

FIRST PURE-PLAY PURPOSE-BUILT LIVING ACCOMMODATION REIT LISTED ON THE SGX-ST



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

**Offering of
262,160,900 Units**

(subject to the Over-Allotment
Option (as defined herein))

**Offering Price:
S\$0.88 per Unit**

**7.47%
Distribution Yield**

Projected DPU yield for the Enlarged
Portfolio for Projection Year 2026¹

PROSPECTUS DATED 18 SEPTEMBER 2025 (Registered with the Monetary Authority of Singapore on 18 September 2025)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

The offer of units representing undivided interests in Centurion Accommodation REIT (as provided for in the Trust Deed (as defined herein)) ("Units") under this Prospectus will be by way of an initial public offering in Singapore (the "IPO"). An application has been made to Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to list on the Main Board of the SGX-ST, and Centurion Accommodation REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in an international placement of 248,960,900 Units to investors, outside the United States of America (the "U.S." or "United States") (the "Placement Tranche"), and an offering of 13,200,000 Units to the public in Singapore (the "Singapore Public Offer", and together with the Placement Tranche, the "Offering"), (ii) the 1,000 Units in issue as at the date of this Prospectus (the "Initial Units") which are held by Centurion HoldCo (as defined herein), (iii) the 414,372,100 Units to be subscribed by Centurion HoldCo (the "Sponsor Subscription Units"), (iv) the 428,763,000 consideration units ("Consideration Units") to be issued to the Consideration Units Recipients (as defined herein), (v) the aggregate of 614,034,000 Units to be subscribed by the Cornerstone Investors (as defined herein) concurrently with but separate from the Offering pursuant to separate subscription agreements entered into by each of the Cornerstone Investors (the "Cornerstone Units"), (vi) all the Units to be issued to Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT) (the "Manager") from time to time in full or part payment of the fees payable to the Manager and (vii) Units to be issued to the property managers from time to time in full or part payment of the fees payable to the property managers. Such permission will be granted when Centurion Accommodation REIT has been admitted to the Official List of the SGX-ST (the "Listing Date"). Acceptance of applications for Units will be conditional upon issue of the Units and upon permission being granted to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of Centurion Accommodation REIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) (the "Trustee"), Centurion Corporation Limited ("CCL" or the "Sponsor"), DBS Bank Ltd. and UBS AG, Singapore Branch as the joint issue managers and global coordinators (the "Joint Issue Managers and Global Coordinators" or the "Joint Issue Managers"), and DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd., as the joint bookrunners and underwriters (the "Joint Bookrunners and Underwriters" or the "Joint Bookrunners"). Centurion Accommodation REIT's eligibility to list on the Main Board of the SGX-ST does not indicate the merits of the Offering, Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners

and Underwriters or the Units. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Units.

Investors who are members of the Central Provident Fund ("CPF") in Singapore may use their CPF Ordinary Account savings to purchase or subscribe for Units as an investment included under the CPF Investment Scheme – Ordinary Account. CPF members are allowed to invest up to 35.0% of the Investible Savings (as defined herein) in their CPF Ordinary Accounts to purchase or subscribe for the Units.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act" or "SFA"). A copy of this Prospectus has been lodged with the Monetary Authority of Singapore (the "Authority" or "MAS") on 11 September 2025 and registered with the MAS on 18 September 2025. The MAS assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the MAS does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 17 September 2026 (12 months after the date of the registration of this Prospectus).

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities law of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act ("Regulation S"). The Units are not transferrable except in accordance with the restrictions described under "Selling Restrictions".

Sponsor



Centurion Corporation Limited

Joint Issue Managers and Global Coordinators



Joint Bookrunners and Underwriters



Co-Managers

CGS International Securities Singapore Pte. Ltd. Hong Leong Finance Limited

¹ Excluding the Mandai Expanded Capacity. Such yields will vary accordingly for investors who purchase Units in the secondary market at a price different from the Offering Price, and according to differences between actual and assumed exchange rates

ABOUT CENTURION ACCOMMODATION REIT

Centurion Accommodation REIT is a real estate investment trust established with the principal investment strategy of investing, 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 purposes² located globally (excluding Malaysia), as well as real estate-related assets.



Westlite Ubi , Singapore

BACKED BY A COMMITTED AND REPUTABLE SPONSOR

The Sponsor is an established specialised accommodation owner-developer-operator with a global platform and is experienced in investing in, developing, owning and/or managing quality specialised accommodation assets.



Listed on SGX-ST since 1995 (SGX: OU8) (As at 30 June 2025³):



S\$2.6 billion
Assets Under Management



37
Assets



70,291
beds



15 Cities in 6 Countries
Largest PBWA operator in Singapore⁴

DIVERSIFIED PORTFOLIO ACROSS GEOGRAPHY AND ASSET TYPE

Centurion Accommodation REIT provides access to two resilient asset classes within the living accommodation space, across three attractive markets globally, with **27,602 beds⁵** across **15 assets** in the Enlarged Portfolio.

Initial Portfolio	Enlarged Portfolio
14 properties	15 properties
26,870 beds ⁵	27,602 beds ⁵
S\$1,838.3 million Appraised Value ⁶	S\$2,118.4 million Appraised Value ⁶

Note: Excluding the Mandai Expanded Capacity

Enlarged Portfolio



Singapore
5 PBWA
assets



United Kingdom
8 PBSA
assets



EpiSod
Australia
2 PBSA
assets⁷



Westlite Toh Guan, Singapore



Westlite Mandai, Singapore



dwell Cathedral Campus, Liverpool



dwell East End Adelaide, Adelaide

2 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

3 This includes the Properties in the Initial Portfolio and excludes EpiSod Macquarie Park

4 Source: Independent Market Research Report, As at end April 2025

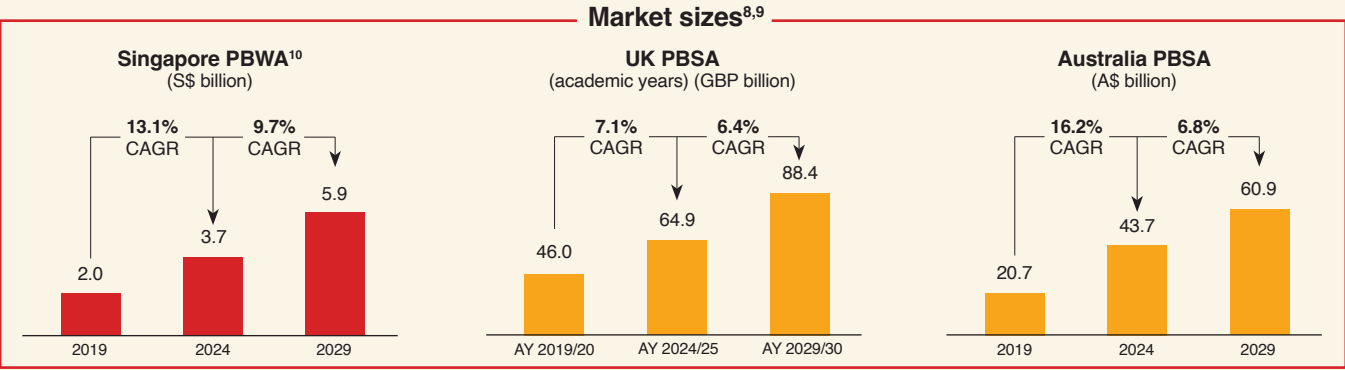
5 As at 31 March 2025, assuming the Relevant Westlite Works are completed

6 Based on valuations (excluding the Mandai Expanded Capacity Consideration). In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”

7 Includes EpiSod Macquarie Park, Sydney. Centurion Accommodation REIT’s acquisition of EpiSod Macquarie Park will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement

KEY INVESTMENT HIGHLIGHTS

First pure-play purpose-built living accommodation REIT listed on the SGX-ST with initial exposure to Singapore PBWA and UK and Australia PBSA sectors



Favourable fundamentals in PBWA sector in Singapore, with a high demand for foreign labour in Singapore coupled with controlled supply, leading to high occupancy levels and rental price growth

**Singapore PBWA**

2024 – 2029 rental growth⁸
3% – 4% CAGR

Future occupancy outlook⁸
95%+

Robust growth in PBSA sectors in UK and Australia, where both markets are characterised by strong demand for higher education imbalanced by insufficient PBSA supply, driving steady growth and high occupancy

**UK PBSA**

2024/25 – 2029/30 rental growth¹¹
3.9% CAGR

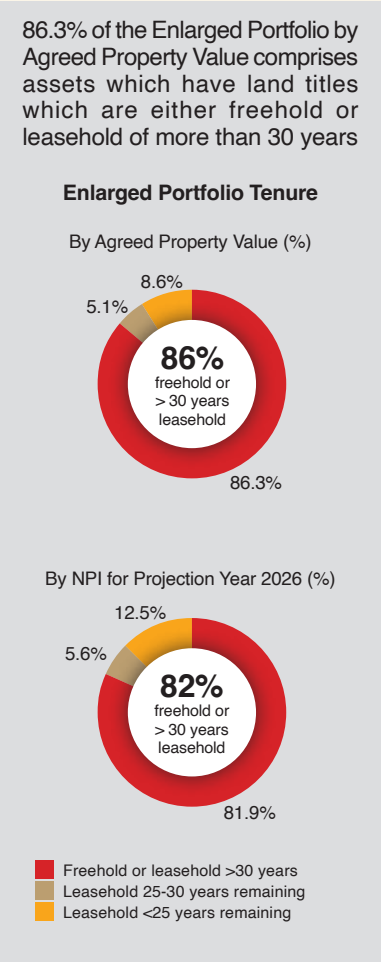
Future occupancy outlook⁸
97%+

**Australia PBSA**

2024 – 2029 rental growth⁸
5.0% CAGR

Future occupancy outlook⁸
92.5% – 98.0%

Resilient high-quality portfolio with geographical and sector diversification, comprising strategically located, differentiated properties with demand from diverse end customers



Diversity of the portfolio enhances attractiveness

- Operational synergies in the management and operation of PBWA and PBSA assets due to similarity in business models
- Proven resilience despite pandemic as the property occupancies have recovered and exceeded pre-pandemic levels

Enlarged Portfolio Sector Exposure

By Agreed Property Value (%)

Sector	Percentage (%)
Singapore PBWA	63.6%
UK PBSA	20.7%
Australia PBSA	15.7%

By NPI for Projection Year 2026 (%)

Sector	Percentage (%)
Singapore PBWA	73.4%
UK PBSA	15.4%
Australia PBSA	11.2%

Legend: Singapore PBWA (red), UK PBSA (brown), Australia PBSA (yellow)

Geographical diversity from property location and tenant mix increases stability of demand

PBWA assets



- Located near industrial hubs and in areas easily accessible by transportation modes
- Cater to foreign workers from diverse industries
- Tenants include a mix of nationalities, which is a reflection of the broader foreign CMP worker landscape in Singapore
- 83%¹² of PBWA beds do not have any tenant sector restrictions which allows flexibility in repositioning to sectors with stronger demand

PBSA assets



- Located within close proximity or with easy access to various university campuses
- Conveniently located in vibrant districts near campus and lifestyle amenities



- Domestic students made up > 60% of the UK PBSA portfolio's tenants in the recent four academic years from academic year 2021/22 to academic year 2024/25, which provides a stable source of demand for the Properties that is less sensitive to external shocks such as border and visa restrictions
- Diversified across various international nationalities and domestic students
- > 95% of students being international for academic year 2025 Semester 1

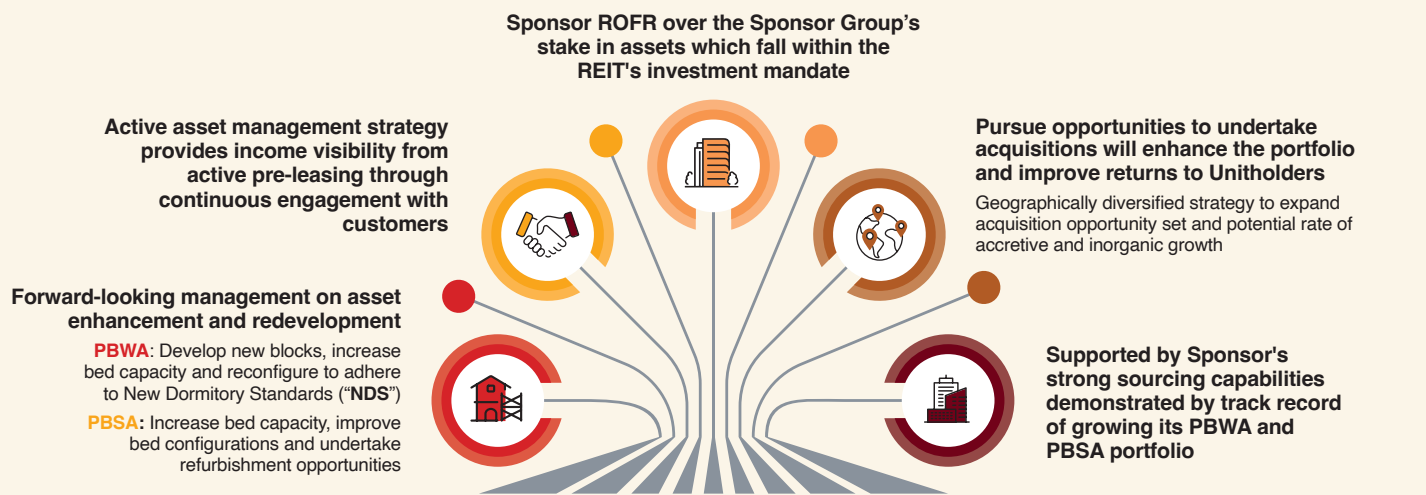
8 Source: JLL
9 Market size refers to the total stock of beds in the market multiplied by the projected average value per bed
10 This refers to permanent facilities only
11 Source: Student Crowd (JLL subscription), <https://products.studentcrowd.com/pbsa#data>, accessed Q1 2025
12 As at 31 March 2025. Calculated on the basis that Relevant Westlite Works are completed.

Portfolio is operated under established brand names, demonstrating strong track record of high occupancy rates, positive rental reversions and operational excellence

Operational excellence from active management, attractive amenities and integration of technology and innovation creating superior living experience

		High occupancy rates ¹⁴	Positive rental reversions ¹⁵	High retention rates	
  	PBWA assets ¹³	97.9% Average occupancy rate over FY2022 to FY2024	26.3% Average rent CAGR over FY2022 to FY2024	85.2% Average retention rate over FY2022-FY2024 ¹⁶	62.8% Tenants (by number of beds) that have tenanted ≥ 5 or more years ¹⁷
	PBSA assets ¹⁸	94.1% Average occupancy rate over FY2022 to FY2024	11.3% Average rent CAGR over FY2022 to FY2024	Strong leasing velocity ahead of the next academic year from both renewals from existing tenants and bookings from new tenants ¹⁹	

Visible growth from active asset management coupled with a clear inorganic growth pipeline through Sponsor ROFR and a global acquisition strategy



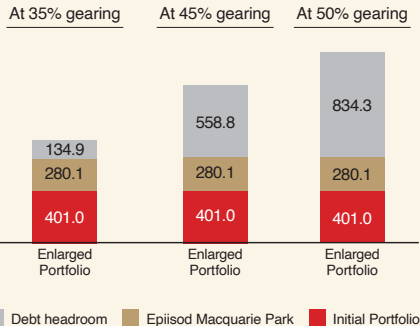
Westlite Toh Guan, Singapore



Westlite Mandai, Singapore

Debt headroom by various leverage ratios
(S\$ million)

- Ample debt headroom to execute post-IPO growth prospects with leverage ratio of approximately 20.9% at IPO and approximately 31.0% post fully debt funded acquisition of EpiSOD Macquarie Park



Experienced management and board of directors with an extensive track record in PBWA and PBSA asset development, and demonstrated alignment of interest with unitholders through 45.8% sponsor stake in the REIT²⁰

13 This excludes Westlite Ubi as it only started operations in December 2024. Taking into account Westlite Ubi, the occupancy rate for the corresponding period would be 95.4%
14 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 52 weeks in Singapore and Australia
15 Average rent weighted by number of leased beds in respective years
16 This excludes Westlite Ubi as it only started operations in December 2024. The metric only covers units and excludes loose beds as tracking of retention rates are done in the form of units rather than loose beds
17 As at 31 March 2025
18 This excludes EpiSOD Macquarie Park as it is still under development
19 The term of tenancy for the PBSA assets is generally for the whole of an academic year ranging from 44 to 51 weeks in the United Kingdom and generally 52 weeks in Australia
20 The Manager understands that the Sponsor intends to hold 35%-40% of the total number of Units in issue following the Dividend In Specie

Forward Purchase Agreement: Epiisod Macquarie Park



Epiisod Macquarie Park, Sydney

- Centurion Accommodation REIT has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor to acquire Epiisod Macquarie Park, a PBSA asset located in Australia²¹
- The Manager will finance 100% of the acquisition cost from the available committed loan facilities
- Centurion Accommodation REIT will enter into the Epiisod Macquarie Park Master Lease with the Epiisod Macquarie Park Master Tenant²², Centurion Properties Pte. Ltd. ("CPPL") and the Sponsor to ensure stability of income, 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 CPPL and the Sponsor
- Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical completion would be obtained on or around February 2026

21 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

22 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

Mandai Expanded Capacity

- Unless otherwise stated, all information in this Prospectus relating to the Properties, such as Agreed Property Value, Appraised Value, aggregate purchase consideration, number of beds and portfolio information, excludes the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration
- 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 beds²³ in the existing three blocks at Westlite Mandai were supposed to be reduced to comply with Interim Dormitory Standards ("IDS") and NDS
- Mandai Expanded Capacity 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 upon completion of the additional block with 3,696 beds, Westlite Mandai need not reduce its number of beds by 1,980 beds
- Mandai Expanded Capacity Consideration means the consideration of S\$34.0 million payable in relation to the Mandai Expanded Capacity. Such consideration is payable when the Mandai Expanded Capacity (i.e. the additional 1,980 beds) is operational for immediate occupation.²⁴

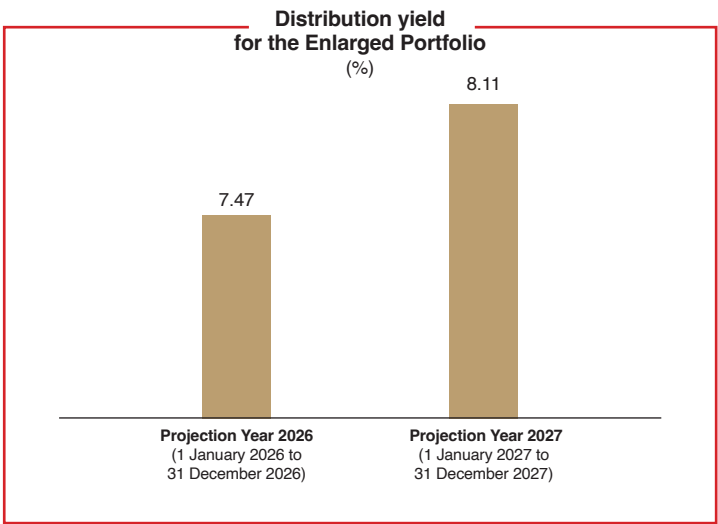
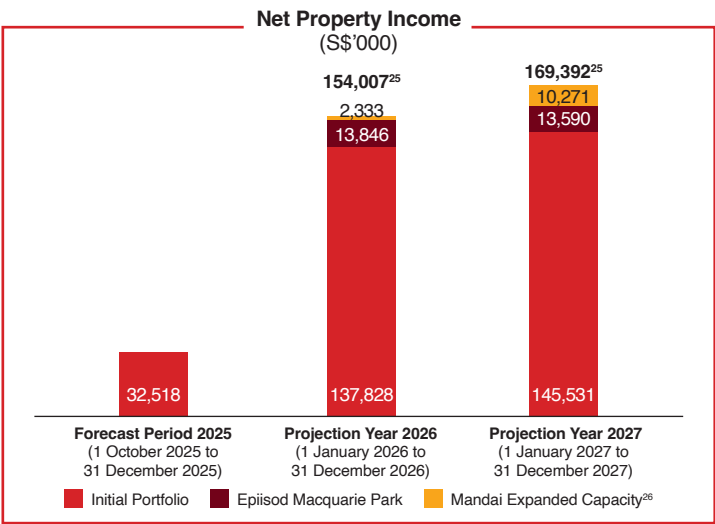
²³ After completion of the Relevant Westlite Works, the number of beds is 8,006

²⁴ See "Business and Properties – Details of the Properties – Westlite Mandai" for further details.



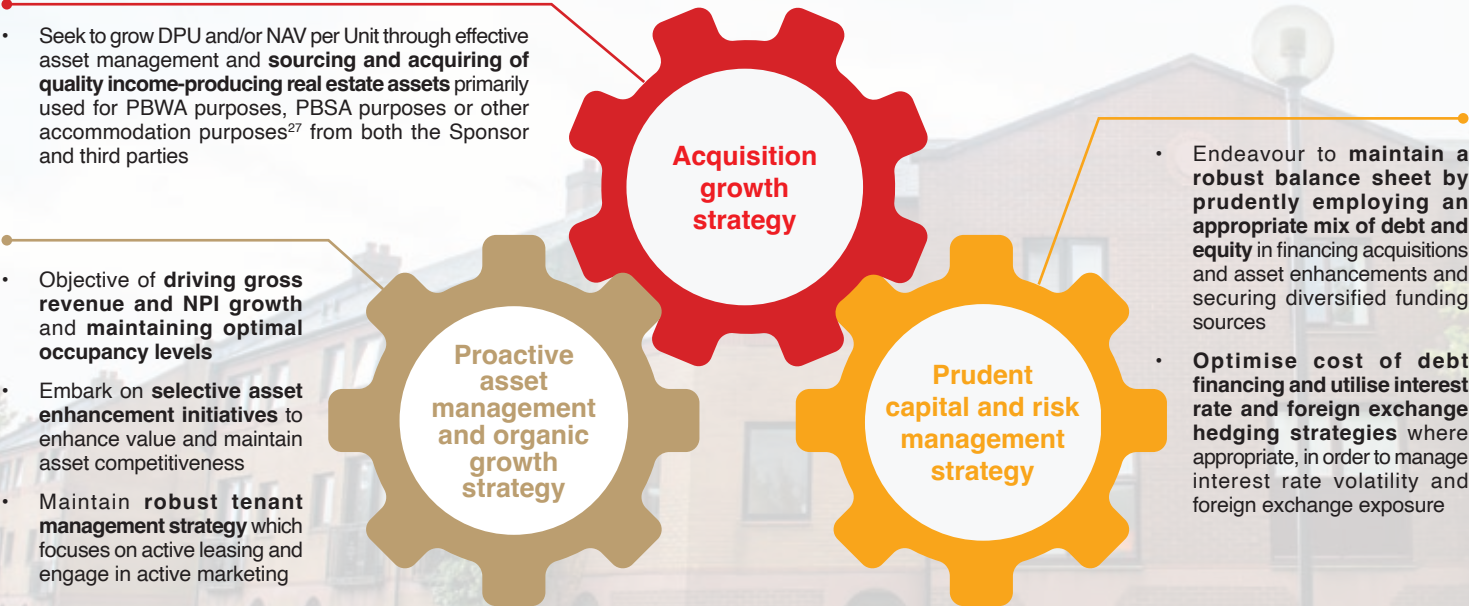
Westlite Mandai, Singapore

ROBUST FINANCIAL PERFORMANCE



²⁵ See "Profit Forecast and Projections" section for further details. Assuming the Mandai Expanded Capacity is operational from 30 June 2026
²⁶ Assuming that the Mandai Expanded Capacity is operational from 30 June 2026

KEY STRATEGIES



²⁷ 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



dwell The Grafton, Manchester

Important Dates & Times

Opening date and time for the Singapore Public Offer:	Thursday, 18 September 2025, 10:00 PM
Closing date and time for the Singapore Public Offer:	Tuesday, 23 September 2025, 12:00 PM
Commence trading on a "ready" basis:	Thursday, 25 September 2025, 2:00 PM

How To Apply

Applications for the Public Offer may be made through:



ATMs, internet banking website and mobile banking platform of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited



Printed application forms which form part of the Prospectus

SUMMARY OF THE OFFERING

The Offering

The Manager is making the Offering of 262,160,900 Units for subscription (the “**Offering Units**”). The issue price of each Unit under the Offering (the “**Offering Price**”) is S\$0.88 per Unit. The Offering consists of (i) the Placement Tranche and (ii) the Singapore Public Offer.

Over-Allotment and Stabilisation

In connection with the Offering, the Joint Bookrunners and Underwriters have been granted an over-allotment option (the “**Over-Allotment Option**”) by Centurion Capital Investments Ltd. (“**Centurion HoldCo**”), as unit lender (the “**Unit Lender**”) exercisable by UBS AG, Singapore Branch, as stabilising manager (the “**Stabilising Manager**”) (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 51,137,000 Units, representing approximately not more than 19.5% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 51,137,000 Units (representing approximately 19.5% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

Joint Issue Managers and Global Coordinators and Joint Bookrunners and Underwriters

DBS Bank Ltd. and UBS AG, Singapore Branch are the Joint Issue Managers and Global Coordinators. DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd. are the Joint Bookrunners and Underwriters.

The Offering is fully underwritten at the Offering Price by the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Underwriting Agreement (as defined herein).

Application for Units under the Singapore Public Offer

Investors applying for Units by way of the printed application forms to be used for the purpose of the Offering and which form part of the Prospectus (the “**Application Forms**”) or Electronic Applications (as defined herein) (both as referred to in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Singapore Public Offer will have to pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

Investors should take note that trading in the Units on a “ready” basis is expected to commence on or about 25 September 2025.

See section entitled “Risk Factors” of this Prospectus for a discussion of risk factors to be considered in connection with an investment in the Units.

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor. If anyone provides you with different or inconsistent information, you should not rely upon it. The delivery of this Prospectus or any offer, subscription, sale or transfer made pursuant to this Prospectus shall not under any circumstances imply that the information in this Prospectus is correct or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the business affairs, conditions and prospects of Centurion Accommodation REIT, the Manager, the Trustee, the Units or the Sponsor subsequent to the date of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if the Manager otherwise determines, the Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 296 or, as the case may be, Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Sections. You should take notice of such announcements and documents and upon release of such announcements and documents, you shall be deemed to have notice of such changes.

In connection with Section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), Centurion Accommodation REIT has determined the classification of the Units as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and the Sponsor or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, you should not construe the contents of this Prospectus as legal, business, financial or tax advice. You should be aware that you may be required to bear the financial risks of an investment in the Units for an indefinite period of time. You should consult your professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

DBS Bank Ltd.	UBS AG, Singapore Branch	United Overseas Bank Limited	UOB Kay Hian Private Limited	Maybank Securities Pte. Ltd.
12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3 Singapore 018982	9 Penang Road Singapore 238459	80 Raffles Place UOB Plaza Singapore 048624	83 Clemenceau Avenue #10-01 UE Square Singapore 239920	50 North Canal Road Singapore 059304

and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

The Units have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and the Sponsor require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and the Sponsor. This Prospectus does not constitute, and the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and the Sponsor, are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. (See “Plan of Distribution – Over-Allotment and Stabilisation” for further details.)

Personal Data Protection Act

For the purposes of the Personal Data Protection Act 2012 of Singapore (“**PDPA**”), you consent and acknowledge that all Personal Data (as defined in the PDPA) provided by you to the Manager, the Trustee, Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents, may be collected, used, disclosed or otherwise processed in order for the Manager, the Trustee, Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents, to carry out their respective duties and obligations in relation to any investment by the Unitholder (as defined herein) into Centurion Accommodation REIT, for each of the purposes as set out in this section or as may be permitted under the PDPA.

Where any Personal Data relating to any third-party individuals has been provided by you to the Manager, the Trustee, Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents, you warrant and represent that you have:

- (a) informed such individuals that Personal Data relating to them has been or will be disclosed to the Manager, the Trustee, Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents;

- (b) informed such individuals that their Personal Data will be collected, held, used, disclosed, transferred or otherwise processed by the Manager, the Trustee, Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective agents to carry out their respective duties and obligations in relation to any investment by the Unitholder into Centurion Accommodation REIT, and for each of the purposes as set out in this section or as may be permitted under the PDPA; and
- (c) obtained the consent of all such individuals for the foregoing.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements and can generally be identified by the use of forward-looking terminology such as the words “believe”, “expect”, “anticipate”, “plan”, “intend”, “estimate”, “project” and similar words. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projections” and other sections. Such forward-looking statements and financial information are not necessarily indicative of the future or likely performance of Centurion Accommodation REIT, and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Centurion Accommodation REIT, the Manager and the Sponsor or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which Centurion Accommodation REIT, the Manager or the Sponsor will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements.

Among the important factors that could cause the actual results, performance or achievements of Centurion Accommodation REIT, the Manager or the Sponsor to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore, the United Kingdom and Australia, changes in government laws and regulations affecting Centurion Accommodation REIT, competition in the property markets of Singapore, the United Kingdom and Australia in which Centurion Accommodation REIT may invest, industry, currency exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks), the performance and reputation of Centurion Accommodation REIT’s properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Manager’s directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which Centurion Accommodation REIT may invest and the market price of the Units as well as other matters not yet known to the Manager or not currently considered material by the Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projections”, and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the expectations of the Manager or the Sponsor with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to “S\$”, “SGD” or “Singapore dollars” and “cents” are to the lawful currency of the Republic of Singapore, references to “£”, “GBP”, “pounds”, “pence” and “Pound sterling” are to the lawful currency of the United Kingdom (“UK”) and references to “A\$”, “AUD” and “Australian dollars” is to the lawful currency of Australia.

For the reader’s convenience, except where the exchange rate is expressly stated otherwise:

- Pound sterling amounts in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of GBP 1.00 = S\$1.750 and (save for the values in respect of Epiisod Macquarie Park) Australian dollars amounts in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of A\$1.00 = S\$0.840.
- For the values in respect of Epiisod Macquarie Park, Australian dollars amounts in this Prospectus have been translated into Singapore dollars based on the assumed exchange rate of A\$1.00 = S\$0.812.

As the exchange rate used for certain figures in this Prospectus will only be fixed prior to registration of the Prospectus, there may be changes in certain Singapore dollar amounts which have been translated from £ or A\$ amounts in the final Prospectus registered with the MAS. Investors subscribing for Units under the Singapore Public Offer will pay the Offering Price in Singapore dollars. The latest practicable date prior to the lodgement of this Prospectus with the MAS is 31 August 2025 (the “**Latest Practicable Date**”).

However, such translations should not be construed as representations that the foreign currency amounts have been, could have been or could be converted into Singapore dollars at that or any other rate and vice versa (see Exchange Rate Information for further details).

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the Glossary.

The forecast and projected distribution per Unit (“DPU”) yields are calculated based on the Offering Price and assumed exchange rates as set out in this Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a price different from the Offering Price, and according to differences between actual and assumed exchange rates.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place unless otherwise indicated. References to “Appendix” or “Appendices” are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 31 March 2025, save for the valuations of the Properties. See “Business and Properties” for details regarding the Properties.

In relation to the valuations of the Properties, 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. The table below sets out the date of valuation by the Independent Valuers for each Property.

	Property	Date of valuation by Independent Valuer appointed by the Trustee	Date of valuation by Independent Valuer appointed by the Manager
1.	Westlite Toh Guan	30 April 2025	30 April 2025
2.	Westlite Mandai	31 July 2025	
3.	Westlite Woodlands	30 April 2025	
4.	Westlite Ubi		
5.	Westlite Juniper		
6.	dwell MSV		
7.	dwell MSV South		
8.	dwell The Grafton		
9.	dwell Weston Court		
10.	dwell Princess Street		
11.	dwell Cathedral Campus		
12.	dwell Archer House		
13.	dwell Hotwells House		
14.	dwell East End Adelaide	31 July 2025	31 July 2025
15.	Epiisod Macquarie Park		

For the purposes of this Prospectus:

- References to **“Initial Portfolio”** means the initial portfolio of Centurion Accommodation REIT as at the Listing Date, which will comprise 14 assets, with five purpose-built worker accommodation (**“PBWA”**) assets located in Singapore, eight purpose-built student accommodation (**“PBSA”**) located in the United Kingdom, and one PBSA asset located in Australia. Unless otherwise stated, the Initial Portfolio has accounted for the completion of the Relevant Westlite Works (as defined herein).
- References to **“acquisition of the Initial Portfolio”** refers to the acquisition of the Initial Portfolio in the manner described in **“Overview – Overview of the Acquisition Structure in respect of the Enlarged Portfolio”**, and it also includes the refinancing and/or repayment of loans in connection with the acquisition.
- References to **“Enlarged Portfolio”** (and the properties which are part of the Enlarged Portfolio, the **“Properties”** and each, a **“Property”**) means the enlarged portfolio of Centurion Accommodation REIT comprising the Initial Portfolio and Epiisod Macquarie Park, after the completion of the acquisition of Epiisod Macquarie Park. Unless otherwise stated, the Enlarged Portfolio has accounted for the completion of the Relevant Westlite Works and the completion of the construction at Epiisod Macquarie Park.
- For the avoidance of doubt, the Unaudited Pro Forma Consolidated Financial Information (as defined herein) does not reflect the financial information of Epiisod Macquarie Park.
- References to **“Appraised Value”** means:
 - in respect of Westlite Mandai, Westlite Juniper, Westlite Ubi and Epiisod Macquarie Park (which are the Properties sold either wholly or in part by third party vendors), the appraised value based on the higher of the two valuations, as set out in the valuation reports prepared by the Independent Valuers (as defined herein); and

- in respect of the rest of the Properties (which are the Properties sold by (i) vendors wholly owned by the Sponsor or (ii) the UK Vendor, which is 99.87% owned by the Sponsor), the appraised value based on the average of the two valuations, as set out in the valuation reports prepared by the Independent Valuers.
- The relevance of disclosing the number of beds in this Prospectus for each PBSA Property is because there are apartment units with multiple rooms where students take up the individual rooms, with each room having one bed, and there are also studio units with only one student. This is why the number of beds is relevant as each bed generates rental.
- References to “**occupancy rate**” refers to occupancy rate calculated based on the contracts entered into with parties in relation to the beds, and does not refer to the actual physical occupation of such beds. Some parties may, for operational reasons (for example, to ensure it has space for additional workers), choose to contract for a greater number of beds than actually physically occupied.
 - In the context of PBWA assets, occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over one whole calendar year (52 weeks) or as otherwise stated.
 - In the context of PBSA assets, 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) which is aligned with the academic year, and 52 weeks in Australia, or as otherwise stated.
- References to “**tenants**” refer to both parties which enter into lease contracts with Centurion Accommodation REIT and the residents who stay in the accommodation assets who may not necessarily have entered into lease contracts with Centurion Accommodation REIT.
 - In the context of PBWA assets, the tenants refer to both those which entered into the lease contracts as well as the workers residing in the PBWA assets.
 - For PBSA assets, students above the age of 18 would typically sign their own tenancy agreements, while students who are under the age of 18 would typically sign a tenancy agreement jointly with a guarantor (who is usually a guardian). Thus, in the context of PBSA assets, the tenants refer to both the student residents and such guarantors.
- “**Mandai Expanded Capacity**” refers to the 1,980 beds in Westlite Mandai which were supposed to be removed upon completion of an additional block. Such 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 by 1,980 beds to comply with interim standards (the “**Interim Dormitory Standards**” or “**IDS**”) under the Dormitory Transition Scheme (“**DTS**”) and the New Dormitory Standards (the “**New Dormitory Standards**” or “**NDS**”). The design and construct of Westlite Mandai takes into account the higher living space per bed in compliance with the IDS and NDS with an approved bed capacity of 8,006 beds. 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 upon completion of the additional block with 3,696 beds, Westlite Mandai need not reduce its number of beds by 1,980 beds. For the avoidance of doubt, this is a separate increase in beds from the “Relevant Westlite Works” referred to in this Prospectus. (See “Business and Properties – Details of the Properties – Westlite Mandai” for further details.)

- **“Mandai Expanded Capacity Consideration”** means the consideration of S\$34.0 million payable in relation to the Mandai Expanded Capacity. Such consideration is payable when the Mandai Expanded Capacity (i.e. the additional 1,980 beds) is operational for immediate occupation. (See “Business and Properties – Details of the Properties – Westlite Mandai” for further details.)
- Unless otherwise stated, all information in this Prospectus relating to the Properties, such as Agreed Property Value, Appraised Value, aggregate purchase consideration, number of beds and portfolio information, excludes the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration.

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. The Manager has commissioned Jones Lang LaSalle Property Consultants Pte Ltd (the “**Independent Market Research Consultant**” or “**JLL**”) to prepare the Independent Market Research Report. (See Appendix F, “Independent Market Research Report” for further details.) While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters makes any representations as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

The table below sets out the independent valuers appointed by the Manager and the Trustee as the valuers of the Properties (the “**Independent Valuers**”):

	Property	Independent Valuers appointed by the Manager	Independent Valuers appointed by the Trustee
1.	Westlite Toh Guan	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Knight Frank Pte Ltd
2.	Westlite Mandai		
3.	Westlite Woodlands		
4.	Westlite Ubi		
5.	Westlite Juniper	Cushman & Wakefield VHS Pte. Ltd.	
6.	dwel MSV	Savills Advisory Services Limited	Knight Frank LLP
7.	dwel MSV South		
8.	dwel The Grafton		
9.	dwel Weston Court		
10.	dwel Princess Street		
11.	dwel Cathedral Campus		
12.	dwel Archer House		
13.	dwel Hotwells House		
14.	dwel East End Adelaide	CIVAS (NSW) Pty Limited	Savills Valuations Pty Ltd
15.	Epiisod Macquarie Park		

(See Appendix E, “Independent Property Valuation Summary Reports” for further details.)

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OVERVIEW

The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this section can be found in the Glossary or in the trust deed constituting Centurion Accommodation REIT dated 12 August 2025 (and as may be amended, varied or supplemented from time to time) (the “Trust Deed”). A copy of the Trust Deed can be inspected at the registered office of the Manager, which is located at 45 Ubi Road 1, #04-01, Singapore 408696 (prior appointment would be appreciated).

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of Centurion Accommodation REIT to differ materially from those forecast or projected (see “Forward-Looking Statements” for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Sponsor or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and “Risk Factors” to better understand the Offering and Centurion Accommodation REIT’s businesses and risks.

OVERVIEW OF CENTURION ACCOMMODATION REIT

Centurion Accommodation REIT is a real estate investment trust (“REIT”) established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

Key Objectives

Centurion Accommodation REIT’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 DPU and net asset value (“NAV”) per Unit, while maintaining an appropriate capital structure.

CENTURION ACCOMMODATION REIT’S PORTFOLIO OF PROPERTIES

Initial Portfolio

The initial portfolio of Centurion Accommodation REIT as at the Listing Date (the “**Initial Portfolio**”) will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025. The Initial Portfolio has a PBWA occupancy rate of 96.9% and a PBSA occupancy rate of 96.8% for the three-month period ended 31 March 2025.

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.

The Initial Portfolio has an aggregate Appraised Value of approximately S\$1,838.3 million¹. The agreed property value used to determine the purchase consideration is S\$1,838.3 million for the Initial Portfolio and S\$2,118.4 million for the Enlarged Portfolio (“**Agreed Property Value**”). The aggregate purchase consideration (which is based on the adjusted net asset value) payable by Centurion Accommodation REIT for the Initial Portfolio is estimated to be approximately S\$1,537.3 million and for the Enlarged Portfolio is estimated to be approximately S\$1,817.4 million (subject to customary completion adjustments)².

Enlarged Portfolio

Centurion Accommodation REIT’s³ acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement (as defined herein)⁴. With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 Properties.

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed)⁽¹⁾:

	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Appraised Value⁽²⁾ (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Agreed Property Value (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Number of Beds	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
Land Area (square metres (“sq m”))	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
Gross Floor Area (“GFA”) (sq m)	162,367	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,240 Enlarged Portfolio: 255,403

1 Based on valuations (excluding the Mandai Expanded Capacity Consideration). In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for the table setting out the dates of valuation by the Independent Valuers for each Property.

2 The aggregate purchase consideration (excluding the Mandai Expanded Capacity Consideration) is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value or in the case where the Property is directly acquired, the Agreed Property Value of such Property.

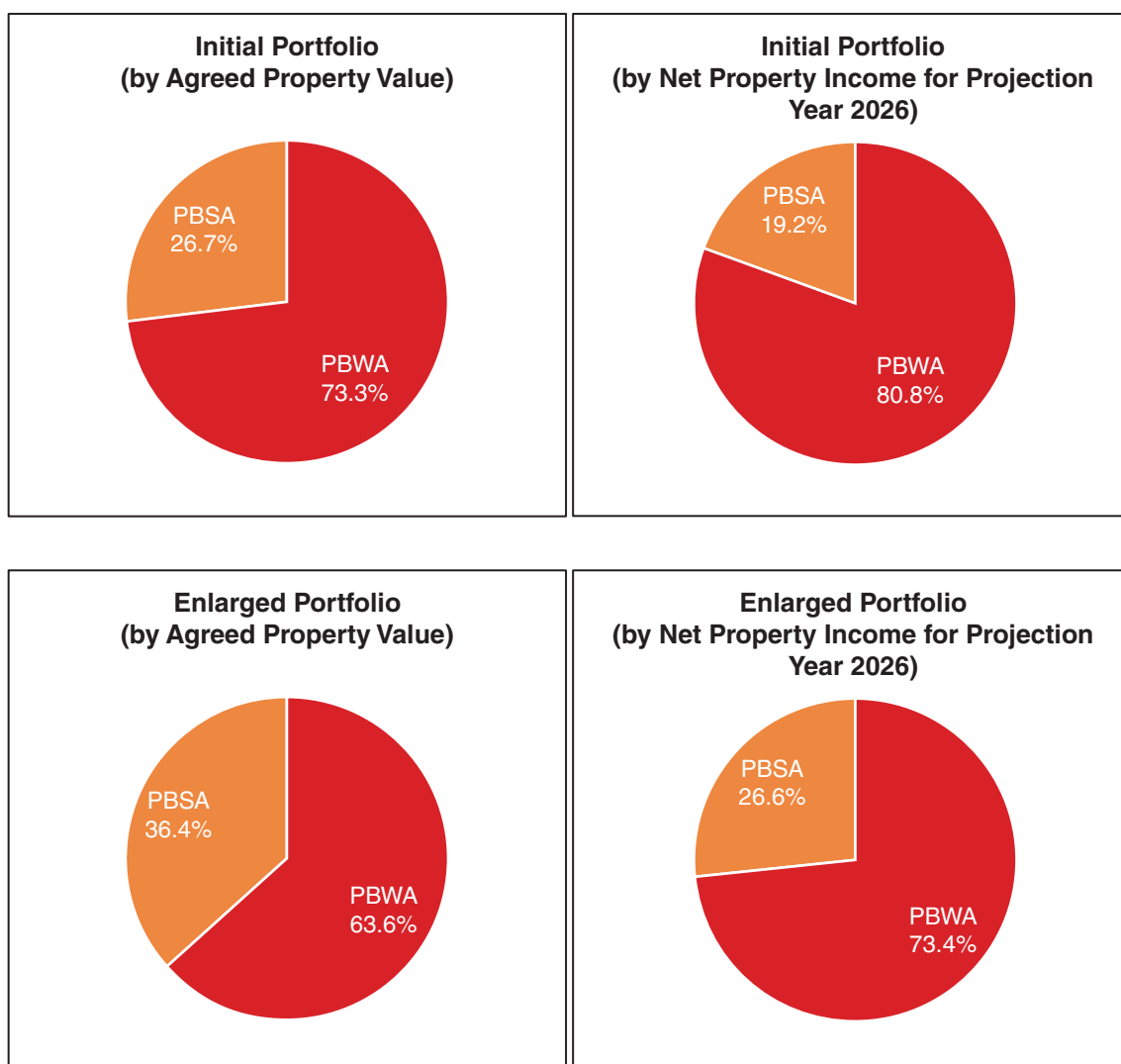
3 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee (as defined herein), being the Epiisod Macquarie Park Purchaser, which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

4 The Forward Purchase Agreement was signed on 18 September 2025 but completion of the acquisition of Epiisod Macquarie Park will take place after the Listing Date, when the Property achieves practical completion. Practical completion in Australia is the equivalent of temporary occupation permit (“**TOP**”) in Singapore.

Notes:

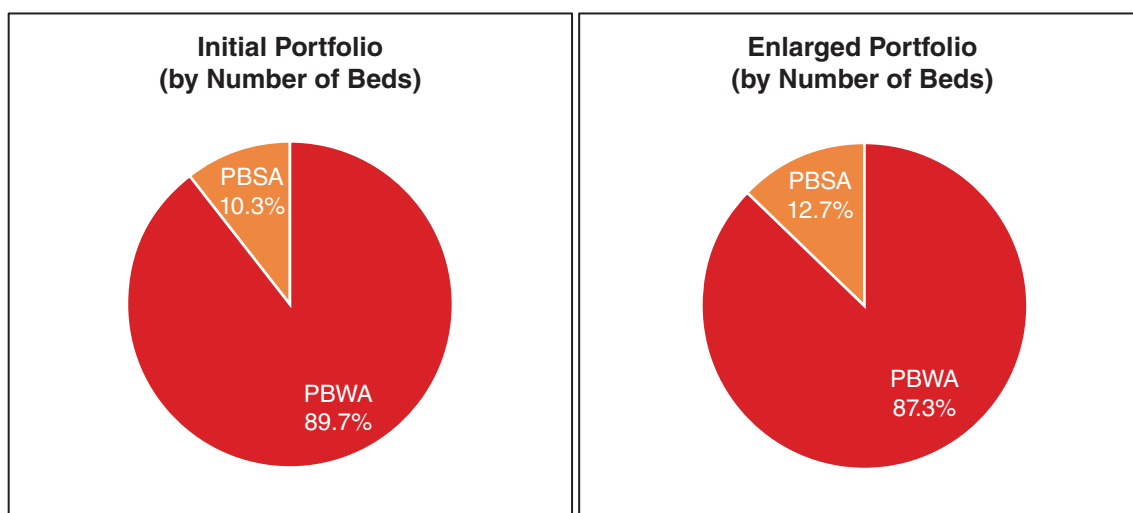
- (1) Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.
- (2) In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

The charts below show the contribution of each property type to the Initial Portfolio and the Enlarged Portfolio by Agreed Property Value and Net Property Income (“NPI”) for the Projection Year 2026¹.



¹ “Projection Year 2026” refers to the financial year ending 31 December 2026.

The diagram below shows the split in the number of beds as at 31 March 2025 between the PBWA assets and the PBSA assets for the Initial Portfolio and Enlarged Portfolio.



(See “Business and Properties” for further details.)

Dividend In Specie

Subject to the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place this year, CCL intends to seek approval from the shareholders of CCL (the “**CCL Shareholders**”) to carry out a dividend in specie of some of the Sponsor’s Units to the CCL Shareholders (the “**Dividend In Specie**”) at CCL’s next annual general meeting to be held in 2026 (“**CCL 2026 AGM**”). The Dividend In Specie is expected to be completed after the CCL 2026 AGM. Further details on the Dividend In Specie, including the amount, will be set out in CCL’s announcement for full year results for FY2025 which would be released in 2026. The Sponsor intends to distribute by way of the Dividend In Specie, a portion of the Sponsor’s Units at IPO in 2026. The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

KEY INVESTMENT HIGHLIGHTS OF CENTURION ACCOMMODATION REIT

Unless otherwise stated herein, the statements in this section have been supplemented by and extracted from the Independent Market Research Report set out in Appendix F, “Independent Market Research Report” which has been prepared by the Independent Market Research Consultant.

The Manager believes that an investment in Centurion Accommodation REIT offers the following benefits:

1. **First pure-play purpose-built living accommodation REIT listed on the SGX-ST with initial exposure to Singapore PBWA and UK and Australia PBSA sectors, which benefit from favourable fundamentals and strong growth outlook driven by robust demand-supply dynamics**
 - (a) Centurion Accommodation REIT provides access to two resilient asset classes within the living accommodation space, across three attractive markets globally

- (b) Favourable fundamentals in PBWA sector in Singapore, with a high demand for foreign labour in Singapore coupled with controlled supply
- (c) Robust growth in PBSA sectors in UK and Australia, where both markets are characterised by strong demand for higher education imbalanced by insufficient supply
- (d) Scarcity of opportunities in living accommodation platforms, with recent transactions in this space pointing to high investor interest in these segments

2. Resilient high-quality portfolio with geographical and sector diversification, comprising strategically located, differentiated properties with demand from diverse end customers

- (a) High-quality portfolio
- (b) Initial Portfolio comprises 84.2% of assets that are freehold or leasehold of more than 30 years by Agreed Property Value and 80.1% by NPI for Projection Year 2026
- (c) Strategically located assets – the PBWA assets are easily accessible by various transportation modes and the PBSA assets are located in vibrant districts and walking distance from various university campuses
- (d) Geographical diversity from property location and tenant mix increases stability of demand
- (e) Sector diversity of the portfolio enhances attractiveness
- (f) Proven resilience despite pandemic as the property occupancies have recovered and exceeded pre-pandemic levels

3. Portfolio is operated under established brand names, demonstrating strong track record of high occupancy rates, positive rental reversions and operational excellence

- (a) Operated under established brand names – Westlite and dwell – and recently launched brand name Epiisod
- (b) High occupancy rates averaging 97.9% for the PBWA assets¹ and 94.1% for the PBSA assets² over FY2022, FY2023 and FY2024
- (c) Positive rental reversions – rising at a compound annual growth rate (“**CAGR**”) of 26.3%³ for the PBWA assets⁴ and 11.3% for the PBSA assets⁵ over FY2022 to FY2024
- (d) Operational excellence from active management, attractive amenities and integration of technology and innovation creating superior living experience

¹ This excludes Westlite Ubi as it only started operations in December 2024. Taking into account Westlite Ubi, the occupancy rate for the corresponding period would be 95.4%.

² This excludes Epiisod Macquarie Park as it is still under development.

³ Please refer to the “Profit Forecast and Profit Projections” section for the forecast and projected annual growth of approximately 5% per annum in Gross Rental Income (as defined herein) for the Initial Portfolio from the Projection Year 2026 to the Projection Year 2027.

⁴ This excludes Westlite Ubi as it only started operations in December 2024 and its occupancy during FY2024 is only 0.8%. Taking into account Westlite Ubi, the rental reversions would remain at 26.3% for the PBWA assets.

⁵ This excludes Epiisod Macquarie Park as it is still under development.

- 4. Strong support from committed and reputable Sponsor with an aligned business model and extensive development and management experience across focus geographies**
 - (a) Committed and reputable Sponsor has an aligned business model with a global platform
 - (b) Supported by Sponsor's track record of driving value through asset enhancements
 - (c) The strength of the Sponsor, its management team and its accommodation portfolio has been well recognised by industry bodies over the years
- 5. Visible growth from active asset management coupled with a clear inorganic growth pipeline through a Sponsor ROFR and a global acquisition strategy**
 - (a) Active asset management strategy provides income visibility from active pre-leasing
 - (b) Forward-looking management on asset enhancement and redevelopment
 - (c) Sponsor ROFR
 - (d) Clear inorganic growth pipeline through global strategy, increasing acquisition opportunities and ability to scale in rising PBWA and PBSA markets
 - (e) Supported by Sponsor's strong sourcing capabilities demonstrated by track record of growing its PBWA and PBSA portfolio
- 6. Robust financial performance resulting in stable distributions, backed by prudent capital structure**
 - (a) Properties have been delivering healthy revenues and profits
 - (b) Highly attractive yield – projected DPU yields for the Enlarged Portfolio for Projection Year 2026 and Projection Year 2027¹ are 7.47% and 8.11% respectively (based on the Offering Price)
 - (c) Prudent capital structure with ample debt headroom – leverage ratio of approximately 20.9% at IPO and approximately 31.0% post fully debt funded acquisition of Epiisod Macquarie Park²
 - (d) Active capital management approach
 - (e) Ability to leverage on Sponsor's stellar track record in raising capital from diverse sources

1 "Projection Year 2027" refers to the financial year ending 31 December 2027.

2 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.

7. Experienced management and board of directors with an extensive track record in PBWA and PBSA asset development, and demonstrated alignment of interest with unitholders through 45.8% sponsor stake in the REIT¹

- (a) Active management across the entire value chain
- (b) Experienced management team and board of directors – with an average of more than 27 years of experience in REIT management, real estate development, management and operation, finance, accounting and audit
- (c) Alignment of interest between the Sponsor, the Manager and Unitholders
- (d) Strong commitment to ESG (as defined herein) initiatives – through adherence to corporate governance, strengthening of social pillar, and decarbonisation efforts

Details of the key investment highlights are set out below. Save as otherwise stated, the information in the key investment highlights is from the Independent Market Research Consultant.

1. First pure-play purpose-built living accommodation REIT listed on the SGX-ST with initial exposure to Singapore PBWA and UK and Australia PBSA sectors, which benefit from favourable fundamentals and strong growth outlook driven by robust demand-supply dynamics

Centurion Accommodation REIT is the only pure-play purpose-built living accommodation REIT to be listed in Singapore with initial exposure to Singapore PBWA and UK and Australia PBSA markets.

Centurion Accommodation REIT provides access to two resilient asset classes within the living accommodation space, across three attractive markets globally

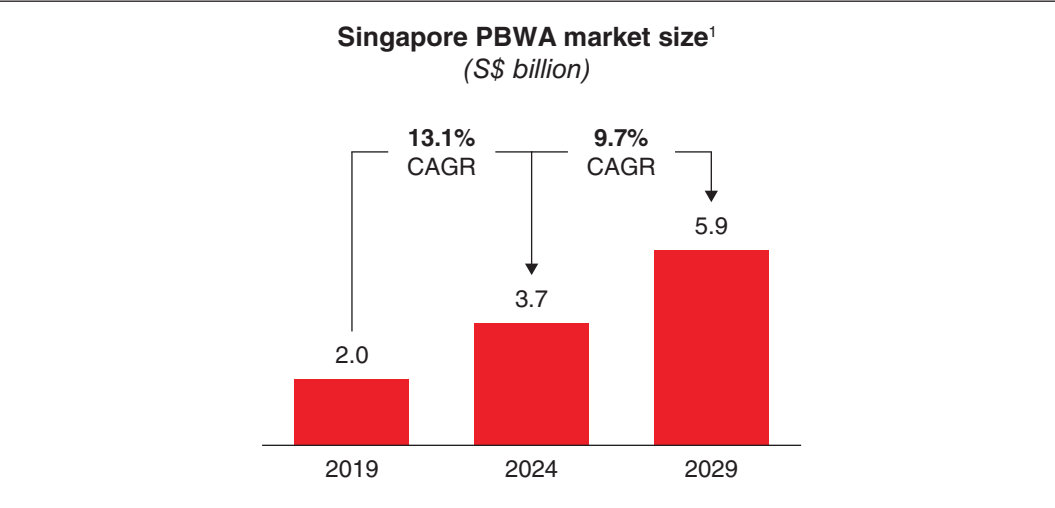
The Singapore PBWA (permanent facilities²) market has grown to S\$3.7 billion in 2024, demonstrating a CAGR of 13.1% over 2019 to 2024 and is forecasted to grow at a CAGR of 9.7% over 2024 to 2029.

The UK PBSA market has grown to GBP 64.9 billion in academic year 2024/25 at a CAGR of 7.1% over academic years 2019/20 to 2024/25, and is forecasted to grow at a CAGR of 6.4% over academic years 2024/25 to 2029/30.

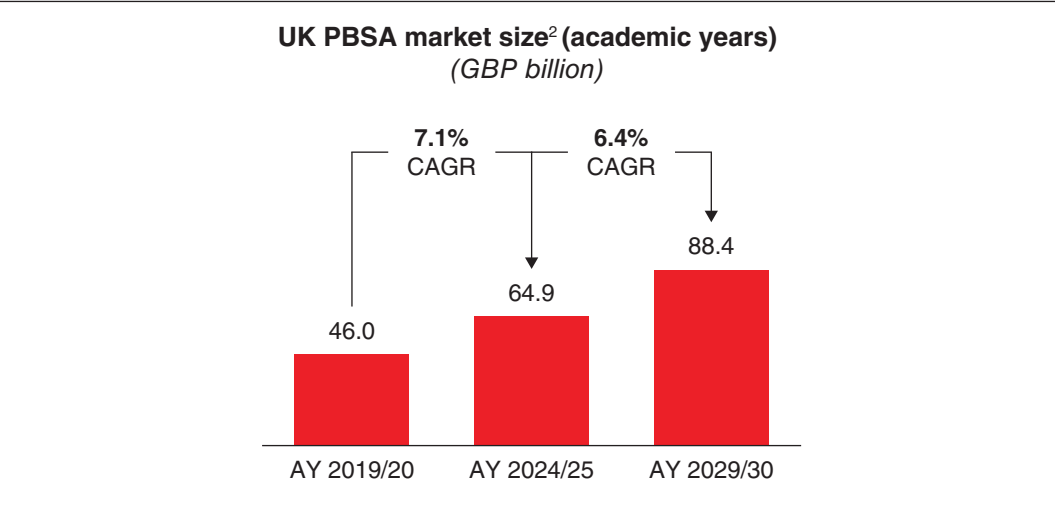
The Australia PBSA market has grown to A\$43.7 billion in 2024 at a CAGR of 16.2% over 2019 to 2024 and is forecasted to grow at a CAGR of 6.8% over 2024 to 2029.

¹ The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

² This refers to facilities which are typically on a longer government land lease with amenities, including recreational facilities. These are of the highest quality with rooms hosting fewer workers per room. PBWA assets are the only permanent custom-built, quality worker accommodations available in Singapore.



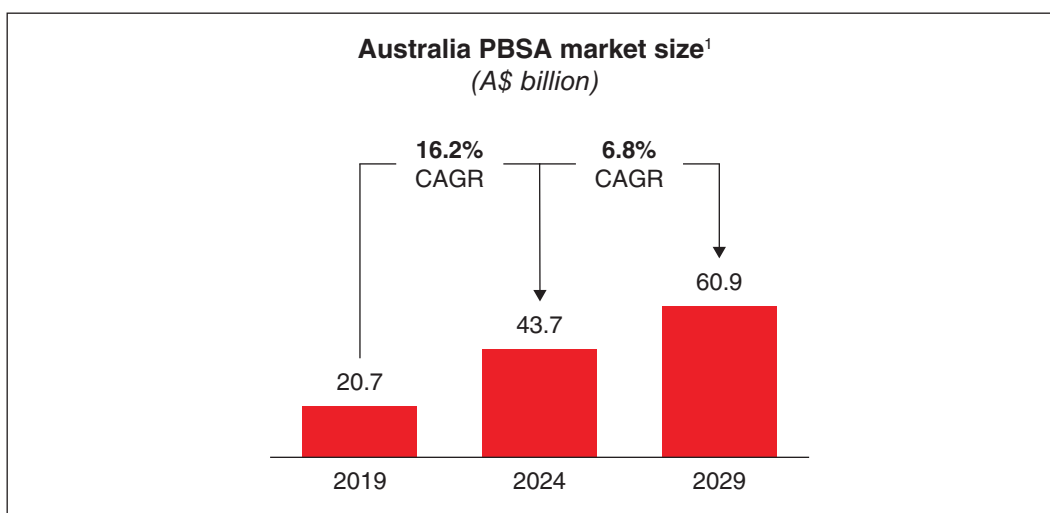
Source: JLL



Source: JLL

1 This refers to permanent facilities only. Market size refers to the total stock of beds in the market multiplied by the projected average value per bed.

2 Market size refers to the total stock of beds in the market multiplied by the projected average value per bed.



Source: JLL

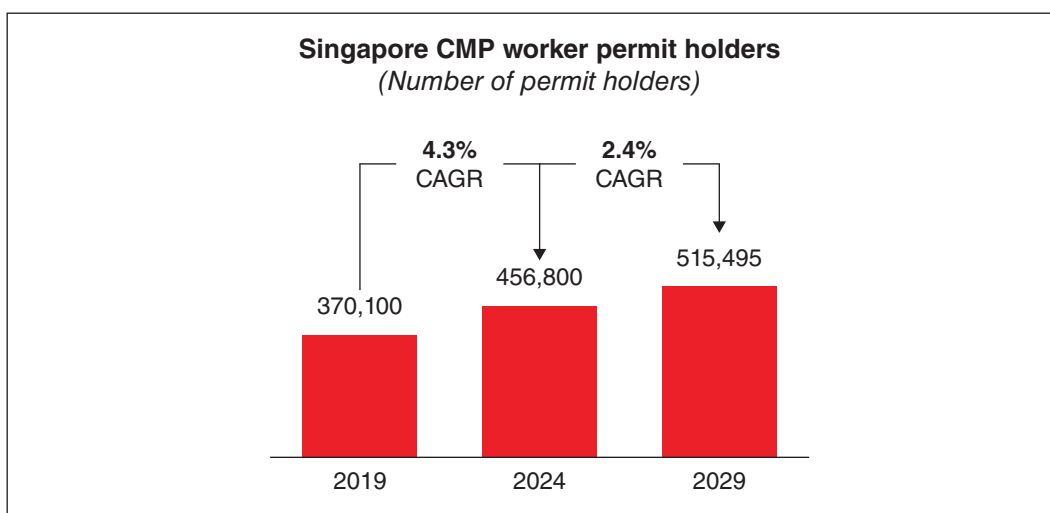
Favourable fundamentals in PBWA sector in Singapore, with a high demand for foreign labour in Singapore coupled with controlled supply

There is an ongoing dependence on foreign workers, which stands at 39% of Singapore's total workforce at the end of 2024, particularly in the labour-intensive Construction, Marine Shipyard and Process ("**CMP**") sector that faces a shortage of local workers.

Given Singapore's ongoing development and expansion of infrastructure and industrial capabilities, foreign workers will likely remain crucial in supporting these labour-intensive sectors. Reflecting this trend, the number of CMP Work Permit holders has grown at a CAGR of 4.3% from approximately 370,100 in 2019 to approximately 456,800 in 2024. The number of work permits for CMP is expected to rise by a CAGR of 2.4% over 2024 to 2029, reaching 515,495 in 2029.

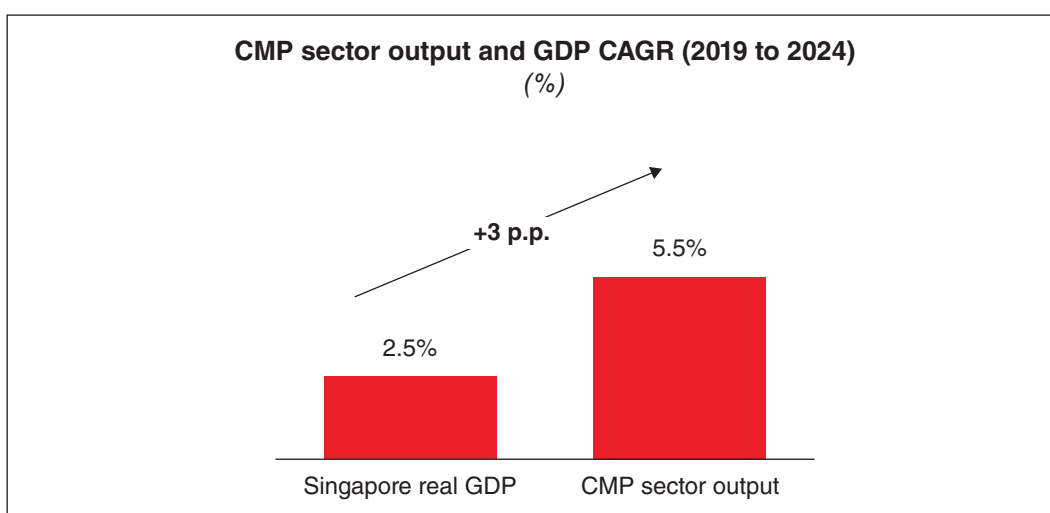
CMP companies which are reliant on foreign labour are required to ensure and provide documentation that each new non-Malaysian worker has secured accommodation before they are allowed to start work in Singapore.

¹ Market size refers to the total stock of beds in the market multiplied by the projected average value per bed.



Source: MOM, *Share Of Non-Resident Population By Pass Types, at End June, 2024/25*, <https://tablebuilder.singstat.gov.sg/table/TS/M810791>; BCA, *Contracts Awarded And Progress Payments Certified By Sector And Development Type, Annual, 2024/25*, <https://tablebuilder.singstat.gov.sg/table/TS/M400221>; ¹ JLL

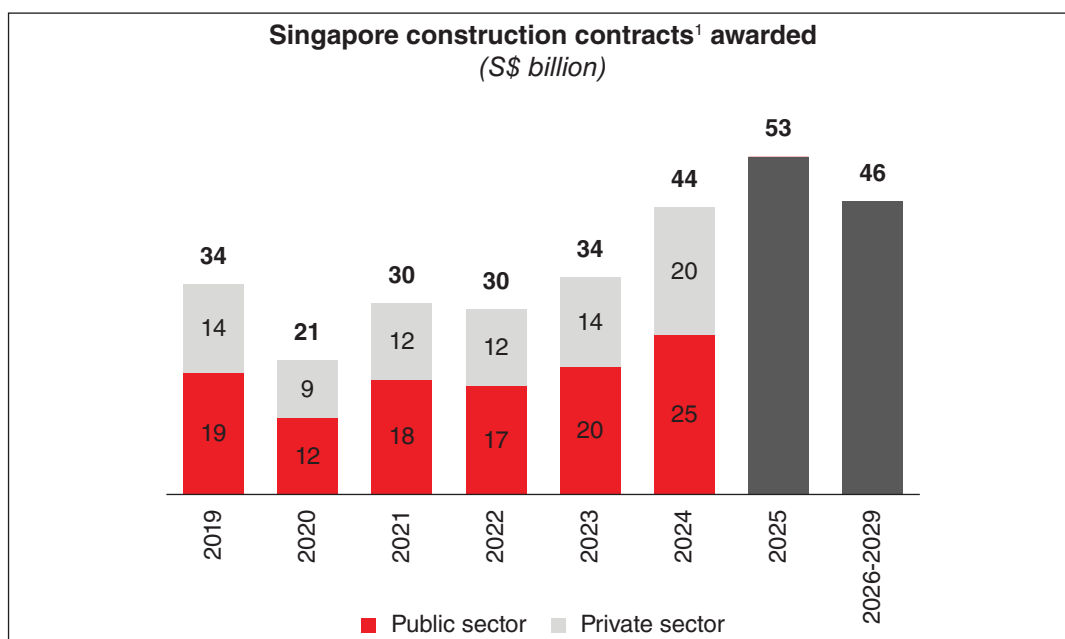
The CMP sector recorded a 5.5% CAGR over 2019 to 2024, outperforming GDP CAGR over the same period. This growth trend is expected to continue, supported by ongoing infrastructure development and property construction projects.



Source: Department of Statistics Singapore², *Gross Domestic Product In Chained (2015) Dollars, By Industry (SSIC 2020)*, 2025, <https://tablebuilder.singstat.gov.sg/table/TS/M015661>

- 1 Based on MOM and BCA. MOM and BCA have each not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by MOM and BCA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 2 Based on Department of Statistics Singapore. Department of Statistics Singapore has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Department of Statistics Singapore is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

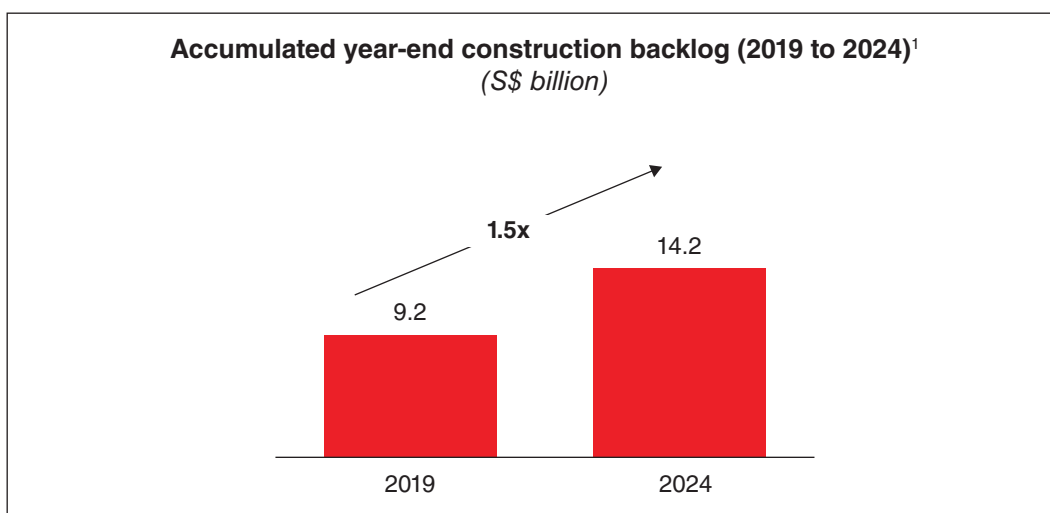
The construction sector has demonstrated steady growth, with construction contracts awarded increasing at a 5.7% CAGR between 2019 to 2024. The ongoing and planned infrastructure and property development projects suggest a continued strong demand for foreign workers in the construction sector, driven by major projects (such as Changi Airport Terminal 5, expansion of the Marina Bay Sands Integrated Resort, Thomson-East Coast Line Extension, Woodlands Checkpoint extension, Tuas Port, continued Housing and Development Board construction, alongside private and public housing development and commercial redevelopment projects, among others), and the persistent buildup of backlog suggests demand for workers may exceed the current CMP worker population in Singapore.



Source: BCA, *Contracts Awarded And Progress Payments Certified By Sector And Development Type, Annual, 2024/25*, <https://tablebuilder.singstat.gov.sg/table/TS/M400221/>; BCA, *Construction Demand To Remain Strong For 2025*, 2025, <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>,² JLL

¹ 2025 and 2026 to 2029 are BCA upper-end forecasts. 2025 forecast range is S\$47 billion to S\$53 billion; 2026 to 2029 annual forecast range is S\$39 billion to S\$46 billion.

² Based on BCA. BCA has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by BCA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

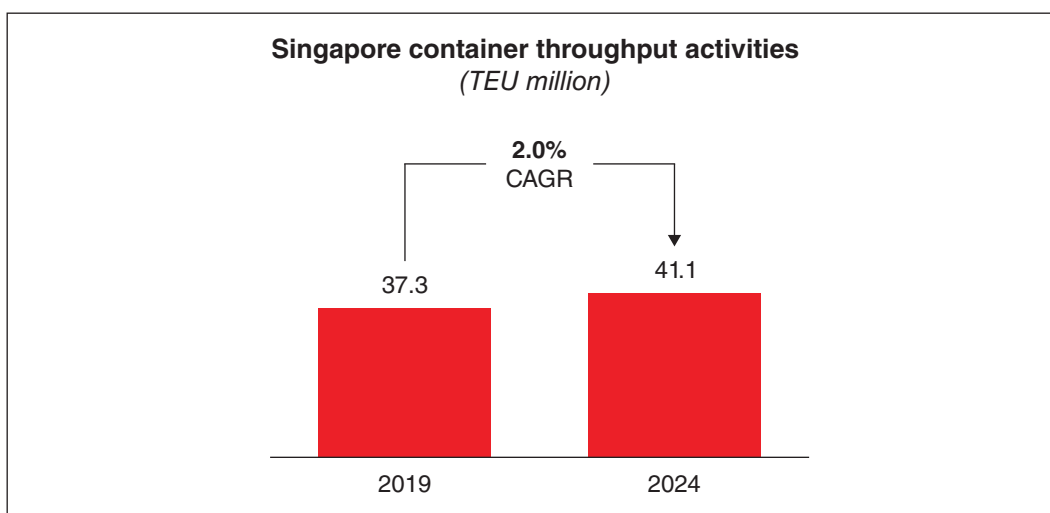


Source: BCA², *Contracts Awarded And Progress Payments Certified By Sector And Development Type, Annual, 2024/25*, <https://tablebuilder.singstat.gov.sg/table/TS/M400221>; JLL

Singapore is the world's second busiest container port globally from 2019 to 2023, and enjoys high cargo traffic at its ports, underpinning marine shipyard activities and demand for CMP workers. The volume of shipping containers handled by Singapore grew steadily at a CAGR of 2.0% from 2019 to 2024. In the longer term, the sector is expected to experience additional growth from the Tuas Mega Port by its completion in the 2040s.

¹ Construction backlog is calculated by the difference between construction contracts awarded and progress payments certified.

² Based on BCA. BCA has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by BCA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



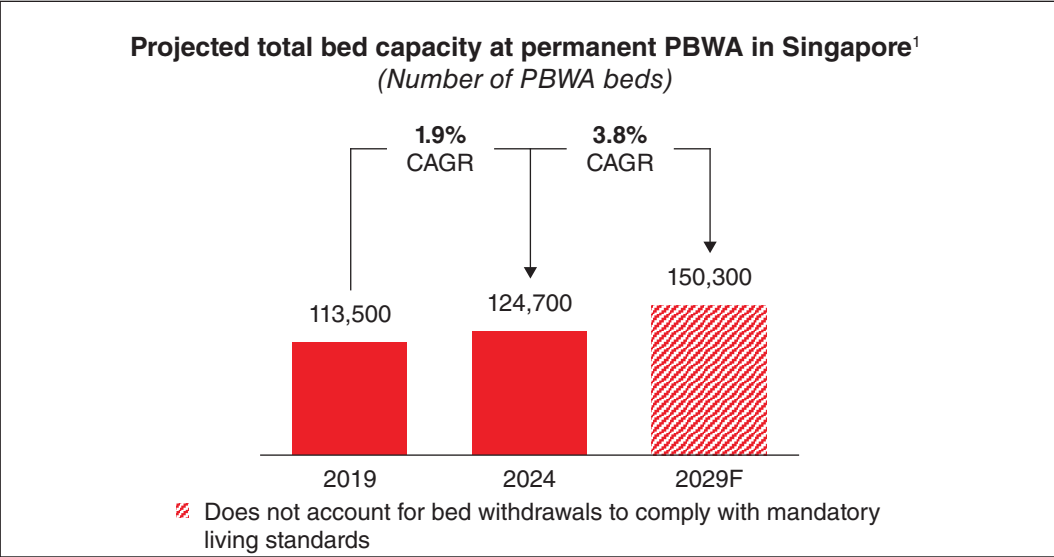
Source: MPA https://www.mpa.gov.sg/docs/mpalibraries/mpa-documents-files/stratpol/port-statistics/total-container-throughputbdb9d1b-bec1-4a86-97d6-c63f7f54672f.xls?Status=Master&sfvrsn=57f42b58_3;1 JLL

Singapore's process sector, which includes the manufacturing of petroleum, petrochemicals, speciality chemicals, and pharmaceutical products, is expected to grow alongside Asia's growing energy and healthcare needs, hence driving demand for CMP workers. Based on the Singapore Economics Development Board, Singapore is Asia's top petrochemical hub and was one of the world's top three export refining centres in 2023.

Increased regulations, namely the expanded Ministry of Manpower ("**MOM**") issued Foreign Employee Dormitories Act 2015 of Singapore ("**FEDA**"), are causing lower-quality PBWA assets to be phased out and driving demand for PBWA assets with safe, hygienic and proper living conditions that meet the MOM's standards.

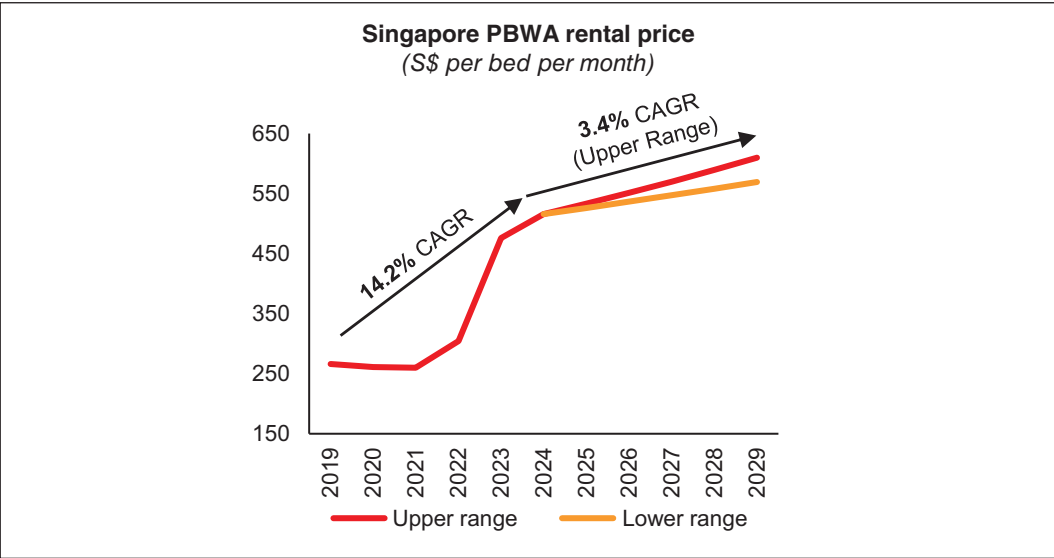
The Independent Market Research Consultant expects the PBWA market supply of good quality commercially operated beds to stay tight over the next five years. Supply is constrained due to potential non-renewal of leases of up to 104,860 beds from 2025 to 2029 as well as the withdrawal of beds arising from retrofitting works at existing developments to comply with mandatory living standards by 2030 and 2040, partially countered by a known increase in supply of 25,560 new beds. Not accounting for the impact of lease expiries or dormitory standards, bed capacity at permanent PBWA is expected to grow at a 3.8% CAGR from 2024 to 2029. Land scarcity, zoning restrictions, stringent regulatory compliance requirements which include licensing hurdles, reduced density and capacity, operational complexity, reputational requirements and training and staffing needs which, coupled with high development costs, could lengthen the development process and deter potential market entrants.

1 Based on MPA. MPA has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by MPA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

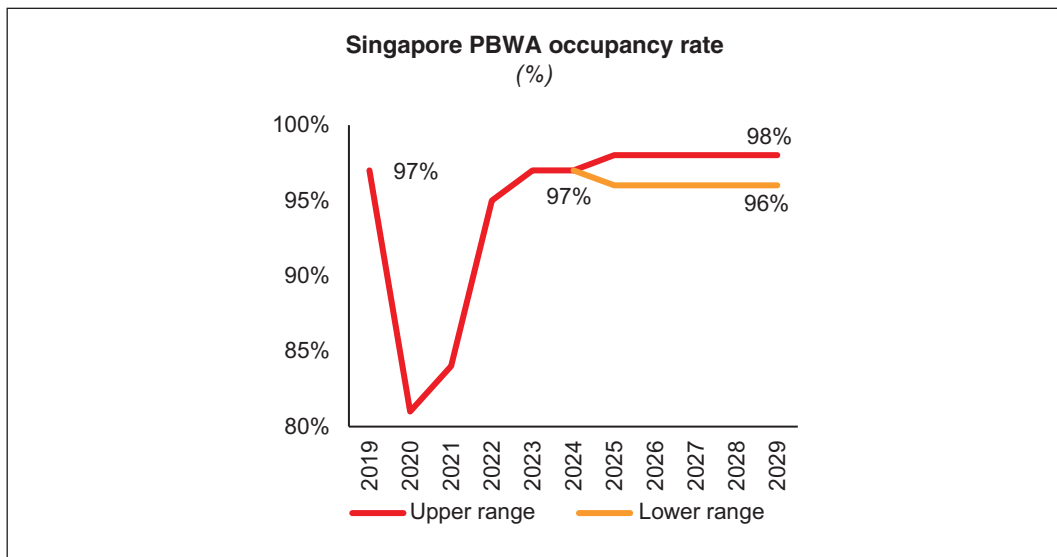


Source: JLL

Limited land supply, land leases expiring, and a lack of new stock being built, coupled with surging demand from an increase in the foreign worker population has led to high occupancy levels and rental price growth. Looking forward, new supply is not expected to increase significantly while demand for foreign workers is expected to rise. Rents are likely to grow between 3% to 4% per annum between 2024 and 2029. PBWA assets in Singapore are likely to see occupancy levels sustained above 95%.



¹ Assumes no lease expiries or potential bed reductions.

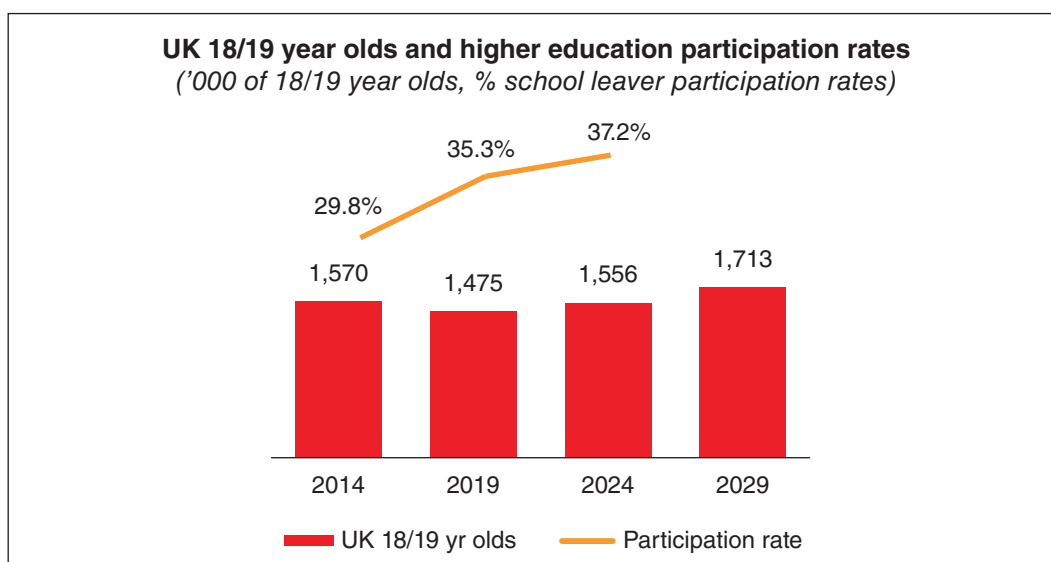


Source: JLL

Robust growth in PBSA sectors in UK and Australia, where both markets are characterised by strong demand for higher education imbalanced by insufficient supply

There is a fundamental long-term growth in demand for university education in UK and Australia, driven by demographic and economic factors.

The number of full-time students in the UK is expected to continue growing consistently at a 2% CAGR over the next five years. The UK's PBSA market is expected to benefit from a resilient domestic demand that has experienced growing participation rates for higher education, rising from 29.8% in 2014 to 37.2% in 2024 and a growing quantum of 18/19 year olds set to increase by 1.9% CAGR from 1,555,636 in 2024 to 1,713,089 in 2029.



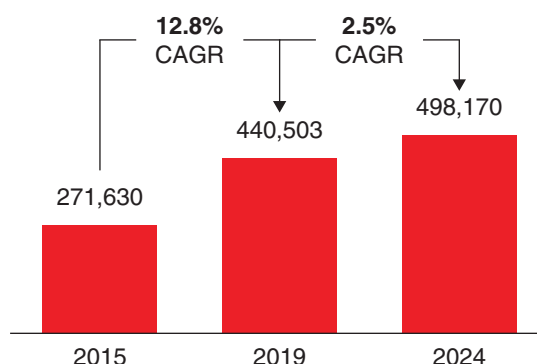
Source: University and Colleges Admissions Service (“UCAS”)¹, End of cycle data resources 2024 <https://www.ucas.com/data-and-analysis/undergraduate-statistics-and-reports/ucas-undergraduate-end-cycle-data-resources-2024>; Office for National Statistics² population projections 2022 based, <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/bulletins/nationalpopulationprojections/2022based>

Demand for Australia’s PBSA market is driven by international students. International student enrolments in higher education have seen strong growth over the past five years, growing at a 2.5% CAGR from 440,503 in 2019 to 498,170 in 2024. Student visas have also rebounded significantly since COVID-19 to 608,262 student visa holders as at 30 June 2024, reflecting a 6.0% CAGR from 339,761 as at June 2014. In addition, Australia’s PBSA market is set to benefit from a growing quantum of domestic students, with number of 18/19 year old Australians forecasted to grow at a 2.2% CAGR over 2024 to 2029 to reach 739,010 by 2029.

1 Based on UCAS. UCAS has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by UCAS is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

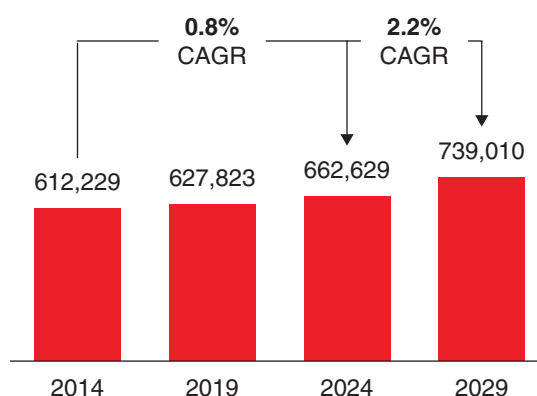
2 Based on Office for National Statistics. Office for National Statistics has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Office for National Statistics is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Australia international higher education student enrolments
(Number of international students)



Source: Commonwealth Provider Registration and International Student Management System (PRISMS)¹ database, 2025, <https://www.education.gov.au/international-education-data-and-research/international-student-monthly-summary-and-data-tables>; JLL

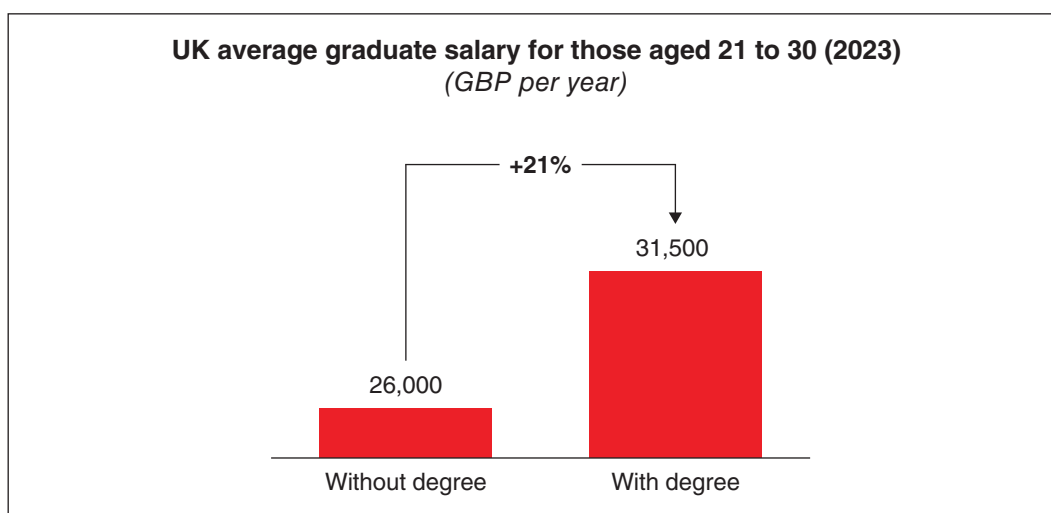
Australia 18/19 year old population (as at June in respective years)
(Number of individuals)



Source: Australian Bureau of Statistics – National, state and territory population, 2025, <https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/latest-release#data-downloads>; Australian Bureau of Statistics – Population Projections, Australia, 2023, <https://www.abs.gov.au/statistics/people/population/population-projections-australia/latest-release>;² JLL

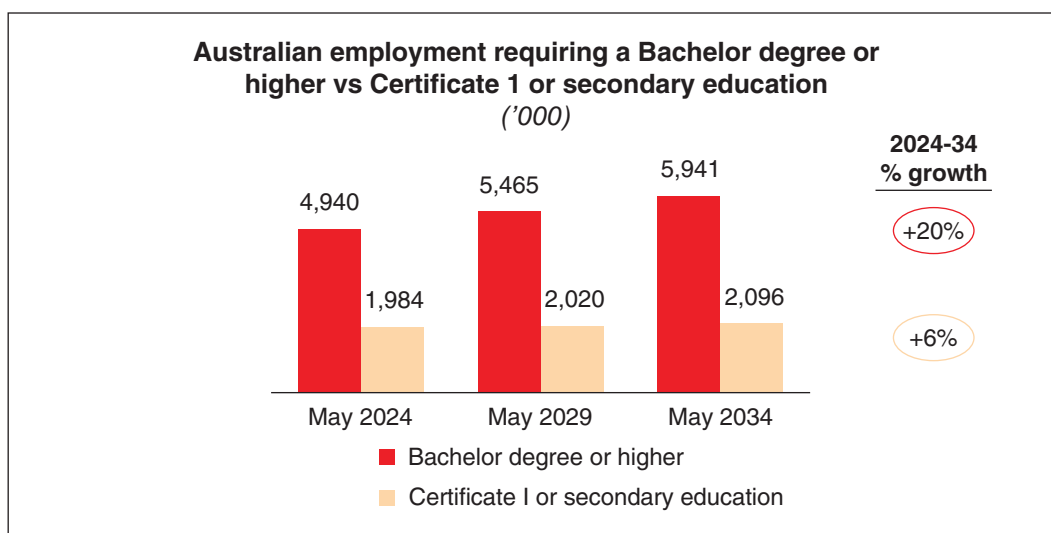
- 1 Based on PRISMS. PRISMS has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by PRISMS is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 2 Based on Australian Bureau of Statistics. Australian Bureau of Statistics has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Bureau of Statistics is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

The rising demand for a university education is also underpinned by the demonstrable economic benefits of a higher education. Jobs and Skills Australia forecasts a substantial 20% growth in the number of Australian jobs requiring a bachelor's degree or higher. This means that the number of such jobs will rise from 4.9 million in May 2024 to approximately 5.9 million in May 2034. In contrast, jobs that only require high school qualifications are expected to grow 6% from 2.0 million in May 2024 to 2.1 million in May 2034. The UK economy is heavily weighted towards services, with financial, professional, creative industries and technological & digital services accounting for 80% of the UK economy. Demand for academics and the best courses in the UK is strong with graduates earning on average over 20% more than its age group without degrees.



Source: Office for National Statistics¹, Graduate Labour Markets 2024, <https://explore-education-statistics.service.gov.uk/find-statistics/graduate-labour-markets/2024>

¹ Based on Office for National Statistics. Office for National Statistics has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Office for National Statistics is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

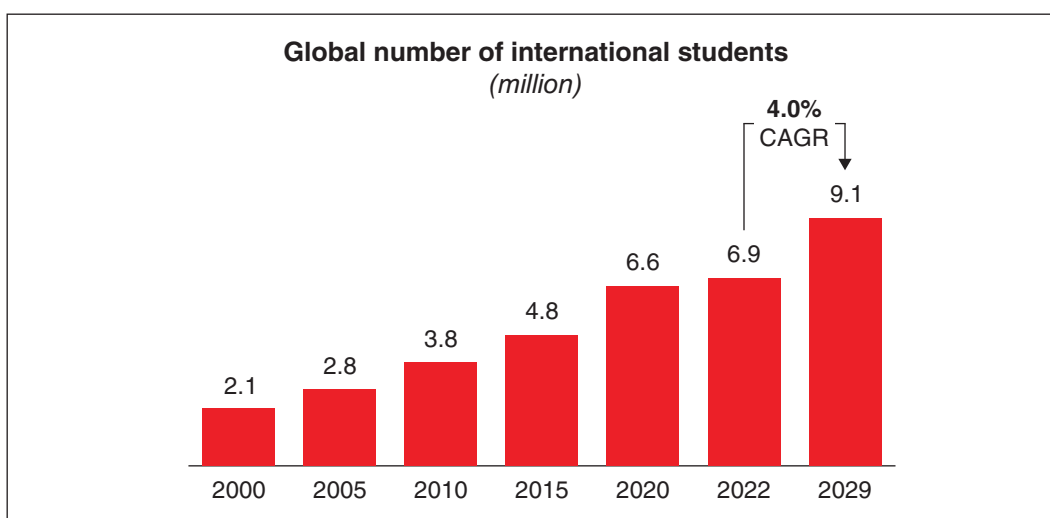


Source: *Employment Projections (May 2024 to May 2034)*, produced by Victoria University¹ for Jobs and Skills, 2024, <https://www.jobsandskills.gov.au/data/employment-projections#keyfindings>; JLL

The number of globally mobile international students has grown from 2.1 million in 2000 to 6.9 million in 2022 and is forecasted to reach 9.1 million by 2029, growing at a 4.0% CAGR across 2022 to 2029, supported by a rapidly growing number of middle-class households in major emerging economies. According to the World Bank², the global population aged 15 to 19 years has grown from 620 million in 2019 to 649 million in 2024 and is expected to reach almost 681 million by 2029.

1 Based on Victoria University. Victoria University has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Victoria University is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 Based on World Bank. World Bank has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by World Bank is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



Source: UNESCO¹, <https://unesdoc.unesco.org/ark:/48223/pf0000394112>; JLL

Demand is further supported by a focus on English language instruction and overall high standards and prestige of the universities in the UK and Australia.

The UK and Australia are also leading destinations for international students. Based on the Global Citizen Solutions' 2025 Global Education Report², the UK and Australia ranked in the top three global destinations for higher education.

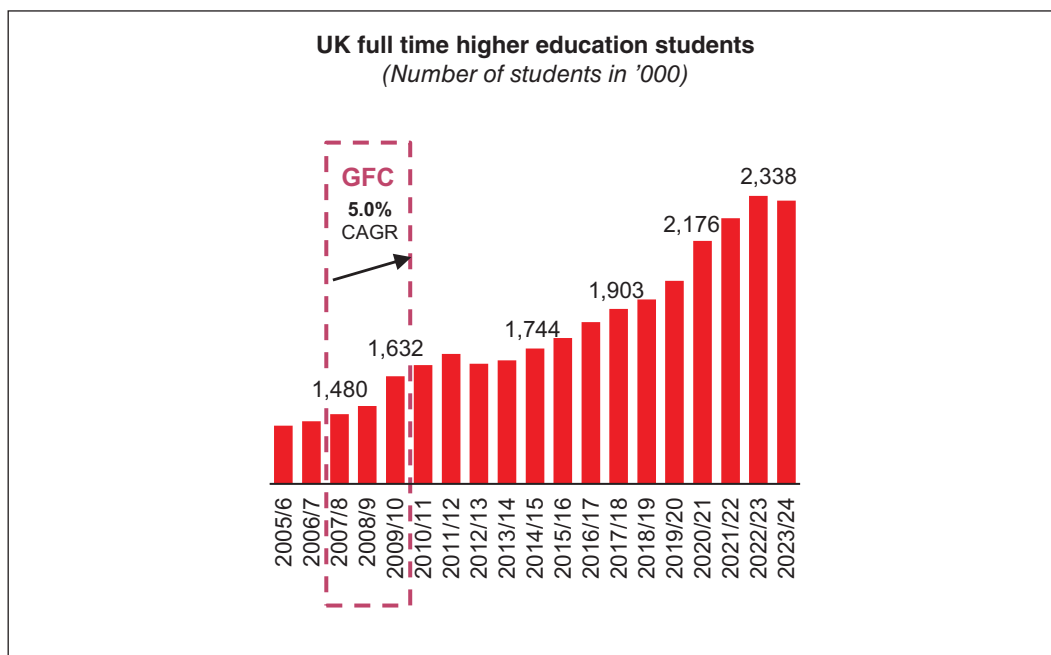
Ranking	Country	Score
1	United States	92.1
2	United Kingdom	83.4
3	Australia	77.2
4	Germany	77.1
5	Canada	76.6

Source: Global Citizen Solutions³ Global Intelligence Unit, 2025, <https://www.globalcitizensolutions.com/intelligence-unit/reports/global-education-report/>; JLL

- 1 Based on UNESCO. UNESCO has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by UNESCO is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 2 Based on Global Citizen Solutions' 2025 Global Education Report. Global Citizen Solutions' 2025 Global Education Report has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Global Citizen Solutions' 2025 Global Education Report is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 3 Based on Global Citizen Solutions. Global Citizen Solutions has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Global Citizen Solutions is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

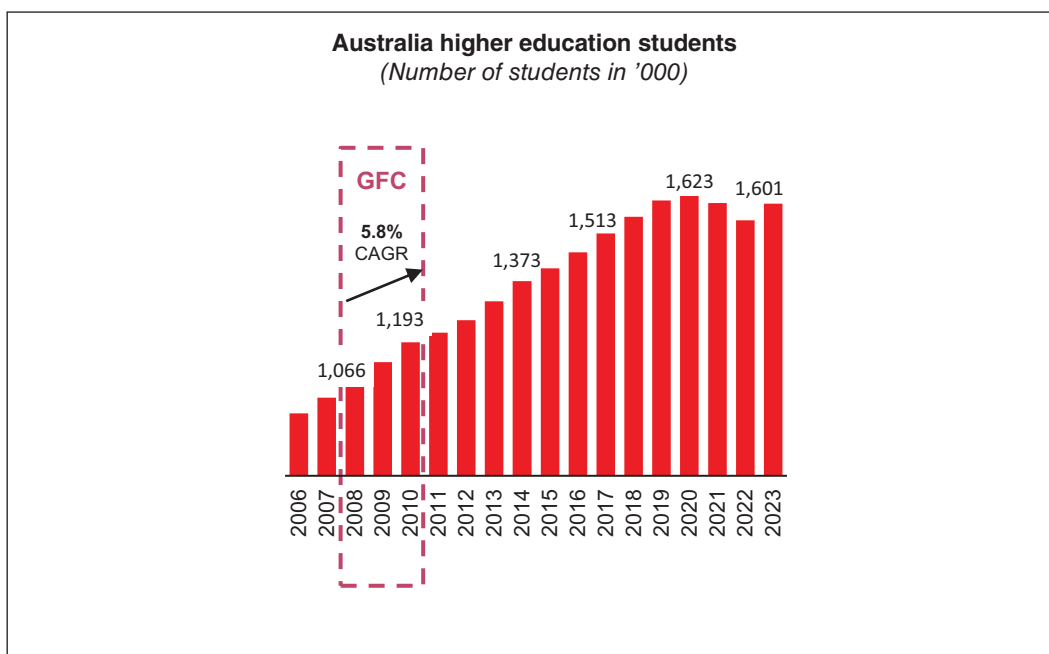
The UK is world leading in the realm of higher education, with three UK universities in the top five global rankings and a further five in the top 50 and seven in the 50th to 100th positions of the 2025 QS World University Rankings¹. Australia's tertiary institutions have also garnered significant international recognition for their high quality and academic excellence. The 2025 QS World University Rankings placed nine Australian universities within the top 100.

The higher education market is also non-cyclical in nature. The PBSA sector is a counter-cyclical sector with education not considered as a discretionary expense. Historically, periods of economic uncertainty have benefitted higher education with weak job markets attracting more students looking to upskill and stay in higher education, as shown during the global financial crisis.



Source: Higher Education Statistics Agency ("HESA")², 2023/24 data, <https://www.hesa.ac.uk/data-and-analysis/students>

- 1 Based on the QS World University Rankings. QS Quacquarelli Symonds has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by QS Quacquarelli Symonds is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 2 Based on HESA. HESA has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by HESA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



Source: Higher Education Student Statistics – Australian Government Department of Education¹, 2024, <https://www.education.gov.au/higher-education-statistics/student-data/selected-higher-education-statistics-2023-student-data>; JLL

Increasing demand for high-quality PBSA assets with facilities and all-inclusive pricing has also been boosted by tightening private rental markets. Students recognise that PBSA assets provide a better accommodation experience than the private rental market as it offers a more tailored living experience that aligns with students' needs and academic lifestyles. Compared to private rentals, private PBSA assets are typically located closer to universities and offer amenities such as study areas, gyms and common rooms. Private PBSA assets also have the advantage of typically providing all-inclusive bills, academic year-aligned tenancy contracts and fully furnished rooms. Private PBSA assets are professionally managed, with security, support services, and regular social activities which contribute to helping students feel at home and succeed.

In Australia, the private rental market is tight with low private rental vacancy rates at 1.3% nationally as at February 2025. The Independent Market Research Consultant expects that tightening of the broader private rental market will enhance demand for PBSA assets, positioning it as an available, and in some cases more affordable and suitable, housing option that caters to specific student needs.

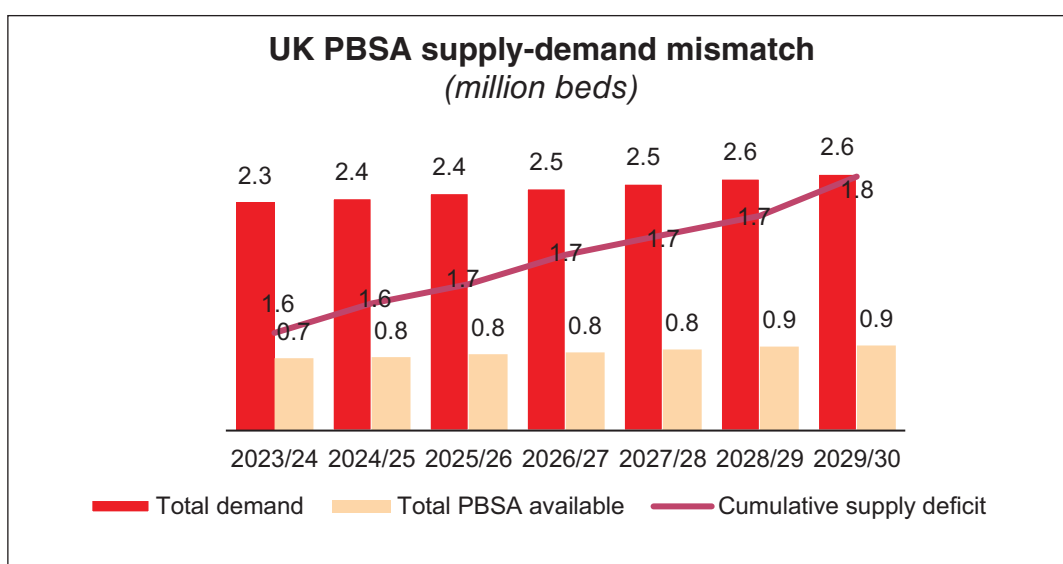
In the UK, arising from the new licensing requirements for Houses in Multiple Occupation ("HMOs")², such as directives requiring consent for a house to be turned into a HMO from local authorities, the private rental market has also decreasing private rental supply, resulting

¹ Based on Australian Government Department of Education. Australian Government Department of Education has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Government Department of Education is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

² A HMO refers to properties rented by at least three unrelated people who are not from one "household" (for example, a family) but share facilities such as the bathroom and the kitchen. This licensing system was introduced to ensure minimum safety standards in shared accommodation. The licence requires landlords to maintain specific safety standards, provide appropriate amenities, and demonstrate they are "fit and proper" persons to manage the property.

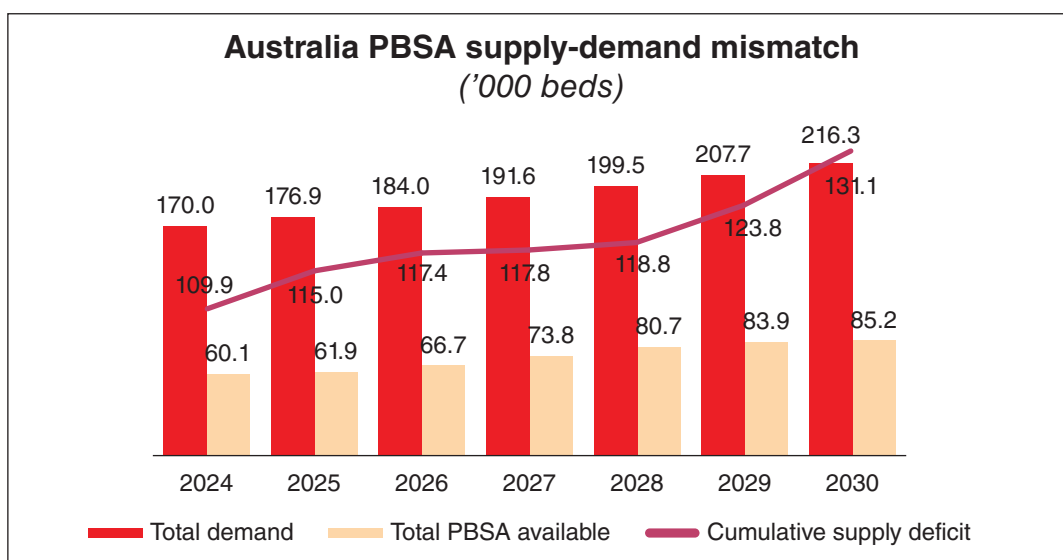
in higher private rental costs. The number of HMOs in England has notably decreased by more than 43,000 from 515,900 in 2018/19 to 472,800 in 2023/24. In the UK, the combination of decreasing rental supply, higher energy costs and strong rental growth means that in many cases, staying in PBSA assets (with all-inclusive rents) is now a more affordable option than the total cost of living in the private rental sector.

In addition, demand continues to outstrip supply of modern PBSA assets. The number of full-time students in the UK is vastly outpacing delivery of new PBSA assets. Between 2019/20 to 2022/23, there have been 5.5 extra students for every new PBSA bed nationally. For the 2023/24 academic year, there were more than 3.1 students for every PBSA bed nationally. This trend is expected to continue with the supply deficit forecasted to grow over the next five academic years. In Australia, the rebound in student population growth, marked by a robust recovery in international student enrolments and a record number of lodged international student visa applications, has not been matched with sufficient PBSA supply. In 2025, there were approximately 55 students per PBSA bed in Sydney and 20 students per PBSA bed in Adelaide. There is an estimated nationwide shortfall of approximately 110,000 beds as at end 2024 which could reach up to approximately 131,000 beds by 2030.



Source: JLL; Higher Education Statistics Agency, 2023/24 data, <https://www.hesa.ac.uk/data-and-analysis/students>; Student Crowd¹ (JLL subscription), accessed Q1 2025, <https://products.studentcrowd.com/pbsa#data>; Glenigan Construction data² (JLL subscription) <https://www.glenigan.com/our-products/construction-market-analysis/>

- 1 Based on Student Crowd. Student Crowd has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- 2 Based on Glenigan. Glenigan has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

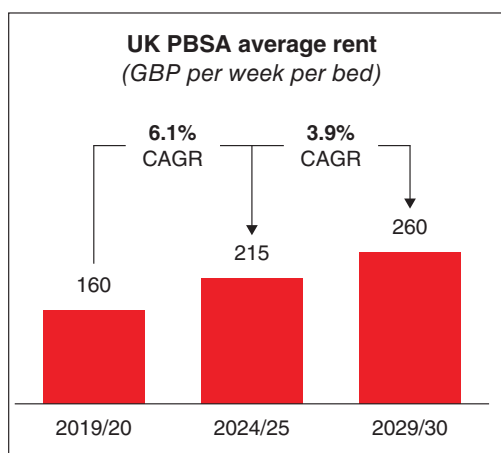


Source: 2023 Higher Education Student Statistics – Australian Government Department of Education¹, 2024, <https://www.education.gov.au/higher-education-statistics/student-data/selected-higher-education-statistics-2023-student-data>; JLL

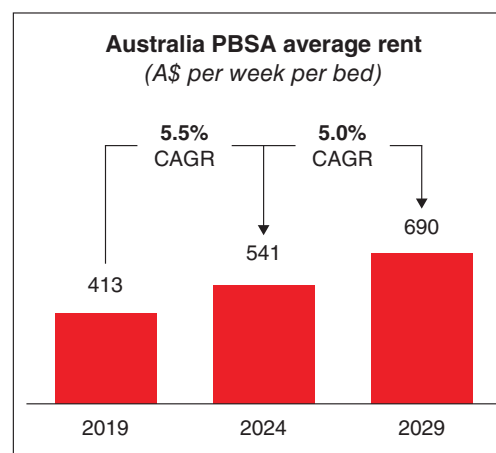
PBSA supply is constrained by barriers to entry. In both the UK and Australia, there are certain barriers to supply and PBSA viability which include construction costs, regulations, planning restrictions and land availability. Incumbents with existing facilities will continue to benefit from a competitive advantage, with supply estimated to be limited in the medium term.

Moreover, there is also strong rental growth historically and going forward, due to demand-supply mismatch. Due to the structural undersupply of PBSA assets in the UK, rents have grown at a 6.1% CAGR over 2019/20 to 2024/25 and are expected to continue experiencing steady growth at 3.0% to 3.5% in the longer term. Occupancy rates have returned to pre-pandemic levels in 2022/23 onwards and are expected to stay high at 97% or above. In Australia, PBSA rental pricing has grown at a 5.5% CAGR over academic years 2019/20 to 2024/25 and is expected to continue growing at a 4.0% CAGR in the longer 10-year view. Due to the market undersupply, the Australian PBSA occupancy rates are expected to stay high in the 92.5% to 98.0% range.

¹ Based on Australian Government Department of Education. Australian Government Department of Education has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Government Department of Education is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information



Source: Student Crowd¹ (JLL subscription), <https://products.studentcrowd.com/pbsa#data>, accessed Q1 2025; JLL



Source: JLL

Scarcity of opportunities in living accommodation platforms, with recent transactions in this space pointing to high investor interest in these segments

Highlighting the scarcity of investment opportunities in the Singapore PBWA market, transaction activity in the sector has been sporadic over the last 20 years, highlighted by the fact that major peaks in transactions have revolved around the same Singapore PBWA portfolio being traded three times since 2007, with the price increasing in 2025. The PBWA sector in Singapore has seen increasing investor interest, driven by rising demand for foreign worker housing, regulatory support, and attractive rental growth.

Investor demand in the UK PBSA sector has also been strong, with more than GBP 48 billion invested over the last decade. The Independent Market Research Consultant notes that forward funding activity and site sales in the UK highlight the scale of investor appetite for well-placed assets in supply constrained markets, with Bristol and Manchester featuring prominently.

There has also been increasing interest in the Australia PBSA sector in recent years, with new players entering and existing players expanding their portfolios. There are limited opportunities in the Australia PBSA sector to purchase stabilised operational stock, and a limited supply of tradeable assets and hence investor capital have continued to pursue development prospects despite the challenges of rising construction costs, financing costs and planning restrictions.

¹ Based on Student Crowd. Student Crowd has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2. **Resilient high-quality portfolio with geographical and sector diversification, comprising strategically located, differentiated properties with demand from diverse end customers**

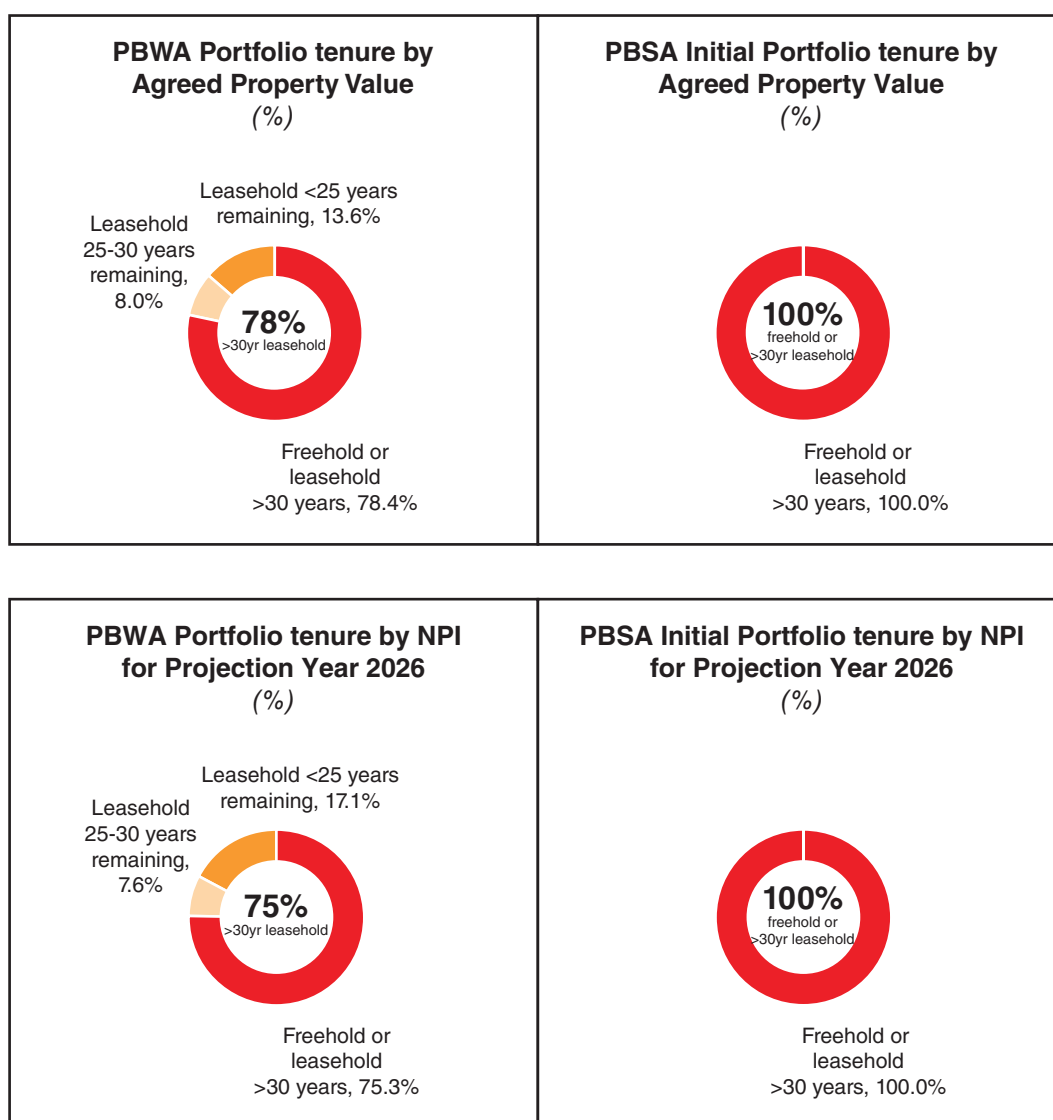
High-quality portfolio

The Initial Portfolio is a high-quality portfolio with five PBWA assets and nine PBSA assets, with one additional PBSA asset to be acquired under the Forward Purchase Agreement.

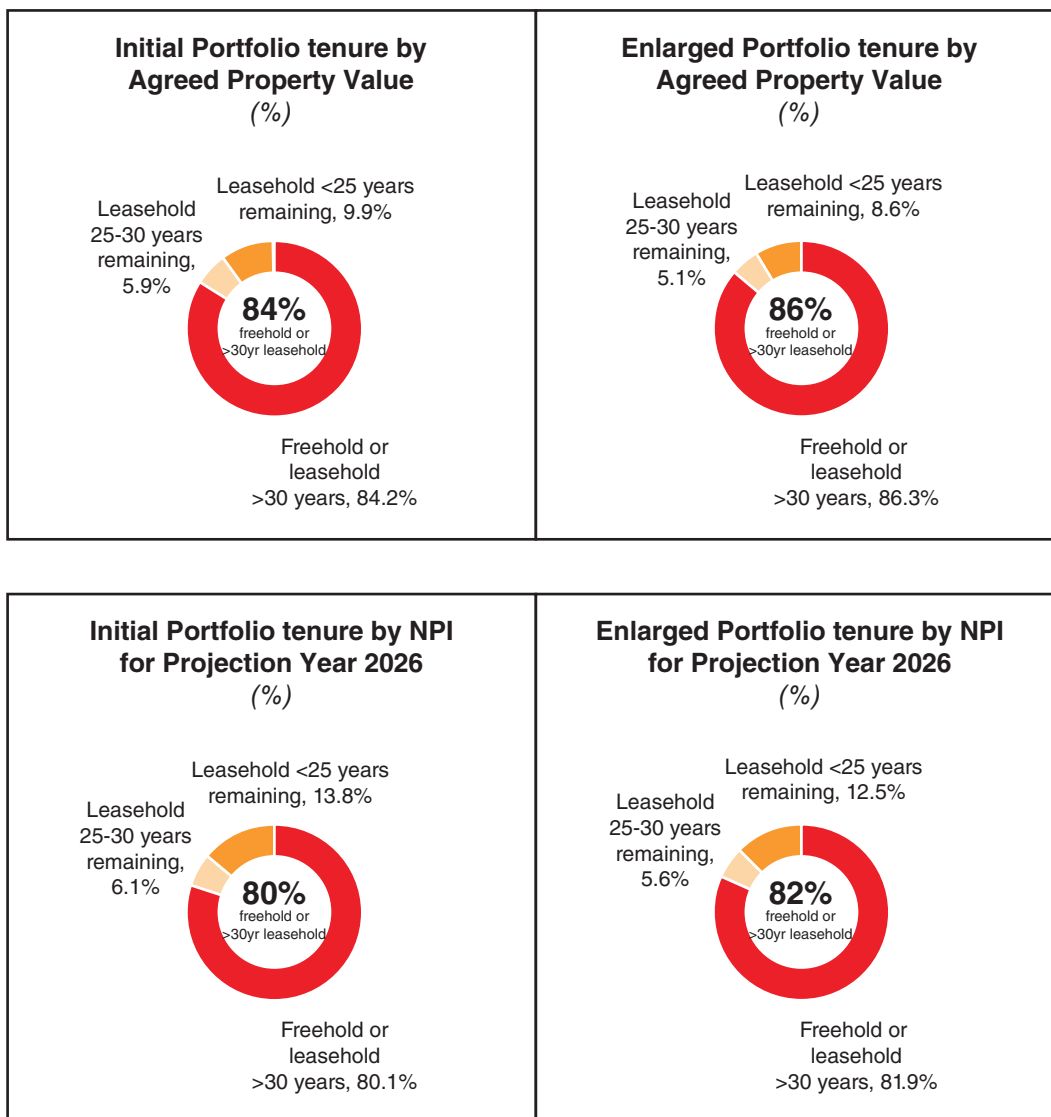
Initial Portfolio comprises 84.2% of assets that are freehold or leasehold of more than 30 years by Agreed Property Value and 80.1% by NPI for Projection Year 2026

The Initial Portfolio comprises 84.2% assets that are freehold or leasehold of more than 30 years by Agreed Property Value and 80.1% by NPI for Projection Year 2026.

The PBSA assets in the Initial Portfolio are 100.0% freehold or leasehold of more than 30 years (based on Agreed Property Value and NPI for Projection Year 2026). The PBWA assets are 78.4% leasehold assets of more than 30 years based on Agreed Property Value and 75.3% based on NPI for Projection Year 2026¹.



1 Industrial land leases in Singapore typically range from 20 to 30 years per JTC's Industrial Land Lease Framework.



Strategically located assets – the PBWA assets are easily accessible by various transportation modes and the PBSA assets are located in vibrant districts and walking distance from various university campuses

The PBWA assets are generally located near industrial hubs and in areas easily accessible by various transportation modes, such as expressways and major roads, making transport to and from the accommodations to the workplace of the residents very convenient. The PBWA assets are also located close to industrial areas and spread across the North, West, and Central planning regions. This reduces travel costs and transit time for customers whose workers are housed at the PBWA assets.

The PBSA assets are located in vibrant districts, and are within walking distance from campus and lifestyle amenities. The proximity to the respective surrounding universities reduces travel costs and transit time for students.

In Australia, dwell East End Adelaide is within walking distance to the University of Adelaide (which is part of the Group of Eight universities) and the University of South Australia. Epiisod Macquarie Park is within walking distance to Macquarie University.

In the United Kingdom, internationally renowned institutions such as the University of Manchester (part of the Russell Group of universities) and Manchester Metropolitan University are located within a short distance of the five PBSA assets in Manchester (dwell MSV, dwell MSV South, dwell The Grafton, dwell Weston Court and dwell Princess Street), while dwell Cathedral Campus is in close proximity to the University of Liverpool (part of the Russell Group of universities), Liverpool Institute for Performing Arts, and Liverpool John Moores University. dwell Hotwells House is located with easy access to the main University of Bristol campus (part of the Russell Group of universities). dwell Archer House is easily accessible to University of Nottingham (part of the Russell Group of universities) and Nottingham Trent University. Such universities provide consistent and growing demand for PBSA assets within their catchment areas.

The PBSA assets are also conveniently located near to restaurant and bars, supermarkets, gyms and other key local amenities.

Geographical diversity from property location and tenant mix increases stability of demand

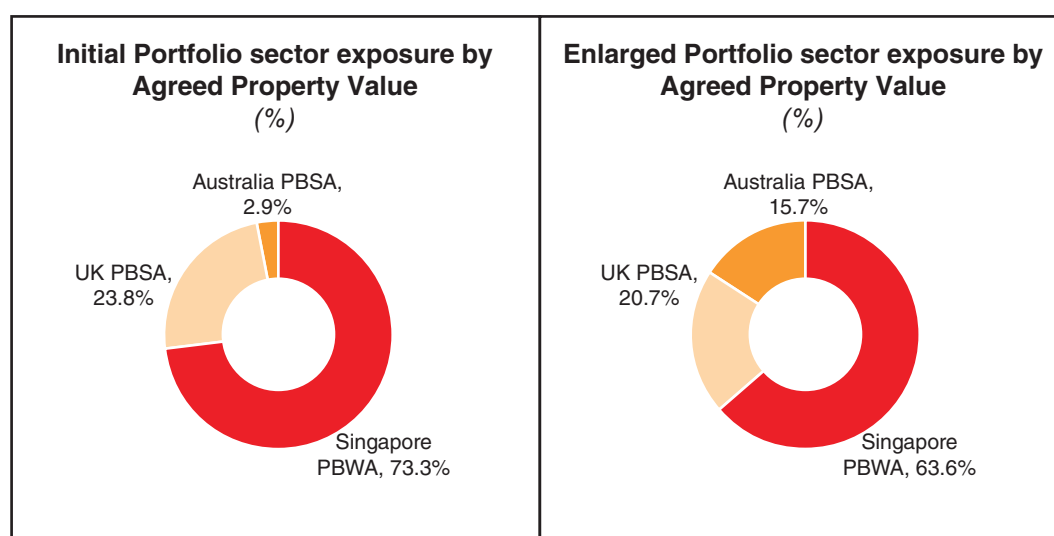
The Enlarged Portfolio derives stability from both the geographical diversification of the properties and the geographical diversification of the worker and student mix.

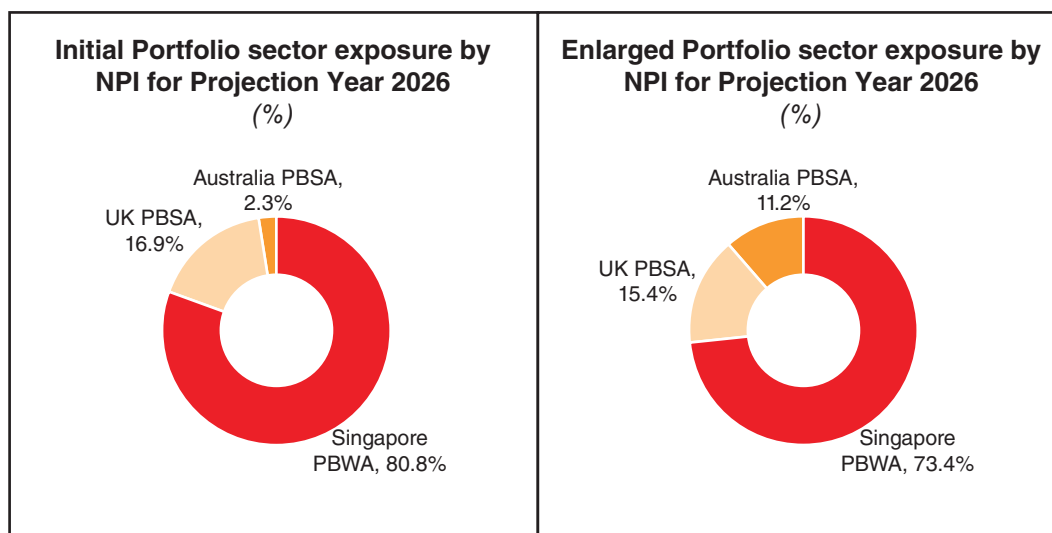
The tenants for the PBWA assets include a mix of nationalities, including India, Bangladesh, Myanmar, Philippines, China, Thailand, Malaysia and others, which is a reflection of the broader foreign CMP worker landscape in Singapore.

As for Centurion Accommodation REIT's PBSA assets, domestic students made up over 60% of the UK PBSA portfolio's tenants in the recent four academic years from academic year 2021/22 to academic year 2024/25, which provides a stable source of demand for the Properties that is less sensitive to external shocks such as border and visa restrictions. The Australian PBSA portfolio's tenant mix is diversified across various international nationalities and domestic students, with over 95% of students being international for academic year 2025 Semester 1.

Sector diversity of the portfolio enhances attractiveness

The Initial Portfolio comprises 73.3% contribution from the PBWA assets and 26.7% contribution from the PBSA assets (based on Agreed Property Value).





The PBWA assets cater to foreign workers from diverse industries, which shields from potential downturn of any particular sector. Westlite Woodlands caters mainly to workers from the manufacturing, marine and oil and gas industry while Westlite Toh Guan, Westlite Mandai, Westlite Juniper and Westlite Ubi are not restricted and may house workers from all industries.

As the properties serve companies from diverse industries such as the marine, engineering, manufacturing, services, oil and gas, and construction industries, the demand is less affected by economic fluctuations or government policies affecting any one industry. This diversification of customer base and the ability to cater to multiple industries insulate the properties, to a certain extent, from being overly reliant on any particular industry. Similarly, 83.0%¹ of PBWA beds do not have any tenant sector restrictions which allows flexibility in repositioning to sectors with stronger demand.

While customers from the construction sector contributed 72.7% of PBWA revenue in FY2024, no single customer contributed more than 2.0% of PBWA revenue in FY2024, demonstrating minimal customer concentration risk.

There are also operational synergies in the management and operation of the PBWA assets and the PBSA assets due to the similarity in business models, and the Property Managers (as defined herein) are able to capitalise on their management skill sets and knowledge across both sectors.

Proven resilience despite pandemic as the property occupancies have recovered and exceeded pre-pandemic levels

The PBWA sector in Singapore is underpinned by a large migrant workforce and a strong regulatory environment, with bed supply lagging behind demand. Singapore's PBWA sector rebounded from the pandemic with rents rising and occupancy rates recovering to 2019 levels by 2023. Centurion Accommodation REIT's PBWA assets across Singapore have similarly delivered stable occupancy over the past three years with occupancy rates recovering and exceeding pre-pandemic levels.

¹ As at 31 March 2025. Calculated on the basis that Relevant Westlite Works are completed.

In respect of the PBSA sector, there remains a shortage of beds in the UK and Australia cities where Centurion Accommodation REIT's PBSA assets are situated. Post the COVID-19 pandemic, students have returned quickly once measures to curb the spread of the virus were lifted. The demand for the PBSA assets from the domestic student population also provides resilience should there be similar events or other cross-border restrictions going forward. Centurion Accommodation REIT's PBSA assets have delivered stable occupancy rates in the last three years with occupancy rates recovering and exceeding pre-pandemic levels.

3. Portfolio is operated under established brand names, demonstrating strong track record of high occupancy rates, positive rental reversions and operational excellence

Operated under established brand names – Westlite and dwell – and recently launched brand name Epiisod

The Properties are operated under established brand names (being Westlite and dwell). The Enlarged Portfolio is operated by the Property Managers, under established brand names of "Westlite" for the PBWA assets and "dwell" for the PBSA assets in the Initial Portfolio and recently launched brand name of "Epiisod" for the additional PBSA asset in the Enlarged Portfolio, and has demonstrated a strong track record of high occupancy rates, positive rental reversions and operational excellence.

High occupancy rates averaging 97.9% for the PBWA assets¹ and 94.1% for the PBSA assets² over FY2022, FY2023 and FY2024

The PBWA assets have consistently enjoyed healthy occupancy, averaging 97.9%³ for the past three years. Lease expiries are generally spread out across the year and renewals are typically secured three or more months ahead of expiry. Retention rate of units across the Singapore PBWA assets⁴ is high at an average of 85.2% over FY2022, FY2023 and FY2024. The high-quality portfolio with variety of amenities has resulted in strong customer stickiness. 62.8%⁵ of tenants have tenanted with the Properties for five or more years as at 31 March 2025.

The PBSA assets have also enjoyed high occupancy rates averaging 94.1%⁶ for the PBSA assets over the last three years. The PBSA assets typically experience strong leasing velocity ahead of the next academic year from both renewals from existing tenants as well as bookings from new tenants. If there is remaining vacancy when the academic year starts, the Property Managers seek to fill up the occupancy by actively marketing to other student groups such as exchange students and language programme students.

1 This excludes Westlite Ubi as it only started operations in December 2024. Taking into account Westlite Ubi, the occupancy rate for the corresponding period would be 95.4%.

2 This excludes Epiisod Macquarie Park as it is still under development.

3 This excludes Westlite Ubi as it only started operations in December 2024. Taking into account Westlite Ubi, the occupancy rate for the corresponding period would be 95.4%.

4 This excludes Westlite Ubi as it only started operations in December 2024. The metric only covers units and excludes loose beds as tracking of retention rates are done in the form of units rather than loose beds.

5 Calculated on the basis of number of beds. This excludes Westlite Ubi as it only started operations in December 2024.

6 This excludes Epiisod Macquarie Park as it is still under development.

Positive rental reversions – rising at a CAGR of 26.3%¹ for the PBWA assets² and 11.3% for the PBSA assets³ over FY2022 to FY2024

Centurion Accommodation REIT's PBWA lease agreements are generally for a term of one year, while the term of tenancy for the PBSA assets is generally for the whole of an academic year ranging from 44 to 51 weeks in the United Kingdom and generally 52 weeks in Australia. The length of such terms gives Centurion Accommodation REIT an advantage as the rental rates can be regularly adjusted based on market conditions, demand-supply dynamics and inflation.

The Initial Portfolio has also demonstrated resilience against changing market conditions and inflationary environments with its average rents (weighted by number of leased beds in respective years) over FY2022 to FY2024 rising at a CAGR of 26.3%⁴ for the PBWA assets⁵ and 11.3% for the PBSA assets⁶.

Operational excellence from active management, attractive amenities and integration of technology and innovation creating superior living experience

The PBWA assets adopt a holistic management approach to worker accommodation.

These assets are known for providing its residents with quality accommodation that is clean, safe and conducive for their daily living needs. The Property Managers have continually upgraded and improved the amenities in the dormitories, which include gymnasiums, outdoor exercise areas and other recreational facilities. With the support of external vendors, the residents have access to canteens, supermarkets, medical clinics and grooming salons within the properties' premises.

Centurion Accommodation REIT's PBWA assets are differentiated from other PBWA assets in the space by its focus on the wellbeing of its residents. The Property Managers regularly organise various programmes to improve the well-being of the residents and actively create opportunities and events for residents to socialise to foster a culture of understanding and mutual trust. The Property Managers also arrange for free health screenings conducted by voluntary organisations for its residents from time to time. There are also reading rooms supplied with various reading materials in the native languages of its residents, including newspapers from their home countries to enable them to keep up with the current affairs at home. Internet services and free Wi-Fi are made available for residents in each accommodation to communicate with family and friends. The Property Managers also organise celebrations to commemorate the national days and cultural festivals of the major nationalities that are represented in the accommodation. From time to time, the Property Managers also screen sporting programmes and organises inter-dormitory sporting competitions which are well-received by its residents. The services provided to the residents also act as a form of support to the human resources departments of the employers as care is provided for the residents' welfare.

1 Please refer to the "Profit Forecast and Profit Projections" section for the forecast and projected annual growth of approximately 5% per annum in Gross Rental Income for the Initial Portfolio from the Projection Year 2026 to the Projection Year 2027.

2 This excludes Westlite Ubi as it only started operations in December 2024 and its occupancy during FY2024 is only 0.8%. Taking into account Westlite Ubi, the rental reversions would remain at 26.3% for the PBWA assets.

3 This excludes Epiisod Macquarie Park as it is still under development.

4 Please refer to the "Profit Forecast and Profit Projections" section for the forecast and projected annual growth of approximately 5% per annum in Gross Rental Income for the Initial Portfolio from the Projection Year 2026 to the Projection Year 2027.

5 This excludes Westlite Ubi as it only started operations in December 2024 and its occupancy during FY2024 is only 0.8%. Taking into account Westlite Ubi, the rental reversions would remain at 26.3% for the PBWA assets.

6 This excludes Epiisod Macquarie Park as it is still under development.

The living experience at the PBWA Properties is also enhanced by the use of the proprietary MyMA app developed by WLC Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor, in consultation with, and endorsed by MOM. All residents at the PBWA properties use the MyMA app which supports the needs of the workers, such as checking in and out of the PBWA Property, requesting maintenance services, booking of recreational spaces, remitting money overseas, topping up mobile plans, etc. MyMA app also provides a two-way channel for the worker to provide feedback to the MOM and for the relevant government bodies to promptly inform residents on key MOM and ICA¹ laws and updates.

The PBSA assets provide quality student accommodation offering.

The Property Managers enhance the students' stay by providing a range of facilities and activities on its properties. Selected accommodations have features such as swimming pools, barbeque facilities and cafes.

The on-site resident-life team also helps to foster a vibrant community in the properties. Activities such as sporting competitions and themed parties are organised at certain accommodations to promote a harmonious student community culture. Strong community engagement is also underpinned by regular social activities ranging from welcome-week events, to pet therapy sessions and Halloween bashes.

The living experience at the PBSA properties is also enhanced by the use of technology. In Australia, dwell East End Adelaide has implemented IoT² technology in its rooms, across smart gateways, smart air conditioner controllers, presence sensors, smart power outlets, and app-connected locks to access rooms and communal facilities. dwell East End Adelaide has also implemented parcel lockers and an online third-party app for residents to monitor the status of washing machines and dryers. Properties under the "dwell" brand will soon launch a new proprietary app, to be first tested in Australia and later rolled out to the UK the next academic year, that has various functions including maintenance reporting and parcel notification. In the UK, residents also have access to student apps integrated with third parties such as laundry providers. Rooms in the UK also have IoT integrations across heating and electricity. Residents are able to apply, book and pay for their rooms online.

4. Strong support from committed and reputable Sponsor with an aligned business model and extensive development and management experience across focus geographies

Committed and reputable Sponsor has an aligned business model with a global platform

The Sponsor is an established specialised accommodation owner-developer-operator, managing 37 operational accommodation assets totalling 70,291 beds across six countries globally (as at 30 June 2025³) and is experienced in investing in, developing, owning and/or managing quality specialised accommodation assets.

The Sponsor entered the PBWA business in August 2011 through the acquisition of the entire issued and paid-up capital of Westlite Dormitory (Toh Guan) Pte. Ltd. and a 45% stake in Lian Beng-Centurion (Mandai) Pte. Ltd. From August 2011 to June 2025, the Sponsor has expanded its PBWA portfolio to 65,390 beds across three countries and 19 operating assets. The Sponsor is the largest PBWA operator in Singapore as at end April 2025.

1 "ICA" refers to the Immigration and Checkpoints Authority of Singapore.

2 "IoT" refers to the Internet of Things. IoT technology is currently being trial tested and under development.

3 This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park.

In February 2014, the Sponsor entered the PBSA business when it acquired dwell Village Melbourne City in Australia. From February 2014 to June 2025, the Sponsor has scaled its PBSA business from 2,362 beds to 4,501 beds across four countries and 17 operating assets.

The Sponsor has experience not only in managing properties but also in managing workers in partnership with government organisations. From March 2021 to September 2022, the Sponsor had managed two one-stop onboard centres, namely Onboard@Punggol and Onboard@Choa Chu Kang, that integrate vaccination verification, enhanced medical examination and settling-in programme that orientates migrant workers arriving in Singapore for employment readiness, in a safe, timely and cost-efficient manner that benefit their employers. Such experience and skillsets enhance the capabilities of the Sponsor in terms of worker management and processing.

The Sponsor remains committed to the PBWA and PBSA sectors, given its attractive characteristics as stable and resilient asset classes, with growth anchored by ongoing demand for foreign workers and positive student enrolment trends.

Supported by Sponsor's track record of driving value through asset enhancements

The Sponsor has a proven track record of executing asset enhancements to increase the quality of its portfolio and its attractiveness to prospective tenants. As such, the Sponsor is able to share its market insights and best practices across operating and managing its entire portfolio.

The Sponsor completed asset enhancement projects in 2019 at RMIT Village (rebranded to dwell Village Melbourne City) in Australia, adding 160 beds, and completed enhancement works at dwell Village Melbourne City and dwell East End Adelaide in 2023 where selected apartments were converted into single and studio room formats, to attract higher demand and drive occupancy and rental income.

The Sponsor has also been active across asset enhancement projects for its PBWA portfolio, notably reconfiguring eight portfolio assets to comply to new Act 446 specifications and securing certification by JTKSM¹ in Malaysia, and adding approximately 3,642 beds across Westlite Tebrau, Westlite Tampoi, Westlite Senai and Westlite Senai II across 2022 to 2024. The Sponsor reconfigured the Westlite Tuas Ave 2 and Westlite Jalan Tukang QBDS² in Singapore in 2023 to add 888 beds. The Sponsor also expanded bed capacity at Westlite Toh Guan from 5,300 beds at time of acquisition in August 2011, to 7,330 beds as at 31 March 2025.

Westlite Ubi is the first greenfield PBWA development in Singapore that complies with the NDS (as defined herein) regulations, demonstrating the Sponsor's foresight and ability to deliver high-quality properties.

The strength of the Sponsor, its management team and its accommodation portfolio has been well recognised by industry bodies over the years

The Sponsor was awarded "Highest Growth in Profit After Tax (PAT) for Real Estate Companies" at The Edge Singapore Centurion Club Awards 2024. At the 2023 SIAS Investors Choice Awards, the Sponsor was awarded the "Singapore Corporate Governance

1 "JTKSM" refers to the Jabatan Tenaga Kerja Semenanjung Malaysia.

2 "QBDS" refer to quick build dormitories.

Award, Mid Cap Category”¹, the “Most Transparent Company Award, Real Estate Category” and the “Shareholder Communications Excellence Award, Mid Cap Category”². At the 2018 Singapore Corporate Awards, the Sponsor was awarded the “Best Managed Board” Gold award for Mid-Cap Companies³.

The Chief Executive Officer of the Sponsor, Kong Chee Min, was awarded the “Best CEO” Award for Mid-Cap Companies⁴ at the 2024 Singapore Corporate Awards and the “Best CEO” Award for Small-Cap Companies⁵ at the 2016 Singapore Corporate Awards.

All of the Sponsor’s UK PBSA assets are accredited by ANUK⁶ and all its Singapore PBWA assets are ISO-certified. In 2025, in the DASL Dormitory Awards 2025, Westlite Woodlands received awards for Best Dormitory Award (Gold) and Excellence in Cleanliness and Hygiene, while Westlite Juniper received the Best Residents Welfare Award. In 2024, Westlite PKNS Petaling Jaya was awarded the “Best CLQ Award” in Malaysia Urban Planning awards organised by Ministry of Housing and Local Government under PlanMalaysia, and in 2018, Westlite Woodlands won the “Best Dormitory Award”, organised jointly by the MOM, Dormitory Association Singapore and Migrant Workers’ Centre.

All in all, Centurion Accommodation REIT is expected to enjoy strong support from the Sponsor and will be able to leverage on the Sponsor’s deep local market experience, networks and insights in managing and growing its portfolio.

5. Visible growth from active asset management coupled with a clear inorganic growth pipeline through a Sponsor ROFR and a global acquisition strategy

Active asset management strategy provides income visibility from active pre-leasing

The Property Managers actively engage with existing customers to secure lease renewals three or more months ahead of expiry, and also with new potential customers on an ongoing basis to attract them to tenant their employees at our properties.

The B2B⁷ direct marketing and sales are executed by an integrated property salesforce, supported by technology platforms, including a proprietary inventory and customer management system as well as a sales management and customer relationship management solution. The Property Managers also conduct digital marketing through the brand’s website, social media channels, alongside digital advertising and mail campaigns where necessary.

The PBWA assets are also managed with a proprietary dormitory management system.

The relationships with the government, industry and NGOs are also closely managed.

The PBSA assets also benefit from active pre-leasing before the start of each academic year.

1 This refers to companies with market capitalisation of S\$300 million to less than S\$1 billion.

2 This refers to companies with market capitalisation of S\$300 million to less than S\$1 billion.

3 This refers to companies with market capitalisation of S\$300 million to less than S\$1 billion.

4 This refers to companies with market capitalisation of S\$300 million to less than S\$1 billion.

5 This refers to companies with market capitalisation of less than S\$300 million.

6 “ANUK” refers to the Accreditation Network UK.

7 “B2B” refers to business-to-business.

The PBSA assets typically begin pre-leasing ten months before the start of each academic year, with lease tenures typically ranging from 44 to 51 weeks in the UK. Leases may also be contracted on a shorter-term basis to account for residents arriving after the start of the academic year.

The Property Managers use dynamic pricing based on their understanding and review of demand-supply dynamics, leasing velocity, rates at comparable properties and the broader market to maximise rental rates while building up the properties' pre-lease rates throughout the year. If occupancy rates are not full from pre-leasing, marketing efforts continue after the academic year begins to sign short lets with exchange students and language programme students, with the goal to maximise occupancy rates.

Through a combination of social media engagement, search engine optimisation and search engine marketing activities timed to the academic year sales cycle and online marketing, the Property Managers are able to drive consistent demand from students. Moreover, the Property Managers maintain close relationships with multiple universities and local colleges as well as student bodies and associations in each city, for publicity outreach and activity collaborations.

This leasing model thereby provides strong income visibility with the flexibility to adjust rental rates every year in response to inflation as well as prevailing conditions in the properties' sub-markets.

Forward-looking management on asset enhancement and redevelopment

The management team adopts a proactive stance in improving the quality of its accommodation assets and adding value to its offerings. Through ongoing reviews of its accommodation assets, the team identifies opportunities to undertake upgrading, refurbishment, and expansion programs which will improve the market competitiveness and enhance the value of its accommodation assets. The Manager and Property Managers will continue to evaluate such opportunities for asset enhancement initiatives to be taken.

The potential asset enhancement initiatives for the PBWA assets include the development of new blocks, increase of bed capacity and reconfiguration to adhere to the NDS.

Past examples of asset enhancement include the development of new blocks at Westlite Toh Guan and Westlite Mandai, aiming to grow bed capacity by approximately 1,764 beds by October 2025¹ and approximately 3,696 beds by 2026.

Some PBSA assets in the United Kingdom have the potential for asset enhancement to increase bed capacity, improve bed configurations and undertake refurbishment opportunities, which enhances the attractiveness and value of the PBSA assets.

Past examples of asset enhancement include projects in 2023 at dwell MSV and dwell Cathedral Campus to convert cluster apartments into ensuite formats and single or studio rooms, aligning to shifts in consumer demand and driving both occupancy and rental income.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

Sponsor ROFR

The Sponsor will grant a right of first refusal to Centurion Accommodation REIT over the Sponsor Group's stake in assets which fall within the REIT's investment mandate. The terms of the ROFR are generally described in "Certain Agreements relating to Centurion Accommodation REIT and the Properties".

Clear inorganic growth pipeline through global strategy, increasing acquisition opportunities and ability to scale in rising PBWA and PBSA markets

Centurion Accommodation REIT's geographically diversified strategy expands its acquisition opportunity set and potential rate of accretive and inorganic growth. This flexibility also provides a competitive advantage over its single-jurisdiction peers.

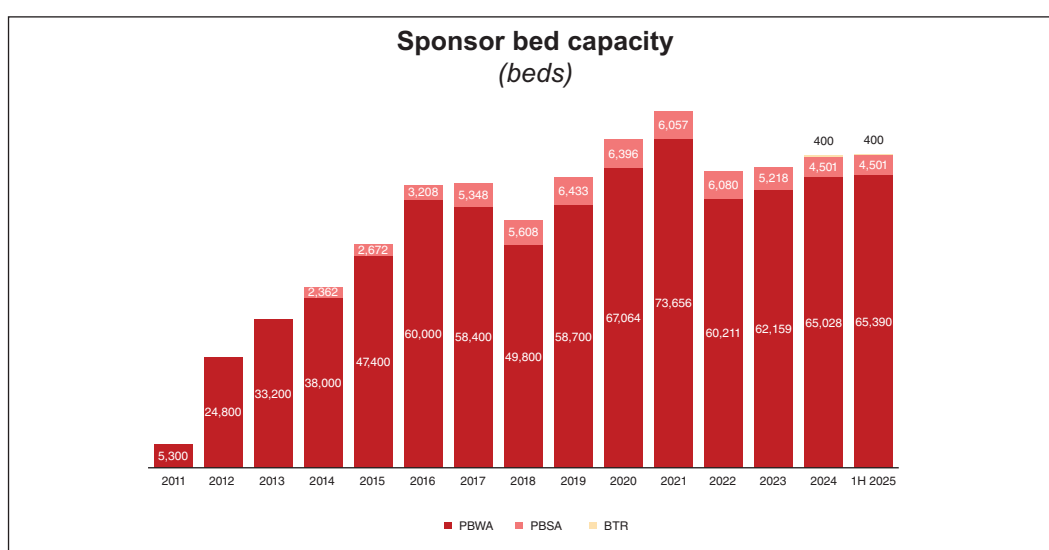
Centurion Accommodation REIT could potentially tap into other growth areas that fall within its investment mandate, including but not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

The Manager will pursue opportunities to undertake acquisitions of assets that will enhance Centurion Accommodation REIT's portfolio and improve returns to Unitholders relative to its weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the Manager will, among other considerations, consider opportunities based on yield requirements, tenants and occupancy characteristics, building and facilities specifications, and value add.

Supported by Sponsor's strong sourcing capabilities demonstrated by track record of growing its PBWA and PBSA portfolio

Centurion Accommodation REIT's inorganic growth strategy is underpinned by the Sponsor's expertise and track-record of consistently and rapidly growing its PBWA and PBSA portfolio.

Within a short span of time, the Sponsor had grown from one PBWA asset in Singapore (being Westlite Toh Guan) with 5,300 beds in 2011 to a strong portfolio of 37 operating PBWA and PBSA assets totalling 70,291 beds as at 30 June 2025¹, comprising 65,390 beds for the PBWA assets, 4,501 beds for the PBSA assets, and 400 build-to-rent ("BTR") beds.



¹ This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park.

The Sponsor has strong sourcing capabilities. For example, in October 2023, the Sponsor announced the signing of a memorandum of understanding with Abu Dhabi's largest end-to-end staffing accommodation owner and solutions provider, Kezad Communities (rebranded to Sdeira Group) to explore potential collaborations in the PBWA sector in the Middle East region.

The Sponsor is also in the process of evaluating other opportunities, such as a development of a new PBSA block at dwell Village Melbourne City and development of a PBSA asset in Melbourne, among others.

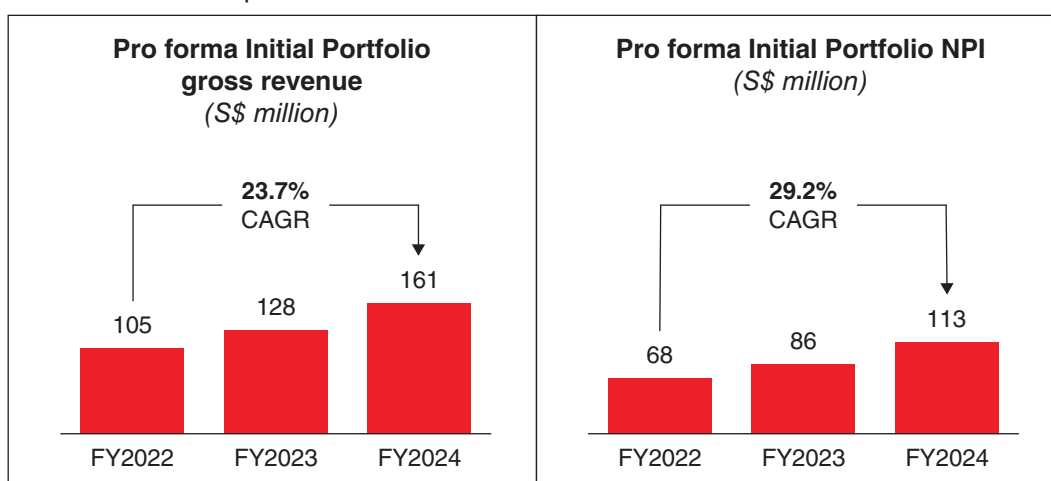
The Sponsor has ventured into BTR accommodation in Xiamen, China in September 2024, with 400 operational beds as at January 2025, targeting fresh graduates and working professionals.

Going forward, the Manager will employ an active asset management strategy to drive organic growth and actively explore acquisition opportunities from both the Sponsor and third parties, to enhance returns to Unitholders.

6. Robust financial performance resulting in stable distributions, backed by prudent capital structure

Properties have been delivering healthy revenues and profits

Gross revenues grew at a 23.7% CAGR over FY2022 to FY2024 and NPI grew at a 29.2% CAGR over the same period.



The Initial Portfolio has enjoyed stable occupancy, rental rates and NPI between FY2022 to FY2024.

The Initial Portfolio's occupancy rates have quickly recovered to surpass pre-COVID rates while short tenancies have supported consistent rental growth in an inflationary environment.

	FY2022		FY2023		FY2024	
	PBWA assets ⁽¹⁾	PBSA assets ⁽²⁾	PBWA assets ⁽³⁾	PBSA assets ⁽²⁾	PBWA assets ⁽³⁾	PBSA assets ⁽²⁾
Occupancy rate	96.0%	90.2%	98.4%	93.9%	99.2%	98.2%
NPI (S\$'000)	50,753	16,859	67,303	18,528	86,644	26,162

Notes:

(1) Occupancy rate excludes Westlite Ubi as it only started operations in December 2024.

(2) This excludes Epiisod Macquarie Park as it is still under development.

(3) Occupancy rate excludes Westlite Ubi as it only started operations in December 2024. NPI includes net property loss from Westlite Ubi.

Highly attractive yield – projected DPU yields for the Enlarged Portfolio for Projection Year 2026 and Projection Year 2027 are 7.47% and 8.11% respectively (based on the Offering Price of S\$0.88 per Unit)

The Manager's principal objectives are to deliver regular and stable distributions to the Unitholders and to achieve long-term growth in DPU and in the NAV per Unit, while maintaining an appropriate capital structure.

Centurion Accommodation REIT offers a highly attractive yield. Based on the assumptions set out in the "Profit Forecast and Profit Projection" section, and based on the Offering Price of S\$0.88 per Unit, the projected DPU yields for the Enlarged Portfolio for Projection Year 2026 and Projection Year 2027 are 7.47% and 8.11% respectively.

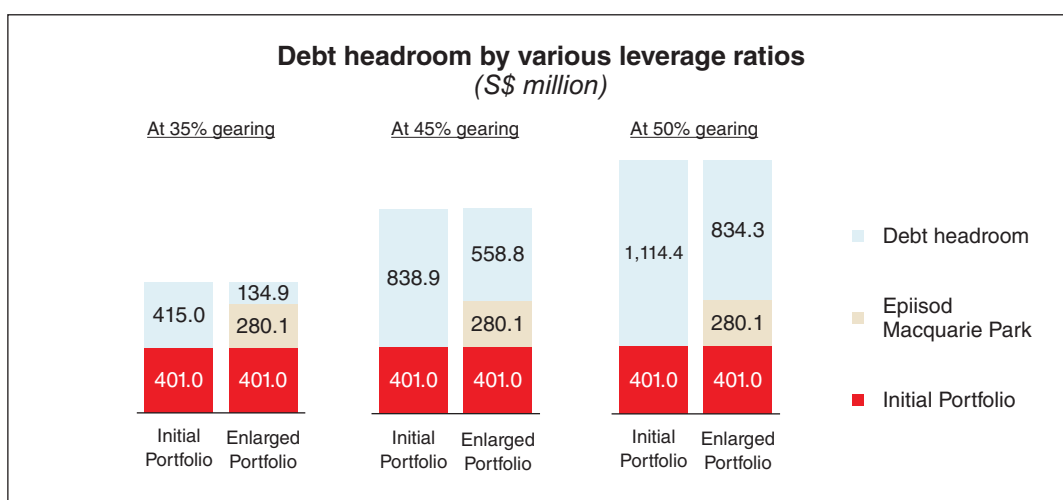
Prudent capital structure with ample debt headroom – leverage ratio of approximately 20.9% at IPO and approximately 31.0% post fully debt funded acquisition of Epiisod Macquarie Park¹

The Manager believes that Centurion Accommodation REIT's conservative capital structure provides a buffer against potential volatility in the debt financing markets, while positioning the REIT with significant debt headroom to effectively execute potential future acquisitions on attractive terms.

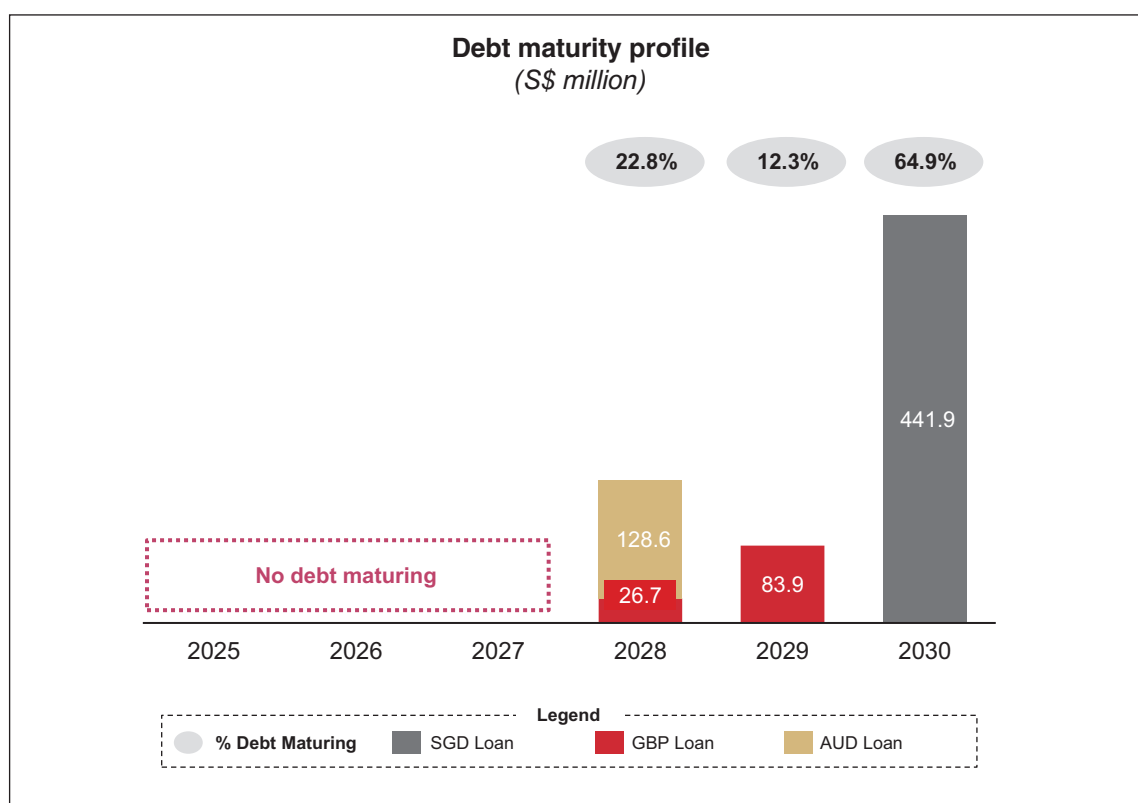
With leverage ratio of approximately 20.9% at IPO and approximately 31.0% post fully debt funded acquisition of Epiisod Macquarie Park, Centurion Accommodation REIT will have ample debt headroom to execute potential post-IPO growth prospects.

¹ 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.

The Enlarged Portfolio, subsequent to the fully debt funded acquisition of Epiisod Macquarie Park will have debt headroom of S\$558.8 million before reaching leverage ratio of 45%.



Centurion Accommodation REIT has secured S\$868.5 million of borrowings from DBS Bank Ltd., United Overseas Bank Limited, United Overseas Bank Limited, Sydney Branch, Hong Leong Finance, Malayan Banking Berhad, Singapore Branch, Barclays Bank PLC, Bank of China Limited, Singapore Branch and Bank of China Limited, Adelaide Branch at favourable terms to be deployed in acquiring the Enlarged Portfolio given that Centurion Accommodation REIT had borrowed from existing lending banks of the Sponsor for loans.



Centurion Accommodation REIT has no debt maturities in the next two years, with the AUD and a portion of the GBP facilities maturing earliest in 2028.

Active capital management approach

The Manager will endeavour to employ an appropriate mix of debt and equity to finance acquisitions and/or asset enhancements and to secure diversified funding sources. The Manager will also utilise interest rate and currency hedging where appropriate to minimise exposure to market volatility, and maintain strong relationships with financing partners to provide sufficient and diversified access to capital for potential post-IPO acquisitions to deliver growth for Unitholders.

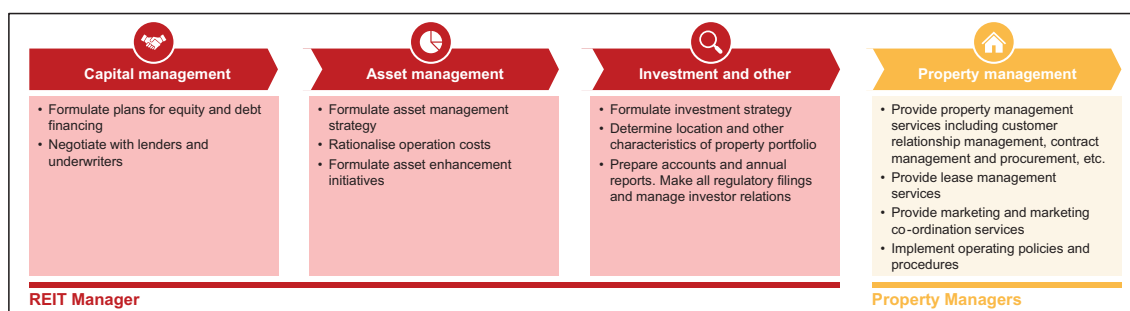
Ability to leverage on Sponsor's stellar track record in raising capital from diverse sources

The Sponsor has a distinguished track record of supporting the growth of its business through innovative access to diverse capital sources. Centurion Accommodation REIT will be able to leverage the Sponsor's stellar track record which includes past bond issuances and long-standing relationships with its financing banks. The Sponsor's track record in stewardship of capital and significant relationships with numerous financial institutions will also benefit Centurion Accommodation REIT.

7. Experienced management and board of directors with an extensive track record in PBWA and PBSA asset development, and demonstrated alignment of interest with Unitholders through 45.8% sponsor stake in the REIT¹

Active management across the entire value chain

The Manager and the Property Managers intend to actively manage the REIT across the entire value chain. The Manager will directly undertake key investment management, capital management and asset management activities, while the Property Managers will provide lease management services, property management services (including day-to-day operations such as premises hand-over, customer relationship management, contract management and procurement, maintenance management and administrative management), and marketing and marketing co-ordination services. The Property Manager will also establish and implement policies, employ dormitory staff, apply for licenses, assess government property rates, administer property taxes, appoint and select external counsels, and provide project management services.



The management team has been active in the PBWA and PBSA sectors with over 10 years of experience on average.

¹ The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

Experienced management team and board of directors – with an average of more than 27 years of experience in REIT management, real estate development, management and operation, finance, accounting and audit

The management team is experienced and dedicated, with an average of more than 27 years of experience in REIT management, real estate development, management and operation, finance, accounting and audit.

Tony Bin Hee Din, Chief Executive Officer of the Manager, has 37 years of professional experience across banking and various real estate asset classes. Teo Chee Kiat, Chief Financial Officer of the Manager, has 18 years of professional experience in real estate audit, accounting and finance. Ginny Ang, Chief Investment Officer of the Manager, has 28 years of professional experience in real estate and business development.

The Manager's board of directors comprises experienced senior professionals with extensive sector, finance and capital markets expertise from the Sponsor, as well as highly respected independent directors with experience in real estate investment, finance, accounting, and capital markets. Independent directors make up the majority of the board.

The Manager is of the view that this will help ensure a seamless transition in the operations of the Properties, enhancing partnership between Centurion Accommodation REIT and the Sponsor and allowing longevity in the commitment from the Sponsor, and allow the REIT to tap on expertise from seasoned, independent directors with public company experience.

Alignment of interest between the Sponsor, the Manager and Unitholders

The Sponsor is committed to supporting and growing the REIT over the long-term. The Sponsor will, immediately following the completion of the Offering, be the largest Unitholder, holding an aggregate of approximately 45.8%¹ of the total number of Units expected to be in issue (assuming the Over-Allotment Option is not exercised) or approximately 42.8% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full). The Sponsor intends to distribute by way of the Dividend in Specie, a portion of the Sponsor's Units at IPO in 2026. The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie. The substantial interest of the Sponsor in the REIT demonstrates the alignment of interest between the Sponsor and the Unitholders.

The Manager is a wholly owned subsidiary of the Sponsor. In order to align the interest of the Manager with the Unitholders, the management fees payable to the Manager have a performance-based element. Under the Trust Deed, the Manager is entitled to receive a base fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (as defined herein) (calculated before accounting for the Base Fee and the Performance Fee) and a performance fee of 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. Having the performance fee computed as a percentage of the Distributable Income incentivises the Manager to grow the Distributable Income, which benefits Unitholders. (See "Overview – Certain Fees and Charges" for further details.)

¹ The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

Strong commitment to ESG initiatives – through adherence to corporate governance, strengthening of social pillar, and decarbonisation efforts

The management team is committed to ESG through adherence to corporate governance, strengthening of social pillar, and decarbonisation efforts.

The Property Managers are proactively looking to reduce energy consumption by using renewable energy, where available, and refurbishing existing properties with energy-efficient fixtures. Other initiatives include the integration of innovative technologies and smart design to improve energy efficiency, water usage management, and waste management practices. As a reflection of the Property Managers' proactive approach to its environmental commitments, Westlite Ubi, and the new resident blocks in Westlite Toh Guan and Westlite Mandai from the Relevant Westlite Works have all attained the Building and Construction Authority's Green Mark Award Super Low Energy Certificate.

The Manager and Property Managers are deeply committed to the social pillar, with a strong focus on enhancing the well-being of the residents, evidenced through the active asset management strategy and commitment to providing specialised accommodation that is both physically and socially conducive, and fosters community, encourages meaningful connections, and promotes overall wellness, enhancing the living experience for our residents.

The Manager is committed to maintaining good standards of corporate governance and business conduct so as to enhance long-term Unitholder value whilst taking into account the interests of other stakeholders. The Manager upholds high standards of integrity, transparency, and accountability in its business, and strives to foster a culture of compliance, good corporate governance, and ethical behaviour with its stakeholders to build trust and credibility.

KEY STRATEGIES

The Manager will seek to achieve Centurion Accommodation REIT's objectives through the following key strategies:

- **Acquisition growth strategy** – The Manager will seek to grow the DPU and/or NAV per Unit through effective asset management and also sourcing and acquiring quality income-producing real estate assets which are used primarily for PBWA purposes, PBSA purposes or other accommodation purposes¹ from both the Sponsor and third parties. The Manager will adopt a rigorous selection process focused on real estate qualities to ensure that investments can provide attractive, stable cash flows and yields which fit Centurion Accommodation REIT's investment strategy to enhance future earnings, capital growth and returns to Unitholders. By managing the assets well, DPU and/or NAV growth can be achieved organically.

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.

- **Proactive asset management and organic growth strategy** – The Manager will proactively manage Centurion Accommodation REIT’s property portfolio with sustainable growth strategies, with the objective of driving growth in gross revenue and NPI and maintaining optimal occupancy levels. The Manager will embark on selective asset enhancement initiatives to enhance value and maintain the competitive position of the Properties. The Manager has a robust tenant management strategy which focuses on active leasing. The Manager will also engage in active marketing, including discussions with employers of foreign workers, social media engagement with students, and strengthening relationships with schools, tenants and residents.
- **Prudent capital and risk management strategy** – The Manager will endeavour to maintain a strong and robust balance sheet by among others, prudently employing an appropriate mix of debt and equity in financing acquisitions and asset enhancements and securing diversified funding sources. The Manager will also seek to optimise its cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate, in order to manage interest rate volatility and foreign exchange exposure for Centurion Accommodation REIT.

The Forward Purchase Agreement

On 18 September 2025, the Australia Sub-Trust Trustee (as the purchaser) (the “**Epiisod Macquarie Park Purchaser**”) has entered¹ into a forward purchase agreement with the vendor, Lachlan Avenue Development Pty Ltd (the “**Epiisod Macquarie Park Vendor**”), to acquire Epiisod Macquarie Park (the “**Forward Purchase Agreement**”). The Epiisod Macquarie Park Vendor is 25% owned by CCL and 75% owned by CPPL.

Reason for acquiring Epiisod Macquarie Park

Epiisod Macquarie Park is strategically located adjacent to Macquarie University and in close proximity to Macquarie University train station and Macquarie Park Shopping Centre. Macquarie University has a strong population with more than 44,000 students and has an established reputation in attracting both domestic and international students. As there is presently a shortage of PBSA beds for Macquarie University students, demand for PBSA assets, especially those located close to the university, remains very strong².

Practical completion and Epiisod Macquarie Park Master Lease

Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion³ provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical completion would be obtained on or around February 2026.

As the date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities, the Epiisod Macquarie Park Purchaser will enter into a master lease with the Epiisod Macquarie Park Master Tenant⁴, Centurion Properties Pte. Ltd. (“**CPPL**”) and the Sponsor on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement (the “**Epiisod Macquarie Park Master Lease**”). This is

1 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

2 Macquarie Park Student Accommodation Research Report by Urbis Pty Ltd dated January 2022 and February 2023 and Macquarie University Annual Report in 2023.

3 Practical completion in Australia is the equivalent of TOP in Singapore.

4 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.

to ensure stability of income in relation to this Property in the event that the practical completion occurs too close to the beginning to the first term of the academic year and also during the period when the Epiisod Macquarie Park Master Lease is in place. Such Epiisod Macquarie Park Master Lease 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 CPPL and the Sponsor. The step-in rights entitle the Epiisod Macquarie Park Purchaser to require, by written notification, the Epiisod Macquarie Park Master Tenant to execute an assignment to assign to the Epiisod Macquarie Park Purchaser all of the Epiisod Macquarie Park Master Tenant's rights and remedies arising from the Epiisod Macquarie Park Master Lease subsisting at the time of such assignment. This provides the Epiisod Macquarie Park Purchaser with protection in the event the Epiisod Macquarie Park Master Tenant is not able to pay the rent or breach their obligations under the Epiisod Macquarie Park Master Lease. CPPL and the Sponsor are entering into the Epiisod Macquarie Park Master Lease as corporate guarantors to provide proportionate guarantees over the lessee obligation.

There is no development risk to the Epiisod Macquarie Park Purchaser in relation to Epiisod Macquarie Park, as there would not be a situation where Epiisod Macquarie Park is acquired when it is still under construction.

Purchase price and valuation

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 the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts.

The bases for the valuation of Epiisod Macquarie Park are on an "as if complete" basis (with the Epiisod Macquarie Park Master Lease). The valuation methodologies used are in line with industry practice for forward purchases of properties under development. Based on the valuation conducted by Savills Valuations Pty Ltd, the valuation of Epiisod Macquarie Park is the same with and without the Epiisod Macquarie Park Master Lease in place, which is S\$280.1 million. Based on the valuations conducted by CIVAS (NSW) Pty Limited, the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease is S\$255.0 million, while the valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$257.0 million, as CIVAS (NSW) Pty Limited is of the view that the Epiisod Macquarie Park Master Lease rent is higher than the prevailing market rent. The bases for the purchase consideration of Epiisod Macquarie Park are on an "as if complete" basis (with the Epiisod Macquarie Park Master Lease).

Based on the valuation conducted by Savills Valuations Pty Ltd, the Epiisod Macquarie Park Master Lease is considered to have no material impact on the valuation of Epiisod Macquarie Park as the Epiisod Macquarie Park Master Lease already reflects realistic lease-up and market conditions. In arriving at the valuation of Epiisod Macquarie Park, the prevailing market rent of the beds has been assessed by Savills Valuations Pty Ltd in accordance with current market evidence and leasing assumptions adopted by the discounted cash flow analysis, and pursuant to which the assessed net operating income for the first two years of the discounted cash flow analysis is A\$14,111,052 for FY2026 and A\$19,992,646 for FY2027, which forms the basis of the rental payable for the Epiisod Macquarie Park Master Lease of A\$14.1 million for FY2026 and A\$20.0 million for FY2027.

Under the Forward Purchase Agreement, the Epiisod Macquarie Park Purchaser will retain part of the purchase consideration, being the retention sum of A\$3.5 million (the "**Retention Sum**"). The Retention Sum is equal to approximately 2.5% of the construction contract price of Epiisod Macquarie Park. Pursuant to the terms of the construction contract of Epiisod Macquarie Park, the contractor has provided the Epiisod Macquarie Park Vendor with a performance bond of

approximately A\$3.5 million to cover for any defects which are not rectified during the defects liability period, which is the period of one year after Epiisod Macquarie Park achieves practical completion. The Retention Sum will be released after the defect liability period if all identified defects have been rectified.

The acquisition of Epiisod Macquarie Park will be fully funded through committed debt of Centurion Accommodation REIT and not from the proceeds raised from the IPO. As at the Listing Date, Centurion Accommodation REIT will have in place committed facilities which it can draw down for the acquisition of Epiisod Macquarie Park. (See “Capitalisation and Indebtedness” for further details.)

Acquisition Deadline

From the time of the registration of the Prospectus to the expected date of completion of acquiring Epiisod Macquarie Park, the time period is expected to be no longer than six months (the “**Acquisition Deadline**”).

In the unlikely event that Epiisod Macquarie Park cannot be completed within the Acquisition Deadline, Centurion Accommodation REIT would at such point in time re-evaluate whether Centurion Accommodation REIT should still acquire Epiisod Macquarie Park. If the Manager determines that it is in the interest of Centurion Accommodation REIT to still proceed with the acquisition of Epiisod Macquarie Park, and assuming that Centurion Accommodation REIT and the Epiisod Macquarie Park Vendor can come to an agreement for the acquisition, Centurion Accommodation REIT would seek the approval of Unitholders to proceed with the acquisition if the relevant interested person/party thresholds are exceeded. For the avoidance of doubt, such acquisition would also include Centurion Accommodation REIT obtaining new valuations in compliance with the Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”).

Asset Enhancement Activities

The Initial Portfolio includes two properties which are undergoing certain outstanding construction works (the “**Relevant Westlite Works**”), being Westlite Toh Guan and Westlite Mandai. For the avoidance of doubt, in respect of Westlite Toh Guan, the “Relevant Westlite Works” only include the Westlite Toh Guan Phase 1 Relevant Works (as defined herein) and not the Westlite Toh Guan Phase 2 Relevant Works (as defined herein).

Westlite Toh Guan is a 7,330 bed PBWA asset comprising seven completed and operational blocks, with an occupancy rate of 98.7% for the three-month period ended 31 March 2025. Construction of an additional block with 1,764 beds has commenced in December 2023 and is expected to be completed by October 2025¹. The existing seven blocks remain operational and income generating. The total development cost for the additional block is S\$53.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$5.7 million.

Westlite Mandai is a 6,290 bed PBWA asset comprising three completed and operational blocks, with an occupancy rate of 99.2% for the three-month period ended 31 March 2025. Construction of an additional block with 3,696 beds has commenced in February 2024, and is expected to be completed by January 2026. The existing three blocks remain operational and income generating. The total development cost for the additional block is S\$106.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$23.75 million.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

It is expected that the additional beds from the Relevant Westlite Works will be taken up progressively given the current tight supply of PBWA assets in Singapore, which would be further exacerbated when the Interim Dormitory Standards (as defined herein) and the New Dormitory Standards (as defined herein) take effect (as described below).

Measures have been put in place to mitigate against completion risks of construction works to Centurion Accommodation REIT. For Westlite Toh Guan and Westlite Mandai which are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction. In order to mitigate any risks in connection with the construction, Centurion Accommodation REIT will retain part of the purchase consideration to be computed based on the amount estimated to complete the ongoing construction works at these properties plus a certain additional buffer of the remaining costs which would be paid only when the construction works are fully completed.

MANDAI EXPANDED CAPACITY

“Mandai Expanded Capacity” refers to the 1,980 beds in Westlite Mandai which were supposed to be removed upon completion of an additional block. Such 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 by 1,980 beds to comply with IDS and NDS. The design and construct of Westlite Mandai takes into account the higher living space per bed in compliance with the IDS and NDS with an approved bed capacity of 8,006 beds. 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 upon completion of the additional block with 3,696 beds, Westlite Mandai need not reduce its number of beds by 1,980 beds.

For the avoidance of doubt, this is a separate increase in beds from the “Relevant Westlite Works” referred to in this Prospectus.

(See “Business and Properties – Details of the Properties – Westlite Mandai” for further details.)

DORMITORY STANDARDS

The Singapore Government has introduced dormitory standards to enhance pandemic management readiness and improve living standards for migrant workers, which include an increase the living space per person in workers’ dormitories.

The MOM is transitioning around 1,000 purpose-built dormitories to improve interim standards (i.e. the IDS) under the DTS by 2030, with a view to strengthen public health resilience in migrant workers dormitories against future disease outbreaks by reducing the risk of the spread of infectious diseases, uplift migrant worker housing resilience and improve living conditions for dormitory residents. The dormitories under the DTS will subsequently move to the NDS by 2040.

In general, IDS and NDS impose the following requirements: (i) limit the occupancy per residential unit to 12 beds, (ii) increasing the amount of living space per person to at least 3.6 sq m per resident under IDS and at least 4.2 sq m per resident under NDS, (iii) toilets must be ensuite in each residential unit and (iv) having a number and type of isolation beds and wards based on the bed capacity of each dormitory.

Westlite Toh Guan, Westlite Mandai, Westlite Woodlands and Westlite Juniper will need to undergo some works to comply with IDS and NDS. As all of the PBWA assets of Centurion Accommodation REIT has ensuite toilets in each residential units, the main works required to comply with IDS and NDS is to put in place the requisite isolation beds and reduce the number of beds. To mitigate the reduction in beds, additional blocks are constructed (under Relevant Westlite Works as further described below) or will be constructed (under the Westlite Toh Guan Phase 2 Relevant Works as further described below). No works are required for Westlite Ubi as it already complies with NDS.

Arising from the IDS and NDS, the following sets out the works which are currently on-going and planned.

- (i) The Relevant Westlite Works at Westlite Toh Guan and Westlite Mandai comprises (a) the construction of an additional block at Westlite Toh Guan, which commenced in December 2023 and is expected to be completed by October 2025¹ and (b) the construction of an additional block at Westlite Mandai, which commenced in February 2024, and is expected to be completed by January 2026. As Westlite Toh Guan and Westlite Mandai are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction of the Relevant Westlite Works. Accordingly, apart from the purchase consideration payable for Westlite Toh Guan and Westlite Mandai, Centurion Accommodation REIT would not be paying any additional amounts for the Relevant Westlite Works. As IDS and NDS require an increase in the amount of space per bed, the Relevant Westlite Works which would increase the number of beds would go towards mitigating the reduction of beds due to the IDS and NDS requirement in relation to space per bed.
- (ii) The Westlite Toh Guan Phase 2 Relevant Works at Westlite Toh Guan comprises the redevelopment of three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place which is expected to commence around the start of 2029 and be completed by December 2030. Centurion Accommodation REIT would be paying for the Westlite Toh Guan Phase 2 Relevant Works. As IDS and NDS require an increase in the amount of space per bed, without the Westlite Toh Guan Phase 2 Relevant Works, the number of beds at Westlite Toh Guan would decrease following IDS coming into force.
- (iii) In addition to increasing the amount of space per bed, to comply with IDS and NDS, there are some additional works which are required on Westlite Toh Guan, Westlite Woodlands and Westlite Juniper which are estimated to cost S\$4.1 million. Such works are to (a) reduce the number of beds by an aggregate of up to 920 beds for purposes of increasing the amount of living space per person and (b) to convert and retrofit up to 35 residential units with up to 110 isolation beds. Centurion Accommodation REIT would be paying for such costs. For the avoidance of doubt the estimated cost of S\$4.1 million to comply with IDS and NDS is separate from (a) the Relevant Westlite Works, which is already covered in the purchase consideration and there is no additional amounts payable by Centurion Accommodation REIT other than the purchase consideration and (b) the Westlite Toh Guan Phase 2 Relevant Works which is expected to commence work in 2029 and is payable by Centurion Accommodation REIT. The above-stated additional works are not required for Westlite Mandai and Westlite Ubi to comply with IDS and NDS.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

The number of beds in each PBWA Property, taking into account the dormitory standards, are set out in the table below.

No.	Name of PBWA Property	Number of beds as at 31 March 2025	Number of beds taking into account the IDS	Number of beds taking into account the NDS
1	Westlite Toh Guan	7,330	8,430 ⁽¹⁾	8,430 ⁽¹⁾
2	Westlite Mandai	6,290	8,006 ⁽²⁾	8,006 ⁽²⁾
3	Westlite Woodlands	4,100	3,685	3,024
4	Westlite Juniper	1,912	1,410	1,292
5	Westlite Ubi	1,650	1,650	1,650
	Total	21,282	23,181	22,402

Notes:

- (1) This includes the Relevant Westlite Works and Westlite Toh Guan Phase 2 Relevant Works. Written permission has already been obtained for the Westlite Toh Guan Phase 2 Relevant Works.
- (2) This includes the Relevant Westlite Works. Excluding the Mandai Expanded Capacity, the approval capacity for Westlite Mandai is based on the NDS and therefore, there is no drop in the bed count.

The Manager will take steps to monitor the living space per person to ensure that the Interim Dormitory Standards and the New Dormitory Standards are complied with. Following the completion of the Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works, even after taking into account the NDS, the total number of beds for the PBWA Properties would increase from 21,282 to 22,402 (excluding the Mandai Expanded Capacity).

KEY INFORMATION ON THE PROPERTIES

The table below sets out key information on the Properties as at 31 March 2025 (unless otherwise stated).

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds	Gross rental income (for the three-month period ended 31 March 2025) (\$ million)	Occupancy rate (for the three-month period ended 31 March 2025)	Valuation by Independent Valuer appointed by the Trustee ⁽¹⁾ (\$ million)	Valuation by Independent Valuer appointed by the Manager ⁽¹⁾ (\$ million)	Appraised Value ⁽¹⁾ (\$ million)	Agreed Property Value (\$ million)
1	Westlite Toh Guan	Singapore	PBWA	Leasehold estate of 60 years (from 1 December 1997)	11,685	34,904 ⁽²⁾	7,330 ⁽³⁾	11.0	98.7% ⁽³⁾	453.0 ⁽⁴⁾	443.3 ⁽⁴⁾	448.2	448.2
2	Westlite Mandai	Singapore	PBWA	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)	11,265	29,056 ⁽⁵⁾	6,290 ⁽⁶⁾	9.7	99.2% ⁽⁷⁾	500.0 ⁽⁸⁾	497.0 ⁽⁹⁾	500.0 ⁽¹⁰⁾	500.0 ⁽¹¹⁾
3	Westlite Woodlands	Singapore	PBWA	Leasehold estate of 30 years (from 22 November 2013)	9,542	28,626	4,100	6.3	99.8%	182.0	184.2	183.1	183.1
4	Westlite Juniper	Singapore	PBWA	Leasehold estate of 50 years commencing from the Listing Date	4,068	10,515	1,912	2.9	99.9%	102.0	109.0	109.0	109.0
5	Westlite Ubi	Singapore	PBWA	Leasehold estate of 30 years (from 14 March 2023)	7,045	13,464	1,650	2.1	69.8%	108.0	107.4	108.0	108.0
Total for PBWA assets					43,605	116,565⁽¹²⁾	21,282⁽¹²⁾	32.0	96.9%	1,345.0	1,340.9	1,348.3	1,348.3
6	dwell MSV	Manchester, UK	PBSA	Freehold	4,500	28,182	982	4.1	99.1%	182.9	186.6	184.8	184.8
7	dwell MSV South	Manchester, UK	PBSA	Freehold	6,300	9,869	362	1.7	98.3%	87.3	81.2	84.2	84.2
8	dwell The Grafton	Manchester, UK	PBSA	Freehold	880	4,444	145	0.6	100.0%	25.9	24.9	25.4	25.4
9	dwell Weston Court	Manchester, UK	PBSA	Leasehold estate of 125 years (with effect from 27 November 2008) ⁽¹³⁾	3,700	3,553	140	0.5	100.0%	14.9	15.8	15.4	15.4

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds	Gross rental income (for the three-month period ended 31 March 2025) (\$ million)	Occupancy rate (for the three-month period ended 31 March 2025)	Valuation by Independent Valuer appointed by the Trustee ⁽¹⁾ (\$ million)	Valuation by Independent Valuer appointed by the Manager ⁽¹⁾ (\$ million)	Appraised Value ⁽¹⁾ (\$ million)	Agreed Property Value (\$ million)
10	dwell Princess Street	Manchester, UK	PBSA	Freehold ⁽¹⁴⁾	738	3,600	126	0.8	96.0%	42.7	39.5	41.1	41.1
11	dwell Cathedral Campus	Liverpool, UK	PBSA	Leasehold estate of 250 years (with effect from 6 February 2007) ⁽¹⁵⁾	16,400	8,330	383	1.1	99.2%	34.2	33.8	34.0	34.0
12	dwell Archer House	Nottingham, UK	PBSA	Freehold	1,100	5,430	177	0.6	88.7%	21.4	23.1	22.3	22.3
13	dwell Hotwells House	Bristol, UK	PBSA	Leasehold estate of 125 years (with effect from 22 May 2009) ⁽¹⁶⁾	2,400	4,638	157	0.7	89.8%	29.2	30.5	29.8	29.8
14	dwell East End Adelaide	Adelaide, Australia	PBSA	Freehold	598	7,827	300	1.3	90.0%	53.1	52.9	53.0	53.0
	Total for PBSA assets in the Initial Portfolio				36,616	75,873	2,772	11.4	96.8%	491.6	488.3	490.0	490.0
	Total for Initial Portfolio				80,221	192,438⁽¹⁷⁾	24,054⁽¹⁷⁾	43.4	N.A.⁽¹⁸⁾	1,836.6	1,829.2	1,838.3	1,838.3
15	Episcod Macquarie Park ⁽¹⁹⁾	Sydney, Australia	PBSA	Freehold	3,901	17,163	732	N.A.	N.A.	280.1 ⁽²⁰⁾	255.0 ⁽²¹⁾	280.1	280.1
	Total for PBSA assets in the Enlarged Portfolio				40,517	93,036	3,504	11.4	97.5%⁽²²⁾	771.7	743.3	770.1	770.1
	Total for Enlarged Portfolio				84,122	209,601⁽²³⁾	24,786⁽²³⁾	43.4	N.A.⁽¹⁸⁾	2,116.7	2,084.2	2,118.4	2,118.4

Notes:

- (1) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (2) This does not account for the completion of the Relevant Westlite Works. This figure excludes the demolished Block 14. Accounting for the completion of the Relevant Westlite Works, the GFA is 51,394 sq m.
- (3) This figure does not account for the completion of the Relevant Westlite Works.
- (4) In computing the valuation of Westlite Toh Guan, the Independent Valuers have also taken into account the Westlite Toh Guan Phase 2 Relevant Works. (See "Business and Properties – Westlite Toh Guan – Asset Enhancement Activities and Valuation" for further details regarding the valuation methodology adopted for Westlite Toh Guan.)
- (5) This figure does not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 58,368 sq m.
- (6) This does not account for the completion of the Relevant Westlite Works. Accounting for the Relevant Westlite Works, the number of beds would be 8,006 (excluding the Mandai Expanded Capacity) and 9,986 (accounting for the Mandai Expanded Capacity).
- (7) This figure does not account for the completion of the Relevant Westlite Works.
- (8) Accounting for the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the Trustee is S\$534.0 million.
- (9) Accounting for the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the Manager is S\$530.7 million.
- (10) Accounting for the completion of the Mandai Expanded Capacity, the Appraised Value is S\$534.0 million.
- (11) Accounting for the completion of the Mandai Expanded Capacity, the Agreed Property Value is S\$534.0 million.
- (12) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 162,367 sq m and the number of beds is 24,098.
- (13) The flat leases have expiry dates ranging from 26 November 2133 to 25 February 2134, translating to lease expiries between 108.7 years to 108.9 years (as at 31 March 2025). The overriding lease which includes the common parts expiring on 1 March 2134 and the car park lease is a 999 year term which will expire on 19 March 3009.
- (14) While almost the entire building for dwell Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000-year tenure.
- (15) The lease will expire in 231.9 years (as at 31 March 2025), on 5 February 2257.
- (16) The flat leases will expire in 109.2 years (as at 31 March 2025), on 21 May 2134, the overriding lease which includes the common parts will expire on 25 May 2134 and the car park lease will expire on 21 May 2134.
- (17) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 238,240 sq m and the number of beds is 26,870.
- (18) The occupancy rate is N.A. as the denominator across PBWA and PBSA assets are not consistent (see the definition of "occupancy rate" in the "Certain Defined Terms and Conditions" section of the Prospectus for further details).
- (19) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.
- (20) Based on the valuation conducted by Savills Valuations Pty Ltd, the valuation of Epiisod Macquarie Park is the same with and without the Epiisod Macquarie Park Master Lease in place.

- (21) Based on the valuations conducted by CIVAS (NSW) Pty Limited, this figure is the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease, and the valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$257.0 million.
- (22) On the basis that the works at Epiisod Macquarie Park are completed.
- (23) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 255,403 sq m and the number of beds is 27,602.

STRUCTURE OF CENTURION ACCOMMODATION REIT

Centurion Accommodation REIT

Centurion Accommodation REIT was constituted on 12 August 2025. It is principally regulated by the SFA, the Code on Collective Investment Schemes issued by the MAS ("**CIS Code**"), including the Property Funds Appendix, other relevant regulations and the Trust Deed.

CCL is the sponsor of Centurion Accommodation REIT. (See "The Sponsor" for further details.)

The Manager: Centurion Asset Management Pte. Ltd.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT. The Manager was incorporated in Singapore under the Companies Act 1967 of Singapore (the "**Companies Act**") on 17 January 2025. It has an issued and paid-up capital of S\$2.0 million. Its registered office is located at 45 Ubi Road 1, #04-01, Singapore 408696. The Manager is a wholly owned subsidiary of the Sponsor.

The Manager has been issued a capital markets services licence ("**CMS Licence**") for REIT management pursuant to the SFA on 16 September 2025.

The Manager has general powers of management over the assets of Centurion Accommodation REIT. Its main responsibility is to manage Centurion Accommodation REIT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of Centurion Accommodation REIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of Centurion Accommodation REIT in accordance with its stated investment strategy.

The Manager will provide, among others, the following services to Centurion Accommodation REIT:

- **Investment:** Formulating Centurion Accommodation REIT's investment strategy, including determining the location, sub-sector type and other characteristics of Centurion Accommodation REIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of Centurion Accommodation REIT and making final recommendations to the Trustee.
- **Asset management:** Formulating Centurion Accommodation REIT's asset management strategy, including determining the asset enhancement plans and the rationalisation of operation costs. Providing the supervision in relation to asset management of Centurion Accommodation REIT and making final recommendations to the Trustee on material matters.
- **Capital management:** Formulating the plans for equity and debt financing for Centurion Accommodation REIT's property acquisitions, distribution payments, interest rate hedging strategies and exchange hedging strategies. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.
- **Accounting:** Preparing accounts, financial reports and annual reports for Centurion Accommodation REIT on a consolidated basis.
- **Investor relations:** Communicating and liaising with investors, analysts and the investment community.

- **Compliance:** Making all regulatory filings on behalf of Centurion Accommodation REIT, and using its commercially reasonable best efforts to assist Centurion Accommodation REIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of Centurion Accommodation REIT, the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Trust Deed, any tax rulings and all relevant contracts.

(See “The Manager and Corporate Governance – The Manager of Centurion Accommodation REIT” for further details.)

The Sponsor: Centurion Corporation Limited

CCL is a Singapore incorporated company listed on the SGX-ST (SGX: OU8). It is headquartered in Singapore and the Sponsor Group¹ owns, develops and manages quality PBWA assets currently in Singapore, Malaysia and China, and PBSA assets in countries such as the UK, Australia, the U.S. and China, with over S\$2.6 billion of assets under management as at 30 June 2025.

The Sponsor Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 70,291 beds as at 30 June 2025². CCL’s operational PBWA assets are managed under the “Westlite Accommodation” brand. The Sponsor Group’s operational PBSA assets are managed under the “dwell” brand and the “Epiisod” brand. The “Epiisod” brand is a new brand launched in July 2025 catering to the premium PBSA segment.



As a leading specialist accommodation provider, CCL is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Sponsor Group’s global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions.

CCL also has a wealth of experience, having been active in the PBWA and PBSA sectors for many years. CCL has been managing PBWA assets since 2011 and PBSA assets since 2014. In 2024, the Sponsor Group has also made its first foray into a new specialised accommodation asset class, marking its maiden entry into China’s build-to-rent market. This sector focuses on developing and managing properties specifically for long-term rental, addressing the rising demand for high-quality rental housing.

¹ “Sponsor Group” refers to the Sponsor and its subsidiaries.

² This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park.

The Trustee: Perpetual (Asia) Limited

The trustee of Centurion Accommodation REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S\$3.0 million as at the Latest Practicable Date. The Trustee holds a trust business licence under the Trust Companies Act 2005 of Singapore (the “**Trust Companies Act**”). It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. Its registered office is located at 38 Beach Road #23-11, South Beach Tower, Singapore 189767.

The Trustee holds the assets of Centurion Accommodation REIT on trust for the benefit of Unitholders in accordance with the Trust Deed, safeguards the rights and interests of Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in Centurion Accommodation REIT. (See “The Formation and Structure of Centurion Accommodation REIT – The Trustee” for further details.)

The Property Managers

The following entities have been appointed as the property managers for the Properties.

	Property Manager	Property
1.	Westlite Dormitory Management Pte. Ltd. (the “ PBWA Property Manager ”)	Westlite Toh Guan
2.		Westlite Mandai
3.		Westlite Woodlands
4.		Westlite Juniper
5.		Westlite Ubi
6.	Centurion Student Services (UK) Ltd (the “ UK PBSA Property Manager ”)	dwell MSV
7.		dwell MSV South
8.		dwell The Grafton
9.		dwell Weston Court
10.		dwell Princess Street
11.		dwell Cathedral Campus
12.		dwell Archer House
13.		dwell Hotwells House
14.	Centurion Australia Management Pty Ltd (the “ Australia PBSA Property Manager ”)	dwell East End Adelaide
15.		Epiisod Macquarie Park

The Manager and the Trustee have entered into a property management agreement with the PBWA Property Manager for the PBWA Property Manager to provide property management services for the PBWA assets (the “**PBWA Property Management Agreement**”).

The Manager and the Trustee have entered into a property management agreement with Centurion Overseas Investments Pte. Ltd. (“**COIPL**”, and together with the PBWA Property Manager, the UK PBSA Property Manager and the Australia PBSA Property Manager, the “**Property Managers**”) for COIPL or its related entities to provide property management services

for PBSA assets (the **"PBSA Property Management Agreement"**). The PBSA Property Management Agreement contains the form of the property management agreements for UK and Australia.

Pursuant to the PBSA Property Management Agreement, the Manager and the UK REIT Company (as defined herein) have entered into a property management agreement with the UK PBSA Property Manager for the UK PBSA Property Manager to provide property management services for PBSA assets located in the United Kingdom, with such property management agreement containing the form of the individual property management agreement to be entered into by the relevant property holding company holding the properties located in UK (the Properties located in the UK, the **"UK Properties"**, and the property management agreements, the **"UK PBSA Property Management Agreement"**).

Pursuant to the PBSA Property Management Agreement, the Manager and the Australia Master Trustee have entered into a property management agreement with the Australia PBSA Property Manager for the Australia PBSA Property Manager to provide property management services for PBSA assets located in Australia including dwell East End Adelaide and (following the expiry or termination of the Epiisod Macquarie Park Master Lease) Epiisod Macquarie Park, with such property management agreement containing the form of the individual property management agreement to be entered into by the relevant property holding company or sub-trust trustee holding the properties located in Australia (dwell East End Adelaide and Epiisod Macquarie Park, collectively, the **"Australia Properties"** and the property management agreements, the **"Australia PBSA Property Management Agreement"**, and the Australia PBSA Property Management Agreement together with the PBWA Property Management Agreement, the PBSA Property Management Agreement and the UK PBSA Property Management Agreement, collectively, the **"Property Management Agreements"**).

(See "Certain Agreements relating to Centurion Accommodation REIT and the Properties" for further details, including the scope of services.)

There is no overlap of the roles and responsibilities of the Manager and Property Managers, in respect of the fees that are paid to them.

The following diagram illustrates the relationship, among others, between Centurion Accommodation REIT, the Manager, the Trustee, and the Unitholders as at the Listing Date:



Notes:

- (1) Episod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Episod Macquarie Park after the property achieves practical completion provided that such practical completion must occur within six months from the date of registration of the Prospectus.
- (2) Following the acquisition of Westlite Toh Guan PropCo, Westlite Woodlands PropCo and Westlite Ubi CCL HoldCo, and Westlite Ubi LB HoldCo (the “**SG Target Companies**”), the SG Target Companies and the Westlite Ubi PropCo (collectively, the “**Relevant SG Companies**”) would be converted to LLPs (after conversion to LLP, the “**Relevant SG LLPs**”), which is expected to occur shortly after the Listing Date. SG SPV (1) is envisaged to hold 0.10% in all of these Relevant SG LLPs except for the LLP converted from Westlite Ubi PropCo. A partnership requires at least two partners. Therefore, there is a need for SG SPV (1) to hold 0.10% of the LLPs. For the Westlite Ubi PropCo which will be converted into an LLP, it has two shareholders and hence will have two partners.
- (3) Australia Master Trustee will be 100% held under SG SPV (3) and is envisaged to be the trustee for Australia Master Trust. Australia Sub-Trust Trustee will be 100% held under SG SPV (3).
- (4) Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd are hereinafter referred to as the “**Jersey Companies**”.

(See “The Formation and Structure of Centurion Accommodation REIT” for further details on the full structure chart of Centurion Accommodation REIT.)

The Properties located in Singapore (“**Singapore Properties**”) are held via limited liability partnerships (“**LLP**”) and sub-trusts. The Relevant SG Companies which hold the Singapore Properties (directly and/or indirectly) will be converted to LLPs.

The UK Properties are held via a UK REIT¹ structure consisting of Jersey and British Virgin Islands (“**BVI**”) incorporated companies.

The Australia Properties are held through an Australian Unit Trust structure (of which the Trusts are not managed investment trusts, but may qualify as managed investment trusts in the future). Centurion Accommodation REIT also indirectly holds the trustees of such Australian unit trusts.

Singapore Holding Structure

Following the acquisition of the SG Target Companies (directly and/or indirectly) which hold three of the Singapore Properties (being Westlite Toh Guan, Westlite Woodlands and Westlite Ubi) by Centurion Accommodation REIT and SG SPV (1), a wholly owned subsidiary of Centurion Accommodation REIT, the Relevant SG Companies would be converted to LLPs, which is expected to occur shortly after the Listing Date. Most conversion applications will be processed within five working days. As Westlite Ubi LB HoldCo and Westlite Ubi CCL HoldCo would need to be converted to LLP first before Westlite Ubi PropCo can be converted to LLP, the conversion process in relation to the entity which holds Westlite Ubi is estimated to take about 10 days in total to be completed.

LLPs are tax transparent vehicles. The conversion process is done by way of a filing with ACRA and is administrative in nature. If the conversion does not take place, there would be no tax transparency in relation to those Singapore assets.

Two of the Singapore Properties (being Westlite Mandai and Westlite Juniper) are held by approved sub-trusts of Centurion Accommodation REIT constituted in Singapore. Approved sub-trusts of an S-REIT are also granted tax transparency in respect of “specified income”.

UK REIT

The UK REIT Company, which is a wholly owned subsidiary of Centurion Accommodation REIT, elected into the UK REIT regime from 1 August 2024. The effect of being in the UK REIT regime is broadly to move UK tax on property-rental income and gains from the UK REIT structure up to investors. For investors based in Singapore (such as Centurion Accommodation REIT), the effective tax rate should be 15%.

A UK REIT is required to meet certain conditions to enter, and to remain in, the UK REIT regime. In particular, there are conditions relating to the ownership of the UK REIT as well as conditions relating to the business carried on by it. For instance, at least 90% of the tax-exempt income profits of a UK REIT are required to be distributed to the shareholders of the UK REIT Company.

The board of directors of the UK REIT Company will monitor continued compliance with the conditions. It should be noted that although it is the intention of the directors that the UK REIT conditions will continue to be met, no guarantee can be made in this regard.

¹ “**UK REIT**” refers to UK Real Estate Investment Trust.

Australian Trusts

The Australia properties will each be held by an Australian unit trust. The trustees of the Australian unit trusts are each wholly owned subsidiaries of Centurion Accommodation REIT.

OVERVIEW OF THE ACQUISITION STRUCTURE IN RESPECT OF THE ENLARGED PORTFOLIO

The following agreements were entered into as part of Centurion Accommodation REIT's acquisition of the Enlarged Portfolio:

- (i) **in respect of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi:** the SG Share Purchasers (as defined herein) and the SG CCL Share Vendors (as defined herein) have entered into the Singapore CCL Share Purchase Agreement (as defined herein), pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo;
- (ii) **in respect of Westlite Ubi:** the SG Share Purchasers and Westlite Ubi LB Vendor (as defined herein) have entered into the Singapore LB Share Purchase Agreement (as defined herein), pursuant to which the Westlite Ubi LB Vendor agrees to sell and the SG Share Purchasers agree to purchase, all of the Westlite Ubi LB Vendor's interest in Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Ubi LB HoldCo;
- (iii) **in respect of Westlite Mandai:** Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Mandai Vendor (as defined herein) (as vendor) have entered into the Mandai PCOA (as defined herein), pursuant to which (a) the Mandai Vendor, as the current registered proprietor of an estate in perpetuity in respect of Westlite Mandai, granted an option to New Mandai Sub-Trust to purchase and (b) the New Mandai Sub-Trust granted an option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease (as defined herein). After the grant of the Westlite Mandai Vendor Lease, the Mandai Vendor would be the owner of the reversionary estate¹ in respect of Westlite Mandai. Concurrently with the grant of the Westlite Mandai Vendor Lease, a surrender agreement will be entered into between the Mandai Vendor and Lian Beng-Centurion (Dormitory) Pte. Ltd. (the "**Mandai Master Tenant**") where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor (the "**Mandai Master Lease Surrender Agreement**"). In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreements with various sub-tenants to the New Mandai Sub-Trust;

¹ This refers to the interest in Westlite Mandai retained by the Mandai Vendor (being the remaining estate in perpetuity interest immediately expectant on the expiry of the Westlite Mandai Vendor Lease).

- (iv) **in respect of Westlite Juniper:** Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), Juniper Vendor (as defined herein) (as vendor) and the Juniper Master Tenant (as defined herein) have entered into the Juniper PCOA (as defined herein), pursuant to which:
- (1) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, granted an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust granted an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease (as defined herein); and
 - (2) immediately prior to completion of the acquisition of Westlite Juniper, the existing lease granted by the Juniper Vendor to the Juniper Master Tenant (the “**Existing CCL Juniper Lease**”) will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper;
- (v) **in respect of the Properties located in UK (“UK Properties”):** the Trustee, as purchaser, and UK Vendor¹ have entered into the UK Share Purchase Agreement (as defined herein), pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor’s interest in the UK Properties, through the sale and transfer of the total issued share capital of the UK REIT Company;
- (vi) **in respect of dwell East End Adelaide:** the Australia Purchasers, as purchasers, and the Adelaide Vendors (as defined herein) have entered into the Australia Purchase Agreement (as defined herein), pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee; and
- (vii) **in respect of Epiisod Macquarie Park:** the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

¹ “**UK Vendor**” refers to Centurion UK S.A. Fund LP, or as the case may be, Centurion General Partners (I) Pte. Ltd. in its capacity as general partner of Centurion UK S.A. Fund LP.

A brief overview of the details of the structure of the acquisition of the Enlarged Portfolio is set out below:

	Property	Structure	Manner of acquisition	Agreement governing acquisition
1.	Westlite Toh Guan	<u>Target:</u> - Westlite Toh Guan PropCo, which owns 100% of Westlite Toh Guan <u>Vendor:</u> - Centurion Dormitories Pte. Ltd. ("Westlite Toh Guan Vendor"), which is 100% owned by CCL <u>Purchasers:</u> - The Trustee (in relation to 99.90% of Westlite Toh Guan PropCo) - SG SPV (1) (in relation to 0.10% of Westlite Toh Guan PropCo) (the Trustee and SG SPV (1), collectively, the "SG Share Purchasers")	Acquisition of shares in a target entity	Singapore CCL Share Purchase Agreement
2.	Westlite Woodlands	<u>Target:</u> - Westlite Woodlands PropCo, which directly owns 100% of Westlite Woodlands <u>Vendor:</u> - Centurion Dormitories Holdings Pte. Ltd. ("Westlite Woodlands Vendor"), which is 100% owned by CCL <u>Purchasers:</u> - The Trustee (in relation to 99.90% of Westlite Woodlands PropCo) - SG SPV (1) (in relation to 0.10% of Westlite Woodlands PropCo)	Acquisition of shares in a target entity	Singapore CCL Share Purchase Agreement

	Property	Structure	Manner of acquisition	Agreement governing acquisition
3.	Westlite Ubi	<u>Target:</u> - Westlite Ubi CCL HoldCo, which in turn holds 51% of Westlite Ubi PropCo which in turn directly holds 100% of Westlite Ubi <u>Vendor:</u> - CCL (“Westlite Ubi CCL Vendor”, and together with the Westlite Toh Guan Vendor and the Westlite Woodlands Vendor, collectively, the “SG CCL Share Vendors”) <u>Purchasers:</u> - The Trustee (in relation to 99.90% of Westlite Ubi CCL HoldCo) - SG SPV (1) (in relation to 0.10% of Westlite Ubi CCL HoldCo)	Acquisition of shares in a target entity	Singapore CCL Share Purchase Agreement
		<u>Target:</u> - Westlite Ubi LB HoldCo, which in turn holds 49% of Westlite Ubi PropCo which in turn directly holds 100% of Westlite Ubi <u>Vendor:</u> - Lian Beng Group Pte. Ltd. (“Westlite Ubi LB Vendor”) <u>Purchasers:</u> - The Trustee (in relation to 99.90% of Westlite Ubi LB HoldCo) - SG SPV (1) (in relation to 0.10% of Westlite Ubi LB HoldCo)	Acquisition of shares in a target entity	Singapore LB Share Purchase Agreement (as defined herein)

	Property	Structure	Manner of acquisition	Agreement governing acquisition
4.	Westlite Mandai	<u>Vendor:</u> - Lian Beng-Centurion (Mandai) Pte. Ltd. ("Mandai Vendor") <u>Purchaser:</u> - New Mandai Sub-Trust	Acquisition of a leasehold interest in the Property and the concurrent assignment to the New Mandai Sub-Trust of tenancy agreements with various sub-tenants (See limb (iii) under "Overview – Overview of the Acquisition Structure in respect of the Enlarged Portfolio" for further details)	Mandai PCOA
5.	Westlite Juniper	<u>Vendor:</u> - Lien Properties Pte. Ltd. ("Juniper Vendor") <u>Purchaser:</u> - New Juniper Sub-Trust	Acquisition of a leasehold interest in the Property, assignment by the Juniper Master Tenant of the Existing CCL Juniper Lease and the concurrent assignment of tenancy agreements with various sub-tenants to the New Juniper Sub-Trust (See limb (iv) under "Overview – Overview of the Acquisition Structure in respect of the Enlarged Portfolio" for further details)	Juniper PCOA

	Property	Structure	Manner of acquisition	Agreement governing acquisition
6.	dwell MSV	<u>Target:</u> - The UK REIT Company <u>Vendor:</u> - UK Vendor <u>Purchaser:</u> - The Trustee (in relation to 100% of the UK REIT Company)	Acquisition of shares in a target entity	UK Share Purchase Agreement
7.	dwell MSV South			
8.	dwell The Grafton			
9.	dwell Weston Court			
10.	dwell Princess Street			
11.	dwell Cathedral Campus			
12.	dwell Archer House			
13.	dwell Hotwells House			
14.	dwell East End Adelaide	<u>Target:</u> - Adelaide Trust - Australia Sub-Trust Trustee <u>Vendor:</u> - Centurion Investments (JS A) Ltd (the “Adelaide Units Vendor”), in respect of the units in the Adelaide Trust - Centurion Overseas Investments (II) Pte. Ltd. (the “Adelaide Shares Vendor”), in respect of the shares in the Australia Sub-Trust Trustee (the Adelaide Units Vendor and the Adelaide Shares Vendor, collectively, the “ Adelaide Vendors ”) <u>Purchaser:</u> - SG SPV (3) (in relation to 100% of the shares in the Australia Sub-Trust Trustee) - Australia Master Trustee (in relation to 100% of the units in the Adelaide Trust) (the SG SPV (3) and Australia Master Trustee, collectively, the “ Australia Purchasers ”)	Acquisition of (i) units in a target trust and (ii) shares in the sub-trust trustee	Australia Purchase Agreement

	Property	Structure	Manner of acquisition	Agreement governing acquisition
15.	Epiisod Macquarie Park	<u>Vendor:</u> - Epiisod Macquarie Park Vendor <u>Purchaser:</u> - Epiisod Macquarie Park Purchaser	Direct property acquisition	Forward Purchase Agreement

(See “Certain Agreements relating to Centurion Accommodation REIT and the Properties” for further details.)

CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the subscription for or trading of the Units (so long as the Units are listed):

	Payable by the Unitholders directly	Amount payable
(a)	Subscription fee or preliminary charge	N.A. ⁽¹⁾
(b)	Realisation fee	N.A. ⁽¹⁾
(c)	Switching fee	N.A. ⁽¹⁾
(d)	Any other fee	Investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. An administration fee is payable for each application made through automated teller machines (“ATM”) and the internet banking websites of the Participating Banks ⁽²⁾ . For trading of the Units, investors will pay prevailing brokerage commissions (if applicable) and a clearing fee for trading of the Units on the SGX-ST at the rate of 0.0325% of the transaction value, subject to Goods and Services Tax (“GST”) chargeable thereon.

Note:

- (1) As the Units will be listed and traded on the SGX-ST, and Unitholders will have no right to request that the Manager redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.
- (2) “Participating Banks” refer to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

The following is a summary of certain fees and charges payable by Centurion Accommodation REIT or subsidiaries in connection with the establishment and on-going management and operation of Centurion Accommodation REIT and its subsidiaries:

	Payable by Centurion Accommodation REIT	Amount payable												
(a)	Management Fee (payable to the Manager)	Base Fee Pursuant to Clause 15.1.1 of the Trust Deed, a fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee) (the "Base Fee"). Performance Fee Pursuant to Clause 15.1.2 of the Trust Deed, a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year¹ (the "Performance Fee"). For illustrative purposes only, the following sets out an example of the computation of the Performance Fee based on an assumed DPU of 5.0 cents for Year 1 and 6.0 cents for Year 2 and a weighted average number of Units of 1,000,000,000: <table> <tr> <th></th><th>Year 1</th><th>Year 2</th></tr> <tr> <td>DPU (Cents)⁽¹⁾</td><td>5.0</td><td>6.0</td></tr> <tr> <td>Weighted average number of Units (million)</td><td>1,000</td><td>1,000</td></tr> <tr> <td>Performance Fee (S\$ million)</td><td>—</td><td>2.5⁽²⁾</td></tr> </table> Notes: (1) Calculated before accounting for the Performance Fee in the financial year. (2) The Performance Fee is calculated based on the following computation: $(\\$0.06 - \\$0.05) \times 1,000,000,000 \times 25.0\%$.		Year 1	Year 2	DPU (Cents) ⁽¹⁾	5.0	6.0	Weighted average number of Units (million)	1,000	1,000	Performance Fee (S\$ million)	—	2.5 ⁽²⁾
	Year 1	Year 2												
DPU (Cents) ⁽¹⁾	5.0	6.0												
Weighted average number of Units (million)	1,000	1,000												
Performance Fee (S\$ million)	—	2.5 ⁽²⁾												

¹ As an illustration, if the DPU is 5 cents in Year 1, 3 cents in Year 2 and 4 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

	Payable by Centurion Accommodation REIT	Amount payable
		For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of Centurion Accommodation REIT arising from the operations of Centurion Accommodation REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments (as defined herein) of Centurion Accommodation REIT. For the purpose of determining if any Performance Fee in relation to (i) the financial period from the Listing Date to 31 December 2025, being Forecast Period 2025¹, the actual DPU for Forecast Period 2025 would be compared against the forecast DPU for Forecast Period 2025; (ii) the financial year ending 31 December 2026, the actual DPU for the financial year ending 31 December 2026 would be compared against the projected DPU for Projection Year 2026; and (iii) the financial year ending 31 December 2027, the actual DPU for the financial year ending 31 December 2027 would be compared against the projected DPU for Projection Year 2027. If the acquisition of Epiisod Macquarie Park is completed, the projected DPU used to compare against the actual DPU to determine the amount of Performance Fee payable for the relevant period will be based on the projected DPU for the Enlarged Portfolio. In addition, the projected DPU used to compare against the actual DPU to determine the amount of Performance Fee payable for the relevant period will be based on the projected DPU of the Mandai Expanded Capacity. Management Fee to be paid in cash or Units The Base Fee and Performance Fee (together, the “Management Fee”) are payable to the Manager in the form of cash and/or Units (as the Manager may elect). 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 Centurion Accommodation REIT missing its forecast and projected DPU.

¹ “Forecast Period 2025” refers to the period from 1 October 2025 to 31 December 2025.

	Payable by Centurion Accommodation REIT	Amount payable
(b)	Trustee's Fee	Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property¹, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST, and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed (the "Trustee's Fee"). The actual fee payable shall be agreed in writing between the Manager and the Trustee.
(c)	Any other substantial fee or charge (i.e. 0.1% or more of Centurion Accommodation REIT's asset value)	
	<i>Payable to the Manager or its nominee</i>	
	(i) Acquisition Fee	Pursuant to Clause 15.2.1 of the Trust Deed, at the rate of 1.0% for acquisitions (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): (i) the acquisition price of any real estate purchased, whether directly or indirectly through one or more special purpose vehicles ("SPVs"), by Centurion Accommodation REIT (plus any other payments² in addition to the acquisition price made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest);

1 "**Deposited Property**" refers to all assets of Centurion Accommodation REIT, including all its Authorised Investments for the time being held or deemed to be held by Centurion Accommodation REIT under the Trust Deed.

2 Such other payments refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

	Payable by Centurion Accommodation REIT	Amount payable
		(ii) the underlying value¹ of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); or (iii) the acquisition price of any investment purchased by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)², (the "Acquisition Fee"). For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion (and the Acquisition Fee payable to the Manager will be adjusted upwards or downwards, if applicable). The Acquisition Fee is payable in respect of any acquisition of real estate assets to both third parties and interested parties. For the purpose of the Acquisition Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.

1 For example, if Centurion Accommodation REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by Centurion Accommodation REIT as the purchase price and any debt of the SPV.

2 For the avoidance of doubt, this Acquisition Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).

	Payable by Centurion Accommodation REIT	Amount payable
		Subject to the Property Funds Appendix, the Acquisition Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect, such election to be made prior to the payment of the Acquisition Fee). Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee will be in the form of Units issued by Centurion Accommodation REIT at prevailing market price(s). Such Units may not be sold within one year from the date of their issuance. No Acquisition Fee is payable for the acquisition of the Properties in the Enlarged Portfolio. Any payment to third-party agents or brokers in connection with the acquisition of any assets of Centurion Accommodation REIT shall be paid by the Manager to such persons out of the Deposited Property or the assets of the relevant SPV, and not out of the Acquisition Fee received or to be received by the Manager.
	(ii) Divestment Fee	Pursuant to Clause 15.2.1 of the Trust Deed, at the rate of 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): (i) the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any other payments¹ in addition to the sale price received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest);

¹ Such other payments refer to additional payments to Centurion Accommodation REIT or its SPVs for the sale of the asset, for example, where Centurion Accommodation REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

	Payable by Centurion Accommodation REIT	Amount payable
		(ii) the underlying value¹ of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); or (iii) the sale price of any investment sold or divested by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs, (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)², (the “Divestment Fee”). For the avoidance of doubt, the Divestment Fee is payable in respect of any divestment of real estate assets to both third parties and interested parties. For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion (and the Divestment Fee payable to the Manager will be adjusted upwards or downwards, if applicable). For the purpose of this Divestment Fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.

1 For example, if Centurion Accommodation REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to Centurion Accommodation REIT as the sale price and any debt of the SPV.

2 For the avoidance of doubt, this Divestment Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).

	Payable by Centurion Accommodation REIT	Amount payable
		Subject to the Property Funds Appendix, the Divestment Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager. Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee will be in the form of Units issued by Centurion Accommodation REIT at prevailing market price(s). Such Units may not be sold within one year from date of their issuance. Any payment to third-party agents or brokers in connection with the disposal of any assets of Centurion Accommodation REIT shall be paid by the Manager to such persons out of the Deposited Property or the assets of the relevant SPV, and not out of the Divestment Fee received or to be received by the Manager.
	(iii) Development Management Fee	Pursuant to Clause 15.3 of the Trust Deed: (a) in respect of properties located in Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs (as defined herein) incurred in a Development Project (as defined herein) undertaken and managed by the Manager on behalf of Centurion Accommodation REIT; and (b) in respect of properties located outside of Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 4.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project undertaken and managed by the Manager on behalf of Centurion Accommodation REIT, (the “Development Management Fee”).

	Payable by Centurion Accommodation REIT	Amount payable
		Centurion Accommodation REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its Deposited Property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of Centurion Accommodation REIT's Deposited Property (subject to maximum of 25.0% of Centurion Accommodation REIT's Deposited Property) only if: - the additional allowance of up to 15.0% of Centurion Accommodation REIT's Deposited Property is utilised solely for the redevelopment of an existing property that has been held by Centurion Accommodation REIT for at least three years and which Centurion Accommodation REIT will continue to hold for at least three years after the completion of the redevelopment; and - Centurion Accommodation REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property. "Total Project Costs" means the sum of the following: - construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor; - principal and professional consultants' fees, including but not limited to payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager; - the cost of obtaining all approvals for the project; - site staff costs; - interest costs on borrowings used to finance project cash flows that are capitalised to the project in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"); and - any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with the SFRS(I),

	Payable by Centurion Accommodation REIT	Amount payable
		but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land or any betterment charges, land premium or such land enhancement costs). “Development Project” means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by Centurion Accommodation REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations. For the avoidance of doubt, in respect of a Development Project, there will be no double counting of fees and the Manager will not be entitled to concurrently receive both the Development Management Fee as well as the Acquisition Fee. As land costs will not be included in the computation of Total Project Costs, the Manager shall be entitled to receive an Acquisition Fee on the land costs. For the avoidance of doubt, Development Management Fees are not payable in respect of the Relevant Westlite Works, but would be payable in respect of the Westlite Toh Guan Phase 2 Relevant Works. The reason for this is because the respective vendors will be responsible for completion of the construction of the Relevant Westlite Works while Centurion Accommodation REIT is responsible for the completion of the Westlite Toh Guan Phase 2 Relevant Works. For the avoidance of doubt, no Development Management Fee is payable on the Mandai Expanded Capacity.

	Payable by Centurion Accommodation REIT	Amount payable
	<i>Payable to the Property Managers and their related corporation and affiliates</i>	
	(i) Property Management Fee	Pursuant to the Property Management Agreements, the Property Managers are entitled to: (a) on each PBWA asset under its management, a property management fee of 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the NPI attributable to the relevant property; and (b) on each PBSA asset under its management, a property management fee of 4.0% per annum of the gross revenue of the relevant property, (the “Property Management Fee”). The Property Management Fee is payable to the Property Managers in the form of cash and/or Units (as may be agreed between the Manager and the Property Managers from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash).
	(ii) Project Management Fee	The Property Manager is entitled to a project management fee which is tied to the construction costs for the refurbishment, retrofitting and renovation works on a property (the “Project Management Fee”) as follows: (i) where total construction costs are S\$10 million or less, a fee equal to 5.0% of total construction costs; (ii) where total construction costs exceed S\$10 million but do not exceed S\$30 million, a fee equal to the greater of (a) 4.0% of total construction costs and (b) S\$500,000; and (iii) where total construction costs exceed S\$30 million, a fee equal to the greater of (a) 3.0% of total construction costs and (b) S\$1.2 million. “construction costs” refers to all construction costs and expenditure paid in accordance to the awarded contract or valued by the quantity surveyor engaged by the Trustee for each project (including consultants’ professional fees and related costs), but excluding development charges, differential premiums, land betterment charges, statutory payments, and goods and services tax.

	Payable by Centurion Accommodation REIT	Amount payable
		The Project Management Fee is payable to the Property Managers in the form of cash and/or Units (as may be agreed between the Manager and the Property Managers from time to time, and in the event that there is no such agreement, the payment shall be in the form of cash). For the avoidance of doubt, no Project Management Fee is payable on the Mandai Expanded Capacity. For the avoidance of doubt, the charging of the Development Management Fee and the Project Management Fee will be mutually exclusive, in that there will not be a case where both fees are charged for a single project.
	(iii) Property Tax Services Fee	In relation to the services provided by the Property Managers in respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the Property Managers are entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property: (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings; (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and (iii) where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings. The above-mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period.

	Payable by Centurion Accommodation REIT	Amount payable
	<i>Payable to other parties</i>	
	(i) Other fees	In addition to the fees mentioned above, the following fees are also payable by Centurion Accommodation REIT: (a) Payment of employment costs (for PBWA and PBSA assets) to the Property Manager (or such other entity as the Property Manager may direct (including related entities)) – the increase in the employment costs year-on-year is the higher of the consumer price index or 4% for each year. The employment cost¹ for (i) the three-month period ending 31 December 2025 is S\$3.3 million, (ii) FY2026 (assuming a 4% increase) is S\$14.4 million and (iii) FY2027 (assuming a 4% increase) is S\$14.9 million. For the avoidance of doubt, the amount for FY2026 and FY2027 may be more if the CPI is more than 4%. Subsequent years would be adjusted based on the increment and whether additional assets are acquired and divested. Where additional asset(s) are acquired, the employment cost (including mobilisation costs) relating to such additional asset(s) will be subject to aggregation pursuant to Rule 905 and 906 of the Listing Manual. (b) Equipment and dormitory management systems fees (for PBWA assets) to the service provider which may or may not be an interested person – Centurion Accommodation REIT engages a service provider to (i) procure, maintain and replace white goods (such as refrigerators, washing machines and cookers) for the PBWA assets and (ii) to provide the information management system to operate the PBWA assets. Centurion Accommodation REIT may engage an interested person as the service provider, and the current service provider is an interested person of Centurion Accommodation REIT. If the service provider is an interested person, the value of the equipment fees and/or software fees paid for each financial year (the “Equipment and Software Fees”) will be subject to aggregation pursuant to Rule 905 and 906 of the Listing Manual.

¹ These expenses are presented exclusive of GST/VAT, and have been translated based on the exchange rate as set out in the “Profit Forecast and Profit Projections” section. The actual figures may differ from those presented above.

For the avoidance of doubt, any issuance of Units to the Manager and the Property Managers as part of the fees set out in the foregoing section shall be made in accordance with the Trust Deed, relevant rules, regulations and laws as well as being made pursuant to, as the case may be, the Unit Issue Mandate (as defined herein), the general mandate to be obtained at each annual general meeting of Centurion Accommodation REIT (if sought and obtained) or specific Unitholder approval pursuant to an extraordinary general meeting.

The rationale of each of the fees payable by Centurion Accommodation REIT or its subsidiaries to the Manager in connection with the establishment and on-going management and operation of Centurion Accommodation REIT and its subsidiaries are as follows:

- **Management Fee (payable to the Manager)** – The Management Fee comprises the Base Fee and the Performance Fee which make up a substantial portion of the Manager's total remuneration for the provision of on-going management services, some of which are being outsourced, to Centurion Accommodation REIT. These services cover functions such as investment management, asset management, capital management, accounting, legal, compliance and investor relations, rendered by a professional licensed REIT manager on a full time and dedicated basis.
 - o **Base Fee** – The Base Fee, which is based on the Annual Distributable Income, is recurring and enables the Manager to cover operational and administrative overheads incurred in the management of the portfolio. The Base Fee is based on a fixed percentage of the Annual Distributable Income which is commensurate with the complexity and efforts required of the Manager in managing Centurion Accommodation REIT.
 - o **Performance Fee** – The Performance Fee, which is based on and linked to DPU, is a measure of the Manager's continuing efforts to retain existing tenants and residents, and attract new tenants and residents to its Properties, with the aim of maintaining income stability. This takes into account the long-term interest of Unitholders as the Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. As such, to achieve income sustainability, the Manager will not take on excessive short-term risks, and will strive to manage Centurion Accommodation REIT in a balanced manner.
- **Acquisition Fee and Divestment Fee (payable to the Manager)** – The Acquisition Fee and Divestment Fee payable to the Manager seek to motivate and compensate the Manager for the time, effort and cost spent by the management team of the Manager (in the case of the Acquisition Fee) in sourcing, evaluating and executing new investments to grow Centurion Accommodation REIT or, (in the case of the Divestment Fee) in rebalancing and unlocking the underlying value of existing investments where they have reached a stage which offers limited scope for further growth. The Manager provides these services over and above the provision of on-going management services with the aim of enhancing long-term returns and achieving the investment objectives of Centurion Accommodation REIT.

The Divestment Fee is lower than the Acquisition Fee because the scope of services is generally more limited in terms of sourcing, evaluating and conducting due diligence for a disposal. As the Divestment Fee for all disposals is the same, the Manager will also be incentivised to sell a Property at the best price.

- **Development Management Fee (payable to the Manager)** – The Development Management Fee allows the Manager to recover the cost of providing resources to manage development projects, which is outside the scope of the usual operations of the Manager. The Manager's scope of services in this regard includes but is not limited to controlling the overall budget and stakeholder management. This serves to incentivise the Manager to undertake development projects that will enhance returns for Unitholders, thereby aligning the Manager's interests with the interests of Unitholders.
- **Employment costs (payable to the Property Manager (or such other entity as the Property Manager may direct (including related entities)))** – The employment costs are determined based on the headcount required on the site and payroll costs, and are not based on the usual reimbursement model or an estimated budget which expects a variance adjustment. The rationale for this is that PBWA and PBSA assets require daily active management. This is particularly for PBWA assets where there are compliance requirements, and site team support and adequate manpower play a critical role in serving the residents. This is unlike in the case of other non-accommodation types of asset classes which are less staff-intensive and for which most works on site are being outsourced to external suppliers or service providers. As such, adopting this model would help to remove any unproductive operational discussions and work streams between the Manager and the Property Managers over the cost reimbursements and any sudden cost increases, and also helps to alleviate unnecessary paperwork and systems to provide the relevant support for reimbursements and the validation, verifications and reconciliations to discharge both the Manager and the Property Managers' responsibilities.

THE OFFERING

The Manager	Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT).
The Sponsor	CCL
The Trustee	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT).
The Offering	262,160,900 Units offered under the Placement Tranche and the Singapore Public Offer, subject to the Over-Allotment Option.
The Placement Tranche	248,960,900 Units offered by way of an international placement to investors outside the United States of America (other than the Cornerstone Units), including institutional and other investors in Singapore. The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S.
The Singapore Public Offer	13,200,000 Units offered by way of a public offer in Singapore.
Clawback and Re-allocation	The Units may be re-allocated between the Placement Tranche and the Singapore Public Offer at the sole and absolute discretion of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.

Subscription by the Cornerstone Investors

Concurrently with, but separate from the Offering, each of FIL Investment Management (Hong Kong) Limited, abrdn Asia Limited, Amova Asset Management Asia Limited, Asdew Acquisitions Pte Ltd, B&I Capital Pte. Ltd., Barings Singapore Pte. Ltd., Cohen & Steers Asia Limited, DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DWS Investments Australia Limited, Eastspring Investments (Singapore) Limited, Lion Global Investors Limited, Mr Ong Pang Aik, Principal Global Investors (Singapore) Limited, UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Value Partners Hong Kong Limited (collectively, the “**Cornerstone Investors**”) has entered into a separate cornerstone subscription agreement to subscribe for an aggregate of 614,034,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date¹.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering may still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions pursuant to the Offering.

(See “Ownership of the Units – Information on the Cornerstone Investors” for further details.)

Subscription by the Sponsor

Concurrently with, but separate from the Offering, Centurion HoldCo has entered into a subscription agreement with the Manager (the “**Sponsor Subscription Agreement**”) to subscribe for 414,372,100 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

Consideration Units

Concurrently with, but separate from the Offering,

- (i) Lien Properties Pte. Ltd. (as the Juniper Vendor) will receive 55,682,000 consideration Units (the “**Juniper Consideration Units**”) on completion of the acquisition of Westlite Juniper; and

¹ “**Settlement Date**” refers to the date and time on which the Units are issued as settlement under the Offering.

- (ii) the UK Vendor (together with the Juniper Vendor, the **“Consideration Units Recipients”**¹) will receive 373,081,000 consideration Units (the **“UK Consideration Units”**) on completion of the acquisition of the UK REIT Company, which indirectly holds the UK Properties,

each at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

The UK Vendor will, after receipt of the UK Consideration Units on the Settlement Date and prior to the listing of Centurion Accommodation REIT (i) distribute the UK Consideration Units to Centurion HoldCo and the other third party partner in the UK Vendor and (ii) Centurion HoldCo will acquire such UK Consideration Units held by the other third party partner in the UK Vendor, such that Centurion HoldCo would hold all the UK Consideration Units at the time of listing of Centurion Accommodation REIT on the Settlement Date.

Offering Price

S\$0.88 per Unit.

Subscription for Units in the Singapore Public Offer

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Singapore Public Offer will pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where:

- an application is rejected or accepted in part only; or
- the Offering does not proceed for any reason.

For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Singapore Public Offer will have to pay S\$880, which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events.

Investors who are members of the CPF in Singapore may use their CPF Ordinary Account savings to purchase Units.

¹ The term **“Consideration Units”** in this Prospectus refers to the Juniper Consideration Units and the UK Consideration Units.

The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 100.

Investors in Singapore must follow the application procedures set out in Appendix G, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”. Subscriptions under the Singapore Public Offer must be paid for in Singapore dollars. No fee is payable by applicants for the Units, save for an administration fee for each application made through ATM, and the internet banking websites of the Participating Banks, and the mobile banking interface of DBS Bank Ltd..

Unit Lender

Centurion HoldCo

Over-Allotment Option

In connection with the Offering, the Joint Bookrunners and Underwriters have been granted the Over-Allotment Option by the Unit Lender to purchase up to an aggregate of 51,137,000 Units (representing approximately 19.5% of the total number of Units in the Offering) from the Unit Lender, at the Offering Price. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, during the period commencing on the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 51,137,000 Units, representing approximately 19.5% of the total number of Units in the Offering, to undertake stabilising actions. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See “Plan of Distribution” for further details.) As at the date of this Prospectus, 1,000 Units, being the Initial Units, are held by Centurion HoldCo. The Initial Units were issued at an issue price of S\$1.00 per Unit.

The total number of Units in issue immediately after the close of the Offering will be 1,719,331,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue. The total number of Units subject to the Over-Allotment Option will not exceed 19.5% of the total number of Units under the Offering.

Lock-ups

Each of the following individuals/entities:

- (a) the Sponsor;
- (b) COIPL;
- (c) Centurion HoldCo;
- (d) CPPL;
- (e) Centurion Global Ltd ("**CGL**");
- (f) Loh Kim Kang David;
- (g) Han Seng Juan; and
- (h) Lien Properties Pte. Ltd. (as the Juniper Vendor),

has agreed to the following lock-up arrangements, subject to certain exceptions:

- (i) a lock-up arrangement during the period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive) (the "**First Lock-up Period**") in respect of all their direct and indirect effective interest in the Lock-up Units¹, and
- (ii) a lock-up arrangement during the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive) (the "**Second Lock-up Period**") in respect of all their direct and indirect effective interest in 50.0% of the relevant Lock-up Units.

Save for DBS Bank Ltd. in respect of its own investment, the Cornerstone Investors are not subject to any lock-up restrictions in respect of their Unitholdings (as defined herein). DBS Bank Ltd. had agreed to a lock-up arrangement during the First Lock-Up Period in respect of its interest in the DBS Cornerstone Units² held by it, subject to certain exceptions. For the avoidance of doubt, the Units held by DBS Bank Ltd. (on behalf of certain wealth management clients) will not be subject to any lock-up restrictions.

1 "**Lock-up Units**" refer to the Units held by the Sponsor, COIPL, Centurion HoldCo, CPPL, CGL, Loh Kim Kang David, Han Seng Juan and Lien Properties Pte. Ltd. from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date.

2 "**DBS Cornerstone Units**" refer to all the Cornerstone Units which will be held by DBS Bank Ltd. on the Listing Date, except the Cornerstone Units held by DBS Bank Ltd. on behalf of certain wealth management clients.

The Manager has also undertaken not to offer, issue or contract to issue any Units, and to not make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions.

(See “Plan of Distribution – Lock-up Arrangements” for further details.)

Capitalisation

S\$1,513.0 million

(See “Capitalisation and Indebtedness” for further details.)

Use of Proceeds

See “Use of Proceeds”.

Listing and Trading

Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST:

- all the Units comprised in the Offering;
- the Initial Units;
- the Sponsor Subscription Units;
- the Consideration Units;
- the Cornerstone Units;
- all the Units which may be issued to the Manager from time to time in full or part payment of the Manager’s fees (see “The Manager and Corporate Governance – The Manager of Centurion Accommodation REIT – Fees Payable to the Manager” for further details); and
- all the Units which may be issued to the Property Managers from time to time in full or part payment of the Property Managers’ fees.

Such permission will be granted when Centurion Accommodation REIT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in Singapore dollars under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited (“**CDP**”). The Units will be traded in board lot sizes of 100 Units.

Stabilisation

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder).

Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST an aggregate of 51,137,000 Units representing not more than 19.5% of the total number of Units in the Offering, to undertake stabilising actions.

(See “Plan of Distribution – Over-Allotment and Stabilisation” for further details.)

No Redemption by Unitholders

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Distribution Policy

Centurion Accommodation REIT’s distribution policy is to distribute 100.0% of Centurion Accommodation REIT’s Annual Distributable Income for the period from the Listing Date to the Projection Year 2027.

Thereafter, Centurion Accommodation REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year.

The first distribution, which will be in respect of the period from the Listing Date to 31 December 2025 (“**First Distribution**”), will be paid by the Manager on or before 31 March 2026.

(See “Distributions” for further details.)

Distributions will be declared in Singapore dollars.

Singapore Tax Considerations

Singapore Specified Taxable Income¹

Subject to the terms and conditions of the tax transparency ruling from the Inland Revenue Authority of Singapore (“IRAS”) on 21 August 2025 (“**Tax Transparency Ruling**”), the Trustee will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trustee and the Manager would undertake to deduct income tax at the relevant income tax rate from distributions made to Unitholders out of such Specified Taxable Income, where applicable.

The application of the Tax Transparency Ruling is conditional upon the Trustee and the Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the Trustee to the Unitholders in the year in which the income is derived by the Trustee.

Foreign Sourced Income

Centurion Accommodation REIT has obtained the foreign sourced income tax exemption rulings from the IRAS on 30 April 2025 (the “**Foreign Sourced Income Tax Exemption Rulings**”). Pursuant to such rulings:

- (i) the Trustee will be exempt from Singapore income tax in respect of dividend distributions received from the UK REIT Company and interest income received from the Jersey HoldCo; and
- (ii) the Singapore companies holding the Australian trust structure will be exempt from Singapore income tax in respect of trust distributions received from the Australia Master Trust.

(See “Taxation” for further details.)

Termination of Centurion Accommodation REIT

Centurion Accommodation REIT can be terminated by either an Extraordinary Resolution (as defined herein) at a Unitholders’ meeting duly convened and held in accordance with the provisions of the Trust Deed or by the Manager or the Trustee under certain circumstances specified in the Trust Deed, for example, if Centurion Accommodation REIT is delisted permanently from the SGX-ST. (See “The Formation and Structure of Centurion Accommodation REIT – Termination of Centurion Accommodation REIT” for further details.)

Governing Law

The Trust Deed is governed by Singapore law.

¹ “**Specified Taxable Income**” refers to income qualifying for tax transparency and the special tax rates on distribution to investors.

**Commission Payable by
Centurion
Accommodation REIT to
the Joint Bookrunners
and Underwriters**

The Manager will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, the Underwriting, Selling and Management Commission (as defined herein) of up to 3.0% of the gross proceeds from the sale of the Units under the Placement Tranche and the Singapore Public Offer, the Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option. (See “Plan of Distribution – Issue Expenses” for further details.)

Risk Factors

Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under “Risk Factors”.

INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time	Event
18 September 2025, 10.00 p.m. ¹	: Opening date and time for the Singapore Public Offer.
23 September 2025, 12.00 p.m.	: Closing date and time for the Singapore Public Offer.
24 September 2025	: Balloting of applications under the Singapore Public Offer, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
25 September 2025, at or before 2.00 p.m.	: Completion of acquisition of the Initial Portfolio
25 September 2025, 2.00 p.m.	: Commence trading on a “ready” basis.
29 September 2025	: Settlement date for all trades done on a “ready” basis on 25 September 2025.

The above timetable is indicative only and is subject to change. It assumes:

- that the closing of the application list relating to the Singapore Public Offer (the “**Application List**”) is 23 September 2025, 12.00 p.m.;
- that the Listing Date is 25 September 2025;
- compliance with the SGX-ST’s unitholding spread requirement; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on the Listing Date.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a “ready” basis will commence at 2.00 p.m. on the Listing Date (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a “ready” basis have been fulfilled).

If Centurion Accommodation REIT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or on the Listing Date (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other

¹ Before you apply for the Units using your CPF Funds (as defined herein), you must first make sure that you have sufficient funds in your CPF Investment Account to pay for the Units. You need not instruct the CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, the Participating Bank with which you maintain your CPF Investment Account will automatically transfer the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to buy a CPF Cashier’s Order from your Participating Bank in the case of an application by way of a printed Application Form or submit your application in the case of an application by way of an Electronic Application. The automatic transfer facility is available until the close of the Public Offer, and the operating hours of the facility are between 8.00 a.m. and 10.00 p.m. from Mondays to Saturdays, and between 8.00 a.m. and 5.00 p.m. on Sundays and public holidays.

benefit arising therefrom and at each applicant's own risk and without any right or claim against Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the Manager will publicly announce the same:

- via SGXNET, with the announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>; and
- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

For the date on which trading on a "ready" basis will commence, investors should monitor SGXNET, the major Singapore newspapers, or check with their brokers.

The Manager will provide details and results of the Singapore Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

The Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason, and no enquiry and/or correspondence on the decision of the Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only or if the Offering does not proceed for any reason, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, and without any right or claim against Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) to the applicant, is expected to be completed, at his own risk within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 days on which the SGX-ST is open for trading in securities ("**Market Days**") after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will, within three Market Days after the Offering is discontinued, be returned to the applicants at their own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix G, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore"), and without any right or claim against Centurion Accommodation REIT, the Manager, the Trustee, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Sponsor.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following table is only an extract from, and should be read together with “Unaudited Pro Forma Consolidated Financial Information”, and the report set out in Appendix B, “Reporting Auditor’s Report on the Unaudited Pro Forma Consolidated Financial Information”.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	FY2024 S\$'000	Three-month period ended 31 March 2025 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	75,135	75,427
Trade and other receivables	1,364	1,729
Other current assets	1,792	1,269
	78,291	78,425
Non-current asset		
Investment properties	1,838,224	1,838,224
Total assets	1,916,515	1,916,649
LIABILITIES		
Current liability		
Trade and other payables	81,338	81,469
Non-current liability		
Borrowings	396,840	396,840
Total liabilities	478,178	478,309
Net assets attributable to Unitholders	1,438,337	1,438,340

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

				Three-month period ended	
	FY2022	FY2023	FY2024	31 March	31 March
	S\$'000	S\$'000	S\$'000	2024	2025
				S\$'000	S\$'000
Gross revenue	105,062	128,056	160,731	38,669	44,927
Property operating expenses	(37,450)	(42,225)	(47,925)	(11,977)	(13,488)
Net Property Income	67,612	85,831	112,806	26,692	31,439
Other income	195	744	599	147	96
Other losses	(150)	(172)	(210)	(53)	(58)
Manager's management fees					
– Base fees	(4,686)	(6,610)	(9,157)	(2,148)	(2,592)
– Performance fees	–	(4,706)	(6,247)	(1,274)	(1,045)
Trustee's fees	(247)	(250)	(263)	(63)	(66)
Other trust expenses	(2,950)	(3,175)	(3,826)	(877)	(887)
Listing expenses	(8,048)	–	–	–	–
Finance costs	(17,077)	(16,792)	(17,037)	(4,228)	(4,421)
Profit for the year/period before fair value change and before tax	34,649	54,870	76,665	18,196	22,466
Net change in fair value of investment properties	(31,503)	–	–	–	–
Profit for the year/period before tax	3,146	54,870	76,665	18,196	22,466
Tax expenses	(2,113)	(2,242)	(3,127)	(773)	(870)
Profit for the year/period after tax attributable to Unitholders	1,033	52,628	73,538	17,423	21,596

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three-month period ended 31 March 2025
	FY2024 S\$'000	S\$'000
Cash flows from operating activities		
Profit for the year/period	40,675	21,596
Adjustments for:		
– Tax expenses	3,127	870
– Net change in fair value of investment properties	31,503	–
– Finance costs	17,037	4,421
– Interest income	(599)	(96)
– Listing expenses	8,170	–
– Manager's fee paid in units	6,867	2,289
Operating cash flows before changes in working capital	106,780	29,080
Changes in working capital:		
– Trade and other receivables	635	(365)
– Other current assets	(257)	523
– Trade and other payables	36,851	566
Cash generated from operations	144,009	29,804
Income tax paid	(3,127)	(870)
Net cash provided by operating activities	140,882	28,934
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(672,839)	–
Interest received	599	96
Net cash (used in)/provided by investing activities	(672,240)	96
Cash flows from financing activities		
Proceeds from borrowings	401,038	–
Repayment of borrowings	(410,652)	–
Payment of transaction costs on new loans	(4,533)	(83)
Proceeds from issuance of units	771,046	–
Payment of transaction costs on issuance of new units	(43,067)	–
Interest paid	(16,011)	(4,117)
Distribution to unitholders	(45,372)	(45,372)
Net cash provided by/(used in) financing activities	652,449	(49,572)
Net increase/(decrease) in cash and cash equivalents	121,091	(20,542)
Cash and cash equivalents		
Beginning of financial year/period	–	121,091
End of financial year/period	121,091	100,549

Significant Non-Cash Transaction

During the year/period, there were the following non-cash transactions:

- For the financial year ended 31 December 2024, Centurion Accommodation REIT issued 843,135,000 Units at S\$0.88 per Unit, amounting to approximately S\$742.0 million, as partial satisfaction of the purchase consideration of acquisition of subsidiaries; and
- For the financial year ended 31 December 2024 and three-month period ended 31 March 2025, Centurion Accommodation REIT issued approximately 7,803,000 and 2,602,000 Units at S\$0.88 per Unit, amounting to approximately S\$6.9 million and S\$2.3 million respectively, as payments for the portion of the Manager's management fees which is payable in the form of unit.

PROFIT FORECAST AND PROFIT PROJECTIONS

Statements contained in the “Profit Forecast and Profit Projections” section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set out in this section of this Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the underlying assumptions by any of Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person, or that these results will be achieved or are likely to be achieved (see “Forward-looking Statements” and “Risk Factors”). Prospective investors in the Units are cautioned not to place any undue reliance on these forward-looking statements that are valid only as at the date of this Prospectus.

None of Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, or the Sponsor guarantees the performance of Centurion Accommodation REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 October 2025.***

Such yields will vary accordingly if the Listing Date is not 1 October 2025, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following tables show the forecast and projected statements of comprehensive income for the Forecast Period and Projection Years¹ of Centurion Accommodation REIT. The financial year-end of Centurion Accommodation REIT is 31 December. The Profit Forecast and Profit Projections² will be different to the extent that the actual date of issuance of the Units is other than 1 October 2025, being the assumed date of the issuance of the Units for the Offering. The Profit Forecast and Profit Projections are based on the assumptions set out in Profit Forecast and Profit Projections and have been examined by the Reporting Auditor being PricewaterhouseCoopers LLP (the “**Reporting Auditor**”), and should be read together with the report titled “Reporting Auditor’s Report on the Profit Forecast and Profit Projections” set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

While the profit forecast has been prepared for the Forecast Period 2025, it should be noted that due to the seasonal nature of the PBSA business, comparisons between the annualised financial performance of the Properties from the Forecast Period and Projection Years are unlikely to provide accurate reflections of the expected changes in financial performance from 2025 to 2027. (See “Risk Factors – Centurion Accommodation REIT’s results of operations are subject to the leasing season” for further details.)

1 “**Forecast Period and Projection Years**” refers to Forecast Period 2025, Projection Year 2026 and Projection Year 2027.

2 “**Profit Forecast and Profit Projections**” refers to the forecast results for Forecast Period 2025 and projected results for Projection Year 2026 and Projection Year 2027.

Forecast and Projected Consolidated Statements of Comprehensive Income and Distribution of the Initial Portfolio

The forecast and projected consolidated Statements of Comprehensive Income and Distribution are as follows. For the avoidance of doubt, these figures take into account the completion of the Relevant Westlite Works.

	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 (1 January 2026 to 31 December 2026)	Projection Year 2027 (1 January 2027 to 31 December 2027)
	S\$'000	S\$'000	S\$'000
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)	–	–
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

Notes:

- (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.

	Forecast Period 2025	Projection Year 2026	Projection Year 2027
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
Offering Price (S\$)	0.88	0.88	0.88
Distribution Yield⁽¹⁾	6.89%	7.54%	7.98%

Note:

(1) For Forecast Period 2025, the distribution yield is presented on an annualised basis.

Forecast and Projections for the Enlarged Portfolio for the Forecast Period and Projection Years

The following table sets out the financial effects of the Forward Purchase Agreement on the distributable income and distribution yield for the Forecast Period and Projection Years. The figures for the Enlarged Portfolio are computed based on the assumption that the Epiisod Macquarie Park Purchaser acquires Epiisod Macquarie Park in accordance with the Forward Purchase Agreement and that the acquisition pursuant to the Forward Purchase Agreement is completed on 1 January 2026.

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000) ⁽¹⁾	151,674	159,121
Distributable income (S\$'000)	113,653	124,419
Weighted Average Number of Units in Issue ('000)	1,728,863	1,742,513
Distribution per Unit (cents)	6.57	7.14
Distribution Yield	7.47%	8.11%

Note:

- (1) In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Master Lease will be entered into, which is based on an assumed underlying occupancy ramp-up rate of 75% for Projection Year 2026 and 95% for Projection Year 2027. Before adjustment for straight lining of lease income, and based on the assumed underlying occupancy rates, the Net Property Income would be S\$149.3 million for Projection Year 2026 and S\$161.5 million for Projection Year 2027.

Forecast and Projections for the Mandai Expanded Capacity for the Forecast Period and Projection Years

The following tables set out the financial effects of the Mandai Expanded Capacity on the distributable income and distribution yield for the Forecast Period and Projection Years, assuming that the Mandai Expanded Capacity is operational from 30 June 2026.

Based on the Initial Portfolio (taking into account 1,980 additional beds in Westlite Mandai):

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000)	140,161	155,802
Distributable income (S\$'000)	116,515	131,406
Weighted Average Number of Units in Issue ('000)	1,729,026	1,743,240
Distribution per Unit (cents)	6.74	7.54
Distribution Yield	7.66%	8.57%

Based on the Enlarged Portfolio (taking into account 1,980 additional beds in Westlite Mandai):

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000) ⁽¹⁾	154,007	169,392
Distributable income (S\$'000)	115,387	133,451
Weighted Average Number of Units in Issue ('000)	1,728,962	1,743,230
Distribution per Unit (cents)	6.67	7.66
Distribution Yield	7.58%	8.70%

Note:

- (1) In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Master Lease will be entered into which is based on an assumed underlying occupancy ramp-up rate of 75% for Projection Year 2026 and 95% for Projection Year 2027. Before adjustment for straight lining of lease income, and based on the assumed underlying occupancy rates, the Net Property Income would be S\$151.6 million for Projection Year 2026 and S\$171.7 million for Projection Year 2027.

Gross Revenue and NPI Contribution by Property

The forecast and projected contribution of the Properties to Gross Revenue is as follows:

Gross Revenue	Forecast Period 2025 (1 October 2025 to 31 December 2025)		Projection Year 2026 (1 January 2026 to 31 December 2026)		Projection Year 2027 (1 January 2027 to 31 December 2027)	
	S\$'000	%	S\$'000	%	S\$'000	%
Singapore						
Westlite Toh Guan	11,624	25.3	52,408	25.1	54,485	25.0
Westlite Mandai	9,995	21.7	47,944 ⁽¹⁾	22.9	53,291 ⁽¹⁾	24.4
Westlite Woodlands	6,379	13.9	26,328	12.6	27,150	12.4
Westlite Juniper	2,991	6.5	12,165	5.8	12,539	5.7
Westlite Ubi	3,077	6.7	12,400	5.9	12,780	5.9
Singapore Properties	34,066	74.1	151,245	72.3	160,245	73.4
United Kingdom						
dwell MSV	4,378	9.5	15,927	7.6	16,076	7.4
dwell MSV South	1,760	3.8	6,580	3.2	6,628	3.0
dwell The Grafton	611	1.3	2,364	1.1	2,382	1.1
dwell Weston Court	466	1.0	1,668	0.8	1,684	0.8
dwell Princess Street ⁽²⁾	752	1.6	2,798	1.4	2,825	1.3
dwell Cathedral Campus	1,164	2.5	3,930	1.9	3,968	1.8
dwell Archer House ⁽²⁾	666	1.5	2,380	1.1	2,403	1.1
dwell Hotwells House ⁽²⁾	722	1.6	2,764	1.3	2,791	1.3
United Kingdom Properties	10,519	22.8	38,411	18.4	38,757	17.8
Australia						
dwell East End Adelaide	1,420	3.1	5,585	2.7	5,643	2.6
Australia Property	1,420	3.1	5,585	2.7	5,643	2.6
Initial Portfolio	46,005	100.0	195,241	93.4	204,645	93.8
Epiisod Macquarie Park ⁽³⁾	–	–	13,846 ⁽⁴⁾	6.6	13,590 ⁽⁴⁾	6.2
Enlarged Portfolio	46,005	100.0	209,087	100.0	218,235	100.0

Notes:

- (1) These figures do not take into account the Mandai Expanded Capacity. If the 1,980 additional beds for Mandai Expanded Capacity are taken into account, Gross Revenue for Projection Year 2026 and Projection Year 2027 would be S\$51.0 million and S\$66.0 million respectively.
- (2) In respect of dwell Princess Street, dwell Archer House and dwell Hotwells House, the reduction in gross revenues for Projection Year 2026 and Projection Year 2027 from FY2024 are mainly attributable to the projected reductions in rental rates based on pre-leasing data and estimates for Academic Year 2025/2026 commencing in September 2025 to August 2026, conservative lower occupancy rates assumed in Projection Year 2026 and Projection Year 2027 as compared to FY2024, and assumed projected GBP to SGD exchange rate to be lower in Projection Year 2026 and Projection Year 2027 as compared to FY2024.
- (3) The Epiisod Macquarie Park Master Lease will be entered into for Projection Year 2026 and Projection Year 2027 where the master lessee is responsible for all outgoings of the property. The master lessee is also responsible for the employment costs during the duration of the Epiisod Macquarie Park Master Lease.
- (4) These figures have been adjusted for straight lining of lease income. Before adjustment for straight lining of lease income, the Gross Revenue for Projection Year 2026 would be S\$11.5 million and the Gross Revenue for Projection Year 2027 would be S\$15.9 million. The underlying assumed occupancy rates for the Epiisod Macquarie Park Master Lease are 75% and 95% for Projection Year 2026 and Projection Year 2027 respectively to represent the ramp-up period following the commencement of operations. The assumed gross revenue and occupancy profile tracks the valuation report of Savills Valuations Pty Ltd (independent valuer of the Trustee) and is prepared on that basis.

The forecast and projected contribution of the Properties to NPI is as follows:

Net Property Income	Forecast Period 2025 (1 October 2025 to 31 December 2025)		Projection Year 2026 (1 January 2026 to 31 December 2026)		Projection Year 2027 (1 January 2027 to 31 December 2027)	
	S\$'000	%	S\$'000	%	S\$'000	%
Singapore						
Westlite Toh Guan	8,801	27.1	39,608	26.1	41,651	26.2
Westlite Mandai	7,387	22.7	36,078 ⁽¹⁾	23.8	40,423 ⁽¹⁾	25.4
Westlite Woodlands	4,602	14.2	18,984	12.5	19,574	12.3
Westlite Juniper	2,027	6.2	8,241	5.4	8,504	5.3
Westlite Ubi	2,077	6.4	8,490	5.6	8,746	5.5
Singapore Properties	24,894	76.6	111,401	73.4	118,898	74.7
United Kingdom						
dwell MSV	2,987	9.2	10,436	6.9	10,511	6.6
dwell MSV South	1,260	3.9	4,415	2.9	4,432	2.8
dwell The Grafton	394	1.2	1,478	1.0	1,484	1.0
dwell Weston Court	252	0.8	830	0.5	834	0.5
dwell Princess Street ⁽²⁾	507	1.5	1,749	1.2	1,763	1.1
dwell Cathedral Campus ⁽²⁾	629	1.9	1,681	1.1	1,687	1.1
dwell Archer House ⁽²⁾	384	1.2	1,245	0.8	1,252	0.8
dwell Hotwells House ⁽²⁾	399	1.2	1,445	1.0	1,469	0.9
United Kingdom Properties	6,812	20.9	23,279	15.4	23,432	14.8
Australia						
dwell East End Adelaide	812	2.5	3,148	2.1	3,201	2.0
Australia Property	812	2.5	3,148	2.1	3,201	2.0
Initial Portfolio	32,518	100.0	137,828	90.9	145,531	91.5
Epiisod Macquarie Park ⁽³⁾	–	–	13,846 ⁽⁴⁾	9.1	13,590 ⁽⁴⁾	8.5
Enlarged Portfolio	32,518	100.0	151,674	100.0	159,121	100.0

Notes:

- (1) These figures do not take into account the Mandai Expanded Capacity. If the 1,980 additional beds for Mandai Expanded Capacity are taken into account, NPI for Projection Year 2026 and Projection Year 2027 would be S\$38.4 million and S\$50.7 million respectively.
- (2) In respect of dwell Princess Street, dwell Cathedral Campus, dwell Archer House and dwell Hotwells House, the reduction in NPI for Projection Year 2026 and Projection Year 2027 from FY2024 are mainly attributable to the projected reductions in rental rates based on pre-leasing data and estimates for Academic Year 2025/2026 commencing in September 2025 to August 2026, conservative lower occupancy rates assumed in Projection Year 2026 and Projection Year 2027 as compared to FY2024, and assumed projected GBP to SGD exchange rate to be lower in Projection Year 2026 and Projection Year 2027 as compared to FY2024.
- (3) The Epiisod Macquarie Park Master Lease will be entered into for Projection Year 2026 and Projection Year 2027 where the master lessee is responsible for all outgoings of the property. The master lessee is also responsible for the employment costs during the duration of the Epiisod Macquarie Park Master Lease.
- (4) These figures have been adjusted for straight lining of lease income. Before adjustment for straight lining of lease income, the NPI for Projection Year 2026 would be S\$11.5 million and the NPI for Projection Year 2027 would be S\$15.9 million. The underlying assumed occupancy rates for the Epiisod Macquarie Park Master Lease are 75% and 95% for Projection Year 2026 and Projection Year 2027 respectively to represent the ramp-up period following the commencement of operations. The assumed gross revenue and occupancy profile tracks the valuation report of Savills Valuations Pty Ltd (independent valuer of the Trustee) and is prepared on that basis.

RISK FACTORS

An investment in the Units involves risk. Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units. The risks described below are based on information known as at the Listing Date and are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Manager or which may not be material now but could turn out to be material in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on Centurion Accommodation REIT and impair the business operations of Centurion Accommodation REIT. The business, financial condition, results of operations and prospects of Centurion Accommodation REIT could be materially and adversely affected by any of these risks, which may reduce the ability of Centurion Accommodation REIT to make distributions to Unitholders.

This Prospectus also contains forward-looking statements (including profit forecast and profit projections) that involve risks, uncertainties and assumptions. The actual results of Centurion Accommodation REIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by Centurion Accommodation REIT as described below and elsewhere in this Prospectus.

As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains from such investment.

Investors should be aware that the price of Units, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.

Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisers about their particular circumstances.

RISKS RELATING TO CENTURION ACCOMMODATION REIT'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

Centurion Accommodation REIT may be adversely affected by changes in economic and geopolitical conditions around the world

Centurion Accommodation REIT's business may be materially and adversely affected by local and global developments and other conditions which impact on social, economic and political stability. Centurion Accommodation REIT has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and materially and adversely affect Centurion Accommodation REIT's business operations, financial condition, prospects and future plans.

Heightened geopolitical risks have also continued to emerge globally, including, among others:

- (i) the incursion of Ukraine by Russia, which has not only led to rising tensions and increased military activity in the Baltic Sea but has also caused significant humanitarian crisis in Ukraine and broader Europe, as well as heightened tension between Russia, the United States and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture inputs and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the effects of Russia's military actions on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. The European Union ("EU"), the United Kingdom, the United States and several other countries have also imposed a variety of sanctions on certain regions of Ukraine, Russia and various Russia-related parties. The persistent or escalating conflict could continue to further drive up commodity prices and costs of living;

- (ii) the declaration by the United States on the imposition of tariffs, which has resulted in other countries imposing retaliatory tariffs and an escalation in the global trade conflict. The on-going developments relating to the imposition of tariffs has caused significant uncertainty in the global economy;
- (iii) the ongoing trade war between China and the United States as well as their deteriorating relationship, which has caused concerns relating to the outlook of their respective economies, as well as the potential impact on the global economy;
- (iv) the recent outbreak of conflict in the Middle East between Israel and Iran, the Israel-Hamas armed conflict in Gaza and the incursion of Lebanon by Israel in October 2024 which, in each case, may result in heightened tensions and further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, negotiations between the United States and Iran in relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in oil prices increasing;
- (v) the increased nuclear capabilities of Iran and North Korea;
- (vi) the maritime claims in the South and East China Seas; and
- (vii) tensions between China and Taiwan.

The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and result in a general global economic downturn or recession, which could have a material adverse effect on Centurion Accommodation REIT's business, financial condition and results of operation.

Global economic conditions have also continued to experience volatility and liquidity disruptions. Natural calamities could result in volatility in international capital markets and may adversely affect Singapore and other economies. Any material changes in the financial markets or the Singapore economy or regional economies as a result of these events or developments may materially and adversely affect Centurion Accommodation REIT's business, financial condition and results of operations.

Additionally, since 2008, disruption in global credit markets, coupled with a re-pricing of credit risks, have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. These developments have also resulted in the failure of a number of financial institutions in the United States and unprecedented actions by governmental authorities and central banks around the world. Concerns about escalating oil prices, the exit of the United Kingdom from the EU, the rise in global trade protectionism, a deterioration in economic and trade relations between the United States and its major trading partners which has worsened since the announcement on the imposition of the tariffs by the United States in April 2025, and the interest rate environment in the United States also continue to have a negative impact on the global financial markets. There is a potential for new laws and regulations regarding lending and funding practices and liquidity stands, and governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends. It is difficult to predict how long these developments and measures will exist and how Centurion Accommodation REIT's markets and businesses may be affected. These developments may be exacerbated by persistent volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market wide liquidity problems, losses or defaults by other institutions.

Accordingly, these developments and measures could potentially present risks to Centurion Accommodation REIT for an extended period of time, which could materially and adversely affect Centurion Accommodation REIT, including its future financial performance or results of operations, insofar as they result in:

- (i) a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on a comparable lease term, tenants requesting rental rebates or restructuring of their lease terms due to the impact of an economic downturn or tenants requesting waiver of interest on late payment of rent, thus reducing Centurion Accommodation REIT's cash flow;
- (ii) a decline in the demand for leased space for PBWA and PBSA purposes across the markets in which Centurion Accommodation REIT operates and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;
- (iii) a slowdown in securing new tenants;
- (iv) a decline in the market valuation of Centurion Accommodation REIT's properties;
- (v) a devaluation of the relevant currency of any market in which Centurion Accommodation REIT operates against Singapore dollars or other global currencies;
- (vi) an increase in interest expenses on Centurion Accommodation REIT's bank borrowings, or reduction of the amount of banking facilities currently available to Centurion Accommodation REIT;
- (vii) access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on Centurion Accommodation REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business; and/or
- (viii) an increase in counterparty risk (being the risk of monetary loss which Centurion Accommodation REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction).

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which Centurion Accommodation REIT operates. In addition, such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which Centurion Accommodation REIT operates, which may adversely affect Centurion Accommodation REIT's results of operations and future growth.

Demand levels for Centurion Accommodation REIT's properties and Centurion Accommodation REIT's business operations may be affected by an outbreak of communicable diseases such as COVID-19, Severe Acute Respiratory Syndrome, Influenza A, mpox and Middle East Respiratory Syndrome

The outbreak of communicable diseases in Singapore, the United Kingdom and Australia or other parts of the world may disrupt global and regional businesses. In December 2019, there was an outbreak of COVID-19 in various countries around the world, bringing about a slowdown in the global economy and a decline in the demand for leased space for PBWA and PBSA purposes across the markets.

Such an outbreak of a communicable disease could result in a decline in the demand for leased space for PBWA and PBSA purposes across the markets and have a material adverse effect on Centurion Accommodation REIT's operations, as well as the operations of its tenants, for example, resulting in the shutting down of accommodation facilities and quarantining of residents in the event that the residents in Centurion Accommodation REIT's accommodation are infected with such disease in order to prevent the spread of such disease, and the reduction in the number of rooms that Centurion Accommodation REIT may rent out in order to adhere to requirements to set aside empty rooms for pandemic contingencies. In addition, the suspension of operations by Centurion Accommodation REIT's tenants may result in cashflow problems for them, potentially leading to a delay or default in payment of rental to Centurion Accommodation REIT. If any of these should arise, Centurion Accommodation REIT's business and results of operations would be adversely affected.

Centurion Accommodation REIT is exposed to general risks of doing business in various countries

Although Centurion Accommodation REIT is based in Singapore, Centurion Accommodation REIT has operations across Singapore, the United Kingdom and Australia and it may expand its business to other countries in the future.

There are inherent risks in doing business in various countries. These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, and variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the countries or industries in which Centurion Accommodation REIT has operations), any of which could materially affect Centurion Accommodation REIT's overseas operations.

If there are policy changes involving trade barriers which serve to limit or prevent international trade, Centurion Accommodation REIT's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to acquire property or invest in their countries, which would have an effect on the profits of Centurion Accommodation REIT. In addition, the income and gains derived from investments in property in other countries may be subject to various types of taxes, including income tax and capital gains tax. Dividends or repayment of shareholders' loans from Centurion Accommodation REIT's overseas subsidiaries may be or become subject to withholding tax or increases in withholding tax if there are no tax treaties between Singapore and those countries which exempt or reduce such withholding tax.

The legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these countries may be unclear and could affect issues such as rights to real property. Should such risks materialise, Centurion Accommodation REIT's business and financial condition may be adversely affected,

and these may impose limitations on Centurion Accommodation REIT's operations and plans with respect to the properties. Centurion Accommodation REIT has no control over such interpretation or application and can provide no assurance that such interpretation or application will not have a material adverse effect on its business, profitability, results of operations and financial condition. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of Centurion Accommodation REIT. (See "Overview of Relevant Laws and Regulations" for examples of laws and regulations which may affect Centurion Accommodation REIT.)

Furthermore, repatriation of investment income, capital and the proceeds from sales of securities by foreign investors such as Centurion Accommodation REIT may require certain governmental registration and approval. If the governments of the countries in which Centurion Accommodation REIT operates tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, the ability of Centurion Accommodation REIT's overseas operations to repatriate income, capital or proceeds may be affected and accordingly, Centurion Accommodation REIT's cash flow will be adversely affected.

Centurion Accommodation REIT's financial performance, financial position and covenants may be affected by fluctuations in value of its investment properties

The value of Centurion Accommodation REIT's investment properties will be affected by factors that affect rental yield, such as: (i) government regulations; (ii) changes in the general economic climate which are unfavourable to Centurion Accommodation REIT's operations; (iii) the supply of and demand for comparable or competing properties; (iv) changes in applicable tax laws; (v) interest rate levels; (vi) inflation, political and economic developments in the countries in which Centurion Accommodation REIT operates; and (vii) applicable planning or zoning law.

The amount of revaluation adjustments has been, and may continue to be, significantly affected by the prevailing property market conditions and may be subject to market fluctuations. A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons.

The valuation of property is inherently subjective due to, among other factors, the individual nature and condition of each property, its location, the expected future rental revenues from that particular property, the expected expenses, subsidies, capital expenditures and, in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenants.

As a result, the valuations of property, which account for the vast majority of Centurion Accommodation REIT's assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate property market. As such, Centurion Accommodation REIT cannot guarantee that it will record fair value gains on investment properties in the future or that the fair value of its investment properties will not decrease in the future. Any decrease in the fair value of its investment properties will have an adverse effect on Centurion Accommodation REIT's financial performance and financial position.

In addition, Centurion Accommodation REIT's Loan Facilities (as defined herein) contain certain covenants, such as an obligation to maintain a maximum aggregate leverage pursuant to paragraph 9.2 of the Property Funds Appendix, which could also be adversely affected by a decrease in the market value of its properties. Centurion Accommodation REIT's Loan Facilities also contain certain covenants on mandatory prepayment and consequences of events of default which may be triggered when certain events occur (See "Capitalisation and Indebtedness" for further details).

As a result, fluctuations in the valuation of Centurion Accommodation REIT's properties could have a material adverse effect on Centurion Accommodation REIT's business, financial condition, prospects, results of operations and execution of its strategy.

Centurion Accommodation REIT may fail to implement its growth and expansion strategies successfully

Centurion Accommodation REIT intends to explore and/or pursue various expansion and growth initiatives, including those set out in this Prospectus. Its growth and future success will be dependent on, amongst other factors, the successful completion of such expansion and growth initiatives proposed to be undertaken by Centurion Accommodation REIT and the sufficiency of demand for its services. There is no assurance that undertaking these initiatives will achieve results that are commensurate with Centurion Accommodation REIT's investment costs or that Centurion Accommodation REIT will be successful in securing new tenants. Should Centurion Accommodation REIT fail to implement its expansion plans or if there is insufficient demand for its services, Centurion Accommodation REIT's business, results of operation and financial position will be materially and adversely affected.

Centurion Accommodation REIT faces risks associated with debt financing and debt refinancing and may require additional financing in future

Centurion Accommodation REIT is subject to the risks associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments or other covenants under such financing.

Centurion Accommodation REIT may need to obtain additional debt or equity financing to fund its business operations, acquisitions or capital expenditure in the future. Additional debt financing may include conditions that would restrict Centurion Accommodation REIT's freedom to operate its business, such as conditions that:

- (i) limit Centurion Accommodation REIT's ability to pay distributions or require Centurion Accommodation REIT to seek the lenders' consent for payment of distributions;
- (ii) impose restrictions on acquisitions of new businesses;
- (iii) require Centurion Accommodation REIT to set aside a portion of cash flow from business operations towards repayment of Centurion Accommodation REIT's debt, thereby reducing the availability of Centurion Accommodation REIT's cash flow to fund capital expenditure, working capital and other general corporate purposes;
- (iv) limit Centurion Accommodation REIT's flexibility in planning for, or reacting to, changes in Centurion Accommodation REIT's business and industry; and/or
- (v) require consent or notification to lenders, or which may trigger repayment of the debt facilities, in the instances of change of control, for instance, in the event the Sponsor ceases to control the Manager, or the Manager ceases to be the manager of Centurion Accommodation REIT.

Centurion Accommodation REIT may be subject to the risk that the terms of any refinancing will be less favourable than the terms of the original borrowings. There is a risk that the terms of any refinancing undertaken in the future may contain such covenants and other covenants which may also restrict Centurion Accommodation REIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or require Centurion Accommodation REIT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any such covenants may have an adverse impact on Centurion Accommodation REIT's financial condition.

Centurion Accommodation REIT faces risks associated with interest rates in relation to debt financing in future

Centurion Accommodation REIT cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to Centurion Accommodation REIT, or at all. Failure to obtain additional financing on favourable terms will result in Centurion Accommodation REIT foregoing expansion opportunities and this could affect Centurion Accommodation REIT's business materially and adversely.

If the prevailing interest rates are higher, or there are other factors at the time of obtaining additional financing, this could result in increased expense which would adversely affect Centurion Accommodation REIT's cash flow. An increase in interest rates, especially for a prolonged period, could have a material and adverse effect on its business and financial performance. Additionally, a high level of borrowing or gearing ratio could materially and adversely affect Centurion Accommodation REIT's liquidity. For example, it could:

- require Centurion Accommodation REIT to allocate a higher portion of its cash flow from operations to fund repayments, thus reducing the availability of Centurion Accommodation REIT's cash flow from operations to fund working capital, capital expenditure and other general corporate purposes;
- increase Centurion Accommodation REIT's vulnerability to adverse economic or industry conditions;
- limit Centurion Accommodation REIT's flexibility in planning for, or reacting to, changes in its business or in the industry in which Centurion Accommodation REIT operates;
- potentially restrict Centurion Accommodation REIT from pursuing strategic business opportunities; and
- limit Centurion Accommodation REIT's ability to incur additional debt.

Centurion Accommodation REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the markets and the Singapore dollar markets in which Centurion Accommodation REIT engages in business

Centurion Accommodation REIT's revenue from its non-Singapore operations and any investments in assets which it makes in non-Singapore dollar markets will be denominated in foreign currencies. However, Centurion Accommodation REIT maintains its financial statements in Singapore dollars, declares Singapore dollar distributions and Centurion Accommodation REIT's unit price is in Singapore dollars. A substantial proportion of Centurion Accommodation REIT's expenses and liabilities are also denominated in Singapore dollars.

Centurion Accommodation REIT will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the currencies of the foreign markets in which it operates or may invest in the future. Should the Singapore dollar appreciate in value against such foreign currencies, there may be a material adverse effect on Centurion Accommodation REIT's net asset value, results of operations and profitability. Further, to the extent that Centurion Accommodation REIT's sales, purchases and operating costs are not naturally matched in the same currency, and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, Centurion Accommodation REIT will be exposed to any adverse fluctuation of the various currencies and as a result, earnings may be adversely affected.

While Centurion Accommodation REIT may enter into hedging transactions to protect itself or its portfolio from, amongst other things, the effects of exchange rate fluctuations between the Singapore dollar and such other currencies such as purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements, these hedging activities may not have the desired beneficial impact on the results of operations or financial condition of Centurion Accommodation REIT, and may not completely insulate Centurion Accommodation REIT from the risks associated with changes in exchange rates. In addition, hedging activities involve risks and costs, including transaction costs, which may reduce overall returns.

Centurion Accommodation REIT will regularly monitor the feasibility of engaging in such hedging transactions taking into account the cost of such transactions.

In addition, the forecast and projected yields and yield growth of Centurion Accommodation REIT are calculated based on assumed exchange rates as set out in this Prospectus. As such, there can be no guarantee that Centurion Accommodation REIT will achieve such forecast and projected yields and yield growth should there be differences between the actual and assumed exchange rates. (See “Distributions” and “Exchange Rate Information and Exchange Controls” for further details.)

RISKS RELATING TO THE PROPERTIES

There are certain title related risks in respect of certain UK Properties which are being addressed by title insurance

dwell Princess Street

While almost the entire building for dwell Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000 year tenure, pursuant to a lease dated 5 May 1838. The area of land affected appears to run along one corner of the building. The lease dated 5 May 1838 is missing so there is a risk that the current occupation and use of this part of dwell Princess Street breaches the terms of the lease. No approaches have been made from a party claiming to be the freeholder (i.e. landlord) of this part of the property and no notices have been received of a breach of any terms of the lease and there are no current disputes in relation to the lost lease.

Insurance is in place for dwell Princess Street in perpetuity to cover the risk a third party asserts adverse rights or enforces covenants in the lease. Prior to or on completion of the acquisition of dwell Princess Street by Centurion Accommodation REIT, the limit of indemnity under the title insurance will be increased to match the Agreed Property Value of dwell Princess Street. Prior to such increase, the limit of the indemnity under the title policy is GBP 18.5 million. If there were a claim under the policy for the reduction in value as a result of the loss of use/ownership of the part of dwell Princess Street affected by the missing 1838 lease, the loss in value would need to be established and the insurer will look to a surveyor to make an assessment on what the loss in value is, in accordance with the policy terms.

Norton Rose Fulbright LLP (as legal adviser to the Manager as to UK Law) has advised that:

- (1) the relevant property holding company has legal title to dwell Princess Street;
- (2) in its opinion, it is not uncommon for very historic documents of title to be incomplete or missing. Implementation of legal indemnity insurance is recognised in the UK and is generally acceptable to funders, buyers and tenants to help mitigate the risks associated with this type of title defect to a level that is acceptable to these parties, allowing them to consider that, together with the insurance policy, the title to property is good and marketable;

- (3) notwithstanding that Norton Rose Fulbright LLP understands there are no current disputes in relation to the aforementioned issue, the insurance policy covers the risk of defending legal proceedings and for the cost of compensation or damages awarded or the reaching of a commercial settlement against the relevant property holding company, as owner of the Property; and
- (4) in the worst case scenario, if Centurion Accommodation REIT loses use of the part of dwell Princess Street affected by this title issue, the insurance policy includes cover for the resulting loss in value of dwell Princess Street, up to the full Agreed Property Value of dwell Princess Street once the increase in the level of indemnity has been put in place and prior to that up to GBP 18.5 million.

There have been no past claims made under the insurance policy and to the best of the Manager's knowledge, there have not been any breaches of the terms of the insurance policy to invalidate the coverage.

Accordingly, the Manager believes it would be highly unlikely that any claims pursuant to the breaches will exceed the insurance coverage of up to the full Agreed Property Value of the Property.

Where insurance has been taken out and there is a need to make a claim, the processing of that claim may be lengthy process. There is a risk therefore that any losses that are suffered may not be recovered for some time.

If a claim is made, the policy includes wording allowing the insurers to take conduct of the claim and direct any required action based on their discretion.

For the avoidance of doubt, the indemnity insurance policy does not relate to any potential loss of income by Centurion Accommodation REIT.

One of the UK Properties

Part of the landlord's freehold title to one of the Properties (which such Property has leases of and the benefit of rights over) is registered with possessory title which is commonly granted if the UK Land Registry considers that the applicant is in actual possession of the land but has no other documentary evidence of ownership. Registration with possessory freehold title is not absolute ownership; if a third party comes forward and can prove it owns the land instead, the third party would be able to seek possession of this area, although there are no current disputes in relation to such Property.

If a third party came forward and successfully challenged the landlord's ownership to that part of the freehold estate, the leases over the part of the property where the landlord's title is freehold possessory title and rights granted in these would not be binding on the new freeholder.

Insurance policies are in place for such Property with no time limit to address this. Prior to or on completion of the acquisition of such Property by Centurion Accommodation REIT, the indemnity limit of the title insurance will be increased to match the Agreed Property Value of such Property. Prior to such increase, the limit of indemnity under the title policies is GBP 16.4 million. If there were a claim under the policies for the reduction in value (due to the insured losing ownership/use of the affected part of such Property), such values are to be determined by a surveyor appointed by the parties (or in default of agreement to be appointed by the President for the time being of the Royal Institution of Chartered Surveyors).

Norton Rose Fulbright LLP (as legal adviser to the Manager as to UK Law) has advised that:

- (1) the relevant property holding company has legal title to such Property;
- (2) in its opinion, it is not uncommon for land to be registered with possessory title. Implementation of legal indemnity insurance is recognised in the UK and is generally acceptable to funders, buyers and tenants to help mitigate the risks associated with this type of title defect to a level that is acceptable to these parties, allowing them to consider that, together with the insurance policy, the title to property is good and marketable;
- (3) notwithstanding that Norton Rose Fulbright LLP understands there are no current disputes in relation to the aforementioned issue, the insurance policy covers the relevant property holding company, as owner of the Property against all sums which become payable as damages or compensation as a result of legal proceedings including costs and expenses in connection with the same; and
- (4) in the worst case scenario, if Centurion Accommodation REIT loses use of the part of such Property affected by this title issue as a result of a third party claiming ownership, the insurance policy includes cover for the resulting loss in value of such Property, up to the full Agreed Property Value of such Property once the increase in the level of indemnity has been put in place and prior to that up to GBP 16.4 million.

Risks associated with specific Properties

Westlite Toh Guan and Westlite Mandai

Westlite Toh Guan and Westlite Mandai are undergoing certain construction works to increase the number of beds. These outstanding construction works are referred to as the “Relevant Westlite Works” in this Prospectus. The outstanding construction works in Westlite Toh Guan are expected to be completed by October 2025¹ and the outstanding construction works in Westlite Mandai are expected to be completed by January 2026. Majority of the beds in these two Properties are operating while the Relevant Westlite Works are ongoing. The additional beds from the completion of the Relevant Westlite Works will be marketed before completion of the Relevant Westlite Works.

It is expected that the additional beds from the Relevant Westlite Works will be taken up progressively given the current tight supply of PBWA assets in Singapore, which would be further exacerbated when the Interim Dormitory Standards and the New Dormitory Standards take effect. However, in the event there is poor demand or competition, there is a risk that such additional beds may not be taken up.

Measures have been put in place to mitigate against the completion risk to Centurion Accommodation REIT arising from the Relevant Westlite Works. For Westlite Toh Guan and Westlite Mandai which are being acquired on a completed basis, the respective vendors will be responsible for the cost of completion of the Relevant Westlite Works and Centurion Accommodation REIT will retain part of the purchase consideration equivalent to the aggregate of the development costs in respect of the Relevant Westlite Works and an agreed contingency sum set aside as a buffer which would be paid only when the Relevant Westlite Works are fully completed. Nonetheless, there may still be other risks associated with the construction and completion of the Relevant Westlite Works which may have an adverse effect on Westlite Toh Guan and Westlite Mandai in the event of unforeseen faults and problems in the Relevant Westlite Works.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

Westlite Toh Guan

There are also plans to redevelop three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place (the “**Westlite Toh Guan Phase 2 Relevant Works**”). Written permission has been obtained for the Westlite Toh Guan Phase 2 Relevant Works and will expire on 23 September 2026. According to the Urban Redevelopment Authority’s (the “**URA**”) website¹ setting out information relating to “Extension of Planning Permission”, for so long as construction has not started, the written permission may be extended up to two more times (with each extension being granted for two years) up to 23 September 2030. Where foundation or piling works have been completed, further extension may be given as long as there is sufficient progress of construction works on site.

The Westlite Toh Guan Phase 2 Relevant Works are expected to commence around 2029 and be completed by December 2030.

For an extension to be granted, the URA would consider factors such as whether the site is affected by public schemes or planning studies. As such, there is a risk that the extension may not be granted as a result of URA’s consideration of such factors. In the event the extensions are not granted, this may impact Centurion Accommodation REIT’s ability to carry out and complete such works accordingly to plan, which may consequently adversely impact the value of Westlite Toh Guan.

Westlite Woodlands

The JTC Corporation (“**JTC**”) lease in respect of Westlite Woodlands contain certain sectorial restrictions under which there is a limit on the number of workers allowed from each sector to live in the dormitory. The Westlite Woodlands PropCo (as lessee) has obtained from JTC certain concessions beyond such limits on a yearly basis. For example, a concession was obtained in January 2025 for additional bed space for non-sector work permit holders until 31 December 2025.

An extension will be requested for closer to the expiry date of the current concessions, towards the end of 4Q2025. In the event Centurion Accommodation REIT does not receive such concessions after the current concessions expire, the composition of the workers in Westlite Woodlands will need to be changed in order to comply with the sectorial restrictions. This may impact the occupancy rates and the performance of Westlite Woodlands, and may consequently affect Centurion Accommodation REIT’s business, financial condition and results of operations.

Save for what is disclosed in the above two paragraphs, there are no other concessions for any other Properties and no further concessions are needed for Westlite Woodlands.

dwel MSV

One of the three blocks at dwel MSV is a Grade II listed building. Listed buildings are considered to be of special architectural or historic interest and are subject to additional planning and development restrictions in order to ensure development does not impact the building’s character or appearance. Some of these restrictions include changes to the exterior such as modification to windows, doors, roofs or paint finishes which require listed building consent. Internal changes or alterations, such as removing walls and installing fixtures, would require listed building consent if they affect the building’s historical or architectural significance.

As such, if there are plans to undertake works to dwel MSV in the future, to the extent the works related to the parts of the property that is Grade II listed, additional consents may need to be obtained and additional regulations may need to be adhered to and specialist contractors/consultants may need to be engaged. There is no assurance that such consents will be granted. Even if such consents are granted, the works may require a longer timeframe for any planning or works process as well as increased costs.

¹ Based on URA. URA has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by URA is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers, Global Coordinators and Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

dwell Cathedral Campus

As dwell Cathedral Campus is located within the grounds of the Liverpool Anglican Cathedral, any asset enhancement initiatives or other changes proposed made to the form of the Property would require the prior approval from the church. Approval has previously been sought from the church before to carry out asset enhancement initiatives on dwell Cathedral Campus and the church has approved such asset enhancement initiatives. Notwithstanding this, there may be a risk that the church may not approve such proposed changes, leading to inflexibility in improving the Property in the future.

dwell Archer House

dwell Archer House falls within a conservation area. Where a property falls within a conservation area, it is generally subject to increased planning restrictions compared to those outside a conservation area. Such restrictions aim to protect the historic and architectural character of the area.

As such, asset enhancement initiatives or other changes proposed may need to be discussed with a planning consultant or technical advisor, in order to ensure that any additional planning regulation could be factored into any design/planning process. This could potentially lead to inflexibility in improving dwell Archer House in the future.

Epiisod Macquarie Park

Epiisod Macquarie Park will be master leased to the Epiisod Macquarie Park Master Tenant until 31 December 2027 pursuant to the Epiisod Macquarie Park Master Lease. Epiisod Macquarie Park's income is dependent on the Epiisod Macquarie Park Master Tenant during the period of the Epiisod Macquarie Park Master Lease, contributing 9.1% and 8.5% to the NPI of the Enlarged Portfolio for the Projection Year 2026 and the Projection Year 2027 respectively.

While there are safeguards for Centurion Accommodation REIT such as a security deposit equivalent to two months' rent, step-in rights and a corporate guarantee, there is still a risk that the Epiisod Macquarie Park Master Tenant may not be able to pay the rent or breach their obligations under the Epiisod Macquarie Park Master Lease, or that the actual income after expiry of the Epiisod Macquarie Park Master Lease is lower than prior to the expiry of the Epiisod Macquarie Park Master Lease. Notwithstanding that the Epiisod Macquarie Park Master Lease does not grant the Epiisod Macquarie Park Master Tenant the right to terminate the Epiisod Macquarie Park Master Lease without cause, there is also a risk that the Epiisod Macquarie Park Master Lease may be terminated as a result of a breach. It may be difficult to secure a replacement tenant at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which the replacement for the Epiisod Macquarie Park Master Lease is agreed may be less favourable than those of the Epiisod Macquarie Park Master Lease. These could therefore adversely affect Centurion Accommodation REIT's financial condition, results of operations and ability to make distributions to Unitholders.

The Properties might be adversely affected if the Manager, the Property Managers or any other person appointed to manage the Property does not provide adequate management and maintenance

To the extent that the responsibility for the management and maintenance of such Properties lies with the Property Managers and not the tenants, if the Property Managers or any other person appointed fails to do so, the attractiveness, marketability, condition and/or value and operations of such Property might be adversely affected which may result in a loss of tenants, and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders may be adversely affected.

Amenities and transportation infrastructure near the Properties may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will be completed or implemented as planned, or will not be closed, relocated, terminated or delayed. If such an event were to occur, it could adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants which may in turn have an adverse impact on the demand and rental rates for the relevant Property and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders may be adversely affected.

The actual liabilities or expenditure incurred in respect of the Properties may be higher than expected

The Properties might be subject to liabilities and capital expenditure incurred from time to time, and there is a risk that the actual liabilities or expenditure incurred may be higher than expected. Some examples are set out below.

There may be unknown or contingent liabilities related to properties or businesses that is being acquired by or may be acquired by Centurion Accommodation REIT, which may result in damages and investment losses

Assets and entities that is being acquired by or may be acquired in the future by Centurion Accommodation REIT may be subject to unknown or contingent liabilities for which Centurion Accommodation REIT may have limited or no recourse against the respective vendors. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise.

In the future, Centurion Accommodation REIT may enter into transactions with limited representations, warranties or indemnities or with representations, warranties or indemnities that do not survive the closing of the transactions, in which event Centurion Accommodation REIT may have no or limited recourse against the vendors of such properties. While Centurion Accommodation REIT typically requires the vendors to indemnify it with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. Further, even though Centurion Accommodation REIT may procure warranty and indemnity insurance policies for its future transactions, claims under such warranty and indemnity insurance policies are subject to limitations. (See the “Risk Factors – The representations, warranties and indemnities granted in favour of Centurion Accommodation REIT by the vendors of the Properties are subject to contractual limitations as to their scope, amount and timing of claims which can be made thereunder”.)

As a result, there is no guarantee that Centurion Accommodation REIT will recover any or all amounts with respect to losses due to breaches by the vendors of their representations and warranties or losses which are the subject of an indemnity. In addition, the total amount of costs and expenses that Centurion Accommodation REIT may incur with respect to liabilities associated with properties and entities acquired may exceed Centurion Accommodation REIT’s expectations. Any of these matters could have a material adverse effect on Centurion Accommodation REIT and the ability of Centurion Accommodation REIT to make distributions to the Unitholders.

Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties, and the Manager may not be able to fund such capital expenditures

The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning or zoning laws or regulations, which require certain upgrades to be made to the properties (e.g. as a result of increased energy efficiency standards). Some of these works may affect the occupancy of the Properties or incentives may have to be given to tenants for the inconveniences resulting in an impact of the cashflow. Centurion Accommodation REIT may also not be able to fund such capital expenditures solely from cash provided from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms, or at all. If Centurion Accommodation REIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the Properties may be adversely affected. There is also a risk that such renovation or redevelopment works may lead to workplace accidents and injuries.

In addition, physical damage to Centurion Accommodation REIT's properties resulting from fire, industrial accidents or other causes may lead to significant disruption to the business and operation of Centurion Accommodation REIT's properties and, together with the foregoing, may impose unbudgeted costs on Centurion Accommodation REIT and result in an adverse impact on the financial condition and results of operations of Centurion Accommodation REIT, especially if the costs exceed the relevant insurance coverage.

Centurion Accommodation REIT could incur costs or liability related to environmental matters

Centurion Accommodation REIT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real property may be subject to liability, including fines or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, Centurion Accommodation REIT may be required to make capital expenditures to comply with these environmental laws. The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate issues relating to contamination, air pollution, noise pollution or dangerous goods may expose the Centurion Accommodation REIT to liability or materially adversely affect its ability to sell or let out the real property or to borrow using the real property as collateral.

Accordingly, while the Manager is not aware of any material contamination or environmental effects for the Initial Portfolio as at the Latest Practicable Date, if the Properties are affected by contamination or other environmental effects not previously identified and/or rectified, Centurion Accommodation REIT risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issue.

The UK Properties might be subject to capital expenditure as a result of additional fire safety regulation from the UK Building Safety Act 2022 which may not be able to be recovered from third parties.

The regulatory regime under the UK Building Safety Act 2022 ("UK BSA") applies to PBSA assets where such accommodation is within a higher risk building ("HRB"), being buildings that have at least seven storeys or are at least 18 metres high and contain two residential units or more. The UK BSA imposes duties on all owners and developers of HRBs in relation to the design, construction and operation of HRBs and requires HRBs to be registered on a central public register regulated by the Building Safety Regulator (the "BSR"). Three of the UK Properties, being dwell Princess Street, dwell MSV and dwell Archer House, are impacted by this.

The UK BSA imposes duties on all owners and developers of HRBs in relation to the design, construction and operation of HRBs. If registered as a HRB, the BSR will call for the owner to carry out a risk assessment on the building and if it identifies any issues the BSR will require these to be addressed. In this situation, compliance with these requirements could lead to potentially costly remediation works to operational assets in order to bring these up to the amended standard. The register is publicly accessible and there are criminal sanctions for non-compliance.

A capital expenditure on fire strategy works amounting to GBP 2.5 million has been budgeted in the projection period to comply with HRB and other general (non-HRB) fire safety works.

Occurrence of any acts of God, natural disasters, war, terrorist attacks, riots, civil commotions and other events beyond the control of Centurion Accommodation REIT may adversely and materially affect the business and operations of Centurion Accommodation REIT's properties

Acts of God, such as natural disasters, war, terrorist attacks, riots and civil commotions are beyond the control of Centurion Accommodation REIT or the Manager. Further, there can be no assurance that any precautionary measures taken against infectious diseases would be effective. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. Centurion Accommodation REIT's business and income available for distribution may be adversely affected should such acts of God or outbreaks occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of Centurion Accommodation REIT's properties and hence Centurion Accommodation REIT's income available for distribution.

In addition, physical damage to Centurion Accommodation REIT's properties resulting from earthquakes, flooding or other acts of God or acts of war, civil unrest, political disruption, terrorism or other hostilities in any part of the world, potential, threatened or otherwise, may directly or indirectly lead to a significant disruption to the business and operation of Centurion Accommodation REIT's properties which may result in an adverse impact on the business, financial condition and results of operations of Centurion Accommodation REIT and its capital growth.

This may result in the loss of invested capital in affected Properties as well as anticipated future revenues as Centurion Accommodation REIT may not be able to rent out or sell the affected Properties. Centurion Accommodation REIT may lose, or become embroiled in disputes with, existing tenants of the affected Properties, and financial obligations secured by such Properties may be accelerated. Centurion Accommodation REIT may also suffer material losses in excess of insurance proceeds or Centurion Accommodation REIT may not put in place or maintain adequate insurance in relation to Centurion Accommodation REIT's properties and its potential liabilities to third parties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk (for example war, terrorist acts, outbreak of contagious diseases, contamination or other environmental breaches). Should an uninsured loss or a loss in excess of insured limits occur, Centurion Accommodation REIT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. Centurion Accommodation REIT will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flows

The Manager believes that reasonable due diligence investigations with respect to the Initial Portfolio have been conducted and the Manager has commissioned technical and legal advisers to undertake due diligence on the Properties. However, there is no assurance that the due diligence investigations and technical inspections will uncover all material defects or deficiencies relating to the Properties, including defects which require repair or maintenance (such as design, inherent, construction or other property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses, the payment of damages) or will uncover all non-compliance with the laws and regulations in relation to the Properties. Such defects or deficiencies may require significant expenditure or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on Centurion Accommodation REIT's earnings, cash flows and prospects. The experts' reports that the Manager relies on as part of its due diligence investigations of the Properties are subject to uncertainties or limitations as to their scope and the limitation of liability of the expert with respect to such reports.

Costs or liabilities arising from material defects or breaches of laws and regulations and other deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Centurion Accommodation REIT's earnings, cash flows and prospects.

Statutory representations, warranties and indemnities given to Centurion Accommodation REIT by the vendors of the Properties or statutory or contractual representations, warranties and indemnities given to Centurion Accommodation REIT by any supplier of equipment may not afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Furthermore, if Centurion Accommodation REIT is unable to repair any latent defects in the Properties or carry out structural repairs, there may be an impact on its ability to rent out the units at the Properties, which will have an adverse impact on Centurion Accommodation REIT's business and financial performance.

The representations, warranties and indemnities granted in favour of Centurion Accommodation REIT by the vendors of the Properties are subject to contractual limitations as to their scope, amount and timing of claims which can be made thereunder

The representations, warranties and indemnities granted in favour of Centurion Accommodation REIT in the Singapore CCL Share Purchase Agreement, the Singapore LB Share Purchase Agreement, the Mandai PCOA and the Juniper PCOA are subject to conditions and limitations as to the scope, amount and the timing of claims which can be made thereunder. Such conditions and limitations include conditions and limitations on time, scope, amount, minimum size of claims, the aggregate amount claimable and the losses that the relevant party would have to bear before making a claim.

(See "Certain Agreements relating to Centurion Accommodation REIT and the Properties" for further details.)

The Properties could be affected by missing documents

Not all documents relating to the Properties requested in the course of due diligence are available. They could have been misplaced by the vendors or missing due to the age of the records or not obtained. Although the Manager does not consider the missing documents uncovered during the independent due diligence to be a material issue as there is no evidence that such missing documents indicate a lack of title to the Properties, and that the risks of demolition of the Properties and fines are remote (based on the documents available for due diligence and documents which were missing), there is no assurance that the due diligence has uncovered all non-compliance with the laws, regulations, terms of all documentation relevant to the Properties, and all material liabilities in respect of the Properties.

In the absence of all historical documentation, it remains a possibility that there may be potential grounds for invalidation of building permits issued in respect of some of the Properties if there were irregularities in documentation relating to a past construction process in relation to construction of a part of the Properties. If a building permit were invalidated, not obtained, or if a certain area of a property were found to not be in compliance with applicable laws and regulations, this could result in financial penalties being imposed or the affected area of the property having to be demolished or reinstated to its previous condition (as the case may be) unless, where applicable, a legalisation procedure were successfully undertaken, and the payment of a legalisation fee were made. If so, this could result in unbudgeted costs for Centurion Accommodation REIT or an unexpected decrease in the value of the Properties which might result in an adverse impact on the financial condition and results of operations of Centurion Accommodation REIT and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders.

The Properties may face increased competition from other properties

The current Properties are, and Centurion Accommodation REIT expects, that subsequently acquired Properties will be, located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. Some competing properties may be newer, be better located, have more attractive features, floor plans or amenities or otherwise be or more attractive to tenants. Competing properties may also have lower rates of occupancy or operating costs than the Properties, which may result in competing owners offering available space at lower rents than those offered at the Properties.

In the context of PBSA assets specifically, there may also be increased competition from overseas universities, particularly those situated outside the UK and Australia, where the overall cost of a degree may be lower. An outflow of students to universities or other higher education facilities outside areas in the UK and Australia where Centurion Accommodation REIT operates its PBSA business or to universities outside the UK and Australia, may decrease the numbers of students seeking accommodation at Centurion Accommodation REIT's PBSA properties which may in turn, affect the occupancy rates of Centurion Accommodation REIT's PBSA assets and adversely affect Centurion Accommodation REIT's business and financial condition.

The income from, and the market value of, the Properties will be dependent on the ability of such Properties to compete against other properties for tenants. If, after the Offering, competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from the Properties currently owned and subsequently acquired could be reduced, and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders may be adversely affected.

(See "Business and Properties – Competition" for further details.)

The appraisals of the Properties are based on a range of assumptions, and the actual price at which Centurion Accommodation REIT may sell these Properties in the future could differ from their initial acquisition value

There is no assurance that the assumptions underlying these valuations accurately reflect future market conditions. The Independent Valuers may have applied professional judgment in assessing factors such as the prevailing market conditions, policies and regulations, and physical condition affecting the Property. As a result, the valuations – which influence the NAV per Unit – may involve an element of uncertainty or risk. Furthermore, the valuations represent the Independent Valuers' professional opinion as at the valuation date, and should not be interpreted as a guarantee or forecast that it will remain unchanged in the future.

For instance, the valuation of Westlite Toh Guan incorporates the projected Westlite Toh Guan Phase 2 Relevant Works. Any increase in development costs beyond what has been assumed, or delays in the start or completion of those works, could negatively impact the Property's value. The valuers have relied on the cost estimates provided, where it accounted for annual cost escalation and included contingency allowances for construction costs. However, actual deviations could arise from changes to the market conditions affecting these estimates which could affect the valuation outcome. The valuation also relies on projected budgets and future cash flows provided by Centurion Accommodation REIT. Should actual performance deviate from these projections, the valuation may be affected accordingly. (See "Business and Properties – Westlite Toh Guan – Asset Enhancement Activities and Valuation" for further details on the valuation methodology adopted for Westlite Toh Guan.)

Additionally, a Property's appraised value does not represent a guaranteed sale price. There is a possibility that the price realised upon sale may be lower or higher than either the original purchase price or the anticipated sale price assumed at the time of acquisition.

Centurion Accommodation REIT's Properties or a part of them may be acquired compulsorily by the respective governments in the countries in which such properties are located

Centurion Accommodation REIT's Enlarged Portfolio comprises properties which are located in Singapore, the United Kingdom and Australia. Centurion Accommodation REIT's Properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located.

Under the laws and regulations of Singapore, the United Kingdom and Australia, there are various circumstances under which the respective government is empowered to acquire property.

Singapore

The Land Acquisition Act 1966 of Singapore (the "**Land Acquisition Act**") gives the Singapore Land Authority ("**SLA**") the power to acquire any land in Singapore (i) for any public purpose; (ii) where the acquisition is of public benefit or of public utility or in the public interest; or (iii) for any residential, commercial or industrial purposes.

In the event that any of the Properties (or any part thereof) located in Singapore is acquired compulsorily, the relevant authority will take into consideration, among others, the following, in determining the amount of compensation to be awarded: (i) the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or (ii) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

United Kingdom

Any property and rights in the UK may at any time be compulsorily acquired by a government department, a local authority or statutory undertaker (or third party granted such rights) possessing compulsory purchase powers, including by local authorities and statutory undertakers, in connection with proposed redevelopment or infrastructure projects.

In the event of a compulsory purchase order being made in respect of a Property, compensation would be payable on the basis of the value of all owners' and tenants' proprietary interests in that Property at the time of the related purchase, as determined by reference to a statutory compensation code. In the case of an acquisition of the whole of that Property, the relevant freehold, heritable or long leasehold estate and any lease would be acquired.

For further details regarding the power of the respective government to compulsorily acquire Centurion Accommodation REIT's properties, see "Overview of Relevant Laws and Regulations in the United Kingdom and Australia".

Australia

For details regarding the power of the respective government to compulsorily acquire Centurion Accommodation REIT's properties, see "Overview of Relevant Laws and Regulations in the United Kingdom and Australia".

In the event that the compensation paid for the compulsory acquisition of a property of the Centurion Accommodation REIT is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of Centurion Accommodation REIT.

The SLA, on behalf of the President of the Republic of Singapore, may as lessor re-enter the Properties upon breach of terms and conditions of the State lease

Westlite Toh Guan, Westlite Woodlands and Westlite Ubi are each held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the President of the Republic of Singapore's right as lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions of the relevant State lease.

JTC may, as lessor, re-enter the Properties upon the breach of terms and conditions of the JTC leases

Westlite Woodlands and Westlite Ubi are each held under a lease granted by JTC as lessor. The JTC leases contain the right of the lessor to re-enter the Properties and terminate the JTC lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the JTC lease.

The head leases of the Properties contain certain provisions that may have an adverse effect on the financial condition and results of operations of Centurion Accommodation REIT

Westlite Woodlands and Westlite Ubi are held under leases from JTC (which in turn is the lessee of such Properties under the relevant State leases) and Westlite Toh Guan is held directly under a State lease from the President of the Republic of Singapore. These leases are subject to terms and conditions ordinarily found in leases granted by JTC or as the case may be the President of the Republic of Singapore, including provisions that require the Trustee to surrender free of cost to the lessor portions of the respective Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements.

There have been previous instances in which lessees of land from JTC and the President of the Republic of Singapore have been required to surrender portions of their land for roads, without compensation, pursuant to similar provisions in the relevant land leases. If Centurion Accommodation REIT is required to surrender a portion of one of the Properties, it may have an adverse impact on the gross revenue and the value of the Properties.

The leases from JTC also contain terms and conditions ordinarily found in leases granted by JTC such as provisions prohibiting the property to be used otherwise than for such purposes as approved by JTC and restricting the demise, assignment, mortgage, letting, subletting or underletting or granting a licence or parting with or sharing possession or occupation of the whole or part of the property without first obtaining JTC's prior written consent. In addition, the JTC lease in respect of Westlite Ubi also contains a right of first refusal in favour of JTC in the event the lessee wishes to sell Westlite Ubi.

Compliance with the terms of its leases may restrict Centurion Accommodation REIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform valuable asset enhancements. In addition, any current or future breaches of its head leases may require rectification. These restrictions may have an adverse effect on Centurion Accommodation REIT's financial condition and results of operations.

Centurion Accommodation REIT will hold the Singapore Properties on leases from the State, JTC or private lessors (as the case may be), and as the term of the leasehold interest diminishes or upon the expiry of the lease through effluxion of time, the NAV of Centurion Accommodation REIT may be affected

As the Singapore Properties are comprised in leasehold interests, the term of the leasehold interests will diminish over time and expire, and upon the expiry of the leases, Centurion Accommodation REIT will have to surrender the Singapore Properties to the President of the Republic of Singapore, JTC or the private lessors. The NAV of Centurion Accommodation REIT may be affected by the diminution of the term of the leasehold interests over time and such surrender, which may result in a decline in the price of the Units.

The Singapore Properties are affected by lines of road reserves

The Land Transport Authority ("LTA") safeguards lands for road reserve to construct new roads or improve existing roads. Lines of road reserves indicate the extent of the safeguarded roads that affect a property and could be applicable when there is a development or redevelopment of the Singapore Properties or as and when required by the relevant authorities. Where there is no intention to develop or redevelop the Singapore Properties, Centurion Accommodation REIT need not take any immediate action. The government will acquire the land when it constructs or improves a road and at that time, any building protrusions into the road reserve will have to be removed by Centurion Accommodation REIT. Where there is intention to develop or redevelop any of the Singapore Properties, any building protrusions into the road reserves will have to be removed upon development or redevelopment of the relevant Singapore Property by Centurion Accommodation REIT. The LTA does not disclose when a particular road would be constructed or improved.

GENERAL RISKS RELATING TO THE ACCOMMODATION BUSINESS

Accommodation properties are not readily convertible for other uses

Accommodation properties may not be readily convertible for alternative uses, in the event the Properties were to become unprofitable due to competition, need for improvements, decreased demand and/or other factors. Any conversion of accommodation properties for alternative uses would also generally require substantial additional capital expenditures and zoning or planning approvals.

Centurion Accommodation REIT is exposed to increases in property expenses and other operating costs

Factors that could increase Centurion Accommodation REIT's property expenses and other operating expenses include:

- (i) increases in property taxes, value added taxes, goods and services taxes, council tax and rates and other indirect tax and statutory charges;
- (ii) changes in laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (iii) increase in insurance premiums;
- (iv) increase in the rate of inflation;
- (v) increase in labour costs;
- (vi) increase in repair and maintenance costs;
- (vii) increase in management costs and utility charges;
- (viii) increase in utilities rates globally; and
- (ix) increase in rental expenses.

There can be no assurance that should the property expenses and operating expenses increase, such increase will not have a significant impact on Centurion Accommodation REIT's business and financial position.

Failure to retain existing tenants and attract new tenants may have an adverse impact on Centurion Accommodation REIT

Centurion Accommodation REIT derives its revenue primarily from the rental and service income from its PBWA assets and PBSA assets.

Centurion Accommodation REIT's PBWA lease agreements are generally for a term of one year. Generally, approximately three months prior to the expiry date of the PBWA lease agreements, the existing tenants will be approached to confirm if they wish to renew the tenancy. If the existing tenants indicate that they do not wish to renew the tenancy, Centurion Accommodation REIT will put the unit up for lease to attract another new tenant. On the other hand, the term of tenancy for the PBSA assets is generally for the whole of an academic year ranging from 44 to 51 weeks in the United Kingdom and generally 52 weeks in Australia. As such, the weighted average lease expiry of the Properties is generally less than a year. In general, before the launch of leasing of units for the next academic year, the existing residents are offered the priority to rebook or lease the existing units for the next academic year. Units not rebooked by the existing tenants will be put up for lease to attract new tenants before the commencement of the next academic year.

While Centurion Accommodation REIT's lease management officers will closely monitor the leases near expiry from Centurion Accommodation REIT's rental listing and follow up with its tenants on renewal, there is no assurance that Centurion Accommodation REIT's existing tenants will renew their leases or that Centurion Accommodation REIT is able to attract new tenants when the existing tenants do not wish to renew on lease expiry.

Whether Centurion Accommodation REIT can retain existing tenants and attract new tenants depends on a number of factors including, but not limited to, the following:

- (i) availability of alternative accommodation at better rental rates;
- (ii) performance of competing properties which may be more attractive to tenants as compared to the Properties;
- (iii) any governmental or other policy changes which reduces the number of migrant workers or international students;
- (iv) Centurion Accommodation REIT's ability to maintain the existing accommodation to the satisfaction of its existing tenants and/or new tenants; and/or
- (v) economic or other local domestic reasons why international students may not be travel to countries where Centurion Accommodation REIT's PBSA properties are located.

Some of the factors above, to a large extent, are beyond Centurion Accommodation REIT's control. If Centurion Accommodation REIT's existing tenants decide not to renew their lease agreements for any reason, and Centurion Accommodation REIT is unable to attract new tenants, its business and result of operations may be materially and adversely affected.

Potential inability to raise rental prices and collection of rental payments may have an adverse impact on Centurion Accommodation REIT

As earlier stated, Centurion Accommodation REIT derives its revenue primarily from the rental and service income from its PBWA assets and PBSA assets. There may be difficulties faced in raising rental prices due to general macroeconomic conditions. There is also a risk that the rate of increase in rental prices (if any) may be less than the inflation rate, which may not provide for an effective hedge against inflation.

Further, Centurion Accommodation REIT may encounter issues with collection of rental payments on time as a result of the residents being unable to pay or pay on time, which is beyond Centurion Accommodation REIT's control.

Further, Centurion Accommodation REIT's operations depend on its ability to collect rental fees in a timely manner. There is a possibility that the employers or residents may fail to make payment for their accommodation on a timely basis or even at all, which is beyond Centurion Accommodation REIT's control. In such situations, it may also not be possible for Centurion Accommodation REIT to make its accommodation available to other workers/students within a short period from the default due to the possibly lengthy eviction process. Centurion Accommodation REIT's inability to recover payments and vacate its accommodation for use by other tenants may have a material adverse effect on Centurion Accommodation REIT's business, financial condition and results of operations.

The safety of the Properties and Centurion Accommodation REIT's reputation may be impacted by its residents

Unlike other types of properties with retail or office tenants, the main occupants of Centurion Accommodation REIT's properties are residents who are either workers or students who may potentially behave in a dangerous manner, or do not have a vested interest in maintaining the reputation of the space.

For example, residents may behave in a violent manner towards each other as a result of conflict. Carelessness on the part of the residents could also potentially lead to trespassing, such as where a worker/student enters the dormitory with the access card and a trespasser follows behind them. Such residents could also potentially cause disturbances to neighbours, which could result in reputational damage to Centurion Accommodation REIT.

RISKS RELATING TO THE PBWA BUSINESS

PBWA properties are more operationally intensive

PBWA properties are generally more operationally-intensive as compared to properties leased to a few creditworthy tenants under long-term leases due to the high number of residents and the nature of the business.

In order to sustain and enhance a pipeline of income and to minimise vacancy rates, the PBWA Properties would require active marketing to the employers of foreign workers and strengthening relationships with such tenants. Due to the operationally-intensive nature of PBWA properties, there can be no assurance that decisions taken by any appointed third-party service provider or agent will not adversely affect the values and/or cash flows of such Properties.

Centurion Accommodation REIT is dependent on the industries its tenants operate in and the workers' places of work

Centurion Accommodation REIT's tenants comprise companies that rent its accommodation units to house their migrant workers. As at the Listing Date, such tenants principally comprise companies operating in the CMP industries in Singapore. As such, Centurion Accommodation REIT will be affected by the cyclical changes of such industries in Singapore. A downturn in these industries in Singapore may result in fewer manufacturing orders and projects which may lead to a fluctuation in the number of migrant workers brought into Singapore to work on such orders or projects. A downturn may also halt existing projects thereby causing existing migrant workers to be repatriated to their home countries due to a lack of suitable employment for them.

For example, in the oil and gas industry, the level of business activities is affected principally by actual and projected prices of oil and gas which are subject to substantial fluctuation. Such price fluctuations are beyond the control of Centurion Accommodation REIT, and a decrease in business activities in the oil and gas sector may in turn lead to less demand for Centurion Accommodation REIT's accommodation from workers in the oil and gas industry.

Another example is the construction industry, which is impacted by changes to public spending on infrastructure and housing as public contracts represent a large share of the construction industry. Rising construction costs may also decrease activity in this sector.

Another factor which Centurion Accommodation REIT is dependent on is the location of the workers' places of work. In the event places of work are re-located to another area which is far away from Centurion Accommodation REIT's PBWA Properties, the employer may elect to shift the workers to another dormitory instead. This is beyond the control of Centurion Accommodation REIT and could result in a reduction in rental income as a result of loss of tenants. One example of this is the re-location of Sembawang Shipyard to Tuas.

Centurion Accommodation REIT is subject to government policies on the employment of foreigners

Centurion Accommodation REIT provides housing for migrant workers employed in Singapore. As such, demand for Centurion Accommodation REIT's services and accommodation will depend on the presence of sufficient numbers of foreign workers. The employers of these foreign workers may have to comply with the rules and conditions imposed by the immigration and other authorities of the different countries from where the foreign workers come from, with regard to the employment of these foreigners to work. Any future changes to the policies of the immigration department of any country that restricts their travel and employment may adversely affect the numbers of foreigners of that nationality who are employed to work. In the event that suitable replacements from other countries cannot be obtained, this may affect the number of foreign workers, and hence the occupancy rate of Centurion Accommodation REIT's accommodation and business operations.

Centurion Accommodation REIT's business may be affected by changes in regulations relating to the PBWA industry***The PBWA industry is subject to various regulations***

The PBWA industry in Singapore is subject to various government regulations which regulate general matters such as compulsory land acquisition, urban redevelopment and planning, as well as restrictions on the design, construction and use of properties as a PBWA property, in particular. Compliance with such regulations may increase Centurion Accommodation REIT's cost of operations.

Further, as the PBWA Properties may be subject to industry/sector restrictions, if there is a decrease in demand from the sector that the PBWA asset is serving, Centurion Accommodation REIT may not be permitted to repurpose a PBWA asset into another type of accommodation asset (e.g. build-to-rent and co-living) within its investment mandate to increase occupancy in such asset.

Changes in laws and governmental regulations relating to real estate including those governing usage, zoning, or planning taxes and government charges may lead to an increase in the costs of managing Centurion Accommodation REIT's accommodation or unforeseen capital expenditure in order to ensure compliance. Centurion Accommodation REIT's usage of the PBWA asset may also be restricted by legislative actions, such as revisions to the relevant building standards laws, city zoning or planning laws, or the enactment of new laws relating to the use and/or redevelopment of properties.

In addition, the government may introduce policies concerning the PBWA industry in general or restrictions on areas that can be used for PBWA properties, which could have a material adverse effect on Centurion Accommodation REIT's financial condition and results of operation.

Requirement of additional statutory and regulatory permits, licences and approvals

Centurion Accommodation REIT may also require certain additional statutory and regulatory permits, licences and approvals in order for it to carry on its business.

For example, operators which manage and maintain dormitory premises that can house seven or more migrant workers must obtain a licence under the FEDA before it can start operating the dormitory and accept residents. The licence would impose conditions requiring the operators to comply with standards on, *inter alia*, standards for the maintenance, cleanliness, water supply, sanitation and hygiene of those premises and standards concerning the physical and mental welfare, social activities, personal protection and meals of foreign employees who are resident, standards for accommodation provided to residents including, but not limited to, standards concerning bedrooms, bathrooms and other rooms or spaces within rooms that are occupied or used by residents, and standards to prevent overcrowding.

In respect of Westlite Juniper and Westlite Mandai (for which the property holding entities of the Properties are sub-trusts after Listing), the FEDA licences would be transferred to the PBWA Property Manager on Listing. In respect of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi (for which the property holding entities of the Properties are LLPs shortly after Listing), the FEDA licences would only be held by the property holding entities for a short period of time before such property holding entities are converted to LLP. Due to administrative reasons, the transfer of the licences to the PBWA Property Manager will only be done after the property holding entities are converted. At the point of transfer, the FEDA licences would be renewed for a period of three years. The Manager does not foresee any difficulty in the renewals of the licences as stated above. The Sponsor has already been in discussions with MOM in relation to the above and the timings of the transfers.

Notwithstanding the above, there is no guarantee that the Property Managers would be able to obtain the necessary licence or that it would be able to renew such licence upon expiry. The failure to obtain or renew such licence may have a material adverse effect on Centurion Accommodation REIT's business as Centurion Accommodation REIT may not be able to carry on its operations without such licence being granted or renewed.

In addition, it may be costly for Centurion Accommodation REIT to comply with the conditions stipulated in the licence and the profitability of Centurion Accommodation REIT may be adversely affected. The FEDA has also been continuously expanded since its inception in 2015, in both its scope of coverage and list of standards, raising the regulatory standards for PBWA assets. The first revision to the FEDA was in September 2021, the second revision was in September 2022 and the third revision was in October 2023. There may potentially be future revisions to the FEDA which could result in stricter conditions being stipulated in the licence, which could lead to more costs in order for Centurion Accommodation REIT to comply with such conditions and therefore further affecting the profitability of Centurion Accommodation REIT.

Furthermore, if Centurion Accommodation REIT is required to apply for fresh approvals and permits for its PBWA business, there can be no assurance that the relevant authorities will issue any of such permits or approvals within the time frames anticipated by Centurion Accommodation REIT or at all. If Centurion Accommodation REIT fails to obtain the necessary approvals and permits or if there is any delay in obtaining these approvals and permits, this may impede the execution of Centurion Accommodation REIT's business plans, and may materially and adversely affect Centurion Accommodation REIT's business and financial condition.

Impact of Interim Dormitory Standards and New Dormitory Standards

Additionally, the COVID-19 outbreak which significantly affected workers' dormitories in Singapore had led government agencies to review regulatory specifications and management requirements for purpose-built dormitories.

The Singapore government announced new specifications to improve standards in workers dormitories, which is applicable to all new applications submitted on or after 18 September 2021 to the relevant Government agencies for clearance to develop a dormitory. New specifications for existing dormitory properties approved or operational before 18 September 2021 were subsequently announced by the MOM under its DTS in October 2023, requiring dormitory owners and operators to do retrofitting works and to calibrate the existing dormitories accordingly, to comply with improved Interim Dormitory Standards by 2030.

The Interim Dormitory Standards in the DTS closely mirror but are less comprehensive than the New Dormitory Standards, with consideration given for the significant infrastructural constraints faced by some existing dormitories. Dormitories under the DTS will subsequently have to comply with the higher New Dormitory Standards by 2040.

Key interim specifications in the Interim Dormitory Standards include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sq m per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity at normal times and an additional 1.5% during public health outbreaks.

While Centurion Accommodation REIT is well prepared with plans in place to meet the Interim Dormitory Standards or where possible the higher New Dormitory Standards to deliver a better dormitory product while maintaining operational bed capacities to support the needs of tenants, compliance with such new regulations could reduce the numbers of beds, significantly increase Centurion Accommodation REIT's cost of operations, cause a reduction in revenue, and may materially and adversely affect Centurion Accommodation REIT's business and financial condition. (See "Profit Forecast and Projections – Sensitivity Analysis – Gross Revenue" showing the impact on reduction on revenue as a result of a reduction in beds.)

Centurion Accommodation REIT would need to comply with Paragraph 7.1(d) of the Property Funds Appendix, which imposes a limit on the contract value of the property development activities undertaken. As such, there is a risk that Centurion Accommodation REIT may be limited in the extent of construction works conducted in order to restructure the units to contain less beds to satisfy the Interim Dormitory Standards. There is also a risk that additional costs would be incurred for this reconfiguration, thereby further affecting the profitability of Centurion Accommodation REIT.

Policy changes which may reduce the number of migrant workers

The PBWA industry is also dependent on the presence of a certain transient population of migrant workers in Singapore, and is also subject to the policies (including those governing migrant worker levies and the granting of work permits) imposed by the governmental bodies in these countries. Any change in such policies which increases the migrant worker levies payable by companies employing migrant workers in Singapore or which reduces the number of work permits granted to migrant workers could result in a reduction of migrant workers in Singapore. In addition, there could be pressure to reduce the number of migrant workers present in Singapore to minimise any potential problems that may arise with a large migrant worker presence. If such policy changes materialise, these could reduce the population of migrant workers in Singapore, leading to a reduced demand for Centurion Accommodation REIT's PBWA assets.

The additional income from the Mandai Expanded Capacity is dependent on the ability of Centurion Accommodation REIT to lease out the additional capacity

The valuation of Westlite Mandai, taking into account the Mandai Expanded Capacity, is based on certain assumptions, including a projected cashflow of the Mandai Expanded Capacity. In the event that (pursuant to the terms of the Mandai PCOA) the Mandai Expanded Capacity is proceeded with but Centurion Accommodation REIT is unable to lease out the additional capacity within the assumed timeframe or the rentals are less than the assumed amount, this may result in a reduction in future financial earnings and a reduction in property valuation.

In addition, the Mandai Expanded Capacity is not expected to be for the entire duration of the lease of Westlite Mandai, and the total capacity of Westlite Mandai would be reduced when the approval for the Mandai Expanded Capacity expires, and this would result in a drop in the rentals of Westlite Mandai.

Centurion Accommodation REIT may be subject to a reduction in future financial earnings and a reduction in property valuation in relation to the discrepancy in the number of permitted beds at its accommodation assets

In 2012, upgrading works were undertaken to increase Westlite Toh Guan's bed capacity from approximately 5,300 beds to approximately 8,600 beds and there was an expansion of existing recreation and commercial facilities.

During the FEDA licensing application process in August 2016, it was brought to the Sponsor's attention that there was a discrepancy between the actual bed capacity of 8,628 at Westlite Toh Guan and the bed capacity of 7,820 documented in the architect's plans, which were attached to the written permission granted by the URA in 2011 when the Sponsor Group undertook an asset enhancement initiative for Westlite Toh Guan.

In August 2016, the Sponsor Group wrote to URA to clarify the discrepancy in the bed capacity of Westlite Toh Guan but URA disallowed the Sponsor Group's request to increase the bed capacity of Westlite Toh Guan in URA's records from 7,820 to 8,628. In November 2016, the Sponsor Group submitted an appeal against URA's decision but URA disallowed the appeal. Accordingly, the bed capacity in Westlite Toh Guan was reduced by 808 beds to 7,820 and as a result, some of the workers were shifted out of Westlite Toh Guan.

There is no assurance that Centurion Accommodation REIT will not encounter similar situations for other PBWA assets of Centurion Accommodation REIT in the future, and this may adversely affect Centurion Accommodation REIT's business and financial condition.

The general upgrading works on the PBWA assets may have an impact on Centurion Accommodation REIT's business operations and financial position

The actual cost of Centurion Accommodation REIT's general upgrading works in the accommodation may be different from its current estimates. Further, there is also a risk of delay in upgrading works due to unforeseen circumstances. In the event that the actual cost is higher than its current estimated cost or that there is undue delay in the upgrading works, Centurion Accommodation REIT's financial position could be adversely affected.

Centurion Accommodation REIT is exposed to risk of illegal immigrants found at its accommodation

Centurion Accommodation REIT's accommodation caters to the housing needs of migrant workers employed in various industries in Singapore. Centurion Accommodation REIT is accordingly required to ensure that the foreigners residing in its accommodation have valid work passes or permits to work in Singapore. Centurion Accommodation REIT has taken precautionary measures to ensure that the persons residing at its accommodation have the necessary work passes or permits before they are registered as residents of its accommodation. Residents are issued with access passes and are registered into the access system before they can gain access into the living domain of the accommodation. Regular checks on the validity of their work passes/permits are also conducted.

While there have also not been past occurrences of illegal immigrants being found at the Properties before, and despite its best efforts, Centurion Accommodation REIT cannot guarantee that no illegal immigrants will be found at its accommodation in the future, and there can be no assurance that the measures that Centurion Accommodation REIT undertakes to ensure that no illegal immigrants will be found at its accommodation would be fully effective. In the event illegal immigrants are found at its accommodation, Centurion Accommodation REIT may potentially be exposed to legal action.

Centurion Accommodation REIT's business may be affected by its inability to recover payments from the employers of foreign workers and vacate its PBWA assets for use by other workers

In relation to the PBWA business, Centurion Accommodation REIT's operations depend on its ability to collect rental fees from employers of foreign workers, which workers occupy Centurion Accommodation REIT's PBWA assets, in a timely manner. There is a possibility that the employers may fail to make payment for their accommodation on a timely basis or even at all. In such situations, it may also not be possible for Centurion Accommodation REIT to make its PBWA assets available to other employers within a short period from the employers' default due to the possibly lengthy eviction process. Centurion Accommodation REIT would also need to take additional steps such as consulting the relevant government authorities, such as the Ministry of Manpower in Singapore, in order to evict such workers. Centurion Accommodation REIT's inability to recover whole or partial payments and vacate its PBWA assets within a reasonable period, for re-letting to other employers may have a material adverse effect on Centurion Accommodation REIT's business, financial condition and results of operations. The inability to recover payments in the past has not amounted to a material amount.

RISKS RELATING TO THE PBSA BUSINESS

PBSA properties are more operationally intensive and may be subject to high maintenance costs

PBSA properties are generally more operationally-intensive as compared to properties leased to a few creditworthy tenants under longer-term leases due to the yearly tenure of the university term, the higher number of individual lettings to residents and the nature of the business.

In order to sustain and enhance a pipeline of income and to minimise vacancy rates, the PBSA Properties would require active marketing to the student population, active social/recreational engagement of its residents, and to have a good relationship with the local universities or higher education facilities. Due to the operationally-intensive nature of PBSA properties, there can be no assurance that decisions taken by any appointed third-party service provider or agent will not adversely affect the values and/or cash flows of such Properties.

Centurion Accommodation REIT's business may also be affected by high maintenance costs. PBSA assets generally have a high turnaround cost and experience above-average "wear and tear" on their units. This leads to higher maintenance and renovation costs for Centurion Accommodation REIT as compared to PBWA assets. The increased rate of "wear and tear" would require Centurion Accommodation REIT to spend additional amounts on renovation at more shortened intervals. A swift turnaround to prepare the PBSA assets for the next academic year is needed to efficiently manage Centurion Accommodation REIT's PBSA business. Most major asset enhancement works will need to be undertaken in between the end of one academic year and the next. If not properly managed, this could have a material adverse effect on the affected units and Centurion Accommodation REIT's business and financial condition.

Should Centurion Accommodation REIT fail to provide adequate management and maintenance, the condition, attractiveness or value of Centurion Accommodation REIT's properties might be adversely affected and this may result in a loss of residents, which will adversely affect Centurion Accommodation REIT's financial position, results of operations, cash flows and prospects.

Centurion Accommodation REIT's results of operations are subject to the leasing season

Centurion Accommodation REIT's properties are also typically leased during a leasing season that normally begins in September of each year in the UK, and February of each year in Australia.

Centurion Accommodation REIT is therefore reliant on the effectiveness of its marketing and leasing efforts throughout this season. In addition, there can be no assurance that there is no cancellation of leases from students, especially at the end of leasing cycle or closer to the commencement of university terms. The PBSA Properties may only be occupied by students for part of the calendar year, during relevant university or higher education terms. While the PBSA Properties may be used for other ancillary purposes and/or let for other purposes during vacation periods (subject to applicable laws and regulations), such occupancy is not guaranteed.

Upon the expiry of any lease, there can be no assurance that leases will be renewed in a new academic year or semester or that replacement residents will be found for leases which are not renewed. In addition, there can be no assurance that residents will refrain from terminating tenancies early, or that the residents will be able to perform their obligations throughout the term of its lease. The need to attract new residents is also more pressing in the PBSA Properties as each resident is generally limited to being a lessee for at most three years, following which, new residents must be found. Centurion Accommodation REIT would also face additional difficulties in leasing out vacant rooms after the school terms start as most students would likely have been able to secure accommodation before the start of the school terms.

The terms of any subsequent lease may be less favourable than the existing lease. Unlike commercial leases which generally are “net” leases and allow a landlord to recover expenditures, residential leases are generally “gross” leases and the landlord is not able to pass on costs entirely to its tenants.

Centurion Accommodation REIT’s PBSA business may be affected by policy changes

Policies imposed by government bodies

The PBSA industry is dependent on the presence of a certain population of foreign students in the United Kingdom and Australia, and is also subject to the policies (including, without limitation, those policies governing immigration, academic or tuition fees, student loans and the granting of student permits or visas) imposed by the governmental bodies in these countries. Any change in immigration policies, policies affecting the subsidies in respect of academic fees or student loans, or policies which reduces the number of student permits or visas granted to foreign students could result in a reduction of foreign students in the United Kingdom and Australia.

In addition, despite the easing of strict border controls, travel restrictions and quarantine and movement control orders as the world moves towards an endemic state of COVID-19, given the fluid and rapidly evolving nature of the COVID-19 pandemic with the possibility of emergence of new COVID-19 variants or the worsening of the mpox outbreak, there is no assurance that countries will not impose strict border controls, travel restrictions and quarantine and movement control orders in response to curb the spread of such viruses. Such measures, if imposed, could reduce the number of international students being able to travel to the cities or localities where their universities or higher education facilities are located. This may in turn affect the occupancy rates of Centurion Accommodation REIT’s PBSA assets in areas where the affected cities, localities, or universities or higher education facilities are located, adversely affecting Centurion Accommodation REIT’s business and financial condition.

Policies imposed by universities

The PBSA industry is dependent on the presence of sufficient numbers of students. If a university or higher education facility located in the areas which Centurion Accommodation REIT operates in decides to reduce its intake of students for any or all academic years for any reason, the student population in the areas where Centurion Accommodation REIT operates in may be reduced. This may result in an oversupply of PBSA assets and hence affect the occupancy rate of Centurion Accommodation REIT’s PBSA assets. Centurion Accommodation REIT’s business and financial performance may be adversely affected as a result.

Centurion Accommodation REIT's business may be affected by changes in regulations relating to the PBSA industry

There may be new restrictions on foreign investment imposed from time to time which may impact Centurion Accommodation REIT's ability to secure the requisite permissions to operate the PBSA business. This would have an adverse impact on Centurion Accommodation REIT's business and financial performance.

Risk of change in zoning rules or regulations

As Centurion Accommodation REIT's strategy for its PBSA business is to locate its PBSA within or in close proximity to student campuses, any change in planning or zoning rules or regulations may adversely affect the business operations and consequently, the occupancy of Centurion Accommodation REIT's PBSA within or in close proximity to such student campuses. While Centurion Accommodation REIT will conduct reasonable due diligence investigations, Centurion Accommodation REIT's future investment and business decisions may accordingly not be based on accurate, complete and timely information with respect to planning or zoning rules or regulations. Inaccurate information may adversely affect Centurion Accommodation REIT's business decisions, which could materially and adversely affect Centurion Accommodation REIT's business and financial condition.

Risk of change in rules on fire safety regulations

Further, the PBSA industry is subject to the laws and regulations of the markets in which Centurion Accommodation REIT is currently operating in, including rules on fire safety regulations. Any change in laws and regulations may require Centurion Accommodation REIT to obtain fresh or additional regulatory approvals, permits, certificates, consents, and/or licences to engage in the PBSA business. In the event that Centurion Accommodation REIT is unable to obtain such approvals and/or licences, or where there is a delay in obtaining them, Centurion Accommodation REIT's ability to engage in the relevant PBSA business will be adversely affected.

Increasing ESG regulations in the UK

There are increasing ESG regulations, schemes and initiatives in the UK which may require costly upgrades for energy efficiency, accessibility and sustainability compliance and disclosure requirements. For instance, the Future Homes Standard seeks to introduce stricter building regulations, particularly on ventilation, energy efficiency and overheating which affect new build schemes. There are also regulations addressing minimum energy efficiency standards which aim to improve energy efficiency in buildings. In addition, the UK government aims to decarbonise all sectors of the UK economy to meet its net zero target by 2050. It is likely that the transition to net-zero will result in enhanced regulations being introduced in the future to encourage businesses to reduce energy usage and emissions. While Centurion Accommodation REIT has already provided an action plan costs to meet some of these regulations, compliance with such regulations may lead to an increase in the costs of managing Centurion Accommodation REIT's accommodation, including third-party consultancy fees and the cost of internal resources, or unforeseen capital expenditure in order to ensure compliance.

Rules relating to control of immigration, student visas and cap on international student enrolments

The PBSA industry is dependent on the presence of a certain population of students coming from around the world.

There have been various developments in the rules relating to control of immigration, student visas and cap on international student enrolments in the UK and Australia, as follows:

- Since the announcement of changes in visa rules in December 2023 by the then Home Secretary of the United Kingdom, James Cleverly, to curb immigration abuse and cut net migration, there have been two sets of revisions to the immigration rules in February 2024 and March 2024 which have come into force banning most international students and health and social care workers from bringing their family to the United Kingdom. Following these revisions to the immigration rules, the number of overseas students and their families applying for visas to go to the United Kingdom has fallen sharply by over a third in the last 12 months.
- As the lifting of COVID-19 curbs in 2022 boosted annual migration to record levels in Australia, a raft of actions to tighten the student visa rules were introduced by the Australian government since late 2023. These include an increase in the amount of minimum savings that international students would need to have in order to obtain a visa, an increase in the English language proficiency requirements for student and graduate visas, a 125% increase in the visa fee for international students, and the imposition of a ban for holders of visitor visas and students holding temporary graduate visas from applying for a student visa while in Australia.

The reduction in international students applying for visas may result in a reduced international student population, which could result in lower demand for Centurion Accommodation REIT's PBSA assets in the affected countries.

Furthermore, the amount that a university is able to charge its students is subject to any maximum amount that the government specifies. Current or future administrations may increase or decrease this amount depending on their higher education policies, including for international students. In light of the recent change of the United Kingdom government, there is no guarantee that the amount a university is able to charge its students will remain consistent with previous government policies. Government policies implementing higher tuition fees may discourage student, and international student, interest.

There is also no assurance that the current government policy in the United Kingdom and Australia will shift in the direction of attracting more international students these countries, and even if such policy is introduced, there is no certainty that such policy will continue or be fully effective, and the government bodies of these countries may return to policies which curb or discourage international student interest. In such cases, the business and financial performance of Centurion Accommodation REIT could be materially and adversely affected.

Centurion Accommodation REIT's business may be affected by any drop in the reputation of universities located in the areas which Centurion Accommodation REIT operates in

The United Kingdom and Australia are some of the world's key education hubs, with students from across the world seeking quality education in these countries. Nevertheless, if for whatever reason, there is a drop in the ranking of any university located in the areas which Centurion Accommodation REIT operates in, there is a possibility that students may decide to enrol in other universities with higher rankings instead. Where such universities are located in areas which Centurion Accommodation REIT does not operate in, this may lead to an outflow of students to such areas. This may affect the occupancy rates of Centurion Accommodation REIT's PBSA assets and adversely affect Centurion Accommodation REIT's business and financial condition.

Centurion Accommodation REIT's business may be affected by the risk of terrorist threats

Major cities in the world, including those in the United Kingdom and Australia, have faced a number of both domestic and international terrorist attacks in past years. Should there be rising concerns over the risk of terrorist threats in these countries, new tertiary students may opt to study in other countries instead, and overseas students currently studying in these countries may decide to cancel or shorten their tertiary programmes in order to leave these countries.

In the event that the number of international students coming to these countries to pursue their tertiary education decreases as a result of the concerns of the increased risk of terrorist threats in these countries, the overall occupancy rate of Centurion Accommodation REIT's PBSA assets and Centurion Accommodation REIT's business and financial performance may be materially and adversely affected.

RISKS RELATING TO CENTURION ACCOMMODATION REIT'S OPERATIONS

Centurion Accommodation REIT may not be able to guarantee that the UK REIT conditions will continue to be met

The UK REIT Company, which is a wholly owned subsidiary of Centurion Accommodation REIT, elected into the UK REIT regime from 1 August 2024. A UK REIT is required to meet certain conditions to enter, and to remain in, the UK REIT regime. In particular, there are conditions relating to the ownership of the UK REIT as well as conditions relating to the business carried on by it. For instance, at least 90% of the tax-exempt income profits of a UK REIT are required to be distributed to the shareholders of the UK REIT Company. (See "Overview – Structure of Centurion Accommodation REIT – Overview of Centurion Accommodation REIT's structure – UK REIT" and "Taxation" – "United Kingdom Taxation" for further details.)

The board of directors of the UK REIT Company will monitor continued compliance with the conditions. It should be noted that although it is the intention of the directors that the UK REIT conditions will continue to be met, no guarantee can be made in this regard.

In the event that UK REIT status is lost, the UK REIT Company and its subsidiaries will become subject to the standard rate of UK corporation tax (which is currently 25%) on their income and gains. However, distributions of profits from the UK REIT Company to Centurion Accommodation REIT will no longer be subject to UK withholding tax. The overall effect would be an increase on the overall UK tax rate of approximately 10% on the profits.

Centurion Accommodation REIT may be subject to higher taxes if any of its subsidiaries are treated as having a taxable presence or permanent establishment outside their place of incorporation and tax residency

Centurion Accommodation REIT and its subsidiaries are currently not regarded as having any taxable presence or permanent establishment outside their place of incorporation and/or place of tax residency. If any of Centurion Accommodation REIT's subsidiaries is considered as having a taxable presence or permanent establishment outside its place of incorporation and/or place of tax residency, income and gains may be subject to additional taxes which may have an adverse impact on Centurion Accommodation REIT's financial condition.

The Manager may not be able to successfully implement its investment strategy for Centurion Accommodation REIT

The Manager may not be able to successfully implement its investment strategy, expand Centurion Accommodation REIT's portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired time frame.

Due to the limited availability of land for PBWA assets in Singapore, Centurion Accommodation REIT faces active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development companies and private investment funds. There is no assurance that Centurion Accommodation REIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy or acquisitions that are accretive may be adversely affected. Even if Centurion Accommodation REIT were able to successfully acquire properties or other investments, there is no assurance that Centurion Accommodation REIT will achieve its intended return on such acquisitions or investments.

The real estate industry in which Centurion Accommodation REIT operates is capital intensive and Centurion Accommodation REIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that Centurion Accommodation REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on Centurion Accommodation REIT's ability to raise equity capital. This may result in a dilution of Unitholders' holdings. Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

Possible change of investment strategies may adversely affect Unitholders' investments in Centurion Accommodation REIT

The Manager may from time to time amend the investment strategies of Centurion Accommodation REIT if it determines that such change is in the best interests of Centurion Accommodation REIT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing Centurion Accommodation REIT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect Unitholders' investment in Centurion Accommodation REIT.

The amount Centurion Accommodation REIT may borrow is limited, which may affect the operations of Centurion Accommodation REIT

Under the Property Funds Appendix, Centurion Accommodation REIT is permitted to borrow up to 50.0% of the value of the Deposited Property at the time the borrowing is incurred and has to maintain a minimum interest coverage ratio ("ICR")¹ of 1.5 times after taking into account the interest payment obligations arising from the new borrowings, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

As at the Listing Date, Centurion Accommodation REIT is expected to have gross borrowings of approximately S\$401.0 million in SGD, Pound sterling and AUD, with total borrowings and deferred payments (if any) as a percentage of the Deposited Property (the "**Aggregate Leverage**") of approximately 20.9%². Additionally, Centurion Accommodation REIT is expected to have an ICR of 4.6 times and 4.8 times for the Enlarged Portfolio for the Projection Year 2026 and Projection Year 2027.

1 Interest coverage ratio ("ICR") means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities. The term "trailing 12 months" refers to the 12-month period ending on the date of the latest reported financial results. For example, a property fund that is reporting its financial results for the period ended 31 March 20X1 would compute its interest coverage ratio using the trailing 12 months' data for the period from 1 April 20X0 to 31 March 20X1.

2 Post-listing and after the acquisition of Epiisod Macquarie Park, the aggregate leverage of Centurion Accommodation REIT will be approximately 31.0%.

Moreover, Centurion Accommodation REIT may, from time to time, require further debt financing to achieve its investment strategies. In the event that Centurion Accommodation REIT decides to incur additional borrowings in the future, Centurion Accommodation REIT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- having to miss out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund capital expenditure requirements of Centurion Accommodation REIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting Centurion Accommodation REIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which Centurion Accommodation REIT might otherwise be able to resolve by borrowing funds.

Neither Centurion Accommodation REIT nor the Manager has a long established operating history

Centurion Accommodation REIT was constituted on 12 August 2025, and the Manager was incorporated on 17 January 2025. Notwithstanding that the Sponsor and Property Managers have a wealth of experience and a track record as an operator for both PBWA assets and PBSA assets, neither Centurion Accommodation REIT (as a REIT) nor the Manager (as the manager of Centurion Accommodation REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history will make it more difficult for investors to assess Centurion Accommodation REIT's future performance. There is no assurance that Centurion Accommodation REIT will be able to generate sufficient revenue from operations to make distributions or that such distributions will be in line with those set out in "Profit Forecast and Profit Projections".

If the Manager's CMS Licence is cancelled or the authorisation of Centurion Accommodation REIT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of Centurion Accommodation REIT will be adversely affected

The CMS Licence issued to the Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the Manager is cancelled by the MAS, the operations of Centurion Accommodation REIT will be adversely affected, as the Manager would no longer be able to act as the manager of Centurion Accommodation REIT.

Centurion Accommodation REIT was authorised as a collective investment scheme on 18 September 2025 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of Centurion Accommodation REIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

Centurion Accommodation REIT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on Centurion Accommodation REIT

Even if Centurion Accommodation REIT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its tenant retention and lease renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet Centurion Accommodation REIT's financial, operational and strategic expectations could have a material adverse effect on Centurion Accommodation REIT.

Centurion Accommodation REIT is dependent on certain key personnel and the loss of any key personnel may adversely affect its operations

Centurion Accommodation REIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager and the Property Managers. (See "The Manager and Corporate Governance – The Manager of Centurion Accommodation REIT – Executive Officers of the Manager" for details of the executive officers of the Manager.) These key personnel may leave the employment of the Manager and/or the Property Managers. If any of the above were to occur, time will need to be spent searching for a replacement and the duties for which such executive officers are responsible may be affected. The loss of any of these individuals could have a material adverse effect on the financial condition and the results of operations of Centurion Accommodation REIT.

Centurion Accommodation REIT may from time to time be subject to legal proceedings and government proceedings

Legal proceedings against Centurion Accommodation REIT and/or its subsidiaries relating to property management and disputes over tenancies may arise from time to time which may lead to legal or arbitration proceedings, and may cause additional costs and delays. There can be no assurance that Centurion Accommodation REIT and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of Centurion Accommodation REIT.

Centurion Accommodation REIT is regulated by various government authorities and regulations. If any government authority believes that Centurion Accommodation REIT or any of its tenants are not in compliance with the regulations, it could shut down the relevant non-compliant entity or delay an approval process, refuse to grant or renew any relevant approvals or licences, institute legal proceedings to seize Centurion Accommodation REIT's properties, enjoin future action or (in the case of Centurion Accommodation REIT's subsidiaries not being in compliance with the regulations), assess civil and/or criminal penalties against Centurion Accommodation REIT, its

officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations or cash flow of Centurion Accommodation REIT. To the best of the Manager's knowledge, there are currently no grounds for any governmental authority to believe that Centurion Accommodation REIT or any of its tenants are not in compliance with applicable laws or regulations.

There is no assurance that Centurion Accommodation REIT will be able to leverage on the Sponsor's experience in the operation of the PBWA assets and PBSA assets or the Sponsor's experience in the management of REITs

The Sponsor has agreed to the First Lock-up Period and the Second Lock-up Period in respect of its direct and indirect effective interest in the respective Lock-up Units held by it on the Listing Date, subject to certain exceptions. (See "Plan of Distribution – Lock-up Arrangements" for further details.)

There is no assurance that the Sponsor will not dispose of all or part of its direct and indirect effective interest in the Units following the expiry of the respective lock-up periods. In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the Manager, Centurion Accommodation REIT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of PBWA assets and PBSA assets; or
- the Sponsor's financial strength, market reach and network of contacts to further its growth.

This may have a material and adverse impact on Centurion Accommodation REIT's results of operations and financial condition which may consequently affect its ability to make distributions to Unitholders.

Centurion Accommodation REIT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments

Centurion Accommodation REIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for worker accommodation purposes, student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

This investment strategy will subject Centurion Accommodation REIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

Any economic slowdown in Singapore, the United Kingdom or Australia could negatively affect the performance of the relevant markets in Singapore, the United Kingdom or Australia.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in Centurion Accommodation REIT's portfolio. This will affect Centurion Accommodation REIT's rental income from the Properties, and/or lead to a decline in the capital value of Centurion Accommodation REIT's portfolio, and/or on the results of operations and the financial condition of Centurion Accommodation REIT and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders may be adversely affected.

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.

Centurion Accommodation REIT may not be able to control or exercise any influence over entities in which it has minority interests

Centurion Accommodation REIT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that Centurion Accommodation REIT will be able to exercise active control over such entities and the management of such entities may make decisions which could adversely affect the operations of Centurion Accommodation REIT and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders.

Centurion Accommodation REIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

Centurion Accommodation REIT relies on information technology networks and systems, including the internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. Centurion Accommodation REIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although Centurion Accommodation REIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of Centurion Accommodation REIT's information systems could interrupt its operations, damage its reputation, subject Centurion Accommodation REIT to liability claims or regulatory penalties and could materially and adversely affect it.

Risks associated with future transactions entered into by Centurion Accommodation REIT

It is intended that Centurion Accommodation REIT would acquire more properties within its investment mandate in the future. There is a risk that such future acquisitions may not yield the returns as expected, and therefore may result in disruptions to Centurion Accommodation REIT's business. This could also lead to a strain in management resources and a dilution of holdings. Further, there is also a risk that Centurion Accommodation REIT may be unable to integrate and operate acquired properties successfully, which could have a material adverse effect on Centurion Accommodation REIT.

Centurion Accommodation REIT may also engage in hedging transactions in the future. There is a risk that such transactions may not offer full protection against interest rate and exchange rate fluctuations. Further, there is also a risk that such transactions could potentially limit gains and increase exposures to losses.

RISKS RELATING TO INVESTING IN REAL ESTATE

There are general risks attached to investments in real estate

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;

- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which Centurion Accommodation REIT operates);
- the financial condition of tenants;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by Centurion Accommodation REIT to finance future acquisitions on favourable terms or at all;
- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, planning or zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an over-supply of space or a reduction in tenant demand for a particular type of property in a given market;
- competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases or re-let space as existing leases expire;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- increases in the rate of inflation;
- inability of the property manager to provide or procure the provision of adequate maintenance and other services;
- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flow for the maintenance of, and improvements to, the Properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the Manager;
- the attractiveness of the Properties to tenants;

- the cost of regulatory compliance including delays in obtaining governmental permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws;
- ability to rent out properties on favourable terms; and
- power supply failure, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

Centurion Accommodation REIT may be adversely affected by the illiquidity of real estate investments

Centurion Accommodation REIT's investment strategy involves a higher level of risk, as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect Centurion Accommodation REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. Centurion Accommodation REIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. These factors could have an adverse effect on Centurion Accommodation REIT's financial condition and results of operations, and the ability of Centurion Accommodation REIT to make regular distributions to its Unitholders.

Centurion Accommodation REIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses

Centurion Accommodation REIT's ability to make regular distributions to Unitholders could be adversely affected if direct expenses and other operating expenses for which tenants are not responsible pursuant to the lease agreements increase. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;
- direct or indirect tax policies, laws or regulations;
- sub-contracted service costs;
- labour costs; and
- repair and maintenance costs.

RISKS RELATING TO AN INVESTMENT IN THE UNITS

Sale or possible sale of a substantial number of Units by the Cornerstone Investors in the public market could adversely affect the price of the Units

Following the Offering, Centurion Accommodation REIT will have 1,719,331,000 issued Units, of which 787,454,100 Units will be held by Centurion HoldCo (assuming the Over-allotment Option is not exercised) and 614,034,000 Units will be held by the Cornerstone Investors. If any of Centurion HoldCo and/or any of its transferees of the Units (following the lapse of the relevant respective lock-up arrangement, or pursuant to any applicable waivers) or any of the Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected (see "Plan of Distribution – Lock-up Arrangements" and "Ownership of the Units" for further details).

The form of payment of the Management Fee will have an impact on the DPU and Unitholders' interests may be diluted

The amount of distribution available to Unitholders is affected by the form of payment of the Management Fee and Property Management Fees. If the Manager and the Property Managers elect to receive the payment of the Management Fee and Property Management Fees in the form of cash, the amount of distribution available for distribution to Unitholders will be affected. Similarly, if the Manager and the Property Managers elect to receive the payment of the Management Fee and Property Management Fees in the form of Units, the distribution will be distributed to a larger number of Units, and in so doing, Unitholders may experience dilution in their holdings of Units.

Centurion Accommodation REIT's ability to make distributions is dependent on the financial position of the corporate entities

In order for the Trustee to make distributions from the income of the Properties, Centurion Accommodation REIT has to rely on the receipt of dividends, interest or repayments of loans (where applicable) from the intermediate subsidiaries of Centurion Accommodation REIT. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans.

The level of revenue, distributable profits or reserves of the intermediate subsidiaries of Centurion Accommodation REIT available to pay dividends, pay interest or make repayments of loans may be affected by a number of factors including, among other things:

- their respective business and financial positions;
- the availability of distributable profits;
- sufficiency of cash flows received from the Properties;
- applicable laws and regulations which may restrict the payment of dividends, payment of interest or repayments of loans by them;
- operating losses incurred by them in any financial year;
- losses arising from a revaluation of the Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which distribution may be made;
- changes in accounting standards (including standards in respect of depreciation policies relating to real estate investment properties), taxation laws and regulations, laws and regulations in respect of foreign exchange and repatriation of funds, corporation laws and regulations in respect of statutory reserves required to be maintained in Singapore, the United Kingdom and Australia;
- potential tax and/or legal liabilities;
- the extent of rent abatements and tenant improvement allowances given to tenants to attract new tenants and/or retain existing tenants, if any; and
- the terms of agreements to which they are, or may become, a party to.

Notwithstanding that there are, in general, currently no laws or regulations which restrict the payment of dividends, save that dividends are only payable out of profits or surplus, there can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans. In addition, no assurance can be given as to Centurion Accommodation REIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit

The Trust Deed contemplates new issues of Units, the offering price for which may be above, at or below the then current NAV per Unit. The DPU may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units, including Units which may be issued to the Manager in payment of the Manager's management, acquisition and/or divestment fees or to the Property Managers in payment of the Property Management Fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted. The issue of Units under the Offering will be at a premium to Centurion Accommodation REIT's NAV. On the Listing Date, there will be a premium of 5.4% to the NAV per Unit.

Centurion Accommodation REIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives affecting REITs

Centurion Accommodation REIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives affecting REITs in Singapore, the United Kingdom and Australia, as well as other potential markets it may enter in the future. There is no assurance that new or revised tax legislation, regulations, guidelines or directives will not adversely affect REITs in general or Centurion Accommodation REIT specifically.

Specifically, REITs in Singapore and the United Kingdom may enjoy certain tax exemptions or concessions and some of these are granted for a specified period of time and subject to fulfilment of specified conditions. These tax exemptions or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government or United Kingdom Government (as applicable).

There is no assurance that the Singapore Government or the United Kingdom Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to Centurion Accommodation REIT and its subsidiaries and accordingly have an adverse impact on its financial condition and results of operations.

(See "Taxation – Singapore Taxation" and Appendix D, "Independent Taxation Reports" for further details.)

Centurion Accommodation REIT may not be able to satisfy the conditions for tax exemptions or tax rulings, or such tax exemptions or tax rulings may be revoked or amended, or tax laws and tax rates may change

Centurion Accommodation REIT and its wholly owned subsidiaries may, from time to time, apply for certain tax exemptions and tax rulings from IRAS or other government authorities in Singapore, the UK and Australia. These tax exemptions and tax rulings are subject to Centurion Accommodation REIT and the holding entities satisfying the stipulated conditions provided in such exemptions and rulings. Where these conditions are not satisfied or are no longer satisfied by Centurion Accommodation REIT, the holding entities or its group entities, the tax exemptions and/or rulings may not apply. The approvals from IRAS or other government authorities may also

be granted based on the facts presented to the IRAS or other government authorities. Where the facts turn out to be different from those represented to the IRAS or other government authorities, or where there is a subsequent change in the tax laws, then the tax exemptions and/or rulings may not apply.

There is no assurance that the taxes to which Centurion Accommodation REIT is subject will remain as forecast and projected. Centurion Accommodation REIT's tax expenses may increase due to reasons including, but not limited to, the following:

- increase in applicable tax rates;
- changes to the basis of assessment for the applicable taxes; and
- changes to the tax legislation.

There can be no assurance that should the taxes increase, such increase will not have a significant impact on Centurion Accommodation REIT's business and financial position.

Centurion Accommodation REIT may be exposed to various types of taxes in Singapore, the United Kingdom, Australia, Jersey and the British Virgin Islands

The income and gains derived by Centurion Accommodation REIT, directly or indirectly, from its Properties may be exposed to various types of taxes in Singapore, the United Kingdom, Australia, Jersey and/or the British Virgin Islands. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. (See "Taxation" and Appendix D, "Independent Taxation Reports" for further details.)

While the Manager intends to manage the taxation in each of these countries efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these countries is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. All these factors may adversely affect the level of distributions paid to Unitholders.

As a condition of the tax transparency treatment, Centurion Accommodation REIT is required to distribute at least 90.0% of its Specified Taxable Income (failing which the Specified Taxable Income will be assessed to tax in the hands of the Trustee) and may face liquidity constraints.

The Manager and the Trustee have jointly undertaken to distribute at least 90.0% of Centurion Accommodation REIT's Specified Taxable Income to Unitholders in the same year in which the income is derived for the purpose of applying for tax transparency treatment.

If Centurion Accommodation REIT's Specified Taxable Income is greater than its cashflow from operations (for example, due to tax adjustments for non-deductible expenses), it may have to borrow to meet ongoing cashflow requirements in order to distribute at least 90.0% of its Specified Taxable Income since it may not have any reserves to draw on. Centurion Accommodation REIT's ability to borrow is, however, limited by the Property Funds Appendix. Failure to make distributions of at least 90.0% of Centurion Accommodation REIT's Specified Taxable Income would result in a breach of the joint undertaking and consequently, the Specified Taxable Income would be assessed to tax in the hands of the Trustee, hence reducing the amount available for distribution. (See "Taxation – Singapore Taxation" and Appendix D, "Independent Taxation Report" for further details.)

Further, as a result of the distribution policy, Centurion Accommodation REIT may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. Centurion Accommodation REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by Centurion Accommodation REIT

The Trust Deed provides that the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The actual performance of Centurion Accommodation REIT and the Properties could differ materially from the forward-looking statements in this Prospectus

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution levels for Forecast Period 2025, Projection Year 2026 and Projection Year 2027. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of the Manager's control (see "Profit Forecast and Profit Projections – Assumptions" for further details).

Centurion Accommodation REIT's revenue is dependent on a number of factors, including the receipt of rental income from the Properties. This may adversely affect Centurion Accommodation REIT's ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated.

No assurance is given that the assumptions will be correct or realised and the actual distributions will be as forecast and projected.

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of Centurion Accommodation REIT

The Unaudited Pro Forma Consolidated Financial Information contained in this Prospectus is not necessarily indicative of the future performance of Centurion Accommodation REIT. (See "Unaudited Pro Forma Consolidated Financial Information" for further details.)

There is no assurance that the Properties will be able to generate sufficient revenue for Centurion Accommodation REIT to make distributions to Unitholders or that such distributions will be in line with those set out in "Profit Forecast and Profit Projections".

Property yield on real estate to be held by Centurion Accommodation REIT is not equivalent to distribution yield on the Units

Generally, property yield depends on NPI and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including but not limited to (i) taxes, (ii) interest cost for the debt facilities, (iii) fees paid to the Manager and the fees paid to the Property Managers and the Trustee's Fee and (iv) other operating costs including administrative fees of Centurion Accommodation REIT, as compared with the purchase price of the Units.

There is no assurance that property yield will be equivalent to distribution yield on the Units.

The Manager is not obliged to redeem Units

Unitholders have no right to request that the Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other Recognised Stock Exchange (as defined herein), the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Unitholder has no right to request the repurchase or redemption of Units more than once a year.

The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Offering. The Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

There is no assurance that the Units will remain listed on the SGX-ST

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, Centurion Accommodation REIT may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Certain provisions of the Singapore Code on Take-overs and Mergers (the "Take-over Code") could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units

Under the Take-over Code, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Take-over Code) in the event that an increase in the aggregate Unitholdings of it and/or parties acting in concert with it results in the aggregate Unitholdings crossing certain specified thresholds.

While the Take-over Code seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

The price of the Units may decline after the Offering

The Offering Price of the Units is determined by agreement between the Manager, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. The Offering

Price may not be indicative of the market price for the Units upon completion of the Offering. The trading price of the Units will depend on many factors, including, but not limited to:

- the perceived prospects of Centurion Accommodation REIT's business and investments and the Singapore market for PBWA assets, and the United Kingdom and Australia market for PBSA assets;
- differences between Centurion Accommodation REIT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of Centurion Accommodation REIT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the Manager's part to successfully implement its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that Centurion Accommodation REIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of Centurion Accommodation REIT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in Centurion Accommodation REIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If Centurion Accommodation REIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets

Third parties, in particular, Unitholders, may in future have claims against the Manager in connection with the carrying on of its duties as manager of Centurion Accommodation REIT

(including in relation to the Offering, this Prospectus, as well as the duties of the Manager to supervise the Property Managers under the Property Management Agreements).

Under the terms of the Trust Deed, the Manager is indemnified out of the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of Centurion Accommodation REIT unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the Manager itself and not the Deposited Property would be available to satisfy a claim, and there is no assurance that the Manager will have sufficient assets to satisfy such claims.

In the event of liquidation of Centurion Accommodation REIT, the proceeds would not go to the Unitholders first

Under the terms of the Trust Deed on the manner of liquidation of Centurion Accommodation REIT, the net cash proceeds derived from the realisation of the Deposited Property would need to be paid to various other parties first before they can be distributed to the Unitholders. The secured and unsecured creditors would need to be repaid first in relation to the debts and liabilities of Centurion Accommodation REIT. The proceeds would also go to IRAS or the other tax authorities pursuant to any contingent liability to such tax authorities under any indemnity given to such tax authorities, and to the CDP in respect of fees, costs and expenses charged by the CDP under the terms and conditions or under any indemnity given to the CDP. The Trustee is also entitled to retain the proceeds equivalent to all expenses incurred by the Trustee in connection with the liquidation of Centurion Accommodation REIT.

As such, given that various other parties would need to be paid first, there is no assurance that Unitholders would be able to recover the remaining proceeds from Centurion Accommodation REIT.

USE OF PROCEEDS

ISSUE PROCEEDS

The Manager intends to raise gross proceeds of approximately S\$1,513.0 million from the Offering, and the Cornerstone Units, the Sponsor Subscription Units and the Consideration Units. The total proceeds raised from the Offering and the issuance of the Cornerstone Units, the Sponsor Subscription Units, the Consideration Units, as well as the amount drawn down from the Loan Facilities, will be used towards the following:

- partial payment for the acquisition of the Initial Portfolio¹;
- payment of transaction costs incurred in relation to the acquisition of the Initial Portfolio, the Offering, and the Loan Facilities; and
- working capital.

The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, and the issuance of the Cornerstone Units, the Sponsor Subscription Units, the Consideration Units, as well as the amount drawn down from the Loan Facilities.

Based on the Offering Price, assuming the Over-Allotment Option is not exercised:

Sources	(S\$'000)	Uses	(S\$'000)
Offering	230,702	Acquisition of the Initial Portfolio ⁽²⁾	1,767,502
Sponsor			
(i) Sponsor Subscription Units	364,648		
(ii) UK Consideration Units ⁽¹⁾	328,311	Transaction costs ⁽³⁾	77,867
Juniper Consideration Units	49,000	Working capital	68,680
Cornerstone Units	540,350		
Loan Facilities	401,038		
Total	1,914,049	Total	1,914,049

Notes:

- (1) The UK Vendor is 99.87% owned by the Sponsor, with its remaining stake held by the other third party partner in the UK Vendor. The UK Vendor will, after receipt of the UK Consideration Units on the Settlement Date and prior to the listing of Centurion Accommodation REIT (i) distribute the UK Consideration Units to Centurion HoldCo and the other third party partner in the UK Vendor and (ii) Centurion HoldCo will acquire such UK Consideration Units held by the other third party partner in the UK Vendor, such that Centurion HoldCo would hold all the UK Consideration Units at the time of listing of Centurion Accommodation REIT on the Settlement Date.
- (2) This includes the S\$31.0 million (which is part of the purchase consideration) which would be retained by Centurion Accommodation REIT in its own account and not paid to the vendors until the construction is fully completed, in respect of the Relevant Westlite Works. (Please refer to "Business and Properties – Asset Enhancement Activities" for more details.) The final acquisition price of the Initial Portfolio will be S\$1,798.5 million.
- (3) Transaction costs include expenses and taxes incurred in relation to the acquisition of the Initial Portfolio (including the GST payable by New Mandai Sub-Trust in relation to the Mandai Expanded Capacity Consideration), the Offering and the Loan Facilities, where applicable.

1 Epiisod Macquarie Park is expected to be acquired post-listing of Centurion Accommodation REIT. The acquisition of Epiisod Macquarie Park will be fully funded through committed debt of Centurion Accommodation REIT and not from the net proceeds raised from the IPO.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Offering and the issuance of the Cornerstone Units via SGXNET as and when such funds are materially utilised. The actual use of such proceeds will be disclosed in the annual report of Centurion Accommodation REIT.

LIQUIDITY

As at the Listing Date, Centurion Accommodation REIT is expected to have an available cash balance of approximately S\$68.7 million. The Manager believes that this cash balance, together with the undrawn portion of committed revolving credit facilities of S\$101.6 million, and the cash flows expected to be generated from operations after the Listing Date, will be sufficient for Centurion Accommodation REIT's working capital requirements over the next 12 months following the Listing Date.

OWNERSHIP OF THE UNITS

PRINCIPAL UNITHOLDERS OF CENTURION ACCOMMODATION REIT AND THEIR UNITHOLDINGS

As at the date of this Prospectus, 1,000 Units, being the Initial Units, are held by Centurion HoldCo. No other Units have been issued as at the date of this Prospectus.

The total number of Units in issue immediately after the close of the Offering will be 1,719,331,000 Units. All of the Units issued are fully paid.

The following table sets out the principal Unitholders of Centurion Accommodation REIT and their Unitholdings immediately upon completion of the Offering and the issuance of the Cornerstone Units, based on the Offering Price:

	Units in issue immediately before the Offering		Units in issue after the Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the Offering (assuming that the Over-Allotment Option is exercised in full)	
	Units	Percentage	Units ('000)	Percentage	Units ('000)	Percentage
The Sponsor⁽¹⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
COIPL⁽¹⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
Centurion HoldCo⁽¹⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
Manager	–	–	–	–	–	–
Juniper Vendor⁽²⁾	–	–	55,682	3.3%	55,682	3.3%
Cornerstone Investors (except for FIL Investment Management (Hong Kong) Limited)⁽³⁾	–	–	460,624	26.8%	460,624	26.8%
FIL Investment Management (Hong Kong) Limited⁽⁴⁾	–	–	153,410	8.9%	153,410	8.9%
Public and institutional investors	–	–	262,161	15.2%	313,298	18.2%
CPPL⁽⁵⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
CGL⁽⁶⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
Han Seng Juan⁽⁷⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%
Loh Kim Kang David⁽⁸⁾	1,000	100.0%	787,454	45.8%	736,317	42.8%

Notes:

- (1) The UK Vendor is 99.87% owned by the Sponsor, with its remaining stake held by the other third party partner in the UK Vendor. The UK Vendor will, after receipt of the UK Consideration Units on the Settlement Date and prior to the listing of Centurion Accommodation REIT (i) distribute the UK Consideration Units to Centurion HoldCo and the other third party partner in the UK Vendor and (ii) Centurion HoldCo will acquire such UK Consideration Units held by the other third party partner in the UK Vendor, such that Centurion HoldCo would hold all the UK Consideration Units at the time of listing of Centurion Accommodation REIT on the Settlement Date. The Sponsor is deemed to have an interest in the unitholdings of Centurion HoldCo, which is a wholly owned subsidiary of the Sponsor.
- (2) Based on the Juniper PCOA entered into with the Juniper Vendor, the Juniper Vendor will not be a Substantial Unitholder (as defined herein) immediately upon the completion of the Offering.
- (3) Based on the separate subscription agreements entered into between each of the Cornerstone Investors and the Manager, none of the Cornerstone Investors (except for FIL Investment Management (Hong Kong) Limited) will be a Substantial Unitholder immediately upon the completion of the Offering.

- (4) FIL Investment Management (Hong Kong) Limited will subscribe for 153,410,000 Units (representing 8.9% of the total Units in issue after the Offering), and will be a Substantial Unitholder immediately upon completion of the Offering.
- (5) CPPL is deemed to have an interest in the unitholdings in which its subsidiary, the Sponsor, has or is deemed to have.
- (6) CGL is deemed to have an interest in the unitholdings which its subsidiary, CPPL, is deemed to have.
- (7) Han Seng Juan is deemed to have an interest in the unitholdings which CGL is deemed to have.
- (8) Loh Kim Kang David is deemed to have an interest in the unitholdings which CGL is deemed to have.

LOCK-UPS

Each of the following individuals/entities have agreed to (i) a lock-up arrangement during the First Lock-up Period in respect of its direct and indirect effective interest in the Lock-up Units, and (ii) a lock-up arrangement during the Second Lock-up Period in respect of its direct and indirect effective interest in 50.0% of the relevant Lock-up Units, subject to certain exceptions:

- (a) the Sponsor;
- (b) COIPL;
- (c) Centurion HoldCo;
- (d) CPPL;
- (e) CGL;
- (f) Loh Kim Kang David;
- (g) Han Seng Juan; and
- (h) Lien Properties Pte. Ltd. (as the Juniper Vendor).

Save for DBS Bank Ltd. in respect of its own investment, the Cornerstone Investors are not subject to any lock-up restrictions in respect of their Unitholdings. DBS Bank Ltd. had agreed to a lock-up arrangement during the First Lock-Up Period in respect of its interest in the DBS Cornerstone Units held by it, subject to certain exceptions. For the avoidance of doubt, the Units held by DBS Bank Ltd. (on behalf of certain wealth management clients) will not be subject to any lock-up restrictions.

The Manager has also undertaken not to offer, issue, contract to issue any Units, or make any announcements in connection with any of the foregoing transactions, during the First Lock-up Period, subject to certain exceptions.

(See “Plan of Distribution – Lock-up Arrangements” for further details.)

SUBSCRIPTION BY THE SPONSOR

Concurrently with, but separate from the Offering, Centurion HoldCo has entered into the Sponsor Subscription Agreement with the Manager to subscribe for 414,372,100 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

CONSIDERATION UNITS

Concurrently with, but separate from the Offering,

- (i) Lien Properties Pte. Ltd. (as the Juniper Vendor) will receive the Juniper Consideration Units on completion of the acquisition of Westlite Juniper; and
- (ii) the UK Vendor will receive the UK Consideration Units, on completion of the acquisition of the UK REIT Company, which indirectly holds the UK Properties,

each at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

The UK Vendor will, after receipt of the UK Consideration Units on the Settlement Date and prior to the listing of Centurion Accommodation REIT (i) distribute the UK Consideration Units to Centurion HoldCo and the other third party partner in the UK Vendor and (ii) Centurion HoldCo will acquire such UK Consideration Units held by the other third party partner in the UK Vendor, such that Centurion HoldCo would hold all the UK Consideration Units at the time of listing of Centurion Accommodation REIT on the Settlement Date.

SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 614,034,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

The Cornerstone Investors may subscribe for Units in the Offering.

In the event that any one or more of the Cornerstone Investors fails to subscribe for and pay for the Cornerstone Units which they have committed to subscribe, the Offering will still proceed and subscribers of the Units to be issued under the Offering will still be required to pay for and complete their subscriptions of Units pursuant to the Offering.

Information on the Cornerstone Investors

FIL Investment Management (Hong Kong) Limited

FIL Investment Management (Hong Kong) Limited is a company incorporated under the laws of Hong Kong. FIL Investment Management (Hong Kong) Limited acts as professional fiduciary on behalf of certain investment funds and/or managed accounts.

abrdn Asia Limited

abrdn Asia Limited, a wholly-owned subsidiary of abrdn Holdings Limited, was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of Aberdeen Group plc.

Amova Asset Management Asia Limited¹

Amova Asset Management Asia Limited is a global asset manager founded and headquartered in Japan. Their history began in 1959, with an ongoing commitment to empower individual and institutional investors throughout the world to achieve their financial goals. Their over 200² investment professionals manage a wide range of strategies, with USD 260.3 billion³ in assets under management. Shaping a brighter future with their stakeholders through progressive investment solutions, Amova Asset Management Asia Limited is a proud member of Sumitomo Mitsui Trust Group. Nikko Asset Management was renamed Amova Asset Management Asia Limited effective 1 September 2025.

Asdew Acquisitions Pte Ltd

Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products. It also provides equity and other types of funding as well as advice and consultancy to business partners.

B&I Capital Pte. Ltd.

B&I Capital Pte. Ltd., acting as investment manager for and on behalf of certain underlying funds, has entered into the cornerstone subscription agreement on the account of those funds as cornerstone investors. B&I Capital Pte. Ltd. is headquartered in Zurich and is a fully regulated asset manager regulated by the Swiss Financial Market Supervisory Authority. B&I Capital Pte. Ltd.'s Singapore office holds a capital markets services license for accredited investors under the MAS.

Barings Singapore Pte. Ltd.

Barings Singapore Pte. Ltd. is a US\$456+ billion⁴ global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.

Cohen & Steers Asia Limited

Cohen & Steers is a leading global investment manager specialising in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

DBS Bank Ltd. (“DBS”)

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's “AA-” and “Aa1” credit ratings are among the highest in the world.

1 Except where otherwise noted, the information in the paragraph below is as of 30 June 2025.

2 Including employees of Amova Asset Management Asia Limited and its subsidiaries.

3 Consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries.

4 As of 30 June 2025.

Recognised for its global leadership, DBS has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS has been accorded the “Safest Bank in Asia” award by Global Finance for 16 consecutive years from 2009 to 2024.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by uplifting lives and livelihoods of those in need. It provides essential needs to the underprivileged, and fosters inclusion by equipping the underserved with financial and digital.

DBS Bank Ltd. (on behalf of certain wealth management clients)

DBS Bank Ltd. is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS Bank Ltd. is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank’s “AA-” and “Aa1” credit ratings are among the highest in the world.

Recognised for its global leadership, DBS Bank Ltd. has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS Bank Ltd. has been accorded the “Safest Bank in Asia” award by Global Finance for 16 consecutive years from 2009 to 2024.

In 2025, DBS Private Bank was also awarded “World’s Best Private Bank for High Net-Worth” by Euromoney for the second year running, “Best Private Bank in Asia” across The Asset, Euromoney and Global Finance and “Best Private Bank for Family Offices” and “Best CIO Office” in Asia by The Asset, making waves globally as a homegrown institution rooted in Asia. DBS Bank Ltd. has SGD 442 billion in assets under management as of June 2025.

DBS Bank Ltd. has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS Bank Ltd. has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

DWS Investments Australia Limited

The DWS group, with EUR 1,010 billion of total assets under management (as of 30 June 2025), is a leading European asset manager with global reach. With approximately 4,800 employees in offices around the world, the DWS group offers individuals, institutions and large corporations access to comprehensive investment solutions and bespoke portfolios across the full spectrum of investment disciplines. Its diverse expertise in Active, Passive and Alternative asset management enables DWS to deliver targeted solutions for clients across all major liquid and illiquid asset classes. The Australia franchise headquartered in Sydney, houses the DWS group’s investment team managing Australian REIT & APAC Real Estate securities portfolios. In Australia, the DWS group operates through a subsidiary, DWS Investments Australia Ltd (ABN 52 074 599 401 & Australian Financial Services Licence No. 499640).

Eastspring Investments

Eastspring Investments, a Prudential plc company, established in 1994 and headquartered in Singapore, brings over 30 years of investment expertise in Asia. As of 30 June 2025, the firm manages USD 275 billion in assets. Eastspring offers a diverse range of investment strategies for both Asian and non-Asian institutions, working closely with its local offices to deliver tailored solutions to institutional clients globally.

Lion Global Investors Limited

Established in Singapore since 1986, Lion Global Investors Limited is a homegrown and one of the leading asset management companies in Singapore dedicated to providing tailored investment solutions for the benefit of its investors.

Working as One Group across ASEAN and Greater China, Lion Global Investors Limited embraces the philosophy of managing their clients' assets for the long run and help investors grow their wealth through synergies with OCBC Group and Great Eastern. OCBC is the second largest financial services group in Southeast Asia by assets and Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. Backed by a strong local parentage and heritage, combined with the ability to leverage the group's resources and connectivity, Lion Global Investors Limited is uniquely positioned to deliver best-in-class Asian-centric solutions to our investors.

As at 30 June 2025, Lion Global Investors Limited's assets under management stands at S\$74.7 billion (approximately US\$58.6 billion).

Mr Ong Pang Aik

Mr Ong Pang Aik is the Chairman of Lian Beng Group, one of Singapore's leading homegrown construction groups with integrated civil engineering and construction support service capabilities. With a strong track record spanning over 50 years, the group has established itself as a trusted name in the industry. The Group has progressively expanded into property investments to complement its core construction business.

Principal Global Investors (Singapore) Limited

Principal Global Investors (Singapore) Limited (ACRA Reg.No.199603735H) ("**PGI Singapore**") is a wholly owned indirect subsidiary of Principal Financial Group, which is regulated by the Monetary Authority of Singapore as a Capital Markets Services Licence holder. Principal Financial Group is a leading global financial institution which can trace its roots back to 1879. Listed on the Nasdaq Global Select Market under the ticker symbol PFG, Principal Financial Group, Inc. is a member of the Fortune 500 and offers a wide range of financial products and services through a diverse family of financial services companies. PGI Singapore provides investment management services and solutions in REITs, Fixed Income, Equities, Multi-Assets strategies to institutional clients through advisory, segregated mandates and mutual funds platform and it is also the regional hub for mutual funds distribution, institutional sales and marketing businesses for the Asia ex-Japan region.

UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers)

UBS AG is a bank incorporated and domiciled in Switzerland. It operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's registered offices are in Zurich and Basel, Switzerland. Its scope of operations extends to a full range of financial services activities in Switzerland and abroad. UBS AG (through its Singapore branch) has entered into a cornerstone subscription agreement, on behalf of certain of its wealth

management customers), to subscribe for the Units. Upon subscription completion, UBS AG (acting through its Singapore branch) will safekeep the subscribed Units on behalf of these customers (without holding any beneficial ownership rights to the subscribed Units) and will place the subscribed Units with an appointed custodian.

Value Partners Hong Kong Limited

Value Partners Hong Kong Limited (together with other subsidiaries under Value Partners Group Limited (“**Value Partners**”)), was established in 1999. It acts as investment manager to certain investment funds. It is a wholly-owned subsidiary of Value Partners Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (stock code: 806). Value Partners is one of Asia’s largest independent asset management firms. It is headquartered in Hong Kong and operates in Shanghai, Shenzhen and Singapore. Value Partners’ investment strategies cover equities, fixed income, alternatives, multi-asset and quantitative investment solutions for institutional and individual clients globally.

SUBSCRIPTION BY THE DIRECTORS

The directors of the Manager (the “**Directors**”, and each a “**Director**”) may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche. Save for the Manager’s internal policy which prohibits the directors of the Manager from dealing in the Units at certain times, there is no restriction on the directors of the Manager disposing of or transferring all or any part of their Unitholdings. (See “The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units” for further details.)

SUBSCRIPTION BY RELATED ENTITIES

Entities within the Sponsor Group (including funds managed by such entities) may subscribe for Units under the Singapore Public Offer and/or the Placement Tranche.

DIVIDEND IN SPECIE

Subject to the IPO of Centurion Accommodation REIT and the listing and quotation of the Units taking place this year, CCL intends to seek approval from the CCL Shareholders to carry out the Dividend In Specie at the CCL 2026 AGM. The Dividend In Specie is expected to be completed after the CCL 2026 AGM. Further details on the Dividend in Specie, including the amount, will be set out in CCL’s announcement for full year results for FY2025 which would be released in 2026. The Sponsor intends to distribute by way of the Dividend In Specie, a portion of the Sponsor’s Units at IPO in 2026. The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

DISTRIBUTIONS

DISTRIBUTION POLICY

Centurion Accommodation REIT's distribution policy is to distribute 100.0% of Centurion Accommodation REIT's Annual Distributable Income for the period from the Listing Date to the Projection Year 2027.

Thereafter, Centurion Accommodation REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year. The actual level of distribution will be determined at the Manager's discretion and may be greater than 90.0% of its Annual Distributable Income for each financial year. The actual proportion of Annual Distributable Income distributed to Unitholders beyond the Projection Year 2027 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to Centurion Accommodation REIT's funding requirements, other capital management considerations and the overall stability of distributions.

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the Manager will consider a range of factors including but not limited to Centurion Accommodation REIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenant, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

"Annual Distributable Income" refers to the amount calculated by the Manager (based on the audited financial statements of Centurion Accommodation REIT for that financial year) as representing the consolidated audited net profit after tax of Centurion Accommodation REIT (which includes the net profits of the SPVs held by Centurion Accommodation REIT for the financial year, to be pro-rated where applicable to the portion of Centurion Accommodation REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

"Adjustments" refer to adjustments which are charged or credited to the consolidated profit and loss account of Centurion Accommodation REIT for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue; (ii) unrealised income or loss, including property revaluation gains or losses, financial instruments/derivatives/assets/liabilities gains or losses, exchange gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee and property management fees that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the Properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) other non-cash or timing differences related to income or expenses; (xii) differences between the audited and unaudited financial statements for the previous financial year; (xiii) financing fees; (xiv) exchange difference on capital items and unrealised exchange difference, (xv) net changes in fair value of financial derivative, (xvi) net effect on lease liabilities, amortisation of future value of financial guarantees other non-tax deductible items (xvii) other charges or credits (in each case from (i) to (xvi) as deemed appropriate by the Manager); and (xviii) any other such adjustments each as deemed appropriate by the Manager in consultation with the auditor and/or tax advisors.

FREQUENCY OF DISTRIBUTIONS

After Centurion Accommodation REIT is admitted to the Main Board of the SGX-ST, it will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Centurion Accommodation REIT's First Distribution will be for the period from the Listing Date to 31 December 2025, and will be paid by the Manager on or before 31 March 2026. Subsequent distributions will take place on a semi-annual basis. The Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period.

Centurion Accommodation REIT's primary sources of liquidity for the funding of distributions, servicing of debt, payment of non-property expenses and other recurring capital expenditures will be the receipts of rental income (derived by Centurion Accommodation REIT via its underlying holding structure¹) and borrowings, where appropriate.

Under the Property Funds Appendix, if the Manager declares a distribution that is in excess of profits, the Manager should certify, in consultation with the Trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, Centurion Accommodation REIT will be able to fulfil, from the Deposited Property, the liabilities of Centurion Accommodation REIT as they fall due. The certification by the Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

DISTRIBUTION CURRENCY

Distributions will be declared in Singapore dollars.

¹ See "Structure of Centurion Accommodation REIT" for further details.

EXCHANGE RATE INFORMATION

The tables below set forth, for the period from 2021 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and Pound sterling (in Singapore dollar per Pound sterling). The exchange rates were based on the average between the bid and offer rates of the currency as obtained from Bloomberg L.P.⁽¹⁾. No representation is made that the Pound sterling amounts actually represent such Singapore dollar amounts or could have been or could be converted into Singapore dollars at the rates indicated, at any other rate, or at all. The exchange rates set out below are historical rates for illustrative purposes only and no representation is made regarding any trends in exchange rates.

Period ended	Singapore dollar per Pound sterling		
	Average	High	Low
2021	1.849	1.889	1.792
2022	1.703	1.845	1.537
2023	1.671	1.737	1.595
2024	1.708	1.744	1.674
January 2025	1.682	1.710	1.665
February 2025	1.689	1.700	1.676
March 2025	1.726	1.737	1.711
April 2025	1.740	1.759	1.720
May 2025	1.730	1.742	1.715
June 2025	1.740	1.751	1.725
July 2025	1.729	1.750	1.714
August 2025 ⁽²⁾	1.729	1.739	1.711

Notes:

- (1) Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the exchange rates quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above exchange rates published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
- (2) Until the Latest Practicable Date.

The tables below set forth, for the period from 2021 to the Latest Practicable Date, information concerning the exchange rates between Singapore dollars and AUD (in Singapore dollar per AUD). The exchange rates were based on the average between the bid and offer rates of the currency as obtained from Bloomberg L.P.⁽¹⁾. No representation is made that the AUD amounts actually represent such Singapore dollar amounts or could have been or could be converted into Singapore dollars at the rates indicated, at any other rate, or at all. The exchange rates set out below are historical rates for illustrative purposes only and no representation is made regarding any trends in exchange rates.

Period ended	Singapore dollar per Australian dollar		
	Average	High	Low
2021	1.009	1.052	0.960
2022	0.957	1.030	0.884
2023	0.892	0.934	0.862
2024	0.882	0.912	0.845
January 2025	0.848	0.852	0.840
February 2025	0.849	0.854	0.839
March 2025	0.842	0.849	0.838
April 2025	0.833	0.848	0.806
May 2025	0.833	0.842	0.829
June 2025	0.835	0.839	0.830
July 2025	0.838	0.843	0.831
August 2025 ⁽²⁾	0.835	0.840	0.827

Notes:

(1) Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the exchange rates quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above exchange rates published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

(2) Until the Latest Practicable Date.

EXCHANGE CONTROLS

Restrictions on Conversion of Australian dollars and Pound sterling into Foreign Currency

Currently, no exchange control restrictions exist in the United Kingdom and Australia. The Pound sterling and Australian dollars have been, and in general are, freely convertible.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the pro forma capitalisation of Centurion Accommodation REIT as at the Listing Date. The information in the table below should be read in conjunction with “Use of Proceeds”.

CAPITALISATION

	As at the Listing Date (S\$'000)
Borrowings	401,038
Units in issue	1,513,011
Total Capitalisation	1,914,049

INDEBTEDNESS

On the Listing Date, Centurion Accommodation REIT will have in place the following loan facilities, directly or through its wholly owned subsidiaries, aggregating S\$868.5 million, of which S\$401.0 million is expected to be drawn as at the Listing Date:

- S\$ denominated floating Loan Facilities (“**Singapore Loan Facilities**”) secured by the five PBWA Properties in Singapore, consisting of:
 - a five-year term loan facility of up to S\$470.0 million;
 - a five-year revolving loan facility of S\$80.0 million;
 - an uncommitted revolving loan facility of S\$30.0 million; and
 - a bank guarantee facility of S\$8.0 million;
- GBP 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**”), consisting of:
 - a four-year term loan facility of GBP 27.3 million (S\$47.8 million);
 - a four-year term loan facility of GBP 1.5 million (S\$2.7 million);
 - a four-year term loan facility of GBP 7.5 million (S\$13.1 million);
 - a four-year term loan facility of GBP 11.5 million (S\$20.1 million);
 - a four-year term revolving credit facility of GBP 10.0 million (S\$17.5 million); and
 - a four-year term uncommitted revolving credit facility of GBP 15.0 million (S\$26.2 million);
- GBP denominated floating Loan Facilities secured by dwell Weston Court and dwell Hotwells House (“**UK Properties B**”), consisting of a three-year term loan facility of GBP 8.1 million (S\$14.2 million) (“**UK Loan Facilities B**”);

- GBP denominated floating Loan Facilities secured by dwell Archer House, consisting of a three-year term loan facility of GBP 7.2 million (S\$12.5 million) (“**UK Loan Facilities C**”, and together with UK Loan Facilities A and UK Loan Facilities B, the “**UK Loan Facilities**”);
- A\$ denominated floating Loan Facilities secured by dwell East End Adelaide, consisting of a committed three-year term loan facility of A\$19.8 million (S\$16.6 million) (“**Adelaide Loan Facilities**”);
- Subject to the letter of offer being incorporated into a binding facility agreement, A\$ denominated floating Loan Facilities secured by Epiisod Macquarie Park (“**Epiisod Macquarie Park Loan Facilities**”, together with the Adelaide Loan Facilities, the “**Australia Loan Facilities**”), consisting of:
 - a three-year term loan facility of up to A\$140.0 million (S\$113.7 million); and
 - a three-year term revolving credit facility of up to A\$5.0 million (S\$4.1 million);
- In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Vendor has a mezzanine loan of A\$55.1 million (S\$44.7 million) which is maturing on or around 3 August 2026 (the “**Mezzanine Loan**”). If the acquisition of Epiisod Macquarie Park proceeds, the Epiisod Macquarie Park Purchaser may, in addition to the drawdown of the Epiisod Macquarie Park Loan Facilities, either (i) draw down fully on the Singapore Loan Facilities or (ii) draw down on part of the Singapore Loan Facilities and take over the Mezzanine Loan. In the event that the Mezzanine Loan is taken over by the Epiisod Macquarie Park Purchaser, the Epiisod Macquarie Park Vendor will pay the Epiisod Macquarie Park Purchaser (or its nominee) the difference in the interest payments arising from the difference in the interest rate between the Singapore Loan Facilities and the Mezzanine Loan. To secure such payment obligation, the Epiisod Macquarie Park Vendor will provide a banker’s guarantee which covers the entire difference in the interest payable until the maturity of the Mezzanine Loan, and such banker’s guarantee shall be called upon if the Epiisod Macquarie Park Vendor defaults in its obligations in paying the difference in the interest payments arising from the difference in the interest rate between the Singapore Loan Facilities and the Mezzanine Loan. It is estimated that the difference in the interest payments is approximately A\$3.9 million (S\$3.2 million), which may be subject to change depending on the interest rates of the Epiisod Macquarie Park Loan Facilities at the time of its drawdown. On maturity of the Mezzanine Loan, the Epiisod Macquarie Park Purchaser will draw down on the balance of the Singapore Loan Facilities to repay the Mezzanine Loan. The potential benefit of the above arrangement to Centurion Accommodation REIT is that based on the general market sentiment that interest rates may drop, there is a possibility that the Epiisod Macquarie Park Purchaser may be able to enter into more favourable interest rate hedges for the subsequent drawdown. The reason why the Epiisod Macquarie Park Vendor is covering the difference in the interest payments is because the interest rates are higher under the Mezzanine Loan vis-à-vis the Epiisod Macquarie Park Loan Facilities. The Epiisod Macquarie Park Vendor would need to transfer the amount no later than five business days before the interest payment is due; and

(the Singapore Loan Facilities, the UK Loan Facilities, the Australia Loan Facilities and the Mezzanine Loan are collectively referred to as the “**Loan Facilities**”).

The Singapore Loan Facilities are fresh loan facilities which are entered into prior to the Listing Date. On the other hand, the existing loan facilities in relation to the UK Properties A and UK Properties B and dwell East End Adelaide are being re-financed by the UK Loan Facilities and the Adelaide Loan Facilities prior to Listing.

The letter of offer in relation to the Epiisod Macquarie Park Loan Facilities has been issued by the lender and any resulting facility agreement in relation to the Epiisod Macquarie Park Loan Facilities will be negotiated and, if agreed, executed closer to the date of the acquisition of Epiisod Macquarie Park. In the event that the facility agreement in relation to the Epiisod Macquarie Park Loan is not entered into, Centurion Accommodation REIT may draw down a greater amount under the Singapore Loan Facilities to finance the acquisition of Epiisod Macquarie Park.

The Loan Facilities will be drawn down on the Listing Date for a total of S\$401.0 million, which will result in an Aggregate Leverage of approximately 20.9%¹. Based on the interest rates discussed above and current Singapore Overnight Rate Average rates, the Manager expects the weighted average interest rate for Forecast Period 2025, Projection Year 2026 and Projection Year 2027 to be approximately 4.16%, 4.12% and 4.11% per annum².

The Loan Facilities will be used to partially finance the acquisition of the Initial Portfolio, payment of transaction costs incurred with the offering, partial repayment of existing facilities/loans and working capital. The balance portion of the Loan Facilities will be used for general corporate purposes and/or working capital requirements, capital expenditures, and to finance the acquisition of permitted investments in the future.

- The Singapore Loan Facilities will be secured by, among others:
 - a first legal mortgage over the Singapore Properties, including both the land and the buildings to be erected thereon;
 - 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, including all proceeds arising under or in connection with the abovementioned documents or contracts;
 - first legal assignment of fire and property related insurance policies in respect of the Singapore Properties;
 - floating charge of the collection account, operating account, distribution account, and any other account(s) established by the relevant property holding entity received in connection with the Singapore Properties; and
 - debenture from each respective property holding entity creating fixed and floating charges over all its present and future assets (including real property, bank accounts, book debts, investments, goodwill, intellectual property, plant and machinery).
- The UK Loan Facilities A are or will be secured by:
 - a first legal mortgage over the Properties in UK Properties A;
 - a negative pledge from the shareholder in respect of its shares in each borrower that is a property holding entity (holding each of the UK Properties A);
 - subordination agreement in respect of any shareholder or intra-group loans;

1 Post-listing and after the acquisition of Epiisod Macquarie Park, the aggregate leverage of Centurion Accommodation REIT will be approximately 31.0%.

2 Post-listing and after the acquisition of Epiisod Macquarie Park, the weighted average interest rate for Projection Year 2026 and Projection Year 2027 is approximately 4.08% and 4.07% per annum.

- cross guarantees between each borrower that is a property holding entity (holding each of the UK Properties A other than dwell Princess Street). A default in one of the UK Loan Facilities A will trigger a default across each relevant UK Loan Facilities 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, its key bank accounts (namely a collection / revenue account, debt service reserve account and an ISRA account), rental income, key contracts (including acquisition agreements, commercial leases and rental agreements), insurances, equipment and investments.
- The UK Loan Facilities B will be secured by, among others:
 - a first legal mortgage over the Properties in UK Properties B;
 - first priority security from the shareholder in respect of the issued shares in each borrower;
 - subordination agreement in respect of any shareholder or intra-group loans;
 - security over any subordinated debt in each borrower;
 - duty of care agreement in respect of any managing agent/asset manager appointed in respect of the Properties, if applicable; and
 - a debenture from each borrower creating fixed and floating charges over all its present and future assets.
- The UK Loan Facilities C will be secured by, among others:
 - a first legal mortgage over dwell Archer House;
 - first priority security from the shareholder in respect of the issued shares in each borrower;
 - subordination agreement in respect of any shareholder or intra-group loans;
 - security over any subordinated debt in each borrower;
 - duty of care agreement in respect of any managing agent/asset manager appointed in respect of the Properties, if applicable; and
 - a debenture from each borrower creating fixed and floating charges over all its present and future assets.
- The Adelaide Loan Facilities will be secured by, among others:
 - a first legal mortgage (closed-ended) over dwell East End Adelaide;
 - a first charge over the debt servicing reserve account maintained with BOC Adelaide;
 - a general security agreement over the assets and undertakings of the borrower (including rental proceeds and insurance);

- a charge over the operating account maintained with the lender; and
- a guarantee provided by the REIT.
- The Epiisod Macquarie Park Loan Facilities and the Mezzanine Loan will be secured by, among others:
 - a registered mortgage over Epiisod Macquarie Park;
 - a registered general security agreement over all the assets and undertakings of the borrower, being Macquarie Trust, including accounts in respect of Epiisod Macquarie Park;
 - security over units in the Macquarie Trust;
 - a charge over the debt service reserve account for three months interest at practical completion;
 - subordination of loans from related parties, if any;
 - a guarantee provided by the REIT; and
 - a tenant tripartite deed in relation to the Epiisod Macquarie Park Master Lease.

Principal Terms of the Loan Facilities

The terms of the Loan Facilities are customary in respect of loans of similar nature. The facility agreements relating to the Loan Facilities contain financial covenants requiring, *inter alia*, that the relevant borrowers shall ensure at all times that:

- in respect of the Singapore Loan Facilities:
 - the minimum unitholders' funds of the REIT shall not be less than S\$500 million at all times so long as a Loan Facility remain outstanding (with effect from 31 December 2025 being the date of the first financial statements of the REIT);
 - the borrower shall ensure that the ratio of the earnings before interest, tax, depreciation and amortisation ("**EBITDA**") to the Deposited Property interest expense shall be at least 1.5 times on each test date; and
 - the borrower shall ensure that the ratio of the consolidated total borrowings of the REIT and deferred payments (as defined in the Property Funds Appendix) to Deposited Property shall not exceed the aggregate leverage limit then prevailing at such time as specified in the Property Funds Appendix; and
- in respect of UK Loan Facilities A, each relevant borrower shall ensure that its debt service coverage ratio is at least 1.25 times and its debt equity margin is not less than 25% (where applicable);
- in respect of UK Loan Facilities B, the borrower shall ensure that its interest coverage ratio is, at all times, at least 2.40 times;

- in respect of UK Loan Facilities C, the borrower shall ensure that its interest coverage ratio is, at all times, at least 1.45 times, ratcheting to 1.50 times from 1 October 2026;
- in respect of the Adelaide Loan Facilities, the borrower shall ensure that its Interest Coverage Ratio should be no less than 1.5 times and the Property Funds Appendix should be complied with; and
- in respect of the Epiisod Macquarie Park Loan Facilities, the borrower shall ensure that:
 - its Interest Coverage Ratio should be no less than 1.5 times;
 - a Loan to Value Ratio of no more than 50% of the value of Centurion Accommodation REIT's portfolio and that the aggregate leverage limit as provided for in the Property Funds Appendix must be complied with; and
 - a Loan to Value Ratio of no more than 50% of the value of the mortgaged property following full repayment and cancellation of Mezzanine Loan. Prior to September 2026 a maximum senior Loan to Value Ratio of 50% and total Loan to Value Ratio of 60%.

The financial covenants stated above will be met as at the Listing Date.

The events of default relating to the Singapore Loan Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower or a property holding entity on the due date of any amount payable by it;
- any financial covenants is not satisfied, a breach occurs in relation to other covenants, or the borrower or a property holding entity does not comply with certain provisions of the finance documents;
- where any representation, warranty or statement proves to have been incorrect, untrue or misleading in any respect when made or deemed to be made by the borrower or a property holding entity;
- cross default relating to the financial indebtedness of the borrower or any member of the REIT Group¹;
- insolvency and related events relating to the borrower or a property holding entity or any member of the REIT Group;
- where Centurion Accommodation REIT is terminated or any circumstances have arisen which give rise to the right to termination pursuant to the provisions of the Trust Deed;
- where Centurion Accommodation REIT ceases to be an authorised collective investment scheme;
- where the Trustee resigns or is removed or ceases to be the trustee of Centurion REIT and a replacement or substitute trustee approved by the MAS is not appointed in accordance with the terms of the Trust Deed;
- the borrower or a property holding entity is declared to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore;

¹ "REIT Group" refers to Centurion Accommodation REIT and its subsidiaries.

- unlawfulness and invalidity of obligations of Centurion Accommodation REIT or the borrower or a property holding entity under the finance documents;
- where any security document or guarantee or indemnity or any subordination is not in full force and effect or does not create in favour of or for the benefit of the secured parties the security which it is expressed to create with the ranking and priority it is expressed to have;
- compulsory acquisition, seizure, nationalisation, expropriation, or the whole or partial destruction of all or any part of any Singapore Property;
- where there is any litigation or other proceedings against the borrower or a property holding entity or any member of the REIT Group which, if adversely determined, might reasonably be expected to have a material adverse effect;
- where any provision in the constitutional documents of any of the borrower or a property holding entity relating to its borrowing powers, power to grant security or guarantee and/or principal business is terminated, or is amended in a way, in each case, which would have a material adverse effect;
- where the auditors of Centurion Accommodation REIT materially qualify their report to their respective audited accounts on the grounds that they are unable to prepare that report on a going concern basis or where the qualification is in terms or as to issues which might reasonably be expected to have a material adverse effect; and
- any event or circumstance occurs which the majority lenders determine has or is likely to have a material adverse effect.

The events of default relating to the UK Loan Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by any borrower on the due date of any amount payable by it;
- any financial covenants are not satisfied, or the obligor does not comply with certain provisions of the finance documents;
- where any representation, warranty or statement proves to have been incorrect, untrue or misleading in any respect when made or deemed to be made by any borrower or a subordinated creditor;
- cross default relating to the financial indebtedness of any borrower;
- insolvency and related events relating to any borrower or a subordinated creditor;
- where any borrower suspends or ceases to carry on (or threatens to do so) all or a material part of its business;
- the cessation of any consent, authorisation, licence and/or exemption which is required to enable any borrower to carry on its business, or where there is any governmental, regulatory or other authority action relating to any borrower which (in the majority lenders' opinion) would be reasonably likely to have a material adverse effect;
- unlawfulness and invalidity of obligations of the borrowers or a subordinated creditor under the finance documents;
- where there is a (or a purported) repudiation or rescission of certain finance documents;

- compulsory purchase of, or material damage of, all or any part of a UK Property which, in the opinion of the majority lenders, would have a material adverse effect;
- forfeiture or irritancy proceedings with respect of a head lease;
- cessation of ownership of the property obligors;
- where the auditors materially qualify their report to their respective audited accounts on the grounds that they are unable to prepare that report on a going concern basis or where the qualification is in terms or as to issues which might reasonably be expected to have a material adverse effect; and
- where any of the borrower or a subordinated creditor is declared to be a declared company under the provisions of Part IX of the Companies Act 1967 of Singapore.

The events of default relating to the Adelaide Loan Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by the guarantor (being Centurion Accommodation REIT) or other entities in the REIT Group on the due date of any amount payable by it;
- any financial covenants are not satisfied, or the guarantor or other entities in the REIT Group (being Centurion Accommodation REIT) does not comply with certain provisions of the finance documents;
- where any representation, warranty or statement proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made by any entity in the REIT Group;
- cross default relating to the financial indebtedness of the borrower, the guarantor (being Centurion Accommodation REIT) or any other entity in the REIT Group;
- insolvency and analogous events relating to the borrower, the guarantor (being Centurion Accommodation REIT) or any other entity in the REIT Group;
- a judgement or order which would have a material adverse effect is obtained, given or made against an entity in the REIT Group, or where there is an investigation into all or part of the affairs of an entity in the REIT Group under any law or regulation in circumstances material to the financial condition of entities in the REIT Group;
- where there is any expropriation, attachment, sequestration, distress or execution of any asset of any entity in the REIT Group, or any security is enforced or becomes capable of being enforced against any asset of any entity in the REIT Group;
- any change of control event or change of ownership event;
- unlawfulness and invalidity of obligations of Centurion Accommodation REIT or any other member of the REIT Group under the finance documents;
- repudiation, rescission or vitiation of any finance document;
- where an entity in the REIT Group gives financial assistance or otherwise reduces its share capital without the prior written consent of the facility agent;

- where the borrower creates or permits to exist any security over dwell East End Adelaide other than the permitted security;
- compulsory acquisition, or the whole or partial destruction of all or any part of dwell East End Adelaide;
- any other event which may have a material adverse effect;
- where material authorisations are not obtained or revoked;
- where there is a substantial claim against, or a requirement of substantial expenditure by, any entity in the REIT Group or a requirement that an entity in the REIT Group ceases or substantially alters or ceases an activity under an environmental law or, or a government agency changes the permitted use for and/or zoning of dwell East End Adelaide; and
- where an entity in the REIT Group abandons all or a material part of dwell East End Adelaide.

The events of default relating to the Epiisod Macquarie Park Loan Facilities are customary for facilities of this nature, which include but are not limited to:

- non-payment by the borrower on the due date of any amount payable by it;
- non-compliance with financial covenants or finance documents relating to the Loan Facilities, if not remedied;
- where any representation, warranty or statement proves to have been incorrect, untrue or misleading in any respect when made or deemed to be made by any entity in the REIT Group;
- cross default relating to the financial indebtedness of the borrower or any other entity in the REIT Group;
- insolvency and insolvency proceedings against the borrower or any other entity in the REIT Group;
- where any entity in the REIT Group suspends or ceases to carry on all or a material part of its business;
- any event or circumstance occurs which the lender determines has or is likely to have a material adverse effect;
- creditors' process or vitiation of finance documents; and
- where the borrower reduces its capital or Centurion Accommodation REIT is delisted from the SGX-ST without the prior written consent of the lender.

The events of default relating to the Mezzanine Loan are customary for facilities of this nature. Such events of default include but are not limited to:

- non-payment by an entity in the REIT Group on the due date of any amount payable by it;
- non-compliance with financial covenants, if not remedied;
- non-compliance with any other provision which is capable of remedy and is not remedied within 10 business days of notification or awareness;
- where any representation or statement proves to have been incorrect or misleading in any material respect when made or deemed to be made by any entity in the REIT Group;
- cross default relating to the financial indebtedness of the borrower or guarantor (being Centurion Accommodation REIT);
- insolvency and insolvency proceedings against the borrower or any other entity in the REIT Group;
- expropriation, attachment, sequestration, distress or execution for an amount in excess of A\$250,000, not discharged within 10 business days;
- vitiation of a finance document;
- termination or invalidity of a project document or material document;
- final judgement in excess of A\$250,000, not stayed or set aside within time allowed;
- destruction or material damage of Epiisod Macquarie Park;
- compulsory purchase of any part of Epiisod Macquarie Park;
- where any entity in the REIT Group suspends or ceases to carry on all or a material part of its business;
- material authorisation not obtained when required or maintained on terms acceptable to the lender or is repealed, revoked, cancelled, suspended, terminated or expires or is varied or becomes subject to conditions in a manner unacceptable to the lender;
- any event occurs that has or is reasonably likely to have a material adverse effect;
- a change in control occurs; and
- where the borrower reduces its capital without the prior written consent of the lender.

The above events of default may be subject to changes depending on variations imposed by the lender as a condition of consent to the borrower taking over the Mezzanine Loan.

The change of control provisions of the Loan Facilities include the following:

- The Trustee ceases to own and control (directly or indirectly through wholly owned subsidiaries) the entire issued share capital of any of the entities in the UK REIT Group. For the avoidance of doubt, this does not include a situation where the Trustee resigns or is removed or ceases to be the trustee of Centurion REIT and a replacement or substitute trustee approved by the MAS is appointed in accordance with the terms of the Trust Deed.
- The Sponsor ceases to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast or control the Manager and each Property Manager.
- The Sponsor ceases to hold (directly or indirectly) all of the issued and paid-up share capital the prevailing manager of Centurion Accommodation REIT and each prevailing property manager of the Properties.
- The Sponsor ceases to own hold a minimum shareholding of 25% in the Centurion Accommodation REIT unless with the prior written consent of the lenders.
- Centurion Accommodation REIT is no longer listed on the SGX-ST.

The covenants of the Loan Facilities include the following:

- Aggregate outstanding amount under the Singapore Loan Facilities shall not at any time exceed 50% of the security value of the Singapore Properties (to be increased to 100% during the LLP conversion period) and additionally, during the LLP conversion period, the aggregate outstanding amounts under each of the Singapore Loan Facilities shall not at any time exceed certain stipulated amounts;
- Aggregate outstanding amount under the UK Loan Facilities A shall not at any time exceed 50% of the fair market value of the UK Properties A;
- Aggregate outstanding amount under the UK Loan Facilities B shall not at any time exceed 35% of the fair market value of the UK Properties B;
- Aggregate outstanding amount under the UK Loan Facilities C shall not at any time exceed 60% of the fair market value of dwell Archer House;
- Aggregate outstanding amount under the Adelaide Loan Facilities shall not at any time exceed 45% of the value of the mortgaged property; and
- Under the Mezzanine Loan, the aggregate outstanding amount secured in respect of the mortgaged property (including to the senior lender) shall not exceed 85% of the value of the mortgaged property.

Rule 728 Undertaking

For the purposes of Rule 728 of the Listing Manual, the Sponsor has provided an undertaking to the Manager and the Trustee that, for so long as the Sponsor and its associates remain as a controlling shareholder of the Manager and where the Sponsor and its associates remain as a controlling Unitholder of Centurion Accommodation REIT, it will notify the Manager and the Trustee as soon as it becomes aware of the details of:

- (i) any share or unit pledging arrangement (or other arrangements having similar legal or economic effect) relating to all or any of the shareholding interests in the Manager, or the unitholding interest in Centurion Accommodation REIT, held directly or indirectly by the Sponsor;
- (ii) any resignation, retirement, cessation or removal of the Manager as manager of Centurion Accommodation REIT;
- (iii) any resignation, retirement, cessation or removal of Westlite Dormitory Management Pte. Ltd., Centurion Student Services (UK) Ltd, and Centurion Australia Management Pty Ltd, as the property managers; and
- (iv) any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and on the basis of the assumptions and accounting policies set out in Appendix C, “Unaudited Pro Forma Consolidated Financial Information”, and hence, may not give a true picture of the actual profit or loss and financial position of Centurion Accommodation REIT. The Unaudited Pro Forma Consolidated Financial Information should be read together with these assumptions and accounting policies.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	FY2024 S\$'000	Three-month period ended 31 March 2025 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	75,135	75,427
Trade and other receivables	1,364	1,729
Other current assets	1,792	1,269
	78,291	78,425
Non-current asset		
Investment properties	1,838,224	1,838,224
Total assets	1,916,515	1,916,649
LIABILITIES		
Current liability		
Trade and other payables	81,338	81,469
Non-current liability		
Borrowings	396,840	396,840
Total liabilities	478,178	478,309
Net assets attributable to Unitholders	1,438,337	1,438,340

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

				Three-month period ended	
	FY2022	FY2023	FY2024	31 March	31 March
	S\$'000	S\$'000	S\$'000	2024	2025
				S\$'000	S\$'000
Gross revenue	105,062	128,056	160,731	38,669	44,927
Property operating expenses	(37,450)	(42,225)	(47,925)	(11,977)	(13,488)
Net Property Income	67,612	85,831	112,806	26,692	31,439
Other income	195	744	599	147	96
Other losses	(150)	(172)	(210)	(53)	(58)
Manager's management fees					
– Base fees	(4,686)	(6,610)	(9,157)	(2,148)	(2,592)
– Performance fees	–	(4,706)	(6,247)	(1,274)	(1,045)
Trustee's fees	(247)	(250)	(263)	(63)	(66)
Other trust expenses	(2,950)	(3,175)	(3,826)	(877)	(887)
Listing expenses	(8,048)	–	–	–	–
Finance costs	(17,077)	(16,792)	(17,037)	(4,228)	(4,421)
Profit for the year/period before fair value change and before tax	34,649	54,870	76,665	18,196	22,466
Net change in fair value of investment properties	(31,503)	–	–	–	–
Profit for the year/period before tax	3,146	54,870	76,665	18,196	22,466
Tax expenses	(2,113)	(2,242)	(3,127)	(773)	(870)
Profit for the year/period after tax attributable to Unitholders	1,033	52,628	73,538	17,423	21,596

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY2024	Three-month period ended 31 March 2025
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the year/period	40,675	21,596
Adjustments for:		
– Tax expenses	3,127	870
– Net change in fair value of investment properties	31,503	–
– Finance costs	17,037	4,421
– Interest income	(599)	(96)
– Listing expenses	8,170	–
– Manager's fee paid in units	6,867	2,289
Operating cash flows before changes in working capital	106,780	29,080
Changes in working capital:		
– Trade and other receivables	635	(365)
– Other current assets	(257)	523
– Trade and other payables	36,851	566
Cash generated from operations	144,009	29,804
Income tax paid	(3,127)	(870)
Net cash provided by operating activities	140,882	28,934
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(672,839)	–
Interest received	599	96
Net cash (used in)/provided by investing activities	(672,240)	96
Cash flows from financing activities		
Proceeds from borrowings	401,038	–
Repayment of borrowings	(410,652)	–
Payment of transaction costs on new loans	(4,533)	(83)
Proceeds from issuance of units	771,046	–
Payment of transaction costs on issuance of new units	(43,067)	–
Interest paid	(16,011)	(4,117)
Distribution to unitholders	(45,372)	(45,372)
Net cash provided by/(used in) financing activities	652,449	(49,572)
Net increase/(decrease) in cash and cash equivalents	121,091	(20,542)
Cash and cash equivalents		
Beginning of financial year/period	–	121,091
End of financial year/period	121,091	100,549

Significant Non-Cash Transaction

During the year/period, there were the following non-cash transactions:

- For the financial year ended 31 December 2024, Centurion Accommodation REIT issued 843,135,000 Units at S\$0.88 per Unit, amounting to approximately S\$742.0 million, as partial satisfaction of the purchase consideration of acquisition of subsidiaries; and
- For the financial year ended 31 December 2024 and three-month period ended 31 March 2025, Centurion Accommodation REIT issued approximately 7,803,000 and 2,602,000 Units at S\$0.88 per Unit, amounting to approximately S\$6.9 million and S\$2.3 million respectively, as payments for the portion of the Manager's management fees which is payable in the form of unit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Unaudited Pro Forma Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person, nor that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, and is based on certain assumptions after making certain adjustments to show what:

- (i) the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2025 would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio and the fee arrangements for the Manager and the Trustee as set out in "Overview – Certain Fees and Charges" (the "**Fee Arrangements**") had occurred on or were effective on 31 December 2024 and 31 March 2025 respectively;
- (ii) the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022, the financial year ended 31 December 2023 and the financial year ended 31 December 2024, and for the three-month period ended 31 March 2024 and the three-month period ended 31 March 2025, would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio and the Fee Arrangements had occurred on or were effective on 1 January 2022 under the same terms as set out in the Prospectus; and
- (iii) the Unaudited Pro Forma Consolidated Statements of Cash Flows for the year ended 31 December 2024 and for the three-month period ended 31 March 2025 would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio and the Fee Arrangements had occurred on or were effective on 1 January 2024.

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the results of the operations or the financial position that would have been attained had the acquisition of the Initial Portfolio and the Fee Arrangements occurred in the relevant periods. The Unaudited Pro Forma Consolidated Financial Information, because of its nature, may not give a true or accurate picture of Centurion Accommodation REIT's actual profit or loss or financial position.

The following discussion and analysis of the financial condition and results of operations is based on and should be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information and related notes thereto, which are included elsewhere in this Prospectus.

(See Appendix B, "Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information" and Appendix C, "Unaudited Pro Forma Consolidated Financial Information", for further details.)

GENERAL BACKGROUND

Centurion Accommodation REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

Centurion Accommodation REIT'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 DPU and/or NAV per Unit, while maintaining an appropriate capital structure.

Details of the Initial Portfolio and the Enlarged Portfolio

As at the Listing Date, the Initial Portfolio will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia.

Centurion Accommodation REIT's² acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement. With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park will comprise 15 Properties.

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed)⁽¹⁾:

	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Appraised Value⁽²⁾ (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Agreed Property Value (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Number of Beds	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
Land Area (sq m)	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
GFA (sq m)	162,367	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,240 Enlarged Portfolio: 255,403

Notes:

- (1) Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".

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

2 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

Acquisition of the Properties

The following agreements were entered into as part of Centurion Accommodation REIT's acquisition of the Enlarged Portfolio:

- (i) **in respect of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi:** the SG Share Purchasers and the SG CCL Share Vendors have entered into the Singapore CCL Share Purchase Agreement, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo;
- (ii) **in respect of Westlite Ubi:** the SG Share Purchasers and Westlite Ubi LB Vendor have entered into the Singapore LB Share Purchase Agreement, pursuant to which the Westlite Ubi LB Vendor agrees to sell and the SG Share Purchasers agree to purchase, all of the Westlite Ubi LB Vendor's interest in Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Ubi LB HoldCo;
- (iii) **in respect of Westlite Mandai:** Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Mandai Vendor (as vendor) have entered into the Mandai PCOA, pursuant to which (a) the Mandai Vendor, as the current registered proprietor of an estate in perpetuity in respect of Westlite Mandai, granted an option to New Mandai Sub-Trust to purchase and (b) the New Mandai Sub-Trust granted an option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease. After the grant of the Westlite Mandai Vendor Lease, the Mandai Vendor would be the owner of the reversionary estate¹ in respect of Westlite Mandai. Concurrently with the grant of the Westlite Mandai Vendor Lease, the Mandai Master Lease Surrender Agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor. In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreements with various sub-tenants to the New Mandai Sub-Trust;
- (iv) **in respect of Westlite Juniper:** Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), Juniper Vendor (as vendor) and the Juniper Master Tenant have entered into the Juniper PCOA, pursuant to which:
 - (1) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, granted an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust granted an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease; and
 - (2) immediately prior to completion of the acquisition of Westlite Juniper, the Existing CCL Juniper Lease will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.

¹ This refers to the interest in Westlite Mandai retained by the Mandai Vendor (being the remaining estate in perpetuity interest immediately expectant on the expiry of the Westlite Mandai Vendor Lease).

- (v) **in respect of the Properties located in UK (“UK Properties”)**: the Trustee, as purchaser, and UK Vendor have entered into the UK Share Purchase Agreement, pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor’s interest in the UK Properties, through the sale and transfer of the total issued share capital of the UK REIT Company;
- (vi) **in respect of dwell East End Adelaide**: the Australia Purchasers, as purchasers, and the Adelaide Vendors have entered into the Australia Purchase Agreement, pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee; and
- (vii) **in respect of Epiisod Macquarie Park**: the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

See “Overview – Overview of the Acquisition Structure in respect of the Enlarged Portfolio”, “Overview – Key Strategies – The Forward Purchase Agreement”, “Use of Proceeds” and “Certain Agreements relating to Centurion Accommodation REIT and the Properties” for further details.

FACTORS AFFECTING CENTURION ACCOMMODATION REIT’S RESULTS OF OPERATIONS

General Economic Conditions and Demand and Supply Conditions of the PBWA and PBSA sector

The Initial Portfolio is located in Singapore, the UK and Australia. As a result, Centurion Accommodation REIT’s revenue and results of operations depend upon the performance of the economy which it operates in, including Singapore, the UK and Australia economy. An economic decline in such economies could adversely affect Centurion Accommodation REIT’s results of operations and future growth.

Given the nature of PBWA assets, the PBWA assets in the Initial Portfolio is typically subject to annual leasing cycle. There is no assurance that leases will be renewed or that replacement tenants will be found for leases which are not renewed, or that the PBWA assets will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular area may not be consistent with rental rates across the PBWA assets in the Initial Portfolio and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for PBWA assets, competition from other PBWA properties or alternative forms of accommodation and the condition of the property.

Given the nature of PBSA assets, the PBSA assets in the Initial Portfolio is typically subject to annual leasing cycle and seasonal cash flows. (See “Risk Factors – Centurion Accommodation REIT’s results of operations are subject to the leasing season” for further details.)

There is no assurance that leases will be renewed or that replacement residents will be found for leases which are not renewed, or that the PBSA assets will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, released/renewed rental rates in a particular area may not be consistent with rental rates across the PBSA assets in the Initial Portfolio and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for PBSA assets, competition from PBSA properties or alternative forms of accommodation and the condition of the property.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Gross revenue

Gross Revenue comprises (i) Gross Rental Income¹ and (ii) Other revenue from accommodation business. Gross Revenue is affected by a number of factors including (i) rental and occupancy rates for the Properties and (ii) general macro-economic and supply/demand trends affecting the real estate market, in particular, the PBWA sector in Singapore, and the PBSA sector in the United Kingdom and Australia.

(i) Gross Rental Income

Rental income principally comprises:

Income from the PBWA business derived from renting out PBWA units to its tenants, which comprise companies from various industries including marine, manufacturing, services, engineering, oil and gas, commercial and construction. The lease period for the assets is generally one year.

Income received from the PBSA business derived from renting out PBSA units to students, comprising international and domestic students studying at universities in the vicinity of the PBSA assets. The lease period for the assets is generally one academic year or one semester.

In addition to the income from the rental of accommodation units, Centurion Accommodation REIT also derives rental income by leasing commercial spaces located within the compounds of its assets to third party operators to operate facilities including minimarts and cafes.

(ii) Other revenue from accommodation business

Other revenue relates to utilities income, laundry services income and miscellaneous income incidental to provision of accommodation services.

Property operating expenses

Property Operating Expenses comprise mainly (i) Operating, Maintenance and Management Fee expenses and (ii) Property Tax and Insurance.

(i) Operating, Maintenance and Management Fee expenses

Reimbursable Staff Costs

Reimbursable Staff Costs relate to reimbursement of wages and salaries, staff benefits and other expenses relating to the payment for staff of the Property Manager to carry out day-to-day operations at the Properties.

Utilities, Repair & Maintenance Expenses

Utilities expenses include electricity, water, heating, and other related energy costs incurred in the ordinary course of operations.

¹ "Gross Rental Income" refers to rental income payable under the respective lease agreements for the Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement.

Repair & Maintenance Expenses relate to costs incurred for the upkeep of the Properties, including the cost of materials, supplies and contracts related to the general repair and maintenance of the Properties and maintenance expenses incurred before a new tenant moves in.

Property Management Fees

Pursuant to the Property Management Agreements, the Property Managers are entitled to:

- (a) on each PBWA asset under its management, a property management fee of 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the NPI attributable to the relevant property; and
- (b) on each PBSA asset under its management, a property management fee of 4.0% per annum of the gross revenue of the relevant Property.

The Property Management Fees are computed on a monthly basis and payable in arrears.

General Expenses

General Expenses comprise general and administrative, contract services and equipment rental expenses. General and administrative expenses include but are not limited to travel, telecommunications and printing expenses. Contract services relate to the reimbursable staff costs and outsourced services that include but are not limited to cleaning, security, maintenance and landscaping. Equipment rental pertains to expenses incurred for leasing equipment such as washing machines and refrigerators.

Property Tax and Insurance

Property Tax

Property tax expenses for the Properties are typically assessed on an annual basis and are payable on an annual or monthly basis based on the country in which each property is located.

Insurance

Property insurance includes the premiums for loss or damage caused by fire, windstorm, terrorism, business interruption resulting from such loss or damage and public liability (including personal injury). Property insurance is assessed and paid annually.

Other income

Other income consists of interest income on cash holdings.

Manager's Base Fee and Performance Fee

The Manager is entitled under the Trust Deed to the following management fee:

- a Base Fee which is a fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee); and
- a Performance Fee which is a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by

the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year¹.

(See “The Manager and Corporate Governance – The Manager of Centurion Accommodation REIT – Fees Payable to the Manager” for further details.)

Trustee’s fees

Pursuant to Clause 15.4 of the Trust Deed, the Trustee’s Fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST, and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed.

Other trust expenses

Other trust expenses of Centurion Accommodation REIT include recurring trust expenses such as compliance expenses, annual listing fees, legal fees, registry and depository charges, accounting, audit and tax adviser’s fees, postage, printing and stationery costs, goods and services tax, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

Finance costs

Finance costs consist of interest expense incurred on borrowings, commitment fees on the credit facility and amortisation of debt-related transaction costs. Debt-related transaction costs are amortised over the term of the related debt on a straight-line basis.

Net fair value gains on investment properties

It has been assumed that the aggregate valuation of the Properties remains unchanged through the years presented except to the extent of assumed stamp duties payable and capital expenditures. In order to retain a consistent aggregate valuation of the Properties as described herein, the amounts presumed to have been capitalised were then expensed as fair value change in investment properties.

Tax expenses

Tax expenses comprise of withholding tax incurred on taxable income derived from the United Kingdom and Australia.

(See “Taxation” for further details regarding taxes.)

ANALYSIS OF THE PERFORMANCE OF CENTURION ACCOMMODATION REIT’S PROPERTIES

The following assumptions were used in the preparation of the Unaudited Consolidated Pro Forma Financial Information for FY2022, FY2023, FY2024, and the three-month period ended 31 March 2024 and 31 March 2025:

- (i) Centurion Accommodation REIT’s portfolio comprises the Initial Portfolio, which remains unchanged for FY2022, FY2023, FY2024 and the three-month period ended 31 March 2024 and 31 March 2025;

¹ As an illustration, if the DPU is 5 cents in Year 1, 3 cents in Year 2 and 4 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

- (ii) The valuation of investment properties for the Initial Portfolio is assumed to remain unchanged based on valuations commissioned. In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for the table setting out the dates of valuation by the Independent Valuers for each Property;
- (iii) The Initial Portfolio gearing is assumed to be at approximately 20.9%; and
- (iv) The interest rate assumption is based on available market information as at 27 August 2025.

Weighted Average Number of Operational Beds Trends

	FY2022	FY2023	FY2024	1Q FY2024	1Q FY2025
Westlite Toh Guan	7,330	7,330	7,330	7,330	7,330
Westlite Mandai	6,290	6,290	6,290	6,290	6,290
Westlite Woodlands	4,100	4,100	4,100	4,100	4,100
Westlite Juniper	1,912	1,912	1,912	1,912	1,912
Westlite Ubi	n.a.	n.a.	1,650 ⁽¹⁾	n.a.	1,650
Singapore PBWA assets	19,632	19,632	21,282	19,632	21,282
dwell MSV	1,003	982	982	982	982
dwell MSV South	362	362	362	362	362
dwell The Grafton	145	145	145	145	145
dwell Weston Court	140	140	140	140	140
dwell Princess Street	126	126	126	126	126
dwell Cathedral Campus	383	383	383	383	383
dwell Archer House	177	177	177	177	177
dwell Hotwells House	157	157	157	157	157
United Kingdom PBSA assets	2,493	2,472	2,472	2,472	2,472
dwell East End Adelaide	304	300	300	300	300
Australia PBSA asset	304	300	300	300	300
Initial Portfolio	22,429	22,404	24,054	22,404	24,054

Note:

- (1) As Westlite Ubi only started operations in December 2024, this figure represents the number of operational beds (and not the weighted average number).

Weighted Average Occupancy Trends

	FY2022	FY2023	FY2024	1Q FY2024	1Q FY2025
Westlite Toh Guan	95.5%	98.0%	98.8%	98.3%	98.7%
Westlite Mandai	96.3%	98.6%	99.6%	99.7%	99.2%
Westlite Woodlands	96.3%	98.8%	99.4%	99.0%	99.8%
Westlite Juniper	96.8%	98.6%	99.4%	99.1%	99.9%
Westlite Ubi	n.a.	n.a.	0.8%	n.a.	69.8%
Singapore PBWA assets	96.0%	98.4%	99.2%⁽¹⁾	99.0%	96.9%
dwell MSV	92.4%	97.3%	99.1%	99.7%	99.1%
dwell MSV South	98.9%	99.7%	99.2%	100.0%	98.3%
dwell The Grafton	95.2%	99.3%	100.0%	100.0%	100.0%
dwell Weston Court	100.0%	100.0%	100.0%	100.0%	100.0%
dwell Princess Street	97.6%	99.2%	98.4%	100.0%	96.0%
dwell Cathedral Campus ⁽²⁾	61.4%	68.9%	98.2%	97.1%	99.2%
dwell Archer House	100.0%	99.4%	94.9%	98.3%	88.7%
dwell Hotwells House	100.0%	100.0%	94.9%	99.4%	89.8%
United Kingdom PBSA assets	90.5%	93.9%	98.5%	99.3%	97.6%
dwell East End Adelaide	88.2%	93.3%	96.3%	92.7%	90.0%
Australia PBSA asset	88.2%	93.3%	96.3%	92.7%	90.0%
PBSA assets in the Initial Portfolio	90.2%	93.9%	98.2%	98.6%	96.8%

Notes:

- (1) Excluding Westlite Ubi from the calculation of occupancy rate of Singapore properties as it only started operations in December 2024 and occupancy rate in the reporting period reflect the initial ramp-up phase. Taking into account Westlite Ubi, the PBWA occupancy rate for FY2024 would be 91.6%.
- (2) There was an increase in the occupancy rate from FY2023 to FY2024 for dwell Cathedral Campus as a result of certain asset enhancement initiatives that took place. During the Academic Year 22/23 (which was from September 2022 to August 2023), a number of houses in dwell Cathedral Campus underwent asset upgrading or enhancement, converting from non-ensuite to ensuite toilet and bathrooms. Hence, a number of houses were not available for leasing for that Academic Year and as a result, the average occupancy rates were lower in FY2022 and FY2023. Upon the completion of the asset enhancement, the houses were available to lease out in Academic Year 23/24 and hence, the occupancy increased in FY2024. As the asset enhancement initiatives have been completed, the Manager expects the occupancy rates to be closer to FY2024 rates rather than FY2022 and FY2023 rates.

Gross Revenue Trends

The table below sets out the Gross Revenue derived from each Property in the Initial Portfolio during the relevant period:

Gross Revenue (S\$'000)	FY2022	FY2023	FY2024	1Q FY2024	1Q FY2025
Westlite Toh Guan	26,849	34,935	43,804	10,370	11,426
Westlite Mandai	23,841	29,689	38,324	8,982	10,095
Westlite Woodlands	15,079	18,949	24,538	5,738	6,522
Westlite Juniper	6,971	8,780	11,333	2,666	3,044
Westlite Ubi	–	–	20	–	2,291
Singapore PBWA assets	72,740	92,353	118,019	27,756	33,378
dwell MSV	11,024	12,177	14,787	3,784	4,211
dwell MSV South	4,522	5,134	5,966	1,585	1,760
dwell The Grafton	1,769	1,938	2,194	545	581
dwell Weston Court	1,227	1,312	1,543	398	457
dwell Princess Street	2,428	2,612	3,088	788	764
dwell Cathedral Campus	2,220	2,482	3,820	1,074	1,117
dwell Archer House	2,409	2,511	2,628	687	609
dwell Hotwells House	2,316	2,389	2,945	718	736
United Kingdom PBSA assets	27,915	30,555	36,971	9,579	10,235
dwell East End Adelaide	4,407	5,148	5,741	1,334	1,314
Australia PBSA asset	4,407	5,148	5,741	1,334	1,314
Initial Portfolio	105,062	128,056	160,731	38,669	44,927

Gross Rental Income Trends

The table below sets out the Gross Rental Income derived from each Property in the Initial Portfolio during the relevant period:

Gross Rental Income (S\$'000)	FY2022	FY2023	FY2024	1Q FY2024	1Q FY2025
Westlite Toh Guan	26,041	33,972	42,386	9,972	11,004
Westlite Mandai	22,602	28,797	37,000	8,664	9,740
Westlite Woodlands	14,638	18,453	23,635	5,540	6,311
Westlite Juniper	6,699	8,480	10,968	2,573	2,942
Westlite Ubi	–	–	8	–	2,087
Singapore PBWA assets	69,980	89,702	113,997	26,749	32,084
dwel MSV	10,759	11,794	14,362	3,668	4,120
dwel MSV South	4,468	5,101	5,920	1,573	1,747
dwel The Grafton	1,761	1,927	2,185	541	579
dwel Weston Court	1,198	1,302	1,533	394	455
dwel Princess Street	2,426	2,611	3,087	778	764
dwel Cathedral Campus	2,127	2,389	3,700	1,042	1,086
dwel Archer House	2,395	2,502	2,610	681	607
dwel Hotwells House	2,157	2,371	2,892	711	732
United Kingdom PBSA assets	27,291	29,997	36,289	9,388	10,090
dwel East End Adelaide	4,308	5,013	5,581	1,292	1,271
Australia PBSA asset	4,308	5,013	5,581	1,292	1,271
Initial Portfolio	101,579	124,712	155,867	37,429	43,445

Net Property Income

The table below sets out the Net Property Income derived from each Property in the Initial Portfolio during the relevant period:

Net Property Income (S\$'000)	FY2022	FY2023	FY2024	1Q FY2024	1Q FY2025
Westlite Toh Guan	19,560	26,308	33,307	7,784	8,505
Westlite Mandai	16,771	21,984	28,299	6,533	7,614
Westlite Woodlands	10,249	13,335	17,850	4,143	4,645
Westlite Juniper	4,173	5,690	7,500	1,742	2,121
Westlite Ubi	–	(14)	(312)	(3)	1,451
Singapore PBWA assets	50,753	67,303	86,644	20,199	24,336
dwel MSV	5,920	6,528	9,490	2,365	2,779
dwel MSV South	2,722	3,147	4,014	1,071	1,288
dwel The Grafton	856	918	1,345	339	348
dwel Weston Court	320	347	780	173	241
dwel Princess Street	1,449	1,509	2,087	532	456
dwel Cathedral Campus	490	610	1,773	553	563
dwel Archer House	1,459	1,308	1,448	339	330
dwel Hotwells House	1,337	1,216	1,843	449	404
United Kingdom PBSA assets	14,553	15,583	22,780	5,821	6,409
dwel East End Adelaide	2,306	2,945	3,382	672	694
Australia PBSA asset	2,306	2,945	3,382	672	694
Initial Portfolio	67,612	85,831	112,806	26,692	31,439

COMPARISON OF CENTURION ACCOMMODATION REIT'S PERFORMANCE

Three-month period ended 31 March 2025 ("1Q FY2025") over 31 March 2024 ("1Q FY2024")

Gross Revenue

Gross Revenue comprises the following:

	1Q FY2024	1Q FY2025	Change
	S\$'000	S\$'000	
Gross Rental Income	37,429	43,445	16.1%
Other revenue from accommodation business	1,240	1,482	19.5%
Total	38,669	44,927	16.2%

Gross Revenue increased by 16.2% from S\$38,669,000 for the 1Q FY2024 to S\$44,927,000 for the 1Q FY2025. The increase was largely attributed to positive rental reversions across the portfolio as well as commencement of operations in Westlite Ubi in December 2024.

Property operating expenses

Property operating expenses comprises the following:

	1Q FY2024	1Q FY2025	Change
	S\$'000	S\$'000	
Operating, maintenance and management fee expenses	10,007	10,823	8.2%
Property tax and insurance	1,970	2,665	35.3%
Total	11,977	13,488	12.6%

Property operating expenses increased by 12.6% from S\$11,977,000 for the 1Q FY2024 to S\$13,488,000 for the 1Q FY2025. The increase was largely attributed to increase in property management fees and property taxes, which was in line with the growth in Gross Revenue mainly due to the higher rental rates secured and commencement of operations in Westlite Ubi in December 2024.

Net Property Income

Net Property Income increased by 17.8% from S\$26,692,000 for 1Q FY2024 to S\$31,439,000 for 1Q FY2025 as a result of the above factors.

Other income

Other income decreased by 34.7% from S\$147,000 for 1Q FY2024 to S\$96,000 for 1Q FY2025. The decrease was largely attributed to lower interest income, primarily due to reduced average cash holdings during the period.

Manager's management fee

Manager's management fee increased by 6.3% from S\$3,422,000 for 1Q FY2024 to S\$3,637,000 for 1Q FY2025. The increase was in line with the growth in distributable income.

Trustee's fees

Trustee's fees remained relatively stable and was in line with the terms in trust deed.

Other trust expenses

Other trust expenses remained relatively stable.

Finance costs

Finance costs remained relatively stable.

Tax expenses

Tax expenses increased by 12.5% from S\$773,000 for 1Q FY2024 to S\$870,000 for the 1Q FY2025. The increase was largely attributed to higher taxable income from United Kingdom and Australia in 1Q FY2025.

Income available for distribution

Income available for distribution increased by 23.3% from S\$19,900,000 for 1Q FY2024 to S\$24,546,000 for 1Q FY2025 mainly due to improvement in Net Property Income.

FY2024 over FY2023

Gross revenue

Gross Revenue comprises the following:

	FY2023	FY2024	Change
	S\$'000	S\$'000	
Gross Rental Income	124,712	155,867	25.0%
Other revenue from accommodation business	3,344	4,864	45.5%
Total	128,056	160,731	25.5%

Gross revenue increased by 25.5% from S\$128,056,000 for FY2023 to S\$160,731,000 for FY2024. The increase was largely attributed to positive rental reversions across the portfolio. In addition, increase in Gross Rental Income was contributed by higher occupancy rates across the portfolio, with the PBWA occupancy rate rising from 98.4% in FY2023 to 99.2%¹ in FY2024 and the PBSA occupancy rate rising from 93.9% in FY2023 to 98.2% in FY2024.

Property operating expenses

Property operating expenses comprises the following:

	FY2023	FY2024	Change
	S\$'000	S\$'000	
Operating, maintenance and management fee expenses	35,697	39,247	9.9%
Property tax and insurance	6,528	8,678	32.9%
Total	42,225	47,925	13.5%

Property operating expenses increased by 13.5% from S\$42,225,000 for FY2023 to S\$47,925,000 for FY2024. The increase was largely attributed to increase in property management fees and property taxes, which was in line with the growth in Gross Revenue as a result of the higher rental rates secured and improvement in occupancy rates.

Net Property Income

Net Property Income increased by 31.4% from S\$85,831,000 for FY2023 to S\$112,806,000 for FY2024 as a result of the above factors.

¹ Excluding Westlite Ubi from the calculation of occupancy rate of Singapore properties as it only started operations in December 2024 and occupancy rate in the reporting period reflect the initial ramp-up phase. Taking into account Westlite Ubi, the PBWA occupancy rate for FY2024 would be 91.6%.

Other income

Other income decreased by 19.5% from S\$744,000 for FY2023 to S\$599,000 for FY2024. The decrease was largely attributed to lower interest income, primarily due to reduced average cash holdings in FY2024.

Manager's management fee

Manager's management fee increased by 36.1% from S\$11,316,000 for FY2023 to S\$15,404,000 for FY2024. The increase was in line with the growth in distributable income and distributable income per unit.

Trustee's fees

Trustee's fees remained relatively stable and was in line with the terms in trust deed.

Other trust expenses

Other trust expenses increased by 20.5% from S\$3,175,000 for FY2023 to S\$3,826,000 for FY2024. The increase was mainly attributed to higher goods and service tax incurred in FY2024 arising from higher Manager's management fee.

Finance costs

Finance costs remained relatively stable.

Tax expenses

Tax expenses increased by 39.5% from S\$2,242,000 for FY2023 to S\$3,127,000 for FY2024. The increase was largely attributed to higher taxable income from United Kingdom and Australia in FY2024.

Income available for distribution

Income available for distribution increased by 38.8% from S\$60,491,000 for FY2023 to S\$83,935,000 for FY2024 mainly due to improvement in Net Property Income.

FY2023 over FY2022

Gross Revenue

Gross Revenue comprises the following:

	FY2022	FY2023	Change
	S\$'000	S\$'000	
Gross Rental Income	101,579	124,712	22.8%
Other revenue from accommodation business	3,483	3,344	(4.0%)
Total	105,062	128,056	21.9%

Gross Revenue increased by 21.9% from S\$105,062,000 for FY2022 to S\$128,056,000 for FY2023. The increase was largely attributed to higher occupancy rates across the portfolio, with the PBWA occupancy rate rising from 96.0% in FY2022 to 98.4% in FY2023 and the PBSA occupancy rate rising from 90.2% in FY2022 to 93.9% in FY2023. In addition, increase in Gross Rental Income was contributed by positive rental reversions across the portfolio.

Property operating expenses

Property operating expenses comprises the following:

	FY2022	FY2023	Change
	S\$'000	S\$'000	
Operating, maintenance and management fee expenses	32,601	35,697	9.5%
Property tax and insurance	4,849	6,528	34.6%
Total	37,450	42,225	12.8%

Property operating expenses increased by 12.8% from S\$37,450,000 for FY2022 to S\$42,225,000 for FY2023. The increase was largely attributed to increase in property management fees and property taxes, which was in line with the growth in Gross Revenue as a result of the higher rental rates secured and improvement in occupancy rates.

Net Property Income

Net Property Income increased by 26.9% from S\$67,612,000 for FY2022 to S\$85,831,000 for FY2023 as a result of the above factors.

Other income

Other income increased by 281.5% from S\$195,000 for FY2022 to S\$744,000 for FY2023. The increase was largely attributed to higher interest income in FY2023.

Manager's management fee

Manager's management fee increased by 141.5% from S\$4,686,000 for FY2022 to S\$11,316,000 for FY2023. The increase was largely attributed to no Performance Fee being assumed for FY2022, whereas the Manager's Performance Fee was payable for FY2023 in accordance with the Trust Deed.

Trustee's fees

Trustee's fees remained relatively stable and was in line with the terms in trust deed.

Other trust expenses

Other trust expenses increased by 7.6% from S\$2,950,000 for FY2022 to S\$3,175,000 for FY2023. The increase was largely attributed to higher goods and services tax incurred in FY2023 arising from Manager's Performance Fee.

Finance costs

Finance costs remained relatively stable.

Net fair value loss on investment properties

Net fair value loss on investment properties decreased from S\$31,503,000 for FY2022 to nil for FY2023. The fair value loss in FY2022 was largely attributed to stamp duties incurred on acquisition of investment properties being recognised as fair value change in investment properties.

Tax expenses

Tax expenses increased by 6.1% from S\$2,113,000 for FY2022 to S\$2,242,000 for FY2023. The increase was largely attributed to higher on taxable income from United Kingdom and Australia in FY2023.

Income available for distribution

Income available for distribution increased by 30.0% from S\$46,531,000 for FY2022 to S\$60,491,000 for FY2023 mainly due to improvement in Net Property Income.

Liquidity and Capital Resources

The principal sources of funding for the acquisition of the Initial Portfolio are from the Offering and the Loan Facilities.

Centurion Accommodation REIT's primary source of liquidity to fund distributions, servicing of debt, payment of property operating expenses and capital expenditure will be from the receipts from operations and borrowings, where appropriate.

As at the Listing Date, Centurion Accommodation REIT will have a cash balance of approximately S\$68,680,000 as well as S\$101,600,000 of revolving credit facilities. The Manager believes that the cash balance in addition to the expected cash flow from operations will be sufficient for Centurion Accommodation REIT's working capital requirements over the next 12 months.

INDEBTEDNESS

As at the Listing Date, Centurion Accommodation REIT is expected to have gross borrowings of S\$401.0 million with an Aggregate Leverage of approximately 20.9%.

Post the acquisition of Epiisod Macquarie Park, the Aggregate Leverage of Centurion Accommodation REIT will be approximately 31.0%. Centurion Accommodation REIT intends to fund general corporate purposes and/or working capital requirements, capital expenditures, and to finance the acquisition of permitted investments in the future with the undrawn portion of the Loan Facilities.

(See "Capitalisation and Indebtedness – Indebtedness" for further details.)

ACCOUNTING POLICIES

For a discussion of the principal accounting policies of Centurion Accommodation REIT, please see Appendix C, "Unaudited Pro Forma Consolidated Financial Information".

PROFIT FORECAST AND PROFIT PROJECTIONS

Statements contained in the “Profit Forecast and Profit Projections” section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set out in this section of this Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the underlying assumptions by any of Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person, or that these results will be achieved or are likely to be achieved (see “Forward-looking Statements” and “Risk Factors”). Prospective investors in the Units are cautioned not to place any undue reliance on these forward-looking statements that are valid only as at the date of this Prospectus.

None of Centurion Accommodation REIT, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Trustee, or the Sponsor guarantees the performance of Centurion Accommodation REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 October 2025.***

Such yields will vary accordingly if the Listing Date is not 1 October 2025, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

The following tables show the forecast and projected statements of comprehensive income for the Forecast Period and Projection Years of Centurion Accommodation REIT. The financial year-end of Centurion Accommodation REIT is 31 December. The Profit Forecast and Profit Projections will be different to the extent that the actual date of issuance of the Units is other than 1 October 2025, being the assumed date of the issuance of the Units for the Offering. The Profit Forecast and Profit Projections are based on the assumptions set out in Profit Forecast and Profit Projections and have been examined by the Reporting Auditor, and should be read together with the report titled “Reporting Auditor’s Report on the Profit Forecast and Profit Projections” set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

While the profit forecast has been prepared for the Forecast Period 2025, comparisons between the annualised financial performance of the Properties from the Forecast Period and Projection Years are unlikely to provide accurate reflections of the expected changes in financial performance from 2025 to 2027. (See “Risk Factors – Centurion Accommodation REIT’s results of operations are subject to the leasing season” for further details.)

FORECAST AND PROJECTED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND DISTRIBUTION OF THE INITIAL PORTFOLIO

The forecast and projected consolidated Statements of Comprehensive Income and Distribution are as follows. For the avoidance of doubt, these figures take into account the completion of the Relevant Westlite Works.

	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 (1 January 2026 to 31 December 2026)	Projection Year 2027 (1 January 2027 to 31 December 2027)
	S\$'000	S\$'000	S\$'000
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)	–	–
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

Notes:

- (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.

	Forecast Period 2025	Projection Year 2026	Projection Year 2027
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
Offering Price (S\$)	0.88	0.88	0.88
Distribution Yield⁽¹⁾	6.89%	7.54%	7.98%

Note:

(1) For Forecast Period 2025, the distribution yield is presented on an annualised basis.

FORECAST AND PROJECTIONS FOR THE ENLARGED PORTFOLIO FOR THE FORECAST PERIOD AND PROJECTION YEARS

The following tables sets out the financial effects of the Forward Purchase Agreement on the distributable income and distribution yield for the Forecast Period and Projection Years. The figures for the Enlarged Portfolio are computed based on the assumption that the Epiisod Macquarie Park Purchaser acquires Epiisod Macquarie Park in accordance with the Forward Purchase Agreement and that the acquisition pursuant to the Forward Purchase Agreement is completed on 1 January 2026.

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000) ⁽¹⁾	151,674	159,121
Distributable income (S\$'000)	113,653	124,419
Weighted Average Number of Units in Issue ('000)	1,728,863	1,742,513
Distribution per Unit (cents)	6.57	7.14
Distribution Yield	7.47%	8.11%

Note:

- (1) In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Master Lease will be entered into which is based on an assumed underlying occupancy ramp-up rate of 75% for Projection Year 2026 and 95% for Projection Year 2027. Before adjustment for straight lining of lease income, and based on the assumed underlying occupancy rates, the Net Property Income would be S\$149.3 million for Projection Year 2026 and S\$161.5 million for Projection Year 2027.

FORECAST AND PROJECTIONS FOR THE MANDAI EXPANDED CAPACITY FOR THE FORECAST PERIOD AND PROJECTION YEARS

The following tables set out the financial effects of the Mandai Expanded Capacity on the distributable income and distribution yield for the Forecast Period and Projection Years, assuming that the Mandai Expanded Capacity is operational from 30 June 2026.

Based on the Initial Portfolio (taking into account 1,980 additional beds in Westlite Mandai):

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000)	140,161	155,802
Distributable income (S\$'000)	116,515	131,406
Weighted Average Number of Units in Issue ('000)	1,729,026	1,743,240
Distribution per Unit (cents)	6.74	7.54
Distribution Yield	7.66%	8.57%

Based on the Enlarged Portfolio (taking into account 1,980 additional beds in Westlite Mandai):

	Projection Year 2026	Projection Year 2027
Net Property Income (S\$'000) ⁽¹⁾	154,007	169,392
Distributable income (S\$'000)	115,387	133,451
Weighted Average Number of Units in Issue ('000)	1,728,962	1,743,230
Distribution per Unit (cents)	6.67	7.66
Distribution Yield	7.58%	8.70%

Note:

- (1) In relation to Epiisod Macquarie Park, the Epiisod Macquarie Park Master Lease will be entered into which is based on an assumed underlying occupancy ramp-up rate of 75% for Projection Year 2026 and 95% for Projection Year 2027. Before adjustment for straight lining of lease income, and based on the assumed underlying occupancy rates, the Net Property Income would be S\$151.6 million for Projection Year 2026 and S\$171.7 million for Projection Year 2027.

GROSS REVENUE AND NPI CONTRIBUTION BY PROPERTY

The forecast and projected contribution of the Properties to Gross Revenue is as follows:

Gross Revenue	Forecast Period 2025 (1 October 2025 to 31 December 2025)		Projection Year 2026 (1 January 2026 to 31 December 2026)		Projection Year 2027 (1 January 2027 to 31 December 2027)	
	S\$'000	%	S\$'000	%	S\$'000	%
Singapore						
Westlite Toh Guan	11,624	25.3	52,408	25.1	54,485	25.0
Westlite Mandai	9,995	21.7	47,944 ⁽¹⁾	22.9	53,291 ⁽¹⁾	24.4
Westlite Woodlands	6,379	13.9	26,328	12.6	27,150	12.4
Westlite Juniper	2,991	6.5	12,165	5.8	12,539	5.7
Westlite Ubi	3,077	6.7	12,400	5.9	12,780	5.9
Singapore Properties	34,066	74.1	151,245	72.3	160,245	73.4
United Kingdom						
dwell MSV	4,378	9.5	15,927	7.6	16,076	7.4
dwell MSV South	1,760	3.8	6,580	3.2	6,628	3.0
dwell The Grafton	611	1.3	2,364	1.1	2,382	1.1
dwell Weston Court	466	1.0	1,668	0.8	1,684	0.8
dwell Princess Street ⁽²⁾	752	1.6	2,798	1.4	2,825	1.3
dwell Cathedral Campus	1,164	2.5	3,930	1.9	3,968	1.8
dwell Archer House ⁽²⁾	666	1.5	2,380	1.1	2,403	1.1
dwell Hotwells House ⁽²⁾	722	1.6	2,764	1.3	2,791	1.3
United Kingdom Properties	10,519	22.8	38,411	18.4	38,757	17.8
Australia						
dwell East End Adelaide	1,420	3.1	5,585	2.7	5,643	2.6
Australia Property	1,420	3.1	5,585	2.7	5,643	2.6
Initial Portfolio	46,005	100.0	195,241	93.4	204,645	93.8
Epiisod Macquarie Park ⁽³⁾	—	—	13,846 ⁽⁴⁾	6.6	13,590 ⁽⁴⁾	6.2
Enlarged Portfolio	46,005	100.0	209,087	100.0	218,235	100.0

Notes:

- (1) These figures do not take into account the Mandai Expanded Capacity. If the 1,980 additional beds for Mandai Expanded Capacity are taken into account, Gross Revenue for Projection Year 2026 and Projection Year 2027 would be S\$51.0 million and S\$66.0 million respectively.
- (2) In respect of dwell Princess Street, dwell Archer House and dwell Hotwells House, the reduction in gross revenues for Projection Year 2026 and Projection Year 2027 from FY2024 are mainly attributable to the projected reductions in rental rates based on pre-leasing data and estimates for Academic Year 2025/2026 commencing in September 2025 to August 2026, conservative lower occupancy rates assumed in Projection Year 2026 and Projection Year 2027 as compared to FY2024, and assumed projected GBP to SGD exchange rate to be lower in Projection Year 2026 and Projection Year 2027 as compared to FY2024.
- (3) The Epiisod Macquarie Park Master Lease will be entered into for Projection Year 2026 and Projection Year 2027 where the master lessee is responsible for all outgoings of the property. The master lessee is also responsible for the employment costs during the duration of the Epiisod Macquarie Park Master Lease.
- (4) These figures have been adjusted for straight lining of lease income. Before adjustment for straight lining of lease income, the Gross Revenue for Projection Year 2026 would be S\$11.5 million and the Gross Revenue for Projection Year 2027 would be S\$15.9 million. The underlying assumed occupancy rates for the Epiisod Macquarie Park Master Lease are 75% and 95% for Projection Year 2026 and Projection Year 2027 respectively to represent the ramp-up period following the commencement of operations. The assumed gross revenue and occupancy profile tracks the valuation report of Savills Valuations Pty Ltd (independent valuer of the Trustee) and is prepared on that basis.

The forecast and projected contribution of the Properties to NPI is as follows:

Net Property Income	Forecast Period 2025 (1 October 2025 to 31 December 2025)		Projection Year 2026 (1 January 2026 to 31 December 2026)		Projection Year 2027 (1 January 2027 to 31 December 2027)	
	S\$'000	%	S\$'000	%	S\$'000	%
Singapore						
Westlite Toh Guan	8,801	27.1	39,608	26.1	41,651	26.2
Westlite Mandai	7,387	22.7	36,078 ⁽¹⁾	23.8	40,423 ⁽¹⁾	25.4
Westlite Woodlands	4,602	14.2	18,984	12.5	19,574	12.3
Westlite Juniper	2,027	6.2	8,241	5.4	8,504	5.3
Westlite Ubi	2,077	6.4	8,490	5.6	8,746	5.5
Singapore Properties	24,894	76.6	111,401	73.4	118,898	74.7
United Kingdom						
dwel MSV	2,987	9.2	10,436	6.9	10,511	6.6
dwel MSV South	1,260	3.9	4,415	2.9	4,432	2.8
dwel The Grafton	394	1.2	1,478	1.0	1,484	1.0
dwel Weston Court	252	0.8	830	0.5	834	0.5
dwel Princess Street ⁽²⁾	507	1.5	1,749	1.2	1,763	1.1
dwel Cathedral Campus ⁽²⁾	629	1.9	1,681	1.1	1,687	1.1
dwel Archer House ⁽²⁾	384	1.2	1,245	0.8	1,252	0.8
dwel Hotwells House ⁽²⁾	399	1.2	1,445	1.0	1,469	0.9
United Kingdom Properties	6,812	20.9	23,279	15.4	23,432	14.8
Australia						
dwel East End Adelaide	812	2.5	3,148	2.1	3,201	2.0
Australia Property	812	2.5	3,148	2.1	3,201	2.0
Initial Portfolio	32,518	100.0	137,828	90.9	145,531	91.5
Epiisod Macquarie Park ⁽³⁾	—	—	13,846 ⁽⁴⁾	9.1	13,590 ⁽⁴⁾	8.5
Enlarged Portfolio	32,518	100.0	151,674	100.0	159,121	100.0

Notes:

- (1) These figures do not take into account the Mandai Expanded Capacity. If the 1,980 additional beds for Mandai Expanded Capacity are taken into account, NPI for Projection Year 2026 and Projection Year 2027 would be S\$38.4 million and S\$50.7 million respectively.
- (2) In respect of dwel Princess Street, dwel Cathedral Campus, dwel Archer House and dwel Hotwells House, the reduction in NPI for Projection Year 2026 and Projection Year 2027 from FY2024 are mainly attributable to the projected reductions in rental rates based on pre-leasing data and estimates for Academic Year 2025/2026 commencing in September 2025 to August 2026, conservative lower occupancy rates assumed in Projection Year 2026 and Projection Year 2027 as compared to FY2024, and assumed projected GBP to SGD exchange rate to be lower in Projection Year 2026 and Projection Year 2027 as compared to FY2024.
- (3) The Epiisod Macquarie Park Master Lease will be entered into for Projection Year 2026 and Projection Year 2027 where the master lessee is responsible for all outgoings of the property. The master lessee is also responsible for the employment costs during the duration of the Epiisod Macquarie Park Master Lease.
- (4) These figures have been adjusted for straight lining of lease income. Before adjustment for straight lining of lease income, the NPI for Projection Year 2026 would be S\$11.5 million and the NPI for Projection Year 2027 would be S\$15.9 million. The underlying assumed occupancy rates for the Epiisod Macquarie Park Master Lease are 75% and 95% for Projection Year 2026 and Projection Year 2027 respectively to represent the ramp-up period following the commencement of operations. The assumed gross revenue and occupancy profile tracks the valuation report of Savills Valuations Pty Ltd (independent valuer of the Trustee) and is prepared on that basis.

ASSUMPTIONS

The Manager has prepared the Profit Forecast and Profit Projections on the following assumptions. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Profit Forecast and Profit Projections and make their own assessment of the future performance of Centurion Accommodation REIT.

Gross Revenue

Gross Revenue consists primarily of (i) rental income, and (ii) other revenue from accommodation business.

	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 (1 January 2026 to 31 December 2026)	Projection Year 2027 (1 January 2027 to 31 December 2027)
	S\$'000	S\$'000	S\$'000
Gross Rental Income	44,798	190,153	199,556
Other revenue from accommodation business	1,207	5,088	5,089
Gross Revenue⁽¹⁾	46,005	195,241	204,645

Note:

(1) This is based on Initial Portfolio.

(i) Gross Rental Income

The gross rental income for the Forecast Period and Projection Years are derived, taking into account the existing committed leases for each Property and assumptions on occupancy rates, rental rates on a per bed basis for each Property. Upon expiry of existing committed leases, it is assumed that the beds will be leased at the Manager's forecast of prevailing market rents. These assumptions are derived after taking into consideration the supply and demand dynamics for each of the respective sub-sectors, and with respect to:

- PBWA Properties:
 - o Foreign and migrant worker population,
 - o Location,
 - o Quality of the individual properties, and
 - o Historical growth rates achieved by each Property and forecast growth rates by research consultants and competitors.
- PBSA Properties:
 - o Student population and the enrolment rate(s) of the university(ies) that each Property serve,
 - o Location,

- o University ranking,
- o Analysis of student demographics and type,
- o Quality of the individual properties, and
- o Historical growth rates achieved by each Property and forecast growth rates by research consultants and competitors in the respective sub-markets.

The leases for the Singapore Properties are typically contracted on a 12-month term. The leases for the UK Properties are typically contracted for one Academic Year, between 44 weeks to 51 weeks. The leases for the Australia Properties (namely dwell East End Adelaide and Epiisod Macquarie Park) are typically contracted on a 52-week term.

For the UK Properties, in the months of July to September (inclusive) known as the summer term, the revenue is dependent on summer short-term business which the Manager has made assumptions based on historical income collections and the Manager's assessment. There is no summer term for the Australia Properties.

The Initial Portfolio includes two Asset Enhancement Properties, namely Westlite Toh Guan and Westlite Mandai (see "Profit Forecast and Profit Projections – Relevant Westlite Works" for details of the outstanding construction works in relation to these Properties). The outstanding construction works are expected to be completed in October 2025^{1,2} and January 2026 for Westlite Toh Guan and Westlite Mandai respectively and rental income from the new blocks of the two Asset Enhancement Properties is expected to be recognised from completion.

1 This refers to Phase 1 of asset enhancement works for Westlite Toh Guan. Phase 2 of asset enhancement works for the Property is expected to commence in 2029.

2 Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

The occupancy rate for each of the Properties for the Forecast Period and Projection Years are as follows:

Occupancy Rate	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 ⁽¹⁾ (1 January 2026 to 31 December 2026)	Projection Year 2027 ⁽¹⁾ (1 January 2027 to 31 December 2027)
	%	%	%
Singapore			
Westlite Toh Guan	91.6	96.7	97.5
Westlite Mandai	98.4	92.1	97.5
Westlite Woodlands	97.2	97.5	97.5
Westlite Juniper	98.9	97.5	97.5
Westlite Ubi	99.7	97.5	97.5
Singapore Properties	95.8	95.4⁽²⁾	97.5
United Kingdom			
dwel MSV	98.0	96.4	96.4
dwel MSV South	98.0	96.4	96.4
dwel The Grafton	98.0	96.4	96.4
dwel Weston Court	98.0	96.2	96.4
dwel Princess Street	95.0	93.5	93.5
dwel Cathedral Campus	97.9	96.3	96.3
dwel Archer House	95.0	93.4	93.4
dwel Hotwells House	95.0	93.4	93.4
United Kingdom Properties	97.4	95.8	95.8
Australia			
dwel East End Adelaide	96.0	94.1	94.1
Epiisod Macquarie Park	—	100.0 ⁽³⁾	100.0 ⁽³⁾
Australia Properties	96.0	98.3	98.3

Notes:

- (1) The projected weighted average number of operational beds in Projection Year 2026 and Projection Year 2027 are 26,727 and 26,870 respectively.
- (2) The occupancy rate for the Singapore Properties is lower due to the ramp-up phase upon completion of Relevant Westlite Works.
- (3) The occupancy rate has been disclosed as 100% because 100% of Epiisod Macquarie Park is leased to the Epiisod Macquarie Park Master Tenant pursuant to the Epiisod Macquarie Park Master Lease which will be in place until 31 December 2027. However, the underlying assumed occupancy rates are 75% and 95% for Projection Year 2026 and Projection Year 2027 respectively to represent the ramp-up period following the commencement of operations. The assumed gross revenue and occupancy profile tracks the valuation report of Savills Valuations Pty Ltd (independent valuer of the Trustee) and is prepared on that basis.

(ii) Other revenue from accommodation business

Other revenue from accommodation business comprises utility, equipment rental, carpark, laundry services, administrative fees, application fees, and cancellation fees. Other revenues are estimated based on historical other income, expected increments arising from for new beds and the Manager's assessment.

Property Operating Expenses and Management Fee expenses

Property Operating Expenses consist primarily of (i) operating and maintenance expenses and (ii) property tax and insurance.

A summary of the assumptions which have been used forecasting and projecting the property operating expenses is set out below:

(i) Operating and maintenance expenses

Reimbursable Staff Costs

Reimbursement of wages and salaries, staff benefits and other expenses relating to the payment for staff of the Property Manager to carry out day-to-day operations at the Properties. Reimbursable staff costs are estimated based on restructured staffing model, expected rate increments and the Manager's assessment.

Utilities, Repair & Maintenance Expenses

Utilities expenses include electricity, water, heating, and other related energy costs incurred in the ordinary course of operations are estimated based on historical expenses, expected utilisation and expected rate increments.

Repair & maintenance expenses relate to costs incurred for the upkeep of the Properties, including the cost of materials, supplies and contracts related to the general repair and maintenance of the Properties and maintenance expenses incurred before a new tenant moves in. Repair & maintenance expenses are estimated based on historical expenses, expected rate increments and the Manager's assessment.

Property Management Fees

Pursuant to the Property Management Agreements, the Property Managers are entitled to:

- (a) on each PBWA asset under its management, a property management fee of 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the NPI attributable to the relevant property; and
- (b) on each PBSA asset under its management, a property management fee of 4.0% per annum of the gross revenue of the relevant Property.

The Property Management Fees are computed on a monthly basis and payable in arrears.

General Expenses

General expenses comprise general and administrative, contract services and equipment rental expenses. General and administrative expenses include but are not limited to travel, telecommunications and printing expenses. Contract services relate to the reimbursable staff costs and outsourced services that include but are not limited to cleaning, security,

maintenance and landscaping. Equipment rental pertains to expenses incurred for leasing equipment such as washing machines and refrigerators. General and administrative, contract services and equipment rental expenses are estimated based on historical expenses, expected rate increments and the Manager's assessment.

(ii) Property tax and insurance

Property Tax

Property tax expenses are typically assessed on an annual basis and are payable on an annual or monthly basis based on the country in which the property is located. Property tax expenses are estimated based on Manager's assessment.

Insurance

The Initial Portfolio has insurance coverage that the Manager believes is consistent with industry practice in Singapore, United Kingdom and Australia. Property insurance includes the premiums for loss or damage caused by fire, business interruption resulting from such loss or damage, public liability (including personal injury) and in the case of United Kingdom and Australia, windstorm and terrorism. Property insurance is assessed and paid annually. The amount and scope of insurance coverage is estimated based on the current insurance policies in place for the Initial Portfolio.

Finance Costs

Finance costs consist of interest expense and amortisation of debt upfront fee and legal fees associated with secured bank loan financing. Centurion Accommodation REIT has put in place term loan and revolving credit facilities equivalent of up to S\$868.5 million with staggered loan maturities of three, four and five year terms. The amount drawn upon on the Listing Date will be equivalent of S\$401.0 million. The Manager has assumed the average interest rate for the Forecast Period 2025, Projection Year 2026 and Projection Year 2027 are 4.16%, 4.12% and 4.11% per annum respectively¹. The upfront debt establishment fee and legal fees incurred in relation to the Facilities² is assumed to be amortised over the term of the Facilities and has been included as part of the borrowing costs.

ICR for the Initial Portfolio for Forecast Period 2025, Projection Year 2026 and Projection Year 2027 are 4.7x, 6.7x and 7.1x respectively³.

It is assumed that at least 50% of the Facilities will be hedged.

An additional commitment fee of up to 0.5% per annum is payable on the unutilised portion of the revolving credit facilities. It has been assumed that none of the revolving credit facilities are utilised on the Listing Date and commitment fee is payable quarterly in arrears in the Forecast Period and Projection Years.

1 Post-listing and after the acquisition of Epiisod Macquarie Park, the weighted average interest rate for Projection Year 2026 and Projection Year 2027 is approximately 4.08% and 4.07% per annum.

2 The "Facilities" refer to the separate loan facilities which Centurion Accommodation REIT has obtained from the lenders.

3 ICR for the Enlarged Portfolio for Projection Year 2026 and Projection Year 2027 are 4.6x and 4.8x respectively.

Management Fees

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee which is a fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee) and a Performance Fee which is a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year¹.

No Performance Fee is assumed to be payable during the Forecast Period 2025, Projection Year 2026 and Projection Year 2027 for the Profit Forecast and Profit Projections. However, if the actual DPU for each of the Forecast Period 2025, Projection Year 2026 and Projection Year 2027 exceeds the forecast and projected DPU for such period, the Performance Fee will be paid.

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 Centurion Accommodation REIT missing its forecast and projected DPU. For the Forecast Period 2025, Projection Year 2026 and the Projection Year 2027, it is assumed that the Manager will receive 100% of the Base Fee and 100% of the Performance Fee in the form of Units.

Where the Base Fee and the Performance Fee are payable in the form of Units, such payment shall be made within 30 days of the last day of every calendar quarter (in relation to the Base Fee) and every financial year (in relation to the Performance Fee) (or such longer period as the Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period), in arrears.

Where the Base Fee and the Performance Fee is payable in the form of cash, such payment shall be made out of the Deposited Property within 30 days of the last day of every calendar month (in relation to the Base Fee) and every financial year (in relation to the Performance Fee) or such other period as the Manager may determine (or such longer period as the Manager may determine in the event that the Base Fee or Performance Fee cannot be computed within 30 days of the last day of the relevant period), in arrears and in the event that cash is not available out of the Deposited Property to make the whole or part of such payment, then payment of such Base Fee or Performance Fee due and payable to the Manager shall be deferred to the next calendar month when cash is available out of the Deposited Property.

There is no Acquisition Fees applicable for the acquisition of Properties in the Enlarged Portfolio.

Trustee's Fees

Pursuant to Clause 15.4 of the Trust Deed, the Trustee's Fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST, and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed.

¹ As an illustration, if the DPU is 5 cents in Year 1, 3 cents in Year 2 and 4 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

Other Trust Expenses

Other trust expenses of Centurion Accommodation REIT include recurring trust expenses such as compliance expenses, annual listing fees, legal fees, registry and depository charges, accounting, audit and tax agent and advisory fees, postage, printing and stationery costs, goods and services tax, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

Tax Expense

The following taxes have been taken into account in the Forecast Period and Projection Years:

- Singapore corporate income tax at the prevailing corporate tax rate of 17.0%, applicable to income not qualifying as “specified income”;
- Singapore, UK and Australia Goods and Services Tax/Value Add Tax (as applicable);
- UK corporation tax at the prevailing rate of 25% applicable to income that does not qualify as property rental business under UK REIT rules; and
- UK and Australia withholding tax at 15% and 30% respectively pursuant to the relevant tax treaty, where applicable.

The effective tax rate for the Initial Portfolio is expected to be 4.9%, 2.9% and 2.7% for Forecast Period and Projection Years respectively based on the total tax expense as a percentage of profit before fair value change, listing expenses and before tax. The effective tax rate for the United Kingdom Properties is expected to be 15.5%, 15.6% and 15.6% for Forecast Period and Projection Years respectively. The effective tax rate for the Australia Properties is expected to be 30.8%, 31.4% and 30.9% for Forecast Period and Projection Years respectively.

Foreign Exchange

The Manager has assumed the following exchange rates for the Profit Forecast and Profit Projections:

	As at Listing Date	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 (1 January 2026 to 31 December 2026)	Projection Year 2027 (1 January 2027 to 31 December 2027)
Singapore dollar per Pound sterling	1.750	1.702	1.675	1.642
Singapore dollar per Australian dollar	0.840	0.823	0.812	0.797

Capital Expenditure

Capital expenditures incurred are expected to be capitalised as part of the Deposited Property. The following table sets out the forecast and projected capital expenditure for the Initial Portfolio, excluding the Relevant Westlite Works:

	Forecast Period 2025 (1 October 2025 to 31 December 2025)	Projection Year 2026 (1 January 2026 to 31 December 2026)	Projection Year 2027 (1 January 2027 to 31 December 2027)
	S\$'000	S\$'000	S\$'000
Capital expenditure	2,263	2,930	2,510

It has been assumed that such capital expenditure will be funded by borrowings under Centurion Accommodation REIT's Facilities.

The forecast and projected capital expenditure comprises maintenance capital expenditure. The forecast and projected amount of maintenance capital expenditure is intended to be used for routine preventive maintenance and some enhancements to the Properties.

Relevant Westlite Works

The Singapore Government has imposed improved dormitory standards to, among others, increase the living space per person in workers' dormitories.

The MOM is transitioning around 1,000 purpose-built dormitories to the Interim Dormitory Standards under the DTS by 2030, with a view to strengthen public health resilience in migrant workers dormitories against future disease outbreaks by reducing the risk of the spread of infectious diseases, uplift migrant worker housing resilience and improve living conditions for dormitory residents. The dormitories under the DTS will subsequently move to the New Dormitory Standards by 2040.

In general, IDS and NDS impose the following requirements (i) limit the occupancy per residential unit to 12 beds, (ii) increasing the amount of living space per person to at least 3.6 sq m per resident under IDS and at least 4.2 sq m per resident under NDS, (iii) toilets must be ensuite in each residential unit and (iv) having a number and type of isolation beds and wards based on the bed capacity of each dormitory.

Westlite Toh Guan, Westlite Mandai, Westlite Woodlands and Westlite Juniper will need to undergo some works to comply with IDS and NDS. As all of the PBWA assets of Centurion Accommodation REIT has ensuite toilets in each residential units, the main works required to comply with IDS and NDS is to put in place the requisite isolation beds and reduce the number of beds. To mitigate the reduction in beds, additional blocks are constructed (under Relevant Westlite Works as further described below) or will be constructed (under the Westlite Toh Guan Phase 2 Relevant Works as further described below). No works are required for Westlite Ubi as it already complies with NDS.

Arising from the IDS and NDS, the following sets out the works which are currently on-going and planned.

- (i) The Relevant Westlite Works at Westlite Toh Guan and Westlite Mandai comprises (a) the construction of an additional block at Westlite Toh Guan, which commenced in December 2023 and is expected to be completed by October 2025¹ and (b) the construction of an additional block at Westlite Mandai, which commenced in February 2024, and is expected to

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

be completed by January 2026. As Westlite Toh Guan and Westlite Mandai are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction of the Relevant Westlite Works. Accordingly, apart from the purchase consideration payable for Westlite Toh Guan and Westlite Mandai, Centurion Accommodation REIT would not be paying any additional amounts for the Relevant Westlite Works. As IDS and NDS require an increase in the amount of space per bed, the Relevant Westlite Works which would increase the number of beds would go towards mitigating the reduction of beds due to the IDS and NDS requirement in relation to space per bed.

- (ii) The Westlite Toh Guan Phase 2 Relevant Works at Westlite Toh Guan comprises the redevelopment of three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place which is expected to commence around the start of 2029 and be completed by December 2030. Centurion Accommodation REIT would be paying for the Westlite Toh Guan Phase 2 Relevant Works. As IDS and NDS require an increase in the amount of space per bed, without the Westlite Toh Guan Phase 2 Relevant Works, the number of beds at Westlite Toh Guan would decrease following IDS coming into force.
- (iii) In addition to increasing the amount of space per bed, to comply with IDS and NDS, there are some additional works which are required on Westlite Toh Guan, Westlite Woodlands and Westlite Juniper which are estimated to cost S\$4.1 million. Such works are to (a) reduce the number of beds by an aggregate of up to 920 beds for purposes of increasing the amount of living space per person and (b) to convert and retrofit up to 35 residential units with up to 110 isolation beds. Centurion Accommodation REIT would be paying for such costs. For the avoidance of doubt the estimated cost of S\$4.1 million to comply with IDS and NDS is separate from (a) the Relevant Westlite Works, which is already covered in the purchase consideration and there is no additional amounts payable by Centurion Accommodation REIT other than the purchase consideration and (b) the Westlite Toh Guan Phase 2 Relevant Works which is expected to commence work in 2029 and is payable by Centurion Accommodation REIT. The above-stated additional works are not required for Westlite Mandai and Westlite Ubi to comply with IDS and NDS.

The number of beds in each PBWA Property, taking into account the dormitory standards, are set out in the table below.

No.	Name of PBWA Property	Number of beds as at 31 March 2025	Number of beds taking into account the IDS	Number of beds taking into account the NDS
1	Westlite Toh Guan	7,330	8,430 ⁽¹⁾	8,430 ⁽¹⁾
2	Westlite Mandai	6,290	8,006 ⁽²⁾	8,006 ⁽²⁾
3	Westlite Woodlands	4,100	3,685	3,024
4	Westlite Juniper	1,912	1,410	1,292
5	Westlite Ubi	1,650	1,650	1,650
	Total	21,282	23,181	22,402

Notes:

- (1) This includes the Relevant Westlite Works and Westlite Toh Guan Phase 2 Relevant Works. Written permission has already been obtained for the Westlite Toh Guan Phase 2 Relevant Works.
- (2) This includes the Relevant Westlite Works. Excluding the Mandai Expanded Capacity, the approval capacity for Westlite Mandai is based on the NDS and therefore, there is no drop in the bed count.

The Manager will take steps to monitor the living space per person to ensure that the Interim Dormitory Standards and the New Dormitory Standards are complied with. Following the completion of the Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works, even after taking into account the NDS, the total number of beds for the PBWA Properties would increase from 21,282 to 22,402 (excluding the Mandai Expanded Capacity).

Fair Value Adjustment to Investment Properties

The aggregate value of the Initial Portfolio was approximately S\$1,838.3 million based on the Appraised Value for each Property on the basis that the Relevant Westlite Works are completed. For the purposes of the Profit Forecast and Profit Projections, the Manager has assumed that there is no change to the valuation of the Properties.

Any increase in the carrying amount of investment properties arising from capitalised capital expenditure and Singapore, UK and Australia stamp duty, land duty, or equivalent (where relevant) are recorded with net change in fair value of investment properties which will not affect the forecast and projected DPU for Forecast Period and Projection Years, as Centurion Accommodation REIT's distributions are based on its distributable income, which excludes gains or losses upon revaluation of the Properties.

Accounting Standards

The Manager has assumed that there will be no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast or projected net income. The Manager does not expect material changes to Centurion Accommodation REIT's accounting policies post-listing.

Material accounting policies adopted by the Manager in the preparation of the Profit Forecast and Profit Projections are set out in Appendix C, "Unaudited Pro Forma Consolidated Financial Information".

Other Assumptions

The Manager has made the following additional assumptions in preparing the profit forecast and profit projections for the Forecast Period and Projection Years:

- (i) the Initial Portfolio of Centurion Accommodation REIT remains unchanged for the Forecast Period and Projection Years;
- (ii) no further capital will be raised during the Forecast Period and Projection Years;
- (iii) where there are derivative financial instruments undertaken to hedge against interest rate and/or currency movements, there is no change in fair value of derivative instruments that are entered into during the Forecast Period and Projection Years;
- (iv) no change in applicable tax legislation, other applicable legislation, or regulatory or judicial interpretation of the same for the Forecast Period and Projection Years;
- (v) the Singapore Tax Ruling remains in force and that the terms and conditions of the Singapore Tax Ruling are complied with;
- (vi) the other relevant tax exemptions, tax remissions, and preferential tax treatments granted remain valid and applicable and that the terms and conditions thereto are complied with;

- (vii) GST charge on issue expenses will be recovered in the quarter immediately following when they are incurred;
- (viii) to the extent applicable, the values of the plant and equipment used for the purposes of calculating tax depreciation are the same as those provided in the quantity surveyor reports that the vendors had obtained for the Initial Portfolio where available (or estimated in the case of the Asset Enhancement Properties);
- (ix) the Facilities are available during the Forecast Period and Projection Years at the same effective interest rate;
- (x) all leases are enforceable and will be performed in accordance with their terms;
- (xi) there will be no pre-termination of any committed leases;
- (xii) 100.0% of Distributable Income in foreign currency for the Forecast Period and Projection Years will be hedged;
- (xiii) 100.0% of Centurion Accommodation REIT's Distributable Income for the Forecast Period and Projection Years will be distributed; and
- (xiv) there will be no change in the fair value of the Properties except for capital expenditure and stamp duty (where relevant) as described above.

EPIISOD MACQUARIE PARK

On 18 September 2025, the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

The assumption is that the Epiisod Macquarie Park Purchaser acquires Epiisod Macquarie Park in accordance with the Forward Purchase Agreement and that the acquisition pursuant to the Forward Purchase Agreement is completed on 1 January 2026.

The Manager has projected the rental income based on the Epiisod Macquarie Park Master Lease which is also based on the underlying assumptions of the Independent Valuers.

The Manager will finance 100% of the acquisition cost for Epiisod Macquarie Park from the available committed loan facilities. Post the acquisition of Epiisod Macquarie Park, the Aggregate Leverage of Centurion Accommodation REIT will be approximately 31.0%. The Manager has assumed an average interest rate of 4.02% per annum and 4.01% per annum for Projection Year 2026 and Projection Year 2027 respectively.

MANDAI EXPANDED CAPACITY

“**Mandai Expanded Capacity**” refers to the 1,980 beds in Westlite Mandai which were supposed to be removed upon completion of an additional block. Such 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 by 1,980 beds to comply with IDS and NDS. The design and construct of Westlite Mandai takes into account the higher living space per bed in compliance with the IDS and NDS with an approved bed capacity of 8,006 beds. 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 upon completion of the additional block with 3,696 beds, Westlite Mandai need not reduce its number of beds by 1,980 beds.

For the avoidance of doubt, this is a separate increase in beds from the “Relevant Westlite Works” referred to in this Prospectus.

(See “Business and Properties – Details of the Properties – Westlite Mandai” for further details.)

SENSITIVITY ANALYSIS

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as outlined in the section “Risk Factors”.

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the Profit Forecast and Profit Projections, a series of tables demonstrating the sensitivity of the distribution yield to changes in the principal assumptions are set out below.

Save for the sensitivity analysis conducted on the operational date of the Mandai Expanded Capacity (“**MEC Operational Date**”), the sensitivity analysis conducted below are only based on the Initial Portfolio.

The sensitivity analyses are intended only as a guide. Variations in actual performance could exceed the ranges shown. Movement in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

Gross Revenue

Changes in Gross Revenue will impact the NPI of Centurion Accommodation REIT and consequently, the distribution yield. The assumptions of Gross Revenue have been set out earlier in this section.

Based on current assumptions and for illustrative purposes of the impact of IDS (which would need to be complied with by 2030) and NDS (which would need to be complied with by 2040) on the number of PBWA beds, the Manager has assumed (i) a reduction of 917 PBWA beds (in relation to the impact of IDS and the reduction of beds in 2030) which would reduce Gross Revenue by approximately 2.9%¹ for Projection Year 2026, based on the difference between 24,098 PBWA beds (being the number of PBWA beds as at 31 March 2025 (assuming the Relevant Westlite Works are completed)) and 23,181 PBWA beds (being the number of PBWA beds taking into account IDS, Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works) and (ii) a reduction of 1,696 PBWA beds (in relation to the impact of NDS and the reduction of beds in 2040) which would reduce Gross Revenue by approximately 5.3%² for Projection Year 2026, based on the difference between 24,098 PBWA beds (being the number of PBWA beds as at 31 March 2025 (assuming the Relevant Westlite Works are completed)) and 22,402 PBWA beds (being the number of PBWA beds taking into account NDS, Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works).

The effects of variations in the Gross Revenue on the distribution yield is set out below:

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
5.0% above base case	7.42%	8.11%	8.57%
Base case	6.89%	7.54%	7.98%
5.0% below base case	6.36%	6.97%	7.39%

Property Operating Expenses

Changes in Property Operating Expenses will impact the NPI of Centurion Accommodation REIT and consequently, the distribution yield. The assumptions of Property Operating Expenses have been set out earlier in this section.

The effects of variations in the Property Operating Expenses on the distribution yield is set out below:

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
5.0% above base case	6.76%	7.41%	7.84%
Base case	6.89%	7.54%	7.98%
5.0% below base case	7.02%	7.68%	8.12%

1 Based on a 2.9% reduction in Gross Revenue, the distribution yield for Projection Year 2026 would be 7.23%. For the avoidance of doubt, IDS needs to be complied with by 2030.

2 Based on a 5.3% reduction in Gross Revenue, the distribution yield for Projection Year 2026 would be 6.96%. For the avoidance of doubt, NDS needs to be complied with by 2040.

Finance Costs

Changes in finance costs will impact the net income of Centurion Accommodation REIT and consequently, the distribution yield. The assumptions of finance costs have been set out earlier in this section. For the avoidance of doubt, this sensitivity analysis does not assume the Facilities have been hedged.

The effects of variations in the finance costs on the distribution yield are set out below:

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
5.0% above base case	6.83%	7.48%	7.92%
Base case	6.89%	7.54%	7.98%
5.0% below base case	6.95%	7.60%	8.04%

Management Fees Payable in Units

The Manager has assumed that 100% of the Management Fees will be paid in Units for Forecast Period and Projection Years. The Manager has assumed that such Units are issued at the Offering Price. The effect of variations in the percentage of the Management Fees paid in Units on the distribution yield for Unitholders is set out below.

The effects of variations in Management Fees payable in Units on the distribution yield is set out below:

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
Base case	6.89%	7.54%	7.98%
50% Management Fees paid in Units	6.54%	7.18%	7.63%
0% Management Fees paid in Units	6.20%	6.82%	7.27%

Foreign Exchange Rate

Apart from Singapore dollar, Centurion Accommodation REIT receives its income from the Properties in Pound sterling and Australian dollar. Given that Centurion Accommodation REIT's distribution to Unitholders will be in Singapore dollar, any changes in foreign exchange rate will affect the distribution yield.

The effect of variations in the foreign exchange rate on the distribution yield is set out below:

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
5.0% Singapore dollar depreciation	6.96%	7.61%	8.04%
Base case	6.89%	7.54%	7.98%
5.0% Singapore dollar appreciation	6.82%	7.48%	7.92%

MEC Operational Date

Changes in the MEC Operational Date will impact the NPI of Centurion Accommodation REIT and, consequently, the distribution yield. The assumptions for the MEC Operational Date have been set out earlier in this section.

Based on the Initial Portfolio, the effect of variation in the MEC Operational Date is set out below:

Distribution Yield	Projection Year 2026	Projection Year 2027
Operational from 1 March 2026	7.82%	8.57%
Base case	7.66%	8.57%

Based on the Enlarged Portfolio, the effect of variation in the MEC Operational Date is set out below:

Distribution Yield	Projection Year 2026	Projection Year 2027
Operational from 1 March 2026	7.75%	8.70%
Base case	7.58%	8.70%

STRATEGY

INVESTMENT STRATEGY

Centurion Accommodation REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

In accordance with the requirements of the Listing Manual, the Manager's investment strategy for Centurion Accommodation REIT will be adhered to for at least three years following the Listing Date. The Manager's investment strategy for Centurion Accommodation REIT may only be changed within three years from the Listing Date if a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or by the Manager or the Trustee under certain circumstances specified in the Trust Deed ("**Extraordinary Resolution**") is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. After the expiry of the three-year period, the Manager may, subject to the requirements under the relevant laws, regulations and rules (including the Listing Manual) and within the limits of the Trust Deed, from time to time change the investment policy of Centurion Accommodation REIT without the approval of the Unitholders by giving not less than 30 days' prior notice of the change to the Trustee and the Unitholders by way of an announcement on SGXNET.

KEY OBJECTIVES

Centurion Accommodation REIT's key objectives are to provide Unitholders with an attractive rate of return on their investments through regular and stable distributions and to achieve long-term growth in DPU and/or NAV per Unit, while maintaining an appropriate capital structure.

KEY STRATEGIES

The Manager will seek to achieve Centurion Accommodation REIT's objectives through the following key strategies:

- **Acquisition growth strategy** – The Manager will seek to grow the DPU and/or NAV per Unit through effective asset management and also sourcing and acquiring quality income-producing real estate assets which are used primarily for PBWA purposes, PBSA purposes or other accommodation purposes from both the Sponsor and third parties. The Manager will adopt a rigorous selection process focused on real estate qualities to ensure that investments can provide attractive, stable cash flows and yields which fit Centurion Accommodation REIT's investment strategy to enhance future earnings, capital growth and returns to Unitholders. By managing the assets well, DPU and/or NAV growth can be achieved organically.
- **Proactive asset management and organic growth strategy** – The Manager will proactively manage Centurion Accommodation REIT's property portfolio with sustainable growth strategies, with the objective of driving growth in gross revenue and NPI and maintaining optimal occupancy levels. The Manager will embark on selective asset enhancement initiatives to enhance value and maintain the competitive position of the Properties. The Manager has a robust tenant management strategy which focuses on active leasing. The Manager will also engage in active marketing, including discussions with employers of foreign workers, social media engagement with students, and strengthening relationships with schools, tenants and residents.

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.

- **Prudent capital and risk management strategy** – The Manager will endeavour to maintain a strong and robust balance sheet by among others, prudently employing an appropriate mix of debt and equity in financing acquisitions and asset enhancements and securing diversified funding sources. The Manager will also seek to optimise its cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate, to manage interest rate volatility and foreign exchange exposure for Centurion Accommodation REIT.

Acquisition Growth Strategy

The Manager will pursue opportunities to undertake acquisitions of assets that will enhance Centurion Accommodation REIT's portfolio and improve returns to Unitholders relative to its weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the Manager will, among other considerations, consider opportunities to diversify the portfolio (by geography, sector and asset class) and optimise risk-adjusted returns to the Unitholders.

The Manager believes it is well qualified to pursue its acquisition strategy. The management team of the Manager has extensive experience and a strong track record in sourcing, acquiring and financing PBWA assets or PBSA assets. The management's industry knowledge, relationships and access to market information provide a competitive advantage with respect to identifying, evaluating and acquiring additional real estate assets.

In addition, the Manager will be able to leverage on and benefit from the Sponsor's extensive expertise and strong sourcing capabilities, which can help increase potential acquisition opportunities.

Investment criteria

In evaluating future investment opportunities for Centurion Accommodation REIT, the Manager will focus primarily on the following investment criteria in relation to the property under consideration:

- **Yield requirements** – The Manager will seek to invest in income-producing properties that provide attractive and stable distributions to Unitholders over time.
- **Tenants and occupancy characteristics** – The Manager will evaluate the following prior to the acquisition of a property: (i) rental rates and occupancy trends to estimate rental income and occupancy rate going forward; and (ii) the impact of the acquisition on the entire portfolio's tenants and business sectors.
- **Geographical diversification and location** – The Properties are located in Singapore, the United Kingdom and Australia. The Manager will, among other considerations, consider opportunities to diversify the portfolio (by geography, sector and asset class) and optimise risk-adjusted returns to the Unitholders. The Manager will assess each property's location and the potential based on business growth in its market, as well as its impact on the overall geographic diversification of the portfolio. The Manager will evaluate potential acquisition targets for micro-market location and easy access to major roads and public transportation. It will also evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, proximity and connectivity, and immediate presence and concentration of competitors.
- **Value-adding opportunities** – The Manager will seek to acquire properties with opportunities to increase occupancy rates and enhance value through proactive property management. The potential to add value through selective renovation or other types of asset enhancement initiatives will also be assessed.

- **Building and facilities specification** – The Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be acquired by Centurion Accommodation REIT. The Manager will seek to acquire buildings with good quality specifications (for instance, those which are in line with relevant industry building and construction standards) and which are in compliance with the relevant building and zoning regulations, including energy conservation, health and safety regulations.

The Manager will rely on due diligence reports submitted by experts relating to the structural soundness of the building, repairs, maintenance, capital expenditure requirements and encroachment of site boundaries. These reports will be the basis upon which the Manager will assess building conditions and the expected levels of future capital expenditures.

- **Leveraging on Sponsor's experience in real estate business** – The Manager believes that Centurion Accommodation REIT has a strong potential for acquisition growth beyond the Initial Portfolio by leveraging on the Sponsor's experience in real estate. The Sponsor is well-positioned to source investment opportunities based on its pipeline of acquisition opportunities identified, based on an established network of local relationship including secondary sellers, brokers and other local industry contacts. Centurion Accommodation REIT has the potential to achieve significant economies of scale by leveraging on the Sponsor's global and local network of tenant relationships, with the ability to move swiftly in executing acquisitions and developments.

While the Manager intends to hold the properties it acquires on a long-term basis, it will, in the future where appropriate, consider options and opportunities for asset recycling which it may regard to be in the interests of Centurion Accommodation REIT. Where the Manager considers that any property has reached a stage that offers limited scope for further growth, the Manager may recommend divesting a property and recycling the proceeds towards higher yielding growth opportunities.

Proactive Asset Management and Organic Growth Strategy

The Manager's strategy for organic growth is to implement pro-active measures to manage the Properties. It has a robust tenant management strategy which focuses on active leasing and marketing of vacant space. In addition, it formulates programmes for the regular maintenance of the Properties, asset refurbishment and enhancement projects to maintain the competitive position of the Properties. Through such active asset management, the Manager seeks to improve and maintain high occupancy levels and high tenant retention to achieve stable rental growth.

The Manager will work closely with the Property Managers to implement pro-active policies and measures to enhance and improve the Properties' operational performance.

Maintaining and improving high occupancy rates and rental rates

The Manager will work with the Property Managers to ensure it continues to provide superior services to tenants to maintain and improve occupancy rates and rental rates for the Properties through:

- working towards optimal rental benchmarks established for each Property;
- actively marketing current and impending vacancies to minimise vacant periods;
- actively monitoring rental arrears to minimise defaults by tenants; and

- increasing the overall marketability and profile of Centurion Accommodation REIT's portfolio of properties to increase the prospective tenant base.

Implementing asset enhancement initiatives and exploring redevelopment opportunities

The Manager will work closely with the Property Managers to improve the rental income and value of the portfolio by undertaking asset enhancement initiatives and exploring redevelopment opportunities. To the extent possible and permitted by law and regulations, the Manager may:

- seek to rationalise the use of space while complying with the new Interim Dormitory Standards being implemented through the DTS;
- undertake retrofitting and refurbishments of Centurion Accommodation REIT's properties where necessary, to improve the interior and exterior signages, lighting and other aesthetic aspects of the properties to enhance their attractiveness and achievable rental rates; and
- regularly assess existing properties and where legally permitted, explore potential asset enhancement initiatives to improve rental income.

Implementing pro-active marketing plans

The Manager intends to work with the Property Managers to develop customised pro-active marketing plans for each applicable property. Each plan will focus on property-specific needs to maximise tenant interest and enhance the public profile and visibility with a view to increasing the value and appeal of the properties and to maintain the long-term value of the properties.

Improving operational efficiency and rationalising operating costs

The Manager will work closely with the Property Managers to reduce operating costs without compromising the quality of services. Some cost management initiatives include constant review of workflow processes to boost productivity, lower operational cost and foster close partnerships with service providers to control costs and potential escalation.

Prudent Capital and Risk Management Strategy

The Manager will seek to optimise Centurion Accommodation REIT's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix and intends to employ a combination of debt and equity in financing acquisitions and asset enhancement initiatives.

The Manager will also endeavour to:

- maintain a strong and robust balance sheet;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing;
- adopt appropriate interest rate hedging strategies to minimise exposure to market volatility; and
- adopt foreign exchange hedging strategies to minimise exposure to foreign exchange currency volatility.

The Manager will seek to achieve the above by pursuing the following strategies:

- **Optimal capital structure strategy** – Within the borrowing limits set out in the Property Funds Appendix, the Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The Manager's capital management strategy involves adopting and maintaining aggregate leverage levels and debt maturity schedules that it believes will provide optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

At the Listing Date, Centurion Accommodation REIT is expected to have an Aggregate Leverage of approximately 20.9%¹. (See "Capitalisation and Indebtedness – Indebtedness" for further details.)

In the event that Centurion Accommodation REIT incurs any future borrowings, the Manager will periodically review Centurion Accommodation REIT's capital management policy with respect to its Aggregate Leverage and modify its strategy in light of prevailing market conditions.

- **Debt diversification strategy** – As and when appropriate, the Manager may consider diversifying sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of bonds or other types of debt instruments to further enhance the debt maturity profile of Centurion Accommodation REIT.
- **Proactive interest rate management strategy** – The Manager will manage interest rate volatility through the use of hedging instruments and regularly evaluate the feasibility of implementing the appropriate level of hedges, after taking into account the prevailing market conditions.
- **Proactive currency risk management strategy** – The Manager intends to adopt a currency risk management strategy where appropriate to minimise the impact of Centurion Accommodation REIT's distributions due to foreign exchange volatility, including the use of foreign currency-denominated borrowings to match the currency of the asset investment as a natural currency hedge.
- **Other financing strategy** – The Manager will, in the future, consider other opportunities to raise additional equity capital for Centurion Accommodation REIT through the issue of new Units, for example to finance acquisitions of properties. The decision to raise additional equity will consider the stated strategy of maintaining an optimal capital structure.

¹ Post-listing and after the acquisition of Epiisod Macquarie Park, the aggregate leverage of Centurion Accommodation REIT will be approximately 31.0%.

OVERVIEW OF THE PBWA AND PBSA SECTORS

The Manager commissioned Jones Lang LaSalle Property Consultants Pte Ltd, the Independent Market Research Consultant, to prepare the Independent Market Research Report on the PBWA and PBSA sectors. The following is a summary of the Independent Market Research Report which has been prepared by Jones Lang LaSalle Property Consultants Pte Ltd for inclusion in the Prospectus (see “Appendix F – Independent Market Research Report” for the full report).

SINGAPORE PBWA SECTOR

Overview

Singapore’s economy heavily depends on its foreign workforce which comprises more than a third of the total labour force, complementing the limited local workforce. PBWA facilities are used to house foreign workers employed in numerous activities and sectors predominantly from CMP and manufacturing in Singapore. They play an important role in providing accommodation for the large foreign worker population, which at the end of 2024 stands at 39% of the total workforce.

The foreign workforce is categorised into three main groups:

- Professionals (Employment Pass Holders) – 13% of the foreign workforce
- Skilled Workers (S Pass Holders) – 11% of the foreign workforce
- Semi-Skilled Workers (Work Permit Holders) – 74% of the foreign workforce
- Other work passes – 2% of the foreign workforce

Semi-skilled workers are generally employed in the CMP, manufacturing or services sector and are primarily housed in worker accommodations. In 2024, the CMP sector employed 456,800 workers, representing approximately 29% of Singapore’s total foreign worker population. Singapore is heavily reliant on the foreign worker population within the CMP sector given the small domestic labour pool which has in recent years been focused on high value activities in the manufacturing and service sectors.

Companies reliant on foreign labour are required to ensure that each worker has secured accommodation before they are allowed to enter and start work in Singapore, providing forward demand guidance. As companies are required to provide the foreign workers with adequate accommodation and living standards, a very large proportion of all foreign workers are housed in worker accommodation.

The CMP sector output recorded a CAGR of 5.5% from 2019 to 2024, exceeding Singapore’s real GDP CAGR of 2.5% over the same period. This growth trend is expected to continue, supported by ongoing infrastructure development and property construction projects, maintaining a strong demand for workers in the sector.

In the construction sector, the moderate progress in addressing the backlog may sustain robust construction activities and maintain high worker demand in the coming periods. This underscores the construction industry’s continued need for workers and suggests that the sector may face challenges in meeting project deadlines without an adequate workforce.

Recent regime changes by the Singapore government further demonstrate the important role foreign workers hold and cemented the support for these foreign workers in their participation in Singapore's economy. On 1 July 2025, the government is planning to remove the duration cap of 14 to 26 years that a foreign worker can work in Singapore and have raised the maximum age from 60 to 63 years.

Since the COVID-19 pandemic outbreak, there has been a renewed focus from the Singapore government to improve the quality of the worker accommodation sector. Significant amendments to the FEDA have encouraged the trend towards better-quality facilities. Specifically, providers of worker accommodation need to comply with improved dormitory standards across two sets of standards: the Interim Dormitory Standards under the DTS to be implemented by 2030 and the New Dormitory Standards to be implemented by 2040.

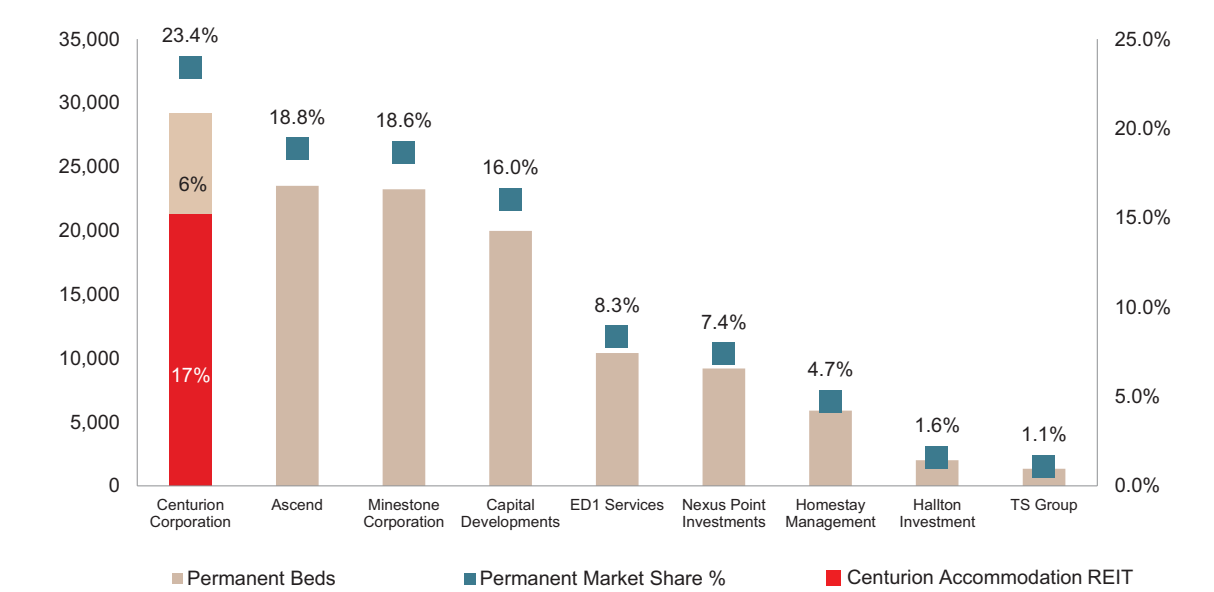
According to the MOM, Singapore has more than 1,500 worker accommodations island-wide, of which approximately 1,000 are required to adopt the new standards by 2040. Exemptions have been given to approximately 200 to 250 temporary quarters, and about another 200 facilities with leases expiring in 2033 or earlier. In addition, it is mandatory for most of the worker accommodations to minimally meet a set of interim requirements by 2030 as part of the Interim Dormitory Standards to improve the living conditions for workers and mitigate against public health risks. A phased transition is in place to provide existing facilities ample time to adopt new standards and minimise disruptions to bed supply.

There are five main types of foreign worker accommodations in Singapore, four of which are temporary accommodations:

- PBWA – permanent facilities typically on a longer government land lease with amenities, including recreational facilities. These are of the highest quality with rooms hosting fewer workers per room. PBWA assets are the only permanent custom-built, quality worker accommodations available in Singapore. Centurion Accommodation REIT's worker accommodation portfolio comprises only PBWA assets;
- QBD – introduced in 2020, these temporary structures can be constructed quickly to ramp-up supply and are intended to last around two to three years;
- Factory Converted Dormitories ("**FCD**") – temporary accommodation located on-site for workers from a single company and worksite;
- Construction Temporary Quarters ("**CTQ**") – located on-site and meant only for workers within a specific construction site that will be eventually demolished once construction ends; and
- Temporary Occupational Licences Quarters ("**TOLQ**") – temporary worker quarters on a land plot typically near a construction site to support a specific project.

As there are insufficient accurate statistics on the foreign worker accommodations market in Singapore, the Independent Market Research Consultant has selected a sample set of commercially operated worker accommodations comprising permanent PBWA assets, QBDs as well as TOLQs. These 33 standalone worker accommodations and one integrated facility¹ (which it believes is a decent representation of the worker accommodation market), offering around 225,700 beds, of which approximately 55% (around 124,700 beds as at end 2024) are from 21 permanent PBWA assets and the remaining are from temporary worker accommodations built on State Land with short-term temporary licences. Temporary accommodations such as QBDs were introduced as an interim solution to address the urgent need for additional migrant worker housing while new permanent PBWA assets were being constructed.

Figure 1: Market Share Analysis Following Establishment of Centurion Accommodation REIT



Source: JLL

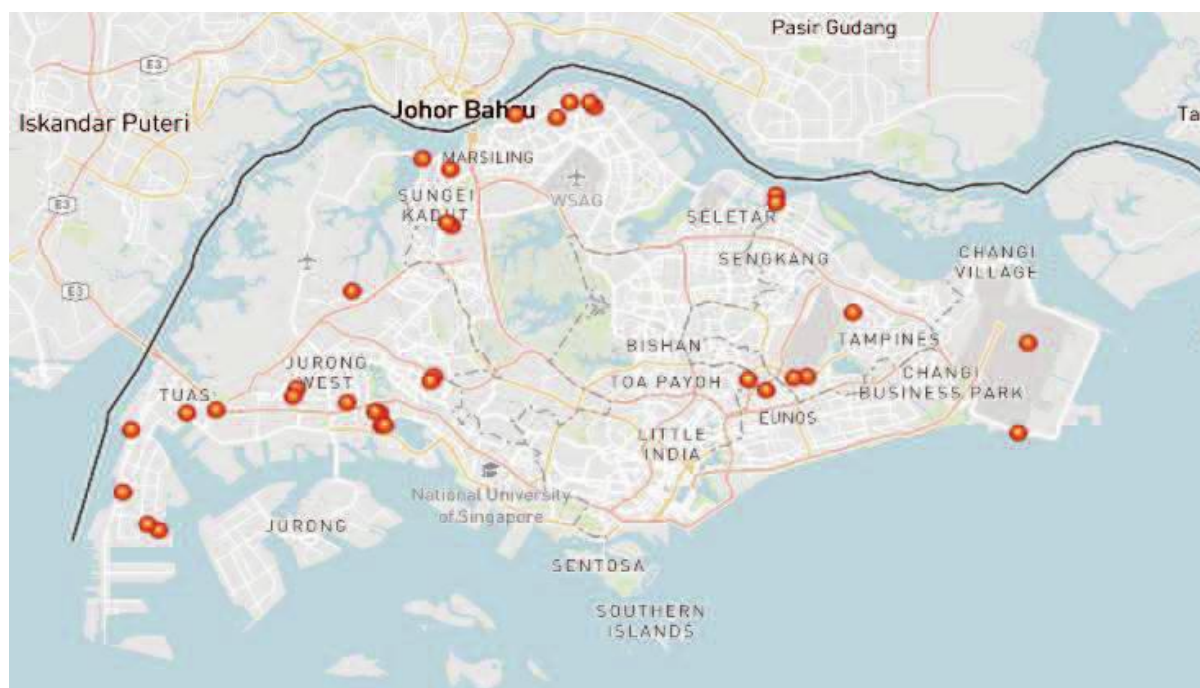
1 An integrated PBWA facility co-locates landed and flatted factories with worker accommodations, amenity provisions, and heavy vehicle parking spaces into one development.

Region Overview

Centurion Accommodation REIT's PBWA Properties are located across the following regions in Singapore:

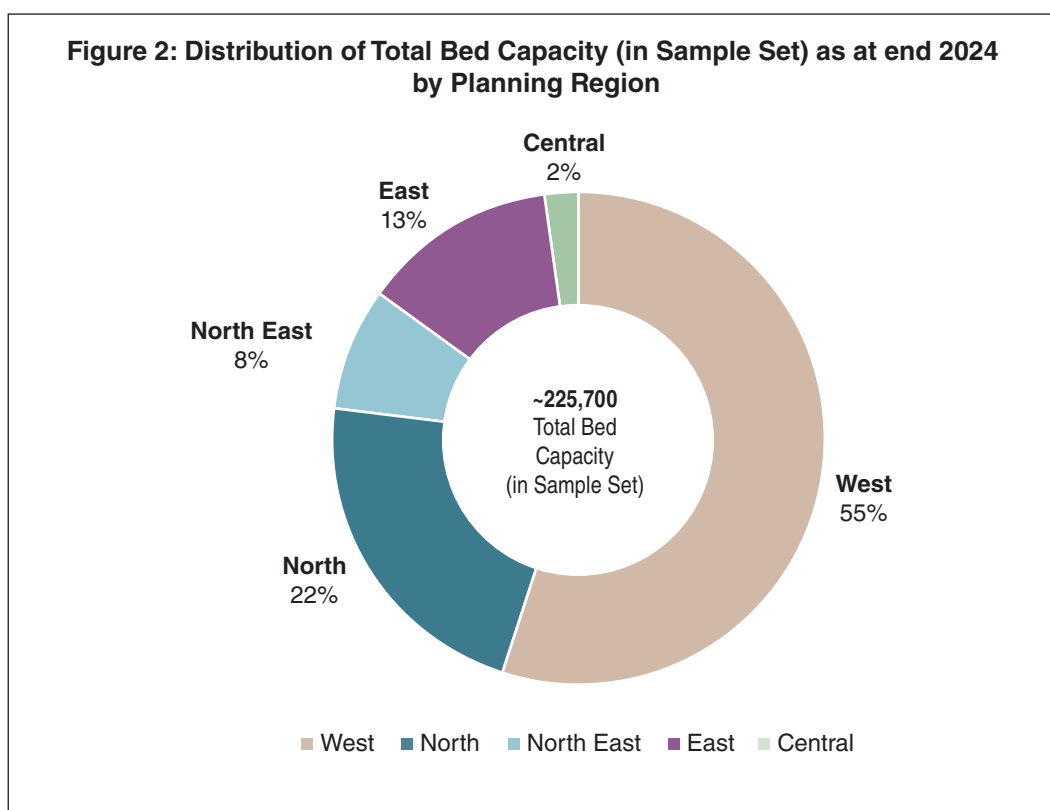
- **North:** Westlite Mandai, Westlite Woodlands and Westlite Juniper
- **West:** Westlite Toh Guan
- **Central:** Westlite Ubi

Geographically, worker accommodations are located near or within Singapore's industrial areas, with the majority concentrated in the West. Employers would ideally like to house their workers near their workplaces to save on commuting time and transportation costs. The occupational profile of residents in the worker accommodations can thus vary depending on their location.



Source: MapIT¹, JLL

¹ Based on MapIT. MapIT has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by MapIT is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



Source: JLL

In addition to demand-supply dynamics, drivers of bed rates include location, age, as well as the availability of amenities in the foreign worker accommodation.

- Location:** Based on indicative monthly asking rents as at 1Q2025, worker accommodations situated in the Central Planning Region command the highest bed rates due to their strategic central location and limited supply. This is followed by the East/North-East Planning Region where supply is also generally lower. In contrast, worker accommodations in the West and North Planning Regions generally offer lower bed rates, reflecting a larger supply and comparatively less accessible locations.

Planning Region ¹	Asking Rents (S\$ per bed per month) ²
West	400 – 600
East/North-East	500 – 650
North	450 – 600
Central	550 – 650

Source: JLL, CommercialGuru and 99.co³

¹ Includes beds in permanent and temporary worker accommodations.

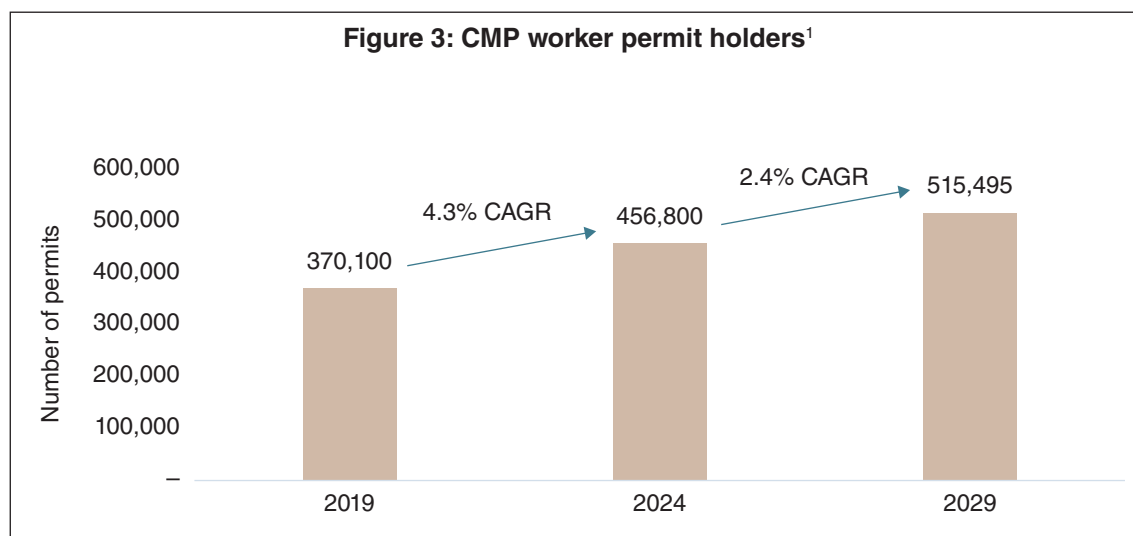
² Includes service charges.

³ Based on CommercialGuru and 99.co. CommercialGuru and 99.co have not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by CommercialGuru and 99.co is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

- **The number of rooms/beds required and length of contract/stay:** The current business model of worker accommodations is price-based and locked into fixed-term contracts typically for a period of one year, with the option to extend and price renegotiation at the end of the lease. Rents are typically charged on a per-unit basis and include the use of common facilities and WiFi access. Utilities are paid by tenants except for leases of loose beds which have higher fees per bed and include the utilities cost.
- **Quality of the accommodation and management services provided:** Developments complying with the new regulatory guidelines will be able to command a price premium. Other factors can include operator reputation, management quality, variety of amenities, and social activities.

Outlook

- **Demand Supported by Growing CMP Worker Requirements:** Singapore has a well-documented and clear infrastructure plan for the next five years which is still dealing with the backlog of activity from COVID-19 delays. Overall, this will result in annual average expenditure of S\$39 billion to S\$46 billion between 2026 and 2029, an uplift on the 2019 to 2024 average of S\$32 billion. Landmark infrastructure projects include the expansion of Changi Airport, the port redevelopment at Tuas, the ongoing expansion of the MRT underground rail network and the HDB building programme. There is a very strong correlation between infrastructure spending in Singapore and the number of foreign workers required. Singapore also benefits from favourable tailwinds across Marine and Process workers. Singapore is the world's second busiest container port globally from 2019 to 2023, and enjoys high cargo traffic at its port, underpinning marine shipyard activities and demand for CMP workers. The process sector, which includes the manufacturing of petroleum, petrochemicals, specialty chemicals, and pharmaceutical products, plays a significant role in driving growth in the Singapore economy and exports. The expansion of infrastructure capacity continued Marine activity and growth in Process sector alongside Asia's growing energy and healthcare needs is expected to require an increase in the number of foreign workers from 370,100 in 2019 to 515,495 by 2029.



Source: MOM, BCA, Department of Statistics Singapore², JLL

1 2029 is the forecast average over the 2025 to 2029 period using the lower end of the BCA forecast range for Construction Contracts awarded. Forecasts are subject to change and should not be relied upon.

2 Based on MOM, BCA and Department of Statistics Singapore. MOM, BCA and Department of Statistics Singapore have each not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by MOM, BCA and Department of Statistics Singapore is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

- **Market Undersupply:** The PBWA market in Singapore has remained supply constrained for the last 15 years. Limited new land supply for worker accommodation, existing workers' accommodation whose land leases are expiring, new regulations being introduced which will force some operators to de-densify, and a lack of new stock being built have contributed to the undersupply of worker accommodation. Collectively, this has, since 2019, resulted in the number of beds within the PBWA market remaining almost static from 215,000 beds in 2019 to 225,700 in 2024, while the number of foreign workers increased from 370,100 to 456,800 within the same period, pushing many workers to stay at temporary worker accommodations such as QBDs or FCDs and driving both occupancy rates and rents upwards.

An estimated 25,560 beds from five permanent PBWA assets are expected to be completed from 2025 to 2029, consisting of two government-built developments, two asset enhancement projects by CCL and a new PBWA asset by Wee Hur Holdings. Assuming no change to the existing permanent bed inventory, this will raise the total bed capacity of permanent facilities by around 20%, from approximately 124,700 beds as at end-2024 to almost 150,300 beds by end-2029.



Source: MapIT¹, JLL

Expected Completion/Opening	Worker Accommodation	Location	Developer/Operator	Bed Capacity	Planning Region
2025	Westlite Toh Guan (Additional Beds)	18 Toh Guan Road	Centurion Corporation	1,764	West
2025	Pioneer Lodge	Soon Lee Road	Wee Hur Holdings	10,500	West
2026	NESST Tukang Dormitory	1 Tukang Innovation Lane	NESST Singapore	2,400	West
2026	Westlite Mandai (Additional Beds)	3A Mandai Estate	Centurion Corporation	3,696	North
2028	NESST Sengkang Dormitory	Sengkang West	NESST Singapore	7,200	North-East
			Total	25,560	

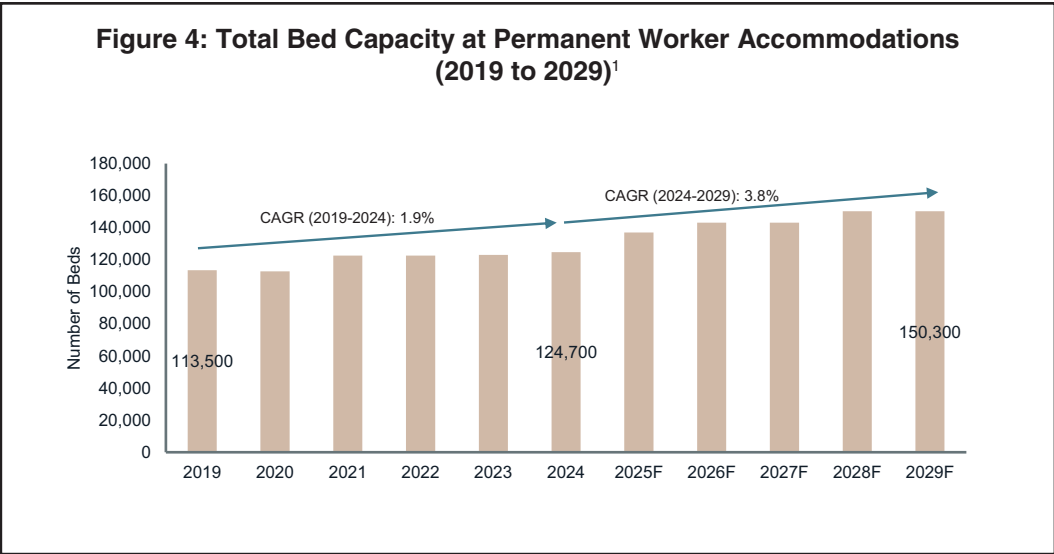
Source: JLL

1 Based on MapIT. MapIT has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by MapIT is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

However, potential non-renewal of leases of existing permanent and temporary facilities for worker accommodation purposes, as well as withdrawal of beds arising from retrofitting works at existing developments to comply with both the Interim Dormitory Standards by 2030 under the DTS and New Dormitory Standards by 2040, could tighten the supply situation in the coming years. On top of new dormitory standards, a number of temporary accommodations are subject to lease expiries, which could further constrain the total supply of temporary and permanent worker accommodations.

Even excluding the de-densification impact of new living standards, only 25,560 new PBWA beds are expected by 2029, representing a 3.8% CAGR for permanent PBWA supply over 2024 to 2029, reaching 150,300 beds in 2029. After accounting for the confirmed withdrawal of 9,000 beds in 2025, the total number of permanent and temporary worker accommodations in Singapore is expected to grow from 225,700 beds at the end of 2024 to 242,268 at the end of 2029 at a 1.4% CAGR over the period.

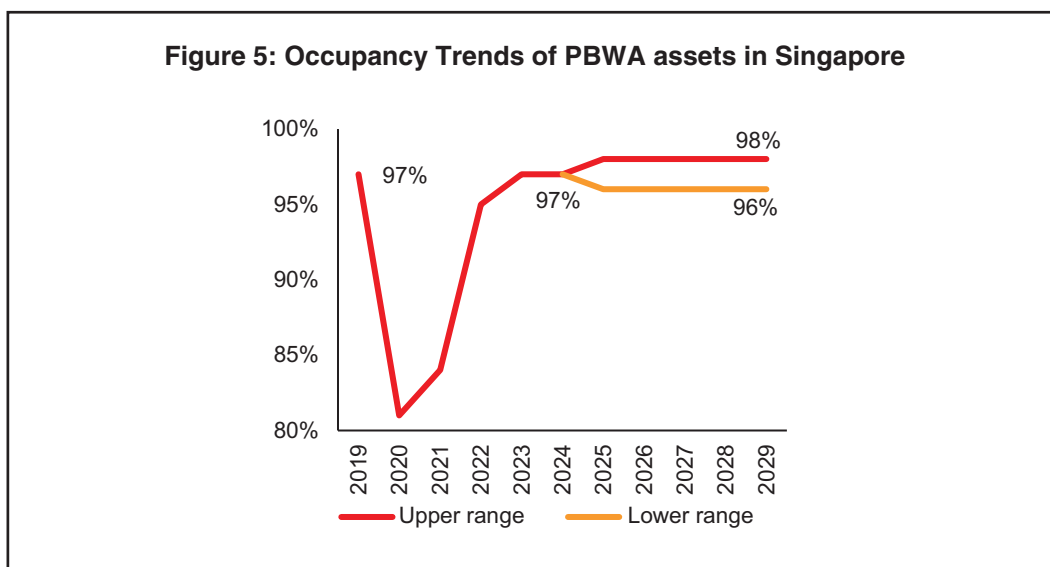
Notwithstanding measures introduced by the government to alleviate the supply-demand imbalance in the short term, PBWA assets remain a longer-term permanent solution in providing quality worker accommodations in Singapore. However, the difficulty in predicting new supply within the Singapore market for PBWA assets, stringent regulatory compliance requirements for PBWA operators, mandatory accommodation standards, as well as high development and operation costs could lengthen the development process and deter potential new market entrants. The supply of good quality commercially operated beds is thus expected to stay tight over the next five years.



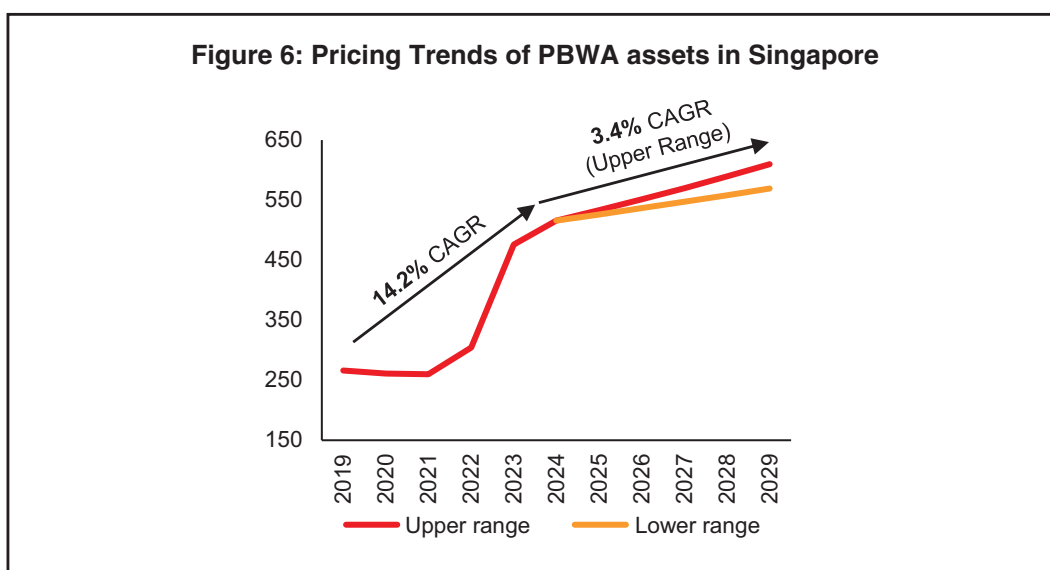
Source: JLL

¹ Includes known upcoming supply only; does not account for lease expiries or potential bed reductions.

- Sustained Rental Growth:** These market dynamics have resulted in rental growth due to high occupancy levels of over 95% in most facilities. Over the last five years, the PBWA rental pricing recorded growth of 14.2% CAGR between 2019 to 2024. This has resulted in a higher base of rents, and they are projected to grow an additional 3% to 4% CAGR between 2024 to 2029, taking rents to a range of S\$570 to S\$630 per bed per month.



Source: JLL



Source: JLL

- Scarcity of investment opportunities:** The Singapore PBWA market is tightly held and has experienced increasing interest from institutional investors. Investment opportunities in the Singapore PBWA market are scarce, with transactional activity in the last 20 years mainly based around the sale of Avery Lodge portfolio.

UK AND AUSTRALIA PBSA SECTORS

Overview

PBSA assets are accommodation assets designed and built to house students. Typically, they are in close proximity to higher education institutions, and come with a range of amenities, such as all-inclusive pricing, furnished rooms, common areas, security, 24/7 surveillance and controlled access, Wi-Fi, and laundry facilities.

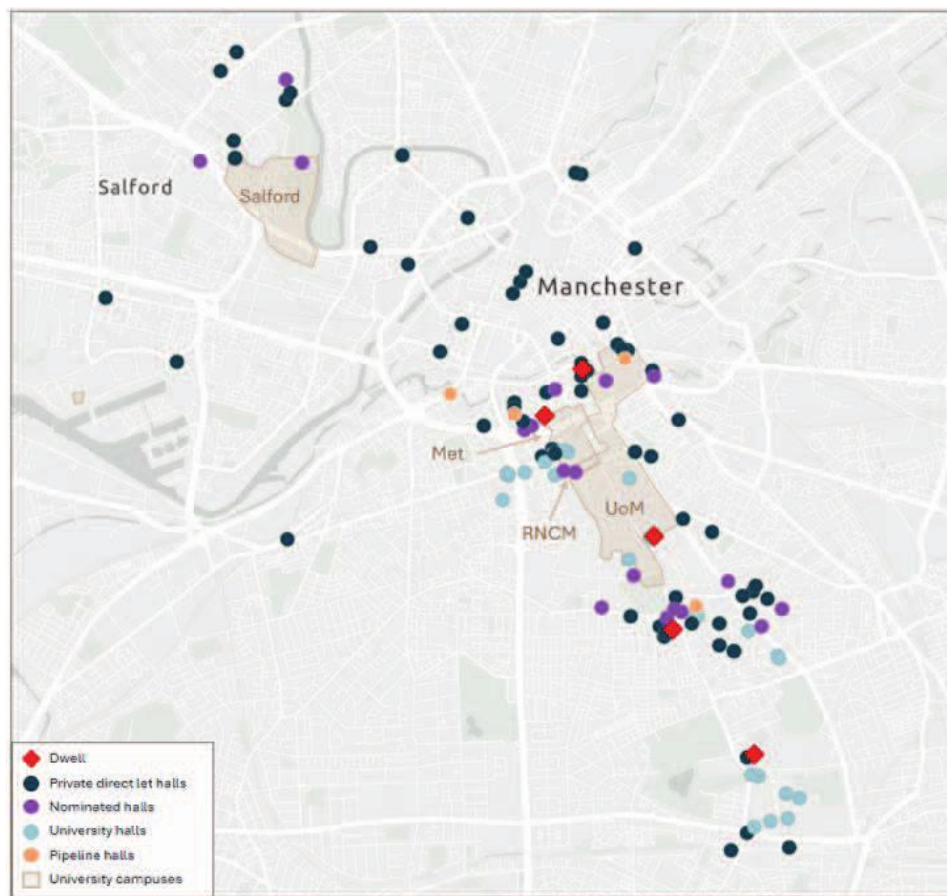
The demand profile of PBSA assets does vary between the United Kingdom and Australia, where Centurion Accommodation REIT has its assets. In the United Kingdom there is a more balanced mix of domestic and international students within the facilities, with domestic students in the majority and providing a more resilient source of demand for PBSA beds. In Australia, however, the nationwide PBSA demand is predominantly from international students (circa 74% according to a representative of the Student Accommodation Council¹) as domestic students tend to study in their home cities.

The last decade has seen PBSA assets become a mainstream asset class within global commercial real estate investment markets, driven by the globalisation of higher education provision and the increase in global mobility. The United Kingdom and Australia have become major players in the provision of PBSA assets, supported by their positions as the second and third best destinations (first being the US) for higher education according to the 2025 Global Education Report.

¹ Based on a representative of the Student Accommodation Council. The representative of the Student Accommodation Council has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by the representative of the Student Accommodation Council is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers, Global Coordinators and Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

Region Overview: Manchester, United Kingdom

Figure 7: dwell MSV, dwell MSV South, dwell The Grafton, dwell Weston Court, and dwell Princess Street are located in Manchester

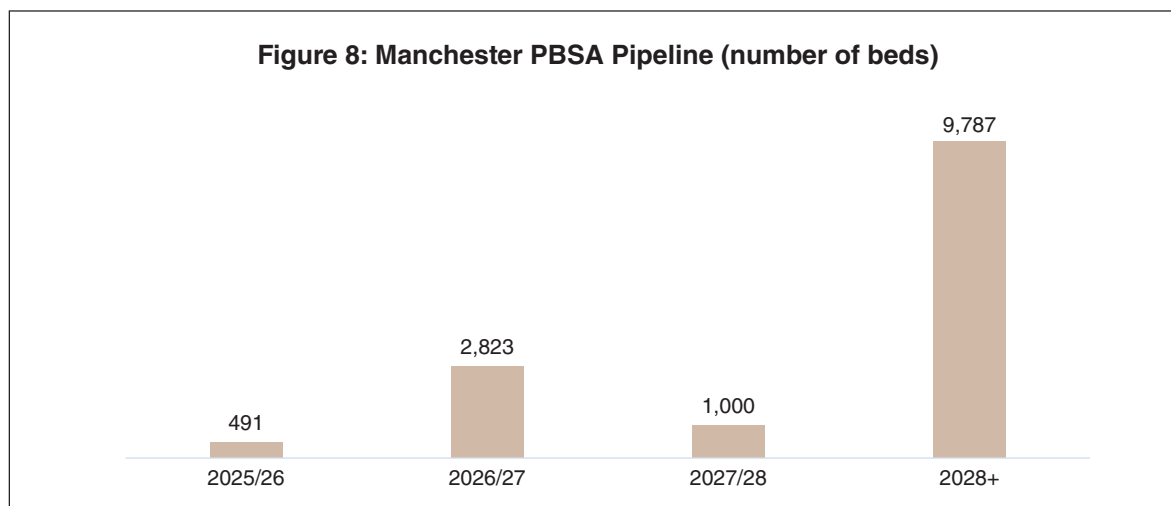


Source: JLL, Student Crowd¹

The Manchester market is the fourth largest university city in the country with over 80,000 full-time students as of the academic year 2024/25. There are four universities in the catchment area, namely the University of Manchester, the Manchester Metropolitan University, the University of Salford, and the Royal Northern College of Music. The PBSA market is concentrated in three separate clusters around the University of Manchester and around the University of Salford. New planning policy will restrict any future development to these locations.

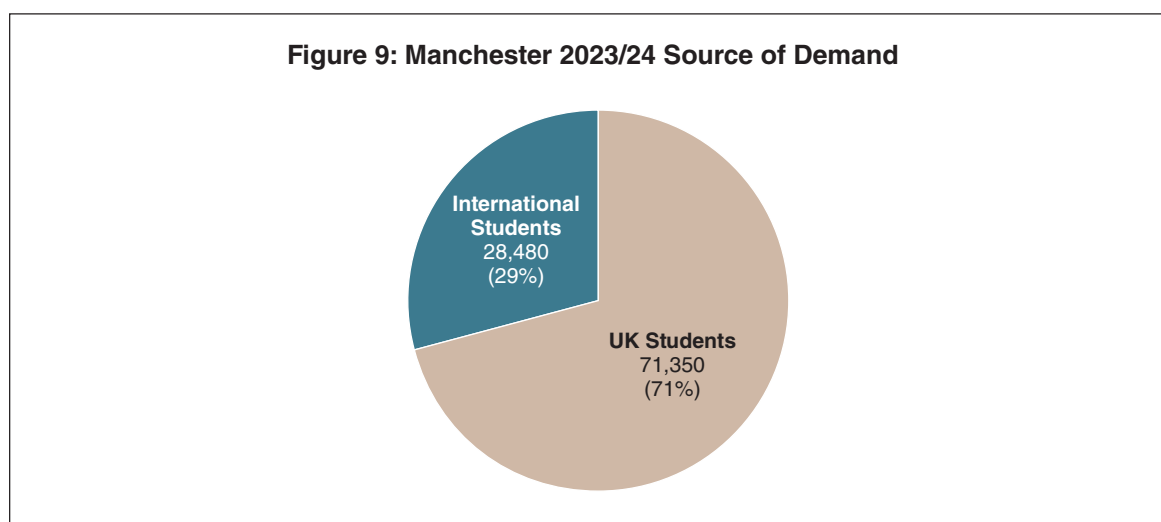
As of the academic year 2024/25, Manchester has a total of 31,847 PBSA beds. The student-to-bed ratio in Manchester in academic year 2023/24 was 3.1. There are currently 18 projects in the development pipeline, equivalent to 14,101 bed capacity. Five schemes are for 1,000 beds or greater, while a further seven are set to deliver between 500 to 1,000 beds.

¹ Based on Student Crowd. Student Crowd has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information



Source: JLL, Glenigan¹

In the last five years, over 17,400 extra full-time students were added to the Manchester market, with an increase of over 6,000 students for the University of Manchester and Manchester Metropolitan University, and an increase of approximately 5,085 students for the University of Salford. The increased applications to the University of Manchester have been a major contributor to the increase in demand for PBSA assets with over 10.3 applicants per acceptance, ranking as the most heavily oversubscribed Russell Group University in the country apart from the London School of Economics and Political Science.

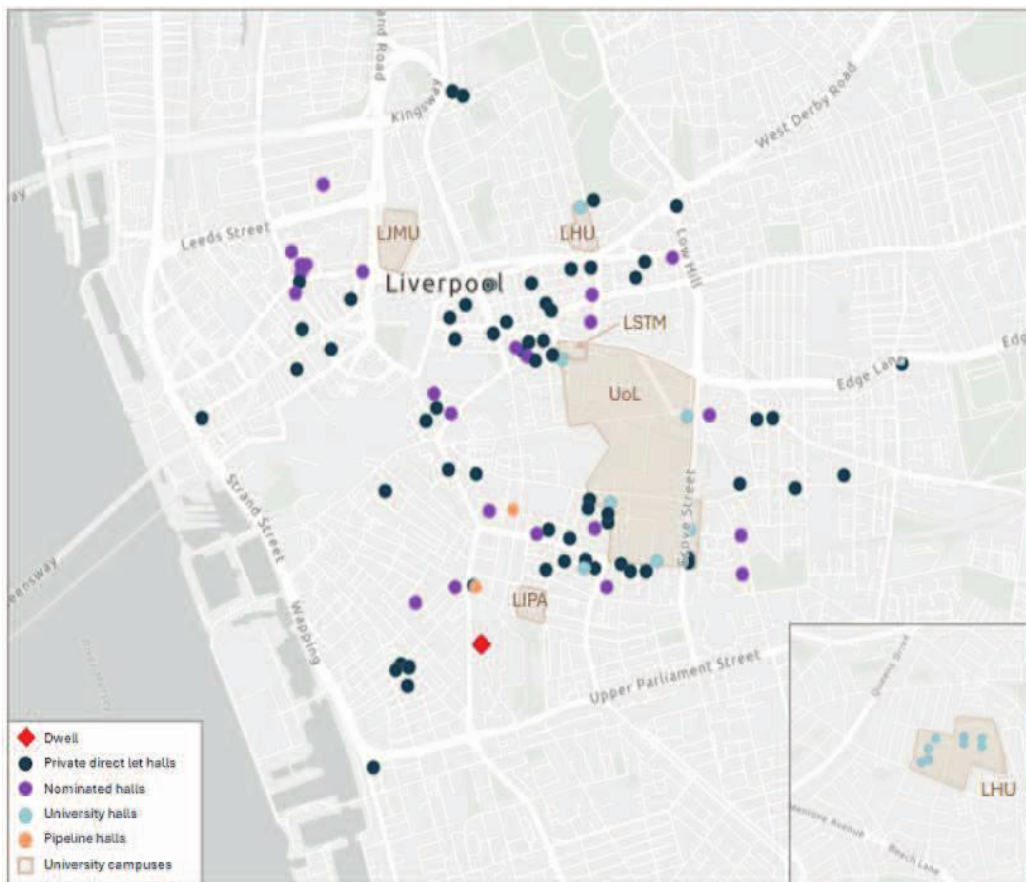


Source: HESA²

- 1 Based on Glenigan. Glenigan has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Glenigan is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.
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Region Overview: Liverpool, United Kingdom

Figure 10: dwell Cathedral Campus is located in Liverpool

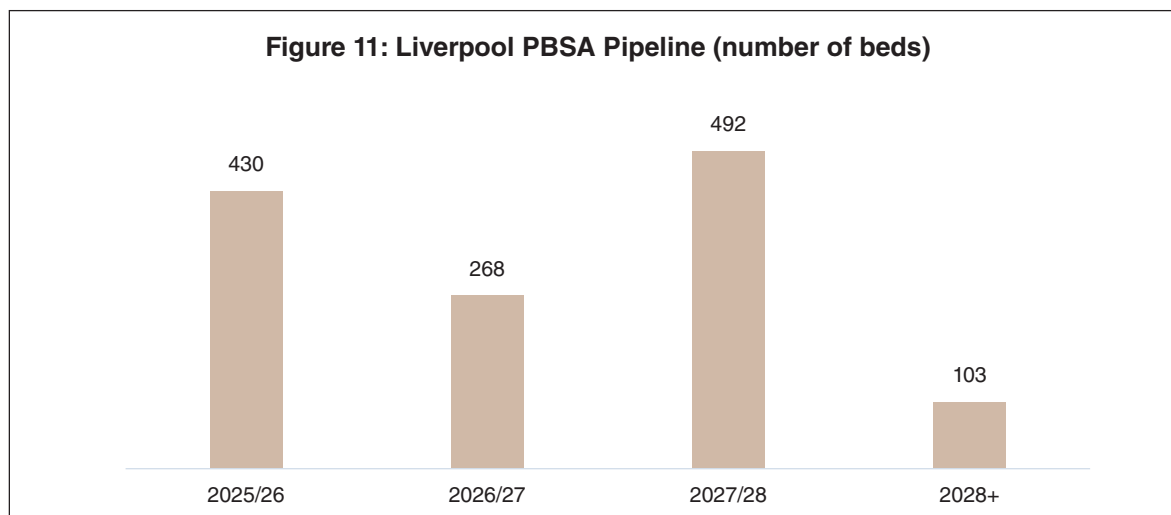


Source: JLL, Student Crowd¹

The Liverpool market is a major university city with five universities in the catchment area, namely the University of Liverpool, Liverpool John Moores University, Liverpool Hope University, the Liverpool Institute of Performing Arts and the post-graduate-only Liverpool School of Tropical Medicine. While the market is concentrated around the city centre and main campuses, the City Council policy determines the central focus of the market, limiting the scope of expansion outside of this area.

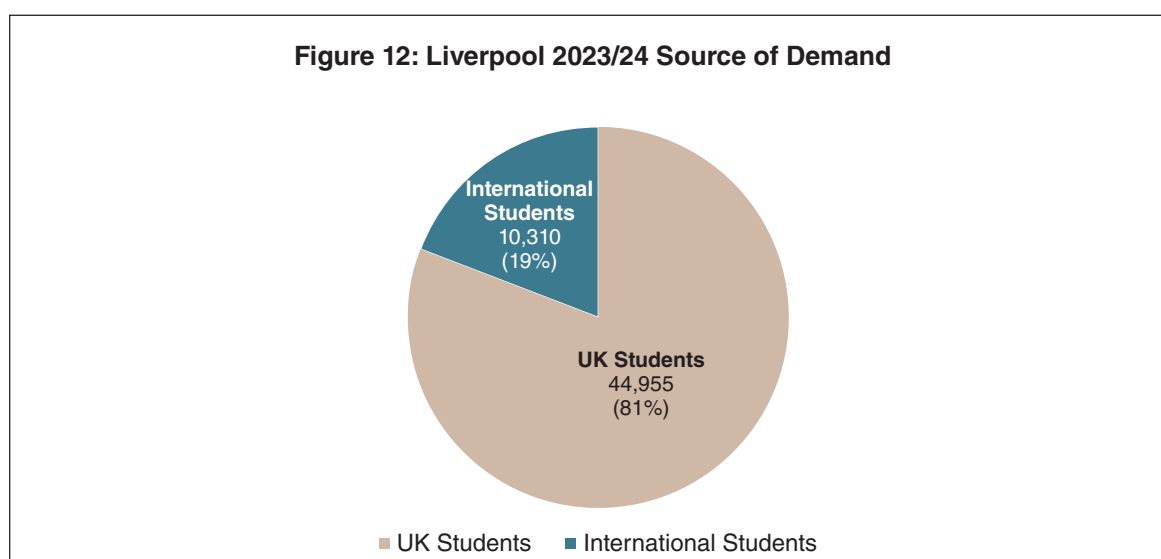
As of the academic year 2024/25, Liverpool has a total of 29,169 PBSA beds. The student-to-bed ratio in Liverpool in the academic year 2023/24 was 1.9. There are currently six projects in the development pipeline, equivalent to 1,293 bed capacity. This new supply is constrained by challenges with development viability.

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Source: JLL, Glenigan¹

In the last five years, while applications to Liverpool John Moores University have fallen by 7%, this is offset by an equivalent increase in the applications to the University of Liverpool. The application trends are reflected in overall student numbers, with the University of Liverpool maintaining its largest position with over 27,200 full-time students. In addition, both Liverpool Hope University and the Liverpool Institute of Performing Arts have seen applications increase by 26% and 50% respectively over the same period.

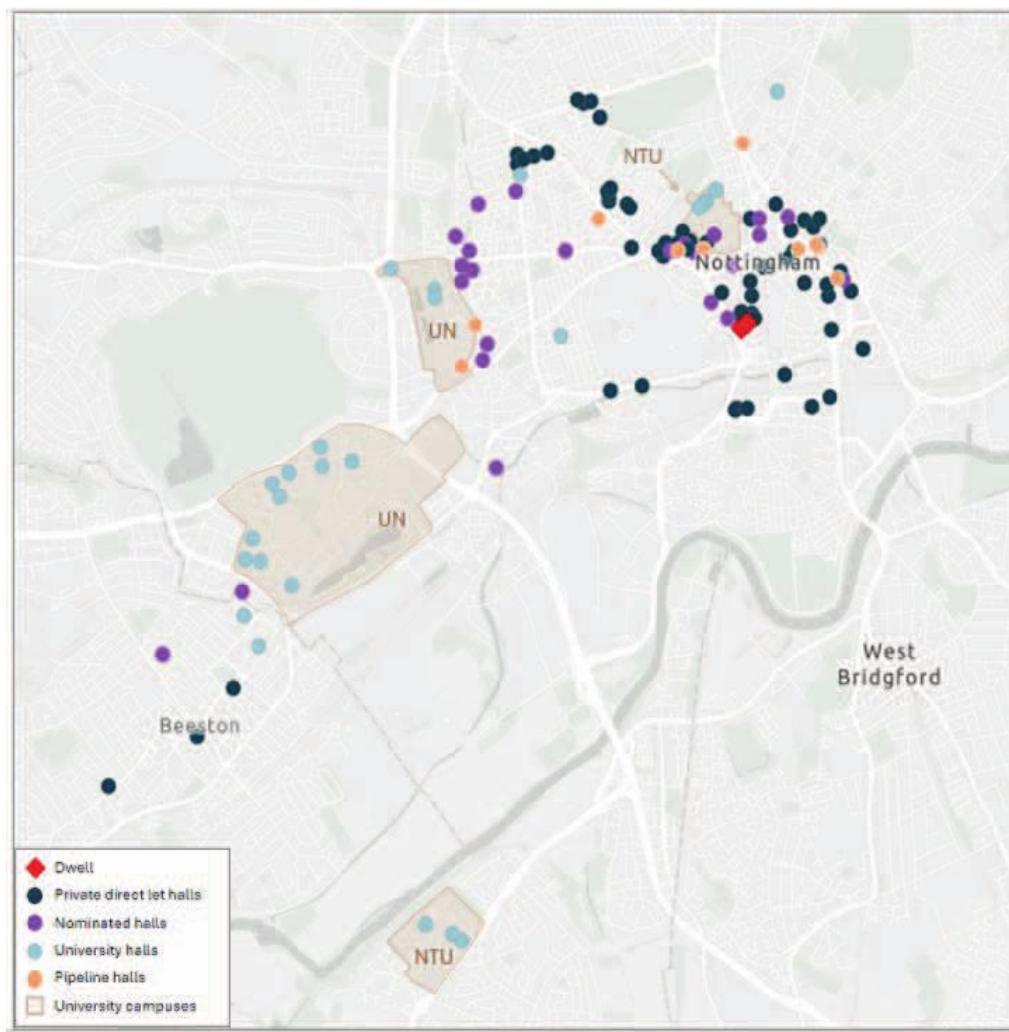


Source: HESA²

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Region Overview: Nottingham, United Kingdom

Figure 13: dwell Archer House is located in Nottingham

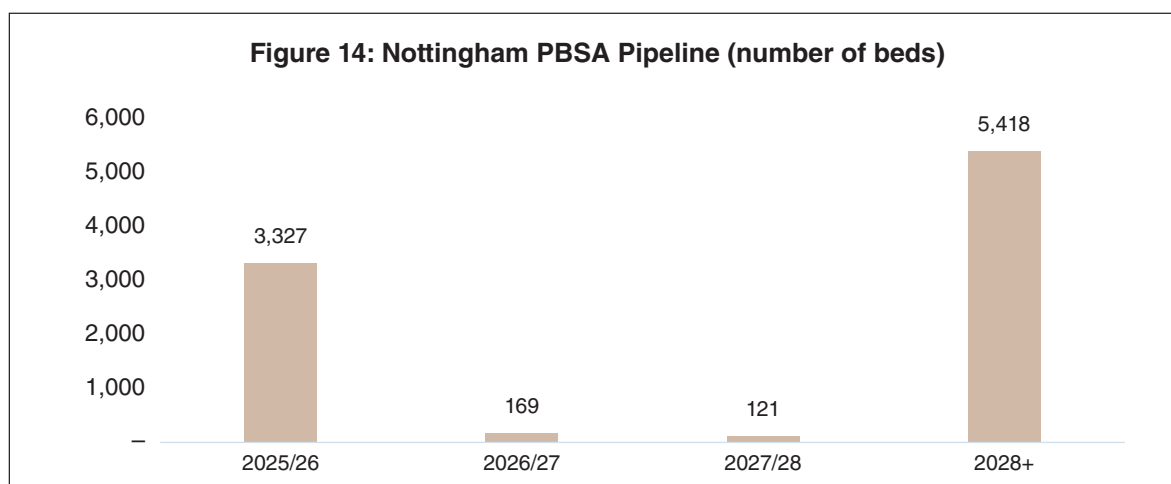


Source: JLL, Student Crowd¹

The Nottingham market is a major university city with two universities in the catchment area, namely the University of Nottingham and Nottingham Trent University.

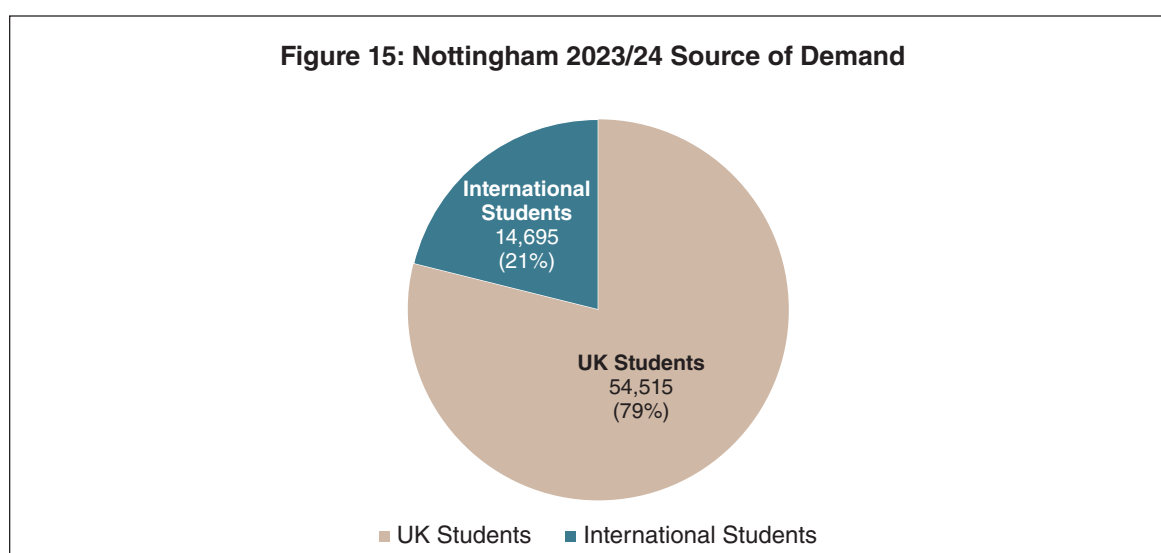
As of the academic year 2024/25, Nottingham has a total of 33,526 PBSA beds. The student-to-bed ratio in Nottingham in the academic year 2023/24 was 2.3. There are currently 37 projects in the development pipeline, equivalent to 9,035 bed capacity. However, only 38% of Nottingham's development pipeline is under construction with no guarantee that all the longer-term projects will complete, resulting in expectations that the spread in pricing between new build schemes in the city and existing PBSA assets will further widen.

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Source: JLL, Glenigan¹

In the last five years, both universities, the University of Nottingham and Nottingham Trent University, are evenly placed in terms of quality and have seen consistently high application rates. Application rates have recorded a modest decrease in recent years. Nottingham Trent University has seen an increase of 7,175 extra full-time students while the University of Nottingham has seen an increase of 2,795 students.

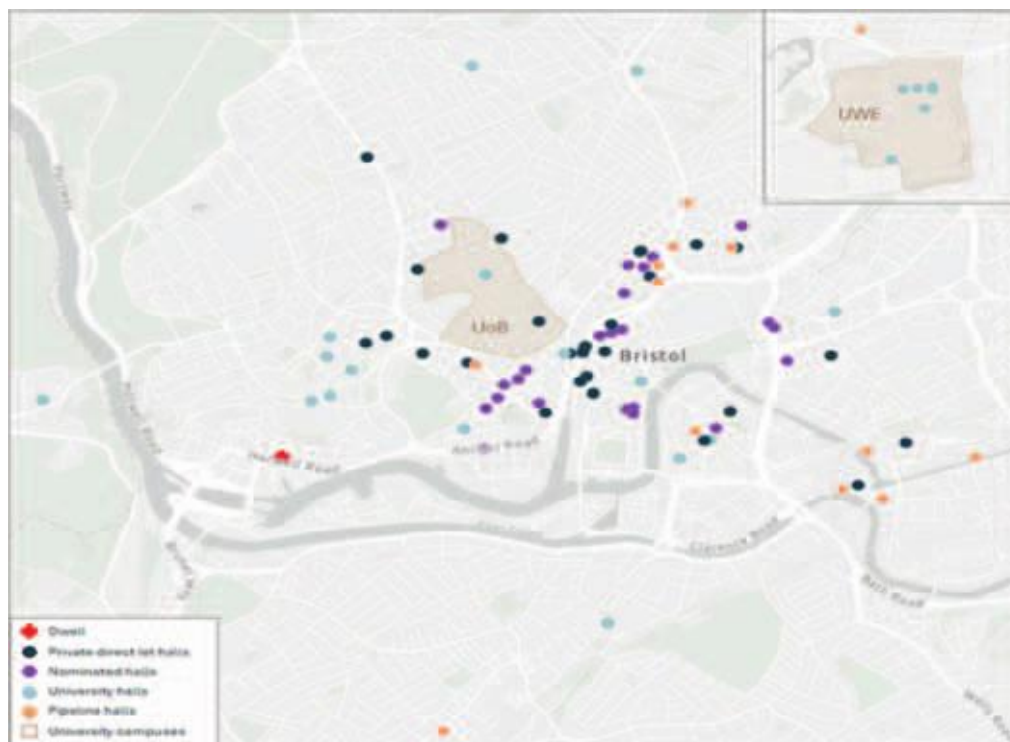


Source: HESA²

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Region Overview: Bristol, United Kingdom

Figure 16: dwell Hotwells House is located in Bristol

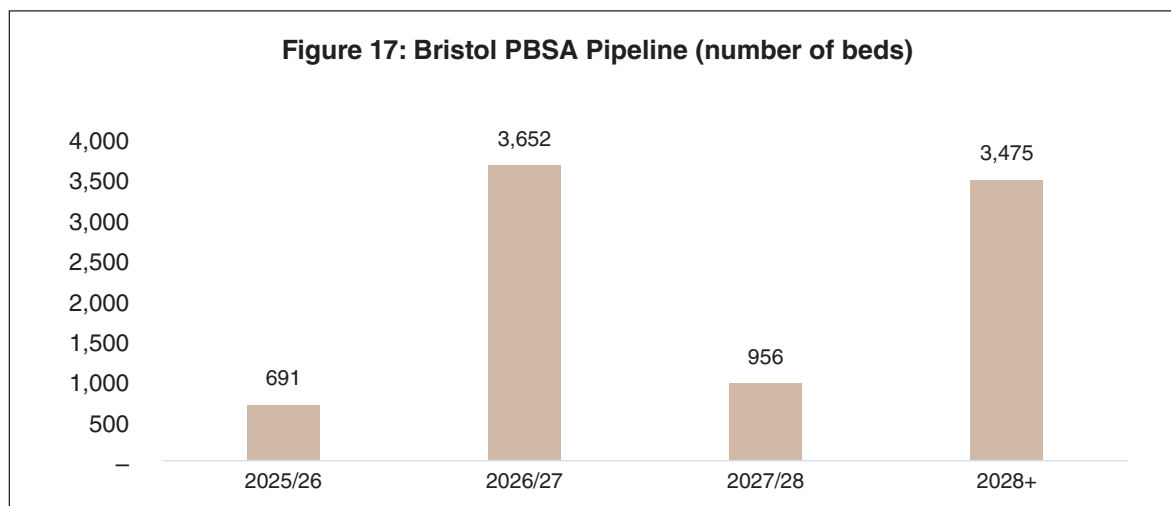


Source: JLL, Student Crowd¹

As of the academic year 2024/25, Bristol has a total of 20,936 PBSA beds. The student-to-bed ratio in Bristol in the academic year 2023/24 was 3.2. The Bristol market has two universities in the catchment area, namely the University of Bristol and the University of the West of England. The majority of the supply is concentrated around the city centre, with a small cluster in the north-eastern corner of the city around the University of the West of England campus, albeit limited to university halls.

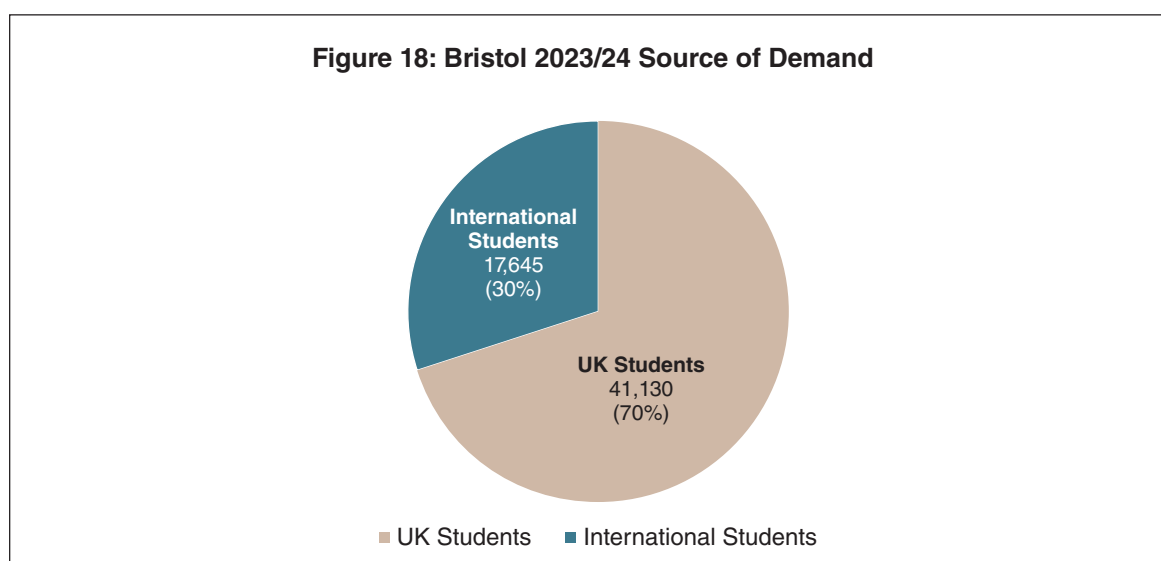
There are currently 25 projects in the development pipeline, equivalent to 8,774 bed capacity. Most of the pipeline is set around the eastern fringe of the University of Bristol's campus and its Temple Quarter regeneration area to the south-east of the city centre. The main year for new openings is 2026/27, with multiple schemes due to open in conjunction with the new Temple Quarter campus opening. It is estimated that the campus will teach 4,600 students.

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Source: JLL, Glenigan¹

In the last five years, the University of Bristol has seen an increase of 3.8% CAGR in the volume of applications by school leavers. While University of the West of England applications have fallen by -0.6% per annum over the same period, the overall number still remains high. Both universities have experienced a strong increase in demand, adding over 12,400 full-time students over the last five years in total.

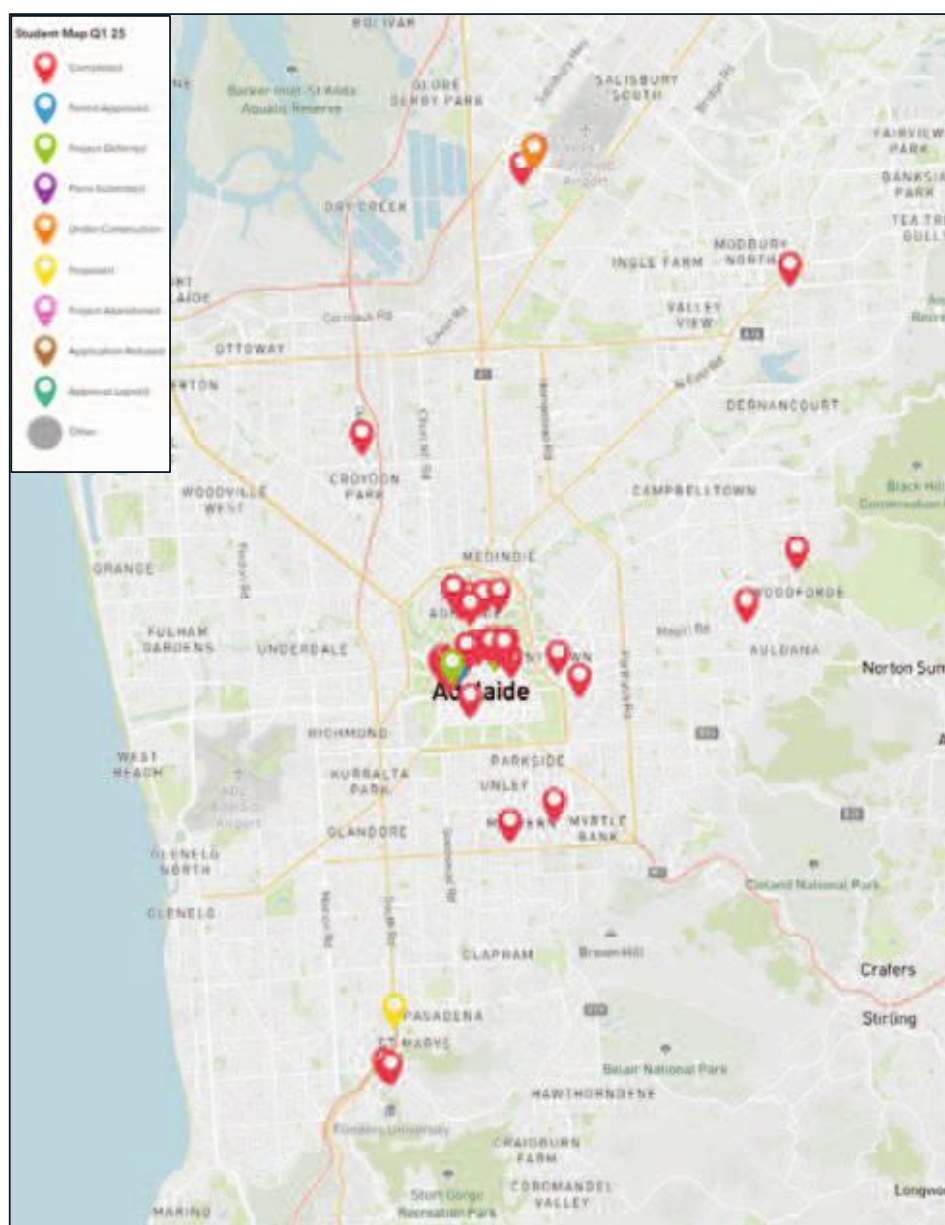


Source: HESA²

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Region Overview: Adelaide, Australia

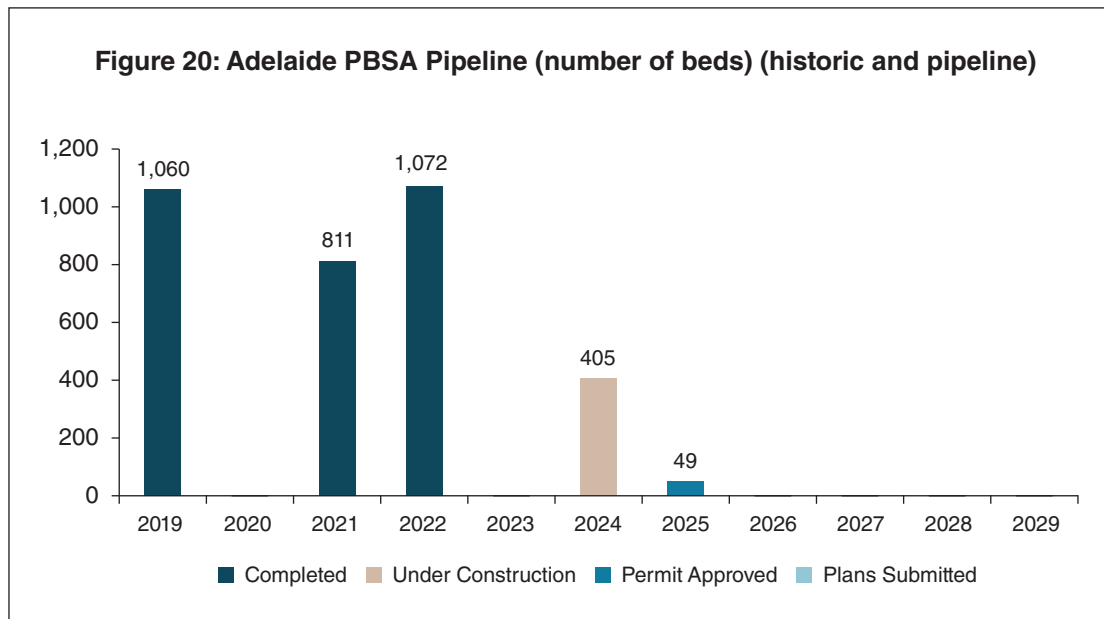
Figure 19: dwell East End Adelaide is located in Adelaide



Source: MapIT¹, JLL

The Adelaide market currently comprises 37 completed and operational assets, being both on- and off-campus, as well as privately owned/operated-PBSA assets and University owned/operated-accommodation. The Adelaide PBSA market has a student-to-bed ratio of approximately 20 students per bed in 2025. The Adelaide PBSA market currently has 8,772 operational PBSA beds as at end of Q1 2025. Adelaide currently has one asset under construction and one asset with permit approved. Since 2018, the Adelaide market has added approximately 600 beds annually and is forecast to produce an average of only 90 beds per annum to 2030 (assuming full delivery of pipeline).

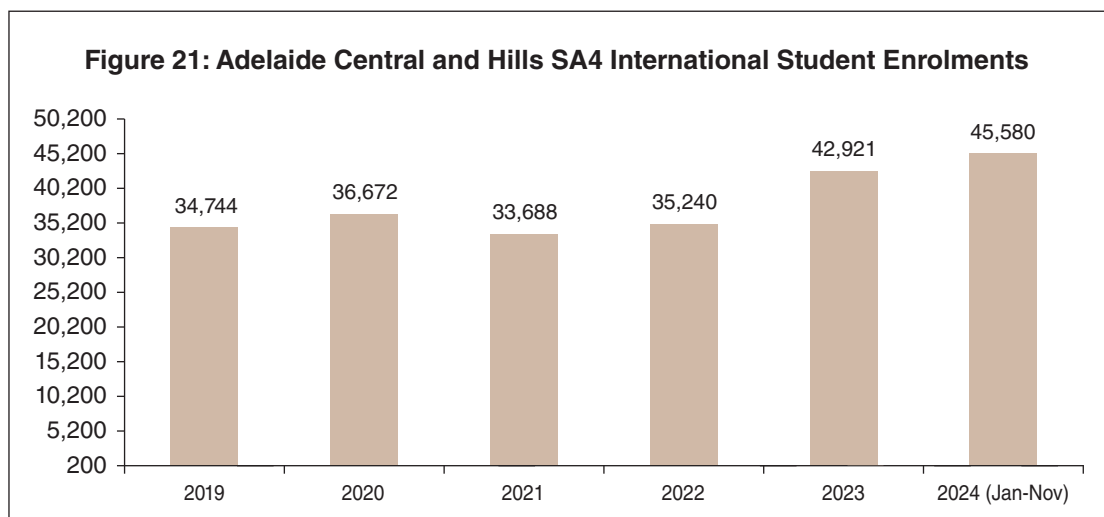
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Source: JLL

Adelaide is considered a smaller PBSA market, having completed the development phase and is now being in an operational and consolidation phase. There are no upcoming assets that the Independent Market Consultant deems to be in direct competition with dwell East End Adelaide.

The Australian Government Department of Education provides data on international student enrolments by ABS SA4 region. dwell East End Adelaide is situated in the Adelaide-Central and Hills SA4 which recorded 45,580 international student enrolments from January to November 2024. This represents a 21% increase compared to 2023. The majority of students were enrolled in a higher education course (46%), while Vocational Education and Training comprised 37% of enrolments.

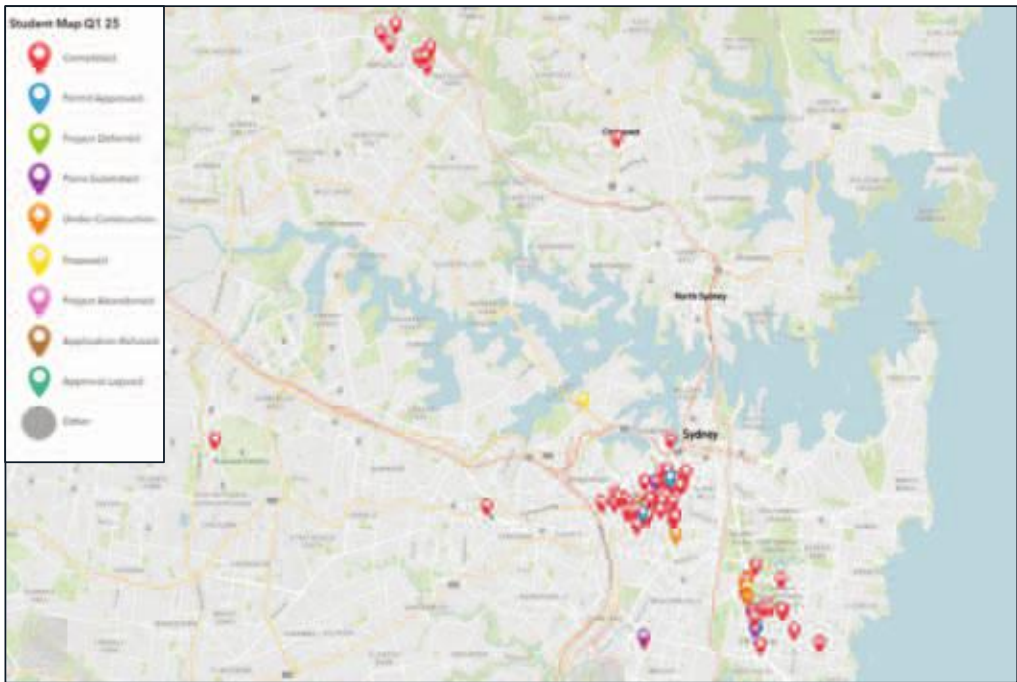


Source: Australian Government Department of Education¹

¹ Based on Australian Government Department of Education. Australian Government Department of Education has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Government Department of Education is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

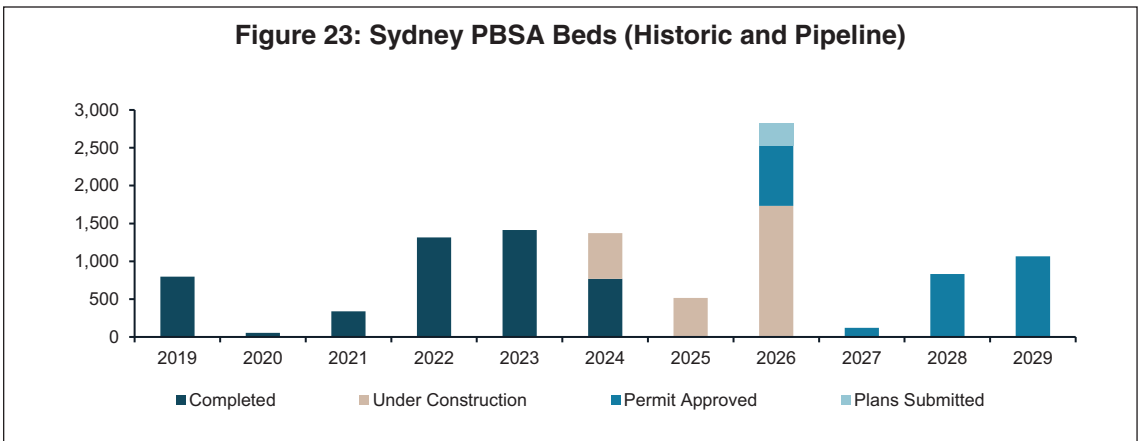
Region Overview: Sydney, Australia

Figure 22: Epiisod Macquarie Park is located in Sydney



Source: MapIT¹, JLL

The New South Wales (“NSW”) market currently comprises 113 completed and operational assets, being both on- and off-campus, as well as privately owned/operated-PBSA and University owned/operated-accommodation. NSW currently has six assets under construction and 11 assets with development/planning approval. Since 2016, the NSW market has added approximately 730 beds annually and is forecast to add an average of 900 beds per annum to 2030 (assuming full delivery of pipeline).

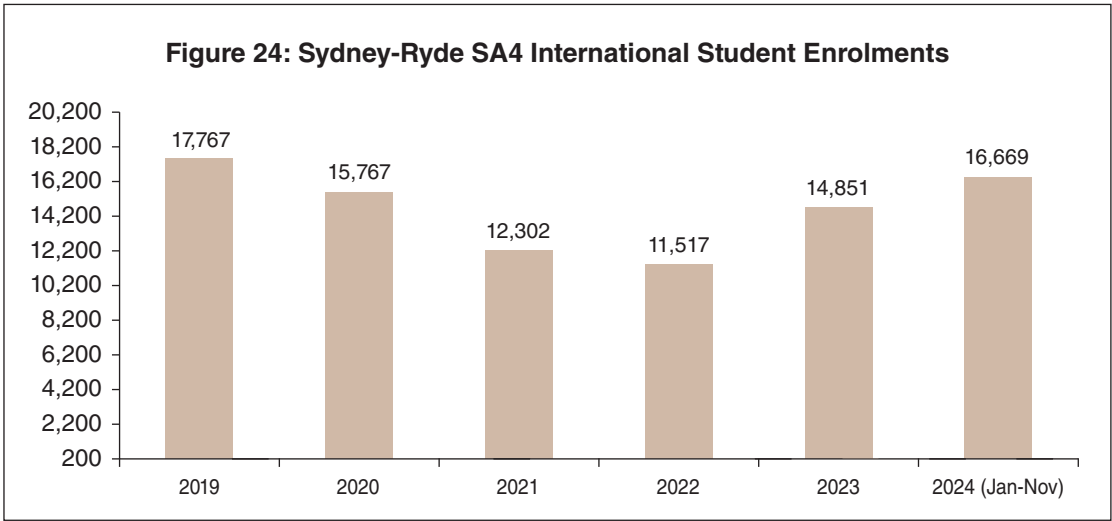


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The Sydney PBSA market currently has a student-to-bed ratio of approximately 55 students per bed in 2025. More specifically in Macquarie Park, there are currently 1,998 operational PBSA beds as at end of Q1 2025. Most competing projects catering to Macquarie University directly are established and operational, with an older private rental market complementing more dated university/college on-campus accommodation. There has been an influx of new, more modern apartment stock surrounding the Macquarie Shopping Centre and Train Station that will feed into the rental market. One PBSA project, ‘The Switch’ Macquarie Park, adjacent to the north of Epiisod Macquarie Park, is the only other project currently under construction and will run in direct competition, as both will offer the most modern form of student accommodation in the area.

According to data from the Australian Government Department of Education, the Sydney-Ryde SA4 region, where Macquarie Park is located, has experienced a strong increase in the number of international student enrolments. The region hosted its largest number of international students over the January-November 2024 period, with 16,669 enrolments, and representing a 15% increase from 2023. Higher education dominated the sector, accounting for 82% of students, while Vocational Education and Training comprised 8% of enrolments.



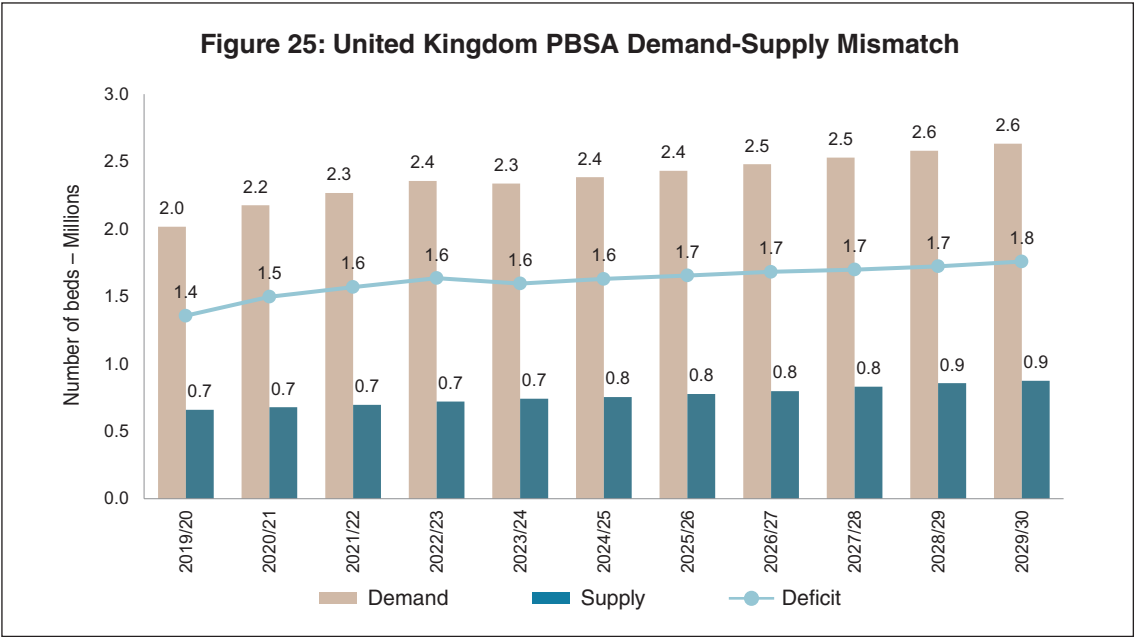
Source: Australian Government Department of Education¹

Outlook

- Growing domestic populations and high education rates:** The number of domestic students in both the UK and Australia are expected to be supported by growing student-aged populations and persistently high education rates. The number of 18- and 19-year-olds in the UK is expected to increase at a 1.9% CAGR from 2024 to 2029, and the number of 18- and 19-year-olds in Australia is expected to grow at a 2.2% CAGR from 2024 to 2029. Demonstrable economic benefits of higher education across salaries and employment rates are expected to continue supporting higher education rates in service-heavy economies like the UK and Australia.

¹ Based on Australian Government Department of Education. Australian Government Department of Education has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Government Department of Education is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

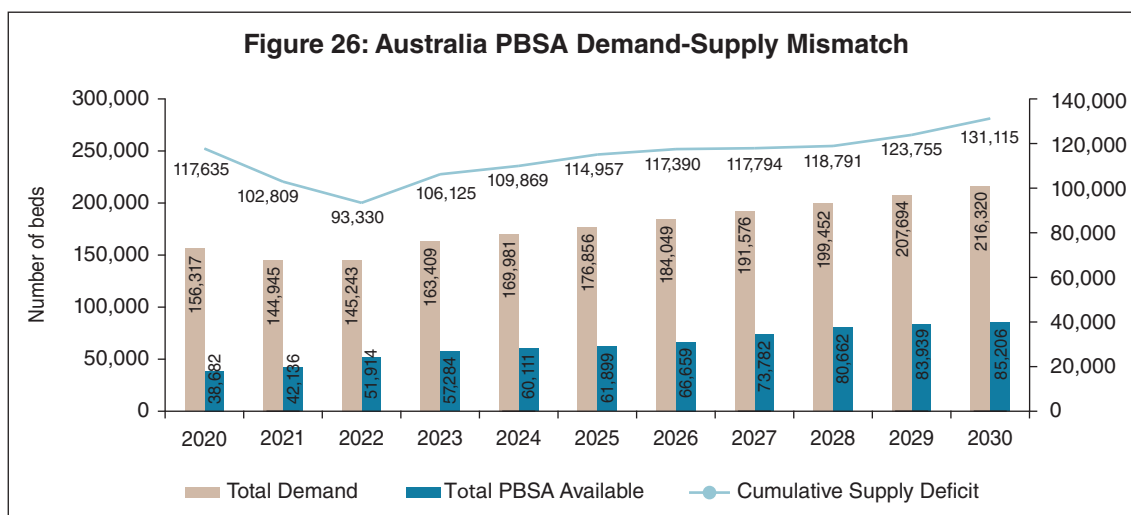
- Global mobility towards English speaking courses:** The rise in the number of international students looking for quality facilities within English-speaking Higher Education Institutions is providing the underlying demand for PBSA provision in Australia (5% per annum growth for last 10 years) and the United Kingdom (6% per annum growth for last 10 years). Demand from international students is expected to continue growing on the back of a large and growing global population of 15–19-year-olds which is forecasted to grow from 649 million in 2024 to 681 million in 2029, according to the World Bank. Rapidly growing middle classes in countries like India, with its middle class expected to double by 2029 according to Oxford Economics¹, are expected to continue driving growth in university student enrolments, particularly at leading academic destinations like Australia and the UK. The number of globally mobile international students has grown from 2.1 million in 2000 to 6.9 million in 2022 and is forecasted to reach 9.1 million by 2029, growing at a 4.0% CAGR across 2022 to 2029.
- Supply has not kept pace with demand:** The demand-supply imbalance in Australia is estimated at 110,000 beds as at the end of 2024 and could reach a 131,000-beds shortfall by 2030. In the UK, between 2019/20 and 2022/23, there have been 5.5 extra students for every new PBSA bed. PBSA undersupply is supported by tight private rental markets in both the UK and Australia as well as the better-suited speciality value proposition PBSA assets offer to students. The demand-supply imbalance in Australia and the United Kingdom is not going to be solved in the short to medium term, even with some recently introduced visa restrictions.



Source: JLL, Student Crowd, HESA, Glenigan²

1 Based on Oxford Economics. Oxford Economics has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Oxford Economics is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

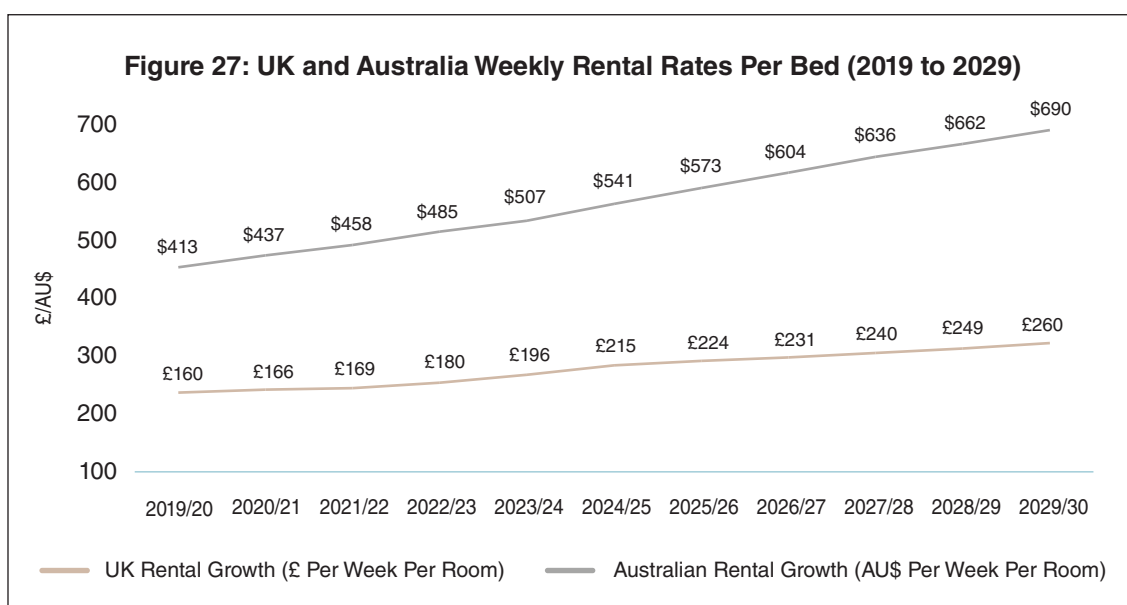
2 Based on Student Crowd, HESA, and Glenigan. Student Crowd, HESA, and Glenigan have each not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd, HESA, and Glenigan is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information



Source: JLL, 2023 Higher Education Student Statistics, Department of Education¹

- Supply gap leads to consistent rental growth and high occupancy rates:** The defensive nature of the assets produces consistent income, high occupancy rates and rental growth. In the UK, PBSA rents have grown at a 6.1% CAGR over UK academic years 2019/20 to 2024/25 and are expected to continue experiencing steady growth at 3.0% to 3.5% in the longer term. Occupancy rates have returned to pre-pandemic levels in 2022/23 onwards and are expected to stay high at 97% or above. The Australian PBSA market has experienced similar trends, with rental pricing growing at a 5.5% CAGR over Australian academic years 2019/20 to 2024/25 and is expected to continue growing at a 4% CAGR in the longer 10-year view (from 2025 to 2035), while operators are reporting strong lease-up rates – occupancy levels are between 92.5% to 98.0% for stabilised and established assets across Australia for the current academic year (2025). Due to the market undersupply, the Australian PBSA occupancy rates are expected to stay high in the 92.5% to 98.0% range. These growth trends are further supported by the asset classes' counter-cyclical nature with education not considered as a discretionary expense. Historically, student enrolments have increased during times of economic uncertainty and weak job markets, as shown during the global financial crisis.

¹ Based on Australian Government Department of Education. Australian Government Department of Education has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Australian Government Department of Education is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information



Source: JLL, Student Crowd¹

- **Supply constrained by barriers to entry:** The PBSA market's supply is constrained by barriers to entry which include construction costs, regulations, planning restrictions and land availability. Incumbents with existing facilities will continue to benefit from a competitive advantage, with supply estimated to be limited in the medium term given the difficulties and high cost of new build and conversion projects in the inflationary environment across the construction sector.

COMPETITION AND CENTURION ACCOMMODATION REIT'S POSITIONING

Singapore PBWA sector

The PBWA sector in Singapore is highly concentrated with the top four groups controlling over 77% of the market by beds. These four operators have more than 20,000 beds each. Centurion Accommodation REIT and its Sponsor, together, are the largest operators with around 23.4% market share of PBWA beds as at end April 2025. Other operators include Ascend, Minestone Corporation, Capital Developments, ED1 Services, Nexus Point Investments, Homestay Management, Halton Investments and TS Group.

Centurion Accommodation REIT's assets are typically located near industrial hubs and major expressways, making them highly accessible to workplaces. Centurion Accommodation REIT's PBWA assets also have attractive amenities and regularly organise activities for its residents to create a differentiated community living experience.

¹ Based on Student Crowd. Student Crowd has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Student Crowd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information

UK and Australia PBSA sectors

The largest operator in the PBSA sector in the United Kingdom is Unite. The top five PBSA investors have a 43% market share of private beds as at the end of 2024. While dwell is among the top 20 largest PBSA investors in the United Kingdom, it should be noted that outside of the top five, the market remains fragmented.

There are three categories of student housing operators in the PBSA sector in Australia: (1) PBSA operators, (2) on-campus private owners, and (3) third-party managers. Key owners and operators in the Australian PBSA market include UniLodge, Campus Living Villages, Scape Student Living, Iglu, GSA, Student Housing Australia, Student One, Living + Living Partners, Centurion Corporation Limited and Journal.

In the UK, Centurion Accommodation REIT's assets target the more resilient domestic student populations which are unaffected by visa restrictions and attracted to Centurion Accommodation REIT's assets' attractive pricing. In Australia, Centurion Accommodation REIT's assets are newer, priced higher, and predominantly target international students, mirroring the broader national PBSA landscape.

While the PBSA landscapes in Australia and the UK are highly competitive with many operators, Centurion Accommodation REIT, with its geographically diversified, high-quality portfolio, and growth strategies, is placed to capture market share. In addition to a good level of amenities within the facilities, the assets are well-located, being close to campus, city centres, shops, restaurants and transportation.

Centurion Accommodation REIT's PBSA properties are located in four cities in the UK and two in Australia (the second being a forward sale), all within close proximity to a significant number of higher educational institutions and large student populations.

Country	City	Higher Educational Institutions
UK	Manchester	The University of Manchester, Manchester Metropolitan University, University of Salford, Royal Northern College of Music
UK	Liverpool	University of Liverpool, Liverpool Hope University, Liverpool John Moores University, Liverpool Institute for Performing Arts, Liverpool School of Tropical Medicine
UK	Bristol	The University of Bristol, University of the West of England
UK	Nottingham	University of Nottingham, Nottingham Trent University
Australia	Sydney	The University of New South Wales, The University of Sydney, University of Technology Sydney, Macquarie University, Western Sydney University, Australia Catholic University
Australia	Adelaide	Flinders University, The University of Adelaide, The University of South Australia

All of these cities have universities which are part of the well-regarded research-intensive Russell Group of universities in the UK and the Group of Eight in Australia. There are also at least two universities served for each region where the properties are located. Being well located provides a steady stream of undergraduate, postgraduate, and research students.

BUSINESS AND PROPERTIES

Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 31 March 2025.

Centurion Accommodation REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

Initial Portfolio

The Initial Portfolio will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025. The Initial Portfolio has a PBWA occupancy rate of 96.9% and a PBSA occupancy rate of 96.8% for the three-month period ended 31 March 2025.

The Initial Portfolio has an aggregate Appraised Value of approximately S\$1,838.3 million². The Agreed Property Value used to determine the purchase consideration is S\$1,838.3 million for the Initial Portfolio and S\$2,118.4 million for the Enlarged Portfolio. The aggregate purchase consideration (which is based on the adjusted net asset value) payable by Centurion Accommodation REIT for the Initial Portfolio is estimated to be approximately S\$1,537.3 million and for the Enlarged Portfolio is estimated to be approximately S\$1,817.4 million (subject to customary completion adjustments)³.

Enlarged Portfolio

Centurion Accommodation REIT's⁴ acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement. With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio will comprise 15 Properties.

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 In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for the table setting out the dates of valuation by the Independent Valuers for each Property.

3 The aggregate purchase consideration (excluding the Mandai Expanded Capacity Consideration) is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value or in the case where the Property is directly acquired, the Agreed Property Value of such Property.

4 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed)⁽¹⁾:

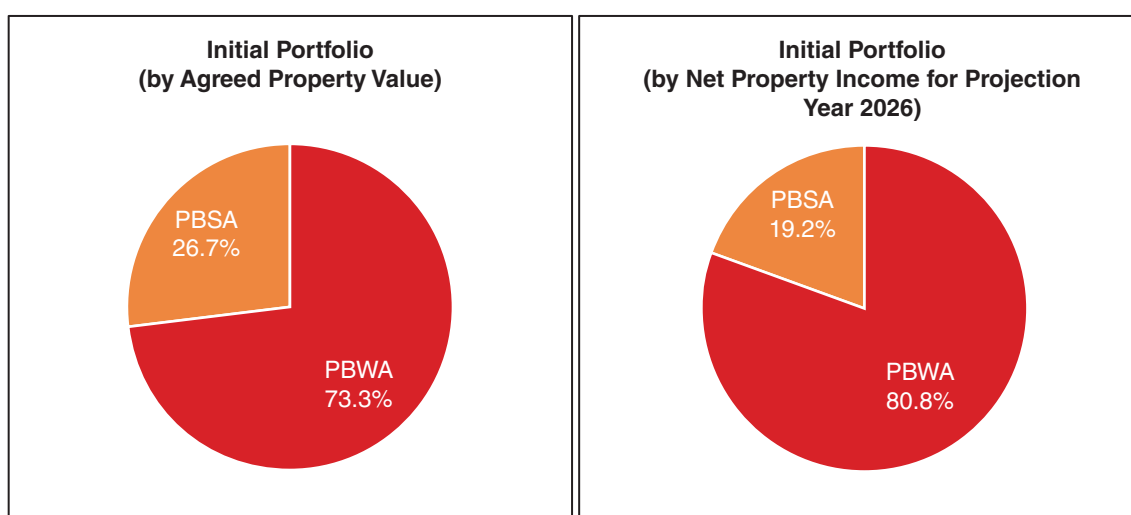
	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Appraised Value⁽²⁾ (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Agreed Property Value (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Number of Beds	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
Land Area (sq m)	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
GFA (sq m)	162,367	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,240 Enlarged Portfolio: 255,403

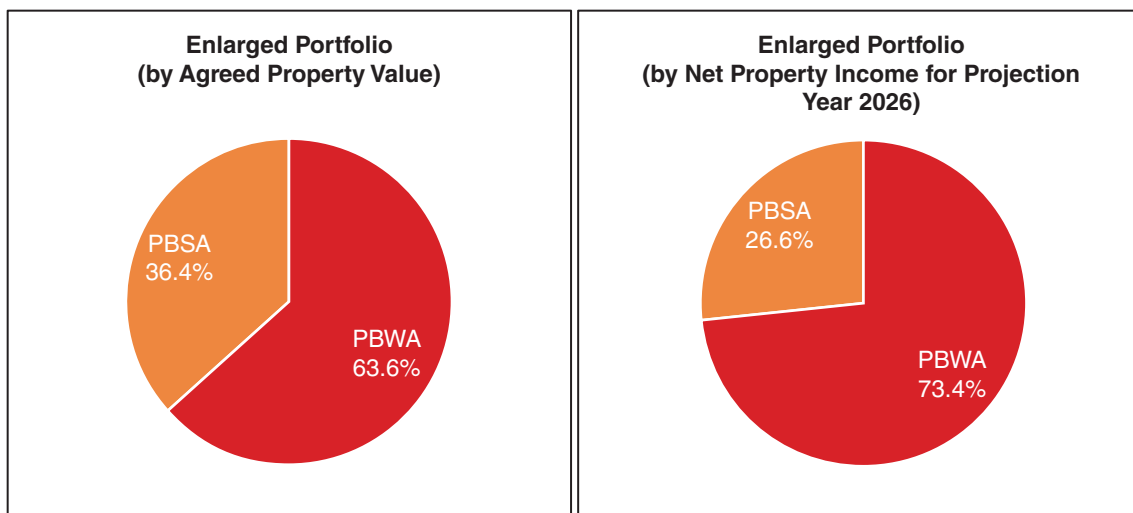
Notes:

- (1) Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".

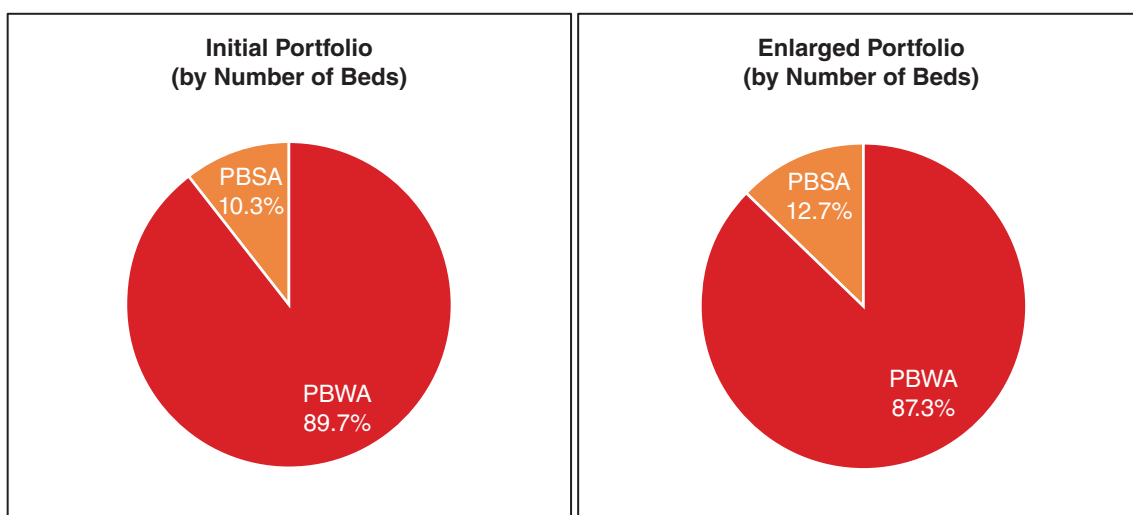
PROPERTY TYPE

The charts below show the contribution of each property type to the Initial Portfolio and the Enlarged Portfolio by Agreed Property Value and NPI for the Projection Year 2026.



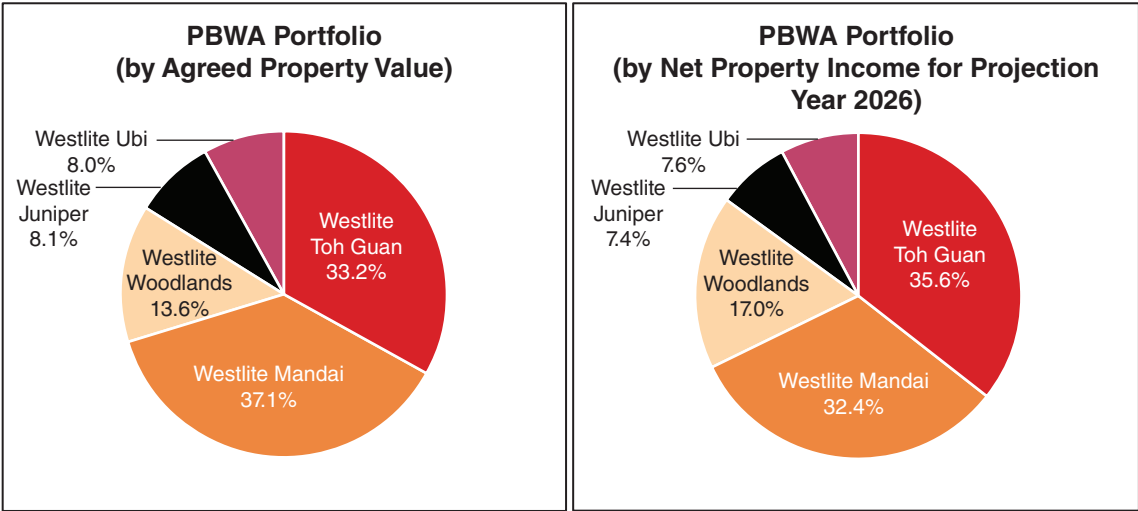


The diagram below shows the split in the number of beds as at 31 March 2025 between the PBWA assets and PBSA assets for the Initial Portfolio and Enlarged Portfolio.

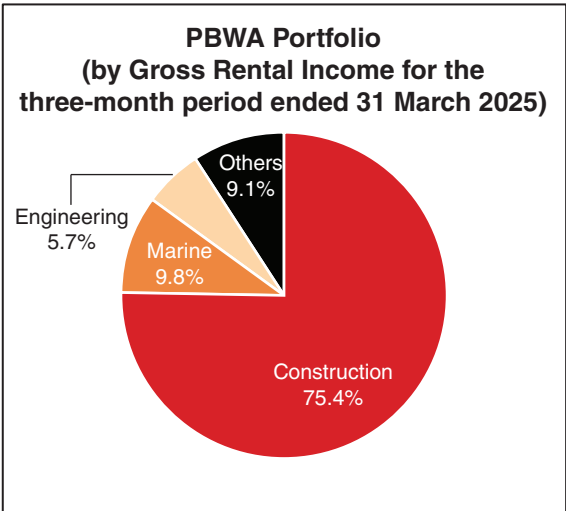


PBWA assets

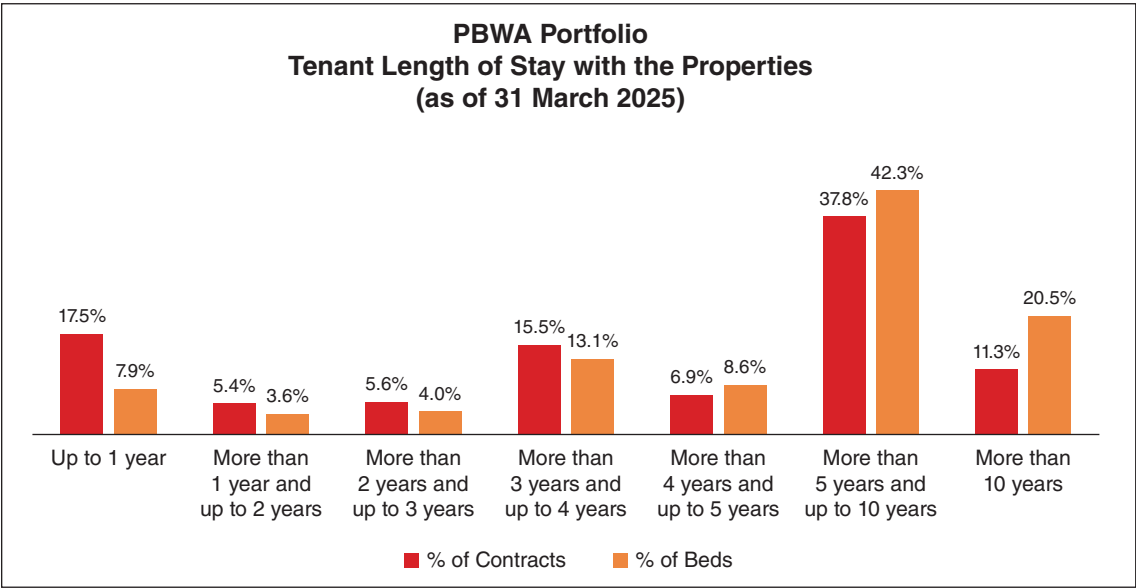
The Enlarged Portfolio comprises five PBWA assets located across Singapore. The charts below show the contribution of PBWA assets by Agreed Property Value and NPI for the Projection Year 2026.



Tenants from the construction sector contribute 75.4% by Gross Rental Income (for the three-month period ended 31 March 2025) of the PBWA Portfolio.

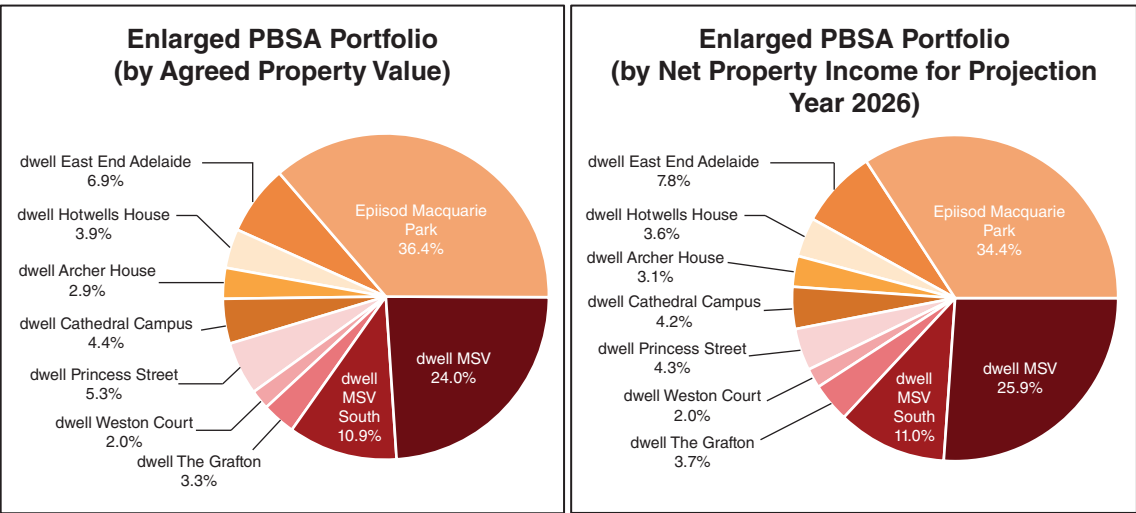


As at 31 March 2025, the longest staying tenant has been with the Property for 13.6 years and on average, tenants have been with the Property for 5.3 years. 62.8% of tenants in the PBWA Portfolio by number of beds as at 31 March 2025 respectively have been with the Properties for more than five years.



PBSA

The Enlarged Portfolio comprises eight PBSA assets in the United Kingdom and two PBSA assets in Australia respectively.



International students contribute approximately 38.4% and 97.7% of the PBSA Properties in the United Kingdom for academic year 24/25 and Australia for academic year 2024 respectively.

The Forward Purchase Agreement

On 18 September 2025, the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor to acquire Epiisod Macquarie Park.

Reason for acquiring Epiisod Macquarie Park

Epiisod Macquarie Park is strategically located adjacent to Macquarie University and in close proximity to Macquarie University train station and Macquarie Park Shopping Centre. Macquarie University has a strong population with more than 44,000 students and has an established reputation in attracting both domestic and international students. As there is presently a shortage of PBSA beds for Macquarie University students, demand for PBSA assets, especially those located close to the university, remains very strong¹.

Practical completion and Epiisod Macquarie Park Master Lease

Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion² provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical completion would be obtained on or around February 2026.

As the date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities, the Epiisod Macquarie Park Master Lease will be entered into between the Epiisod Macquarie Park Purchaser, the Epiisod Macquarie Park Master Tenant, CPPL and the Sponsor (with CPPL and the Sponsor entering into the Epiisod Macquarie Park Master Lease as corporate guarantors) on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement. This is to ensure stability of income in relation to this Property in the event that the practical completion occurs too close to the beginning to the first term of the academic year and also during the period when the Epiisod Macquarie Park Master Lease is in place. Such Epiisod Macquarie Park Master Lease 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 CPPL and the Sponsor. The step-in rights entitle the Epiisod Macquarie Park Purchaser to require, by written notification, the Epiisod Macquarie Park Master Tenant to execute an assignment to assign to the Epiisod Macquarie Park Purchaser all of the Epiisod Macquarie Park Master Tenant's rights and remedies arising from the Epiisod Macquarie Park Master Lease subsisting at the time of such assignment. This provides the Epiisod Macquarie Park Purchaser with protection in the event the Epiisod Macquarie Park Master Tenant is not able to pay the rent or breach their obligations under the Epiisod Macquarie Park Master Lease. CPPL and the Sponsor are entering into the Epiisod Macquarie Park Master Lease as corporate guarantors to provide proportionate guarantees over the lessee obligation.

There is no development risk to the Epiisod Macquarie Park Purchaser in relation to Epiisod Macquarie Park, as there would not be a situation where Epiisod Macquarie Park is acquired when it is still under construction.

¹ Source: Macquarie Park Student Accommodation Research Report by Urbis Pty Ltd dated January 2022 and February 2023 and Macquarie University Annual Report in 2023. Urbis Pty Ltd has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Urbis Pty Ltd is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

² Practical completion in Australia is the equivalent of TOP in Singapore.

Purchase price and valuation

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 the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts.

The bases for the valuation of Epiisod Macquarie Park are on an “as if complete” basis (with the Epiisod Macquarie Park Master Lease). The valuation methodologies used are in line with industry practice for forward purchases of properties under development. Based on the valuation conducted by Savills Valuations Pty Ltd, the valuation of Epiisod Macquarie Park is the same with and without the Epiisod Macquarie Park Master Lease in place, which is S\$280.1 million. Based on the valuations conducted by CIVAS (NSW) Pty Limited, the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease is S\$255.0 million, while the valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$257.0 million, as CIVAS (NSW) Pty Limited is of the view that the Epiisod Macquarie Park Master Lease rent is higher than the prevailing market rent. The bases for the purchase consideration of Epiisod Macquarie Park are on an “as if complete” basis (with the Epiisod Macquarie Park Master Lease).

Based on the valuation conducted by Savills Valuations Pty Ltd, the Epiisod Macquarie Park Master Lease is considered to have no material impact on the valuation of Epiisod Macquarie Park as the Epiisod Macquarie Park Master Lease already reflects realistic lease-up and market conditions. In arriving at the valuation of Epiisod Macquarie Park, the prevailing market rent of the beds has been assessed by Savills Valuations Pty Ltd in accordance with current market evidence and leasing assumptions adopted by the discounted cash flow analysis, and pursuant to which the assessed net operating income for the first two years of the discounted cash flow analysis is A\$14,111,052 for FY2026 and A\$19,992,646 for FY2027, which forms the basis of the rental payable for the Epiisod Macquarie Park Master Lease of A\$14.1 million for FY2026 and A\$20.0 million for FY2027.

Under the Forward Purchase Agreement, the Epiisod Macquarie Park Purchaser will retain part of the purchase consideration, being the Retention Sum of A\$3.5 million. The Retention Sum is equal to approximately 2.5% of the construction contract price of Epiisod Macquarie Park. Pursuant to the terms of the construction contract of Epiisod Macquarie Park, the contractor has provided the Epiisod Macquarie Park Vendor with a performance bond of approximately A\$3.5 million to cover for any defects which are not rectified during the defects liability period, which is the period of one year after Epiisod Macquarie Park achieves practical completion. The Retention Sum will be released after the defect liability period if all identified defects have been rectified.

The acquisition of Epiisod Macquarie Park will be fully funded through committed debt of Centurion Accommodation REIT and not from the proceeds raised from the IPO. As at the Listing Date, Centurion Accommodation REIT will have in place committed facilities which it can draw down for the acquisition of Epiisod Macquarie Park.

Acquisition Deadline

From the time of the registration of the Prospectus to the expected date of completion of acquiring Epiisod Macquarie Park, the time period is expected to be no longer than six months.

In the unlikely event that Epiisod Macquarie Park cannot be completed within the Acquisition Deadline, Centurion Accommodation REIT would at such point in time re-evaluate whether Centurion Accommodation REIT should still acquire Epiisod Macquarie Park. If the Manager determines that it is in the interest of Centurion Accommodation REIT to still proceed with the acquisition of Epiisod Macquarie Park, and assuming that Centurion Accommodation REIT and

the Epiisod Macquarie Park Vendor can come to an agreement for the acquisition, Centurion Accommodation REIT would seek the approval of Unitholders to proceed with the acquisition if the relevant interested person/party thresholds are exceeded. For the avoidance of doubt, such acquisition would also include Centurion Accommodation REIT obtaining new valuations in compliance with the Property Funds Appendix.

Asset Enhancement Activities

The Initial Portfolio includes two properties which have some outstanding construction works, being Westlite Toh Guan and Westlite Mandai.

Westlite Toh Guan is a 7,330 bed PBWA asset comprising seven completed and operational blocks, with an occupancy rate of 98.7% for the three-month period ended 31 March 2025. Construction of an additional block with 1,764 beds has commenced in December 2023, and is expected to be completed by October 2025¹. The existing seven blocks remain operational and income generating. The total development cost for the additional block is S\$53.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$5.7 million.

Westlite Mandai is a 6,290 bed PBWA asset comprising three completed and operational blocks, with an occupancy rate of 99.2% for the three-month period ended 31 March 2025. Construction of an additional block with 3,696 beds has commenced in February 2024, and is expected to be completed by January 2026. The existing three blocks remain operational and income generating. The total development cost for the additional block is S\$106.5 million and the estimated remaining development cost for the additional block to achieve TOP as at 11 September 2025 is S\$23.75 million.

It is expected that the additional beds from the Relevant Westlite Works will be taken up progressively given the current tight supply of PBWA assets in Singapore, which would be further exacerbated when the Interim Dormitory Standards and the New Dormitory Standards take effect (as described below).

Measures have been put in place to mitigate against completion risks of construction works to Centurion Accommodation REIT. For Westlite Toh Guan and Westlite Mandai which are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction. In order to mitigate any risks in connection with the construction, Centurion Accommodation REIT will retain part of the purchase consideration to be computed based on the amount estimated to complete the ongoing construction works at these properties plus a certain additional buffer of the remaining costs which would be paid only when the construction works are fully completed. The additional buffer is approximately S\$1.55 million or more than 5% above the estimated remaining development cost of S\$29.45 million. For the avoidance of doubt, pursuant to the terms of the Singapore CCL Share Purchase Agreement and the Mandai PCOA, any cost overruns (or claims from the contractors) would be paid for by the relevant vendor(s) and not Centurion Accommodation REIT.

The process in place is as follows:

- (i) S\$31.0 million (which is part of the purchase consideration) would be retained by Centurion Accommodation REIT in its own account and not paid to the vendors until the construction is fully completed;

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

- (ii) upon receipt of TOP, approximately S\$26.35 million or 85% of the retained amount would be released to the relevant vendor;
- (iii) upon the issuance of the maintenance certificate by the architect, approximately S\$3.1 million or 10% of the retained amount would be released to the relevant vendor; and
- (iv) upon confirmation from the main contractor that there are no further outstanding payments, the balance of approximately S\$1.55 million or 5% of the retained amount would be released to the relevant vendor.

Dormitory Standards

The Singapore Government has imposed improved dormitory standards to, among others, increase the living space per person in workers' dormitories.

The MOM is transitioning around 1,000 purpose-built dormitories to the Interim Dormitory Standards under the DTS by 2030, with a view to strengthen public health resilience in migrant workers dormitories against future disease outbreaks by reducing the risk of the spread of infectious diseases, uplift migrant worker housing resilience and improve living conditions for dormitory residents. The dormitories under the DTS will subsequently move to the New Dormitory Standards by 2040.

In general, IDS and NDS impose the following requirements: (i) limit the occupancy per residential unit to 12 beds, (ii) increasing the amount of living space per person to at least 3.6 sq m per resident under IDS and at least 4.2 sq m per resident under NDS, (iii) toilets must be ensuite in each residential unit and (iv) having a number and type of isolation beds and wards based on the bed capacity of each dormitory.

Westlite Toh Guan, Westlite Mandai, Westlite Woodlands and Westlite Juniper will need to undergo some works to comply with IDS and NDS. As all of the PBWA assets of Centurion Accommodation REIT has ensuite toilets in each residential units, the main works required to comply with IDS and NDS is to put in place the requisite isolation beds and reduce the number of beds. To mitigate the reduction in beds, additional blocks are constructed (under Relevant Westlite Works as further described below) or will be constructed (under the Westlite Toh Guan Phase 2 Relevant Works as further described below). No works are required for Westlite Ubi as it already complies with NDS.

Arising from the IDS and NDS, the following sets out the works which are currently on-going and planned.

- (i) The Relevant Westlite Works at Westlite Toh Guan and Westlite Mandai comprises (a) the construction of an additional block at Westlite Toh Guan, which commenced in December 2023 and is expected to be completed by October 2025¹ and (b) the construction of an additional block at Westlite Mandai, which commenced in February 2024, and is expected to be completed by January 2026. As Westlite Toh Guan and Westlite Mandai are being acquired on a completed basis, the respective vendors will be responsible for completion of the construction of the Relevant Westlite Works. Accordingly, apart from the purchase consideration payable for Westlite Toh Guan and Westlite Mandai, Centurion Accommodation REIT would not be paying any additional amounts for the Relevant Westlite Works. As IDS and NDS require an increase in the amount of space per bed, the Relevant Westlite Works which would increase the number of beds would go towards mitigating the reduction of beds due to the IDS and NDS requirement in relation to space per bed.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

- (ii) The Westlite Toh Guan Phase 2 Relevant Works at Westlite Toh Guan comprises the redevelopment of three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place which is expected to commence around the start of 2029 and be completed by December 2030. Centurion Accommodation REIT would be paying for the Westlite Toh Guan Phase 2 Relevant Works. As IDS and NDS require an increase in the amount of space per bed, without the Westlite Toh Guan Phase 2 Relevant Works, the number of beds at Westlite Toh Guan would decrease following IDS coming into force.
- (iii) In addition to increasing the amount of space per bed, to comply with IDS and NDS, there are some additional works which are required on Westlite Toh Guan, Westlite Woodlands and Westlite Juniper which are estimated to cost S\$4.1 million. Such works are to (a) reduce the number of beds by an aggregate of up to 920 beds for purposes of increasing the amount of living space per person and (b) to convert and retrofit up to 35 residential units with up to 110 isolation beds. Centurion Accommodation REIT would be paying for such costs. For the avoidance of doubt the estimated cost of S\$4.1 million to comply with IDS and NDS is separate from (a) the Relevant Westlite Works, which is already covered in the purchase consideration and there is no additional amounts payable by Centurion Accommodation REIT other than the purchase consideration and (b) the Westlite Toh Guan Phase 2 Relevant Works which is expected to commence work in 2029 and is payable by Centurion Accommodation REIT. The above-stated additional works are not required for Westlite Mandai and Westlite Ubi to comply with IDS and NDS.

The number of beds in each PBWA Property, taking into account the dormitory standards, are set out in the table below.

No.	Name of PBWA Property	Number of beds as at 31 March 2025	Number of beds taking into account the IDS	Number of beds taking into account the NDS
1.	Westlite Toh Guan	7,330	8,430 ⁽¹⁾	8,430 ⁽¹⁾
2.	Westlite Mandai	6,290	8,006 ⁽²⁾	8,006 ⁽²⁾
3.	Westlite Woodlands	4,100	3,685	3,024
4.	Westlite Juniper	1,912	1,410	1,292
5.	Westlite Ubi	1,650	1,650	1,650
	Total	21,282	23,181	22,402

Notes:

- (1) This includes the Relevant Westlite Works and Westlite Toh Guan Phase 2 Relevant Works. Written permission has already been obtained for the Westlite Toh Guan Phase 2 Relevant Works.
- (2) This includes the Relevant Westlite Works. Excluding the Mandai Expanded Capacity, the approval capacity for Westlite Mandai is based on the NDS and therefore, there is no drop in the bed count.

The Manager will take steps to monitor the living space per person to ensure that the Interim Dormitory Standards and the New Dormitory Standards are complied with. Following the completion of the Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works, even after taking into account the NDS, the total number of beds for the PBWA Properties would increase from 21,282 to 22,402 (excluding the Mandai Expanded Capacity).

Property Managers

The following entities have been appointed as the property managers for the Properties.

	Property Manager	Property
1.	Westlite Dormitory Management Pte. Ltd.	Westlite Toh Guan
2.		Westlite Mandai
3.		Westlite Woodlands
4.		Westlite Juniper
5.		Westlite Ubi
6.	Centurion Student Services (UK) Ltd	dwell MSV
7.		dwell MSV South
8.		dwell The Grafton
9.		dwell Weston Court
10.		dwell Princess Street
11.		dwell Cathedral Campus
12.		dwell Archer House
13.		dwell Hotwells House
14.	Centurion Australia Management Pty Ltd	dwell East End Adelaide
15.		Epiisod Macquarie Park

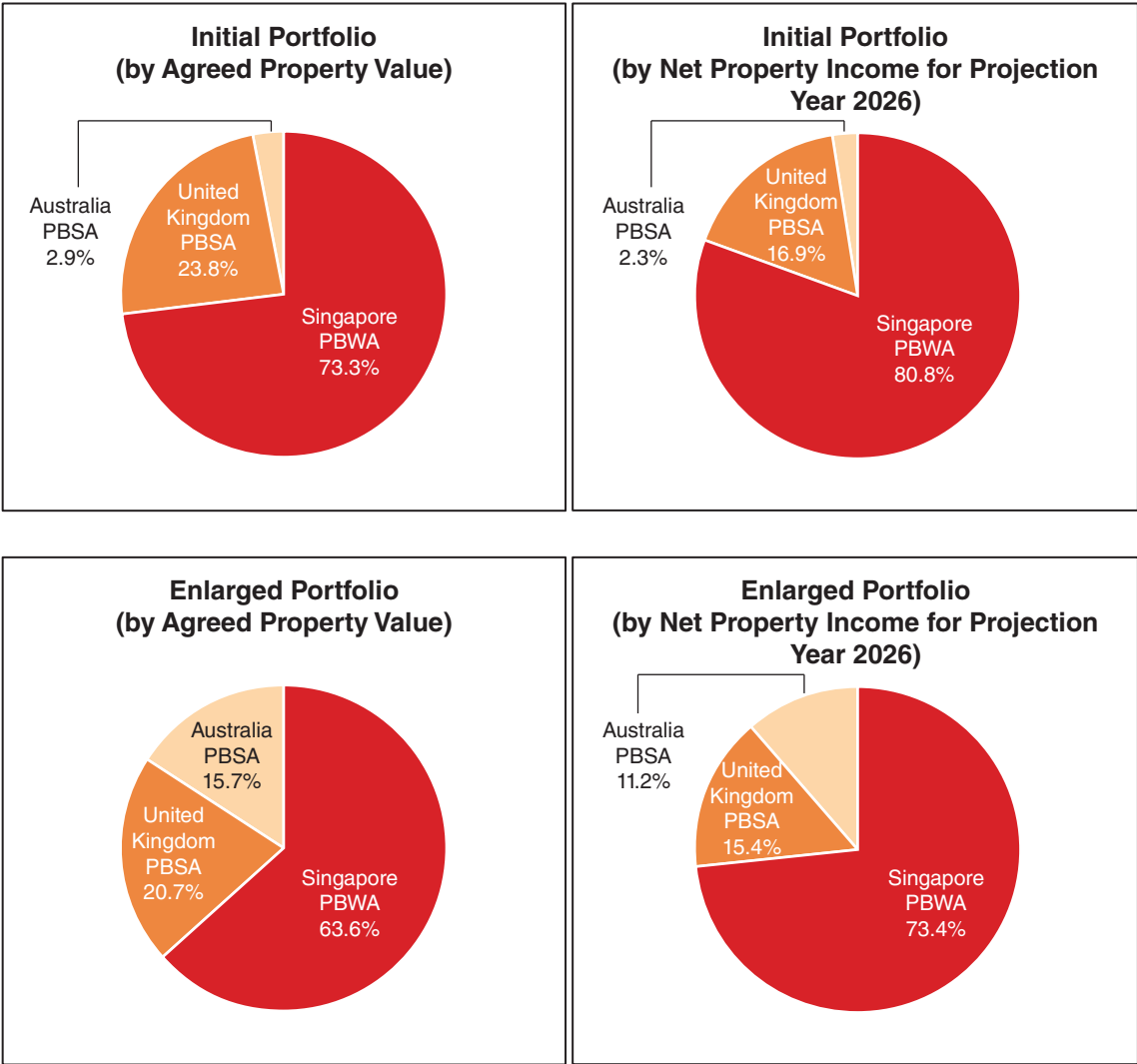
COMPETITIVE STRENGTHS

The Enlarged Portfolio enjoys the following competitive strengths:

- Well-diversified portfolio of PBWA and PBSA properties located across key markets in Singapore, the United Kingdom and Australia
- High-quality properties
 - o Characterised by strong operating metrics, backed by strong demand
 - o Strategically located within the respective submarket
 - o Quality assets with attractive amenities and minimal capital expenditure requirements
 - o Predominantly freehold and leasehold titles of 30 or more years
 - o Diversified PBWA tenant base
- Portfolio supported by Sponsor

Well-diversified portfolio of PBWA and PBSA properties located across key markets in Singapore, the United Kingdom and Australia

The Enlarged Portfolio comprises 15 properties and is diversified across asset classes and geographies with five PBWA assets located in Singapore, eight PBSA assets in the United Kingdom and two PBSA assets in Australia. The following charts show the contribution of each property type in each country to the Initial Portfolio and the Enlarged Portfolio:



Singapore

According to the Independent Market Research Consultant, Singapore is Asia’s top petrochemical hub and one of the world’s top three export refining centres, and the process sector is expected to grow alongside Asia’s growing energy needs. In addition, Singapore is also a leading port city in Asia and world’s second busiest container port, underpinning construction and maintenance services for vessels and offshore energy infrastructure. The growth in the sectors is expected to drive demand for CMP workers.

Total construction demand in Singapore is projected to reach between S\$47.0 billion and S\$53.0 billion in 2025, led by public sector construction demand. Over the medium term, construction demand is expected to be between S\$39.0 billion and S\$46.0 billion annually from 2026 to 2029, supported by pipeline of public housing developments and infrastructure projects. Projected growth in construction activities in Singapore in the medium term is expected to drive demand for CMP workers.

The United Kingdom and Australia

The United Kingdom and Australia are ranked among the top three global destinations for higher education among international students.

Top 5 Global Destinations for Higher Education

	Country
1	United States
2	United Kingdom
3	Australia
4	Germany
5	Canada

Source: Global Citizen Solutions¹ Global Intelligence Unit, 2025, <https://www.globalcitizensolutions.com/intelligenceunit/reports/global-education-report/>; JLL

According to the Independent Market Research Consultant, the United Kingdom has a total of 15 universities in the top 100 QS World Rankings 2025, and is the second largest market for international students after the United States. There is an estimated 7 million globally mobile international students, implying that the United Kingdom has and is maintaining over 10% market share despite growing competition from Europe and Asia.

Australia's tertiary institutions have garnered significant international recognition for their high quality and academic excellence, reflected by being the country with the highest proportion of students attending a top 100 university at 22.3%, compared to 20.9% in the United Kingdom and 3.9% in the United States. Further, Australia's capital cities (including Adelaide and Sydney) feature in the top 50 of the QS "Best Student City" rankings, and Australian cities frequently score high in the "Most Liveable Cities" rankings by the Economic Intelligence Unit².

Enlarged Portfolio Located Across Key Markets

	Market	Summary
1	Singapore PBWA	- A leading port city and the top petrochemical hub in Asia where foreign workers contribute approximately 39.0% of total workforce in 2024. - Leasing demand for PBWA assets continues to be supported by increasing demand for foreign labour, which is supported by construction backlog, and is underserved by the existing supply of professionally-managed PBWA dormitory beds.

1 Based on Global Citizen Solutions. Global Citizen Solutions has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Global Citizen Solutions is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 Based on Economic Intelligence Unit. Economic Intelligence Unit has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by Economic Intelligence Unit is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers, Global Coordinators and Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

	Market	Summary
2	Manchester PBSA	- Manchester is recognised as a major higher education market globally and the fourth largest university city in the United Kingdom with over 80,000 full-time students. - Manchester University is the second largest university in the United Kingdom, and is part of the Russell Group of universities. - Manchester Metropolitan University has an equally large number of students and is the seventh largest university in the United Kingdom. - Student demand outpaced PBSA supply as student population grew by 23,595 but less than 5,000 new beds have been delivered from 2014/15 to 2024/25. - Slower pace of new delivery in recent years due to stringent planning regime restricting where PBSA development can take place.
3	Liverpool PBSA	- A major university city with five universities in the catchment area, namely the University of Liverpool, Liverpool John Moores University, Liverpool Hope University, the post-graduate-only Liverpool School of Tropical Medicine. - The University of Liverpool is part of the Russell Group of universities and a leading research institution. Liverpool John Moores University is another major university in the city, and the two institutions account for almost 50,000 full-time students.
4	Nottingham PBSA	- Two major universities in Nottingham are the University of Nottingham and Nottingham Trent University. - The University of Nottingham is a member of the Russell Group of universities, while Nottingham Trent is the fifth largest university in the country for full-time students. Large market with over 69,000 full-time students to support PBSA supply.

	Market	Summary
5	Bristol PBSA	- Bristol is the largest city in South West England and is a centre for culture, research and higher education in the region. - The University of Bristol is a Russell Group of universities member with 8.7 applicants for every undergraduate place and the 12th largest university in the United Kingdom based on full-time demand. It is currently developing a new campus at Temple Meads by the railway station which will provide capacity for 4,600 students and 650 staff with plans to open in September 2026. - The University of the West of England is the 14th largest university in the United Kingdom.
6	Adelaide PBSA	- Recognised by the international student community, Adelaide has 45,580 international students enrolled in education establishments in the locality. University of Adelaide, which is a highly regarded tertiary education and research institution, being ranked #82 globally in the 2025 QS World University Rankings¹ and a member of Australia's Group of Eight coalition of leading universities. - The University of Adelaide and the University of South Australia will merge to form Adelaide University, which is expected to provide education to approximately 70,000 domestic and international students upon opening in 2026. The merger is expected to put Adelaide University in the top 100 global universities, enhancing its attractiveness to international students. 45,580 international student enrolments recorded in the Adelaide-Central and Hills SA4 region from January to November 2024, a 21% increase compared to 2023.

¹ Based on the QS World University Rankings. QS Quacquarelli Symonds has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by QS Quacquarelli Symonds is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

	Market	Summary
7	Greater Sydney PBSA	- Macquarie Park is a life science and technology-focused commercial precinct within the City of Ryde and is comprised of the collocation of Macquarie University, Macquarie University Hospital, Macquarie University Incubator and more than 180 large international and 200 small businesses within an established business precinct. - Strong increase in number of international student enrolments as the Sydney-Ryde SA4 region hosted its largest number of international students over the January to November 2024 period, with 16,669 enrolments, representing a 15% increase from 2023.

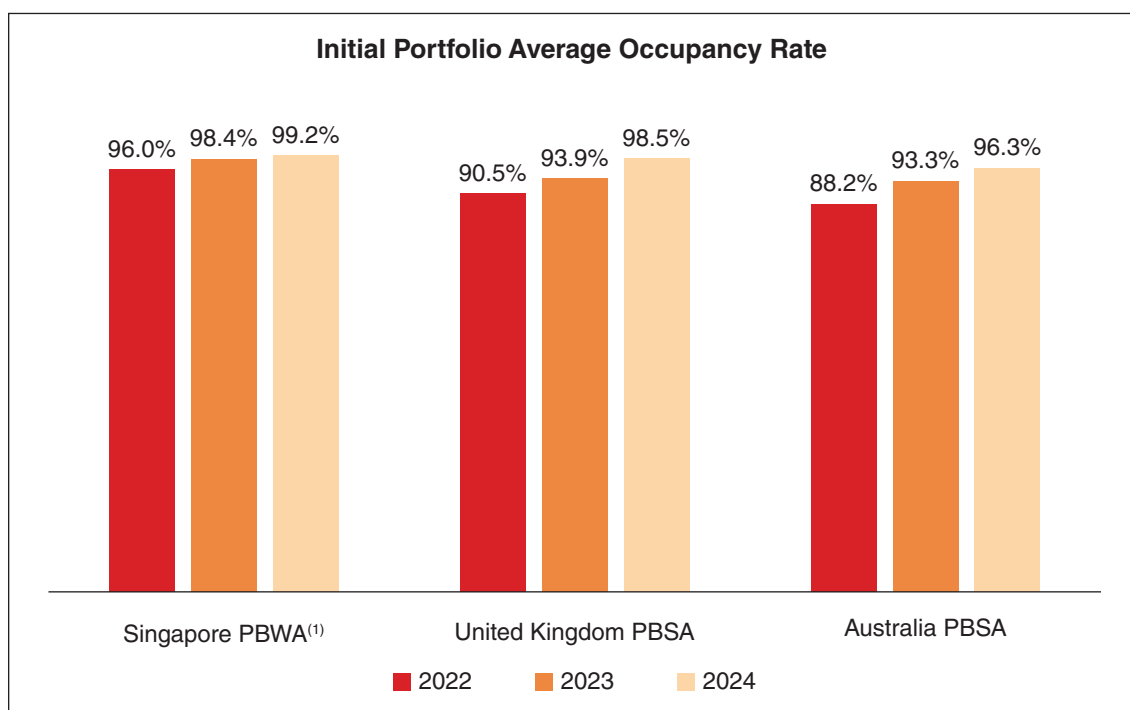
Source: JLL, 2025 QS World University Rankings¹.

Please refer to “Overview of the PBWA and PBSA Sectors” for further details.

High-quality properties

Characterised by strong operating metrics

The Properties in the Initial Portfolio enjoy a healthy occupancy across the past three financial years.



Note (1): Excludes Westlite Ubi which was completed in 2024. Including Westlite Ubi, the occupancy rate for Singapore PBWA assets for 2024 would be 91.6%.

¹ Based on the QS World University Rankings. QS Quacquarelli Symonds has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by QS Quacquarelli Symonds is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Strategically located within the respective submarket

The Properties in the Enlarged Portfolio benefit from favourable locations in their respective submarkets.

PBWA

Singapore PBWA

The PBWA assets are located in areas easily accessible by various transportation modes and cater to companies from various industries, including the construction, marine shipyard and process sector.

	Property	Location
1	Westlite Juniper	• Located along Mandai Estate, off Woodlands Road • Access to other parts of Singapore enhanced via proximity of Bukit Timah Expressway and Kranji Expressway and other major roads such as Woodlands Road and Mandai Road, which provide efficient links to the city centre, port facilities, airport and other parts of Singapore • Yew Tee and Kranji MRT Stations are minutes' drive away
2	Westlite Mandai	• Located along Mandai Estate, off Woodlands Road • Close proximity to Sungei Kadut and Woodlands industrial districts • Access to other parts of Singapore enhanced via proximity of Bukit Timah Expressway and Seletar Expressway • Public transport facilities are available along Woodlands Road. In addition, Yew Tee MRT Station is situated approximately 1.7 km away
3	Westlite Toh Guan	• Located in the Jurong locality, along Toh Guan Road East • Immediate neighbourhood comprises JTC purpose-built warehouses and heavy vehicle parking lots • Easy access to airport, seaport and other industrial estates via major expressways, including Pan Island Expressway, Ayer Rajah Expressway • Jurong East MRT Station and Temporary Bus Interchange are located within the immediate vicinity

	Property	Location
4	Westlite Ubi	• Located along Ubi Avenue 3, off Paya Lebar Road • Public transport services readily available along Paya Lebar Road, Ubi Avenue 2 and Ubi Avenue 3 • Access to other parts of the island is enhanced via proximity of Kallang-Paya Lebar Expressway and Pan-Island Expressway • Located near MacPherson MRT station
5	Westlite Woodlands	• Located along Woodlands Sector 2, off Admiralty Road West, within the Woodlands East Industrial Estate, which is situated in the north and managed by Jurong Town Corporation • Public transport services readily available along Admiralty Road West • Admiralty and Sembawang MRT stations are located within the immediate vicinity • Access to other parts of Singapore enhanced via proximity to Seletar Expressway and Bukit Timah Express Way

Source: Independent valuation reports by Cushman & Wakefield VHS Pte. Ltd. for Westlite Juniper, and independent valuation reports by Colliers International Consultancy & Valuation (Singapore) Pte Ltd for the other PBWA Properties

PBSA

The PBSA properties are located in close proximity to key university campuses with easy access to city centres and cater to both domestic and international students studying in the universities.

United Kingdom PBSA

	Property	Location	The Times UK University Ranking 2025
1	dwel MSV	- Located within the Manchester city centre, approximately five minutes walk from Manchester Oxford Road Station and an 18 minute walk from Manchester Piccadilly Train Station connecting the Property to the broader Manchester surroundings and other cities - Surrounding area is predominantly commercial, residential and mixed use properties with numerous small scale retail shops and commercial properties surrounding the site - Manchester Metropolitan University is also located next to the Property	- University of Manchester (#26) - Manchester Metropolitan University (#46)
2	dwel MSV South	- Approximately 15 minute walk from Manchester Oxford Road station and approximately 23 minutes by bus from Manchester Piccadilly Train Station, connecting the Property to the broader Manchester surroundings and other cities - Local area characterised predominantly of residential and mixed use properties, including a petrol station and children's centre. The Property is located half way down Manchester's "Curry Mile" featuring a high concentration of restaurants nearby	- University of Manchester (#26) - Manchester Metropolitan University (#46)

	Property	Location	The Times UK University Ranking 2025
3	dwel The Grafton	- Situated outside the city centre and adjacent to the University of Manchester Bus Station which is a 23 minute bus ride from Manchester Piccadilly Train Station connecting the Property to the broader Manchester surroundings and other cities - The immediate area surrounding the Property consists predominantly of mixed use properties, including university buildings, a McDonald's restaurant and a church Approximately five minute walk from the main University of Manchester Campus	- University of Manchester (#26) - Manchester Metropolitan University (#46)
4	dwel Weston Court	- Located outside the Manchester city centre, it is adjacent to Grangethorpe Road Bus Station, which is a approximately 25 minute bus ride from Manchester Piccadilly Tran Station, connecting the Property to the broader Manchester surroundings and other cities - dwel Weston Court is just a seven minute walk from the Fallowfield Campus	- University of Manchester (#26) - Manchester Metropolitan University (#46)

	Property	Location	The Times UK University Ranking 2025
5	dwell Princess Street	• Located within Manchester city centre, bound by the A57 road • There are numerous small scale retail shops and commercial properties surrounding the site • Approximately six minute walk from Manchester Oxford Road station and an 11 minute walk from Manchester Piccadilly Train Station connecting the Property to the broader Manchester surroundings and other cities	• University of Manchester (#26) • Manchester Metropolitan University (#46)
6	dwell Cathedral Campus	• Situated just outside the city centre near Upper Duke Street, the immediate area surrounding the Property comprises a mix of commercial, residential and mixed-use developments, including shops and restaurants • The Property is walking distance to Liverpool Lime Street Station, providing connections to the broader Liverpool surroundings and other cities • The Property is located within the grounds of the Liverpool Anglican Cathedral	• University of Liverpool (#23) • Liverpool John Moores University (#66) • Liverpool Hope University (#94) • Liverpool Institute for Performing Arts • Liverpool School of Tropical Medicine

	Property	Location	The Times UK University Ranking 2025
7	dwel Archer House	• Located on Castle Gate to the south of Old Market Square within Nottingham city centre, a major urban hub in the East Midlands of England • The Property is a two-minute walk from the Nottingham Tram stop on Wheeler Gate, with the city's main bus interchange less than a five-minute walk away. Furthermore, the Property is an approximately 11 minute walk north of Nottingham Train Station • Nottingham Trent University's campus is within close proximity, approximately 12 minute walk from the property. University of Nottingham's Jubilee Campus is accessible approximately 15 minutes by bus	• University of Nottingham (#30) • Nottingham Trent University (#42)

	Property	Location	The Times UK University Ranking 2025
8	dwell Hotwells House	• Located to the western fringe of Bristol city centre • Situated just off Cumberland Road beside the Cumberland Basin, the Property is adjacent to the iconic Clifton Suspension Bridge and is approximately 20 minutes by bus from Clifton Down Station on the Severn Beach Line, with Bristol Temple Meads Station reachable in around approximately 25-minutes by bus, providing rail links across the West Country and beyond • Located within close proximity from the University of Bristol and the City of Bristol College	• University of Bristol (#11) • University of the West of England (#68)

Source: JLL and independent valuation report by Savills Advisory Services Limited. The Times¹.

¹ Based on The Times. The Times has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by The Times is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

	Property	Location	QS World University Rankings 2025 ¹
1	dwel East End Adelaide	- Located in the city centre in the east end of Adelaide on the eastern side of Synagogue Place, which is in turn, located directly off Rundle Street within the heart of the pedestrianised part of Rundle Mall - Walking distance to variety of amenities offered in Adelaide's CBD, besides Rundle Mall, including Hindmarsh Square, the Botanic Gardens and variety entertainment facilities on North Terrace (including Adelaide Festival Centre and Adelaide Convention Centre) - Located within close proximity from University of Adelaide and University of South Australia - Nearest tram stop is located on North Terrace, 300m from the property	- University of Adelaide (#82) - University of South Australia (#340)² - Flinders University (#336) - University of Adelaide College - TAFE SA

¹ Based on the QS World University Rankings. QS Quacquarelli Symonds has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by QS Quacquarelli Symonds is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

² According to the Independent Market Research Consultant, the University of Adelaide and the University of South Australia will merge in 2026 to form Adelaide University. The emergence of Adelaide University will increase enrolment competition among Australia's major universities. The South Australian Government has committed A\$464.5 million towards the establishment of the university, including A\$30 million to attract international students.

	Property	Location	QS World University Rankings 2025 ¹
2	Epiisod Macquarie Park	- Located in the Macquarie Park Innovation District, Australia's first innovation district, on Lachlan Avenue with good street frontage to Herring Road, which is approximately 13km from Sydney central business district - Developments surrounding the property include Macquarie University, Macquarie Centre shopping centre (with more than 360 stores), Macquarie Hospital and various recreational parks - Macquarie University railway station is located 200m from the property	Macquarie University (#133)

Source: JLL, 2025 QS World University Rankings¹.

Quality assets with attractive amenities

Regular refurbishment works have been carried out and completed for some of the Properties over the past five years. Regular maintenance and repair works to the Properties are ongoing to ensure that the plant, equipment and building are in a good state of repair.

In addition, Centurion Accommodation REIT is expected to spend S\$7.7 million of maintenance capital expenditure over the Forecast Period and Projection Years to improve the assets. The nature of the capital expenditure mainly relates to the fire strategy works, lift and engineering, procurement and construction works for UK PBSA Properties and smart water metre for a PBWA asset in Singapore. The operations of the Properties would not be affected by such works.

Tenants of the Properties benefit from their wide-ranging amenities.

- For PBWA assets, amenities may include multi-purpose rooms, gym and fitness corners, reading and internet room, TV room, minimart, canteen, barber, handphone shop, central laundry, and sick bay. There are also active calendars of events and activities organised by the Property Managers to promote the physical, social and mental wellbeing of residents. In 2018, Westlite Woodlands was recognised in the Dormitory Awards 2018 (FEDA-Regulated) Category by the Ministry of Manpower in partnership with Dormitory Association of Singapore Ltd (“**DASL**”) and Migrant Workers’ Centre. In 2025, in the DASL Dormitory Industry Awards

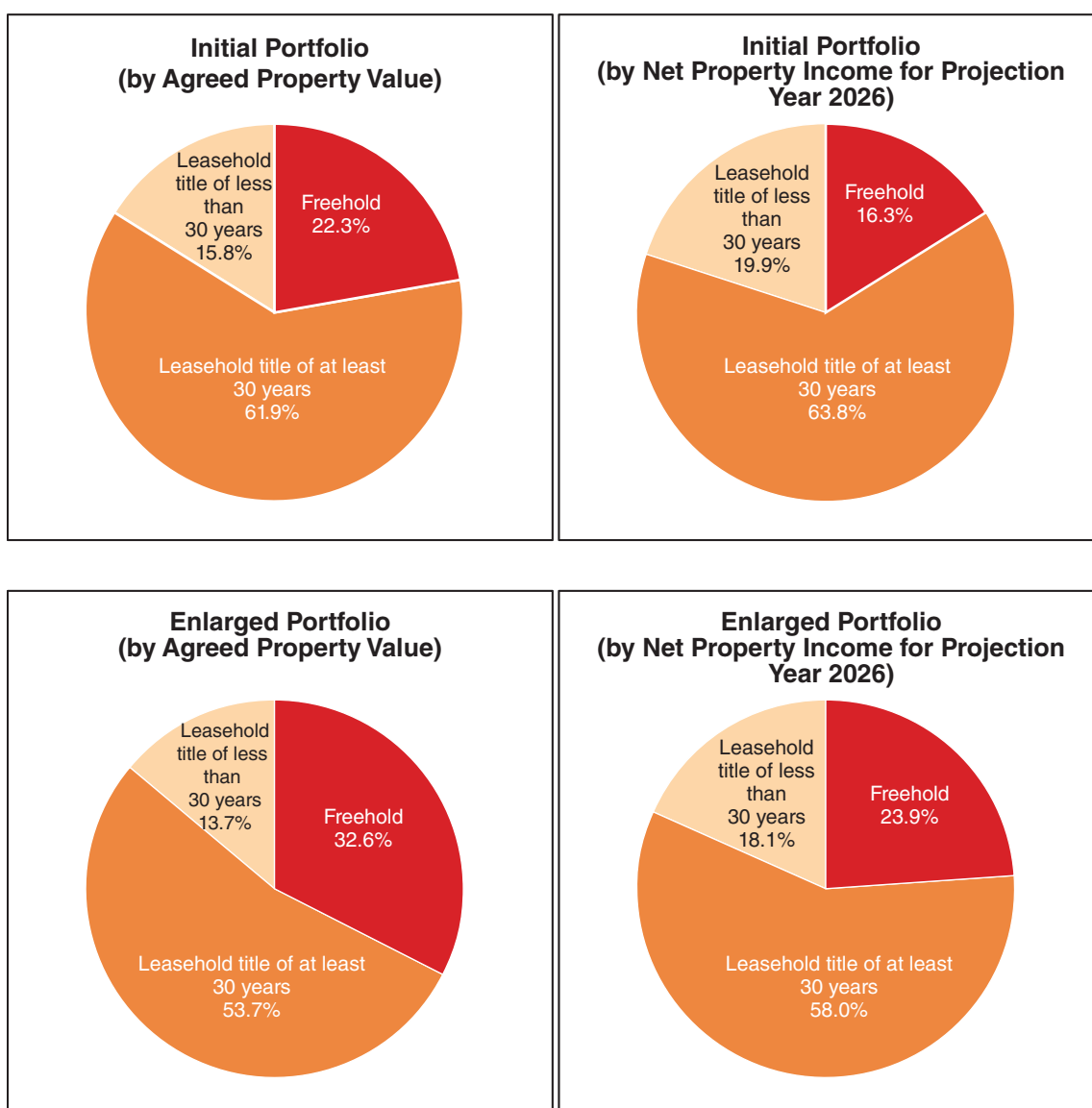
¹ Based on the QS World University Rankings. QS Quacquarelli Symonds has not provided its consent, for the purposes of Section 249 of the SFA (read with Section 302(1) of the SFA), to the inclusion of the information quoted above in this Prospectus and therefore is not liable for such information under Sections 253 and 254 of the SFA (read with Section 302(1) of the SFA). While the Manager has taken reasonable action to ensure that the information from the above published by QS Quacquarelli Symonds is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2025, Westlite Woodlands received awards for Best Dormitory Award (Gold), and Best Cleanliness & Hygiene, while Westlite Juniper received the Best Resident Welfare Award. The PBWA assets offer apartment style units with en-suite toilets, showers and kitchens.

- For PBSA assets, amenities may include reception area, bike storage, common room, gymnasium, games room, cinema room, communal rooftop terrace. The eight UK PBSA assets have been accredited by the ANUK National Code of Standards since 2016.

Predominantly freehold and leasehold titles of 30 or more years

84.2% of the Initial Portfolio and 86.3% of the Enlarged Portfolio by Agreed Property Value comprises assets which have land titles which are either freehold or leasehold of more than 30 years¹ respectively.



¹ Based on an assumed remaining leasehold tenure of 32 years and 50 years respectively for Westlite Mandai and Westlite Juniper respectively.

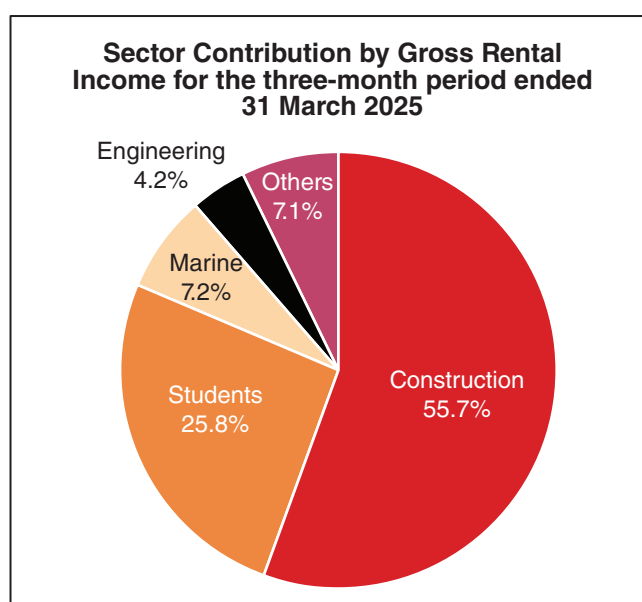
Diversified PBWA tenant base

There are more than 1,000 tenants in the PBWA assets in the Initial Portfolio as at 31 March 2025. The top 10 tenants of the PBWA assets in the Initial Portfolio contribute 7.1% of Gross Rental Income for the three-month period ended 31 March 2025 in relation to the Initial Portfolio. No tenant contributes more than 1.0% of Gross Rental Income for the three-month period ended 31 March 2025 in relation to the Initial Portfolio.

Top 10 Tenants by Gross Rental Income (for the three-month period ended March 2025)

	Tenant	Sector	Contribution to Gross Rental Income of the Initial Portfolio
1	JEL Maintenance Pte Ltd	Marine	0.96%
2	Chan & Chan Engineering Pte Ltd	Construction	0.95%
3	Chian Teck Realty Pte. Ltd.	Construction	0.95%
4	Concord Corporation Pte. Ltd.	Construction	0.70%
5	Daewoo-Yongnam Joint Venture	Construction	0.70%
6	Redwood Interior Pte Ltd	Construction	0.64%
7	ST Engineering Marine Ltd.	Marine	0.57%
8	Hirose (Singapore) Pte. Ltd.	Construction	0.57%
9	Kim Yew Integrated Pte. Ltd.	Engineering	0.56%
10	Allbest Marine Supplies Pte. Ltd.	Marine	0.53%
	Top 10 Tenants: Total		7.13%

Sector Contribution by Gross Rental Income (for the three-month period ended 31 March 2025)



Enlarged Portfolio supported by the Sponsor Group

The Sponsor Group is one of the reputable operators across the respective markets. According to the Independent Market Research Consultant, the Sponsor Group is the largest operator of worker accommodation in Singapore with a market share of 16.1% of total permanent and temporary PBWA bed capacity, followed by TG25 which has a market share of 11.1%. With respect to permanent PBWA assets, the Sponsor Group has a market share of 23.4% in bed capacity, followed by Ascend Group with a market share of 18.8%. Additionally, the Sponsor Group been operating in the PBSA sector in the United Kingdom and Australia since February 2014 and September 2014 respectively. With strong Sponsor commitment and reputation, Centurion Accommodation REIT is well-positioned to benefit from the Sponsor Group's capabilities and experience to drive growth and operational efficiencies.

KEY INFORMATION ON THE PROPERTIES

The table below sets out key information on the Properties as at 31 March 2025 (unless otherwise stated).

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds	Gross rental income (for the three-month period ended 31 March 2025) (\$S million)	Occupancy rate (for the three-month period ended 31 March 2025)	Valuation by Independent Valuer appointed by the Trustees ⁽¹⁾ (\$S million)	Valuation by Independent Valuer appointed by the Manager ⁽¹⁾ (\$S million)	Appraised Value ⁽¹⁾ (\$S million)	Agreed Property Value (\$S million)
1	Westlite Toh Guan	Singapore	PBWA	Leasehold estate of 60 years (from 1 December 1997)	11,685	34,904 ⁽²⁾	7,330 ⁽³⁾	11.0	98.7% ⁽³⁾	453.0 ⁽⁴⁾	443.3 ⁽⁴⁾	448.2	448.2
2	Westlite Mandai	Singapore	PBWA	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)	11,265	29,056 ⁽⁵⁾	6,290 ⁽⁶⁾	9.7	99.2% ⁽⁷⁾	500.0 ⁽⁸⁾	497.0 ⁽⁹⁾	500.0 ⁽¹⁰⁾	500.0 ⁽¹¹⁾
3	Westlite Woodlands	Singapore	PBWA	Leasehold estate of 30 years (from 22 November 2013)	9,542	28,626	4,100	6.3	99.8%	182.0	184.2	183.1	183.1
4	Westlite Juniper	Singapore	PBWA	Leasehold estate of 50 years commencing from the Listing Date	4,068	10,515	1,912	2.9	99.9%	102.0	109.0	109.0	109.0
5	Westlite Ubi	Singapore	PBWA	Leasehold estate of 30 years (from 14 March 2023)	7,045	13,464	1,650	2.1	69.8%	108.0	107.4	108.0	108.0
	Total for PBWA assets				43,605	116,565⁽¹²⁾	21,282⁽¹²⁾	32.0	96.9%	1,345.0	1,340.9	1,348.3	1,348.3
6	dwell MSV	Manchester, UK	PBSA	Freehold	4,500	28,182	982	4.1	99.1%	182.9	186.6	184.8	184.8
7	dwell MSV South	Manchester, UK	PBSA	Freehold	6,300	9,869	362	1.7	98.3%	87.3	81.2	84.2	84.2

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds	Gross rental income (for the three-month period ended 31 March 2025) (\$ million)	Occupancy rate for the three-month period ended 31 March 2025	Valuation by Independent Valuer appointed by the Trustee ⁽¹⁾ (\$ million)	Valuation by Independent Valuer appointed by the Manager ⁽¹⁾ (\$ million)	Appraised Value ⁽¹⁾ (\$ million)	Agreed Property Value (\$ million)
8	dwel The Grafton	Manchester, UK	PBSA	Freehold	880	4,444	145	0.6	100.0%	25.9	24.9	25.4	25.4
9	dwel Weston Court	Manchester, UK	PBSA	Leasehold estate of 125 years (with effect from 27 November 2008) ⁽¹³⁾	3,700	3,553	140	0.5	100.0%	14.9	15.8	15.4	15.4
10	dwel Princess Street	Manchester, UK	PBSA	Freehold ⁽¹⁴⁾	738	3,600	126	0.8	96.0%	42.7	39.5	41.1	41.1
11	dwel Cathedral Campus	Liverpool, UK	PBSA	Leasehold estate of 250 years (with effect from 6 February 2007) ⁽¹⁵⁾	16,400	8,330	383	1.1	99.2%	34.2	33.8	34.0	34.0
12	dwel Archer House	Nottingham, UK	PBSA	Freehold	1,100	5,430	177	0.6	88.7%	21.4	23.1	22.3	22.3
13	dwel Hotwells House	Bristol, UK	PBSA	Leasehold estate of 125 years (with effect from 22 May 2009) ⁽¹⁶⁾	2,400	4,638	157	0.7	89.8%	29.2	30.5	29.8	29.8
14	dwel East End Adelaide	Adelaide, Australia	PBSA	Freehold	598	7,827	300	1.3	90.0%	53.1	52.9	53.0	53.0
	Total for PBSA assets in the Initial Portfolio				36,616	75,873	2,772	11.4	96.8%	491.6	488.3	490.0	490.0
	Total for Initial Portfolio				80,221	192,438⁽¹⁷⁾	24,054⁽¹⁷⁾	43.4	N.A.⁽¹⁸⁾	1,836.6	1,829.2	1,838.3	1,838.3

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds	Gross rental income (for the three-month period ended 31 March 2025) (\$ million)	Occupancy rate (for the three-month period ended 31 March 2025)	Valuation by Independent Valuer appointed by the Trustee ⁽¹⁾ (\$ million)	Valuation by Independent Valuer appointed by the Manager ⁽¹⁾ (\$ million)	Appraised Value ⁽¹⁾ (\$ million)	Agreed Property Value (\$ million)
15	Episod Macquarie Park ⁽¹⁹⁾	Sydney, Australia	PBSA	Freehold	3,901	17,163	732	N.A.	N.A.	280.1 ⁽²⁰⁾	255.0 ⁽²¹⁾	280.1	280.1
	Total for PBSA assets in the Enlarged Portfolio				40,517	93,036	3,504	11.4	97.5% ⁽²²⁾	771.7	743.3	770.1	770.1
	Total for Enlarged Portfolio				84,122	209,601 ⁽²³⁾	24,786 ⁽²³⁾	43.4	N.A. ⁽¹⁸⁾	2,116.7	2,084.2	2,118.4	2,118.4

Notes:

- (1) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (2) This figure does not account for the completion of the Relevant Westlite Works. This figure excludes the demolished Block 14. Accounting for the completion of the Relevant Westlite Works, the GFA is 51,394 sq m.
- (3) This does not account for the completion of the Relevant Westlite Works.
- (4) In computing the valuation of Westlite Toh Guan, the Independent Valuers have also taken into account the Westlite Toh Guan Phase 2 Relevant Works. (See "Business and Properties – Westlite Toh Guan – Asset Enhancement Activities and Valuation" for further details regarding the valuation methodology adopted for Westlite Toh Guan.)
- (5) This figure does not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 58,368 sq m.
- (6) This does not account for the completion of the Relevant Westlite Works. Accounting for the Relevant Westlite Works, the number of beds would be 8,006 (excluding the Mandai Expanded Capacity) and 9,986 (accounting for the Mandai Expanded Capacity).
- (7) This figure does not account for the completion of the Relevant Westlite Works.
- (8) Accounting for the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the Trustee is S\$534.0 million.
- (9) Accounting for the completion of the Mandai Expanded Capacity, the valuation by Independent Valuer appointed by the Manager is S\$530.7 million.
- (10) Accounting for the completion of the Mandai Expanded Capacity, the Appraised Value is S\$534.0 million.
- (11) Accounting for the completion of the Mandai Expanded Capacity, the Agreed Property Value is S\$534.0 million.

- (12) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 162,367 sq m and the number of beds is 24,098.
- (13) The flat leases have expiry dates ranging from 26 November 2133 to 25 February 2134, translating to lease expiries between 108.7 years to 108.9 years (as at 31 March 2025). The overriding lease which includes the common parts expiring on 1 March 2134 and the car park lease is a 999 year term which will expire on 19 March 3009.
- (14) While almost the entire building for dwell Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000-year tenure.
- (15) The lease will expire in 231.9 years (as at 31 March 2025), on 5 February 2257.
- (16) The flat leases will expire in 109.2 years (as at 31 March 2025), on 21 May 2134, the overriding lease which includes the common parts will expire on 25 May 2134 and the car park lease will expire on 21 May 2134.
- (17) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 238,240 sq m and the number of beds is 26,870.
- (18) The occupancy rate is N.A. as the denominator across PBWA and PBSA assets are not consistent (see the definition of "occupancy rate" in the "Certain Defined Terms and Conditions" section of the Prospectus for further details).
- (19) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.
- (20) Based on the valuation conducted by Savills Valuations Pty Ltd, the valuation of Epiisod Macquarie Park is the same with and without the Epiisod Macquarie Park Master Lease in place.
- (21) Based on the valuations conducted by CIVAS (NSW) Pty Limited, this is the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease, and the valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$257.0 million.
- (22) On the basis that the works at Epiisod Macquarie Park are completed.
- (23) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 255,403 sq m and the number of beds is 27,602.

Marketing and Leasing Activities

The Property Managers will provide leasing and management services to the PBWA assets and PBSA assets. Their operational experience and market network will enable Centurion Accommodation REIT to maximise net rental returns, achieve long term capital appreciation, market leadership in the PBWA and PBSA asset class and further enhance its brand position. The Property Managers are responsible for the day-to-day management, operation, maintenance, leasing and servicing activities for the Properties. The Manager will oversee the Property Managers' activities and monitor its performance and implementation of the business plans.

PBWA assets

The Property Managers shall be responsible for:

- actively approaching tenants prior to the expiry date of their lease agreements to confirm if they wish to renew their tenancy;
- putting up units in the PBWA assets for lease if existing tenants indicate that they do not intend to renew their tenancy;
- monitoring of rental trends, demand and supply of new units;
- managing relationships with corporate clients; and
- recommending the rental rates for each renewal and available units.

The Manager believes that such a proactive leasing approach and strategy will assist Centurion Accommodation REIT in attracting and retaining tenants in the PBWA assets.

PBSA assets

The Property Managers will provide leasing and management services to the PBSA assets. The Property Managers shall be responsible for:

- ensuring a swift turnaround to prepare the PBSA assets for the next academic year;
- prior to the leasing of units for the next academic year, the Property Managers will offer the existing residents the priority to rebook the existing units for the next academic year;
- putting up for lease the units which are not rebooked by the existing tenants;
- managing of marketing agents in countries where international students originate from;
- monitoring of retail trends, demand and supply of new units; and
- recommending the rental rates for units for each new academic year.

The Manager believes that such a proactive leasing approach and strategy will assist Centurion Accommodation REIT in attracting and retaining residents in the PBSA assets.

Lease Agreements and Lease Management

Centurion Accommodation REIT's PBWA lease agreements are generally for a term of one year. On the other hand, the term of tenancy for the PBSA assets is generally for the whole of an academic year ranging from 44 to 51 weeks in the United Kingdom and generally 52 weeks in Australia. For all PBWA assets, the rental payments are made monthly in advance. For PBSA assets in the UK, rental payments are made either three times a year in advance or one year in advance. For PBSA assets in Australia, rental payments are made either every four weeks in advance or one year in advance.

The Manager believes that the terms of the lease agreements entered into for the Initial Portfolio are generally in line with generally accepted market practice and procedures for comparable tenants at comparable properties.

When a prospective tenant has committed to a lease, a security deposit in the form of cash may be payable or a security bond or required or a guarantor may be required. Tenants will generally take possession of the premises after they have made the requisite payments and have executed the lease agreement.

The Property Managers will seek to maintain good working relationships with tenants. Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for Centurion Accommodation REIT.

CAPITAL EXPENDITURES

In addition to the Relevant Westlite Works, Centurion Accommodation REIT is expected to spend S\$7.7 million of maintenance capital expenditure over the Forecast Period and Projection Years to improve the assets. The nature of the capital expenditure mainly relates to the fire strategy works, lift and engineering, procurement and construction works for UK PBSA Properties and smart water metre for a PBWA asset in Singapore. The operations of the Properties would not be affected by such works. The Manager will be able to draw down on debt and internal sources of funds to finance this capital expenditure requirement.

(See "Profit Forecast and Profit Projections – Assumptions – Capital expenditures" for further details.)

COMPETITION

The Initial Portfolio consists of 14 properties located across Singapore, the United Kingdom and Australia, of which five PBWA assets are located in Singapore, eight PBSA assets are located in the United Kingdom and one PBSA asset is located in Australia.

Centurion Accommodation REIT competes with various owners, operators and developers of similar assets in these markets.

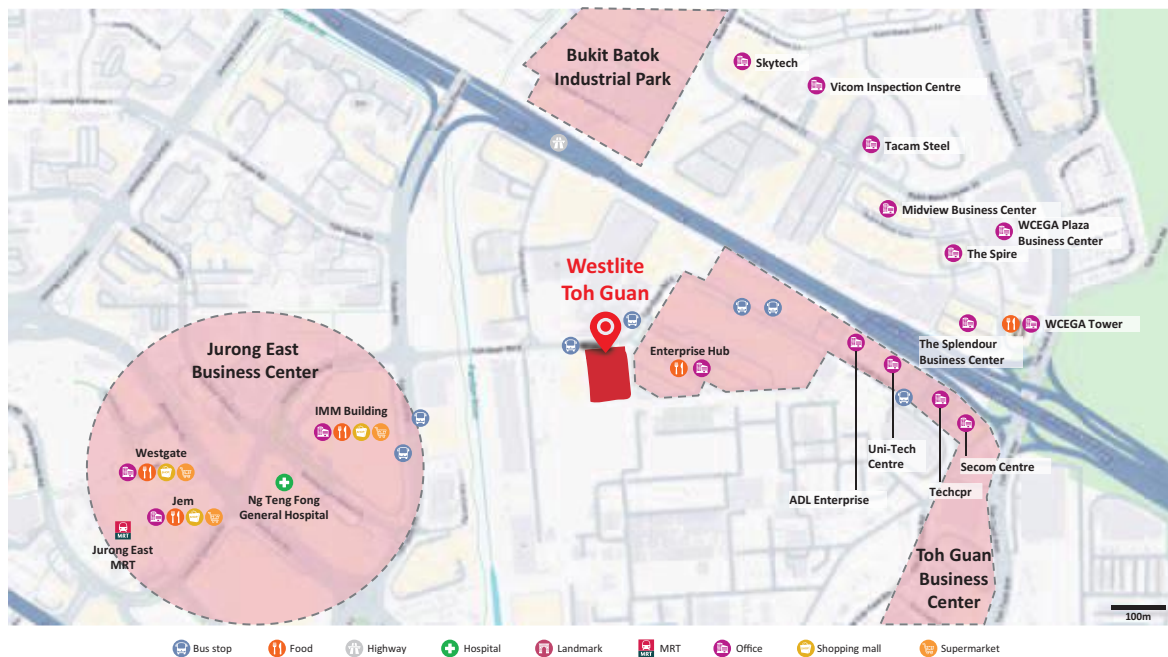
Please refer to "Overview of the PBWA and PBSA Sectors" for further details.

Weighted average lease expiry ("WALE")

The PBWA assets and PBSA assets are leased respectively on annual/academic year basis. Generally, the WALE for each asset is less than one year due to the short lease lengths. For Westlite Ubi which has a WALE of slightly higher than a year as at 30 April 2025, this is due to longer leases contracted during the initial ramp-up phase to ensure staggered lease expiries, as well as commercial leases which have longer leases. Westlite Ubi only started operations in December 2024.

DETAILS OF THE PROPERTIES

WESTLITE TOH GUAN



Property Description

Located at 14 to 28 Toh Guan Road East, Westlite Toh Guan is a PBWA asset sited on a 60-year leasehold land. It comprises seven completed and operational blocks of PBWA buildings, including an 18-storey block that was completed in January 2014.

The total capacity of Westlite Toh Guan is approximately 7,330 beds. There is no restriction on housing foreign workers from any specific industry sector. The existing residents of Westlite Toh Guan are mainly foreign workers employed by companies engaged in various industries, including the marine, engineering, oil and gas, manufacturing and construction sectors.

Each apartment unit is equipped with attached bathroom, toilet, dining area as well as a kitchen for residents to prepare their meals in.

Westlite Toh Guan also provides a host of services to its tenants to ensure that their residents' welfare is well taken care of. These include open channels for resident feedback and engagement, as well as regular scheduled activities at night and over weekends such as movie screenings, picnics, health screenings, communal events, road shows, night markets and celebration activities in conjunction with festive seasons.

Westlite Toh Guan is conveniently located in Jurong locality with easy access to major expressways, e.g. Pan Island Expressway, Ayer Rajah Expressway, Kranji Expressway. It is strategically located within proximity of Jurong East MRT station and big shopping malls such as IMM, Westgate and JEM Mall.

Asset Enhancement Activities and Valuation

Westlite Toh Guan currently consists of seven completed and operational blocks. Redevelopment of an additional block – comprising 1,764 beds – commenced in December 2023 (the “**Westlite Toh Guan Phase 1 Relevant Works**”) and is expected to be completed by October 2025¹. During this period, the existing seven blocks continue to remain operational and income-generating.

There are also plans to redevelop three of the existing blocks by demolishing them and constructing a new mega block in their place, and this is referred to in the rest of the Prospectus as the “**Westlite Toh Guan Phase 2 Relevant Works**”. These works are expected to commence around 2029. Until then, the affected blocks will remain in operation and continue to generate income. Centurion Accommodation REIT would only assume the construction costs associated with the Westlite Toh Guan Phase 2 Relevant Works upon the commencement of demolition. The Manager will consider market conditions and the interests of Unitholders, in deciding whether to proceed with the Westlite Toh Guan Phase 2 Relevant Works, which may occur before, during or after 2029.

Upon completion of the Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works, and in adherence to the New Dormitory Standards, the total capacity of Westlite Toh Guan will be 8,430 beds.

(See “Overview – Dormitory Standards” for further context on the Interim Dormitory Standards and the New Dormitory Standards, which explain the need for these redevelopment works.)

Formal written planning permission has been granted to increase the permissible gross plot ratio for Westlite Toh Guan from 3.498 (equating to 7,820 beds) to 6.139 (equating to 8,430 beds) which is essential for the execution of the Westlite Toh Guan Phase 2 Relevant Works. The associated land betterment charge has also been fully paid.

The valuation of Westlite Toh Guan reflects its market value, which includes consideration of the future redevelopment under the Westlite Toh Guan Phase 2 Relevant Works.

Under the Singapore Institute of Surveyors and Valuers (“**SISV**”) Valuation Standards and Practice Guidelines (the “**SISV Guidelines**”), market value is defined as the “*estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where both parties have acted knowledgeably, prudently and without compulsion*”.

The SISV Guidelines also state that property is typically transacted at its market value, which should reflect its highest and best use based on market evidence.

¹ Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

The “**highest and best use**” is defined as the most probable use of an asset that is physically possible, legally permissible, appropriately justified, financially feasible, and that results in the highest value of the asset being valued. Uses that do not meet these criteria cannot be considered a highest and best use. Where multiple uses are reasonably probable, each must be tested for financial feasibility, with the use yielding the highest value considered the highest and best use.

Given that the valuation also takes into account the potential in relation to the land and not just what is currently built on the land, this framework supports the rationale for including the Westlite Toh Guan Phase 2 Relevant Works in the valuation of Westlite Toh Guan. The Manager understands from discussion with the valuers that these are in line with industry norms.

The valuers have applied the Income Approach, incorporating both the Income Capitalisation Method and the Discounted Cash Flow Analysis to assess the Property’s value. Under the Income Approach, the valuers estimate projected cash flows over a 10-year period, along with the terminal value for the remaining term. In the 10-year Discounted Cash Flow Analysis, income contributions from the Westlite Toh Guan Phase 2 Relevant Works are projected to commence from 2031 onwards. The estimated development cost of the Westlite Toh Guan Phase 2 Relevant Works (including the cost of demolition of the three existing blocks) is deducted from the projected cash flows during the construction period. The projected cash flows during the construction period also takes into account the loss of income from the demolition of the three existing blocks. This cost estimate, prepared by the Manager and its consultants, includes construction costs, financing costs, inflation adjustments and contingencies for potential cost overruns. The construction costs, soft costs and contingency costs have been reviewed by an independent quantity surveyor. The valuation assumes that the Westlite Toh Guan Phase 2 Relevant Works commences in 2029 and is completed by December 2030.

(See “Risk Factors – Risks relating to the Properties – The appraisals of the Properties are based on a range of assumptions, and the actual price at which Centurion Accommodation REIT may sell these Properties in the future could differ from their initial acquisition value” for further details.)

Summary of selected information

The table below sets out a summary of selected information on Westlite Toh Guan as at 31 March 2025 unless otherwise stated.

Address	14 Toh Guan Road East, Singapore 608589 16 Toh Guan Road East, Singapore 608590 18 Toh Guan Road East, Singapore 608591 20 Toh Guan Road East, Singapore 608592 22 Toh Guan Road East, Singapore 608593 24 Toh Guan Road East, Singapore 608594 26 Toh Guan Road East, Singapore 608595 28 Toh Guan Road East, Singapore 608596
Completion Year	2014 Asset Enhancement Initiatives: Contractually, the TOP for the Relevant Westlite Works for Westlite Toh Guan is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025
Title	Leasehold estate of 60 years (from 1 December 1997)
Type	PBWA
Ownership	100.0%
Land Area (sq m)	11,685
GFA (sq m)	34,904 ⁽¹⁾
Number of Beds	7,330 ⁽²⁾
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	11.0
Occupancy rate (for the three-month period ended 31 March 2025)	98.7% ⁽²⁾
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽³⁾	453.0 ⁽⁵⁾
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽³⁾	443.3 ⁽⁵⁾
Appraised Value⁽³⁾ (S\$ million)	448.2
Agreed Property Value (S\$ million)	448.2
WALE (by GRI)⁽⁴⁾	0.52 years

Notes:

(1) This does not account for the completion of the Relevant Westlite Works. This figure excludes the demolished Block 14. Accounting for the completion of the Relevant Westlite Works, the GFA is 51,394 sq m.

(2) This figure does not account for the completion of the Relevant Westlite Works.

- (3) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.
- (4) WALE is as at 30 April 2025.
- (5) In computing the valuation of Westlite Toh Guan, the Independent Valuers have also taken into account the Westlite Toh Guan Phase 2 Relevant Works. (See “Business and Properties – Westlite Toh Guan – Asset Enhancement Activities and Valuation” for further details regarding the valuation methodology adopted for Westlite Toh Guan.)

WESTLITE MANDAI



Property Description

Westlite Mandai is a joint venture of the Sponsor Group with Lian Beng to develop three blocks of PBWA on a site located at Mandai Estate. The 6,290-bed PBWA asset sits on a freehold land site and can house foreign workers from any industry.

Westlite Mandai was completed over two phases in April and October 2013. A holistic approach has been adopted in the management of this facility to ensure a conducive living environment for the residents.

The site is served by Kranji Expressway and major arterial roads such as Woodlands Road, Upper Bukit Timah Road and Mandai Road. It is located in proximity to Sungei Kadut Industrial Estate, Woodlands Industrial Estate, and Kranji Industrial Estate and to housing estates such as Choa Chu Kang, Woodlands and Bukit Panjang.

Asset Enhancement Activities

Westlite Mandai comprises three completed and operational blocks. Construction of an additional block with 3,696 beds has commenced in February 2024, and is expected to be completed by January 2026. The existing three blocks remain operational and income generating.

Upon completion of the Relevant Westlite Works, Westlite Mandai will be reconfigured to adhere to the New Dormitory Standards, resulting in a total capacity of 8,006 beds.

Mandai Expanded Capacity

“Mandai Expanded Capacity” refers to the 1,980 beds in Westlite Mandai which were supposed to be removed upon completion of an additional block. Such 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 by 1,980 beds to comply with IDS and NDS. The design and construct of Westlite Mandai takes into account the higher living space per bed in compliance with the IDS and NDS with an approved bed capacity of 8,006 beds. 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 upon completion of the additional block with 3,696 beds, Westlite Mandai need not reduce its number of beds by 1,980 beds.

For the avoidance of doubt, this is a separate increase in beds from the “Relevant Westlite Works” referred to in this Prospectus.

All approvals from regulatory authorities have been obtained for the Mandai Expanded Capacity (including GST) for it to be operationalised and there are no conditions imposed for such approvals in relation to the Mandai Expanded Capacity for it to be operationalised. It is expected that the Mandai Expanded Capacity Consideration would be paid sometime in 1Q2026 when the Mandai Expanded Capacity is operational for immediate occupation.

The Mandai Expanded Capacity Consideration will be funded by debt.

The valuation of Westlite Mandai has taken into consideration the time required to fill up the additional capacity.

Summary of selected information

The table below sets out a summary of selected information on Westlite Mandai as at 31 March 2025 unless otherwise stated.

Address	32 Mandai Estate, Singapore 729939 34 Mandai Estate, Singapore 729940 36 Mandai Estate, Singapore 729941 38 Mandai Estate, Singapore 729984
Completion Year	2014 Asset Enhancement Initiatives: Completion date for the the Relevant Westlite Works for Westlite Mandai is estimated to be in January 2026
Title	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)
Type	PBWA
Ownership	100.0%
Land Area (sq m)	11,265
GFA (sq m)	29,056 ⁽¹⁾
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	9.7
Occupancy rate (for the three-month period ended 31 March 2025)	99.2% ⁽²⁾
WALE (by GRI)⁽³⁾	0.52 years

Notes:

- (1) This figure does not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 58,368 sq m.
- (2) This figure does not account for the completion of the Relevant Westlite Works.
- (3) WALE is as at 30 April 2025.

The table below sets out a summary of selected information on Westlite Mandai as at 31 March 2025 unless otherwise stated, excluding the Mandai Expanded Capacity and accounting for the Mandai Expanded Capacity.

	Excluding the Mandai Expanded Capacity	Accounting for the Mandai Expanded Capacity
Number of Beds	6,290 ⁽¹⁾	9,986
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽²⁾	500.0	534.0
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽²⁾	497.0	530.7
Appraised Value (S\$ million)⁽²⁾	500.0	534.0
Agreed Property Value (S\$ million)	500.0	534.0

Notes:

- (1) This does not account for the completion of the Relevant Westlite Works. Accounting for the Relevant Westlite Works, the number of beds would be 8,006 (excluding the Mandai Expanded Capacity) and 9,986 (accounting for the Mandai Expanded Capacity).
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".

WESTLITE WOODLANDS



Property Description

Completed in July 2015, Westlite Woodlands operates as a 4,100-bed PBWA asset. The Property contains comprehensive facilities including sports facilities, gymnasium, reading rooms, recreation and games rooms, and will house workers from process, marine, manufacturing and other sectors.

Strategically located near the Woodlands industrial hub, the dormitory targets workers from the marine, process and manufacturing industries in the northern part of Singapore. It is easily accessible via the expressways i.e. Kranji Expressway, Bukit Timah Expressway and makes for convenient travel for our residents to their workplace.

Summary of selected information

The table below sets out a summary of selected information on Westlite Woodlands as at 31 March 2025 unless otherwise stated.

Address	2 Woodlands Sector 2, Singapore 737723
Completion Year	2015
Title	Leasehold estate of 30 years (from 22 November 2013)
Type	PBWA
Ownership	100.0%
Land Area (sq m)	9,542
GFA (sq m)	28,626
Number of Beds	4,100
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	6.3
Occupancy rate (for the three-month period ended 31 March 2025)	99.8%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)	182.0
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	184.2
Appraised Value (S\$ million)⁽¹⁾	183.1
Agreed Property Value (S\$ million)⁽¹⁾	183.1
WALE (by GRI)⁽²⁾	0.55 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

WESTLITE JUNIPER



Property Description

Westlite Juniper is a PBWA asset, with modern and comprehensive facilities and amenities. Conveniently located in the Mandai Estate, it is in close proximity to Sungei Kadut and Woodlands industrial districts.

The Property comprises two interlinked 6-storey blocks of worker accommodation with ancillary facilities. The accommodation operates with approximately 1,912 beds in 121 workers' dormitory units. Ancillary facilities within the development include a canteen, a minimart and wet market, gym and recreation room, among others.

Summary of selected information

The table below sets out a summary of selected information on Westlite Juniper as at 31 March 2025 unless otherwise stated.

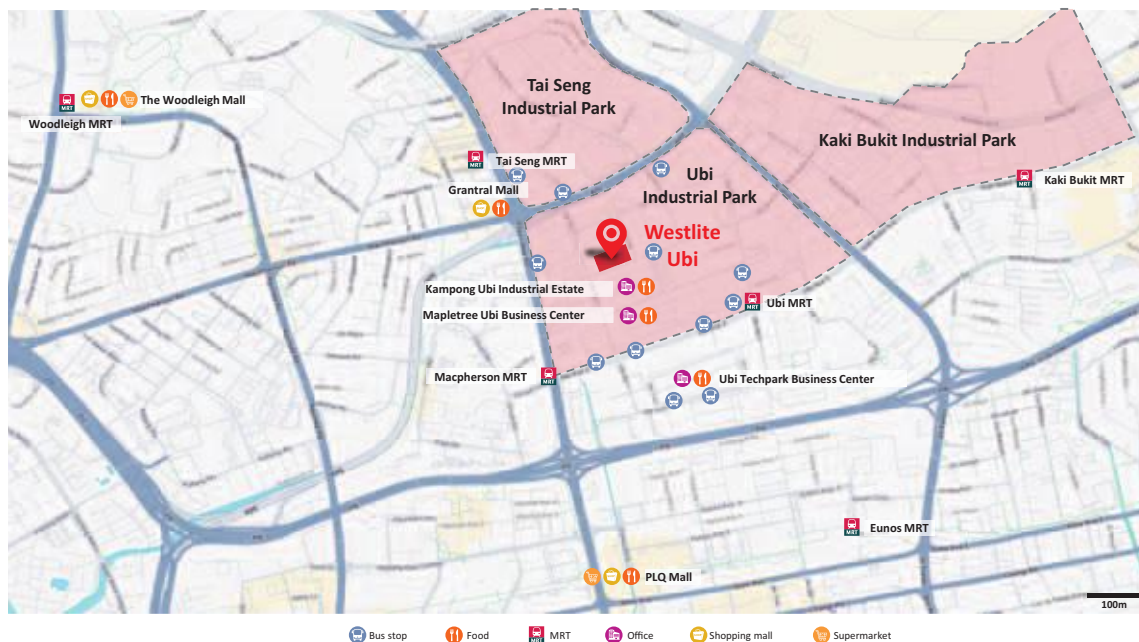
Address	23 Mandai Estate, Singapore 729937
Completion Year	2009
Title	Leasehold estate of 50 years commencing from the Listing Date
Type	PBWA
Ownership	100.0%
Land Area (sq m)	4,068
GFA (sq m)	10,515
Number of Beds	1,912
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	2.9
Occupancy rate (for the three-month period ended 31 March 2025)	99.9%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	102.0
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	109.0
Appraised Value (S\$ million)⁽¹⁾	109.0
Agreed Property Value (S\$ million)	109.0
WALE (by GRI)⁽²⁾	0.54 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

WESTLITE UBI



Property Description

Officially opened in Q4 2024, Westlite Ubi is a 1,650-bed PBWA asset, with modern and comprehensive facilities and amenities. It is situated in the Eastern-Central Ubi area, conveniently closer to major highways like Pan Island Expressway, Kallang-Paya Lebar Expressway and Central Expressway, making commuting to and from work sites easy for the workers.

It stands as one of the pioneer dormitories constructed in accordance with enhanced standards outlined by the Ministry of Manpower in 2021, while also adhering to international health and ethical benchmarks.

Westlite Ubi is also already adhering to New Dormitory Standards.

Summary of selected information

The table below sets out a summary of selected information on Westlite Ubi as at 31 March 2025 unless otherwise stated.

Address	25 Ubi Avenue 3, Singapore 409821
Completion Year	2024
Title	Leasehold estate of 30 years (from 14 March 2023)
Type	PBWA
Ownership	100.0%
Land Area (sq m)	7,045
GFA (sq m)	13,464
Number of Beds	1,650
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	2.1
Occupancy rate (for the three-month period ended 31 March 2025)	69.8%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	108.0
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	107.4
Appraised Value (S\$ million)⁽¹⁾	108.0
Agreed Property Value (S\$ million)	108.0
WALE (by GRI)⁽²⁾	1.05 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

DWELL MSV



Property Description

Manchester Student Village is a freehold property located at Lower Chatham Street, Manchester, M1 5SX, United Kingdom. The Property has a capacity of 982 beds, arranged predominantly as 3, 4 and 7 cluster bedrooms with shared kitchen and bathroom facilities.

The Property is in close proximity to (i) both the University of Manchester and Manchester Metropolitan University campuses and (ii) Manchester City Centre. The surrounding area has various commercial and small-scale retail shop offerings (such as Great Northern shopping mall and Manchester Museum).

Summary of selected information

The table below sets out a summary of selected information on dwell MSV as at 31 March 2025 unless otherwise stated.

Address	Lower Chatham Street, Manchester M1 5SX, United Kingdom
Completion Year	1992
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	4,500
GFA (sq m)	28,182
Number of Beds	982
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	4.1
Occupancy rate (for the three-month period ended 31 March 2025)	99.1%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	182.9
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	186.6
Appraised Value (S\$ million)⁽¹⁾	184.8
Agreed Property Value (S\$ million)	184.8
WALE (by GRI)⁽²⁾	0.34 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

DWELL MSV SOUTH



Property Description

Manchester Student Village South is a freehold property located at 357A Great Western Street, Manchester, M14 4AH, United Kingdom. It has a capacity of 362 beds, arranged predominantly as 4 and 6 ensuite bedrooms with a shared kitchen and lounge.

The Property is situated at a strategic location, off Wilmslow Road to the south of Wilmslow Park and is located within close proximity from the city campuses to the north and Fallowfield to the south.

Summary of selected information

The table below sets out a summary of selected information on dwell MSV South as at 31 March 2025 unless otherwise stated.

Address	357A Great Western Street, Manchester M14 4AH, United Kingdom
Completion Year	2002
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	6,300
GFA (sq m)	9,869
Number of Beds	362
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	1.7
Occupancy rate (for the three-month period ended 31 March 2025)	98.3%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	87.3
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	81.2
Appraised Value (S\$ million)⁽¹⁾	84.2
Agreed Property Value (S\$ million)	84.2
WALE (by GRI)⁽²⁾	0.64 years

Notes:

- (1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.
- (2) WALE is as at 30 April 2025.

DWELL THE GRAFTON



Property Description

dwell The Grafton is a freehold property located at 60 Grafton Street, Manchester, M13 9NU, United Kingdom. dwell The Grafton has a capacity of 145 beds arranged as 2- and 3-cluster bedrooms with shared kitchen and bathroom facilities.

dwell The Grafton is located just off the main Oxford Road, a short walk away to the University of Manchester's main campus.

Supermarket amenities operated by Morrisons are available at the property as well.

Summary of selected information

The table below sets out a summary of selected information on dwell The Grafton as at 31 March 2025 unless otherwise stated.

Address	60 Grafton Street, Manchester M13 9NU, United Kingdom
Completion Year	2010
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	880
GFA (sq m)	4,444
Number of Beds	145
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	0.6
Occupancy rate (for the three-month period ended 31 March 2025)	100.0%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	25.9
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	24.9
Appraised Value (S\$ million) ⁽¹⁾	25.4
Agreed Property Value (S\$ million)	25.4
WALE (by GRI)⁽²⁾	0.41 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

DWELL WESTON COURT



Property Description

dwell Weston Court is a well-regarded, high-quality PBSA asset. The Property offers 140 beds, of which 136 beds are in non-ensuite units and four beds are in 2-bed apartments. On-site amenities include a reception, circuit-operated laundry facilities, secure bike storage, and a carpark.

dwell Weston Court is situated within Fallowfield, which is a popular student area within the city containing various amenities catering to students' preferences.

Summary of selected information

The table below sets out a summary of selected information on dwell Weston Court as at 31 March 2025 unless otherwise stated.

Address	45-47 Cromwell Range, Fallowfield, Manchester M14 6HH, United Kingdom
Completion Year	1998
Title	Leasehold estate of 125 years (with effect from 27 November 2008) ⁽¹⁾
Type	PBSA
Ownership	100.0%
Land Area (sq m)	3,700
GFA (sq m)	3,553
Number of Beds	140
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	0.5
Occupancy rate (for the three-month period ended 31 March 2025)	100.0%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽²⁾	14.9
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽²⁾	15.8
Appraised Value (S\$ million)⁽²⁾	15.4
Agreed Property Value (S\$ million)	15.4
WALE (by GRI)⁽³⁾	0.26 years

Notes:

- (1) The flat leases have expiry dates ranging from 26 November 2133 to 25 February 2134, translating to lease expiries between 108.7 years to 108.9 years (as at 31 March 2025). The overriding lease which includes the common parts expiring on 1 March 2134 and the car park lease is a 999 year term which will expire on 19 March 3009.
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (3) WALE is as at 30 April 2025.

DWELL PRINCESS STREET



Property Description

dwell Princess Street is a premium-built freehold asset strategically located in the heart of Manchester City Centre – close to Chinatown, Oxford Road knowledge corridor where University of Manchester and Manchester Metropolitan University are located. Converted to student accommodation in 2018, the Property is a 6-storey, mixed-use building has a capacity of 126 beds with a combination of studio, 1-bed apartments and 2-bed apartments. The property has many high-end features/fixtures, with a range of studio apartment tiers (including Silver, Silver Plus, Gold, Gold Plus, and Platinum¹).

A commercial decision was made for Centurion Accommodation REIT not to acquire the basement of dwell Princess Street.

¹ The tiers are mainly based on the size of the studios.

Summary of selected information

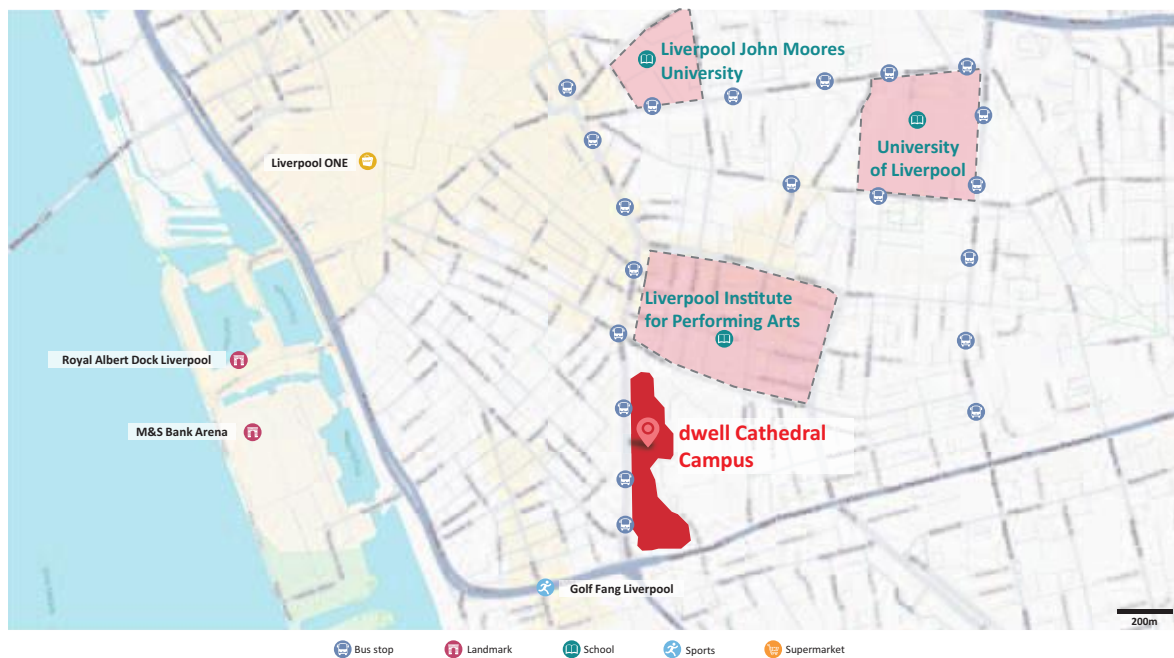
The table below sets out a summary of selected information on dwell Princess Street as at 31 March 2025 unless otherwise stated.

Address	121 Princess St, Manchester M1 7AG, United Kingdom
Completion Year	2018
Title	Freehold ⁽¹⁾
Type	PBSA
Ownership	100.0%
Land Area (sq m)	738
GFA (sq m)	3,600
Number of Beds	126
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	0.8
Occupancy rate (for the three-month period ended 31 March 2025)	96.0%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽²⁾	42.7
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽²⁾	39.5
Appraised Value (S\$ million)⁽²⁾	41.1
Agreed Property Value (S\$ million)	41.1
WALE (by GRI)⁽³⁾	0.33 years

Notes:

- (1) While almost the entire building for dwell Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000 year tenure.
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (3) WALE is as at 30 April 2025.

DWELL CATHEDRAL CAMPUS



Property Description

Cathedral Campus is a long leasehold interest property, located at 1 Dean Patey Court, Cathedral Gate, Liverpool, L1 7BT, United Kingdom. Cathedral Campus has a capacity of 383 student bedrooms arranged as 4- or 5-bedroom town houses with shared kitchen and bathroom facilities.

Cathedral Campus is located in close proximity to Liverpool John Moores University, Liverpool Institute of Performing Arts and Liverpool City Centre.

The property features a green landscaped park area between Dean Patey and Dean Dillstone courts.

Summary of selected information

The table below sets out a summary of selected information on dwell Cathedral Campus as at 31 March 2025 unless otherwise stated.

Address	1 Dean Patey Court, Cathedral Gate, Liverpool L1 7BT, United Kingdom
Completion Year	1989
Title	Leasehold estate of 250 years (with effect from 6 February 2007) ⁽¹⁾
Type	PBSA
Ownership	100.0%
Land Area (sq m)	16,400
GFA (sq m)	8,330
Number of Beds	383
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	1.1
Occupancy rate (for the three-month period ended 31 March 2025)	99.2%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽²⁾	34.2
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽²⁾	33.8
Appraised Value (S\$ million)⁽²⁾	34.0
Agreed Property Value (S\$ million)	34.0
WALE (by GRI)⁽³⁾	0.24 years

Notes:

(1) The lease will expire in 231.9 years (as at 31 March 2025), on 5 February 2257.

(2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".

(3) WALE is as at 30 April 2025.

DWELL ARCHER HOUSE



Property Description

dwell Archer House is strategically located in the city centre, within walking distance to leisure, retail and food and beverage outlets. It is also located close to two renowned universities in Nottingham, the University of Nottingham and Nottingham Trent University.

The freehold 177-bed PBSA asset comprises 93 studios and 84 ensuite rooms and provides a range of ancillary services from on-site laundry facilities to a dedicated management team.

Summary of selected information

The table below sets out a summary of selected information on dwell Archer House as at 31 March 2025 unless otherwise stated.

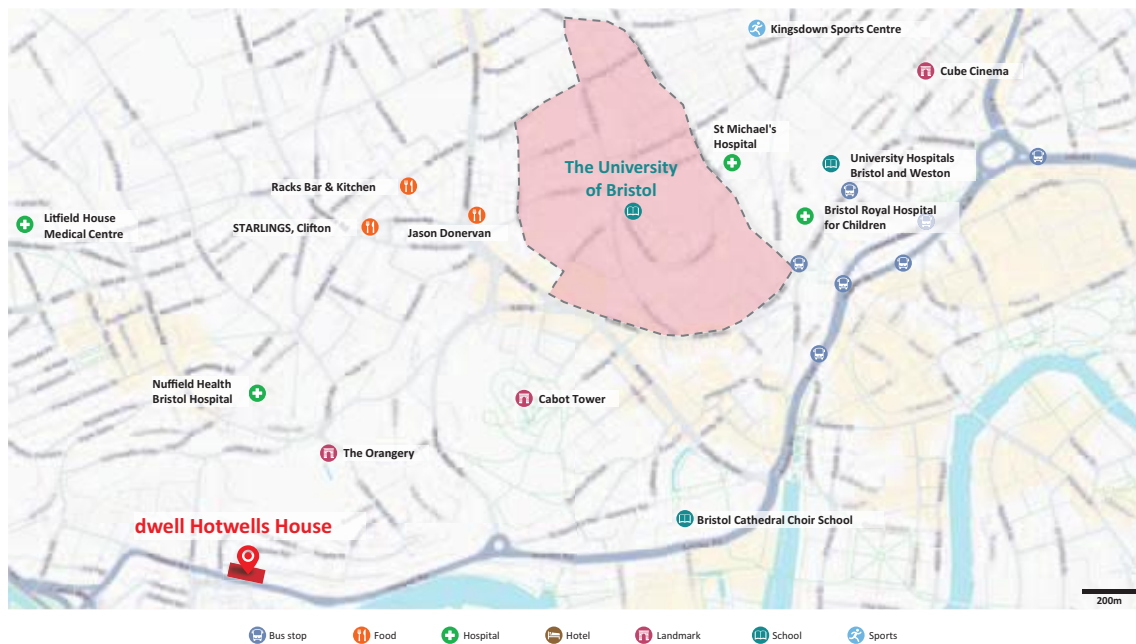
Address	14-22 Castle Gate, Nottingham NG1 7AW, United Kingdom
Completion Year	2018
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	1,100
GFA (sq m)	5,430
Number of Beds	177
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	0.6
Occupancy rate (for the three-month period ended 31 March 2025)	88.7%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	21.4
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	23.1
Appraised Value (S\$ million)⁽¹⁾	22.3
Agreed Property Value (S\$ million)	22.3
WALE (by GRI)⁽²⁾	0.27 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

DWELL HOTWELLS HOUSE



Property Description

dwell Hotwells House is a modern and comfortable PBSA asset in Bristol which is within easy reach of the main University of Bristol campus. The Property is in a central location which allow students to experience the best the city has to offer.

dwell Hotwells House offers standard and ensuite rooms in shared cluster flats as well as studio flats, providing students with a wide range of options to choose from. All of the Bristol student flats have a well-planned communal lounge and kitchen area, the perfect places to relax and socialise in.

Summary of selected information

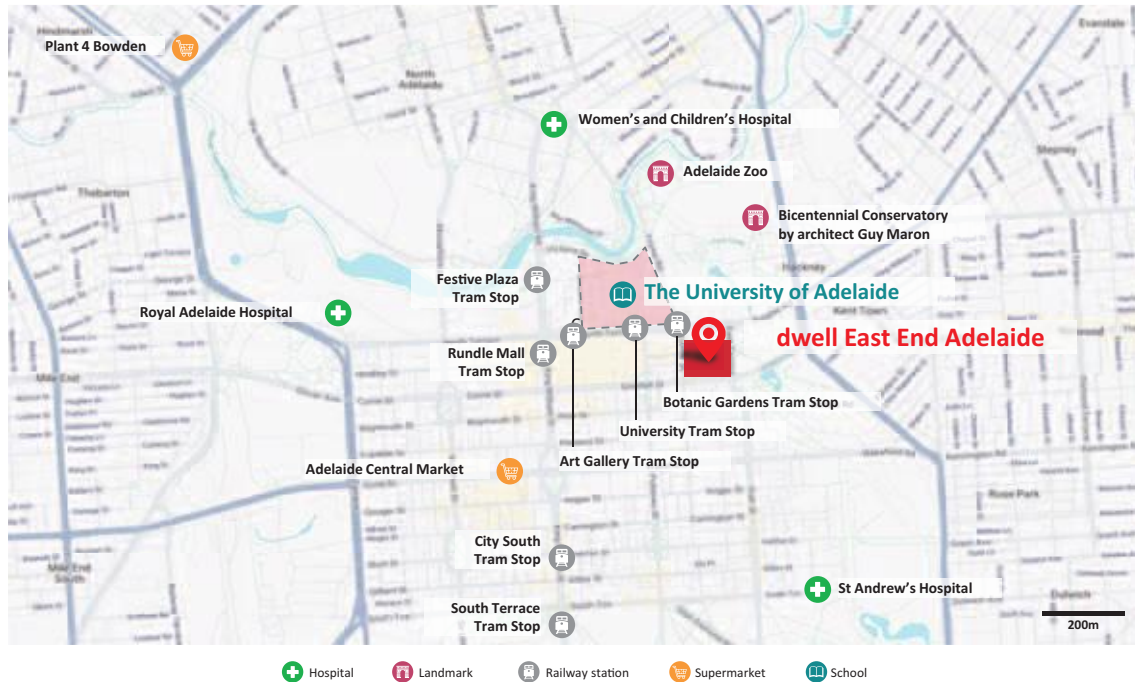
The table below sets out a summary of selected information on dwell Hotwells House as at 31 March 2025 unless otherwise stated.

Address	192-216 Hotwell Road, Bristol BS8 4UR, United Kingdom
Completion Year	2001
Title	Leasehold estate of 125 years (with effect from 22 May 2009) ⁽¹⁾
Type	PBSA
Ownership	100.0%
Land Area (sq m)	2,400
GFA (sq m)	4,638
Number of Beds	157
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	0.7
Occupancy rate (for the three-month period ended 31 March 2025)	89.8%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽²⁾	29.2
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽²⁾	30.5
Appraised Value (S\$ million)⁽²⁾	29.8
Agreed Property Value (S\$ million)	29.8
WALE (by GRI)⁽³⁾	0.33 years

Notes:

- (1) The flat leases will expire in 109.2 years (as at 31 March 2025), on 21 May 2134, the overriding lease which includes the common parts will expire on 25 May 2134 and the car park lease will expire on 21 May 2134.
- (2) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (3) WALE is as at 30 April 2025.

DWELL EAST END ADELAIDE



Property Description

dwell East End Adelaide is strategically located off Rundle Street on the eastern side of Adelaide City Centre, within walking distance to University of Adelaide and University of South Australia and in close proximity to the main Rundle Mall shopping strip.

Sited on freehold land, this PBSA asset comprises 300 beds and offers a quality accommodation with vibrant communal facilities, including lounges, TV room, games room and a rooftop terrace. The accommodation comprises mainly self-contained studios.

dwell East End Adelaide has achieved accreditation under the National Property Accreditation Scheme (NPAS) in 2025.

Summary of selected information

The table below sets out a summary of selected information on dwell East End Adelaide as at 31 March 2025 unless otherwise stated.

Address	12-18 Synagogue Place, Adelaide, South Australia, 5000 Australia
Completion Year	2018
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	598
GFA (sq m)	7,827
Number of Beds	300
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	1.3
Occupancy rate (for the three-month period ended 31 March 2025)	90.0%
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	53.1
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	52.9
Appraised Value (S\$ million)⁽¹⁾	53.0
Agreed Property Value (S\$ million)	53.0
WALE (by GRI)⁽²⁾	0.59 years

Notes:

(1) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

(2) WALE is as at 30 April 2025.

EPIISOD MACQUARIE PARK



Property Description

Epiisod Macquarie Park is situated in Macquarie Park, New South Wales, Australia, offering convenient access to Macquarie University, the main University within the precinct, and Macquarie Centre, one of the largest regional shopping centres in Sydney. Macquarie Park is considered to be Australia's first innovation district. This prime location ensures residents are well-connected to both educational and retail amenities, with a vibrant mix of shops, cafes, and recreational options nearby, notably the Elouera Reserve located nearby.

Epiisod Macquarie Park offers high accessibility, being well-served by two Sydney Metro stations (Macquarie University station and Macquarie Park station) and bus services along Herring Road and Waterloo Road, connecting the precinct to the wider Sydney metropolitan area and other universities.

As at 31 March 2025, Epiisod Macquarie Park is under construction and is expected to be a part 9, 13 and 14-storey asset with modern contemporary design that caters to students' preferences. Nestled in the north fringe of Sydney and well-connected to Sydney CBD, Epiisod Macquarie Park features a purpose-built high-quality accommodation tailored for student comfort. The Property boasts 732 beds across 610 apartments with each unit thoughtfully designed to provide a blend of privacy and community, with options ranging from self-contained studios to shared apartments to cater to a range of preferences. The Property is also well-appointed with communal and social amenities including a swimming pool and lounge deck, gym with a bouldering wall, yoga and wellness room, cinema room, lounge and dining areas, games area, as well as study spaces. Car, e-bike and bicycle parking will be provided across the basement and lower ground levels.

Summary of selected information

The table below sets out a summary of selected information on Epiisod Macquarie Park assuming a completed basis as at 31 March 2025 unless otherwise stated.

Address	17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park NSW 2113, Australia
Completion Year	Expected 2026
Title	Freehold
Type	PBSA
Ownership	100.0%
Land Area (sq m)	3,901
GFA (sq m)	17,163
Number of Beds	732
Gross rental income (for the three-month period ended 31 March 2025) (S\$ million)	N.A.
Occupancy rate (for the three-month period ended 31 March 2025)	N.A.
Valuation by Independent Valuer appointed by the Trustee (S\$ million)⁽¹⁾	280.1 ⁽²⁾
Valuation by Independent Valuer appointed by the Manager (S\$ million)⁽¹⁾	255.0 ⁽³⁾
Appraised Value (S\$ million)⁽¹⁾	280.1
Agreed Property Value (S\$ million)	280.1
WALE (by GRI)	The term of the Epiisod Macquarie Park Master Lease is until 31 December 2027.

Notes:

- (1) In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value".
- (2) Based on the valuations conducted by Savills Valuations Pty Ltd, the valuation of Epiisod Macquarie Park is the same with and without the Epiisod Macquarie Park Master Lease in place.
- (3) Based on the valuations conducted by CIVAS (NSW) Pty Limited, this figure is the valuation of Epiisod Macquarie Park without the Epiisod Macquarie Park Master Lease, and the valuation of Epiisod Macquarie Park with the Epiisod Macquarie Park Master Lease is S\$257.0 million.

INSURANCE

Centurion Accommodation REIT has insurance coverage for the Properties that the Manager believes are consistent with industry practice in Singapore, the United Kingdom and Australia (as applicable). The coverage, subject to local policy limitations, may include fire accident, property damage by, *inter alia*, fire, storm, floods and civil commotion, terrorism (where applicable), business interruption and public liability (including personal injury). There are no unusual excess or deductible payments required under such policies. All insurance contracts periodically undergo a competitive bid process. The Property Managers, directly or through insurance brokers, will implement risk inspection, identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

There are, however, certain types of risks that are not covered by such insurance policies, as an example, acts of war, intentional or dishonest acts, nuclear reaction or radioactive contamination, contamination or other long-term environmental impairments.

(See “Risk Factors – Risks Relating to the Properties – Centurion Accommodation REIT may suffer material losses in excess of insurance proceeds or Centurion Accommodation REIT may not put in place or maintain adequate insurance in relation to Centurion Accommodation REIT’s properties and its potential liabilities to third parties” for further details.)

ENCUMBRANCES

See “Capitalisation and Indebtedness – Indebtedness” for further details on the encumbrances on the Initial Portfolio/Properties on the Listing Date.

LEGAL PROCEEDINGS

None of Centurion Accommodation REIT and the Manager is currently involved in any material litigation nor, to the best of the Manager’s knowledge, in any material litigation currently contemplated or threatened against Centurion Accommodation REIT or the Manager.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As at the Listing Date, Centurion Accommodation REIT will obtain all requisite approvals, and is in compliance with relevant laws and regulations that would materially affect its business operations.

ASSET SELECTION CRITERIA

The principles applied in selection of the Enlarged Portfolio were based on the following principles:

- (i) **Investment Mandate** – To principally invest, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for PBWA purposes, PBSA purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.
- (ii) **Investment Strategy** – Provide investors with diversified, stable and sustainable income streams, while also benefiting from organic growth and value-add opportunities to maximise unitholder returns.
- (iii) **Characteristics of the Properties** – Provide investors with assets which have a good leasehold duration or freehold assets.

The assets held by the Sponsor but were not selected as part of the Enlarged Portfolio for the following reasons (a) such assets being marketed for sale, (b) assets which the Sponsor only has a minority interest and the other parties are not agreeable to including them for sale in an IPO, and (c) assets which has ownership structures which are challenging to be included.

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.

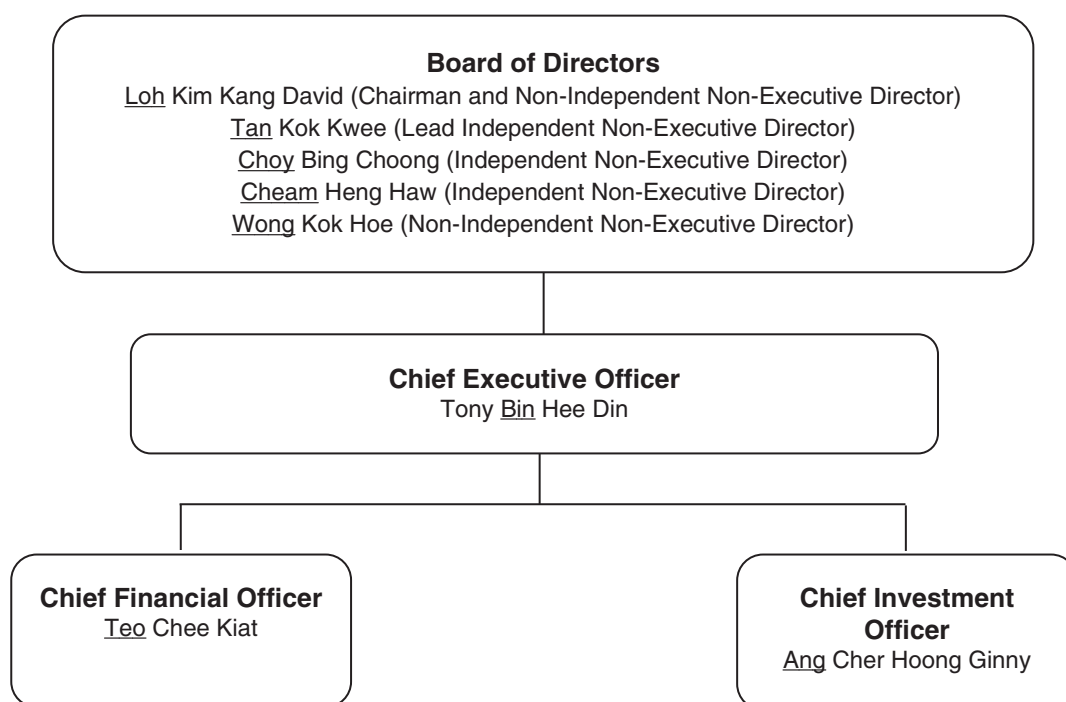
THE MANAGER AND CORPORATE GOVERNANCE

THE MANAGER OF CENTURION ACCOMMODATION REIT

The Manager, Centurion Asset Management Pte. Ltd., was incorporated in Singapore under the Companies Act on 17 January 2025. It has an issued and paid-up capital of S\$2.0 million. The Manager is a wholly owned subsidiary of the Sponsor. Its principal place of business is located at 45 Ubi Road 1, #04-01, Singapore 408696, and its telephone number is +65 65013161.

The Manager has been issued a CMS Licence pursuant to the SFA on 16 September 2025 and is regulated by the MAS.

Management Reporting Structure



Board of Directors of the Manager

The board of directors of the Manager (the “**Board**”) is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the directors of the Manager:

Name	Age	Address	Position
Loh Kim Kang David	61	c/o 45 Ubi Road 1, #04-01, Singapore 408696	Chairman and Non-Independent Non-Executive Director
Tan Kok Kwee	66	c/o 45 Ubi Road 1, #04-01, Singapore 408696	Lead Independent Non-Executive Director
Choy Bing Choong	59	c/o 45 Ubi Road 1, #04-01, Singapore 408696	Independent Non-Executive Director
Cheam Heng Haw	50	c/o 45 Ubi Road 1, #04-01, Singapore 408696	Independent Non-Executive Director
Wong Kok Hoe	62	c/o 45 Ubi Road 1, #04-01, Singapore 408696	Non-Independent Non-Executive Director

Listed Company Experience

Pursuant to Rule 210(5)(a) of the Listing Manual, a director who has no prior experience as a director of an issuer listed on the SGX-ST ("**First-time Director**") must undergo mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, by the end of the first year of Centurion Accommodation REIT's listing ("**Mandatory Training**"). In this regard, none of the Directors is considered to be a First-time Director.

Practice Note 2.3 of the Listing Manual states that a first-time director of a REIT manager would need to attend specific training for REITs, and in this regard, all the Directors are first-time directors of a REIT manager.

The appropriate orientation session has been conducted to orientate the directors of the Manager in acting as a director of a manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the directors of the Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

Family Relationship

Save as disclosed below, none of the directors of the Manager are related to one another, any substantial shareholder of the Manager or any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue ("**Substantial Unitholder**").

Han Seng Juan will be a substantial shareholder of the Manager through his interest in CCL. Loh Kim Kang David, the Chairman and Non-Independent Non-Executive Director, and Han Seng Juan are maternal cousins.

Tony Bin Hee Din and Loh Kim Kang David are brothers-in-law (i.e. Loh Kim Kang David's sister is Tony Bin Hee Din's wife).

Independent Directors

None of the Independent Directors of the Board sits on the boards of the principal subsidiaries of Centurion Accommodation REIT that are based in jurisdictions other than in Singapore. Each of the Independent Directors of the Manager confirms that they are able to devote sufficient time to discharge their duties as an Independent Director of the Manager. The Nominating and Remuneration Committee (as defined herein) is of the opinion that the Independent Directors are able to devote sufficient time to discharge their duties as Independent Directors of the Manager.

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of the directors of the Manager is set out below:

Mr Loh Kim Kang David is the Chairman and Non-Independent Non-Executive Director of the Manager.

Mr Loh has over 20 years of experience in the investment and brokerage industry. He joined CCL in May 2015 as a Non-Executive Director and has been serving as an Executive Director and Joint Chairman since March 2021. He is responsible for formulating the corporate and business strategies of the CCL and leads the execution of strategic growth plans of CCL and its subsidiaries. Mr Loh has also been the principal and non-executive director of CGL since April 2008, and he is responsible for the investment strategies of CGL. Prior to that, he served various directorship roles in UOB Kay Hian Private Limited and Kay Hian Pte Ltd between July 1996 and March 2010 and was also the Managing Director of Kay Hian Overseas Securities Ltd from July 1999 to October 2001. Mr Loh was a Dealing Director at OUB Securities Private Limited from August 1995 to June 1996 and a Dealing Director at Ong & Company Private Limited from November 1989 to August 1995.

Mr Loh also currently holds several directorships in companies including in the Sponsor, CGL and Centurion Management and Consultancy Services Pte. Ltd..

Mr Loh holds a Bachelor of Science from the University of Oregon, United States.

Mr Tan Kok Kwee is the Lead Independent Non-Executive Director of the Manager.

Mr Tan has extensive experience in real estate financing in relation to large corporations and real estate developers. He began his career at Overseas Union Bank in May 1983 as a trainee officer and progressively advanced to the role of Senior Vice President. He then served as an Executive Director in United Overseas Bank, after the acquisition of Overseas Union Bank by United Overseas Bank, from September 2001 to December 2021.

Mr Tan also currently holds directorships in investment holding companies, Hong Fok Corporation Limited and KSH Holdings Limited.

Mr Tan holds a Bachelor of Business Administration from the National University of Singapore.

Mr Choy Bing Choong is the Independent Non-Executive Director of the Manager.

Mr Choy joined Natural Cool Holdings Limited in July 2014 as the Chief Investment Officer, he now serves as an Executive Director and chairs the board of Natural Cool Holdings Limited. He began his career as a Graduate Accountant at Touche Ross & Co, and served in that role from September 1990 to July 1991, before moving on to Sidi, Chen & Associates where he worked as a Senior Analyst from November 1991 to June 1993. He subsequently worked at KBL & Associates and BM San Group of Companies as a Principal Representative from July 1993 to November 1997, Envoi Impex Pte Ltd as a Controller (Finance & International Operations) from November 1997 to February 1998 and Kim Seng Heng Engineering Construction (Pte) Ltd as the Finance & Admin Manager from March 1998 to December 2000. He then worked as a Financial Controller in Iworld Networking (Pacific) Pte Ltd, from January 2001 to July 2003, a Corporate Finance Manager in Rajah & Tann Singapore LLP from August 2003 to July 2006, and a Director, Corporate Finance in CIMB Bank Berhad from August 2006 to July 2014.

Mr Choy also currently holds directorships in Futura Innovation Pte. Ltd., Hiap Tong Corporation Ltd., iFocus Pte Ltd, and Vent Investments Pte. Ltd..

Mr Choy is a Fellow Chartered Accountant from the Institute of Singapore Chartered Accountants and a Senior Accredited Director awarded by the Singapore Institute of Directors. He holds a Bachelor of Accountancy from the National University of Singapore, a Post Graduate Diploma in Strategic Human Capital Management from SHRI Academy and has also completed the INSEAD Coaching Certificate Programme.

Mr Cheam Heng Haw is the Independent Non-Executive Director of the Manager.

Mr Cheam was admitted as an Advocate and Solicitor of the Supreme Court of Singapore and obtained a Certificate of Postgraduate Practical Course in law from the Board of Legal Education in 2001. He began his legal career in Harry Elias Partnership, where he worked as a litigation Associate from June 2001 to February 2004. He then joined Rajah & Tann Singapore LLP as an Associate in the Capital Markets/Mergers & Acquisitions department and was eventually appointed as a Partner of the firm in January 2008 and he holds this position to date. Mr Cheam has extensive experience in corporate law, capital markets, mergers and acquisitions and brings such expertise to his role.

Mr Cheam currently holds directorships in several companies including GDS Global Limited, Aedge Group Limited and Santak Holdings Limited.

Mr Cheam holds a Bachelor of Laws from King's College London, United Kingdom.

Mr Wong Kok Hoe is the Non-Independent Non-Executive Director of the Manager.

Mr Wong has been an Executive Director and Deputy Chairman of CCL since November 2019 and is responsible for overseeing CCL and its subsidiaries' operations. Mr Wong has also been a director of CGL since January 2009, and he is responsible for participating in the formulation of corporate and business strategies of CGL. Prior to that, Mr Wong was a Non-Executive Director and Chairman of CCL from August 2011 to November 2019.

Mr Wong was admitted as an Advocate and Solicitor of the Supreme Court in Singapore in 1990 and had an extensive legal career. He began his legal career in Drew and Napier in January 1990 and left as a Partner in May 1996. He then served as a Partner at Yeo Wee Kiong & Partners from June 1996 to September 1999. Mr Wong subsequently moved to Rajah & Tann Singapore LLP and served the roles of Co-Head of Corporate & Capital Markets, Executive Committee Partner and Consultant from October 1999 to December 2008.

Mr Wong currently holds the position as an Executive Director of several other companies, such as the Sponsor, CGL and CPPL.

Mr Wong holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

Independence of Mr Choy Bing Choong (Independent Non-Executive Director)

Mr Choy has been an executive director and chairman of the board of directors of Natural Cool Holdings Limited since 2023. Prior to that, he was an executive director and the group chief operating officer from 2020 to 2023, and the chief investment officer from 2014 to 2020. Nam Fang Co Pte Ltd., JAD Solutions Pte. Ltd., and Natural Cool Airconditioning & Engineering Pte Ltd, which are subsidiaries of Natural Cool Holdings Limited, are customers of the Sponsor Group. Post-IPO, these entities would be customers of Centurion Accommodation REIT.

Taking into account Regulations 13D and 13G of the Securities and Futures (Licensing and Conduct of Business) Regulations and Provision 2.1 of the Code of Corporate Governance, the Board and the Nominating and Remuneration Committee (with Mr Choy abstaining) are of the view that the above relationship would not impact Mr Choy's independence in character and judgment and his ability to exercise his independent business judgement with a view to the best interests of Centurion Accommodation REIT and its Unitholders as a whole. The Board has taken into account, among other factors, the fact that the transactions which the subsidiaries of Natural Cool Holdings Limited have with the Sponsor Group are in the ordinary course of nature and are not of a significant value as compared to the revenue of the Sponsor Group.

Accordingly, the Board has designated Mr Choy as an "Independent Director". The Nominating and Remuneration Committee will be determining annually, and as when circumstances require, if a director is independent.

Independence of Mr Cheam Heng Haw (Independent Non-Executive Director)

Mr Cheam has been an independent non-executive director of Aedge Group Limited since 2024. Aedge Technologies Pte Ltd, Aedge Holdings Pte. Ltd., and SAE Resources & Technologies Pte. Ltd., which are subsidiaries of Aedge Group Limited, are customers and/or vendors of the Sponsor Group. Post-IPO, some of these entities would be customers and/or vendors of Centurion Accommodation REIT.

Mr Cheam has also been an independent non-executive director of Ten-League International Holdings Ltd since March 2025. Ten-League Engineering and Technology Pte Ltd, which is a subsidiary of Ten-League International Holdings Ltd, is a customer of the Sponsor Group. Ten-League Engineering and Technology Pte Ltd is not a customer and/or vendor of Centurion Accommodation REIT.

Mr Cheam has also been a partner of Rajah and Tann Singapore LLP since January 2008. There were no payments for transactions between the Sponsor Group and Rajah & Tann Singapore LLP in FY2024 involving services provided by Rajah & Tann Singapore LLP.

Taking into account Regulations 13D and 13G of the Securities and Futures (Licensing and Conduct of Business) Regulations and Provision 2.1 of the Code of Corporate Governance, the Board and the Nominating and Remuneration Committee (with Mr Cheam abstaining) are of the view that the above relationships would not impact Mr Cheam's independence in character and judgment and his ability to exercise his independent business judgement with a view to the best interests of Centurion Accommodation REIT and its Unitholders as a whole. The Board has taken into account, among other factors, the fact that Mr Cheam is similarly an independent non-executive director of Aedge Group Limited and Ten-League International Holdings Ltd, and is not involved in the executive affairs of Aedge Group Limited and Ten-League International Holdings Ltd, and has no economic interest in Aedge Group Limited and Ten-League International Holdings Ltd save for the receipt of directors' fees. In any case, the transactions which the subsidiaries of Aedge Group Limited and Ten-League International Holdings Ltd have with the Sponsor Group are in the ordinary course of nature and are not of a significant value as compared to the revenue of the Sponsor Group. In relation to Rajah & Tann Singapore LLP, Mr Cheam will not personally handle matters relating to the Manager, the Trustee, and the Sponsor Group should any of these entities engage Rajah & Tann Singapore LLP. Such matters would be handled by other persons within Rajah & Tann Singapore LLP with appropriate information barriers.

Accordingly, the Board has designated Mr Cheam as an "Independent Director". The Nominating and Remuneration Committee will be determining annually, and as when circumstances require, if a director is independent.

List of Present and Past Principal Directorships of Directors

A list of the present and past directorships of each director of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, "List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Board of Directors

The key roles of the Board are to:

- guide the corporate strategy and directions of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- oversee the proper conduct of the Manager;
- implement and ensure compliance with effective written policies on all operational areas, including the financial policies, accounting and internal controls, internal auditing and compliance with all laws and rules governing the Manager's operations;
- identify, address and monitor the risks associated with the trading or business activities of the Manager;

- ensure that the business activities of the Manager are subject to adequate internal audit;
- set out the written limits of the discretionary powers of each officer, committee, sub-committee or other group of persons empowered to commit the Manager to any financial undertaking or to expose the Manager to a risk of any nature; and
- ensure:
 - o that the Manager keeps a written record of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures;
 - o that the internal audit of the Manager includes inquiring into the Manager's compliance with all relevant laws and all relevant business rules of any securities exchange; and
 - o the accuracy, correctness and completeness of any report book or statement submitted to its parent company or to the MAS.

The Board comprises five directors. The audit and risk committee of the Board (the “**Audit and Risk Committee**”) comprises of Tan Kok Kwee, Choy Bing Choong and Cheam Heng Haw. Tan Kok Kwee will assume the position of Chairman of the Audit and Risk Committee. The nominating and remuneration committee of the Board (the “**Nominating and Remuneration Committee**”) comprises of Choy Bing Choong, Tan Kok Kwee and Cheam Heng Haw. Choy Bing Choong, the independent non-executive director, will assume the position of Chairman of the Nominating and Remuneration Committee.

The Board shall meet to review the key activities and business strategies of the Manager. The Board intends to meet regularly, at least once every quarter, to deliberate the strategies of Centurion Accommodation REIT, including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of Centurion Accommodation REIT. The Board or the relevant board committee will also review Centurion Accommodation REIT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announced via SGXNET.

Each director of the Manager has been appointed on the basis of his professional experience and ability to contribute to the proper guidance of Centurion Accommodation REIT. The Directors will contribute in different ways, including using their personal networks to further the interests of Centurion Accommodation REIT.

The Board will have in place a set of internal controls which sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

Taking into account the above and the fact that Centurion Accommodation REIT was constituted only on 12 August 2025 and will only acquire the Initial Portfolio on or shortly prior to the Listing Date, the Board, in concurrence with the Audit and Risk Committee, is of the opinion that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of Centurion Accommodation REIT, as are further described in:

- “The Manager and Corporate Governance – The Manager of Centurion Accommodation REIT – Board of Directors of the Manager – Roles of the Board of Directors”;
- “The Manager and Corporate Governance – Corporate Governance of the Manager – Board of Directors of the Manager”;

- “The Manager and Corporate Governance – Corporate Governance of the Manager – Audit and Risk Committee”;
- “The Manager and Corporate Governance – Corporate Governance of the Manager – Compliance Function”;
- “The Manager and Corporate Governance – Corporate Governance of the Manager – Dealings in Units”;
- “The Manager and Corporate Governance – Corporate Governance of the Manager – Management of Business Risk”;
- “The Manager and Corporate Governance – Corporate Governance of the Manager – Potential Conflicts of Interest”;
- “The Manager and Corporate Governance – Related Party Transactions – The Manager’s Internal Control System”;
- “The Manager and Corporate Governance – Related Party Transactions – Role of the Audit and Risk Committee for Related Party Transactions”;
- “The Manager and Corporate Governance – Related Party Transactions – Related Party Transactions in Connection with the Setting Up of Centurion Accommodation REIT and the Offering”;
- “The Manager and Corporate Governance – Related Party Transactions – Exempted Agreements”; and
- “The Manager and Corporate Governance – Related Party Transactions – Future Related Party Transactions”;

will be adequate and effective in addressing financial, operational, compliance and information technology risks faced by Centurion Accommodation REIT. In addition, as the Manager will only undertake operations in its capacity as manager of Centurion Accommodation REIT upon acquisition of the Initial Portfolio, which is expected to be completed on or shortly prior to the Listing Date and Centurion Accommodation REIT was constituted only on 12 August 2025, no internal control report has been commissioned in respect of Centurion Accommodation REIT to identify and rectify material internal control weaknesses prior to Centurion Accommodation REIT’s listing.

The members of the Audit and Risk Committee will monitor changes to regulations and accounting standards closely. To keep pace with regulatory changes, where these changes have an important bearing on the Manager’s or its directors’ disclosure obligations, the directors of the Manager will be briefed either during Board meetings or at specially convened sessions involving relevant professionals.

Management will also provide the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

More than half of the directors of the Manager are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. In addition, a Lead Independent Director has also been appointed.

The positions of Chairman of the Board and Chief Executive Officer are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board is Loh Kim Kang David, while the Chief Executive Officer is Tony Bin Hee Din.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer of the Manager. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager.

The Board has separate and independent access to senior management and the company secretary(s) at all times. The company secretary(s) attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and when requested.

Executive Officers of the Manager

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the executive officers of the Manager:

Name	Age	Address	Position
Tony Bin Hee Din	66	45 Ubi Road 1, #04-01, Singapore 408696	Chief Executive Officer
Teo Chee Kiat	43	45 Ubi Road 1, #04-01, Singapore 408696	Chief Financial Officer
Ang Cher Hoong Ginny	52	45 Ubi Road 1, #04-01, Singapore 408696	Chief Investment Officer

Experience and Expertise of the Executive Officers of the Manager

Information on the working experience of the executive officers of the Manager is set out below:

Mr Tony Bin Hee Din is the Chief Executive Officer of the Manager.

Over the span of over 35 years of Mr Bin's career, he has accumulated a wealth of experience across banking and various real estate assets classes. He previously served as a Consultant at CCL from February 2025 until the time he joined the Manager. He was also a Consultant of CCL and CPPL from July 2019 to June 2021, and had previously served as the Managing Director, Accommodation Business at CCL from July 2011 to June 2019. Prior to that, he was the Chief Executive Officer and Director of CPPL from October 2007 to June 2019¹.

Mr Bin started his career at Housing and Development Board as an Estate Officer from 1984 to 1987, subsequently, he served several roles, including as a Marketing Manager at Tong Eng Brothers Private Limited from 1987 to 1989, Vice President, Corporate Banking (Real Estate) at United Overseas Bank Limited from 1989 to 1997, Vice President, Debt Capital Markets (Fixed Income) at Société Générale Asia from 1997 to 1999, Chief Operating Officer at Heartland Retail Holdings Pte Ltd from 1999 to 2007. He was a General Manager at Asiamalls Management Pte. Ltd. and a General Manager at Guthrie Properties (S) Pte Ltd from 2002 to 2007.

Mr Bin holds a Bachelor of Science (Estate Management) from National University of Singapore, a Graduate Diploma in Marketing Management from Singapore Institute of Management, Singapore and a Diploma in Marketing from Institute of Marketing, United Kingdom.

¹ Mr Bin stepped down as Chief Executive Officer of CPPL in 2018 but remained as a Director until June 2019.

Mr Teo Chee Kiat is the Chief Financial Officer of the Manager.

Mr Teo was previously the Deputy Chief Financial Officer of CCL from March 2025 until the time he joined the Manager. Prior to that, he served as the Head of Finance at OUE Limited from June 2021 to February 2025, where he was responsible for leading the finance function, including managing its accounting and taxation functions, and actively participated in various fund raising exercises. From May 2017 to June 2021, he served as the Assistant Vice President (Finance) of AIMS APAC REIT Management Limited where he assisted the Head of Finance on financial and statutory reporting, management reporting, annual budgeting and compliance matters. He started his career with PwC Singapore in 2006 and left as a Senior Manager at PricewaterhouseCoopers LLP in May 2017 after gaining extensive experience in the audit and accounting of real estate companies.

Mr Teo is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants. He has passed the CFA Programme Level III Exam by Chartered Financial Analyst Institute in 2009 and completed the Chartered Valuer and Appraiser programme by the Institute of Valuers and Appraisers, Singapore in 2018. Mr Teo holds a Bachelor of Accountancy, Second Class Honours (Upper Division) from Nanyang Technological University, Singapore.

Neither the external nor internal auditors have raised any comments on Mr Teo as the Chief Financial Officer of the Manager. After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Audit and Risk Committee to cause them to believe that Mr Teo does not have the competence, character and integrity expected of a Chief Financial Officer of the Manager.

The Audit and Risk Committee is of the opinion that Mr Teo is suitable as the Chief Financial Officer on the basis of his qualifications and relevant past experience. The Audit and Risk Committee considers that Mr Teo's extensive experience in the audit and accounting of real estate companies, coupled with him having been in the finance industry for almost 20 years, makes him a suitable candidate to be Chief Financial Officer of the Manager. Mr Teo confirms that he is sufficiently familiar with the finance and accounting functions and internal control systems of Centurion Accommodation REIT, as well as the operations of the REIT and/or the Properties.

Ms Ang Cher Hoong Ginny is the Chief Investment Officer of the Manager.

Ms Ang joined as a Director, Investment of CCL in January 2018 and rose up the ranks to become a Senior Director, Investment of CCL since January 2022 until the time she joined the Manager. Prior to such position, she served as the Director, Real Estate at CPPL from January 2008 to February 2018 and a Senior Manager at Guthrie Properties (S) Pte Ltd from July 2003 to December 2007.

With over 25 years of experience, Ms Ang began her career as an Engineering Assistant at Thomson Consumer Electronics (Department of Research and Development) from June 1993 to December 1993 before pursuing further studies. She later held roles as a Leasing Administrator at Far East Organization from March 1997 to June 1998, a Leasing and Marketing Executive at Liang Court Pte Ltd from July 1998 to September 1999, a Real Estate Manager at Delifrance Singapore Pte Ltd from October 1999 to December 2002.

Ms Ang holds a Bachelor of Business in Business Administration (Finance) from Royal Melbourne Institute of Technology, Melbourne and a Diploma in Electronics and Computer Engineering from Ngee Ann Polytechnic, Singapore.

List of Present and Past Principal Directorships of Executive Officers

A list of the present and past directorships of each executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, “List of Present and Past Principal Directorships of Directors and Executive Officers”.

Roles of the Executive Officers of the Manager

The **Chief Executive Officer** of the Manager will work with the Board to determine the strategy for Centurion Accommodation REIT. The Chief Executive Officer will also work with the other members of the management team to ensure that Centurion Accommodation REIT operates in accordance with the Manager’s stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of Centurion Accommodation REIT. The Chief Executive Officer is also responsible for the overall day-to-day management and operations of Centurion Accommodation REIT and working with the Manager’s investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of Centurion Accommodation REIT.

The **Chief Financial Officer** of the Manager will work with the Chief Executive Officer and the other members of the management team to formulate strategic plans for Centurion Accommodation REIT in accordance with the Manager’s stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of Centurion Accommodation REIT’s short and medium-term business plans, capital management activities and prudent financial management policies.

The **Chief Investment Officer** of the Manager will work with the Chief Executive Officer and the other members of the management team to execute the investment strategy of the Manager which is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing Centurion Accommodation REIT’s portfolio, or divestments where a property is no longer strategic, fails to enhance the value of Centurion Accommodation REIT’s portfolio or fails to be yield accretive. In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action.

Principal Subsidiaries and other Appointments

Subsidiary	Director	Executive Officer
Westlite Dormitory (Toh Guan) Pte. Ltd. ⁽¹⁾ (also known as the “Westlite Toh Guan PropCo” in the Prospectus)	Loh Kim Kang David Wong Kok Hoe	NIL ⁽²⁾
Westlite Dormitory (Woodlands) Pte. Ltd. ⁽³⁾ (also known as the “Westlite Woodlands PropCo” in the Prospectus)	Loh Kim Kang David Wong Kok Hoe	NIL ⁽⁴⁾
New Mandai Sub-Trust ⁽⁵⁾	NIL	NIL

Notes:

- (1) Westlite Toh Guan PropCo is to be converted to LLP shortly after the Listing Date. Thereafter, it would not have any directors and executive officers as it is an LLP.

- (2) There are no executive officers as Westlite Toh Guan PropCo is a property holding SPV.
- (3) Westlite Woodlands PropCo is to be converted to LLP shortly after the Listing Date. Thereafter, it would not have any directors and executive officers as it is an LLP.
- (4) There are no executive officers as Westlite Woodlands PropCo is a property holding SPV.
- (5) The New Mandai Sub-Trust is a trust and there are no directors and executive officers.

The external auditor for Centurion Accommodation REIT and its subsidiaries, on a consolidated basis, will be PricewaterhouseCoopers LLP.

Remuneration

The Manager's compensation programme is well balanced, competitive, performance-based and aligned with the achievement of each employee's short, medium and long-term goals. While the approach reflects a pay-for performance culture, it is also designed to attract, motivate and retain high performing and high potential employees in their respective field of expertise. Employees are also incentivised through annual bonus awards that are tied to a variety of financial and non-financial measures. The remuneration of the employees of the Manager is paid by the Manager and not Centurion Accommodation REIT.

Roles and Responsibilities of the Manager

The Manager has general powers of management over the assets of Centurion Accommodation REIT. The Manager's main responsibility is to manage Centurion Accommodation REIT's assets and liabilities for the benefit of Unitholders.

The Manager will set the strategic direction and provide, among others, the following services to Centurion Accommodation REIT:

- **Asset management:** Formulating Centurion Accommodation REIT's asset management strategy, including determining the asset enhancement plans and rationalising operation costs. Providing the supervision in relation to asset management of Centurion Accommodation REIT and making final recommendations to the Trustee on material matters.
- **Investment:** Formulating Centurion Accommodation REIT's investment strategy, including determining the location and other characteristics of Centurion Accommodation REIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of Centurion Accommodation REIT and making final recommendations to the Trustee.
- **Capital management:** Formulating the plans for equity and debt financing for Centurion Accommodation REIT's property acquisitions, distribution payments, interest rate hedging strategies and exchange hedging strategies. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.
- **Accounting:** Preparing accounts, financial reports and annual reports for Centurion Accommodation REIT on a consolidated basis.
- **Investor relations:** Communicating and liaising with investors, analysts and the investment community.

- **Compliance:** Making all regulatory filings on behalf of Centurion Accommodation REIT, and using its commercially reasonable best efforts to assist Centurion Accommodation REIT in complying with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Appendix), the Take-over Code, the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts.

The Manager has covenanted in the Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that Centurion Accommodation REIT is carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for Centurion Accommodation REIT on an arm's length basis and on normal commercial terms.

The Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Revenue, capital expenditures and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to monitor the performance of Centurion Accommodation REIT's properties.

The Manager may require Centurion Accommodation REIT to borrow or may recommend that its subsidiaries borrow, (upon such terms and conditions as the Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Manager considers, among others, that such borrowings are necessary or desirable in order to enable Centurion Accommodation REIT to meet any liabilities or to finance the acquisition of any property. However, the Manager must not direct the Trustee, or such subsidiary, to incur a borrowing if to do so would mean that Centurion Accommodation REIT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the Trust Deed. In addition, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager.

The Manager may, in managing Centurion Accommodation REIT and in carrying out and performing its duties and obligations under the Trust Deed, with the written consent of the Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Trust Deed, provided always that the Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

Fees Payable to the Manager

Management Fee

The Manager is entitled under the Trust Deed to the following management fee:

- a Base Fee which is a fee of 10.0% per annum of Centurion Accommodation REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee); and

- a Performance Fee which is a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year¹.

For illustrative purposes only, the following sets out an example of the computation of the Performance Fee based on an assumed DPU of 5.0 cents for Year 1 and 6.0 cents for Year 2 and a weighted average number of Units of 1,000,000,000:

	Year 1	Year 2
DPU (Cents) ⁽¹⁾	5.0	6.0
Weighted average number of Units (million)	1,000	1,000
Performance Fee (S\$ million)	–	2.5 ⁽²⁾

Notes:

(1) Calculated before accounting for the Performance Fee in the financial year.

(2) The Performance Fee is calculated based on the following computation: $(\$0.06 - \$0.05) \times 1,000,000,000 \times 25.0\%$.

For the purpose of the computation of the Performance Fee only, the DPU shall be calculated based on all income of Centurion Accommodation REIT arising from the operations of Centurion Accommodation REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments of Centurion Accommodation REIT.

For the purpose of determining if any Performance Fee in relation to (i) the financial period from the Listing Date to 31 December 2025, being Forecast Period 2025, the actual DPU for Forecast Period 2025 would be compared against the forecast DPU for Forecast Period 2025; (ii) the financial year ending 31 December 2026, the actual DPU for the financial year ending 31 December 2026 would be compared against the projected DPU for Projection Year 2026; and (iii) the financial year ending 31 December 2027, the actual DPU for the financial year ending 31 December 2027 would be compared against the projected DPU for Projection Year 2027. If the acquisition of Epiisod Macquarie Park is completed, the projected DPU used to compare against the actual DPU to determine the amount of Performance Fee payable for the relevant period will be based on the projected DPU for the Enlarged Portfolio. In addition, the projected DPU used to compare against the actual DPU to determine the amount of Performance Fee payable for the relevant period will be based on the projected DPU of the Mandai Expanded Capacity.

The Manager may elect to receive the Base Fee and Performance Fee in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.

Any increase in the rate or any change in the structure of the Management Fee must be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. For the avoidance of doubt, the Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Management Fee.

¹ As an illustration, if the DPU is 5 cents in Year 1, 3 cents in Year 2 and 4 cents in Year 3, the Performance Fee is payable in relation to Year 3 as the DPU for Year 3 exceeds Year 2, notwithstanding that the DPU for Year 3 is less than the DPU for Year 1.

Where the Base Fee and the Performance Fee are payable in the form of Units, such payment shall be made within 30 days of the last day of every calendar quarter, or such other period as the Manager may determine (in relation to the Base Fee), and every FY (in relation to the Performance Fee), or such longer period as the Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period), in arrears.

Where the Base Fee and the Performance Fee is payable in the form of cash, such payment shall be made out of the Deposited Property within 30 days of the last day of every calendar month (in relation to the Base Fee) or FY (in relation to the Performance Fee) or such other period as the Manager may determine (or such longer period as the Manager may determine in the event that the Base Fee or the Performance Fee cannot be computed within 30 days of the last day of the relevant period), in arrears and in the event that cash is not available out of the Deposited Property to make the whole or part of such payment, then payment of such Base Fee or Performance Fee due and payable to the Manager shall be deferred to the next calendar month when cash is available out of the Deposited Property.

Acquisition Fee and Divestment Fee

The Manager is also entitled to:

- an Acquisition Fee of 1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double counting):
 - (i) the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any other payments¹ in addition to the acquisition price made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest);
 - (ii) the underlying value² of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate, purchased, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments made by Centurion Accommodation REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); or
 - (iii) the acquisition price of any investment purchased by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)³; and

1 Such other payments refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

2 For example, if Centurion Accommodation REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by Centurion Accommodation REIT as the purchase price and any debt of the SPV.

3 For the avoidance of doubt, this Acquisition Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).

- a Divestment Fee equivalent to 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):
 - (i) the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any other payments¹ in addition to the sale price received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest);
 - (ii) the underlying value² of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by Centurion Accommodation REIT (plus any additional payments received by Centurion Accommodation REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of Centurion Accommodation REIT's interest); or
 - (iii) the sale price of any investment sold or divested by Centurion Accommodation REIT, whether directly or indirectly through one or more SPVs, (including any equity or debt securities of any property corporation or other SPV owning or acquiring real estate or otherwise or any equity or debt securities which are secured whether directly or indirectly by the rental income from real estate or otherwise)³.

For the avoidance of doubt, the acquisition price, or as the case may be, the acquisition value, shall take into account any completion or other price or value adjustment to be made post-completion (and the Acquisition Fee payable to the Manager will be adjusted upwards or downwards, if applicable).

For the avoidance of doubt, the Acquisition Fee or Divestment Fee are payable in respect of any acquisition or divestment of real estate assets to both third parties and interested parties.

For the avoidance of doubt, the sale price, or as the case may be, the sale value, shall take into account any completion or other price or value adjustment to be made post-completion (and the Divestment Fee payable to the Manager will be adjusted upwards or downwards, if applicable).

In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when Centurion Accommodation REIT acquires real estate from an interested party, or disposes of real estate to an interested party, the Acquisition Fee or, as the case may be, the Divestment Fee, will be in the form of Units issued at prevailing market price(s). Such Units may not be sold within one year from the date of issuance.

No acquisition fee is payable for the acquisition of the Properties in the Enlarged Portfolio.

¹ Such other payments refer to additional payments to Centurion Accommodation REIT or its SPVs for the sale of the asset, for example, where Centurion Accommodation REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

² For example, if Centurion Accommodation REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to Centurion Accommodation REIT as the sale price and any debt of the SPV.

³ For the avoidance of doubt, this Divestment Fee in paragraph (iii) covers investments which are listed as permissible investments under paragraph 6 of the Property Funds Appendix (other than (a) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board and cash and cash equivalents, and (b) real estate which is covered in paragraphs (i) and (ii)).

Any payment to third-party agents or brokers in connection with the acquisition or disposal of any assets of Centurion Accommodation REIT shall be paid by the Manager to such persons out of the Deposited Property or the assets of the relevant SPV, and not out of the Acquisition Fee or the Divestment Fee received or to be received by the Manager.

Subject to the Property Funds Appendix, the Acquisition Fee and Divestment Fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager, at the then prevailing market price(s). In respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by Centurion Accommodation REIT at prevailing market price(s) and such Units should not be sold within one year from the date of their issuance.

The Acquisition Fee and Divestment Fee are payable as soon as practicable after completion of the acquisition or, as the case may be, sale or disposal.

Any increase in the rate of the Acquisition Fee or the Divestment Fee above the permitted limit or any change in the structure of the Acquisition Fee or the Divestment Fee shall be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Development Management Fee

Pursuant to Clause 15.3 of the Trust Deed:

- (a) in respect of properties located in Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs (as defined herein) incurred in a Development Project (as defined herein) undertaken and managed by the Manager on behalf of Centurion Accommodation REIT; and
- (b) in respect of properties located outside of Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 4.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Total Project Costs incurred in a Development Project undertaken and managed by the Manager on behalf of Centurion Accommodation REIT.

The Development Management Fee is payable in equal monthly instalments over the construction period of each Development Project based on the Manager's best estimate of the Total Project Costs and construction period (such period lasting until the date that the temporary occupation permit or its equivalent is obtained) and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the Total Project Costs are finalised.

For the avoidance of doubt, Development Management Fees are not payable in respect of the Relevant Westlite Works, but would be payable in respect of the Westlite Toh Guan Phase 2 Relevant Works. The reason for this is because the respective vendors will be responsible for completion of the construction of the Relevant Westlite Works while Centurion Accommodation REIT is responsible for the completion of the Westlite Toh Guan Phase 2 Relevant Works.

Centurion Accommodation REIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its Deposited Property to development and investment in uncompleted property developments). The total contract value of property development activities may exceed 10.0% of Centurion Accommodation REIT's Deposited Property (subject to maximum of 25.0% of Centurion Accommodation REIT's Deposited Property) only if:

- (i) the additional allowance of up to 15.0% of Centurion Accommodation REIT's Deposited Property is utilised solely for the redevelopment of an existing property that has been held by Centurion Accommodation REIT for at least three years and which Centurion Accommodation REIT will continue to hold for at least three years after the completion of the redevelopment; and
- (ii) Centurion Accommodation REIT obtains the specific approval of Unitholders at a general meeting for the redevelopment of the property.

Retirement or Removal of the Manager

The Manager shall have the power to retire in favour of a corporation recommended by the Manager and approved by the Trustee to act as the manager of Centurion Accommodation REIT.

Additionally, the Manager may be removed by notice in writing given by the Trustee if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Manager;
- the Manager ceases to carry on business;
- the Manager is in breach of any material obligation imposed on the Manager by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Trustee, provided that at the end of the 60 days, the cure period may be extended for such period as may be agreed between the Manager and the Trustee;
- the Unitholders by an Ordinary Resolution (as defined herein) duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;
- for good and sufficient reason the Trustee is of the opinion that the actions of the Manager harm the interests of the Unitholders, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Unitholders; or
- the MAS directs the Trustee to remove the Manager.

Where the Manager is removed on the basis that a change of the Manager is desirable in the interests of the Unitholders, the Manager has a right under the Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the Manager, the Trustee and all Unitholders.

Under the terms of the Trust Deed, upon any removal or retirement of the Manager, the Trustee shall appoint a new manager as soon as possible whose appointment shall be subject to (i) compliance with any or all laws, regulations and guidelines that apply to Centurion Accommodation REIT and (ii) the approval of Unitholders by a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed (“**Ordinary Resolution**”).

ANNUAL REPORTS

An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among others, the following key items:

- (i) if applicable, with respect to investments other than real property:
 - (a) a brief description of the business;
 - (b) proportion of share capital owned;
 - (c) cost;
 - (d) (if relevant) Directors’ valuation and in the case of listed investments, market value;
 - (e) dividends received during the year (indicating any interim dividends);
 - (f) dividend cover or underlying earnings; and
 - (h) net assets attributable to investments;
- (ii) amount of distributable income held pending distributions;
- (iii) the aggregate value of all transactions entered into by the Trustee (for and on behalf of Centurion Accommodation REIT) with an “interested party” (as defined in the Property Funds Appendix) or with an “interested person” (as defined in the Listing Manual) during the financial year under review;
- (iv) total amount of fees paid to the Trustee;
- (v) name of the manager of Centurion Accommodation REIT, together with an indication of the terms and duration of its appointment and the basis of its remuneration;
- (vi) total amount of fees paid to the Manager and the price(s) of the Units at which they were issued in part payment thereof;
- (vii) total amount of fees paid to the Property Managers;
- (viii) the NAV of Centurion Accommodation REIT at the beginning and end of the financial year under review;
- (ix) a comment by the Board on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (x) disclosure of whether each existing director is independent from management and business relationships with the Manager and Centurion Accommodation REIT and every substantial shareholder of the Manager and substantial unitholder of Centurion Accommodation REIT; and in the event that any director is not independent, to describe and explain the relationship of such non-independence;

- (xi) disclosures on remuneration of directors and executive officers of Centurion Accommodation REIT as required by the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management;
- (xii) the following items which are required to be disclosed in the Property Funds Appendix (as may be amended from time to time) for annual reports:
 - (a) details of all real estate transactions entered into during the financial year, including the identity of the buyers or sellers, purchase or sale prices, and their valuations (including the methods used to value the assets);
 - (b) details of all of Centurion Accommodation REIT's real estate assets, including the location of such assets, their purchase prices and latest valuations, rentals received and occupancy rates, or the remaining terms of Centurion Accommodation REIT's leasehold properties, where applicable;
 - (c) the tenant profile of Centurion Accommodation REIT's real estate assets, including the:
 - (A) total number of tenants;
 - (B) top 10 tenants, and the percentage of the total rental income attributable to each of these top 10 tenants;
 - (C) trade sector mix of tenants, in terms of the percentage of total gross rental income attributable to major trade sectors;
 - (D) lease maturity profile, in terms of the percentage of total gross rental income, for each of the next five years; and
 - (E) weighted average lease expiry of both Centurion Accommodation REIT's portfolio and new leases entered into during the year (and the proportion of revenue attributed to these leases). The weighted average lease expiry should be calculated based on the date of commencement of the leases;
 - (d) in respect of the other assets of Centurion Accommodation REIT, details of the:
 - (A) 10 most significant holdings (including the amount and percentage of fund size at market valuation); and
 - (B) distribution of investments in dollar and percentage terms by country, asset class (e.g. equities, mortgage-backed securities, bonds, etc.) and by credit rating of all debt securities (e.g. "AAA", "AA", etc.);
 - (e) details of Centurion Accommodation REIT's exposure to financial derivatives, including the amount (i.e. net total aggregate value of contract prices) and percentage of derivatives investment of total fund size and at market valuation;
 - (f) details of Centurion Accommodation REIT's investments in other property funds, including the amount and percentage of total fund size invested in;
 - (g) details of borrowings of Centurion Accommodation REIT and the maturity profile of the borrowings;
 - (h) details of deferred payment arrangements entered into by Centurion Accommodation REIT, if applicable;

- (i) the aggregate leverage and ICR of Centurion Accommodation REIT, with an explanation on how the manager is managing Centurion Accommodation REIT's aggregate leverage and ICR levels;
- (j) sensitivity analyses on the impact to the ICR of Centurion Accommodation REIT under each of the following scenarios:
 - (A) a 10% decrease in the EBITDA of the property fund; and
 - (B) a 100 basis point increase in the weighted average interest rate of Centurion Accommodation REIT;
- (k) where there has been an increase in Centurion Accommodation REIT's aggregate leverage as at the end of the financial year compared to its aggregate leverage as at the end of the immediately preceding financial year, the Manager's views of how the increase in aggregate leverage would impact the risk profile of Centurion Accommodation REIT;
- (l) the total operating expenses of Centurion Accommodation REIT, including all fees and charges paid to the manager, adviser and interested parties (in both absolute terms, and as a percentage of Centurion Accommodation REIT's NAV as at the end of the financial year) and taxation incurred in relation to Centurion Accommodation REIT's real estate assets;
- (m) the distributions declared by Centurion Accommodation REIT for the financial year;
- (n) the performance of Centurion Accommodation REIT in a consistent format, covering various periods of time (e.g. one-year, three-year, five-year or 10-year) whereby:
 - (A) in the case where Centurion Accommodation REIT is unlisted, such performance is calculated on an "offer to bid" basis over the period; or
 - (B) in the case where Centurion Accommodation REIT is listed, such performance is calculated on the change in the unit price transacted on the stock exchange over the period;
- (o) its NAV per unit at the beginning and end of the financial year;
- (p) where Centurion Accommodation REIT is listed, the Unit price quoted on the SGX-ST at the beginning and end of the financial year, the highest and lowest Unit price and the volume traded during the financial year;
- (q) the amount of income support payments received by Centurion Accommodation REIT during the financial year and the effect of these payments on Centurion Accommodation REIT's DPU;
- (r) where the income support arrangement is embedded in a master lease arrangement, the difference between the amount of rents derived under the master lease arrangement during the financial year and the projected market rents of the underlying leases for that financial year as computed at the time of entry or renewal of the master lease arrangement;
- (s) any material deviation of actual DPU from forecast DPU, together with detailed explanations for the deviation;

- (t) where the Manager intends to charge or has received an acquisition fee upon Centurion Accommodation REIT's acquisition of real estate assets, the following to be disclosed in percentage terms or dollar value and in tabular form:
 - (A) the acquisition fee payable to the Manager; and
 - (B) if a profit forecast is made, the expected incremental income to Centurion Accommodation REIT and the expected incremental base and performance fee payable to the Manager;
- (u) where the Manager intends to charge or has received a disposal fee upon Centurion Accommodation REIT's disposal of real estate assets, such disposal fee to be disclosed in percentage terms or dollar value and an explanation of how the disposal would be in the interests of participants; and
- (v) where there is a management agreement between Centurion Accommodation REIT and the Manager, disclosure of the terms of the management agreement and the basis for computing the compensation, if any, due to the Manager for termination of serves during the term of the management agreement; and
- (xiv) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

The first report will cover the period from the Listing Date to 31 December 2025 and the first annual general meeting of Centurion Accommodation REIT will be held by 30 April 2026.

CORPORATE GOVERNANCE OF THE MANAGER

The following outlines the main corporate governance practices of the Manager.

Board of Directors of the Manager

The Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Manager is also responsible for the strategic business direction and risk management of Centurion Accommodation REIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Board will have in place a framework for the management of the Manager and Centurion Accommodation REIT, including a system of internal audit and control and a business risk management process. The Board consists of five members, three of whom are Independent Directors. None of the Directors has entered into any service contract with Centurion Accommodation REIT.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in fund management, legal matters, audit and accounting and the real estate industry; and
- at least one-third of the Board should comprise Independent Directors.

The Chairman of the Board is not an Independent Director. Nevertheless, the Independent Directors make up a majority of the Board in accordance with Provision 2.2 of the Code of Corporate Governance 2018.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Nominating and Remuneration Committee

The Nominating and Remuneration Committee is appointed by the Board from among the directors of the Manager and is composed of three members, majority of whom (including the Chairman of the Nominating and Remuneration Committee) are required to be Independent Directors. As at the date of this Prospectus, the members of the Nominating and Remuneration Committee are Choy Bing Choong, Tan Kok Kwee and Cheam Heng Haw. Choy Bing Choong, the independent non-executive director, will assume the position of Chairman of the Nominating and Remuneration Committee.

The role of the Nominating and Remuneration Committee is to make recommendations to the Board on all appointment matters and remuneration matters. The Nominating and Remuneration Committee also reviews and makes recommendations on succession plans for the Board and the executive officers.

In the process of selection, appointment and re-appointment of directors, the Nominating and Remuneration Committee takes into consideration the composition and progressive renewal of the Board, as well as each director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, his or her performance as an independent director. The Nominating and Remuneration Committee also goes beyond the Board's immediate circle of contacts and uses a variety of channels including third party search firms, director associations or advertisements to identify a broader range of suitable candidates to be appointed as directors.

In reviewing succession plans, the Nominating and Remuneration Committee has in mind Centurion Accommodation REIT's strategic priorities and the factors affecting the long-term success of Centurion Accommodation REIT. The Nominating and Remuneration Committee also aims to maintain an optimal Board composition by considering the trends affecting Centurion Accommodation REIT, reviewing the skills needed, and identifying gaps (which includes considering whether there is an appropriate level of diversity of thought). Different time horizons are considered by the Nominating and Remuneration Committee succession planning as follows: (1) long-term planning, to identify competencies needed for Centurion Accommodation REIT's strategy and objectives, (2) medium-term planning, for the orderly replacement of directors, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

The Nominating and Remuneration Committee's responsibilities also include:

- developing a process for evaluation of the performance of the Board, its board committees and directors;
- reviewing the training and professional development programmes for the Board;
- the appointment and re-appointment of directors (including alternate directors, if any);
- determining annually, and as when circumstances require, if a director is independent;
- deciding if a director is able to and has been adequately carrying out his duties as a director of the company, taking into consideration the director's principal commitments;

- reviewing and recommending to the Board a general framework of remuneration for the Board and the executive officers;
- reviewing and recommending to the Board the specific remuneration packages for each director as well as for the executive officers; and
- reviewing Centurion Accommodation REIT's obligations arising in the event of termination of executive directors' and executive officers' contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board from among the directors of the Manager and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be Independent Directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Tan Kok Kwee, Cheam Heng Haw and Choy Bing Choong. Tan Kok Kwee, the lead independent non-executive director, will assume the position of Chairman of the Audit and Risk Committee.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the Manager's internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities also include:

- reviewing financial statements and formal announcements relating to financial performance, and reviewing significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements.
- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's and Centurion Accommodation REIT's risk management and internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).
- reviewing the audit plans and reports of the external auditors and internal auditors, and considering the effectiveness of actions or policies taken by management on the recommendations and observations.
- reviewing the independence and objectivity of external auditors annually.
- reviewing the nature and extent of non-audit services performed by external auditors.
- meeting with external and internal auditors, without the presence of management, at least annually.
- making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.
- reviewing the adequacy and effectiveness of the Manager's and Centurion Accommodation REIT's internal audit function, at least annually.

- ensuring at least annually that the internal audit function is adequately resourced and has appropriate standing with the Manager and Centurion Accommodation REIT.
- approving the accounting/auditing firm or corporation to which the internal audit function is outsourced.
- reviewing the policy and arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action to be taken.
- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Code on Collective Investment Schemes (including the Property Funds Appendix).
- reviewing related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to “interested person transaction” (“**Interested Person Transactions**”) and the provisions of the Property Funds Appendix relating to “interested party transactions” (“**Interested Party Transactions**”, and together with Interested Person Transactions, “**Related Party Transactions**”).
- investigating any matters within the Audit and Risk Committee’s purview, including its terms of reference, whenever it deems necessary.
- obtaining recommendations on risk tolerance and strategy from management, and where appropriate, report and recommend to the Board for its determination:
 - the nature and extent of significant risks which the Manager and Centurion Accommodation REIT may take in achieving its strategic objectives; and
 - overall levels of risk tolerance and risk policies.
- reviewing and discussing, as and when appropriate, with management on the Manager’s and Centurion Accommodation REIT’s risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures.
- receiving and reviewing at least quarterly reports from management on major risk exposures and the steps taken to monitor, control and mitigate such risks.
- reviewing the Manager’s capability to identify and manage new risk types.
- reviewing and monitor management’s responsiveness to the recommendations of the Audit and Risk Committee.
- providing timely input to the Board on critical risk issues.
- reporting to the Board on material matters, findings and recommendations.
- reviewing and approving the Manager’s procedures for entering into hedging transactions.
- monitoring and reviewing of hedging policies and instruments to be implemented by Centurion Accommodation REIT.

- reviewing and recommending to the Board hedging policies and monitoring the implementation such policies, including reviewing the instruments, processes and practices in accordance with the policies approved by the Board.
- oversee Centurion Accommodation REIT's sustainability practices and reporting.
- reviewing the process and measures on dealing with whistle-blowing.

Compliance Function

The Manager has a compliance officer who will be dedicated to the Manager and responsible for the compliance functions. The compliance function will report to the Chief Executive Officer, the Audit and Risk Committee and the Board of the Manager on matters pertaining to Centurion Accommodation REIT and the Manager.

The duties under the compliance function include:

- assisting in any matters concerning compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines including notices issued by the MAS.
- ensuring all employees of the Manager are regularly apprised of the ongoing compliance requirements under the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and relevant Singapore laws, regulations and guidelines.
- ensuring all employees of the Manager have fulfilled their regulatory obligations.
- ensuring the Manager has prepared returns and other documents accurately for submission to the MAS as required under the SFA.
- highlighting any deficiencies or making recommendations with respect to the Manager's compliance processes.
- assisting in the application process for the appointment of new directors to the Board.

Dealings in Units

Each Director and the Chief Executive Officer of the Manager is to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two Business Days¹ after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest. (See "The Formation and Structure of Centurion Accommodation REIT – Directors' Declaration of Unitholdings" for further details.)

All dealings in Units by the Directors will be announced via SGXNET, with the announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

¹ "Business Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

The Directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of Centurion Accommodation REIT's semi-annual and annual results and property valuations, and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The Directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

Pursuant to Section 137ZC of the SFA, the Manager is required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal. In addition, all dealings in Units by the Chief Executive Officer will also need to be announced by the Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com> and in such form and manner as the Authority may prescribe.

Management of Business Risk

The Board will meet quarterly, or more often if necessary, and will review the financial performance of the Manager and Centurion Accommodation REIT against a previously approved budget. The Board will also review the business risks of Centurion Accommodation REIT, examine liability management and act upon any comments from the auditors of Centurion Accommodation REIT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and Centurion Accommodation REIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual investment projects prior to approving major transactions. The management meets regularly to review the operations of the Manager and Centurion Accommodation REIT and discuss any disclosure issues.

Potential Conflicts of Interest

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interest.

The Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as Centurion Accommodation REIT;
- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly owned subsidiaries of the Manager;
- All resolutions in writing of the Directors in relation to matters concerning Centurion Accommodation REIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;

- At least one-third of the Board shall comprise Independent Directors, provided that where (i) the Chairman of the Board and the Chief Executive Officer is the same person, (ii) the Chairman of the Board and the Chief Executive Officer are immediate family members, (iii) the Chairman of the Board is part of the management team or (iv) the Chairman of the Board is not an Independent Director or (v) Unitholders do not have the right to appoint directors, at least half the Board shall comprise Independent Directors;
- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director;
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or their subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;
- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/or any of its associates has a material interest, and for so long as the Manager is the manager of Centurion Accommodation REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the holders of units in Centurion Accommodation REIT convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have an interest; and
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Centurion Accommodation REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) (collectively, a “**Related Party**”) of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of Centurion Accommodation REIT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including the Independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Centurion Accommodation REIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee’s right to take such action as it deems fit against such Related Party.

RELATED PARTY TRANSACTIONS

“Related Party Transactions” in this Prospectus refers to “Interested Person Transactions” under the Listing Manual and “Interested Party Transactions” under the Property Funds Appendix. The definition of “Interested Person” in the Listing Manual refers to the definition of “Interested Party” used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the Trustee (acting in its capacity as the trustee of Centurion Accommodation REIT) or any of the subsidiaries or associated companies of Centurion Accommodation REIT); and
- any of the Interested Parties, being:
 - (i) a director, chief executive officer or controlling shareholder of the Manager, or the Manager, the Trustee (acting in its personal capacity) or controlling Unitholder; or
 - (ii) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee (acting in its own capacity) or any controlling Unitholder,

would constitute an Interested Person Transaction.

The Manager’s Internal Control System

The Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of Centurion Accommodation REIT and the Unitholders.

As a general rule, the Manager must demonstrate to its Audit and Risk Committee that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by Centurion Accommodation REIT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by Centurion Accommodation REIT. The Audit and Risk Committee shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix have been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the Audit and

Risk Committee. If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken with respect to Related Party Transactions (save for the avoidance of doubt, for those described under “Related Party Transactions in Connection with the Setting Up of Centurion Accommodation REIT and the Offering” and “Exempted Agreements”):

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but less than 3.0% of the value of Centurion Accommodation REIT’s net tangible assets (based on the latest audited accounts) will be subject to review by the Audit and Risk Committee at regular intervals;
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Centurion Accommodation REIT’s net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if such transaction is on normal commercial terms and not prejudicial to the interests of Centurion Accommodation REIT and the Unitholders and is consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of Centurion Accommodation REIT’s net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by Unitholders at a meeting duly convened and held in accordance with the provisions of the Trust Deed.

Where Centurion Accommodation REIT’s latest audited net tangible assets is negative, Centurion Accommodation REIT will consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds above, which may be based on its market capitalisation.

Pursuant to the Listing Manual, transactions with a value below S\$100,000 are disregarded for the purpose of the announcement and Unitholders’ approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties. Notwithstanding the foregoing, the SGX-ST may nevertheless aggregate any transaction entered into during the same financial year and treat them as if they were one transaction, having regard to (a) the objective of Chapter 9 of the Listing Manual and (b) the economic and commercial substance of the Related Party Transaction, instead of legal form and technicality.

Where matters concerning Centurion Accommodation REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Centurion Accommodation REIT with a Related Party of the Manager (which would include relevant “associates” as defined in the Listing Manual) or the Trustee, the Manager and the Trustee are required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;

- are not prejudicial to the interests of Centurion Accommodation REIT and the Unitholders; and
- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to the provisions of the Trust Deed, the Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or the Trustee. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under “Related Party Transactions in Connection with the Setting Up of Centurion Accommodation REIT and the Offering” and “Exempted Agreements”, Centurion Accommodation REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of Centurion Accommodation REIT’s latest audited net tangible assets.

The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in a particular year, each of at least S\$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, will be disclosed in Centurion Accommodation REIT’s annual report.

Role of the Audit and Risk Committee for Related Party Transactions

The Audit and Risk Committee will monitor the procedures established to regulate Related Party Transactions, including reviewing any Related Party Transactions (equal to or exceeding S\$100,000 in value) entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix.

If a member of the Audit and Risk Committee has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Related Party Transactions in Connection with the Setting Up of Centurion Accommodation REIT and the Offering

Existing Agreements

Centurion Accommodation REIT and its subsidiaries have entered into a number of transactions with the Manager and certain Related Parties of the Manager in connection with the setting-up of Centurion Accommodation REIT. These Related Party Transactions are as follows:

- The Trustee has on 12 August 2025 entered into the Trust Deed with the Manager. The terms of the Trust Deed are generally described in “The Formation and Structure of Centurion Accommodation REIT”.
- The Trustee has on 10 September 2025 entered into a right of first refusal agreement (the “**Right of First Refusal Agreement**”) with the Sponsor. The terms of the Right of First Refusal Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.

- The SG Share Purchasers have on 10 September 2025 entered into the Singapore CCL Share Purchase Agreement with the SG CCL Share Vendors in respect of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi. The terms of the Singapore CCL Share Purchase Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The SG Share Purchasers have on 25 August 2025 entered into the Singapore LB Share Purchase Agreement with Westlite Ubi LB Vendor in respect of Westlite Ubi. The terms of the Singapore LB Share Purchase Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The New Mandai Sub-Trust has on 25 August 2025 entered into the Mandai PCOA with the Mandai Vendor in respect of Westlite Mandai Vendor Lease. The terms of the Mandai PCOA are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The New Juniper Sub-Trust has on 25 August 2025 entered into the Juniper PCOA with the Juniper Vendor and the Juniper Master Tenant. The terms of the Juniper PCOA are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Trustee, as purchaser, has on 10 September 2025 entered into the UK Share Purchase Agreement with the UK Vendor. The terms of the UK Share Purchase Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Australia Purchasers have on 10 September 2025 entered into the Australia Purchase Agreement with the Adelaide Vendors. The terms of the Australia Purchase Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Epiisod Macquarie Park Purchaser has on 18 September 2025 entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor. The terms of the Forward Purchase Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Epiisod Macquarie Park Purchaser, the Epiisod Macquarie Park Master Tenant, CPPL and the Sponsor will enter into the Epiisod Macquarie Park Master Lease on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement. The terms of the Epiisod Macquarie Park Master Lease are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Manager, the Trustee and the PBWA Property Manager have on 10 September 2025 entered into the PBWA Property Management Agreement. The terms of the PBWA Property Management Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Manager and the Trustee have on 10 September 2025 entered into the PBSA Property Management Agreement with COIPL. The terms of the PBSA Property Management Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.

- The Manager, the UK REIT Company and the UK PBSA Property Manager have on 10 September 2025 entered into the UK PBSA Property Management Agreement, and pursuant to which on completion of the acquisition of the UK Properties, the Manager, the UK PBSA Property Manager and each of the entities holding the UK Properties will enter into an individual property management agreement, the form of which is contained in the UK PBSA Property Management Agreement. The terms of the UK PBSA Property Management Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.
- The Manager, the Australia Master Trustee and the Australia PBSA Property Manager have on 10 September 2025 entered into the Australia PBSA Property Management Agreement, and pursuant to which on completion of the acquisition of the Australia Properties, the Manager, the Australia PBSA Property Manager and each of the entities holding the Australia Properties will enter into an individual property management agreement, the form of which is contained in the Australia PBSA Property Management Agreement. The terms of the Australia PBSA Property Management Agreement are generally described in “Certain Agreements relating to Centurion Accommodation REIT and the Properties”.

The Manager believes that the agreements set out above are made on normal commercial terms and are not prejudicial to the interests of Centurion Accommodation REIT and the Unitholders.

Save as disclosed in the above list of Related Party Transactions, the Trustee has not entered into any other transactions with the Manager or any Related Party of the Manager in connection with the setting up of Centurion Accommodation REIT.

Exempted Agreements

The entry into and the fees and charges payable by Centurion Accommodation REIT under the Trust Deed, the Right of First Refusal Agreement¹, the Singapore CCL Share Purchase Agreement, the Singapore LB Share Purchase Agreement, the Mandai PCOA (including the Westlite Mandai Vendor Lease and the Mandai Expanded Capacity Consideration), the Juniper PCOA (including the Westlite Juniper Vendor Lease), the UK Share Purchase Agreement, the Australia Purchase Agreement, the Forward Purchase Agreement, the Epiisod Macquarie Park Master Lease, and the Property Management Agreements (excluding the Equipment and Software Fees²) (collectively, the “**Exempted Agreements**”), each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect Centurion Accommodation REIT (see “Overview – Certain Fees and Charges” for the fees and charges payable by Centurion Accommodation REIT in connection with the establishment and on-going management and operation of Centurion Accommodation REIT for further details).

However, any renewal or amendments of such agreements are subject to Rules 905 and 906 of the Listing Manual.

¹ For the avoidance of doubt, while the Right of First Refusal Agreement is considered to be an Exempted Agreement, the transactions pursuant to the Right of First Refusal Agreement are not considered to be Exempted Agreements.

² If the service provider is an interested person, the value of the Equipment and Software Fees paid for each financial year will be subject to aggregation pursuant to Rule 905 and 906 of the Listing Manual. See “Overview – Certain Fees and Charges” for further details.

Other Related Party Transactions

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction, the value of which is less than S\$100,000, is not considered material in the context of the Offering and is not set out as a Related Party Transaction in this section.

Future Related Party Transactions

As a REIT listed on the SGX-ST, Centurion Accommodation REIT will be regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among other things, transactions entered into by the Trustee (for and on behalf of Centurion Accommodation REIT) with an Interested Party relating to Centurion Accommodation REIT's acquisition of assets from or sale of assets to an Interested Party, Centurion Accommodation REIT's investment in securities of or issued by an Interested Party and the leasing of assets to an Interested Party.

Depending on the materiality of transactions entered into by Centurion Accommodation REIT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an Interested Party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all Interested Person Transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, Centurion Accommodation REIT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual), or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The Trust Deed requires the Trustee and the Manager to comply with the provisions of the Listing Manual relating to interested person transactions as well as such other guidelines relating to Interested Person Transactions as may be prescribed by the SGX-ST to apply to REITs.

The Manager may at any time in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with Interested Persons, and all transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the Trustee will appoint an independent financial adviser (without being required to consult the Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Centurion Accommodation REIT and the Unitholders.

A proposed transaction will have to comply with both the Property Funds Appendix and the Listing Manual requirements, as it is *prima facie* governed by both sets of rules. Where matters concerning Centurion Accommodation REIT relate to transactions entered or to be entered into by the Trustee for and on behalf of Centurion Accommodation REIT with a Related Party of the Manager or Centurion Accommodation REIT, the Trustee and the Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to compliance with the applicable requirements, the Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of Centurion Accommodation REIT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not

prejudicial to the interests of Centurion Accommodation REIT and the Unitholders. The Manager shall not be liable to account to the Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The Trustee shall not be liable to account to the Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the Manager, its “connected persons” (as defined in the Listing Manual) and any director of the Manager are prohibited from voting their respective own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Manager is committed to better manage and mitigate environmental, social and governance (“ESG”) related risks, and is constantly working to strengthen its understanding of the subject through training, consultation and engagement.

The Manager will strive to decarbonise Centurion Accommodation REIT’s portfolio of buildings, to ensure that Centurion Accommodation REIT keeps pace with the wider climate-reduction roadmaps of governments and the industry. The Manager will actively conduct studies to explore solutions for Centurion Accommodation REIT, and these findings will help the Manager ascertain the impacts and establish quantitative targets for the short, mid, and long-term.

As the Manager was recently incorporated on 17 January 2025, the Manager has not undertaken any specific activities so far. Going forward, the Manager will manage its business activities and monitor their corresponding environmental impact to continuously develop and improve its corporate responsibility.

In addition, the Manager will prepare an annual sustainability report, which will constitute part of the annual report, in line with the reporting requirements of the SGX-ST, for so long as required by the SGX-ST. Such sustainability report shall include description of sustainability practices with reference to the following primary components:

- (i) material environmental, social and governance factors;
- (ii) climate related disclosures;
- (iii) policies, practices and performance;
- (iv) targets;
- (v) sustainability reporting framework; and
- (vi) a board statement.

The Manager will uphold fair employment practices and is an active advocate for a diverse and inclusive workplace where all employees feel valued and respected.

THE SPONSOR

CCL is a Singapore incorporated company listed on the SGX-ST (SGX: OU8). It is headquartered in Singapore and the Sponsor Group owns, develops and manages quality PBWA assets currently in Singapore, Malaysia and China, and PBSA assets in countries such as the UK, Australia, the U.S. and China, with over S\$2.6 billion of assets under management as at 30 June 2025.

The Sponsor Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 70,291 beds as at 30 June 2025¹. CCL's operational PBWA assets are managed under the "Westlite Accommodation" brand. The Sponsor Group's operational PBSA assets are managed under the "dwell" brand and the "Epiisod" brand. The "Epiisod" brand is a new brand launched in July 2025 catering to the premium PBSA segment.



As a leading specialist accommodation provider, CCL is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Sponsor Group's global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions.

CCL also has a wealth of experience, having been active in the PBWA and PBSA sectors for many years. CCL has been managing PBWA assets since 2011 and PBSA assets since 2014. In 2024, the Sponsor Group has also made its first foray into a new specialised accommodation asset class, marking its maiden entry into China's build-to-rent market. This sector focuses on developing and managing properties specifically for long-term rental, addressing the rising demand for high-quality rental housing.

¹ This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park.

THE FORMATION AND STRUCTURE OF CENTURION ACCOMMODATION REIT

The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of Centurion Accommodation REIT. The Trust Deed is available for inspection at the principal place of business of the Manager at 45 Ubi Road 1, #04-01, Singapore 408696 (prior appointment would be appreciated).

THE TRUST DEED

Centurion Accommodation REIT is a REIT constituted on 12 August 2025 and complies with the requirements of, among others, the MAS and the SGX-ST, for a listed REIT. Centurion Accommodation REIT is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). Centurion Accommodation REIT was authorised as a collective investment scheme by the MAS on 18 September 2025.

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the Trust Deed and certain rights, duties and obligations of the Manager, the Trustee and Unitholders under the Trust Deed. The Property Funds Appendix also imposes certain restrictions on REITs in Singapore, including a restriction on the types of investments which REITs in Singapore may hold, a general limit on their level of borrowings and certain restrictions with respect to Interested Party Transactions.

The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Manager and/or the Trustee to do.

Operational Structure

Centurion Accommodation REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

The Manager must manage Centurion Accommodation REIT so that the principal investments of Centurion Accommodation REIT meet the investment strategy.

Centurion Accommodation REIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the Trust Deed, Property Funds Appendix and the Listing Manual, the Manager is also authorised under the Trust Deed to invest in investments which need not be real estate.

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.

Under the Trust Deed, “**Authorised Investments**” means subject to the CIS Code:

- (i) real estate;
- (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon;
- (iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
- (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- (v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- (vi) cash and cash equivalent items;
- (vii) financial derivatives only for the purposes of (a) hedging existing positions in Centurion Accommodation REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management by Centurion Accommodation REIT, PROVIDED THAT such derivatives are not used to gear the overall portfolio of Centurion Accommodation REIT or intended to be borrowings or any form of financial indebtedness of Centurion Accommodation REIT; and
- (viii) any other investment not covered by paragraphs (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix or otherwise permitted by MAS and selected by the Manager for investment by Centurion Accommodation REIT and approved by the Trustee in writing.

The Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear Centurion Accommodation REIT's overall portfolio or are intended to be borrowings of Centurion Accommodation REIT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board. Although the Manager may use certain financial derivative instruments to the extent permitted by such laws, rules and regulations as may be applicable including, but not limited to, the CIS Code (including the Property Funds Appendix) and the Listing Manual, the Manager presently does not have any intention for Centurion Accommodation REIT to invest in options, warrants, commodities, futures contracts, and precious metals.

The Units and Unitholders

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in Centurion Accommodation REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of Centurion Accommodation REIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

Under the Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property (or any part thereof), and waives any rights he may otherwise have to such relief. If the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the Trust Deed, a Unitholder may not interfere or seek to interfere with the rights, powers, authority or discretion of the Manager or the Trustee, exercise any right in respect of the Deposited Property (or any part thereof) or lodge any caveat or other notice affecting the Deposited Property (or any part thereof), or require that any part of the Deposited Property be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of Units issued to Unitholders. For so long as Centurion Accommodation REIT is listed on the SGX-ST, the Manager shall, pursuant to CDP's depository services terms and conditions in relation to the deposit of the Units in CDP (the "**Depository Services Terms and Conditions**"), appoint CDP as the Unit depository for Centurion Accommodation REIT, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units (save in respect of any Units which have been distributed to shareholders of Centurion Corporation Limited by way of a dividend in specie and which are not deposited with the Depository).

The Manager or the agent appointed by the Manager shall issue to CDP or such other holder of Units (as the case may be), not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

There are no restrictions under the Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units, except in the case of a rights issue or (as the case may be) any preferential offering, where the Manager has the right under the Trust Deed to elect not to extend an offer of Units under the rights issue or (as the case may be) any preferential offering to Unitholders whose addresses are outside Singapore.

The Take-over Code applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of Centurion Accommodation REIT and the aggregate Unitholdings of an entity and its concert parties crossing certain thresholds will be subject to the mandatory provisions of the Take-over Code, such as a requirement to make a mandatory general offer for Units.

Issue of Units

The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as Centurion Accommodation REIT is listed on the SGX-ST or such other stock exchange of repute in any part of the world ("**Recognised Stock Exchange**"), the Manager may issue Units on any Business Day at an issue price equal to, or above, the "market price", without the prior approval of the Unitholders. For this purpose, "market price" shall mean:

- (i) the volume weighted average price for a Unit (if applicable, of the same class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which Centurion Accommodation REIT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) the relevant Business Day;
 - (ii) if the Manager believes that the calculation in paragraph (i) above does not provide a fair reflection of the market price of a Unit (which may include, among others, instances where the trades on the Units are very low or where there is disorderly trading activity in the Units), an amount as determined by the Manager and the Trustee (after consultation with a stockbroker approved by the Trustee), as being the fair market price of a Unit; or
 - (iii) (in relation to the issue of Units to the Manager as payment of the management fees) the volume weighted average price for a Unit for all trades on the SGX-ST, or (as the case may be) such other Recognised Stock Exchange on which Centurion Accommodation REIT is listed, in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange, for the last 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including):
 - (A) (in relation to the Base Fee) the end date of the relevant calendar quarter to which such Base Fee relates; and/or
 - (B) (in relation to the Performance Fee) the end date of the relevant financial year to which such Performance Fee relates.
 - (iv) (in relation to the issue of Units to the Manager as payment of the Acquisition Fee when the Acquisition Fee is paid in the form of Units) the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisition, the prevailing market price at the time of issue of such Units as determined sub-paragraphs (i) or (ii) above.
- (1) For so long as Centurion Accommodation REIT is listed on the SGX-ST or any other Recognised Stock Exchange, the Manager may issue Units at an issue price other than calculated in accordance with the above paragraph without the prior approval of Unitholders provided that the Manager complies with the listing rules of Singapore, or if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines in determining the issue price, including the issue price for a rights issue on a *pro rata* basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a *pro rata* basis to all existing Unitholders and the issue price for any reinvestment of distribution arrangement. If the issue price determined by the Manager

is at a discount to the market price, the discount shall not exceed such percentage as may, from time to time, be permitted under the listing rules of Singapore or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other relevant laws, regulations and guidelines.

- (2) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by Centurion Accommodation REIT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the issue price of a Unit so issued as full or partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.
- (3) The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a *pro rata* basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

Unit Issue Mandate

By subscribing for the Units under the Offering, investors are (A) deemed to have approved the issuance of all Units comprised in the Offering and the Cornerstone Units and (B) deemed to have given the authority (the “**Unit Issue Mandate**”) to the Manager to:

- (i) (a) issue Units whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (ii) issue Units in pursuance of any Instrument made or granted by the Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;

- (C) in exercising the Unit Issue Mandate, the Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);
- (D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of Centurion Accommodation REIT or (ii) the date by which the first annual general meeting of Centurion Accommodation REIT is required by applicable regulations to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Centurion Accommodation REIT to give effect to the authority conferred by the Unit Issue Mandate.

Suspension of Issue of Units

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange, suspend the issue of Units during any of the following events:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee, might seriously prejudice the interests of the Unitholders as a whole or of the Deposited Property;
- any breakdown in the means of communication normally employed in determining the price of any assets of Centurion Accommodation REIT or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any assets of Centurion Accommodation REIT cannot be promptly and accurately ascertained;
- any period when remittance of money which will or may be involved in the realisation of any asset of Centurion Accommodation REIT or in the payment for such asset of Centurion Accommodation REIT cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS or any other relevant regulatory authority;
- in relation to any general meeting of Unitholders, the 48-hour period before such general meeting or any adjournment thereof; or

- when the business operations of the Manager or the Trustee in relation to the operation of Centurion Accommodation REIT are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee.

In the event of any suspension while Centurion Accommodation REIT is listed on the SGX-ST, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

Repurchase and Redemption of Units

The Trust Deed provides that any redemption of Units will be carried out in accordance with the Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the Manager and the Trustee.

For so long as the Units are listed on the SGX-ST, the Unitholders have no right to request that the Manager repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

Unit Buy-Back Mandate

By subscribing for the Units under the Offering, investors are deemed to have approved the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Centurion Accommodation REIT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:

- market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”),

(unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the Listing Date and expiring on the earliest of:

- the date on which the first annual general meeting of Centurion Accommodation REIT is held;

- (ii) the date by which the next annual general meeting of Centurion Accommodation REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

For the purposes of the Unit Buy-Back Mandate:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10.0% of the total number of issued Units as at the Listing Date; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and
- (ii) in the case of an off-market repurchase of a Unit, 120.0% of the Average Closing Price of the Units, and

the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Centurion Accommodation REIT to give effect to the transactions contemplated and/or authorised under the Unit Buy-Back Mandate.

Rights and Liabilities of Unitholders

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;
- receive audited accounts and the annual reports of Centurion Accommodation REIT; and
- participate in the termination of Centurion Accommodation REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of Centurion Accommodation REIT less any liabilities, in accordance with their proportionate interests in Centurion Accommodation REIT.

No Unitholder has a right to require that any asset of Centurion Accommodation REIT be transferred to him.

Further, Unitholders shall not give any directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- Centurion Accommodation REIT, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Manual or, if applicable, the listing rules of the relevant Recognised Stock Exchange, and all other applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of (i) the Trustee, (ii) the Manager or (iii) both the Trustee and the Manager, PROVIDED THAT nothing in this paragraph shall limit the right of a Unitholder to require the due administration of Centurion Accommodation REIT in accordance with the Trust Deed.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions provide that a Unitholder shall not be liable to the Manager or the Trustee to make any further payments to Centurion Accommodation REIT after it has fully paid the consideration to acquire its Units and no further liability shall be imposed on such Unitholder in respect of its Units. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of Centurion Accommodation REIT in the event that the liabilities of Centurion Accommodation REIT exceed its assets.

Under the Trust Deed, every Unit carries the same voting rights.

Amendments of the Trust Deed

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the Trust Deed unless the Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under all other applicable laws, regulations and guidelines; or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the Manager and the Trustee may, with the written approval of the relevant authorities (including, without limitation, the MAS), alter certain provisions in the Trust Deed relating to the use of derivatives.

Meeting of Unitholders

Under applicable law and the provisions of the Trust Deed, Centurion Accommodation REIT will not hold any meetings for Unitholders unless:

- the Trustee or the Manager convenes a meeting; or
- unless not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued gives written request for a meeting to be convened.

In addition, Centurion Accommodation REIT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and within four months from the end of its financial year, but so long as Centurion Accommodation REIT holds its first annual general meeting within 18 months of its authorisation, it need not hold it in the year of its constitution or the following year. Furthermore, the Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

All meetings convened shall be held in Singapore.

Unitholders may, by Extraordinary Resolution and in accordance with the provisions of the Trust Deed:

- sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- sanction a supplemental deed (including an amending and restating deed) increasing the maximum permitted limit or any change in the structure of the fees payable to the Manager and the Trustee;
- remove the auditors and appoint other auditors in their place;
- remove the Trustee as provided in the Trust Deed;
- direct the Trustee to take any action pursuant to Section 295 of the SFA (relating to the winding up of Centurion Accommodation REIT); and
- delist Centurion Accommodation REIT after it has been listed.

Unitholders may also, by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, vote to remove the Manager (with the Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code (including the Property Funds Appendix) or the Listing Manual or the listing rules of any other relevant Recognised Stock Exchange.

Except as otherwise provided for in the Trust Deed, and save for an Extraordinary Resolution (which requires at least 21 days' notice) (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms

of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue.

Subject to the prevailing relevant laws, regulations and guidelines, voting at a meeting shall be by poll. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a poll, every Unitholder has one vote for each Unit of which it is the Unitholder. The Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their Unitholdings.

Neither the Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the Manager, in which case, no Unitholder shall be disenfranchised.

For so long as the Manager is the manager of Centurion Accommodation REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and of any of its Associates have a material interest.

Electronic Communications

The Manager may send documents, including notices, circulars and annual reports, using electronic communications to a Unitholder if there is express consent from that Unitholder.

In addition, by subscribing for the Units under the Offering, Unitholders are deemed to have consented to the use of electronic communications to send documents, including circulars and annual reports via either:

- (A) Deemed Consent provided that the Manager has separately notified the Unitholder directly in writing on at least one occasion of the following:
 - (i) that the Unitholder has a right to elect, within a time specified in the notice from Centurion Accommodation REIT, whether to receive documents in either electronic or physical copies;
 - (ii) that if the Unitholder does not make an election, documents will be sent to the Unitholder by way of electronic communications;
 - (iii) the manner in which electronic communications will be used is the manner specified in the Trust Deed;
 - (iv) that the election is a standing election, but that the Unitholder may make a fresh election at any time; and
 - (v) until the Unitholder makes a fresh election, the election that is conveyed to Centurion Accommodation REIT last in time prevails over all previous elections as the Unitholder's valid and subsisting election in relation to all documents to be sent; or

- (B) Implied Consent provided that the Manager shall inform the Unitholder as soon as practicable of how to request a physical copy of that document from the issuer. The Manager shall provide a physical copy of that document upon such request.

The Trust Deed:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) (a) (in the case of deemed consent) specifies that the Unitholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy and (b) (in the case of implied consent) provides that the Unitholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

Notwithstanding the above, the Manager shall send the following documents to Unitholders by way of physical copies:

- (1) forms or acceptance letters that shareholders may be required to complete;
- (2) notice of meetings, excluding circulars or letters referred in that notice;
- (3) notices and documents relating to takeover offers and rights issues; and
- (4) notices under Listing Rules 1211 and 1212.

DECLARATION OF UNITHOLDINGS

Duty of Manager to Make Disclosure

Pursuant to Section 137ZC of the SFA, where the Manager acquires or disposes of interests in Units or debentures or units of debentures of Centurion Accommodation REIT, or the Manager has been notified in writing by, *inter alia*, a Substantial Unitholder or director or Chief Executive Officer of the Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the Manager shall announce such information via SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal or received the notice.

Substantial Unitholdings

Pursuant to Sections 135 to 137B of the SFA (read with Section 137U of the SFA), Substantial Unitholders are required to notify the Manager and the Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

Directors and Chief Executive Officer of the Manager

Pursuant to Section 137Y of the SFA, Directors and the Chief Executive Officer of the Manager are required to, within two Business Days, notify the Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A Director or Chief Executive Officer of the Manager is deemed to have an interest in Units in the following circumstances:

- Where the Director or Chief Executive Officer is the beneficial owner of a Unit (whether directly through a direct securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP ("**Securities Account**") or indirectly through a depository agent or otherwise).
- Where a body corporate is the beneficial owner of a Unit and the Director or Chief Executive Officer is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.
- Where the Director's or Chief Executive Officer's (i) spouse or (ii) son, adopted son, step-son, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.
- Where the Director or Chief Executive Officer, his (i) spouse or (ii) son, adopted son, step-son, daughter, adopted daughter or step-daughter below the age of 21 years:
 - has entered into a contract to purchase a Unit;
 - has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;
 - has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or
 - is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.
- Where the property subject to a trust consists of or includes a Unit and the Director or Chief Executive Officer knows or has reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit.

THE TRUSTEE

The trustee of Centurion Accommodation REIT is Perpetual (Asia) Limited. It is a company incorporated in Singapore on 30 December 2005 with a paid-up capital of S\$3.0 million as at the Latest Practicable Date. The Trustee holds a trust business licence under the Trust Companies Act. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. Its registered office is located at 38 Beach Road #23-11, South Beach Tower, Singapore 189767.

The Trustee holds the assets of Centurion Accommodation REIT on trust for the benefit of the Unitholders in accordance with the Trust Deed, safeguards the rights and interests of the Unitholders and exercises all the powers of a trustee and the powers accompanying ownership of the properties in Centurion Accommodation REIT.

Powers, Duties and Obligations of the Trustee

The Trustee's powers, duties and obligations are set out in the Trust Deed. The powers and duties of the Trustee include:

- acting as trustee of Centurion Accommodation REIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of Centurion Accommodation REIT with a Related Party of the Manager, the Trustee or Centurion Accommodation REIT are conducted on normal commercial terms, are not prejudicial to the interests of Centurion Accommodation REIT or the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of Centurion Accommodation REIT on trust for the benefit of the Unitholders in accordance with the Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of Centurion Accommodation REIT.

The Trustee has covenanted in the Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the Trustee may (on the recommendation of the Manager) and subject to the provisions of the Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The Trustee may, subject to the provisions of the Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and
- any real estate agents or managers or service providers or such other persons, including a Related Party of the Manager on an arm's length basis and on normal commercial terms, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any real estate assets and real estate-related assets.

Subject to the Trust Deed and the Property Funds Appendix, the Manager may direct the Trustee to borrow or raise money or obtain other financial accommodation for the purposes of Centurion Accommodation REIT, both on a secured and unsecured basis.

The Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain Centurion Accommodation REIT's assets, or cause Centurion Accommodation REIT's assets to be retained, in safe custody and cause Centurion Accommodation REIT's accounts to be audited. Pursuant to the Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any Related Party of the Trustee) in relation to the whole or any part of Centurion Accommodation REIT's assets. It can appoint valuers to value the real estate assets and real estate-related assets of Centurion Accommodation REIT.

The Trustee is not personally liable to a Unitholder in connection with the office of the Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of Centurion Accommodation REIT over which the Trustee has recourse, provided

that the Trustee has acted without fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. The Trust Deed contains certain indemnities in favour of the Trustee under which it will be indemnified out of the assets of Centurion Accommodation REIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the Trustee

The Trustee may retire or be replaced under the following circumstances:

- The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the Trust Deed).
- The Trustee may be removed by notice in writing to the Trustee by the Manager:
 - if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;
 - if the Trustee ceases to carry on business;
 - if the Trustee is in breach of any material obligation imposed on the Trustee by the Trust Deed, and such breach has not been cured or remedied within 60 days of receipt of written notice of such breach from the Manager, provided that at the end of 60 days, the cure period may be extended for such other period as may be agreed between the Manager and the Trustee;
 - if the Unitholders, by Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the provisions of the Trust Deed, and of which not less than 21 days' notice has been given to the Trustee and the Manager, shall so decide; or
 - if the MAS directs that the Trustee be removed.

In any of the cases aforesaid, the Manager shall appoint another person (duly approved as may be required by the law for the time being applicable to this Deed) as the new trustee of the Trust and the Trustee shall, upon receipt of such notice by the Manager, execute such deed as the Manager may require to appoint the new trustee to be trustee of the Trust, and shall thereafter *ipso facto* cease to be the Trustee.

Trustee's Fee

Pursuant to Clause 15.4 of the Trust Deed, the Trustee's Fee shall not exceed the rate of 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST, and shall be payable out of the Deposited Property monthly in arrear, in accordance with the Trust Deed.

The actual fee payable shall be agreed in writing between the Manager and the Trustee.

Any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee shall be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

TERMINATION OF CENTURION ACCOMMODATION REIT

Under the provisions of the Trust Deed, the duration of Centurion Accommodation REIT shall end on the earliest of:

- the date on which Centurion Accommodation REIT is terminated by the Manager in such circumstances as set out under the provisions of the Trust Deed as described below; or
- the date on which Centurion Accommodation REIT is terminated by the Trustee in such circumstances as set out under the provisions of the Trust Deed as described below.

The Manager may in its absolute discretion terminate Centurion Accommodation REIT by giving notice in writing to all Unitholders or, as the case may be, the Depository and the Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for Centurion Accommodation REIT to exist;
- if the NAV of the Deposited Property shall be less than S\$50.0 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter; and
- if at any time Centurion Accommodation REIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, Centurion Accommodation REIT may be terminated by the Trustee by notice in writing in any of the following circumstances:

- if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor manager in accordance with the provisions of the Trust Deed;
- if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for Centurion Accommodation REIT to exist; and
- if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate Centurion Accommodation REIT pursuant to the paragraph above or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

In addition to the above, the Unitholders may, by Extraordinary Resolution duly passed at a meeting of the Unitholders held in accordance with Section 295 of the SFA, terminate Centurion Accommodation REIT.

Generally, upon the termination of Centurion Accommodation REIT, the Trustee shall, subject to any authorisations or directions given to it by the Manager or the Unitholders pursuant to the Trust Deed, sell the Deposited Property and repay any borrowings incurred on behalf of Centurion Accommodation REIT in accordance with the Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of Centurion Accommodation REIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in Centurion Accommodation REIT.

CERTAIN AGREEMENTS RELATING TO CENTURION ACCOMMODATION REIT AND THE PROPERTIES

The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of Centurion Accommodation REIT. The agreements are available for inspection at the principal place of business of the Manager at 45 Ubi Road 1, #04-01, Singapore 408696 (prior appointment would be appreciated).

RIGHT OF FIRST REFUSAL AGREEMENT

On 10 September 2025, the Sponsor and the Trustee entered into a Right of First Refusal Agreement, under which the Sponsor has granted a right of first refusal (the “**CCL ROFR**”) to the Trustee, on the terms set forth below for so long as:

- (i) Centurion Accommodation REIT is listed on and quoted for on the Main Board of the SGX-ST;
- (ii) Centurion Asset Management Pte. Ltd. or any of its related corporations remains the manager of Centurion Accommodation REIT;
- (iii) CCL and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of Centurion Accommodation REIT; and
- (iv) CCL and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder of Centurion Accommodation REIT,

(the “**CCL ROFR Period**”).

For the purposes of the CCL ROFR:

- (a) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment trust or other entity (as the case may be);
- (b) a “**controlling shareholder**” means a person who:
 - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company; or
 - (ii) in fact exercises control over the company;
- (c) a “**controlling unitholder**” in relation to a real estate investment trust means a person who:
 - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or
 - (ii) in fact exercises control over the real estate investment trust;
- (d) a “**related corporation**” has the meaning ascribed to it in the Companies Act;
- (e) a “**Relevant Entity**” means CCL or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by CCL (“**CCL Private Funds**”);

- (f) a “**Relevant Asset**” refers to a completed income-producing real estate asset used primarily for PBWA purposes, PBSA purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets. Where such completed income-producing real estate is held by a Relevant Entity through an SPV established solely to own such real estate, the term “**Relevant Asset**” shall refer to the shares or equity interests, as the case may be, in that SPV. Where such real estate is co-owned by a Relevant Entity as a tenant-in-common, or where the shares or equity interests in such SPV is jointly held by a Relevant Entity together with third parties, the term “**Relevant Asset**” shall refer to the ownership share of the Relevant Entity in such real estate or SPV; and
- (g) a “**subsidiary**” (i) in the case of a corporation, has the meaning ascribed to it in the Companies Act, and (ii) in the case of a limited partnership or other form of legal entity, means an entity under the (direct or indirect) control of the Sponsor where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by the Sponsor.

Under the CCL ROFR, CCL shall issue a written notice to the Trustee of any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity (for the purposes of the CCL ROFR, a “**Proposed Disposal**”). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the Trustee of the CCL ROFR must be for the entire portfolio of properties.

If the Relevant Asset is:

- (a) owned jointly by a Relevant Entity together with one or more third parties and if consent of any of such third parties to offer the Relevant Asset to Centurion Accommodation REIT is required; or
- (b) owned by CCL’s subsidiaries or CCL Private Funds which are not wholly owned by CCL and whose other shareholder(s) or private fund investor(s) is/are third parties, and if consent from such shareholder(s) or private fund investor(s) to offer the Relevant Asset to Centurion Accommodation REIT is required,

CCL shall use its best endeavours to obtain the consent of the relevant third party(ies), other shareholder(s) or private fund investor(s), failing which the CCL ROFR will exclude the disposal of such Relevant Asset.

For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal.

The CCL ROFR is subject to the Trustee giving confidentiality undertakings on customary and usual terms. The written notice of the Proposed Disposal shall be accompanied by copies of the offer documents and other supporting documentation as may be reasonably available to CCL (which shall include the indicative price for the Relevant Asset and the terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (for the purposes of the CCL ROFR, collectively, the “**Transaction Documents**”) made by, or made available to, the Relevant Entity.

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.

The CCL ROFR will:

- (a) be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;
- (b) exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to another Relevant Entity or to a related corporation of such Relevant Entity (i) pursuant to a reconstruction, amalgamation, restructuring, merger and/or analogous event, (ii) pursuant to a or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and (iii) where the (direct or indirect) percentage ownership interest of CCL in the Relevant Asset does not decrease as a result of the consummation of such disposal transaction;
- (c) not apply to a change of control of (or issuance or sale of equity in) CCL; and
- (d) be subject to the applicable laws, regulations and government policies and the Listing Manual.

In the event that:

- (a) the Trustee fails to or does not indicate in writing to the Relevant Entity, its interest in purchasing the Relevant Asset within 15 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents;
- (b) after exercising its interest in purchasing the Relevant Asset, the Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the purchase of the Relevant Asset within 60 days (or such other period as may be mutually agreed by the Trustee and the Relevant Entity) from the date of the Trustee's receipt of the written notice of the Proposed Disposal together with the relevant Transaction Documents; or
- (c) the proposed acquisition of the Relevant Asset is aborted by the Trustee,

the Trustee shall be deemed to be unable to, or not to have, exercised the CCL ROFR. In the event that the Trustee fails or does not wish to exercise the CCL ROFR, the Relevant Entity shall be entitled to dispose of its interest in the Relevant Asset to a third party on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the Trustee.

The parties agree that for the purposes of determining whether the terms offered by Centurion Accommodation REIT are less favourable to that offered to the third party, the mere fact that (i) the Proposed Disposal is subject to approval of the Unitholders of Centurion Accommodation REIT, or (ii) the Proposed Disposal would be conditioned upon obtaining foreign investment or other regulatory approvals related to the identity, business or unitholders of Centurion Accommodation REIT or any subsidiary thereof, would not by themselves result in the terms offered by Centurion Accommodation REIT as being less favourable to that offered to the third party (even if there is no such similar condition in the offer to the third party).

However, if the completion of the disposal of the Relevant Assets by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the CCL ROFR in accordance with the foregoing terms.

STATE LEASES AND JTC LEASES FOR THE SINGAPORE PROPERTIES

Westlite Toh Guan

State Lease No. 23116 dated 18 September 1998, as supplemented by supplemental deeds dated 14 January 2003, 3 January 2005, 16 August 2010, 11 October 2010, 13 January 2012 and 16 January 2012, was issued by the President of the Republic of Singapore, as lessor, for a term of 60 years commencing from 1 December 1997.

Principal terms of the State Lease include, among others, the following:

- the development on the land must have a total GFA not exceeding 37,392.96 sq m but which is not less than 18,696.48 sq m;
- the development on the land must at all times be used for clean and light industry use and no other use, save that for the period commencing 12 September 2002 and expiring on 11 September 2032, it may be used for workers' dormitory with a GFA not exceeding 36,734.32 sq m and for commercial use with a GFA not exceeding 658.64 sq m;
- the lessee must surrender free to the government such portions of the land as may be required for roads, drainage or any other public purpose; and
- the lessor is entitled to exercise the right of re-entry if the lessee fails to perform or observe any of the terms and conditions of the State Lease or the terms of the Building Agreement dated 1 December 1997. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

The SLA has issued a letter dated 26 September 2024 stating that the Property can be used for the proposal approved in URA's Written Permission dated 23 September 2024 (comprising a total proposed GFA of 71,737.08 sqm including 71,078.44 sqm of workers' dormitory GFA and 658.64 sqm of commercial use) till the expiry of the State Lease No. 23116 on 30 November 2057. The said Written Permission relates to "Proposed Additions & Alterations to Existing Workers' Dormitory Development involving the redevelopment of 1 Block of 6-Storey and 2 Blocks of 5-Storey Buildings to 1 Block of 24-Storey and 1 Block of 24-Storey with Basement and Mezzanine Workers' Dormitory (8,430 Workers)".

The Property is also subject to Restriction No. IA/221590Q registered on 11 November 2005 in favour of Lots 7634X, 7635L, 7636C, 7637M, 7638W, 7639V, 7647N, 7648X, 7649L, 7650N, 7651X, 7652L, 7653C, 7654M, 7655W, 7656V, 7657P, 7658T, 7659A, 7660P, 7662A, 7663K, 7665X, 7666L, 7640M, 7641W, 7642V, 7643P, 7644T, 7645A, 7646K, 7664N all of Mukim 5 binding on the owner of Westlite Toh Guan (as covenantor).

Principal terms of Restriction No. IA/221590Q include, among others, the following:

- the covenantor shall contribute a fair and rateable proportion of the costs of maintaining and keeping in a proper state of repair and condition the roads, culverts, pipes, cables, sewerage and water drains, sewerage plant(s) on Lot 6892M of Mukim 5 (which is the parent lot of the Property) until they have been taken over and maintained by the relevant authorities;
- the covenantor shall not use any building erected on the Property or permit the same to be used for any other than for clean and light industry or such other use as may be approved by the covenantee and the relevant authorities;

- the covenantor shall not alienate any estate or interest in the Property without imposing the covenants and conditions contained in the Restriction upon the person(s) to whom such estate or interest in the Property is alienated; and
- nothing in the Restriction shall place or be deemed to place on the covenantee any obligation to enforce the covenants and conditions or any of them against the purchaser(s) of land or premises forming part of Lot 6892M of Mukim 5 or to impose the same or any of them on the purchaser(s), reserving nevertheless to the covenantee the full right to vary or alter the layout of Lot 6892M of Mukim 5 or any of the covenants and conditions in any manner the covenantee may think fit.

For the avoidance of doubt, Restriction No. IA/221590Q does not contain any obligation on the covenantor to obtain the covenantee's consent for asset enhancement or construction works at Westlite Toh Guan.

Westlite Mandai

Statutory Land Grant No. 38148 dated 25 March 1971 and Statutory Land Grant No. 39107 dated 23 December 2004 (as supplemented by supplemental deeds dated 29 January 2013 and 25 March 2014), were issued by the President of the Republic of Singapore, as grantor, for an estate in perpetuity.

Principal terms of the Statutory Land Grant No. 39107 include, among others, that the grantee shall use the land for the purpose of workers' dormitory development with a gross plot ratio not exceeding 2.5 which includes commercial GFA of 1.2618 sq m.

Lian Beng-Centurion (Mandai) Pte. Ltd. has paid land betterment charge of S\$25,368,108.00 to the Singapore Land Authority pursuant to Liability Order No. S25-BLN-202310000053E dated 22 November 2023 issued by the Singapore Land Authority in respect of the Provisional Permission dated 16 September 2023 issued by the Urban Redevelopment Authority for the "Proposed Intensification involving Erection of a Block of 22-Storey Workers Dormitory and Increase in Number of Workers from 6,290 to 8,006 Pax at the existing three blocks of 12-Storey Independent Workers Dormitory Development At Westlite Mandai Dormitory". The Urban Redevelopment Authority has further issued Written Permission dated 23 September 2024 for the aforementioned proposed development, and it is noted as part of the planning conditions that the total GFA of the proposed building is 58,368.35 sq m and the overall plot ratio shall not exceed 5.18 (gross).

Westlite Woodlands

State Lease No. 25087 dated 2 April 2003 (as supplemented by supplemental deed dated 24 March 2008) was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, for a term of 66 years commencing from 2 May 1999.

Principal terms of the State Lease No. 25087 include, among others, the following:

- the land must be used for industrial development on a gross plot ratio not exceeding 2.5;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the demised land to any bank licensed under the Banking Act 1970 of Singapore or to any finance company licensed under the Finance Companies Act 1967 of Singapore;

- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development on a gross plot ratio not exceeding 2.5) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act 1966 of Singapore;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IE/942627Q dated 27 September 2017 (the “**Woodlands JTC Lease**”) was issued by JTC for a term of 30 years commencing from 22 November 2013.

Principal terms of the Woodlands JTC Lease include, among others, the following:

- the Property must be used for “dormitory housing for up to a maximum of 4,100 foreign workers in the marine, process and manufacturing work permit holders only”.

JTC has in an email dated 17 November 2014 to Westlite Woodlands PropCo (as lessee) stated that whilst commercial purpose-built dormitories launched by among others, JTC Corporation are currently only permitted to house work permit holders from designated sector(s) as part of the conditions of tender and tenancy/lease agreements, with effect from 17 November 2014, up to 25% of commercial purpose-built dormitories’ capacities may be used to house work permit holders from other sectors, excluding the services sector. The foregoing will apply to all existing and upcoming commercial purpose-build dormitories sites tendered out by government agencies and no prior written consent is required;

JTC has in an email dated 24 January 2025 to Westlite Woodlands PropCo (as lessee) further stated that JTC has no objection to the lessee’s request for a “further extension of 35% in addition to the allowable 25% sectorial limit until 31 December 2025”. Such concession is temporary and will be reviewed by JTC prior to the end date, and is, pursuant to an email from JTC dated 7 December 2022, also subject to (a) lessee giving priority to workers in marine, process and manufacturing sectors, and (b) revocation at any point in time should JTC or any other agencies/authorities require the lessee to only house marine, process and manufacturing work permit holders and any other such contractually approved types of workers as the case may be. In the event of revocation, the lessee is required to remove the non-sector work permit holders unconditionally and without delay within three months from the date of the notice issued by JTC or any other agencies/authorities;

- the gross plot ratio of the Property must not exceed 3.0 save with the prior written consent of JTC, and the lessee shall pay all development charges and differential premium imposed on JTC by the authorities, additional land premium as JTC may in its absolute discretion determine and any other charges imposed in connection with any increase in the maximum gross plot ratio;
- the lessee must obtain prior written approval from JTC for any intensified use of the development, being any use of the land which, in the opinion of JTC, would entitle JTC to increase the land premium, including but not limited to any increase in the number of foreign workers housed at the development beyond the maximum occupancy limit of 4,100 foreign workers in the marine, process and manufacturing work permit holders;

- the lessee must not demise, assign, charge, create a trust or agency, mortgage, let, sublet or permit underletting or grant a licence or part with or share the possession or occupation of the Property in whole or in part for a continuous period of five years from the day the lessee has (i) shown due proof to JTC's satisfaction that the provisions of clause 3 in the Building Agreement dated 9 January 2014 have been met and (ii) obtained all the necessary temporary occupation permits issued by the authorities for the building works at the Property, except that subject to JTC's prior written consent, the lessee may mortgage or charge its interest under the lease by way of assignment or debenture; and
- the lessee must not make any application for conversion under Part 4 of the Limited Liability Partnerships Act 2005 of Singapore or pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part 7 of the Companies Act 1967 of Singapore which may cause the Property to be transferred to or vested in any amalgamated entity, without JTC's prior written consent. If JTC grants any such consent, JTC shall have the absolute discretion to impose terms and conditions.

By its letter dated 20 August 2025, JTC has granted its written consent for the conversion of Westlite Woodlands PropCo to a limited liability partnership and for the vesting of Westlite Woodlands to the limited liability partnership, on the terms and conditions of the said letter. Such terms and conditions include, inter alia, the deadline for such conversion to be no later than three months from the date of JTC's letter unless JTC agrees to an extension and incorporation of JTC's standard terms IH/624434S to the Woodlands JTC Lease. Under JTC's standard terms IH/624434S, the lessee is not to sublet, grant a licence, encumber or otherwise part with or share possession of the Property or any part of the Property, or transfer, assign, charge, create a charge or agency over the Woodlands JTC Lease, unless JTC's prior consent is obtained.

A Deed of Compliance dated 11 September 2013 was made between JTC, as lessor, and Westlite Woodlands PropCo, as lessee.

Principal terms of the Deed of Compliance include, among others, the following:

- the lessee shall bear the costs of measures to minimise social disamenity caused to the residential area in the vicinity as and when required by the relevant competent authorities;
- the lessee shall submit to JTC before the beginning of each year, an annual calendar of events showing their planned activities for foreign workers residing in the premises; and
- the lessee shall fully indemnify and keep harmless JTC in respect of and against all liabilities arising out of or in connection with the Deed of Compliance including any and all subsequent assignment, transfer, actions, suits, proceedings, claims, demands, losses, damages, costs and expenses whatsoever.

Westlite Juniper

Statutory Land Grant 38148 dated 25 March 1971 was issued by the President of the Republic of Singapore, as grantor, for an estate in perpetuity.

Westlite Ubi

State Lease No. 23190 dated 5 November 1998 (as supplemented by supplemental deeds dated 20 September 2007, 24 March 2008, 8 March 2013 and 3 November 2015) was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, for a term of 99 years commencing from 27 February 1998.

Principal terms of the State Lease No. 23190 (as supplemented by supplemental deeds dated 20 September 2007, 24 March 2008, 8 March 2013 and 3 November 2015) include, among others, the following:

- the land must be used for industrial development on a gross plot ratio not exceeding 2.5 only;
- JTC shall not demise, mortgage, charge, assign, sublet, underlet or part with possession of the land in whole or in part without the prior written consent of the lessor, except that the consent of the lessor is not required for a mortgage or charge of part or whole of the demised land to any bank licensed under the Banking Act 1970 of Singapore or to any finance company licensed under the Finance Companies Act 1967 of Singapore;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development on a gross plot ratio not exceeding 2.5) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act 1966 of Singapore;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease No. IK/69132L dated 24 June 2025 (the “**Ubi JTC Lease**”) was issued by JTC for a term of 30 years commencing from 14 March 2023. The Ubi JTC Lease incorporates the terms of a Building Agreement dated 14 March 2023 (“**Ubi BA**”) entered into between JTC and Westlite Ubi PropCo (as lessee).

Principal terms of the Ubi JTC Lease include, among others, the following:

- the Property must be used for “foreign workers’ dormitory housing for up to a maximum 1,650 beds for Work Permit Holders only”;
- the lessee is required to obtain prior written approval from JTC and the authorities for any use of the Property, which, in the opinion of JTC would entitle JTC to increase the land premium, including but not limited to any increase in the number of work permit holders housed at the Property beyond the maximum occupancy limit of 1,650 beds or persons, and the lessee shall pay any additional land premium and/or such other charges to be determined by JTC at its absolute discretion;
- the gross plot ratio of the Property shall not exceed 2.5;
- the lessee must not sell, sublease, assign, transfer or otherwise dispose of the Property, or any part thereof for a continuous period of 5 years from the date the lessee (a) furnished evidence to JTC’s satisfaction that the certain provisions of the Ubi BA have been met; and (b) obtained all the necessary Temporary Occupation Permits issued by the authorities for the building works at the Property (for the purpose of this paragraph, the “**Prohibition Period**”), except that, subject to JTC’s prior written consent, the lessee may mortgage or charge his interest under the agreement by way of assignment or debenture. After the Prohibition Period, the lessee shall not to demise, assign, charge, create a trust or agency, mortgage, let sublet, or permit underletting, or grant a licence or part with or share the possession or occupation of the Property without JTC’s prior written consent. Further, JTC

has a right of first refusal to the Property in the event the lessee wishes to sell, assign, transfer, create a trust or agency or part with the possession or occupation of the Property; and

- the lessee is not permitted to sub-contract or delegate the management and operation of the dormitory without the prior written consent of JTC. JTC has confirmed that it has no objections for the dormitory to be managed by the Manager and the appointed Property Manager (each of which are wholly owned by the Sponsor).

By its letter dated 20 August 2025, JTC has granted its written consent for the conversion of Westlite Ubi PropCo to a limited liability partnership and for the vesting of Westlite Ubi to the limited liability partnership, on the terms and conditions of the said letter. Such terms and conditions include, *inter alia*, the deadline for such conversion to be no later than three months from the date of JTC's letter, unless JTC agrees to an extension.

SINGAPORE CCL SHARE PURCHASE AGREEMENT

On 10 September 2025, the SG Share Purchasers and the SG CCL Share Vendors have entered into a share purchase agreement ("**Singapore CCL Share Purchase Agreement**"), pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo.

The Singapore CCL Share Purchase Agreement provides, *inter alia*, for:

- the total consideration payable by the SG Share Purchasers to the SG CCL Share Vendors shall be determined based on the aggregate of 100.0% of the adjusted net asset value of Westlite Toh Guan PropCo, 100.0% of the adjusted net asset value of Westlite Woodlands PropCo, and 100.0% of the adjusted net asset value of Westlite Ubi CCL HoldCo. In order to mitigate any risks in connection with the remaining outstanding development works in relation to Westlite Toh Guan, Centurion Accommodation REIT will retain part of the purchase consideration to be computed based on the amount estimated to complete ongoing construction works at Westlite Toh Guan plus a certain additional buffer of the remaining costs which would be paid only when the construction works are fully completed. For the avoidance of doubt, pursuant to the terms of the Singapore CCL Share Purchase Agreement and the Mandai PCOA, any cost overruns (or claims from the contractors) would be paid for by the relevant vendor(s) and not Centurion Accommodation REIT (see "Business and Properties – Asset Enhancement Initiatives for further details);
- certain conditions precedent being satisfied prior to completion, which include:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or material part of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi (being (i) 5% of the land area of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or (ii) such part of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi which if acquired would adversely affect access to or usage of such Property or (iii) the building (or any part thereof) on any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi);
 - there being no material damage to any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, where material damage means such damage to any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi or any part(s) thereof respectively (i) where the cost and expense of restoration of such Property or the relevant part(s) to at least the

standard thereof before the event of damage, is determined by a quantity surveyor appointed by the SG Share Purchasers and the relevant SG CCL Share Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of the Property (excluding GST), (ii) that results in (A) the Westlite Toh Guan PropCo, Westlite Woodlands PropCo or the Westlite Ubi PropCo (as the case may be) being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10.0% or more of the beds at such Property in aggregate;

- there being no unsatisfactory legal requisition reply in respect of any of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi; and
- SG Share Purchasers or their nominated operator(s) (as the case may be) obtaining the applicable licence(s) to operate a foreign employee dormitory under the Foreign Employee Dormitories Act 2015;
- certain representations and warranties, including warranties pertaining to (i) Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo, such as them being duly incorporated and validly existing under the laws of Singapore and the shares of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo, being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the SG Share Purchasers, (v) legal matters (including compliance with laws such that Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo of its constitution and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo and Westlite Ubi PropCo are in full force and effect), (vi) capital commitments and contractual arrangements, (vii) assets, (viii) property (including title to Westlite Toh Guan, Westlite Woodlands and Westlite Ubi), (ix) plant and equipment, (x) insurance, (xi) intellectual property and information technology, (xii) employee matters, and (xiii) taxation matters;
- certain limitations on the liability of the SG CCL Share Vendors, such as being able to claim against the SG CCL Share Vendors only in a claim given in writing by the SG Share Purchasers to the SG CCL Share Vendors within certain time periods: in the case of any claim in respect of the warranties on title of the shares and the Properties, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the Singapore CCL Share Purchase Agreement, by the date falling 12 months after the completion date;
- the maximum aggregate amount of the liability of the relevant SG CCL Share Vendors for all claims made under the Singapore CCL Share Purchase Agreement shall not exceed:
 - (i) an amount equivalent to (a) the respective agreed fair value of the Property (in the case of the Westlite Toh Guan Vendor or the Westlite Woodlands Vendor) or (b) 51.0% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for a claim relating to the title to property and shares under the Singapore CCL Share Purchase Agreement,

- (ii) an amount equivalent to (a) 12.0% of the Agreed Property Value of the Property (in the case of the Westlite Toh Guan Vendor), (b) 15.0% of the Agreed Property Value of the Property (in the case of the Westlite Woodlands Vendor) or (c) 15.0% of 51.0% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for tax-related claims under the Singapore CCL Share Purchase Agreement; and
- (iii) an amount equivalent to (a) 12.0% of the Agreed Property Value of the Property (in the case of the Westlite Toh Guan Vendor), (b) 15.0% of the Agreed Property Value of the Property (in the case of the Westlite Woodlands Vendor) or (c) 15.0% of 51.0% of the Agreed Property Value of the Property (in the case of the Westlite Ubi CCL Vendor) for all other claims under the Singapore CCL Share Purchase Agreement; and
- for the purpose of completing the Relevant Westlite Works in respect of Westlite Toh Guan, the Westlite Toh Guan Vendor is required to set aside a sum (the “**Outstanding Development Costs Amount**”) equivalent to the aggregate of (i) development costs under contracts between Westlite Toh Guan PropCo and contractors in respect of outstanding works as at completion and (ii) agreed contingency sums. The Westlite Toh Guan Vendor shall bear and indemnify the SG Share Purchasers for all costs to complete the outstanding works and the satisfaction of claims in connection with such outstanding works, regardless of whether the actual costs exceed the Outstanding Development Costs Amount. Following completion, the Westlite Toh Guan Vendor shall continue to carry out and complete the outstanding works and the Outstanding Development Costs Amount shall be released to the Westlite Toh Guan Vendor at various pre-agreed milestones. In the event any of the agreed milestones have not been achieved by 14 May 2027 (or as may be extended in accordance with the terms of the Singapore CCL Share Purchase Agreement), the SG Share Purchasers shall be entitled to, *inter alia*, forfeit and retain such remaining portion of the Outstanding Development Costs Amount which have yet to be released to the Westlite Toh Guan Vendor and following which, the Westlite Toh Guan Vendor shall not be required to continue to carry out and complete the outstanding works, without prejudice to the rights of the SG Share Purchasers in respect of any antecedent breach by the Westlite Toh Guan Vendor.

SINGAPORE LB SHARE PURCHASE AGREEMENT

On 25 August 2025, the SG Share Purchasers and Westlite Ubi LB Vendor have entered into a share purchase agreement (“**Singapore LB Share Purchase Agreement**”), pursuant to which the Westlite Ubi LB Vendor agrees to sell and the SG Share Purchasers agree to purchase, all of the Westlite Ubi LB Vendor’s interest in Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Ubi LB HoldCo.

The Singapore LB Share Purchase Agreement provides, *inter alia*, for:

- the total consideration payable by the SG Share Purchasers to the Westlite Ubi LB Vendor shall be determined based on 100.0% of the adjusted net asset value of Westlite Ubi LB HoldCo;
- certain conditions precedent being satisfied prior to completion, which include:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole or material part of Westlite Ubi (being (i) such part of Westlite Ubi which if acquired would materially and adversely affect access to or usage of the building(s) on Westlite Ubi or (ii) the building(s) (or any part thereof) on Westlite Ubi, or (iii) 5.0% or more of the land area of Westlite Ubi);

- there being no material damage to Westlite Ubi, where material damage means such damage to Westlite Ubi or any part(s) thereof respectively (i) where the cost and expense of restoration of Westlite Ubi or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by SG Share Purchasers and Westlite Ubi LB Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of Westlite Ubi (excluding GST), (ii) that results in (A) Westlite Ubi PropCo being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10.0% or more of the beds at Westlite Ubi in aggregate;
- there being no unsatisfactory legal requisition reply in respect of Westlite Ubi; and
- SG Share Purchasers or their nominated operator (as the case may be) obtaining the applicable licence to operate a foreign employee dormitory under the FEDA;
- certain representations and warranties, including warranties pertaining to (i) Westlite Ubi LB HoldCo and Westlite Ubi PropCo, such as them being duly incorporated and validly existing under the laws of Singapore and the shares of Westlite Ubi LB HoldCo being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the SG Share Purchasers, (v) legal matters (including compliance with laws such that Westlite Ubi LB HoldCo and Westlite Ubi PropCo have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by Westlite Ubi LB HoldCo and Westlite Ubi PropCo of its constitution and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of Westlite Ubi LB HoldCo and Westlite Ubi PropCo are in full force and effect), (vi) capital commitments and contractual arrangements, (vii) assets, (viii) property (including title to Westlite Ubi), (ix) property taxation matters, (x) plant and equipment, (xi) insurance, (xii) intellectual property and information technology, (xiii) employee matters, and (xiv) taxation matters;
- certain limitations on the liability of the Westlite Ubi LB Vendor, such as being able to claim against the Westlite Ubi LB Vendor only in a claim given in writing by the SG Share Purchasers to the Westlite Ubi LB Vendor within certain time periods: in the case of any claim in respect of the warranties on title of the shares and the Properties, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the Singapore LB Share Purchase Agreement, by the date falling 12 months after the completion date; and
- the maximum amount of the liability of the Westlite Ubi LB Vendor for all claims made under the Singapore LB Share Purchase Agreement shall not exceed:
 - (i) an amount equivalent to 49.0% of the Agreed Property Value of Westlite Ubi for a claim relating to the title to property and shares under the Singapore LB Share Purchase Agreement,
 - (ii) an amount equivalent to 15.0% of 49.0% of the Agreed Property Value of Westlite Ubi for tax-related claims under the Singapore CCL Share Purchase Agreement; and
 - (iii) an amount equivalent to 15.0% of 49.0% of the Agreed Property Value of Westlite Ubi for all other claims under the Singapore LB Share Purchase Agreement.

MANDAI PCOA

On 25 August 2025, Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Mandai Vendor (as vendor) entered into the put and call option agreement in respect of Westlite Mandai ("**Mandai PCOA**"), pursuant to which (i) the Mandai Vendor granted a call option to New Mandai Sub-Trust to purchase and (ii) the New Mandai Sub-Trust granted a put option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai (free from any leasehold interest of the existing master tenant) for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease.

Exercise by Mandai Vendor or New Mandai Sub-Trust of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate in respect of Westlite Mandai between New Mandai Sub-Trust and Mandai Vendor.

The Mandai PCOA contains, among others, the following terms:

- the sale includes the mechanical and electrical equipment located in Westlite Mandai;
- the purchase price of the leasehold estate of Westlite Mandai is S\$500.0 million (excluding GST). In order to mitigate any risks in connection with the construction, the New Mandai Sub-Trust will retain part of the purchase consideration to be computed based on the amount estimated to complete ongoing construction works at Westlite Mandai plus a certain additional buffer of the remaining costs which would only be paid when the construction works are fully completed (see "Business and Properties – Asset Enhancement Initiatives for further details);
- on completion, New Mandai Sub-Trust (as lessee) will enter into the Westlite Mandai Vendor Lease with the Mandai Vendor (as lessor) in respect of the leasehold estate;
- the Mandai Expanded Capacity Consideration amount is the consideration of S\$34.0 million payable in the event that the Mandai Expanded Capacity is operational for immediate occupation (i.e. the approvals from the relevant authorities are obtained and the conditions thereto are satisfied for the Mandai Expanded Capacity to be operational for immediate occupation) by 30 June 2026. Such S\$34.0 million has been determined based on the valuation of Westlite Mandai, with the valuation reports specifically attributing a value to the Mandai Expanded Capacity;
- exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions precedent being satisfied, including:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole or material part of Westlite Mandai (being (i) such part of Westlite Mandai which if acquired would materially and adversely affect access to or usage of Westlite Mandai or (ii) the building(s) (or any part thereof) on Westlite Mandai, or (iii) 5.0% or more of the land area of Westlite Mandai);
 - there being no material damage to Westlite Mandai, where material damage means such damage to Westlite Mandai or any part(s) thereof respectively (i) where the cost and expense of restoration of Westlite Mandai or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by Mandai Vendor and New Mandai Sub-Trust to be an amount which is at or above an aggregate amount of 10.0% of purchase price (excluding GST), or (ii) where (A) Mandai Vendor or the existing master tenant is unable to lease out 10.0%

or more of the beds at Westlite Mandai in aggregate or (B) the existing tenant(s) has the right to either terminate the lease(s) or not to pay rental(s) in respect of 10% or more of the beds at Westlite Mandai in aggregate;

- there being no unsatisfactory legal requisition reply in respect of Westlite Mandai;
 - the listing of the units in Centurion Accommodation REIT on SGX-ST;
 - financing facilities to Centurion Accommodation REIT being available for drawdown on completion date;
 - written approvals being obtained from the Land Dealings Approval Unit of the SLA for the acquisition by New Mandai Sub-Trust of the leasehold estate in respect of Westlite Mandai; and
 - New Mandai Sub-Trust or its nominated operator (as the case may be) obtaining the applicable licence to operate a foreign employee dormitory under the FEDA;
- completion shall take place on the date of exercise of the option, being the date on which Centurion Accommodation REIT is listed on SGX-ST;
 - on completion, the leasehold interest held by the Mandai Master Tenant under the Existing Mandai Master Lease¹ will be surrendered to the Mandai Vendor. In connection thereto, the Mandai Vendor shall procure that the Mandai Master Tenant shall assign to the New Mandai Sub-Trust all its rights and benefits under the building maintenance contracts and occupation agreements entered into by the Mandai Master Tenant with various sub-tenants;
 - certain limited representations and warranties by the Mandai Vendor, such as warranties pertaining to (i) the title to Westlite Mandai, (ii) the supply of information to New Mandai Sub-Trust, (iii) legal matters (including compliance with laws and all material licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the use of Westlite Mandai for its approved use are in full force and effect), (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements, (viii) building maintenance contracts and (ix) environmental matters;
 - certain limitations on the liability of the Mandai Vendor, such as being able to claim against the Mandai Vendor only in respect of a claim given in writing by New Mandai Sub-Trust to the Mandai Vendor within certain time periods: (i) in the case of any claim in respect of the warranties on title to Westlite Mandai and authority and capacity of Mandai Vendor, by the date falling 12 months after the completion date, and (ii) in the case of all other claims under the other warranties (excluding warranties on title and authority and capacity of Mandai Vendor), by the date falling 12 months after the completion date;
 - the maximum total liability of the Mandai Vendor for all claims for breach of warranty made under the Mandai PCOA shall not exceed an amount equivalent to the purchase price, and as a further limit, the maximum total liability of the Mandai Vendor for claims under the warranties (excluding warranties on title and authority and capacity of Mandai Vendor), is an amount equivalent to 12.0% of the purchase price; and
 - for the purpose of completing the Relevant Westlite Works in respect of Westlite Mandai, the Mandai Vendor is required to set aside a sum (the **“Outstanding Development Costs”**) equivalent to the aggregate of (i) the estimated aggregate costs for the carrying out of and

¹ The **“Existing Mandai Master Lease”** refers to the lease agreement in respect of Westlite Mandai entered into between the Mandai Vendor (as landlord) and the Mandai Master Tenant (as tenant).

completing the outstanding Relevant Westlite Works as at completion and (ii) agreed contingency sums, which will be withheld by the New Mandai Sub-Trust from the purchase price. The Mandai Vendor shall indemnify New Mandai Sub-Trust for all costs to complete the outstanding works and the satisfaction of claims in connection with such outstanding works, regardless of whether the actual costs exceed the Outstanding Development Costs. Following completion, the Mandai Vendor shall continue to carry out and complete the outstanding works and the Outstanding Development Costs shall be released to the Mandai Vendor at various pre-agreed milestones. In the event any of the agreed milestones have not been achieved by 14 May 2027 (or as may be extended in accordance with the terms of the Mandai PCOA), the New Mandai Sub-Trust shall be entitled to, *inter alia*, forfeit and retain all amounts (including interest earned and credited) still withheld by the New Mandai Sub-Trust and following which, the Mandai Vendor shall not be required to continue to carry out and complete the outstanding works, without prejudice to the rights of the New Mandai Sub-Trust in respect of any antecedent breach by the Mandai Vendor.

GST payable in relation to Mandai Expanded Capacity Consideration

GST of up to S\$3.06 million is payable by New Mandai Sub-Trust in relation to the Mandai Expanded Capacity Consideration. New Mandai Sub-Trust may be able to recover part of said GST subject to meeting the normal input tax claiming conditions, thereby reducing the amount of GST payable.

WESTLITE MANDAI VENDOR LEASE

On completion of the sale and purchase of Westlite Mandai, the New Mandai Sub-Trust (as lessee) will enter into a lease ("**Westlite Mandai Vendor Lease**") for Westlite Mandai with the Mandai Vendor (as lessor) for a lease term of 32 years with an option to renew for a further term of 30 years. Mandai Vendor is a joint venture company held indirectly by the Sponsor and Lian Beng Group Pte. Ltd. in the proportion of 45.0% and 55.0% respectively.

The principal terms of the Westlite Mandai Vendor Lease include, *inter alia*, the following:

- annual rent of S\$12 is payable on 1 January of each year, which annual rent is waived with effect from completion until such time as the lessor may decide to commence collection by notice in writing to the lessee;
- the term of the Westlite Mandai Vendor Lease is for 32 years commencing from completion, and the lessee will be given an option to renew the Westlite Mandai Vendor Lease for a further 30 years renewal term (a) at the prevailing market value of the renewal term leasehold interest determined in accordance with the terms of the Westlite Mandai Vendor Lease and (b) the lease for the renewal term containing like covenants and provisions as are contained in the Westlite Mandai Vendor Lease at the relevant time and save that there is no further option to renew;
- the lessee is entitled to demise, transfer, assign, dispose, charge, mortgage, sublet or otherwise part or share possession of or encumber the Property or any part thereof and/or the lessee's interest therein at any time; and
- key obligations imposed on the New Mandai Sub-Trust (as lessee) include:
 - payment of rates, taxes, charges, assessments, outgoings and impositions imposed on Westlite Mandai;
 - not to use Westlite Mandai otherwise than in accordance with the use approved by the relevant authorities;

- not to do or omit any act or thing which will cause the Mandai Vendor to be in breach of its obligations under the relevant Statutory Land Grants; and
- to yield up Westlite Mandai together with all the plant and equipment located therein in good and tenable state and condition and in good working order (fair wear and tear excepted).

Termination clauses

The Westlite Mandai Vendor Lease does not contain any contractual right for the Mandai Vendor (as lessor) to terminate the Westlite Mandai Vendor Lease.

In addition, if and whenever there is any failure by the New Mandai Sub-Trust to observe or perform any of its obligations under the Westlite Mandai Vendor Lease, the Mandai Vendor shall not, notwithstanding any right at law or in equity, exercise any right to re-enter the Property or terminate the Westlite Mandai Vendor Lease.

JUNIPER PCOA

On 25 August 2025, Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), Lien Properties Pte. Ltd. (“**Juniper Vendor**”) (as vendor) and Westlite Juniper (Mandai) Pte. Ltd. (“**Juniper Master Tenant**”) entered into the put and call option agreement in respect of Westlite Juniper (“**Juniper PCOA**”), pursuant to which:

- (1) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, granted an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust granted an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease; and
- (2) immediately prior to completion of the acquisition of Westlite Juniper, the Existing CCL Juniper Lease will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.

Exercise by Juniper Vendor or New Juniper Sub-Trust of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate of Westlite Juniper between New Juniper Sub-Trust and Juniper Vendor.

The Juniper PCOA contains, among others, the following terms:

- the sale includes the mechanical and electrical equipment located in Westlite Juniper;
- the purchase price of the leasehold estate of Westlite Juniper is S\$98.0 million (excluding GST), which shall be paid (i) by way of 55,682,000 units in Centurion Accommodation REIT and (ii) the remainder by way of cash;
- the New Juniper Sub-Trust will pay S\$11.0 million to the Juniper Master Tenant as consideration for the assignment of the Existing CCL Juniper Lease to the New Juniper Sub-Trust;

- on completion, New Juniper Sub-Trust (as lessee) will enter into the Westlite Juniper Vendor Lease with the Juniper Vendor (as lessor) in respect of the leasehold estate;
- exercise of the put (or as the case may be) call option shall be subject to and conditional upon certain conditions precedent being satisfied, including:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of or material part of Westlite Juniper (being (i) such part of Westlite Juniper which if acquired would materially and adversely affect access to Westlite Juniper or (ii) the building(s) (or any part thereof) on Westlite Juniper or (iii) where the higher of two revised valuations of Westlite Juniper after taking into consideration such acquisition (as determined by a property valuer appointed by New Juniper Sub-Trust and a property valuer appointed by the Manager) is lower than the purchase price);
 - there being no material damage to Westlite Juniper, where material damage means such damage to Westlite Juniper or any part(s) thereof respectively (i) where the cost and expense of restoration of Westlite Juniper or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a loss adjuster appointed by the relevant insurer to be an amount which is at or above an aggregate amount of 10.0% of purchase price (excluding GST), (ii) where such damage (A) results in Juniper Vendor or the existing master tenant being unable to lease out more than 10% of the beds at Westlite Juniper in aggregate or (B) allows the affected tenant(s) to either terminate the lease(s) or entitles such tenant(s) not to pay rental(s) in respect of more than 10% of the beds at Westlite Juniper in aggregate or (iii) where the higher of the two revised valuations of Westlite Juniper after taking into consideration such damage (as determined by a property valuer appointed by the New Juniper Sub-Trust and a property valuer appointed by the Manager) is lower than the purchase price;
 - there being no unsatisfactory legal requisition reply in respect of Westlite Juniper;
 - the listing of the units in Centurion Accommodation REIT on SGX-ST;
 - financing facilities to Centurion Accommodation REIT being available for drawdown on completion date;
 - written approvals being obtained from the Land Dealings Approval Unit of the Singapore Land Authority for the acquisition by New Juniper Sub-Trust of the leasehold estate in respect of Westlite Juniper; and
 - New Juniper Sub-Trust or its nominated operator (as the case may be) obtaining the applicable licence to operate a foreign employee dormitory under the FEDA;
- completion shall take place on the date of exercise of the option, being the date on which Centurion Accommodation REIT is listed on SGX-ST;
- immediately prior to completion, the Juniper Master Tenant as tenant of the Existing CCL Juniper Lease granted by the Juniper Vendor will assign to the New Juniper Sub-Trust all its interest in the Existing CCL Juniper Lease and all underlying tenancy agreements with various sub-tenants, and on completion, the Juniper Vendor will grant to the New Juniper Sub-Trust the Westlite Juniper Vendor Lease (being a registrable lease for 50 years). On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust;

- certain limited representations and warranties by the Juniper Vendor, such as warranties pertaining to (i) the title to Westlite Juniper, (ii) the supply of information to New Juniper Sub-Trust, (iii) legal matters (including compliance with laws and all material licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the use of Westlite Juniper for its approved use are in full force and effect), (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, and (vii) environmental matters;
- certain limitations on the liability of the Juniper Vendor, such as being able to claim against the Juniper Vendor only in respect of a claim given in writing by Juniper Sub-Trust to the Juniper Vendor within certain time periods: (i) in the case of any claim in respect of the warranties on title to Westlite Juniper and authority and capacity of Juniper Vendor, by the date falling nine months after the completion date, and (ii) in the case of all other claims under the other warranties made by Juniper Vendor (excluding warranties on title and authority and capacity of Juniper Vendor), by the date falling nine months after the completion date;
- the maximum total liability of the Juniper Vendor for all claims for breach of warranty made by the Juniper Vendor shall not exceed an amount equivalent to the purchase price, and as a further limit, the maximum total liability of the Juniper Vendor for claims under the warranties made by the Juniper Vendor (excluding warranties on title and authority and capacity of Juniper Vendor), is an amount equivalent to 20% of the purchase price;
- certain limited representations and warranties by the Juniper Master Tenant, such as warranties pertaining to (i) supply of information to New Juniper Sub-Trust, (ii) occupation agreements, and (iii) building maintenance contracts;
- certain limitations on the liability of the Juniper Master Tenant, such as being able to claim against the Juniper Master Tenant only in respect of a claim given in writing by New Juniper Sub-Trust to the Juniper Master Tenant within certain time periods: (i) in the case of any claim in respect of the warranties on authority and capacity of Juniper Master Tenant, by the date falling nine months after the completion date, and (ii) in the case of all other claims under the other warranties made by Juniper Master Tenant (excluding warranties on authority and capacity of Juniper Master Tenant), by the date falling nine months after the completion date; and
- the maximum total liability of the Juniper Master Tenant for all claims for breach of warranty made by the Juniper Master Tenant shall not exceed an amount equivalent to the assignment consideration, and as a further limit, the maximum total liability of the Juniper Master Tenant for claims under the warranties (excluding warranties on authority and capacity of Juniper Master Tenant), is an amount equivalent to 20% of the assignment consideration.

Reimbursement of GST

The GST payable (less any input tax claimed by New Juniper Sub-Trust) in relation to the transfer of existing master lease held by Westlite Juniper (Mandai) Pte Ltd to the New Juniper Sub-Trust will be reimbursed by the Juniper Vendor.

WESTLITE JUNIPER VENDOR LEASE

On completion of the sale and purchase of the leasehold interest in Westlite Juniper pursuant to the Juniper PCOA in respect of Westlite Juniper, the New Juniper Sub-Trust (as lessee) will enter into a lease ("**Westlite Juniper Vendor Lease**") for Westlite Juniper with the Juniper Vendor (as lessor) for a lease term of 50 years.

The principal terms of the Westlite Juniper Vendor Lease include, *inter alia*, the following:

- annual rent of S\$12 is payable on 1 January of each year, which annual rent is waived with effect from completion until such time as the lessor may decide to commence collection by notice in writing to the lessee;
- the lessee is entitled to demise, transfer, assign, dispose, charge, mortgage, sublet or otherwise part or share possession of or encumber the Property or any part thereof and/or the lessee's interest therein at any time; and
- key obligations imposed on the New Juniper Sub-Trust (as lessee) would include:
 - payment of rates, taxes, charges, assessments, outgoings and impositions imposed on Westlite Juniper;
 - to rebuild and reinstate Westlite Juniper if it or any part thereof is destroyed or damaged;
 - not to use Westlite Juniper otherwise than as a "Workers' Dormitory Housing Development" or such other use as may be approved by the relevant government authorities;
 - to keep all relevant approvals, licences, permits and certificates for the use of Westlite Juniper and the relevant plant and equipment located therein in force at its own cost and expense;
 - not to do or omit any act or thing which will cause the Juniper Vendor to be in breach of its obligations under the relevant Statutory Land Grant;
 - to observe and comply with all laws and all notices, directions and requirements of the government authorities in respect of Westlite Juniper; and
 - to yield up Westlite Juniper together with the buildings and appurtenances thereon in good and tenable condition and state of repair (fair wear and tear excepted). If required by Juniper Vendor, to at its own cost and expense carry out works to demolish and remove all buildings and structures on the property and yield up the property as vacant land.

Termination clauses

The Westlite Juniper Vendor Lease does not contain any contractual right for the Juniper Vendor (as lessor) to terminate the Westlite Juniper Vendor Lease.

In addition, if and whenever there is any failure by the New Juniper Sub-Trust to observe or perform any of its obligations under the Westlite Juniper Vendor Lease, the Juniper Vendor shall not, notwithstanding any right at law or in equity, exercise any right to re-enter Westlite Juniper or terminate the Westlite Juniper Vendor Lease.

UK SHARE PURCHASE AGREEMENT

On 10 September 2025, the Trustee, as purchaser, and the UK Vendor have entered into a share purchase agreement ("**UK Share Purchase Agreement**"), pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor's interest in the UK Properties, through the sale and transfer of the total issued share capital of the UK REIT Company.

The UK Share Purchase Agreement provides, *inter alia*, for:

- the total consideration payable by the Trustee to the UK Vendor shall be determined based on 100.0% of the adjusted net asset value of the UK REIT Company. Such consideration will be payable to the UK Vendor entirely in the form of Consideration Units¹, but any post-completion adjustments to the consideration shall be in the form of cash;
- the UK Vendor will contribute GBP 5.0 million towards (i) the costs of the asset enhancement initiative works (as specified in the UK Share Purchase Agreement) on the UK Properties (ii) engineering, procurement and construction works that are required on the UK Properties pursuant to the UK BSA and (iii) certain additional works on the UK Properties². For the avoidance of doubt, such contribution will not be netted off from the total consideration payable to the UK Vendor;
- certain conditions precedent being satisfied prior to completion, which include:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of the UK Properties or material part of the UK Properties (being (i) 5% of the land area of any of the UK Properties or (ii) such part of any of the UK Properties which if acquired would adversely affect access to or usage of such UK Property or (iii) the building (or any part thereof) on any of the UK Properties);
 - there being no material damage to the UK Properties, where material damage means such damage to any of the UK Properties or any part(s) thereof respectively (i) where the cost and expense of restoration of such UK Property or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the Trustee and UK Vendor to be an amount which is at or above an aggregate amount of 10.0% of the agreed value of the UK Property (excluding GST), (ii) that results in (A) any of the Jersey Companies or the BVI Company (as the case may be) being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10% or more of the rooms at such Property in aggregate; and
 - there being no unsatisfactory legal requisition reply in respect of the UK Properties;
- certain representations and warranties, including warranties pertaining to (i) the UK REIT Company, Jersey HoldCo, the Jersey Companies and the BVI Company (collectively, the "**UK Group Companies**"), such as them being duly incorporated, validly existing and in good-standing under the laws of their country of incorporation and the shares of the UK REIT Company being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the Trustee, (v) legal matters (including compliance with laws such that the UK Group Companies have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws,

¹ Any post completion adjustment will be settled entirely in cash.

² It should be noted that the valuations for the UK Properties are done on the basis that all the costs from (i) to (iii) are paid by the REIT.

regulations and bye-laws in which they are carried on and there have not been and are not any breaches by the UK Group Companies of its constitution and all necessary filings required under the laws of their jurisdiction have been made and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of the UK Group Companies are in full force and effect), (vi) capital commitments and contractual arrangements, (vii) assets, (viii) property (including title), (ix) property taxation matters, (x) plant and equipment, (xi) insurance, (xii) intellectual property and information technology, (xiii) employee matters, and (xiv) taxation matters;

- certain limitations on the liability of the UK Vendor, such as being able to claim against the UK Vendor only in a claim given in writing by the Trustee to the UK Vendor within certain time periods: in the case of any claim in respect of the warranties on title of the shares and the Properties, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the UK Share Purchase Agreement, by the date falling 12 months after the completion date;
- the maximum amount of the liability of the UK Vendor for all claims made under the UK Share Purchase Agreement shall not exceed:
 - (i) an amount equivalent to the Agreed Property Value of the UK Properties for a claim relating to the title to property and shares under the UK Share Purchase Agreement;
 - (ii) an amount equivalent to 15% of the Agreed Property Value of the UK Properties for tax-related claims under the UK Share Purchase Agreement; and
 - (iii) an amount equivalent to 15% of the Agreed Property Value of the UK Properties for all other claims under the UK Share Purchase Agreement.

AUSTRALIA PURCHASE AGREEMENT

On 10 September 2025, the Australia Purchasers, as purchasers, and the Adelaide Vendors have entered into a purchase agreement (the “**Australia Purchase Agreement**”), pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee.

The Australia Purchase Agreement provides, *inter alia*, for:

- the total consideration payable by the relevant Australia Purchaser to the relevant Adelaide Vendor shall be determined based on 100.0% of the adjusted net asset value of each of the Adelaide Trust and the Australia Sub-Trust Trustee¹;
- certain conditions precedent being satisfied prior to completion, which include:
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of dwell East End Adelaide or material part of dwell East End Adelaide (being (i) 5% of the land area of dwell East End Adelaide or (ii) such part of dwell East End Adelaide which if acquired would adversely affect access to or usage of dwell East End Adelaide or (iii) the building (or any part thereof) on dwell East End Adelaide);

¹ While the consideration is expressed in Australian dollars, the settlement of the consideration will be in Singapore dollars.

- there being no material damage to dwell East End Adelaide, where material damage means such damage to dwell East End Adelaide or any part(s) thereof respectively (i) where the cost and expense of restoration of dwell East End Adelaide or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the relevant Australia Purchaser and the relevant Adelaide Vendor to be an amount which is at or above an aggregate amount of 10% of the agreed value of the dwell East End Adelaide (excluding GST), (ii) that results in (A) the Adelaide Trust and the Australia Sub-Trust Trustee being unable to lease out or (B) the existing tenant(s) having the right to either terminate the lease(s) or not to pay rental(s) in respect of, 10% or more of the rooms at dwell East End Adelaide in aggregate; and
- there being no unsatisfactory legal requisition reply in respect of dwell East End Adelaide;
- certain representations and warranties, including warranties pertaining to (i) Adelaide Trust and Australia Sub-Trust Trustee (collectively, the “**Adelaide Group Entities**”), such as them being duly incorporated and validly existing under the laws of their country of incorporation and the units of the Adelaide Trust and the shares of Australia Sub-Trust Trustee being properly and validly allotted and issued and are each fully paid, (ii) the constitutional documents, corporate registers and minute books, (iii) accounts, (iv) the supply of information to the Australia Purchasers, (v) legal matters (including compliance with laws such that the Adelaide Group Entities have carried on and are carrying on their business and operations in all material respects so that there have been no breaches of applicable laws, regulations and bye-laws in which they are carried on and there have not been and are not any breaches by the Adelaide Group Entities of its constitution and all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities necessary for the carrying on of the businesses and operations of each of the Adelaide Group Entities are in full force and effect), (vi) capital commitments and contractual arrangements, (vii) assets, (viii) property (including title to dwell East End Adelaide), (ix) property taxation matters, (x) plant and equipment, (xi) insurance, (xii) intellectual property and information technology, (xiii) employee matters, and (xiv) taxation matters;
- certain limitations on the liability of the Adelaide Vendors, such as being able to claim against the Adelaide Vendors only in a claim given in writing by the Australia Purchasers to the Adelaide Vendors within certain time periods: in the case of any claim in respect of the warranties on title of the units/shares and dwell East End Adelaide, by the date falling 12 months after the completion date; for claims in respect of the warranties on taxation, by the date falling 12 months after the year in which completion occurs; and in the case of all other claims under the Australia Purchase Agreement, by the date falling 12 months after the completion date;
- the maximum aggregate amount of the liability of the Adelaide Vendors for all claims made under the Australian Purchase Agreement shall not exceed:
 - (i) an amount equivalent to the Agreed Property Value of dwell East End Adelaide for a claim relating to the title to property and units/shares under the Australia Purchase Agreement;
 - (ii) an amount equivalent to 15% of the Agreed Property Value of dwell East End Adelaide for tax-related claims under the Australia Purchase Agreement; and
 - (iii) an amount equivalent to 15% of the Agreed Property Value of dwell East End Adelaide for all other claims under the Australia Purchase Agreement.

FORWARD PURCHASE AGREEMENT

On 18 September 2025, the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

The Forward Purchase Agreement provides, *inter alia*, for:

- the bases for the purchase consideration of Epiisod Macquarie Park are on an “as if complete” basis (with the Epiisod Macquarie Park Master Lease), and if there are any cost overruns (or claims from the contractors), these will not be paid for by the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts. For the avoidance of doubt, there is no upfront payment to be made by Centurion Accommodation REIT to the Epiisod Macquarie Park Vendor at the Listing Date for the forward purchase of Epiisod Macquarie Park;
- The Epiisod Macquarie Park Purchaser will retain part of the purchase consideration, being the Retention Sum of A\$3.5 million. The Retention Sum will be released after the defect liability period if all identified defects have been rectified;
- certain conditions precedent being satisfied prior to completion, which include:
 - Epiisod Macquarie Park achieving practical completion¹ and that such practical completion must occur within six months from the date of registration of the Prospectus. In the unlikely event that Epiisod Macquarie Park cannot be completed within the Acquisition Deadline, the Epiisod Macquarie Park Purchaser would at such point in time re-evaluate whether the Epiisod Macquarie Park Purchaser should still acquire Epiisod Macquarie Park. If the Manager determines that it is in the interest of the Epiisod Macquarie Park Purchaser to still proceed with the acquisition of Epiisod Macquarie Park, and assuming that the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor can come to an agreement for the acquisition, Centurion Accommodation REIT would seek the approval of Unitholders to proceed with the acquisition if the relevant interested person/party thresholds are exceeded. For the avoidance of doubt, such acquisition would also include Centurion Accommodation REIT obtaining new valuations in compliance with the Property Funds Appendix;
 - the Epiisod Macquarie Park Master Lease being entered into on or around completion of the acquisition of Epiisod Macquarie Park;
 - there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition of the whole of Epiisod Macquarie Park or material part of Epiisod Macquarie Park (being (i) 5% of the land area of Epiisod Macquarie Park or (ii) such part of Epiisod Macquarie Park which if acquired would adversely affect access to or usage of Epiisod Macquarie Park or (iii) the building (or any part thereof) on Epiisod Macquarie Park);
 - there being no material damage to Epiisod Macquarie Park, where material damage means such damage to Epiisod Macquarie Park or any part(s) thereof respectively (i) where the cost and expense of restoration of Epiisod Macquarie Park or the relevant part(s) to at least the standard thereof before the event of damage, is determined by a quantity surveyor appointed by the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor to be an amount which is at or above an aggregate amount of 10% of the agreed value of Epiisod Macquarie Park (excluding GST), (ii) that results in (A) Macquarie Trust being unable to lease out or (B) the existing tenant(s) having the

¹ Practical completion in Australia is the equivalent of TOP in Singapore.

right to either terminate the lease(s) or the sub-tenants, being the students, not to pay rental(s) in respect of, 10% or more of the rooms at Epiisod Macquarie Park in aggregate; and

- there being no unsatisfactory legal requisition reply in respect of Epiisod Macquarie Park;
- certain limitations on the liability of Epiisod Macquarie Park Vendor, such as being able to claim against Epiisod Macquarie Park Vendor only in a claim given in writing by the Epiisod Macquarie Park Purchaser to the Epiisod Macquarie Park Vendor within certain time periods: in the case of any claim in respect of the warranties on title of Epiisod Macquarie Park, by the date falling 12 months after the completion date; and in the case of all other claims under the Forward Purchase Agreement, by the date falling 12 months after the completion date;
- the maximum amount of the liability of the Epiisod Macquarie Park Vendor for all claims made under the Forward Purchase Agreement shall not exceed:
 - (i) an amount equivalent to the Agreed Property Value of Epiisod Macquarie Park for a claim relating to the title to property under the Forward Purchase Agreement; and
 - (ii) an amount equivalent to 12% of the Agreed Property Value of Epiisod Macquarie Park for all other claims under the Forward Purchase Agreement.

EPIISOD MACQUARIE PARK MASTER LEASE

The Epiisod Macquarie Park Purchaser will acquire Epiisod Macquarie Park under the Forward Purchase Agreement, subject to the Epiisod Macquarie Park Master Lease with the Epiisod Macquarie Park Master Tenant, CPPL and the Sponsor.

The Epiisod Macquarie Park Master Lease provides, *inter alia*, that:

- the duration of the Epiisod Macquarie Park Master Lease is until 31 December 2027;
- a fixed rental of A\$14.1 million for FY2026 and A\$20.0 million for FY2027, which is payable every month;
- the Epiisod Macquarie Park Master Tenant shall provide a security deposit equivalent to two months' rent;
- each of the parties to the Epiisod Macquarie Park Master Lease would not be able to terminate the Epiisod Macquarie Park Master Lease without cause. Upon termination by Centurion Accommodation REIT, Centurion Accommodation REIT would need to compensate losses to the Epiisod Macquarie Park Master Tenant for the full lease period. However, if the termination is due to an event of default by the Epiisod Macquarie Park Master Tenant, no termination payments would be payable to the Epiisod Macquarie Park Master Tenant;
- step-in rights which entitle the Epiisod Macquarie Park Purchaser (as landlord under the Epiisod Macquarie Park Master Lease) to require, by written notification, the Epiisod Macquarie Park Master Tenant to execute an assignment to assign to Centurion Accommodation REIT all of the Epiisod Macquarie Park Master Tenant's rights and remedies arising from the Epiisod Macquarie Park Master Lease subsisting at the time of such assignment. The step in rights are contained in the leases with the students and would be in place at the time of commencement of the Epiisod Macquarie Park Master Lease as these would be in-built into the leases with the students;

- CPPL and the Sponsor to act as corporate guarantors to guarantee the Epiisod Macquarie Park Master Tenant's obligations under the Epiisod Macquarie Park Master Lease in the proportion of 75:25; and
- the Epiisod Macquarie Park Master Tenant will be responsible for paying the operating expenses, management fees, capital expenditure (if any) (including land, water council tax, insurance, and utilities) of Epiisod Macquarie Park.

PBWA PROPERTY MANAGEMENT AGREEMENT

Term

The PBWA Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the PBWA Property Management Agreement. The Manager has the option to extend the appointment of the PBWA Property Manager for a further term of up to 15 years.

Services

Under the PBWA Property Management Agreement, the PBWA Property Manager is responsible for providing, among others, the following services under the PBWA Property Management Agreement:

- (a) offer each PBWA asset the full benefit of its centralised services;
- (b) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
- (c) provide property management services, including but not limited to premises hand-over/ taking over, customer relationship management and contract management and procurement;
- (d) provide marketing and marketing co-ordination services;
- (e) advising on or implementing operating policies and procedures, as well as credit policies;
- (f) employment of dormitory staff;
- (g) applications in respect of licences;
- (h) project management services;
- (i) evaluation, liaising and administration of government rates and property tax matters; and
- (j) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBWA assets.

The PBWA Property Manager may engage its related entities to provide the services.

Provision of office space

The Trustee, or as the case may be, the relevant property holding company (the “**Relevant Owner**”), shall permit the personnel of the PBWA Property Manager who are engaged to manage the PBWA assets, to occupy suitable site office space at the relevant PBWA asset, without the PBWA Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.

The Trustee, or as the case may be, the Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such PBWA Property Manager’s personnel in the discharge of their duties thereby enabling the PBWA Property Manager to provide the services for the PBWA assets, which have been undertaken by the PBWA Property Manager under the PBWA Property Management Agreement.

Termination

The Manager or the Trustee shall also be entitled to terminate the appointment of the PBWA Property Manager without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a PBWA asset or a majority stake in a PBWA asset to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the PBWA Property Manager except within the group of companies of which the PBWA Property Manager is a member at the date of the PBWA Property Management Agreement.

If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the PBWA Property Management Agreement immediately by written notice to the defaulting party. The events of default are as follows:

- (i) a failure by a party to pay any amount of money when due and payable under the PBWA Property Management Agreement that is not cured within 10 days following written notice to such party;
- (ii) any breach of or failure by such party to comply with any of its obligations under the PBWA Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 30 days; or
- (iii) an insolvency event occurs with respect to a party.

The key performance indicators of the PBWA Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the PBWA Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the Trustee will have a right to terminate the appointment of the PBWA Property Manager if the PBWA Property Manager fails to meet such key performance indicators.

On the termination date or on termination of appointment of the PBWA Property Manager in respect of any PBWA asset, the Trustee shall reimburse the PBWA Property Manager for reasonable costs and expenses which the PBWA Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the PBWA Property Management Agreement or on termination of

appointment of the PBWA Property Manager in respect of any PBWA asset, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time. For the avoidance of doubt, such termination payments payable to the PBWA Property Manager would be subject to Chapter 9 of the Listing Manual, and such payments would not be deemed to have been approved at the time of the Offering.

Fees

See “Overview – Certain Fees and Charges” for the fees payable to the PBWA Property Manager.

PBSA PROPERTY MANAGEMENT AGREEMENT

Term

The PBSA Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the PBSA Property Management Agreement. The Manager has the option to extend the appointment of COIPL for a further term of up to 15 years.

Services

Under the PBSA Property Management Agreement, COIPL is responsible for providing, among others, the following services under the PBSA Property Management Agreement:

- (a) offer each PBSA asset the full benefit of its centralised services;
- (b) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
- (c) provide property management services, including but not limited to premises hand-over/ taking over, customer relationship management and contract management and procurement;
- (d) provide marketing and marketing co-ordination services;
- (e) advising on or implementing operating policies and procedures, as well as credit policies;
- (f) employment of site staff;
- (g) applications in respect of licences;
- (h) project management services;
- (i) evaluation, liaising and administration of government rates and property tax matters; and
- (j) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBSA assets.

COIPL may engage its related entities to provide such services.

Provision of office space

The Trustee, or as the case may be, the Relevant Owner, shall permit the personnel of COIPL (or its related entities) who are engaged to manage the PBSA assets, to occupy suitable site office space at the relevant PBSA asset, without COIPL being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.

The Trustee, or as the case may be, the Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such COIPL's (or its related entities) personnel in the discharge of their duties thereby enabling COIPL (or its related entities) to provide the services for the PBSA asset, which have been undertaken by COIPL (or its related entities) under the PBSA Property Management Agreement.

Termination

The Manager or the Trustee shall also be entitled to terminate the appointment of COIPL without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a PBSA asset or a majority stake in a PBSA asset to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of COIPL except within the group of companies of which COIPL is a member at the date of the PBSA Property Management Agreement.

If an event of default in relation to a party, the other parties may at any time thereafter terminate the PBSA Property Management Agreement immediately by written notice to the defaulting party. The events of default include:

- (i) a failure by a party to pay any amount of money (where the aggregate amount exceeds a certain threshold) within 10 days from the last due date for payment of such sum;
- (ii) any breach of or failure by such party to comply with any of its obligations under the PBSA Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 30 days; or
- (iii) an insolvency event occurs with respect to a party.

The key performance indicators of COIPL will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to COIPL (or its related entities) by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the Trustee will have a right to terminate the appointment of COIPL if COIPL (or its related entities) fails to meet such key performance indicators.

On the termination date or on termination of appointment of COIPL in respect of any PBSA asset, the Trustee shall reimburse COIPL for reasonable costs and expenses which COIPL may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the PBSA Property Management Agreement or on termination of appointment of COIPL in respect of any PBSA asset, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with

normal market practice from time to time. For the avoidance of doubt, such termination payments payable to COIPL would be subject to Chapter 9 of the Listing Manual, and such payments would not be deemed to have been approved at the time of the Offering.

Fees

See “Overview – Certain Fees and Charges” for the fees payable to the COIPL.

UK and Australia

The PBSA Property Management Agreement contains the form of the UK PBSA Property Management Agreement and Australia PBSA Property Management Agreement to be entered into by COIPL's related entities being the UK PBSA Property Manager and the Australia PBSA Property Manager.

UK PBSA PROPERTY MANAGEMENT AGREEMENT

Term

The UK PBSA Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the UK PBSA Property Management Agreement. The Manager has the option to extend the appointment of the UK PBSA Property Manager for a further term of up to 15 years.

Services

Under the UK PBSA Property Management Agreement, the UK PBSA Property Manager is responsible for providing, among others, the following services under the UK PBSA Property Management Agreement:

- (a) offer each UK Property the full benefit of its centralised services;
- (b) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
- (c) provide property management services, including but not limited to premises hand-over/ taking over, customer relationship management and contract management and procurement;
- (d) provide marketing and marketing co-ordination services;
- (e) advising on or implementing operating policies and procedures, as well as credit policies;
- (f) employment of site staff;
- (g) applications in respect of licences;
- (h) project management services;
- (i) evaluation, liaising and administration of government rates and property tax matters; and
- (j) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBSAs located in UK.

Provision of office space

The Relevant Owner, shall permit the personnel of the UK PBSA Property Manager who are engaged to manage the UK Properties, to occupy suitable site office space at the relevant UK Property, without the UK PBSA Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.

The Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such UK PBSA Property Manager's personnel in the discharge of their duties thereby enabling the UK PBSA Property Manager to provide the services for the UK Properties, which have been undertaken by the UK PBSA Property Manager under the UK PBSA Property Management Agreement.

Termination

The Manager or the UK REIT Company (or as the case may be the Relevant Owner) shall also be entitled to terminate the appointment of the UK PBSA Property Manager without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a UK Property or a majority stake in a UK Property to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the UK PBSA Property Manager except within the group of companies of which the UK PBSA Property Manager is a member at the date of the UK PBSA Property Management Agreement.

If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the UK PBSA Property Management Agreement immediately by written notice to the defaulting party. The events of default include:

- (i) a failure by a party to pay any amount of money (where the aggregate amount exceeds a certain threshold) within 10 days from the last due date for payment of such sum;
- (ii) any breach of or failure by such party to comply with any of its obligations under the UK PBSA Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 30 days; or
- (iii) an insolvency event occurs with respect to a party.

The key performance indicators of the UK PBSA Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the UK PBSA Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the UK REIT Company (or as the case may be the Relevant Owner) will have a right to terminate the appointment of the UK PBSA Property Manager if the UK PBSA Property Manager fails to meet such key performance indicators.

On the termination date or on termination of appointment of the UK PBSA Property Manager in respect of any UK Property, the Relevant Owner shall reimburse the UK PBSA Property Manager for reasonable costs and expenses which the UK PBSA Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff

upon the expiration or termination of the UK PBSA Property Management Agreement or on termination of appointment of the UK PBSA Property Manager in respect of any UK Property, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time. For the avoidance of doubt, such termination payments payable to the UK PBSA Property Manager would be subject to Chapter 9 of the Listing Manual, and such payments would not be deemed to have been approved at the time of the Offering.

Fees

See “Overview – Certain Fees and Charges” for the fees payable to the UK PBSA Property Manager.

Individual property management agreement

On completion of acquisition of the UK Properties, or the acquisition of any properties in UK, the Manager, the UK PBSA Property Manager and each of the entities holding the UK Properties will enter into an individual property management agreement, the form of which is contained in the UK PBSA Property Management Agreement, which is on the same terms as described in the UK PBSA Property Management Agreement above.

AUSTRALIA PBSA PROPERTY MANAGEMENT AGREEMENT

Term

The Australia PBSA Property Management Agreement shall commence on the Listing Date and expire on the earlier of (i) the midnight of the date immediately preceding the 15th anniversary of the Listing Date, or (ii) the midnight of the date of termination of the Australia PBSA Property Management Agreement. The Manager has the option to extend the appointment of the Australia PBSA Property Manager for a further term of up to 15 years.

Services

Under the Australia PBSA Property Management Agreement, the Australia PBSA Property Manager is responsible for providing, among others, the following services under the Australia PBSA Property Management Agreement:

- (a) offer the Australia Properties the full benefit of its centralised services;
- (b) provide lease management services, including but not limited to lease matters such as advising on rental rates and initiating lease renewal;
- (c) provide property management services for dwell East End Adelaide and (following the expiry or termination of the Epiisod Macquarie Park Master Lease) Epiisod Macquarie Park, including but not limited to premises hand-over/taking over, customer relationship management and contract management and procurement;
- (d) provide marketing and marketing co-ordination services;
- (e) advising on or implementing operating policies and procedures, as well as credit policies;
- (f) employment of site staff;
- (g) applications in respect of licences;

- (h) project management services;
- (i) evaluation, liaising and administration of government rates and property tax matters; and
- (j) the selection and engagement of outside legal counsel to provide legal advice in connection with the operation of PBSA assets located in Australia.

Provision of office space

The Trustee, or as the case may be, the Relevant Owner, shall permit the personnel of the Australia PBSA Property Manager who are engaged to manage the Australia Properties, to occupy suitable site office space at the relevant Australia Property, without the Australia PBSA Property Manager being required to make payment of any rent, service charge, utility charges or other sums in respect thereof.

The Trustee, or as the case may be, the Relevant Owner, shall, at the costs of Centurion Accommodation REIT, provide suitable furniture, fittings, computer hardware and software, and other office equipment and bear the stationery, paper, photostat, telecoms and other administrative charges for the purpose of facilitating such Australia PBSA Property Manager's personnel in the discharge of their duties thereby enabling the Australia PBSA Property Manager to provide the services for the Australia Properties, which have been undertaken by the Australia PBSA Property Manager under the Australia PBSA Property Management Agreement.

Termination

The Manager or the Trustee shall also be entitled to terminate the appointment of the Australia PBSA Property Manager without payment of any termination fees, under the following circumstances:

- (i) in the event of a sale (whether directly or indirectly) of a PBSA asset or a majority stake in a PBSA asset to a third party purchaser; or
- (ii) if there is a change in the beneficial ownership or control, direct or indirect, of shares carrying more than 50% of the voting rights attaching to the issued share capital of the Australia PBSA Property Manager except within the group of companies of which the Australia PBSA Property Manager is a member at the date of the Australia PBSA Property Management Agreement.

If an event of default occurs in relation to a party, the other parties may at any time thereafter terminate the Australia PBSA Property Management Agreement immediately by written notice to the defaulting party. The events of default are as follows:

- (i) a failure by a party to pay any amount of money when due and payable under the Australia PBSA Property Management Agreement that is not cured within 10 days following written notice to such party;
- (ii) any breach of or failure by such party to comply with any of its obligations under the Australia PBSA Property Management Agreement, provided that where such default is reasonably capable of being remedied within a reasonable time, such default is not remedied within 30 days; or
- (iii) an insolvency event occurs with respect to a party.

The key performance indicators of the Australia PBSA Property Manager will be assessed by the Manager on an annual basis. These key performance indicators are to be provided to the Australia PBSA Property Manager by the Manager each fiscal year and are subject to annual review to allow the Manager to adapt to changing market conditions from year to year. The Manager or the Trustee will have a right to terminate the appointment of the Australia PBSA Property Manager if the Australia PBSA Property Manager fails to meet such key performance indicators.

On the termination date or on termination of appointment of the Australia PBSA Property Manager in respect of any Australia Property, the Trustee shall reimburse the Australia PBSA Property Manager for reasonable costs and expenses which the Australia PBSA Property Manager may suffer, incur or be subject to in respect of or as a result of the termination of the employment of any dormitory staff upon the expiration or termination of the Australia PBSA Property Management Agreement or on termination of appointment of the Australia PBSA Property Manager in respect of any Australia Property, as the case may be. The scope of such reasonable costs and expenses shall be determined on the basis of and in line with normal market practice from time to time. For the avoidance of doubt, such termination payments payable to the Australia PBSA Property Manager would be subject to Chapter 9 of the Listing Manual, and such payments would not be deemed to have been approved at the time of the Offering.

Fees

See “Overview – Certain Fees and Charges” for the fees payable to the Australia PBSA Property Manager.

Individual property management agreement

On completion of acquisition of the Australia Properties, or the acquisition of any properties in Australia, the Manager, the Australia PBSA Property Manager and each of the entities holding the Australia Properties will enter into an individual property management agreement, the form of which is contained in the Australia PBSA Property Management Agreement, which is on the same terms as described in the Australia PBSA Property Management Agreement above.

OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN THE UNITED KINGDOM AND AUSTRALIA

RELEVANT LAWS AND REGULATIONS IN THE UNITED KINGDOM

General

The laws of England and Wales derive from (i) statute (ii) common law (largely binding precedent normally only overruled by a higher Court) and (iii) (where retained, amended and/or transposed into the laws of United Kingdom by operation of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020) the application of certain EU directives and European Court precedent.

A non-exhaustive and general summary is set out below where more relevant.

Scotland has a different legal system from England and Wales. The laws of Scotland have a similar derivation and are closely aligned with those of England and Wales, but contain some important differences in property law which are also set out in a similar manner.

Tenure

There are only three types of ownership interest in land. They are freehold, leasehold and commonhold:

(i) Freehold land

Freehold land is owned outright forever. The land may be subject to or have the benefit of rights and covenants, such as rights of way over adjoining land, or covenants restricting use or development.

Freehold land may also be subject to a lease, in which case there are two owners of the land: one owns the freehold and is called the freeholder, landlord or lessor; the other owns the lease and is called the tenant or lessee. The right of occupation belongs to the tenant.

(ii) Leasehold land

A lease grants ownership of property for a stated period of time, so leasehold land is owned by the tenant for the length of the lease. A lease exists at the same time as the freehold: the freehold lasts forever and is subject to the lease for the period of the lease.

A lease may be granted either for a premium or at an annual rent, or a combination of both and will commonly contain restrictions on what the leasehold owner (or tenant) can do with the property.

(iii) Commonhold

This is a form of condominium ownership, where ownership is split into a number of units. This form of land ownership is not common in England.

An owner of land has full rights to deal with the land as he likes, subject to any laws or agreements to the contrary. For example, the owner of land may buy, sell, lease, build, demolish and change the use, though in practice he may find that in the case of leasehold land he needs his landlord's consent to do these things, and in the case of building, demolition and changing the use he also needs the consent of local Government planning authorities in the form of a planning permission.

Other consents may also be needed. Ownership of land gives the right to occupy the land, although where a lease exists that right belongs to the tenant, not the landlord.

In Scotland, a 'heritable' title is the equivalent of the 'freehold' title. It is also possible to register leasehold titles. Only leases with a duration in excess of twenty years (i.e. twenty years and one day, or longer) are capable of registration. However, leases for less than 20 years are almost always registered in the Books of Council and Session.

System of Land Holding in the UK

The UK has a system of registration of the ownership of title (both freehold and leaseholds (other than leaseholds for less than seven years)) as well as certain other real property related rights, restrictions and covenants. The registration of land is governed by the Land Registration Act 2002 and the accompanying Land Registration Rules 2003. Lettings to individual tenants of PBSA assets would usually be in the form of an Assured Shorthold Tenancy ("**AST**") for a period of one to two years which are not capable of registration.

The registration regime also provides for registration of security taken over land interests. A registered title is guaranteed and if a buyer suffers a loss because of a mistake or an omission from the register, they may be able to get government backed compensation.

Anyone can obtain copies of the registers and any documents referred to in them although some commercially sensitive information can be withheld from copies of leases, mortgages and other documents. The price paid for the property by the owner cannot be withheld. Some matters are not included in the registers. Examples are the rights of actual occupiers of property, leases for seven years or less and matters falling within the province of the relevant local authority, such as town and country planning (zoning) matters and road improvement schemes.

It is also often difficult to identify the extent of adjoining land over which there are mutual rights or obligations. The registers are therefore not complete records of all interests in or burdens on the relevant land. A registered title is guaranteed by the Land Registry, subject to any matters entered on the registers and to matters not covered by the registration system (In Scotland: information in the Land Register is backed by a State warranty). Registration of a lease, when title to the freehold interest in the property has not been registered, will be subject to any matters affecting the freehold at the time when the lease was granted.

Title is based on the registration on the records at The Land Registry (In Scotland: the Land Register of Scotland (newer register started in 1981 and is a plan based register) and the Sasine Register (older Scottish register dates from 1617 and is a deeds-based register)) and not on any certificate issued by the registry. There is a further official register of deeds kept by the Scottish courts known as the Books of Council and Session and in the context of a commercial lease transaction the parties will almost always ensure that the fully signed lease and ancillary documents (licence for works, rent deposit agreement, guarantee, rent review memorandum) are presented there for registration for the purposes of (i) preservation and (ii) execution, i.e. equivalent to the court having issued a decree for the sums due under the lease.

No restriction on who may hold land

Any person over the age of 18, of whatever nationality, may buy and sell freehold land without restriction and may buy or sell UK-incorporated entities owning freehold land without restriction. Similarly, any corporate entity, wherever it is established, may hold and dispose of freehold land provided it has the corporate power to do so. This is subject to any applicable UK, EU or United Nations sanctions in force at any time.

Regulation of Foreign Investment in Property

There are no restrictions on the acquisition or disposal of land in the UK by overseas individuals or companies. It should, however, be noted that the UK Economic Crime (Transparency and Enforcement) Act 2022, requires overseas entities who, or who wish to, hold, acquire or dispose of property or land to be registered on the register of overseas entities. This register is maintained at Companies House, and requires overseas entities to identify and disclose details of their beneficial owners or managing officers. A UK-regulated agent must complete verification checks on all beneficial owners and managing officers of an overseas entity before it can be registered.

Leases of Property in England, Wales and Scotland

A tenant can grant a lease out of his own leasehold interest, called a sublease or underlease, although this will sometimes require the consent of the tenant's landlord. A chain of leases can be created in this way to meet the requirements of investors and occupiers. The right to occupation belongs to the owner of the lowest lease in the chain. Leases fall into two broad types, investment leases and occupational leases.

An investment lease is one which an investor would buy for its actual or potential income stream, so it will typically be a lease for 125 years or more either without a rent or at a very low rent. The owner of such a lease owns the value in the property.

An occupational lease is one under which a tenant who does not want to participate in the risks and rewards of long-term investment would occupy, so it will typically be a lease for somewhere between five and 25 years at a rent equal to the full annual rental value of the property. Occupational leases will not normally acquire any significant value and the owner of such a lease merely pays rent for the right to occupy. The lease will contain details of the rent and the rights and obligations of the landlord and the tenant to each other.

Even though there are a number of standard principles which one expects to see in a lease, there is no standard wording, so leases require careful negotiation by experienced lawyers.

Occupational leases normally contain restrictions on the tenant's ability to dispose of the lease, underlet, demolish, alter or extend the property and restrictions on the uses to which the tenant can put the property. For example, the use might be restricted to offices. In most cases these restrictions are imposed to protect the value of the landlord's interest, since it is the landlord and not the tenant who owns the valuable interest in an occupational lease. However, there is a balance to be struck since if the landlord seeks to restrict the tenant more than is normal in the market, he will find that the rent achieved, either initially or on rent review, is lower than the market rent.

The position is different for investment leases where it is the tenant who owns the valuable interest in the property. There tend to be fewer restrictions on tenants in investment leases, and those that are included tend to be lighter.

Most leases contain a statement that if the tenant fails to pay rent or is in breach of its obligations the landlord may terminate the lease. Termination in those circumstances is called forfeiture ('irritancy' is the Scottish equivalent of forfeiture). There are statutory restrictions on the landlord's right to forfeit or irritate a lease.

Parties are free to agree to terms but there are legislative requirements (including registration at the Land Registry for leases of more than seven years (20 years in Scotland) and formalities including the requirement for a particulars section at the front of the lease (no particulars requirement in Scotland)).

Certain legislation imposes terms on the parties or restricts the extent to which certain statutory provisions can be contracted out.

Security of Tenure

The Landlord and Tenant Act 1954 (as amended) gives most occupiers of business tenancies a right to remain in occupation and to be granted a new lease on the expiry of their contractual term.

There are grounds on which a landlord can seek possession including, redevelopment, the fact that the landlord wants the premises for its own use or a history of breach of the terms of the lease. In certain circumstances compensation is payable where these grounds are used. It is possible to contract out of the security of tenure provisions. The leases to the Department for Work and Pensions are not so contracted out.

The Landlord and Tenant Act 1954 does not apply in Scotland and therefore broadly, the terms of the lease set out the whole rights and obligations of the parties, including that the lease ends on the date specified within the document. However, the landlord must serve a significantly advanced notice, failing which, the lease continues on a year to year basis. There are strict minimum periods for service of such notices: the parties to commercial leases are usually required to give not less than 40 clear days' notice prior to the expiry date. But, the parties can agree to vary that notice period (e.g. one month, six months or 12 months). The lease notice provisions should be considered including the lease obligations regarding service of notice (e.g. deemed served after 48 hours of posting).

Statutory Intervention in Lease Terms

Various statutes impose terms in commercial leases. These include a release of a tenant on assignment. Where consent is required and subject to conditions, statute imposes reasonableness requirements and prevents the landlord delaying its response.

In Scotland, there is no automatic release of outgoing tenants on assignment (called 'assignment' there) although release is frequently given by landlords in practice. There is no requirement for reasonableness, but it is generally set out as an obligation on the landlord and likewise if the lease is silent on assignment, the tenant is entitled to assign.

There are rights for the lessee to apply for relief where a lease entitles the lessor to terminate the term for breach. This would normally result in the Court allowing the lessee additional time to remedy the breach. There are restrictions on the level of damages that can be claimed for breach of a repairing covenant based on the actual damage to the lessor's interest and termination would not normally be allowed for disrepair where the nature of the disrepair was not urgent or causing damage to the landlord's interest. As the end of the lease approaches it is more likely disrepair would damage the landlord's interest.

In Scotland, there are no such controls although the landlord must follow strict notice requirements and give the tenant a minimum of 14 days to remedy monetary breaches and a reasonable period to remedy non-monetary breaches before they may terminate the lease. Although no breach is strictly exempted from the right to terminate, there is a statutory provision that termination cannot be used as a landlord remedy 'if in all the circumstances of the case a fair and reasonable landlord would not seek so to rely'. Damages for disrepair are not restricted to 'diminution in value' – the whole proper and reasonable cost of making the repairs can be sought. Additionally, under Scots law if leased premises are destroyed, then the lease comes to an end. In most commercial leases there will be an express statement to displace this in order to allow the usual reinstatement provisions to operate.

Notwithstanding the above, a Scottish commercial lease would not usually look much different to an English commercial lease: the same key provisions will be found in leases North and South of the border e.g. clear details of the parties, duration, rent and premises let, with provisions dealing with rent review, repairs, alienation, use and forfeiture.

Other Real Estate Regulation

The Tenancy Deposit Scheme regime was introduced by Chapter 4 of the Housing Act 2004, and applies to all ASTs in England and Wales when a deposit is paid by the tenant.

HMOs are governed by and defined in the Housing Act 2004 and includes a building or a flat which: (i) is rented to five or more people who form more than one household; (ii) is at least three storeys high; and (iii) has basic amenities such as a bathroom, kitchen or toilet are shared between tenants.

Pursuant to Part 2, Housing Act 2004, landlords of HMOs must hold an HMO licence (which is personal and may be granted for a period of up to five years) in order to let the building or flat, issued by the local housing authority (“LHA”), subject to certain exceptions, including where buildings are occupied by students and operated by specified educational establishments. Failing to obtain an HMO licence where one is required, or breaching the terms of the licence, is a criminal offence.

In the UK, most lettings are ASTs which provide for a fixed period of occupation after which the arrangement can be terminated on notice. Currently, the Renters Rights Bill is passing through Parliament and is expected to come into law in Spring 2025. As this is draft legislation the final position and its impact upon PBSA assets is currently unknown but the Bill seeks to make substantial changes to residential tenancy law in England and Wales, including banning fixed term assured tenancies, limiting eviction grounds and reducing the cap on up front rental payments.

The Bill seeks to replace existing fixed term tenancies with rolling periodic tenancies with tenants able to end their tenancies by giving two months’ notice. This may risk disrupting the established academic rental cycle, increasing the risk that: (i) students may seek to end their occupation shortly after their last exam; and (ii) property voids during the academic year will increase and these are traditionally hard to fill until the next academic year.

As part of its passage through Parliament, amendments to the effect that, if a PBSA provider signs up to government-approved codes, any new tenancies created will be exempt from some areas of the proposed changes. In addition, for HMOs, a new landlord ground for possession has been included in the Bill allowing landlords to gain possession in order to relet to full time students. However, the amendments are only proposed at this stage, with further clarification awaited pending the Bill becoming law. There may be a transitional period where tenancies for the 2025/26 academic year are caught by any changes in law brought in as a result of the Bill.

Contractual formalities

English law requires that an agreement for the purchase, lease or mortgage of land and buildings must:

- be in writing;
- contain all matters expressly agreed;
- be signed by all the parties; and

- be contained in one document, although terms may be incorporated by reference to other documents.

Buying land is a two-stage process. The first stage ends with a contract to acquire the land. It is not itself an immediate transfer of ownership, but commits the buyer to buy and the seller to sell the property. The second stage ends with payment of the price and the transfer of ownership. It is possible (but not usual) for the two stages to be concluded simultaneously.

(i) The contract

On conclusion of negotiations, a formal contract (the detailed terms of which will have been agreed during the negotiating period) will be signed by the buyer and seller. A deposit is usually paid on signature of the contract and where paid it is usually five or 10 per cent of the purchase price. The balance is paid when the property is transferred to the buyer, usually within the following three to six weeks: a process known as completion. There are no formal rules or requirements as to the timing of completion and the buyer is free to negotiate a longer or shorter period before completion.

The contract will provide for the terms on which the ownership of the property transfers from the seller to the buyer. These will include provisions for collection of any arrears of rent, for management matters, for disputes with tenants (if any) current at the date of the contract or arising between the date of the contract and the date of completion, and for the continuation, if desired, of maintenance contracts, employment of caretakers or other staff and other similar matters.

A contract may be conditional on the fulfilment of agreed conditions such as obtaining planning permission for development or change of use. Any such conditions are a matter for negotiation. Unlike in some jurisdictions, raising finance would not be a normal condition.

(ii) Completion of the purchase

On completion of the purchase, the buyer pays the purchase price (or the balance of it, if a deposit had been paid) and title to the property is transferred to the buyer. The formal document of transfer is then recorded at the Land Registry by the buyer's lawyers. The buyer is free to dispose of, and receive income from, the property at any time following completion of the purchase, whether or not registration at the Land Registry has been completed.

It is not necessary in England for documents relating to land to be notarised.

Scottish property transactions use 'missives' to document the sale and purchase of property. In a commercial lease transaction, the missive usually plays a role akin to an Agreement for Lease. A missive is simply an exchange of formal letters, normally between solicitors, which has the effect of creating a legally binding contract. The Scots law of agency allows solicitors to sign and issue these letters on behalf of their clients, and as a result bind their clients into a contract, without the client having actually executed any documents.

An important general point to note is that there is very little statutory intervention in Scottish commercial leases. Acts of Parliament that are fundamental to English commercial leasing, such as the Law of Property Act 1925, the Landlord and Tenant Act 1954 and the Landlord and Tenant (Covenants) Act 1995, are not part of Scots law.

There is no statutory requirement to have missives in place for the sale/transfer of land or lease of land, but it would be prudent to do so. A disposition capable of registration in the Land Register of Scotland is required for a land transfer. The requirements for registration of a lease in the Land Register are noted above under the section 'Leases of Property in England, Wales and Scotland'.

Planning (Zoning) and Land Use Controls

The development and use of property for PBSA assets in the United Kingdom is subject to the Town and Country Planning Act 1990. Subject to certain exceptions, this provides that planning permission is required for carrying out of any 'development' of land which includes building operations and any material change of use. A failure to comply may result in enforcement notices being served preventing the continuing works or change of use, fines and potentially a requirement to demolish or undo works. Where an application for planning permission is required, fees are levied in connection with the application, and the supporting documentation and reports required can be extensive. Planning permissions are typically granted subject to conditions which regulate the construction and use of a development and often subject to entry into planning and highway agreements which may bind the property by imposing planning obligations (such as financial contributions towards local infrastructure and/or the provision of infrastructure) on developers. These can require on-going compliance throughout the lifetime of a development. Additionally, some local authorities have adopted the Community Infrastructure Levy (pursuant to the Community Infrastructure Levy Regulations 2010(as amended)) which is a local development tax calculated when planning permission first permits the development and levied on the net internal area of a new development. The term 'Community Infrastructure Levy' is not used in Scotland, but a similar contribution may be sought by the planning authority.

Planning permissions granted in relation to development works or a change of use pre-dating the acquisition will govern the use of the properties and a breach of the conditions and/or obligations can result in enforcement action resulting in the closure of a business if it is not being undertaken in accordance with the development/use permitted pursuant to the planning permission granted and/or planning agreement to which the property is subject.

In areas of architectural or historic interest, and for individual buildings of particular merit, there is much tighter control over how land or the buildings on it can be altered or used. Additional consents can be required in these cases called conservation area consents and listed building consents (e.g., listed building consent), which, again, may be subject to conditions.

An investor would expect that a building which he is intending to buy has all necessary permissions but, nevertheless, will need to make sure that no development has been carried out without planning permission and none of the conditions and/or obligations have been breached before committing himself to the purchase – not least because local authorities have a range of enforcement powers including significant criminal penalties which can be levied against the current owner notwithstanding that it may not have been that owner who carried out the unauthorised development or use. This will be especially important where a building is listed as there is no statutory time limit on listed building enforcement action.

Compulsory Purchases by Government Departments or Local Authorities

Broadly speaking, compulsory purchase is a legal mechanism which enables certain bodies (e.g. local planning authorities, ministers of state and other public/statutory bodies) to acquire land without the consent of the landowner. The relevant statutory procedures for the acquisition of land are set out in the Acquisition of Land Act 1981, however, the ability to implement these procedures is subject to the relevant enabling power(s). There are a wide range of enabling powers available, which vary based on the purpose for which the land is being compulsorily acquired. For example, for planning and regeneration projects, local authorities often seek to rely upon Section 226(1) of the Town and Country Planning Act 1990 which allows the acquisition of land for 'planning purposes'. Importantly, compulsory purchase is a measure of last resort. Acquiring authorities are, for example, required to first attempt alternative means of securing the land required for the proposed scheme and demonstrate that there is a compelling case in the public interest for the land in question to be compulsorily purchased.

Anyone with an interest in land, or rights in respect of that land, which is subject to compulsory purchase will be entitled to submit a claim for compensation to the acquiring authority. Whilst compensation is based on the principle of “equivalence” and awards are only intended to leave parties no better nor worse off based on market value of the interest being acquired, additional payments such as statutory loss are also payable. In addition to the market value of the interest, compensation for disturbance or loss arising from the dispossession may be claimed.

If the amount received from the proceeds of purchase of the relevant freehold, heritable or long leasehold estate are inadequate to cover the loss of cash flow from such Property, the business and operations of Centurion Accommodation REIT in relation to such Property may be adversely affected.

There may be a delay between the compulsory purchase of a Property and the payment of compensation, the length of which will largely depend upon the ability of the property owner and the entity acquiring the property to agree on the open market value and other related factors. Should such a delay occur in the case of any Property, then, unless Centurion Accommodation REIT’s cash flow position may be negatively affected.

Environmental Considerations

Environmental legislation (in particular, Part 2A of the Environmental Protection Act 1990 (the “EPA 1990”) primarily imposes liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. An owner or occupier of contaminated land could become liable as a “knowing permitter” if they become aware of the contamination, have the necessary degree of control over operations on the land to prevent such contamination and fail to take any action to prevent it. The EPA 1990 places liability for clean-up costs on the owner or occupier of contaminated land where no person can be found who has caused or knowingly permitted the presence of the contaminating substances which have led to the contamination. Failure to comply with a remediation notice under the EPA 1990 is a criminal offence. Criminal liability may also arise under other environmental legislation.

The term “owner” means a person (other than a mortgagee or (in Scotland) heritable creditor not in possession) who, whether in his own right or as trustee for any other person, is entitled to receive the rack rent of the land or, where the land is not let at a rack rent, would be so entitled if it were so let. Therefore, liability might arise for any land which is identified as contaminated where the person who caused or knowingly permitted such contamination to occur cannot be found, Centurion Accommodation REIT as “owner” might be liable for the costs of remediating such contamination.

A polluter or owner/occupier of contaminated land can also be liable to third parties for harm caused to them or their property as a result of the contamination.

Additional relevant environmental legislation includes (note, the below list is not exhaustive):

- **Energy efficiency requirements:** There are a number of measures for increasing energy efficiency in buildings in the UK including: energy performance certificates under The Energy Performance of Buildings (England and Wales) Regulations 2012; minimum energy efficiency standards, where landlords are required by certain dates to ensure their properties meet specified energy efficiency standards (introduced by The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015); and the Energy Savings Opportunity Scheme under The Energy Savings Opportunity Scheme Regulations 2014 which requires in-scope companies to carry out mandatory energy efficiency audits.
- **Waste:** Obligations in relation to the handling, treatment and disposal of waste from a business and properties are set out in the EPA 1990 and supporting legislation.

- **Environmental Permitting:** The Environmental Permitting regime under the Environmental Permitting (England and Wales) Regulations 2016 requires certain activities to hold an environmental permit. The Environmental Permitting regime provides operators with a “one-stop shop” for the majority of environmental permits. It covers a wide range of activities that release emissions to land, air and water or that involve waste.

Fire Regulations and Environmental Health and Health and Safety and Disability Discrimination

Some of the key duties in relation to health and safety are set out in the Health and Safety at Work etc Act 1974 and The Management of Health and Safety at Work Regulations 1999. Various health and safety matters, such as fire safety, gas safety, electrical safety, management of asbestos, lift equipment and legionella have specific legislation or guidance which needs to be complied with. Breach of health and safety laws is a criminal offence.

Health and safety regulations often require frequent inspections and risk assessments to be undertaken which may lead to requirements or recommendations being issued. A failure to comply could result in a business being carried on at a property being closed down with resulting loss of profit and potential breach of contract claims. Costs of undertaking required works to meet updated regulations may be significant.

There are extensive requirements to meet standards in relation to the safety of employees and residents and in particular relating to the preparation and storage of food.

There are requirements to make premises and services accessible to disabled visitors and residents which can involve an obligation to undertake works.

Local Property Taxes

Business Rates will be payable by the occupier carrying on the business.

National Property Taxes

Stamp Duty Land Tax (“**SDLT**”) is payable on land transactions in England, Land Transaction Tax (“**LTT**”) is payable on land transactions in Wales, and Land and Buildings Transaction Tax (“**LBTT**”) is payable on land transactions in Scotland. SDLT, LTT and LBTT operate in a very similar way. However, all three have slight differences that need to be taken into account.

Employment Legislation

Employees are entitled to certain statutory minimum rights, including daily and weekly rest breaks, limits on weekly working time, a national minimum wage, minimum notice periods, annual leave and family leave entitlements, sick pay and protection from whistleblowing. Breaches by an employer of their statutory minimum obligations can result in enforcement actions or criminal prosecutions or claims by employees in the civil courts and/or employment tribunals. Employees benefit from protection against discrimination in treatment related to certain “protected characteristics” both during their selection and on-going employment. Employees also benefit from protection against unfair and wrongful dismissal. There are controls on the manner in which employees can be made redundant, including requirements to make statutory redundancy payments and comply with minimum consultation obligations. There are also minimum information and consultation requirements relating to business transfers and employees are given special protection against unfair dismissal and changes to their terms of employment which are connected with the business transfer. There are requirements imposed on successor businesses to preserve terms of employment. There are obligations relating to pensions (including auto-enrolment requirements into a workplace pension scheme that meets certain qualifying criteria and to make

mandatory minimum contributions relating to those employees), and breaches by an employer of such obligations can result in the United Kingdom Pensions Regulator issuing compliance notices, imposing fines, and pursuing criminal prosecutions. “Workers”, a distinct employment status from “employees”, are entitled to some, but not all, of the protections afforded to employees.

Data Protection Legislation

The collection, use, processing and disclosure of “personal data” (essentially any information relating to an identified or identifiable natural person) is governed by the UK General Data Protection Regulation (“**UK GDPR**”), as supplemented by the Data Protection Act 2018.

The UK GDPR requires, among other things, organisations to: (i) process personal data fairly, lawfully and transparently, for specified and legitimate purposes and in accordance with data minimisation; (ii) store personal data no longer than needed; (iii) adequately protect personal data; and (iv) demonstrate compliance by implementing accountability measures such as policies, training and appropriate governance.

Depending on whether certain thresholds are met, the UK GDPR also requires organisations to: (i) undertake and document data protection impact assessments/risk assessments; (ii) document all processing activities in a formal register; (iii) appoint a data protection officer; and (iv) notify the UK data protection authority (the Information Commissioner’s Office) and relevant individuals of personal data breaches.

Individuals are afforded various rights under the UK GDPR in respect of their personal data, including rights to request access to their personal data, the erasure/correction of their personal data and data portability (in some cases subject to certain restrictions). Organisations will need to have processes in place to identify and respond to these rights.

In certain cases, where personal data is shared between organisations, the UK GDPR requires mandatory contractual data processing provisions to be included in the applicable data sharing agreement. Further, the transfer of personal data from within the UK to outside the UK is only permitted if the recipient country is found under the UK GDPR to provide “adequate” protections to personal data, or in the absence of an adequacy finding, an export solution or a derogation is used.

RELEVANT LAWS AND REGULATIONS IN AUSTRALIA

General

The laws of Australia have their source in both government legislation and regulation (at the Commonwealth, state and local government levels) and the general law developed by the courts, as follows:

- **Commonwealth/Federal:** The Commonwealth Government has power derived from the Federal Constitution to legislate in relation to specific areas including corporations, trade and commerce, taxation, banking and foreign investment.
- **State and Territory:** Subject to Commonwealth laws, the states and territories make laws which apply to their own jurisdiction. It is the state-based legislation that covers many general property matters, including land title and environmental matters.
- **Local Government:** Local governments (or councils) provide governance for communities at a more local level, including on environmental aspects, permitted uses of land and building approvals. There are usually many local government areas and bodies within a capital city of each state and territory.

- **Courts:** Legislation is supported by case law (known as common law) which is developed through decisions of the courts. The system of binding precedent requires the courts to consider the precedent established in earlier cases, and in this way Australian real property law is progressively developed and adapted.

Real Property

Registered Land

Each state of Australia operates a system of land registration known as the Torrens system. Under this system, legal title to property is perfected by the act of registration. This means that on a sale of Torrens system land, the buyer obtains legal title on registration of the transfer, rather than on execution of the instrument of transfer. Most, but not all, of the land in Australia is Torrens system land.

Each state maintains a property registry, which is a state government-run public repository of information on property tenure. Although the rules, requirements and forms differ across the states, the register contains title information and details of registered interests affecting Torrens system land. Examples of registered interests include easements, restrictive covenants, mortgages and leases.

Title to Torrens system land is recorded on a certificate of title which is issued by and kept (in electronic form) at the registry.

In Australia, the Torrens system is underpinned by a principle known as “indefeasibility”. Registration of title provides indefeasibility i.e. once a transfer or grant of title to the land is registered, then as a general rule, the title cannot be defeated by other unregistered interests. This means that a buyer of land acquires its interest subject to earlier registered interests but free from all unregistered interests (even if the buyer knew about those unregistered interests), other than a number of statutory and equitable exceptions. The exact scope of these exceptions varies between the various states and territories, but generally includes fraud, short-term leases, easements, misdescription of boundaries and, sometimes, adverse possession.

Legislation in most states and territories provides for compensation to be payable to persons who suffer loss as a result of the operation of the system, for instance where fraud occurs or there is an error or omission in the registry.

In practical terms, the effect of indefeasibility of title is that a buyer of property in Australia can generally rely on the certificate of title as evidence of title. Time and expense does not need to be incurred in investigating title beyond the register, other than in respect of the specific exceptions and which are not always of themselves possible to investigate. Title insurance is generally not obtained as part of property acquisitions in Australia, where the property is Torrens system land.

Unregistered Land

Not all land in Australia is registered and so the Torrens system of title by registration does not always apply. The two main types of unregistered land are:

- unalienated Crown land (that is, land owned by the Commonwealth, or a state that has not previously been the subject of a grant of title); and
- land falling under the old pre-registration system (known as “general law” land).

If land of either type is the subject of an investment, additional due diligence is undertaken as there is no registered title to rely on.

Leases/Tenancies in Australia

Lease terms and conditions in Australia are subject to market standards and practice, and there are also terms implied by legislation and common law.

The leasing practice differs in the various states and territories in relation to registration. Generally speaking, short term leases to tenants in possession do not need to be registered to grant an indefeasible leasehold title. In NSW, a short term lease means a lease of three years or less. In South Australia, a short term lease means a lease of one year or less.

Compulsory Acquisition

The Lands Acquisition Act 1989 of Australia provides specific powers to the Australian Commonwealth Government to acquire interests in land and also provides a regime designed to protect an owner's interests when the Australian Commonwealth Government wants to acquire the owner's interest in land. Similar state based regimes apply in respect of compulsory acquisitions of interests in land by state governments. In NSW, the relevant statute is the Land Acquisition (Just Terms Compensation) Act 1991 and in South Australia it is the Land Acquisition Act 1969.

For compulsory acquisitions of property in Australia, the amount of compensation to which a person is entitled is such amount as, having regard to all relevant matters, will compensate the person for the acquisition. In assessing the amount of compensation, regard is had to matters, including but not limited to:

- the market value of the land;
- any financial advantage, additional to market value, to the person incidental to the person's ownership of the interest;
- any loss, injury, damage or reasonable expenses incurred as a direct result of the acquisition; and
- reasonable legal or professional costs.

Building Code

The Building Code of Australia has been given the status of regulation by all Australian states and territories. It contains technical provisions for the design and construction of buildings and other structures, covering such matters as structure, fire resistance, access and egress, services and equipment, and energy efficiency as well as certain aspects of health and amenity.

Technical based assessment methods are used to determine whether a building (or part of a building) complies with the relevant code performance requirements. Such assessment is usually performed by building engineers or other building technical consultants.

Planning and Environmental

Planning Controls

Control of land use is heavily regulated through statutory planning instruments. Each state and territory has its own system of zoning land which designates permissible and prohibited uses. The planning instruments are extensive, covering not only permissible land uses but also design limitations, height controls, impacts on native vegetation, impact of other natural hazards and heritage, among other matters.

Planning Approvals

Under state planning instruments, many land uses and developments will need to obtain planning approvals. Approvals are most often granted by the local council, and for some larger projects, approvals can be granted by the state government. The planning approvals can be very detailed and include conditions governing the built form, hours of operations, amenity impacts and payment of development contributions to the authorities. Without the relevant planning approval, there is a risk that the use of land may not be permitted to continue, or building works may need to be rectified or demolished. Planning controls or conditions may also limit future development of the Australia Properties.

Any proposed new development will be required to undergo an assessment process under the planning and/or environmental legislation of the relevant state. There are generally appeal rights to state courts in relation to decisions arising out of the assessment process. Obtaining approvals can take some time, although there is sometimes a streamlined process available for major projects.

Commonwealth Environmental Requirements

The main Commonwealth environmental legislation is the Environment Protection and Biodiversity Conservation Act 1999 which regulates actions that have or are likely to have a significant impact on various matters including properties such as national heritage places and land owned by the Commonwealth.

In these cases, additional approval is required from the Australian government. Carrying out such activities without a required approval is a serious offence.

However, the majority of environmental regulation in Australia is carried out at the level of the state government, as set out below.

Environmental Licences

State-based environmental protection legislation requires that specified activities that have adverse environmental impact will require a licence. Licensing is most often related to management of waste and industrial-type premises but can include other premises which are deemed to have an impact on the environment. These licences will govern many aspects of environmental regulation at a site and generally require annual fees, ongoing monitoring of emissions and annual reporting.

Offences

Under the state environmental protection legislation, it is an offence to pollute air, water, or land without a licence. Most of these offences are strict liability, meaning that there are very limited defences.

Pollution incidents are often prosecuted by the Environment Protection Authority (the “EPA”) resulting in fines and restitution orders, and more rarely imprisonment.

Contamination

Certain levels of soil and groundwater contamination will require notification to the EPA. Each state's EPA can also order clean-up of contaminated sites. Typically, the EPA will order the current owner of a site to carry out clean up. That owner may then seek to bring court proceedings to recover the clean-up costs against the original polluter, assuming the original polluter can be found. Clean-up of contaminated sites and groundwater can run into millions of dollars. A polluter will always remain responsible for its contamination, including any contamination that the person or company had caused on sites it has now vacated or sold.

Existence of Native Title Rights

In Australia, the rights and interests of indigenous inhabitants in their traditional land, in accordance with their own laws and customs, are protected at common law and under legislation. These rights are referred to as "native title".

To date, there have only been a small number of native title claims that have been determined by the Federal Court to hold native title, however there is a large number of native title claims that have been registered by the National Native Title Tribunal and attract native title procedural rights.

Extinguishment of Native Title

Native title is extinguished if an inconsistent grant of an interest in the land to people other than the native title holders was granted prior to 23 December 1996. Such grants include the grant of freehold land and most forms of leases. It is also possible for native title to be extinguished in the same manner after 23 December 1996 if the procedures in the Native Title Act are followed. It is relatively unusual for native title to be an issue on city-centre sites.

Heritage

There is legislative protection of items of Australian heritage. Where real estate is listed on a heritage register or otherwise affected, restrictions may be placed on any development which would affect the heritage items.

Specific indigenous heritage legislation exists to protect sites and objects of significance to indigenous people. Indigenous heritage sites may exist on land that is not the subject of native title. Consent of the relevant Minister may be required if use of the land may disturb or destroy indigenous heritage sites. The Commonwealth legislation provides for emergency (and permanent) declarations in the event that state legislation fails to protect a significant indigenous heritage site.

Work health and safety

State laws impose strict obligations on companies to ensure the health, safety and welfare of employees and other people in the workplace or affected by the company's undertaking. A breach of these obligations means that the company and its managers and directors are exposed to prosecutions and significant monetary penalties.

There are now also positive duties of due diligence on officers (including directors) and senior managers for compliance with obligations, and the primary duty for safety is shifting to the "person conducting a business or undertaking".

Regulation of Foreign Investment in Australian Property

Foreign investment in Australia is regulated principally by the Foreign Acquisitions and Takeovers Act 1975 (“**FATA**”). The Australian Treasurer administers the FATA with the advice and assistance of the Foreign Investment Review Board (“**FIRB**”). There are specific circumstances where foreign investors can purchase property in Australia. However, outside these circumstances those purchases are prohibited unless they have been notified to the Australian Treasurer and a no objections notification (which is commonly referred to as FIRB approval) obtained. Investments in Australian property that meet certain monetary thresholds require FIRB Approval.

The Australian Treasurer has powers under the FATA to make adverse orders in respect of an acquisition if he considers it to be contrary to Australia’s national interest. The obligation to notify and obtain a prior FIRB Approval is upon the acquirer of the interest.

Regulation of Companies

Ordinarily, companies carry on business with limited liability. However, a company’s directors and any holding company may be liable for debts incurred at a time when the company is insolvent and there are reasonable grounds for suspecting it is insolvent or would become insolvent. Further, in certain circumstances, a company director may also be liable for any outstanding tax-related liabilities of the company.

Companies are subject to a large range of corporate governance requirements and guidelines in Australia and in the case of unlisted proprietary companies, they primarily arise from the Australia Corporations Act (as defined herein). The Australian Securities & Investments Commission (“**ASIC**”) is responsible for overseeing the operation of and compliance with this law.

A proprietary company must have at least one director who is ordinarily resident in Australia and it must have a registered office in Australia.

The directors of a company may delegate any of their powers to another director, a committee of directors, an employee of the company, or any other person.

Directors’ duties in Australia are prescribed by legislation, in particular the Australia Corporations Act, and an extensive body of case law (common law). As fiduciaries, directors owe stringent duties:

- to act honestly;
- to exercise care and diligence;
- to act in good faith in the best interests of the company and for a proper purpose;
- not to improperly use their position or company information; and
- to disclose their material personal interests and avoid conflicts of interest.

Directors have duties regarding financial and other reporting and disclosure and can be liable under various laws including for breaches of fund raising, anti-money laundering, environmental, trade practices, privacy, and occupational health and safety laws. If the company they manage is in financial distress, there are additional duties and issues which the directors must address with particular care and consideration.

Large proprietary companies are required to prepare annual accounts and have such accounts audited. (Large proprietary companies are those which satisfy at least two of the following criteria: (1) revenue above A\$50.0 million, (2) gross assets above A\$25.0 million and (3) 100 or more employees.)

Data Security

Australian privacy law regulates the collection, storage, use and disclosure of personal information by organisations carrying on business in Australia, and the rights of individuals to access information held about them. Special rules apply to:

- the use and disclosure of credit information by credit providers and credit reporting agencies;
- the collection and use of tax file numbers;
- the collection of sensitive information, including information about health, race, sexual preference, criminal record, and religion or political affiliation; and
- sending personal information outside Australia.

An organisation subject to the Privacy Act 1988 (Cth) must also publish a privacy policy, and establish complaints handling and access procedures.

Australian privacy laws were originally based on an Organisation for Economic Co-operation and Development directive in which comparable schemes in other jurisdictions are based. There are a number of broad exemptions under the Privacy Act, such as an employee records exemption and an exemption for small businesses. The EU does not recognise the Australian data regime as providing EU-equivalent protection and, as a result, EU data cannot be transferred into Australia without taking additional steps (such as a contractual undertaking).

Amendments to the Privacy Act which came into force in February 2018 created a regime for Notifiable Data Breaches and requires entities, subject to the Privacy Act, to notify the Office of the Australian Information Commissioner and affected individuals where there is a data breach which is likely to result in serious harm.

In 2024, further amendments to the Privacy Act came into force, which relevantly created a statutory tort of a serious invasion of privacy, expanded the powers of the Officer of the Australian Information Commissioner, require disclosure of the use of automated decision making when handling personal data and introduced a whitelist mechanism for disclosure of personal data to recipients in approved jurisdictions.

Australian criminal law also contains a range of data security measures. Australia is a party to and has ratified the Council of Europe Convention on Cybercrime and its domestic law is aligned with that Convention.

Property Taxes

In Australia, various taxes are imposed directly on land (or transactions relating to land) at the state and local government level. These include land tax and stamp duty imposed by state governments (which are discussed in the “Australian Taxation” section of this Prospectus).

State government revenue authorities are also responsible for imposing and administering charges on land used for specific purposes (such as car parks) or charges on land to raise revenue for specific purposes such as the emergency services levy in South Australia. State government water authorities and local government authorities also impose fixed service charges

in respect of land in regard to water services. All local government authorities (councils) impose taxes on land (known as “rates”), which are calculated on the basis of land value.

Merger Control

Mergers and acquisitions are currently governed by section 50 of the Competition and Consumer Act 2010 (Cth) and most transactions are dealt with through an “informal” and non-compulsory review process. Section 50 prohibits acquisitions of shares or business assets where the effect, or likely effect, is to substantially lessen competition in a relevant market.

A new mandatory and suspensory merger control regime, to be administered by the Australian Competition and Consumer Commission (“**ACCC**”), will commence on 1 January 2026, with voluntary early notification available from 1 July 2025. Under the new regime, a transaction must be notified to the ACCC if certain thresholds are met. These thresholds relate to various matters including, by way of example, Australian turnover and global transaction value.

TAXATION

The following summarises the taxation of Centurion Accommodation REIT, and that of its Unitholders on the subscription, ownership and disposal of the Units. This summary does not provide an overview of the tax consequences in the hands of any subsequent purchaser or acquirer of the Units from any person. This summary also does not provide an overview of the taxation of Unitholders, and any subsequent purchaser or acquirer of the Units from any person, in any country outside Singapore. This summary is based on the transaction structure for the Enlarged Portfolio.

Where the Singapore, the United Kingdom and Australia tax laws are discussed, these are merely a general outline of the implications of such laws on the investments by Centurion Accommodation REIT (directly or indirectly) and the taxes payable by the companies in which such investments are proposed to be made.

The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules either in Singapore or in the tax jurisdictions where they are resident.

In particular, the summary of the Singapore, the United Kingdom and Australia tax considerations (See, as applicable, “Singapore Taxation”, “Australia Tax Overview” or “United Kingdom tax Overview”,) is based upon laws, regulations, rulings and decisions in effect as at the date of this Prospectus, all of which are subject to changes, retroactively and/or prospectively.

This summary does not constitute tax advice. Prospective investors should consult their own tax advisers concerning the application of Singapore, the United Kingdom and Australia tax laws to their particular situation as well as any consequences of the subscription, ownership and disposal of the Units arising under the laws of any other taxing jurisdiction.

SINGAPORE TAXATION

Taxation of Centurion Accommodation REIT

Centurion Accommodation REIT has obtained the Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Rulings (collectively, the “**Tax Rulings**”) from the IRAS in respect of the Singapore taxation of certain income from the Properties. In accordance with the Tax Rulings, the Singapore taxation consequences for Centurion Accommodation REIT and that of the Unitholders are described below.

Taxable income of Centurion Accommodation REIT

Except as detailed in the paragraphs below, the Trustee will be subject to Singapore income tax at the prevailing corporate tax rate on taxable income of Centurion Accommodation REIT.

The current Singapore corporate tax rate is 17.0%.

Specified Taxable Income of Centurion Accommodation REIT

Centurion Accommodation REIT has obtained the Tax Transparency Ruling from the IRAS in respect of Specified Taxable Income derived from the Singapore Properties. Such income includes rent and related income from the Singapore Properties but not gains from the disposal of the Singapore Properties.

The application of the Tax Transparency Ruling is conditional upon the Trustee and the Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the Trustee to the Unitholders in the year in which the income is derived by the Trustee. The Trustee and the Manager are required to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trustee will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trustee and the Manager would undertake to deduct income tax at the relevant income tax rate from distributions made to Unitholders out of such Specified Taxable Income, where applicable.

To the extent that the beneficial owner of the Units are “Qualifying Unitholders” (as defined herein), the Trustee and the Manager will make the distributions without deducting any income tax. Further, to the extent that the beneficial owner of the Units is a “Qualifying Non-resident Non-individual Unitholder” or “Qualifying Non-resident Fund” (each as defined herein), the Trustee and the Manager would undertake to deduct income tax at the reduced rate of 10.0% for distributions made up to 31 December 2030¹.

A “**Qualifying Unitholder**” refers to a Unitholder who is:

- an individual;
- a company incorporated and tax resident in Singapore;
- a branch in Singapore of a company incorporated outside Singapore;
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union or a registered platform work association);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948 of Singapore; or
- a real estate investment trust exchange-traded fund which has itself been accorded tax transparency treatment.

A “**Qualifying Non-resident Non-individual Unitholder**” is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

¹ Please note that the tax concessions granted in respect of distributions to Qualifying Unitholders which are individuals and Qualifying Non-resident Non-individual Unitholders were originally scheduled to lapse after 31 December 2025 but have since been extended till 31 December 2030 in the Singapore Budget 2025.

A “**Qualifying Non-resident Fund**” is a non-resident fund which qualifies for tax exemption under Section 13D, 13OA, 13U or 13V of the Income Tax Act 1947 of Singapore (“**Income Tax Act**”) and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the qualifying fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive distributions free of tax deduction at source, or at the reduced rate of 10.0%, Qualifying Unitholders (other than those who are individuals), Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds must disclose their status in a prescribed form provided by the Manager (See Appendix D, “Independent Taxation Reports” for more details).

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax from the distributions made out of Centurion Accommodation REIT’s Specified Taxable Income at the prevailing corporate tax rate, unless all the joint owners are individuals.

Where the Units are held through a nominee, the Trustee and the Manager will deduct income tax at the prevailing tax rate, currently 17.0%, from taxable income distributions, unless:

- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Unitholders for which the Trustee and the Manager would not deduct any tax from the distributions. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the Trustee and the Manager in a prescribed form provided by the Trustee and the Manager. Where the Units are held through more than one tier of nominees, the Trustee and the Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Unitholders. If the ultimate beneficiaries do not provide a confirmation of their status, the Trustee and the Manager must withhold tax on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners;
- the nominee is an agent bank or Supplementary Retirement Scheme (the “**SRS**”) operator acting for individuals who purchased the Units within the CPF Investment Scheme or SRS respectively for which the Trustee and the Manager would not deduct any tax from the distributions; and
- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds, for which the Trustee and the Manager would deduct/withhold tax at the reduced tax rate of 10.0% from the distributions made up to 31 December 2030. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the Trustee and the Manager in a prescribed form provided by the Trustee and the Manager. Where the Units are held through more than one tier of nominees, the Trustee and the Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds. If the ultimate beneficiaries do not provide a confirmation of their status, the Trustee and the Manager must withhold tax at the prevailing corporate tax rate on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Transparency Ruling either in part or in whole at any time.

Tax Exempt Income of Centurion Accommodation REIT

Foreign Sourced Income

Centurion Accommodation REIT has obtained a Foreign Sourced Income Tax Exemption Ruling from the IRAS on the Singapore taxation of the following forms of income:

- (i) Dividend distributions received from the UK REIT Company; and
- (ii) Interest income received from the Jersey HoldCo.

Pursuant to the ruling, the Trustee will be exempt from Singapore income tax on the abovementioned dividend distributions and interest income received in Singapore. Such income will be regarded as tax exempt income of Centurion Accommodation REIT. The Foreign Sourced Income Tax Exemption Ruling is granted subject to certain conditions.

Singapore Sourced Dividends

Dividend income received by Centurion Accommodation REIT from the Singapore companies, to the extent tax resident in Singapore, will not be subject to Singapore income tax in the hands of the Trustee under Section 13(1)(za) of the Income Tax Act. They will be regarded as tax exempt income of Centurion Accommodation REIT.

Return of Capital to Centurion Accommodation REIT

Any return of capital received by Centurion Accommodation REIT from its subsidiaries is capital in nature and hence, is not taxable in the hands of the Trustee.

Disposal Gains of Centurion Accommodation REIT

Singapore does not impose tax on capital gains. In the event that the Trustee disposes of partnership interest in the Relevant SG LLPs, shares of the Singapore companies, shares of UK REIT Company or units of the Singapore sub-trusts, gains arising from the disposal, if not otherwise exempt, will not be subject to Singapore income tax unless the gains are considered income of a trade or business. If the gains are considered to be trading gains and derived in or received or deemed received in Singapore, such gains will be assessed to tax, currently at 17.0%.

Singapore Stamp Duty

In the event of a change in the Trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee will not be subject to stamp duty where there is no change in the beneficial ownership of the underlying assets.

Singapore GST

GST Registration of Centurion Accommodation REIT

Centurion Accommodation REIT could be registered for GST in Singapore on the basis that it would derive interest income from the Jersey HoldCo, which constitutes a taxable supply for GST purposes.

Recovery of GST incurred by Centurion Accommodation REIT

Where GST registered, Centurion Accommodation REIT would be allowed to claim the GST incurred on its business expenses (such as offering related and routine operating expenses) except for certain disallowed expenses and subject to the normal input tax recovery rules.

In addition, pursuant to a GST remission granted by the Ministry of Finance, Centurion Accommodation REIT (as a Singapore-listed REIT) is allowed to claim the GST incurred:

- (a) on the setting up of their various tiers of SPVs that hold non-residential properties/derive taxable supplies; and
- (b) by their SPVs on the acquisition and holding of non-residential properties/derivation of taxable supplies.

The above GST claims are allowable even if Centurion Accommodation REIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

- (a) Centurion Accommodation REIT listed or to be listed on the SGX;
- (b) Centurion Accommodation REIT has veto rights over key operational issues of its SPVs holding the underlying assets; and
- (c) The underlying properties of Centurion Accommodation REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore.

The aforementioned GST remission was recently extended pursuant to Singapore Budget 2025 and is applicable for expenses incurred up to and including 31 December 2030.

Taxation of Singapore Subsidiaries

Taxation of Relevant SG LLPs

Taxation of the Relevant SG Companies prior to conversion to LLPs

Prior to conversion, the Relevant SG Companies will be subject to Singapore income tax, currently at the rate of 17.0% on income accruing in or derived from Singapore net of deductible expenses.

Westlite Toh Guan PropCo, Westlite Woodlands PropCo and Westlite Ubi PropCo are expected to derive rental income and other income from the Singapore Properties. Such income derived by the Relevant SG Companies prior to conversion should be subject to tax at the rate of 17.0%, net of deductible expenses.

Dividend income received by Westlite Ubi LB HoldCo and Westlite Ubi CCL HoldCo from Westlite Ubi PropCo (to the extent tax resident in Singapore), will not be subject to Singapore income tax in the hands of Westlite Ubi LB HoldCo and Westlite Ubi CCL HoldCo under Section 13(1)(za) of the Income Tax Act.

Tax Implications arising from Conversion of the Relevant SG Companies to LLPs

Conversion of the Relevant SG Companies to LLPs will be undertaken pursuant to Section 27 of the Limited Liability Partnership Act 2005 of Singapore (“**LLP Act**”). According to Section 27(5) of the LLP Act, the conversion of a company into a LLP is defined as a transfer of the property, assets, interest, rights, privileges, liabilities, obligations and the undertaking of the company to the LLP in accordance with the Third Schedule of the LLP Act.

Given that the properties and assets of the Relevant SG Companies will be deemed to be transferred to the respective LLPs, the transfer and vesting of assets of the Relevant SG Companies may give rise to income tax liability where: (i) the transfer and vesting is considered as a disposal for income tax purposes; and (ii) the gains are considered to be trading gains derived in Singapore.

The transfer and vesting of assets of the Relevant SG Companies may also give rise to stamp duty implications where exemption under Section 15(3) of the Stamp Duties Act (“**SDA**”) does not apply.

Additionally, given that the conversion gives rise to the transfer of Westlite Ubi PropCo, Westlite Toh Guan PropCo and Westlite Woodlands PropCo’s property, assets, interest, rights, privileges, liabilities and obligations – this should be treated as the transfer of a business and thus subject to Singapore GST unless the transfer qualifies as a transfer of going concern, subject to meeting qualifying conditions.

In this respect, Centurion Accommodation REIT has sought and received confirmation or in-principal approval from the relevant tax authorities that: (i) the gains arising from the transfer and vesting of the property of the Relevant SG Companies should not be subject to corporate income tax; (ii) Section 15(3) stamp duty relief applies to the conversion of the Relevant SG Companies to LLPs; and (iii) that the conversion of Westlite Ubi PropCo, Westlite Toh Guan PropCo and Westlite Woodlands PropCo qualifies as a transfer of going concern.

Taxation of Relevant SG LLPs post-Conversion to LLPs

Post-conversion, as the Relevant SG LLPs will be partnerships for Singapore income tax purposes, income derived by the Relevant SG LLPs will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from the LLPs converted from Westlite Toh Guan PropCo, Westlite Ubi PropCo and Westlite Woodlands PropCo (“**SG PropLLPs**”). The Relevant SG LLPs will be tax transparent for Singapore income tax purposes.

In this respect, Specified Taxable Income and taxable income derived by the Relevant SG LLPs should be treated as Specified Taxable Income and taxable income derived directly by Centurion Accommodation REIT and SG SPV (1) as the ultimate partners of the Relevant SG LLPs.

Taxation of Sub-Trusts (i.e. New Mandai Sub-Trust and New Juniper Sub-Trust)

Income accruing in or derived from Singapore by the Singapore sub-trusts should be subject to Singapore income tax in the hands of the sub-trust trustee at the rate of 17.0%, net of deductible expenses.

However, where the Singapore sub-trusts qualify as approved sub-trusts of Centurion Accommodation REIT, the Singapore sub-trusts may be able to enjoy tax transparency in respect of Specified Taxable Income derived from the Singapore Properties that is distributed to Centurion Accommodation REIT in the same year that the income is derived, subject to meeting qualifying conditions as follows:

- (a) the sub-trust is an unlisted special purpose vehicle that is constituted to hold/own real estate;
- (b) Centurion Accommodation REIT has acquired interest in the sub-trust and is free to dispose of such interest;
- (c) the constitutive documents of the sub-trust should provide for:
 - (i) a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which Centurion Accommodation REIT should be entitled to receive its pro-rata share;
 - (ii) veto rights for Centurion Accommodation REIT over key operational issues;
 - (iii) a mode for the resolution of disputes between the property fund and joint venture partners (where applicable); and
- (d) the sub-trust has in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs (where applicable).

Specified Taxable Income not distributed to Centurion Accommodation REIT in the same year in which the income is derived and income other than Specified Taxable Income will be subject to taxation in the hands of the sub-trust trustee.

Taxation of Singapore Companies

Taxation of SG SPV (1)

As aforementioned, income derived by the Relevant SG LLPs will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from the SG PropLLPs. As such, the SG SPV (1) should be treated as carrying on a business of property letting via the Relevant SG LLPs, and SG SPV (1)'s share of income from said business should be subject to Singapore income tax at the prevailing corporate tax rate of 17.0%.

Taxation of SG SPV (2) and SG SPV (3)

Centurion Accommodation REIT has obtained a Foreign Sourced Income Tax Exemption Ruling from the IRAS on the Singapore taxation of trust distributions derived by SG SPV (2) and SG SPV (3) from the Australia Master Trust. Pursuant to the ruling, SG SPV (2) and SG SPV (3) will be exempt from Singapore income tax on the abovementioned trust distributions derived from Australia Master Trust. Such income will be regarded as tax exempt income of the Singapore companies. The Foreign Sourced Income Tax Exemption Ruling is granted subject to certain conditions.

Singapore Taxation of Unitholders

Centurion Accommodation REIT Distributions out of taxable income

Unitholders will not be subject to Singapore income tax on distributions made out of Centurion Accommodation REIT's income that has been taxed at the Trustee level. Accordingly, distributions made by Centurion Accommodation REIT out of taxable income (e.g. distributions made out of after tax Specified Taxable Income not distributed by Centurion Accommodation REIT or out of gains or profits taxed as trading gains to the Unitholders) will not be subject to any tax deduction at source. No tax credit will be given to any Unitholder on the tax payable by the Trustee on such taxable income.

Centurion Accommodation REIT Distributions out of Specified Taxable Income

Individuals who hold Units as investment assets

Individuals who hold the Units as investment assets (excluding individuals who hold such Units through a partnership in Singapore) are exempt from Singapore income tax on the distributions made by Centurion Accommodation REIT, regardless of the individuals' nationality or tax residence status.

Individuals who hold Units as trading assets or through a partnership in Singapore

Individuals who hold the Units as trading assets or through a partnership in Singapore are subject to Singapore income tax on the gross amount of distributions that are made out of Centurion Accommodation REIT's Specified Taxable Income. Such distributions must be declared in the income tax returns of these individuals and will be taxed in the hands of these individuals at their applicable income tax rates.

Non-individuals other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of Centurion Accommodation REIT's Specified Taxable Income, unless specifically exempted, irrespective of whether or not tax has been deducted from the distributions by the Manager and the Trustee. Where tax has been deducted at source, the tax deducted is not a final tax. Non-individual Unitholders can offset tax deducted at source against their Singapore income tax liabilities.

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds will be subject to final tax at the reduced rate of 10.0% for distributions made out of Centurion Accommodation REIT's Specified Taxable Income up to 31 December 2030 (unless otherwise extended).

Centurion Accommodation REIT Distributions out of Tax-Exempt Income

Unitholders will not be subject to Singapore income tax on distributions made out of Centurion Accommodation REIT's tax-exempt income. No tax will be deducted at source on such distributions.

Centurion Accommodation REIT Distributions out of Return of Capital

Unitholders will not be subject to Singapore income tax on distributions made by Centurion Accommodation REIT out of its capital receipts, such as return of capital from the Singapore Subsidiaries or UK REIT Company. No tax will be deducted at source on such distributions.

For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from the disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain when the Units are disposed of. If the amount exceeds the cost of the Units, the excess will be subject to tax as a trading income of such Unitholders.

Centurion Accommodation REIT Distributions out of Disposal Gains

Unitholders will not be subject to Singapore income tax on distributions made by Centurion Accommodation REIT out of capital gains from the disposal of shares or partnership interest in the Singapore subsidiaries or shares of the UK REIT Company or units of the New Mandai Sub-Trust and New Juniper Sub-Trust.

Gains derived by the Trustee from the disposal of shares or partnership interest in the Singapore subsidiaries or shares of the UK REIT Company, if considered to be trading gains, will be assessed to tax on the Trustee. Distributions made from such gains will not be subject to further tax in the hands of the Unitholders.

Disposal of Units

Singapore does not impose tax on capital gains. Any gains on disposal of the Units are not liable to tax provided the Units are not held as trading assets. Where the Units are held as trading assets of a trade or business carried on in Singapore, any gains on disposal of the Units are liable to Singapore income tax at the applicable tax rate.

Singapore GST

Issue and Transfer of Units

The issue or transfer of ownership of a unit under any unit trust in Singapore is exempt from GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by a GST-registered Unitholder through the SGX-ST or to another person belonging in Singapore is regarded as an exempt supply and not subject to GST. The disposal or transfer of the Units to another person belonging outside Singapore would constitute zero-rated supplies for Singapore GST purposes.

Recovery of GST incurred by Unitholders

Generally, services such as legal fee, brokerage, handling and clearing charges rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of the Units would be subject to GST at the prevailing standard-rate of 9.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisers on these conditions.

Singapore Stamp Duty

The sale, purchase and transfer of the Units is not subject to stamp duty in Singapore.

UNITED KINGDOM TAXATION

UK Tax Treatment of UK REIT Company and its Subsidiaries

UK REIT Company and the underlying Jersey Companies and the BVI Company (collectively referred to hereinafter as the “**UK REIT Group**”) elected into the UK regime from 1 August 2024 and are intended to continue to qualify for UK REIT status in the UK.

Overview of UK REIT regime

Members of the UK REIT Group will not pay UK direct taxes on income and capital gains from their property rental business, provided that the conditions of the UK REIT regime are satisfied. This is in comparison to a non-UK REIT structure where such income and capital gains will be subject to corporation tax at 25%.

Instead, the UK REIT regime requires the principal company of the UK REIT Group (being the UK REIT Company) to withhold tax at the basic rate of income tax (currently 20%) on payments of property income distributions (“**PIDs**”). Such distributions in respect of the tax-exempt property rental business will be treated for UK tax purposes as UK property income in the hands of shareholders of the UK REIT Company (i.e. Centurion Accommodation REIT).

Gains arising on the disposal of shares in UK property rich entities which hold (directly or indirectly) property used wholly and exclusively for the purposes of the property rental business should also be exempt from UK corporation tax on chargeable gains provided that certain conditions are satisfied. Members of the UK REIT Group will remain subject to UK direct taxes in respect of any income and gains from its businesses not included in the property rental business.

UK REIT Conditions

The UK REIT regime is subject to various qualifying conditions. The conditions as applicable to Centurion Accommodation REIT and the UK REIT Group are as set out below:

Residence Condition

UK REIT Company must be solely resident in the UK. While the company is incorporated in Jersey, the board of directors consists of a majority of UK based directors, and meetings are held and decisions are made in the UK. UK REIT Company would therefore be considered tax resident in the UK.

Company Conditions

UK REIT Company must not (i) be an open-ended company, (ii) have more than one class of ordinary share capital or (iii) be party to any non-commercial loans (being loans where the return is performance related). UK REIT Company meets these conditions.

Non-Close Condition

The non-close condition requires that the principal company of the UK REIT must not be a close company. A company will be close if it is under the control of five or fewer participators. If a company is close, it will however not fall foul of this rule where one of such participators (whether direct or indirect) is a Qualifying Institutional Investor (“**QII**”).

The definition of QII per Section 528 of the Corporation Tax Act 2010 (“**CTA 2010**”) includes:

- (a) a person who is resident in a territory outside the United Kingdom in accordance with the law of that territory relating to taxation and is the equivalent of a UK REIT; and/or
- (b) the trustee or manager of a unit trust scheme which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme and that meets the genuine diversity of ownership condition or the non-close condition.

In this respect, Centurion Accommodation REIT has taken advice from the Independent UK Tax Adviser who has confirmed that based on the characteristics of Centurion Accommodation REIT it should be able to satisfy both (a) and (b) from the definition of a QII in Section 528 CTA 2010.

In the case of the overseas equivalent of a UK REIT, this is on the basis that Centurion Accommodation REIT is/will (be/have) (a) resident in Singapore, (b) a widely held trust arrangement, (c) income deriving primarily from long-term investment in immovable property, (d) distribute most of that income annually, and (e) not pay tax on the income related to immovable property so distributed.

In the case of the overseas equivalent of an authorised unit trust scheme, this is on the basis that Centurion Accommodation REIT is/will (be) (a) a collective investment scheme under which the property is held on trust for participants, (b) authorised under section 286 of the Securities and Futures Act 2001 of Singapore, which is similar to the UK authorisation under section 243 of the Financial Services and Markets Act 2001 of the UK, and (c) meet the genuine diversity of ownership condition (which has a specific legislative meaning) by virtue of the documents available to investors and the marketing carried out.

As a result, as Centurion Accommodation REIT is the sole shareholder/participator of UK REIT Company and should qualify as a QII for purposes of the UK REIT regime, the UK REIT Company should be treated as non-close. It should be noted however that as of April 2025, His Majesty's Revenue and Customs (“**HMRC**”) will no longer give clearance in relation to QII status for UK REIT purposes where it involves a question of fact. As such, absolute certainty that Centurion Accommodation REIT will qualify as a QII for UK REIT purposes cannot be guaranteed.

Listing Condition

The shares in the principal company of a UK REIT are required to be admitted to trading on a recognised stock exchange from the date of entry into the regime, unless at least 70% of such shares are owned by one or more QII.

As referred to above, the Independent UK Tax Advisor has analysed the QII definition as it applies to Centurion Accommodation REIT and Centurion Accommodation REIT is expected to qualify as a QII. As Centurion Accommodation REIT will own more than 70% of the shares in UK REIT Company there is no requirement for the shares in UK REIT Company to be admitted to trading on a recognised stock exchange. As also referred to above however, as HMRC will not give clearance on the QII status, no guarantee can be given in this regard.

Property Conditions

There are several conditions that are required to be met in respect of the business and properties of a UK group REIT, as set out below:

- (a) The group's property rental business ("**PRB**") must involve at least 3 properties and no single property can represent more than 40% of the total value of the properties involved in the PRB (note that each individual lettable unit in a property counts as a single property for these purposes).
- (b) The profits of the PRB must be at least 75% of the total profits of the group in each accounting period.
- (c) At the beginning of each accounting period the total value of the assets of the PRB (together with any cash or shares in other UK REITs) is at least 75% of the total assets of the group.

The Independent UK Tax Adviser has advised the UK REIT Group on the conditions which were met in respect of the UK REIT Group at the time of entry and has advised that they continue to be met.

Distribution Condition

UK REIT Company, as the principal company of the UK REIT Group, will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for UK REIT Company's tax return for the accounting period in question, at least 90% of its tax-exempt income profits (broadly, calculated using normal UK corporation tax rules) in respect of the UK REIT Group's property rental business.

Failure to meet the distribution condition will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits of the period are increased from the amount originally shown in the financial statements delivered to HMRC, this charge can be mitigated if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

Interest Cover

A tax charge may arise if, in respect of any accounting period, the ratio of the UK REIT Group's profits in respect of the property rental business (subject to certain adjustments) to financing costs incurred in respect of the property rental business is less than 1.25. The amount (if any) by which the property related financing costs exceeds the amount of such costs which would cause the ratio to equal 1.25 (subject to a cap of 20% of the UK REIT Group's profits of the property rental business) is chargeable to corporation tax.

HMRC has the power to waive such corporation tax charge if they are satisfied that the principal company of the UK REIT Group was in severe financial difficulties at a time in the relevant accounting period due to unexpected circumstances and the UK REIT could not reasonably have taken action to avoid such result.

Based on financial projections, it is expected that the UK REIT Group would meet the interest cover requirement for the current financial period and foreseeable financial periods.

The 10% Rule

The UK REIT Company, as the principal company of the UK REIT Group, may become subject to an additional tax charge if it pays a distribution to, or in respect of, a UK Substantial Shareholder (as defined herein), being a company or body corporate beneficially entitled, directly or indirectly, to 10% or more of UK REIT Company's distributions or share capital or that controls, directly or indirectly, 10% or more of the voting rights in the UK REIT Company ("**UK Substantial Shareholder**").

However, the charge does not arise where payment is made to an "**excluded holder**". An "**excluded holder**" is (a) an entity that is taxed at a particular rate, or not taxed at all, on distributions from a UK REIT under a Double Taxation Treaty ("**DTT**") (unless the sole reason for said treatment is the size of the holder's interest in the UK REIT); or, (b) a person to whom a payment of a distribution must be made without deduction of income tax in accordance with Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (S.I. 2006/2867). Limb (b) broadly applies to UK investors.

Under the terms of the UK-Singapore DTT, distributions are taxed in the UK at a flat rate of 15%, irrespective of the size of any shareholding of the Singaporean investor. As such, Centurion Accommodation REIT should qualify as an "excluded holder" and the 10% rule would not apply to impose a charge.

Treatment of Investors in a UK REIT (i.e. Centurion Accommodation REIT)

Centurion Accommodation REIT should not be treated as a tax transparent vehicle for UK tax purposes. The Trustee should be treated as the beneficial owner of income distributed by the UK REIT Company to Centurion Accommodation REIT.

Distributions relating to the profits or gains of the property rental business of the UK REIT Group (often referred to as "**property income distributions**" or "**PIDs**") are subject to the deduction of withholding tax at the basic rate of income tax (currently 20%).

Pursuant to Article 10(2) of the UK-Singapore DTT, the effective rate of UK tax on dividend paid by a UK REIT may be reduced from 20% to 15% if the beneficial owner of the dividends is a resident of Singapore. The Trustee, to the extent a resident of Singapore, being the beneficial owner of any dividend (including PIDs) derived by Centurion Accommodation REIT from the UK REIT Company should be able to reclaim 5% of the amount withheld by the UK REIT Company on PIDs such that the effective rate of UK tax is 15%, in accordance with Article 10 of the UK-Singapore DTT.

The distribution of non-PIDs by the UK REIT Company will be treated as ordinary dividends and not subject to UK withholding tax.

UK Non-Resident Capital Gains Tax ("NRCGT**")**

The UK NRCGT rules were introduced with effect from 5 April 2019, where UK tax is chargeable on capital gains made by non-residents where there is a direct or indirect disposal of UK real estate interests.

The definition of "**non-residents**", in relation to a corporate entity, is broadly any corporate entity that is both not incorporated in the UK and does not have its central management and control in the UK. For individuals, it refers to any individual who is not tax resident in the UK.

Gains arising on indirect disposals are expected to be subject to UK tax where the disposal is of interest in an entity which derives 75.0% or more of its value from UK land except in certain circumstances.

The UK REIT Company and the entities comprising the UK REIT Group should be classified as “property rich” entities (being entities which derive 75.0% or more of their respective value from UK land) for UK taxation purposes and a disposal of interests in these entities should fall within the scope of the UK NRCGT rules.

However, in light of the composition of the Initial Portfolio, Centurion Accommodation REIT should not in itself be classified as a “property rich” entity, such that gains on the disposal of Units in Centurion Accommodation REIT should not be subject to UK NRCGT in the first instance. However, if the composition of the portfolio or relative values change, an investor making a disposal of units in Centurion Accommodation REIT could be within the scope of UK NRCGT. Current rates of tax on gains subject to NRCGT are 25% for companies (including deemed companies, which includes certain trusts) and 24% for individuals.

Value Added Tax (“VAT”)

VAT, currently at a standard rate of 20.0%, is due on any supply of goods or services made in the UK where a taxable supply is made by a taxable person in the course or furtherance of a business carried on by the said person. Separate rates of 5.0%, 0% and exempt supply are also applicable on certain goods or services.

The UK REIT Group is expected to make predominantly exempt supplies. This means that any VAT chargeable on supplies made to the UK REIT Group that relate to such exempt supplies should not be recoverable.

Stamp Duty Land Tax and equivalent taxes

SDLT is payable on land transactions in England, LTT is payable on land transactions in Wales, and LBTT is payable on land transactions in Scotland. SDLT, LTT and LBTT operate in a very similar way. However, all three have slight differences that need to be taken into account.

The applicable rate of SDLT, LTT and LBTT on the acquisition of a property is determined based on whether the property is commercial, residential or has a mixed use.

AUSTRALIA TAXATION

Taxation of the Australia Trusts

It is intended for the Australian sub-trusts (i.e. Adelaide Trust and Macquarie Trust) to be held by the Australia Master Trust. The Australia sub-trusts will hold the Australia Properties primarily for the purpose of deriving rental income. As the unitholders of each of the Australian resident trusts (i.e. the Australia sub-trusts and Australia Master Trust) should be presently entitled to all distributable income of each respective trust, the Australian resident trusts should be regarded as ‘flow through’ trusts for income tax purposes and thus should not be subject to Australian income tax in their own right.

For completeness, any revenue losses will be quarantined within each trust. These revenue tax losses may be carried forward to offset future taxable income provided that the specific trust revenue tax loss integrity rules are met.

Distributions from the Australia sub-trusts to Australia Master Trust

Distributions from the Australia sub-trusts to Australia Master Trust should not be subject to Australian income tax or withholding tax. The income components (e.g. rent, interest or capital gain) will retain their character in the hands of Australia Master Trust.

Distributions from the Australia Master Trust to the Singapore companies

Distributions of net rental income or capital gain components by Australia Master Trust to the Singapore companies should be subject to non-final trustee withholding tax of 30% and should be assessable to Australia income tax in the hands of the Singapore companies. Distributions of net interest income, if any, to the Singapore companies by Australia Master Trust should be subject to a final 10% withholding tax and should be non-assessable, non-exempt income in the hands of the Singapore companies.

The Singapore companies will have an obligation to file Australian income tax returns in relation to the derivation of assessable trust distributions that are subject to non-final withholding tax. To the extent that the Singapore companies incur expenses in relation to their derivation of this income and their investment in Australia Master Trust, the Singapore Companies may claim a deduction for these expenses against the assessable income (i.e. the trust distributions) to reduce their net taxable income that is subject to 30% Australian corporate income tax. Where this is the case, the Singapore companies should be entitled to a tax refund where the 30% non-final trustee withholding tax is greater than its final Australian corporate income tax liability.

Taxation of Disposal Gains derived by the Australia Trusts

A capital gain will arise for the Australia sub-trusts on disposal of the Australia Properties where the capital proceeds received on sale are greater than the cost base of these respective assets, and vice versa with a capital loss. Similarly, a capital gain will arise for the Australia Master Trust on disposal of units of the Australia sub-trusts under the same circumstances.

The foreign resident capital gains withholding (“**FRCGW**”) regime will apply to impose a 15% withholding obligation on the purchaser on the gross purchase price of the respective assets. The trustees of the Australia sub-trusts may apply for a clearance certificate from the Australian Taxation Office (“**ATO**”) on the basis that they are Australian resident entities whereas Australia Master Trust may provide a vendor declaration that it is an Australian resident entity, such that the purchaser will not be required to withhold under the FRCGW regime.

Australia GST

GST is a broad-based tax levied on the supplies of most goods, services and other items sold or consumed in Australia. The standard rate of GST is 10.0%.

Rental income from the Australia Properties would generally be subject to GST where the accommodation satisfies the definition of commercial residential premises for GST purposes.

Concessional GST treatment applies to long term stays. Long term stays are 28 days or more. Where the assets are used to provide predominantly long term stays (70% or more of individuals are provided with long term stays) then concessional GST treatment applies from day 1 of a long term stay. Otherwise concessional GST treatment applies from day 28 of a long term stay. Where rental income is subject to GST then GST on associated costs should be recoverable in full.

Concessional taxation is a special valuation rule that means the value on which GST is calculated is 50% of what would otherwise have been the price of the accommodation. This special valuation rule generally applies such that the effective rate of GST is 5.5% but it depends on how the accommodation is priced.

Alternatively, an entity can make an election to treat long term stays as input taxed. If an election for input taxation is made GST on associated costs is irrecoverable. Where such an election is made it may be necessary to pay back a proportion of credits claimed on acquisition of the asset. If the asset is acquired by way of a going concern, increasing adjustments may be payable to the ATO.

Stamp Duty

The acquisition of the Australia Properties in the Initial Portfolio whether by a direct acquisition of the property or an acquisition of units in a unit trust which owns the property may be subject to stamp duty. For a direct acquisition of property, stamp duty is charged on the higher of the GST inclusive consideration for the transfer and the unencumbered market value of the property. For an acquisition of an interest in a unit trust owning the property, stamp duty is on the unencumbered market value of the property.

Acquisition of Adelaide Trust

Specifically, in respect of the acquisition of Adelaide Trust, Australia Master Trust should only be subject to landholder duty in South Australia if dwell East End Adelaide is not “qualifying land”. In South Australia, duty is charged only on residential and primary production land. Duty is not imposed on “qualifying land” being land used other than for residential purposes or for primary production purposes (e.g. commercial/industrial land). dwell East End Adelaide is prima facie residential land as it has a residential Land Use Code.

However, in a recent South Australian Supreme Court – Court of Appeal decision, a taxpayer was successful in establishing that a PBSA asset was not residential land and therefore not subject to South Australian duty. On this basis, we consider that dwell East End Adelaide should be treated as “qualifying land”, and therefore not subject to landholder duty. However, this is considered on a case-by-case basis and submissions will need to be made to Revenue SA to clarify this position within two months of completion of the acquisition of units of the Adelaide Trust. Any duty payable should also be paid within two months of completion of the acquisition of units of the Adelaide Trust.

For completeness, in the event a decision is made that dwell East End Adelaide is residential land, then duty will be payable at the rate of 5.5% of the unencumbered market value of the dwell East End Adelaide land assets. In addition, foreign ownership surcharge of 7% of the market value of the dwell East End Adelaide land assets can apply if Adelaide Trust is a foreign person. In the event duty is payable, any such duty would be payable by Australia Master Trust and paid out of IPO equity proceeds and/or bank debt, as required. An SGXNET announcement will be made in the event a decision is made that dwell East End Adelaide is residential land and duty is payable.

Acquisition of Epiisod Macquarie Park

In respect of the acquisition of Epiisod Macquarie Park, the agreement for the sale of the completed Epiisod Macquarie Park asset to Macquarie Trust should be subject to NSW transfer duty at rates of up to 5.5% of the higher of the GST inclusive consideration for the transfer and the unencumbered market value of the land. Said duty would not be paid out of IPO proceeds and would instead be paid out of the working capital of the REIT Group. In addition, foreign purchaser surcharge duty of 9% can apply if the Epiisod Macquarie Park land is residential land and Macquarie Trust is a foreign person. The liability for duty arises when the agreement for sale is entered into. The agreement for sale must be lodged and duty paid within three months of signing the agreement for sale.

Based on an NSW public revenue ruling, PBSA assets which are purpose built exclusively for students, are made available exclusively for students and operated for commercial purposes should not be treated as residential. On the basis that said conditions should be met, Epiisod Macquarie Park should not be treated as residential land and thus foreign purchaser surcharge duty of 9% should not apply. Submissions will need to be made when the agreement for sale is lodged for stamping.

For completeness, in the event a decision is made that Epiisod Macquarie Park is residential land and thus foreign purchaser surcharge duty is payable, any such duty would be payable by Macquarie Trust and paid out of the working capital of the REIT Group. An SGXNET announcement will be made in the event a decision is made that Epiisod Macquarie Park is residential land and said additional foreign purchaser surcharge duty is payable.

Land Tax

Land tax is an annual tax computed based on the taxable value of the land at stepped land tax rates that vary from state to state. The taxable value of the land is determined by the relevant local government authorities. Land tax surcharge may also be imposed in certain circumstances, e.g. in Victoria, absentee owner surcharge is levied. Australian land tax rates and/or thresholds are generally subject to change each year and updated information should be obtained when considering the land tax liability each year.

Australia MIT Considerations

The proposed investment structure provides flexibility for Australia Master Trust to be able to qualify as a withholding Managed Investment Trust (“MIT”) where all the requirements are satisfied.

Distributions of ‘fund payments’ by a withholding MIT, which would broadly include components of eligible rental income and capital gains, to an investor in an eligible exchange of information country such as Singapore, should be subject to a concessional final 15% MIT withholding tax rate.

Broadly, in order for a trust to qualify as a withholding MIT the following requirements must be satisfied at the time each distribution is made:

- The trust is an Australian trust
- The trust cannot be a “trading trust”
- The trust must have a substantial proportion of investment management activities in Australia
- The trust is a Managed Investment Scheme (“MIS”)
- The manager or the operator of the Australia Master Trust must maintain the relevant Australian Financial Services Licence (“AFSL”)
- The trust is widely held
- The trust is not closely held

The closely held requirement provides that a foreign resident individual cannot hold a 10% or greater MIT participation interest in the trust. As at the date of Listing, it is expected that Centurion

Accommodation REIT will fall foul of the closely held requirement on the basis that foreign resident individuals will hold a 10% or greater MIT participation interest in Australia Master Trust.

Where an MIT requirement is not satisfied, the Australia Master Trust will not qualify as a MIT for that income year, however it will be able to qualify as a MIT in a future income year where the MIT requirements are satisfied.

Where possible, the Manager will endeavour to meet the requirements to allow the Australia Master Trust to be treated as a withholding MIT.

Australian taxation of investors in Centurion Accommodation REIT

Investors may be subject to Australian capital gains tax on the trading of units in Centurion Accommodation REIT to the extent that:

- they hold an associate-inclusive interest of 10% or more in Centurion Accommodation REIT, either at the time of sale or for at least 12 months in the 24 months before the sale; and
- the market value of the underlying Australian real property owned by Centurion Accommodation REIT is greater than 50% of the total market value of the assets owned by Centurion Accommodation REIT.

The investors will be required to file an Australian income tax return in relation to the derivation of the capital gain.

BVI TAXATION

There should be no income tax, capital gains tax, stamp duty and withholding tax applicable to the BVI Company in the BVI.

JERSEY TAXATION

The Jersey Companies should be liable to tax in Jersey at the standard rate of 0.0%. There are certain exemptions to this rate including, amongst others, any income derived from the ownership or disposal of land in Jersey which is subject to income tax at a rate of 20.0%. No Jersey withholding tax will be required on dividend and interest payments made by the Jersey HoldCo. Capital gains are not subject to tax in Jersey.

The Jersey Companies are registered as International Services Entities which are not required to account for GST on their supplies and are exempted from being charged GST by its suppliers.

No stamp duty or other taxes are chargeable in Jersey on the issue, transfer, disposal, conversion or redemption of shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE UNITS IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

The Manager is making an offering of 262,160,900 Units (representing 15.2% of the total number of Units in issue after the Offering) for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer. 248,960,900 Units will be offered under the Placement Tranche and 13,200,000 Units will be offered under the Singapore Public Offer.

Units may be re-allocated between the Placement Tranche and the Singapore Public Offer at the sole and absolute discretion of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters (in consultation with the Manager), subject to the minimum unitholding and distribution requirements of the SGX-ST, in the event of an excess of applications in one and a deficit in the other.

The Singapore Public Offer is open to members of the public in Singapore. Under the Placement Tranche, the Manager intends to offer the Units by way of an international placement through the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters to investors, in reliance on Regulation S.

Subject to the terms and conditions set forth in the underwriting agreement entered into among the Manager, the Sponsor, the Unit Lender and the Joint Bookrunners and Underwriters on 18 September 2025 (the “**Underwriting Agreement**”), the Manager is expected to effect for the account of Centurion Accommodation REIT the issue of, and the Joint Bookrunners and Underwriters are expected to severally (but not jointly or jointly and severally) procure subscribers, and failing which to subscribe, for 876,194,900 Units (which includes the Units to be issued pursuant to the Offering and the Cornerstone Units), in the proportions set forth opposite their respective names below.

Joint Bookrunners and Underwriters	Number of Units
DBS Bank Ltd.	306,668,215
UBS AG, Singapore Branch	306,668,215
United Overseas Bank Limited	87,619,490
UOB Kay Hian Private Limited	87,619,490
Maybank Securities Pte. Ltd.	87,619,490
Total	876,194,900

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Singapore Public Offer will be identical. The Joint Bookrunners and Underwriters have agreed to procure the subscription, and failing which to subscribe, for 876,194,900 Units at the Offering Price, less the underwriting, selling and management commission payable to the Joint Bookrunners and Underwriters for their services in connection with the Offering (the “**Underwriting, Selling and Management Commission**”) to be borne by Centurion Accommodation REIT.

The Manager, the Sponsor and the Unit Lender have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities. The indemnity in the Underwriting Agreement contains a contribution clause which provides that where the indemnification to the Joint Bookrunners and Underwriters is unavailable or insufficient, the Manager, the Sponsor or the Unit Lender, as the case may be, shall contribute to the amount paid or payable by such Joint Bookrunners and Underwriters as a result of any, *inter alia*, losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Manager, the Sponsor or the Unit Lender, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other from the offering of the Units. If, however, such allocation provided by the immediately preceding sentence

is not permitted by applicable law, then the Manager, the Sponsor or the Unit Lender, as the case may be, shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Manager, the Sponsor or the Unit Lender, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other in connection with the statements or omissions which resulted in, *inter alia*, such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Manager, the Sponsor or the Unit Lender, as the case may be, on the one hand and the Joint Bookrunners and Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Units subscribed for or purchased under the Underwriting Agreement (before deducting expenses) received by the Manager, the Sponsor or the Unit Lender, as the case may be, bear to the total underwriting discounts and commissions received by the Joint Bookrunners and Underwriters with respect to the Units subscribed for or purchased under the Underwriting Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Manager, the Sponsor or the Unit Lender, as the case may be, on the one hand or the Joint Bookrunners and Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Joint Bookrunner and Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by it exceeds the amount of any damages which such Joint Bookrunner and Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriting Agreement also provides for the obligations of the Joint Bookrunners and Underwriters to procure the subscription, and failing which to subscribe, for the Units in the Offering and the Cornerstone Units subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners and Underwriters at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

Each of the Joint Bookrunners and Underwriters and their associates may engage in transactions with, and perform services for, the Trustee, the Manager, the Sponsor and/or Centurion Accommodation REIT in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Trustee, the Manager, the Sponsor and/or Centurion Accommodation REIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Each of the Joint Bookrunners and Underwriters and their associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Joint Bookrunners and Underwriters and their associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

OVER-ALLOTMENT AND STABILISATION

The Unit Lender has granted the Over-Allotment Option to the Joint Bookrunners and Underwriters for the purchase of up to an aggregate of 51,137,000 Units at the Offering Price. The number of Units subject to the Over-Allotment Option will not be more than 20.0% of the number of Units under the Placement Tranche and the Singapore Public Offer. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 51,137,000 Units, representing approximately 19.5% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 51,137,000 Units (representing approximately 19.5% of the total number of Units in the Offering), at the Offering Price. In connection with the Over-Allotment Option, the Stabilising Manager and the Unit Lender have entered into a unit lending agreement (the “**Unit Lending Agreement**”) dated 18 September 2025 pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 51,137,000 Units from the Unit Lender for the purpose of effecting over-allotments or stabilising activities in connection with the Offering. The Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will re-deliver to the Unit Lender such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Issue Manager and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations hereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Any profit after expenses derived, or any loss sustained as a consequence of the exercise of the Over-Allotment Option or in effecting the stabilising activities shall be for the account of the Joint Bookrunners and Underwriters.

None of the Manager, the Sponsor, the Unit Lender, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the Manager, the Sponsor, the Unit Lender, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will be required to make a public announcement via SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12.00 p.m. on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

LOCK-UP ARRANGEMENTS

The Sponsor

Subject to the exceptions described below, the Sponsor has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit the Sponsor from being able to:

- (i) undertake any corporate actions and/or release any announcements required for the purpose of obtaining approval from CCL Shareholders for the Dividend In Specie to the CCL Shareholders;
- (ii) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (iii) transfer any Lock-up Units to and between wholly owned subsidiaries of the Sponsor (each, a **“CCL Wholly Owned Subsidiary”**), the UK Vendor and/or the Sponsor, or any declaration of trust by the Sponsor in respect of such Lock-up Units where the sole beneficiary of such

trust is the Sponsor or a CCL Wholly Owned Subsidiary, provided that the Sponsor has procured and ensured that such CCL Wholly Owned Subsidiary or the Sponsor (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such CCL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

COIPL

Subject to the exceptions described below, COIPL has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit COIPL from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between CCL Wholly Owned Subsidiaries, the UK Vendor, COIPL and/or the Sponsor, or any declaration of trust by COIPL in respect of such Lock-up Units where the sole beneficiary of such trust is the Sponsor or a CCL Wholly Owned Subsidiary, provided that the COIPL has procured and ensured that such CCL Wholly Owned Subsidiary or the Sponsor (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such CCL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

Centurion HoldCo

Subject to the exceptions described below, Centurion HoldCo has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit Centurion HoldCo from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period;
- (ii) enter into any unit lending arrangement with the Joint Bookrunners and Underwriters or any sale or transfer of any of the Lock-up Units by Centurion HoldCo pursuant to the exercise of an over-allotment option granted by the Unit Lender to the Joint Bookrunners and Underwriters; and
- (iii) transfer any Lock-up Units to and between CCL Wholly Owned Subsidiaries, the UK Vendor, Centurion HoldCo and/or the Sponsor, or any declaration of trust by the Centurion HoldCo in respect of such Lock-up Units where the sole beneficiary of such trust is the Sponsor or a CCL Wholly Owned Subsidiary, provided that the Centurion HoldCo has procured and ensured that such CCL Wholly Owned Subsidiary or the Sponsor (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such CCL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

CPPL

Subject to the exceptions described below, CPPL has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);

- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit CPPL from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between wholly owned subsidiaries of CPPL (each, a **“CPPL Wholly Owned Subsidiary”**) and CPPL, or any declaration of trust by CPPL in respect of such Lock-up Units where the sole beneficiary of such trust is CPPL or a CPPL Wholly Owned Subsidiary, provided that CPPL has procured and ensured that such CPPL Wholly Owned Subsidiary or CPPL (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such CPPL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

CGL

Subject to the exceptions described below, CGL has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);

- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit CGL from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between wholly owned subsidiaries of CGL (each, a “**CGL Wholly Owned Subsidiary**”) and CGL, or any declaration of trust by CGL in respect of such Lock-up Units where the sole beneficiary of such trust is CGL or a CGL Wholly Owned Subsidiary, provided that CGL has procured and ensured that such CGL Wholly Owned Subsidiary or CGL (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such CGL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

Loh Kim Kang David

Subject to the exceptions described below, Mr Loh has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of his direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of his direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of his direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit Mr Loh from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than his effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between entities wholly owned by Mr Loh and Mr Loh, or any declaration of trust by Mr Loh in respect of such Lock-up Units where the sole beneficiary of such trust is Mr Loh or any entity wholly owned by Mr Loh, provided that Mr Loh has procured and ensured that such entity wholly owned by Mr Loh or Mr Loh (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such entity wholly owned by Mr Loh will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to his direct and indirect interest in 50.0% of the Lock-up Units.

Han Seng Juan

Subject to the exceptions described below, Mr Han has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of his direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of his direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of his direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit Mr Han from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than his effective interest in 50.0% of the Lock-up Units, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between entities wholly owned by Mr Han and Mr Han, or any declaration of trust by Mr Han in respect of such Lock-up Units where the sole beneficiary of such trust is Mr Han or any entity wholly owned by Mr Han, provided that Mr Han has procured and ensured that such entity wholly owned by Mr Han or Mr Han (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such entity wholly owned by Mr Han will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to his direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated. For the avoidance of doubt, any Units returned to the Unit Lender pursuant to the Unit Lending Agreement shall be subject to the lock-up arrangements described above.

Lien Properties Pte. Ltd. (as the Juniper Vendor)

Subject to the exceptions described below, Lien Properties Pte. Ltd. has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exercisable or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Units (including any securities convertible into or exercisable or exchangeable for any Lock-up Units or which carry rights to subscribe for or purchase any such Lock-up Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the Lock-up Units (or any securities convertible into or exchangeable for any such Lock-up Units or part thereof or which carry rights to subscribe for or purchase any such Lock-up Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period or the Second Lock-up Period).

The same restrictions will apply in respect of its direct and indirect interest in 50.0% of the Lock-up Units during the Second Lock-up Period.

The restrictions described in the preceding paragraph do not apply to prohibit Lien Properties Pte. Ltd. from being able to:

- (i) create a charge over the Lock-up Units or otherwise grant security over or create any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced over any Lock-up Units after the expiry of the First Lock-up Period, and only in respect of not more than its effective interest in 50.0% of the Lock-up Units during the Second Lock-up Period, or (as the case may be) in respect of all of the Lock-up Units after the Second Lock-up Period; and
- (ii) transfer any Lock-up Units to and between wholly owned subsidiaries of Lien Properties Pte. Ltd. (each, a **“LPPL Wholly Owned Subsidiary”**) and Lien Properties Pte. Ltd., or any declaration of trust by Lien Properties Pte. Ltd. in respect of such Lock-up Units where the sole beneficiary of such trust is Lien Properties Pte. Ltd. or a LPPL Wholly Owned Subsidiary,

provided that Lien Properties Pte. Ltd. has procured and ensured that such LPPL Wholly Owned Subsidiary or Lien Properties Pte. Ltd. (as the case may be) has executed and delivered to the Joint Bookrunners and Underwriters an undertaking to the effect that such LPPL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the Lock-up Units.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

The Manager

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners and Underwriters that it will not during the First Lock-up Period, directly or indirectly:

- (i) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option to purchase, right or warrant to subscribe, purchase, lend, hypothecate, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any Units (or any securities convertible into or exchangeable for Units or part thereof or which carry rights to subscribe for or purchase any Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or any other securities of Centurion Accommodation REIT or any of its subsidiaries or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for any Units or which carry rights to subscribe for or purchase Units or any other securities of Centurion Accommodation REIT or any of its subsidiaries);
- (iii) enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its effective interest in the Units (or any securities convertible into or exchangeable for Units or part thereof or which carry rights to subscribe for or purchase Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (vi) publicly announce any intention to do any of the above,

whether any such transaction described in the sub paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period).

The restrictions described in the preceding paragraphs do not apply to the issuance of (i) the Offering Units, (ii) the Sponsor Subscription Units, (iii) the Consideration Units, (iv) the Cornerstone Units, (v) Units to the Manager or (where applicable) its nominees in payment of any fees payable to the Manager under the Trust Deed and (vi) Units to the Property Managers or (where applicable) its nominees in payment of any fees payable to the Property Managers under the Property Management Agreements.

If, for any reason, the Listing Date does not take place within six months of the date of this Prospectus, the lock-up arrangements described above will be terminated.

For the avoidance of doubt, the restrictions described in the preceding paragraphs do not prohibit the Manager from selling, contracting to sell, granting security over, encumbering or otherwise disposing of any Units issued to it in satisfaction of any fees payable to the Manager under the Trust Deed.

DBS Bank Ltd.

Subject to the exceptions described below, DBS Bank Ltd. has agreed with the Manager that it will not during the First Lock-up Period, directly or indirectly:

- (i) offer, pledge, sell or contract to sell, grant any option to purchase, grant security over, swap, hedge, transfer, encumber or otherwise dispose of any or all of its direct and indirect effective interest in the DBS Cornerstone Units (or any securities convertible into or exercisable or exchangeable for any such DBS Cornerstone Units or part thereof or which carry rights to subscribe for or purchase any such DBS Cornerstone Units or part thereof);
- (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the DBS Cornerstone Units (including any securities convertible into or exercisable or exchangeable for any DBS Cornerstone Units or which carry rights to subscribe for or purchase any such DBS Cornerstone Units);
- (iii) enter into any transaction (including a derivative transaction) or other arrangement with a similar economic effect to the foregoing sub-paragraph (i) or (ii);
- (iv) deposit any or all of its direct and indirect effective interest in the DBS Cornerstone Units (or any securities convertible into or exchangeable for any such DBS Cornerstone Units or part thereof or which carry rights to subscribe for or purchase any such DBS Cornerstone Units or part thereof) in any depository receipt facility;
- (v) enter into a transaction which is designed, or which may reasonably be expected to result in any of the above; or
- (iv) publicly announce any intention to do any of the above,

whether any such transaction described in sub-paragraphs (i) to (v) above is to be settled by delivery of such capital or securities, in cash or otherwise (whether or not such transaction will be completed within or after the First Lock-up Period).

The restrictions described in the preceding paragraph do not apply to prohibit DBS Bank Ltd. from being able to:

- (i) create a charge over the DBS Cornerstone Units or otherwise grant security over or create any encumbrance over the DBS Cornerstone Units, provided that such charge, security or encumbrance can only be enforced after the expiry of the First Lock-up Period; or
- (ii) transfer any DBS Cornerstone Units to and between wholly-owned subsidiaries of DBS Bank Ltd. and DBS Bank Ltd., or any declaration of trust by DBS Bank Ltd. in respect of such DBS Cornerstone Units where the sole beneficiary of such trust is DBS Bank Ltd. or such subsidiaries of DBS Bank Ltd. provided that DBS Bank Ltd. has procured and ensured that such subsidiary or DBS Bank Ltd. (as the case may be), has executed and delivered to the Manager an undertaking to the effect that such subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the Lock-up Period.

The lock-up arrangements described above will be terminated in the event that the subscription agreement in respect of DBS Bank Ltd.'s investment as a Cornerstone Investor is terminated.

SGX-ST LISTING

Centurion Accommodation REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, Centurion Accommodation REIT, the Manager, the Trustee or the Units. It is expected that the Units will commence trading on the SGX-ST on a “ready” basis on or about 25 September, 2.00 p.m..

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price (see “Risk Factors – Risks Relating to an Investment in the Units – The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units” for further details).

ISSUE EXPENSES

The estimated amount of the expenses in relation to the Offering and the issuance of Cornerstone Units of S\$39.5 million includes the Underwriting, Selling and Management Commission, professional and other fees and all other incidental expenses in relation to the Offering and the issuance of the Cornerstone Units, which will be borne by Centurion Accommodation REIT. A breakdown of these estimated expenses is as follows:

	(S\$'000)
Underwriting, Selling and Management Commission ⁽¹⁾	23,132
Professional and other fees ⁽²⁾	10,131
Other expenses ⁽³⁾	6,200
Total estimated expenses of the Offering and issuance of the Cornerstone Units	39,463

Notes:

- (1) Such commission represents up to 3.0% of the gross proceeds from the sale of the Units under the Placement Tranche and the Singapore Public Offer, the Cornerstone Units and Units sold pursuant to the exercise of the Over-Allotment Option.
- (2) Includes solicitors' fees and fees for the Reporting Auditor, the Independent Tax Advisers (as defined herein), the Independent Valuers and other professionals' fees and other expenses.
- (3) Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

DISTRIBUTION AND SELLING RESTRICTIONS

None of the Manager, the Sponsor, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Prospectus or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

Selling Restrictions

Australia

This Prospectus:

- (a) does not constitute a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 of the Commonwealth of Australia ("**Australia Corporations Act**");
- (b) does not purport to include the information required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Australia Corporations Act;
- (c) has not been, nor will it be, lodged with the ASIC, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and
- (d) may not be provided in Australia other than to select investors ("**Australia Exempt Investors**") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Australia Corporations Act to whom an offer may be made without disclosure under Chapter 6D of the Australia Corporations Act and/or (ii) are "wholesale clients" for the purpose of section 761G of the Australia Corporations Act, such that disclosure to them is not required under Chapter 6D and Part 7.9 of the Australia Corporations Act.

The Units may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Units may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Units may be distributed, received or published in Australia, except to Australia Exempt Investors or where disclosure to investors is otherwise not required under Chapter 6D and Part 7.9 of the Australia Corporations Act and is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Units, each purchaser or subscriber of Units represents and warrants to Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and their affiliates that such purchaser or subscriber is an Australia Exempt Investor.

As any offer of Units under this Prospectus, any supplement accompanying this Prospectus or any other document will be made without disclosure in Australia under Chapter 6D and Part 7.9 of the Australia Corporations Act, the offer of those Units for resale in Australia within 12 months after their issue may, under the Australia Corporations Act, require disclosure to investors if none of the exemptions in the Australia Corporations Act applies to that resale. By applying for the Units, each purchaser or subscriber of Units undertakes to Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Units, offer, transfer, assign or otherwise alienate those Units, or grant, issue or transfer interests in or options over them, to investors in Australia except in circumstances where disclosure to investors is not required under the Australia Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Hong Kong

WARNING: The contents of this document have not been reviewed or approved by or registered with any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of the Units. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been and will not be registered as a prospectus with the Registrar of Companies in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Hong Kong Securities and Futures Ordinance**”).

This document is confidential, and is being issued to the person to whom it is addressed, and may not be circulated, distributed, published, reproduced or disclosed (in whole or in part) to any other person.

No person in Hong Kong who is not a professional investor as defined in the Hong Kong Securities and Futures Ordinance and any rules made thereunder may purchase or subscribe for the Units, and the Manager will not accept any purchase or subscription by such person who is not a professional investor.

Japan

The Units have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been, and will not be, made with respect to the Units. Neither the Units nor any interest therein may be offered, sold, resold, or otherwise transferred, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

Malaysia

This Prospectus is provided strictly for informational purposes and does not constitute, and shall not be construed as, an offer or invitation to subscribe for or purchase any securities of Centurion Accommodation REIT in Malaysia where such offer or invitation would be unlawful.

Any securities referred to in the Prospectus have not been and will not be registered under the Malaysian Capital Markets and Services Act 2007 (“**CMSA**”) and may not be offered or sold in Malaysia.

The recipient acknowledges that interest in the securities described in the Prospectus was initiated solely at their own request, without any prior solicitation or marketing effort by the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, their affiliates, or any of their representatives. The Prospectus and any communications relating to it were only sent or communicated to the recipient following a request from the recipient.

By accessing this Prospectus, the recipient confirms that they have independently sought information regarding the investment opportunity and that any subsequent communication is being provided in response to such unsolicited request.

The provision of the Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in Centurion Accommodation REIT. Furthermore, it does not constitute a recommendation by Centurion Accommodation REIT or any other party to sell or buy securities in Centurion Accommodation REIT.

If you are not permitted to receive the Prospectus or are in any doubt as to whether you are permitted to receive it, please return or destroy the Prospectus.

The Prospectus must not be released or otherwise forwarded, distributed, or sent into or within Malaysia. Persons receiving such documents (including custodians, nominees, and trustees) must not distribute or send them into or from Malaysia. Any failure to comply with these restrictions may constitute a violation of the CMSA.

Switzerland

The Units may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has been or will be made to admit the Units to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Units constitutes a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA. Neither this Prospectus nor any other offering or marketing material relating to the Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, Centurion Accommodation REIT or the Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority. Neither the Units nor the Offering have been, nor will they be, authorised under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

Thailand

The Units have not been, and will not be, registered with the Securities and Exchange Commission of Thailand. Any offering or distribution of securities in Thailand is not legal without such prior registration, unless such offering does not constitute an offer for sale of securities to the public for the purposes of the Securities and Exchange Act B.E. 2535 (1992) of Thailand, as amended, or does not require approval from or filing of registration statement and draft prospectus with the Office of the Securities and Exchange Commission of Thailand.

Documents relating to the offering of the Units, as well as information contained therein, may not be supplied to the public in Thailand, as the offering of the Units is not a public offering of securities in Thailand, nor may they be used in connection with any offer for subscription or sale of the Units to the public in Thailand.

United Kingdom

Centurion Accommodation REIT is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000 (“**FSMA**”). It has not been authorised, or otherwise recognised or approved, by the Financial Conduct Authority of the United Kingdom and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public.

This Prospectus is not being distributed or delivered to, and must not be passed on to, the general public in the United Kingdom. This Prospectus may not be distributed or delivered to, and must not be passed on to, any person resident in the United Kingdom, unless it is being made only to, or directed only at, persons falling within the below categories:

- (a) If made by a person who is not an authorised person under the FSMA, is being made only to or directed only at: (i) persons who are “investment professionals” as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**FPO**”), (ii) persons falling within any of the categories of persons described in Article 49(2) of the FPO (high net worth companies, unincorporated associations etc), or (iii) any other person to whom it may otherwise lawfully be made (for the purpose of this section, all such persons together being referred to as “**Relevant Persons**”); or
- (b) If made by a person who is an authorised person under the FSMA, is being made only to or directed only at: (i) persons who are “investment professionals” as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the “**CISO**”), (ii) persons falling within any of the categories of persons described in Article 22(2) of the CISO (high net worth companies, unincorporated associations, etc.), (iii) persons falling within the categories of persons described in Chapter 4.12B of the Conduct of Business Sourcebook of the FCA Handbook and any successor regulations made by virtue of Section 238(5) of the FSMA, or (iv) any other persons to whom it may otherwise lawfully be made (for the purpose of this section, all such persons together being referred to as “**Relevant Persons**”).

Persons of any other description should not act upon this information. Relevant Persons in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in Centurion Accommodation REIT and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

If the recipient of this Prospectus is in any doubt about the investment to which this Prospectus relates, they should consult a person authorised under FSMA who specialises in advising and investing in collective investment schemes.

The Units shall be marketed in accordance with the Alternative Investment Fund Managers Regulations 2013 (“**UK AIFM Regulations**”).

This Prospectus is not an approved prospectus for the purposes of Section 85 of the FSMA. No prospectus is required under Section 85 of the FSMA and any offer which may be made of units in Centurion Accommodation REIT will be: (i) limited to fewer than 150 natural or legal persons in the United Kingdom, other than qualified investors (within the meaning of Section 86 of the FSMA); and/or (ii) made on the basis that the minimum consideration payable by any investor in Centurion Accommodation REIT will not be less than EUR 100,000.

United States

The Units have not been and will not be registered under the Securities Act and may not be offered, sold, or delivered within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Units are being offered and sold only outside the United States in offshore transactions as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

General

Each applicant for Units in the Offering will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation not contained in this Prospectus and none of Centurion Accommodation REIT, the Manager, the Trustee, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person responsible for this Prospectus or any part of it will have any liability for any such other information or representation.

CLEARANCE AND SETTLEMENT

INTRODUCTION

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 100 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such account-holders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and the applicable transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

CLEARING FEES

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, and the deposit fee and unit withdrawal fee that CDP may charge may be subject to the prevailing GST.

DEALING IN UNITS

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

EXPERTS

PricewaterhouseCoopers LLP, the Reporting Auditor, was responsible for preparing the Reporting Auditor's Report on the Profit Forecast and Profit Projections and the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information found in Appendix A and Appendix B of this Prospectus, respectively.

KPMG Services Pte. Ltd. (the "**Independent Singapore, Australia, BVI and Jersey Tax Adviser**") was responsible for preparing the Independent Singapore, Australia, BVI and Jersey Taxation Report found in Appendix D of this Prospectus.

CMS Cameron McKenna Nabarro Olswang LLP (the "**Independent UK Tax Adviser**", and together with the Independent Singapore, Australia, BVI and Jersey Tax Adviser, the "**Independent Tax Advisers**")), was responsible for preparing the Independent UK Taxation Report found in Appendix D of this Prospectus.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Knight Frank Pte Ltd, Savills Advisory Services Limited, Knight Frank LLP, CIVAS (NSW) Pty Limited, and Savills Valuations Pty Ltd, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix E of this Prospectus.

Jones Lang LaSalle Property Consultants Pte Ltd, the Independent Market Research Consultant, was responsible for preparing the Independent Market Research Report found in Appendix F of this Prospectus.

The Independent Tax Advisers, the Independent Valuers and the Independent Market Research Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of Allen & Gledhill LLP, WongPartnership LLP, Baker & McKenzie.Wong & Leow, Shook Lin & Bok LLP, Watson Farley & Williams Pty Ltd, or Bedell Cristin London Partnership makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

Save for the section "**Risk Factors**", Norton Rose Fulbright LLP does not make, or purport to make, any statement in this Prospectus and it is not aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

REPORTING AUDITOR

PricewaterhouseCoopers LLP, the Reporting Auditor, have given and have not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- their name;
- the Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information; and
- the Reporting Auditor's Report on the Profit Forecast and Profit Projections,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context in which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

GENERAL INFORMATION

RESPONSIBILITY STATEMENT BY THE DIRECTORS

- (1) The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, Centurion Accommodation REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading, and the Directors are satisfied that the Profit Forecast and Profit Projections contained in “Profit Forecast and Profit Projections” have been stated after due and careful enquiry and consideration. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

- (2) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the Manager.
- (3) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against Centurion Accommodation REIT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of Centurion Accommodation REIT.
- (4) The name, age and address of each of the Directors are set out in “The Manager and Corporate Governance – Directors of the Manager”. A list of the present and past directorships of each Director and executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix H, “List of Present and Past Principal Directorships of Directors and Executive Officers”.
- (5) Save for the fact that Tony Bin Hee Din and Loh Kim Kang David are brothers-in-law (i.e. Loh Kim Kang David’s sister is Tony Bin Hee Din’s wife), there is no family relationship among the Directors and executive officers of the Manager.
- (6) Save as disclosed under this paragraph (6), none of the Directors or executive officers of the Manager is or was involved in any of the following events:
 - (i) at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
 - (ii) at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

- (iii) any unsatisfied judgement against him;
- (iv) a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (v) a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (vi) at any time during the last 10 years, judgement been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (vii) a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (viii) disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (ix) any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (x) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
 - (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (xi) the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Loh Kim Kang David and Wong Kok Hoe are directors of the Sponsor. Tony Bin Hee Din was a Consultant in CCL from 1 July 2019 to 30 June 2021. The Sponsor Group has, from time to time in the ordinary course of its operations, incurred fines. The fines incurred by CCL since FY2021 are set out below¹.

For its Singapore operations, in FY2022, a fine of S\$300 arose from a breach of Section 56(1) of the Fire Safety Act 1993, a fine of S\$1,000 arose from a breach of Section 34(7) of the COVID-19 (Temporary Measures) Act 2020 and Regulation 4 of the (Foreign Employee Dormitories – Control Order) Regulations 2020 and a fine of S\$5,600 arose from a breach of Section 11(3) of the FEDA. In FY2025, fines of an aggregate of S\$600 arose from the breach of the Control of Vectors and Pesticides Act 1998 of Singapore.

No fines were incurred by the Singapore operations in 2021 and 2023.

For its Malaysia operations, the Sponsor Group has incurred fines totalling RM800 in FY2021 for breaches of Section 13(1) of the Destruction of Disease-Bearing Insects Act 1975 and the Minimum Standards of Housing, Accommodation and Employees Facilities Act. RM14,650 in FY2022 and RM2,000 in FY2023 were incurred for breaches of Section 13(1) of the Destruction of Disease-Bearing Insects Act 1975. The Malaysia operations are unrelated to the Enlarged Portfolio.

For its US operations, the Sponsor Group has incurred fines totalling USD90,602.83 in relation to late filing penalties in FY2021. The US operations are unrelated to the Enlarged Portfolio. There were no fines incurred by the Sponsor Group in 2024.

While Loh Kim Kang David was an executive director of UOB Kay Hian Private Limited, UOB Kay Hian Private Limited had been subject to investigations and/or fines imposed by the authorities, from time to time in the course of its operations, and in relation thereto, Loh Kim Kang David was not the subject of any investigations and was not subject to any fines or reprimands imposed by the authorities.

Separate from the above, on 25 February 2008, the MAS notified Loh Kim Kang David of certain late submissions pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations, and these pertained to late submissions by Loh Kim Kang David to notify MAS about his appointments as director and/or acquisition of substantial shareholdings in various companies. A composition amount of S\$5,000 was paid on 3 March 2008 and no further action was taken by the MAS.

On 4 March 2015, Wong Kok Hoe was charged under Sections 65(b) and 67(1)(b) of the Road Traffic Act 1961 of Singapore. There were no injuries arising from such matter. As a result, Wong Kok Hoe paid a fine amounting to approximately S\$5,000 and was disqualified from driving for a period of 32 months.

Wong Kok Hoe was also appointed as an independent non-executive director of Citiraya Industries Ltd (now known as Metech International Limited) ("**Citiraya**") in September 2004. Citiraya was a company listed on the Main Board of the SGX-ST.

In January 2005, the Corrupt Practices Investigation Bureau launched an investigation against the management and staff of Citiraya and staff of client companies of Citiraya for offences under the Prevention of Corruption Act and Penal Code.

Separately, the Commercial Affairs Department also started investigations directed against staff of Citiraya and staff of some private companies who were in collusion to create fictitious transactions to inflate the sales and purchases of Citiraya.

¹ For the avoidance of doubt, CCL also incurred fines prior to FY2021.

Since then, various management and staff of Citiraya and certain persons from the client companies have been charged and convicted. The subject transactions go as far back as 2003.

Wong Kok Hoe was only appointed in September 2004 for a few months when the investigations commenced. He was never involved in the operations of the company and he had not been charged with any offences.

Wong Kok Hoe resigned from Citiraya in September 2006 after assisting in the restructuring of the company.

Choy Bing Choong was appointed as Non-Executive, Independent Director of Hoe Leong Corporation Ltd. ("**Hoe Leong**") on 1 September 2019. On 2 October 2019, Hoe Leong received an Originating Summons to place the company under judicial management (the "**JM Application**"). On 7 November 2019, leave was granted by the High Court for UOB to wholly discontinue and/or withdraw the JM Application and UOB accordingly filed the Notice of Discontinuance/Withdrawal to wholly discontinue/withdraw the JM Application.

MATERIAL CONTRACTS

(7) The dates of, parties to, and general nature of every material contract which Centurion Accommodation REIT and its subsidiaries has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of Centurion Accommodation REIT) are as follows:

- (i) the Trust Deed;
- (ii) the Right of First Refusal Agreement;
- (iii) state leases and JTC leases for the Singapore Properties;
- (iv) the Singapore CCL Share Purchase Agreement;
- (v) the Singapore LB Share Purchase Agreement;
- (vi) the Mandai PCOA;
- (vii) the Westlite Mandai Vendor Lease;
- (viii) the Juniper PCOA;
- (ix) the Westlite Juniper Vendor Lease;
- (x) the UK Share Purchase Agreement;
- (xi) the Australian Purchase Agreement;
- (xii) the Forward Purchase Agreement; and
- (xiii) the Property Management Agreements.

DOCUMENTS FOR INSPECTION

- (8) Copies of the following documents are available for inspection at the principal place of business of the Manager at 45 Ubi Road 1, #04-01, Singapore 408696, for a period of six months from the date of this Prospectus (prior appointment would be appreciated):
- (i) the material contracts referred to in paragraph 7 above, save for the Trust Deed (which will be available for inspection for so long as Centurion Accommodation REIT is in existence);
 - (ii) the Underwriting Agreement;
 - (iii) the Reporting Auditor's Report on the Profit Forecast and Profit Projections as set out in Appendix A of this Prospectus;
 - (iv) the Reporting Auditor's Report on the Unaudited Financial Information as set out in Appendix B of this Prospectus;
 - (v) the Independent Taxation Reports as set out in Appendix D of this Prospectus;
 - (vi) the Independent Property Valuation Summary Reports as set out in Appendix E of this Prospectus as well as the full valuation reports for each of the Properties;
 - (vii) the Independent Market Research Report set out in Appendix F of this Prospectus;
 - (viii) the written consents of the Reporting Auditor, the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Advisers (see "Experts" and "Reporting Auditor" for further details);
 - (ix) the Sponsor Subscription Agreement;
 - (x) the separate subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units; and
 - (xi) the Depository Services Terms and Conditions.

CONSENTS OF THE JOINT ISSUE MANAGERS AND GLOBAL COORDINATORS, AND THE JOINT BOOKRUNNERS AND UNDERWRITERS

- (9) DBS Bank Ltd. and UBS AG, Singapore Branch have given and not withdrawn their written consents to being named in this Prospectus as the Joint Issue Managers and Global Coordinators to the Offering.
- (10) DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd. have given and not withdrawn their written consents to being named in this Prospectus as the Joint Bookrunners and Underwriters to the Offering.

CONSENTS OF THE CO-MANAGERS

- (11) Each of CGS International Securities Singapore Pte. Ltd. and Hong Leong Finance Limited has given and not withdrawn their written consents to being named in this Prospectus as the co-managers to the Offering.

CONFIRMATIONS FROM THE SGX-ST

(12) The Manager has obtained from the SGX-ST the confirmations below.

- (a) The SGX-ST has no comments in relation to Centurion Accommodation REIT's compliance with Rule 409(3) of the Listing Manual, on the provision of annual accounts for the Initial Portfolio, subject to the disclosure in the Prospectus of (i) the Unaudited Pro Forma Financial Information and the Profit Forecast and Profit Projections; and (ii) reason(s) for which it is unable to provide historical audited financial information for the Initial Portfolio. The reason Centurion Accommodation REIT is unable to provide historical audited financial information for the Initial Portfolio is because Centurion Accommodation REIT is newly constituted as a private trust on 12 August 2025 pursuant to the Trust Deed and accordingly, does not have historical audited annual accounts. Additionally, Centurion Accommodation REIT will only acquire the Initial Portfolio on or shortly prior to the Listing Date. Therefore, Centurion Accommodation REIT does not have the annual accounts for the last three financial years in respect of the Initial Portfolio.
- (b) Rule 227 of the Listing Manual is not applicable to the transfer of the Consideration Units from the UK Vendor to Centurion HoldCo.

MISCELLANEOUS

- (13) The financial year end of Centurion Accommodation REIT is 31 December and the first reporting period for Centurion Accommodation REIT will be from Listing Date to 31 December 2025.
- (14) A full valuation of each of the real estate assets held by Centurion Accommodation REIT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's Management Fee and in payment of the Property Managers' Property Management Fee) or to redeem existing Units, a valuation of the real properties held by Centurion Accommodation REIT may be required to be carried out pursuant to the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by Centurion Accommodation REIT if it is of the opinion that it is in the best interest of Unitholders to do so.
- (15) While Centurion Accommodation REIT is listed on the SGX-ST, investors may check the SGX-ST website <http://www.sgx.com> for the prices at which Units are being traded on the SGX-ST. Investors may also check one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*, for the price range within which Units were traded on the SGX-ST on the preceding day.
- (16) The Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of Centurion Accommodation REIT. Neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to Centurion Accommodation REIT, or any part of any fees, allowances or benefits received on purchases charged to Centurion Accommodation REIT.
- (17) There is no benchmark applicable to Centurion Accommodation REIT as it is a REIT to be listed on the SGX-ST.

GLOSSARY

%	:	Per centum or percentage
£, pounds or pence and Pound sterling	:	Pound sterling, the lawful currency of the UK
1Q FY2024	:	The three-month period ended 31 March 2024
1Q FY2025	:	The three-month period ended 31 March 2025
A\$, AUD or Australian dollars	:	Australian dollars, the lawful currency of Australia
ACCC	:	Australian Competition and Consumer Commission
Acquisition Deadline	:	The time from the registration of the Prospectus to the expected date of completion of acquiring Epiisod Macquarie Park, the time period is expected to be no longer than six months
Acquisition Fee	:	The acquisition fee payable to the Manager as described in “Overview – Certain Fees and Charges”
Adelaide Loan Facilities	:	The A\$ denominated floating Loan Facilities secured by dwell East End Adelaide as described in “Capitalisation and Indebtedness”
Adelaide Shares Vendor	:	Centurion Overseas Investments (II) Pte. Ltd.
Adelaide Trust	:	Centurion Adelaide Student Village Trust
Adelaide Units Vendor	:	Centurion Investments (JS A) Ltd
Adelaide Vendors	:	The Adelaide Units Vendor and the Adelaide Shares Vendor
AFSL	:	Australian Financial Services Licence

Adjustments	:	Adjustments which are charged or credited to the consolidated profit and loss account of Centurion Accommodation REIT for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue; (ii) unrealised income or loss, including property revaluation gains or losses, financial instruments/derivatives/assets/liabilities gains or losses, exchange gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv) negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee and property management fees that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the Properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) other non-cash or timing differences related to income or expenses; (xii) differences between the audited and unaudited financial statements for the previous financial year; (xiii) financing fees; (xiv) exchange difference on capital items and unrealised exchange difference, (xv) net changes in fair value of financial derivative, (xvi) net effect on lease liabilities, amortisation of future value of financial guarantees other non-tax deductible items (xvii) other charges or credits (in each case from (i) to (xvi) as deemed appropriate by the Manager); and (xviii) any other such adjustments each as deemed appropriate by the Manager in consultation with the auditor and/or tax advisors
Aggregate Leverage	:	The total borrowings and deferred payments (if any) as a percentage of the Deposited Property
Agreed Property Value	:	S\$1,838.3 million, the agreed property value used to determine the purchase consideration

Annual Distributable Income	:	The amount calculated by the Manager (based on the audited financial statements of Centurion Accommodation REIT for that financial year) as representing the consolidated audited net profit after tax of Centurion Accommodation REIT (which includes the net profits of the SPVs held by Centurion Accommodation REIT for the financial year, to be pro-rated where applicable to the portion of Centurion Accommodation REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year
ANUK	:	Accreditation Network UK
Appendices or Appendix	:	The appendices set out in this Prospectus
Application Forms	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
Application List	:	The list of applicants subscribing for Units which are the subject of the Singapore Public Offer
Appraised Value	:	• In respect of Westlite Mandai, Westlite Juniper, Westlite Ubi and Epiisod Macquarie Park (which are the Properties sold either wholly or in part by third party vendors), the appraised value based on the higher of the two valuations as set out in the valuation reports prepared by the Independent Valuers • In respect of the rest of the Properties (which are the Properties sold by (i) vendors wholly owned by the Sponsor or (ii) the UK Vendor, which is 99.87% owned by the Sponsor), the appraised value based on the average of the two valuations as set out in the valuation reports prepared by the Independent Valuers
ASIC	:	Australian Securities & Investments Commission
associate	:	Has the meaning ascribed to it in the Listing Manual
AST	:	Assured Shorthold Tenancy
ATM	:	Automated teller machines
ATO	:	Australian Taxation Office
Audit and Risk Committee	:	The audit and risk committee of the Board

Australia Corporations Act	:	Corporations Act 2001 of the Commonwealth of Australia
Australia Exempt Investors	:	Select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Australia Corporations Act to whom an offer may be made without disclosure under Chapter 6D of the Australia Corporations Act and/or (ii) are “wholesale clients” for the purpose of section 761G of the Australia Corporations Act, such that disclosure to them is not required under Chapter 6D and Part 7.9 of the Australia Corporations Act
Australia Loan Facilities	:	The Adelaide Loan Facilities and the Epiisod Macquarie Park Loan Facilities
Australia Master Trust	:	Centurion REIT Australia Trust
Australia Master Trustee	:	Centurion REIT Australia Pty Ltd, as trustee of the Australia Master Trust
Australia Properties	:	dwell East End Adelaide and Epiisod Macquarie Park
Australia PBSA Property Management Agreement	:	The property management agreement entered into between the Manager, the Australia Master Trustee and the Australia PBSA Property Manager for the Australia PBSA Property Manager to provide property management services for PBSA assets located in Australia including dwell East End Adelaide and (following the expiry or termination of the Epiisod Macquarie Park Master Lease) Epiisod Macquarie Park
Australia PBSA Property Manager	:	Centurion Australia Management Pty Ltd
Australia Purchase Agreement	:	The purchase agreement entered into between the Australia Purchasers, as purchasers, and the Adelaide Vendors, pursuant to which (a) the Adelaide Units Vendor agrees to sell and Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee
Australia Purchasers	:	SG SPV (3) and Australia Master Trustee
Australia Sub-Trust Trustee	:	Centurion SA Investments Pty Ltd, as trustee of each of the Adelaide Trust and the Macquarie Trust
Australia Trusts	:	The Australia Master Trust, the Adelaide Trust and the Macquarie Trust

Authorised Investments	:	Means subject to the CIS Code: (i) real estate; (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon; (iii) real estate-related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded; (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations; (v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board; (vi) cash and cash equivalent items; (vii) financial derivatives only for the purposes of (a) hedging existing positions in Centurion Accommodation REIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management by Centurion Accommodation REIT, PROVIDED THAT such derivatives are not used to gear the overall portfolio of Centurion Accommodation REIT or intended to be borrowings or any form of financial indebtedness of Centurion Accommodation REIT; and (viii) any other investment not covered by paragraphs (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix or otherwise permitted by MAS and selected by the Manager for investment by Centurion Accommodation REIT and approved by the Trustee in writing
Authority or MAS	:	Monetary Authority of Singapore
Average Closing Price	:	Average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days
B2B	:	Business-to-business

Base Fee	:	The base fee payable to the Manager as described in “Overview – Certain Fees and Charges”
Board	:	The board of directors of the Manager
BSR	:	Building Safety Regulator
BTR	:	Build-to-rent
Business Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
BVI	:	British Virgin Islands
BVI Company	:	Centurion Investments (BV) Ltd
CAGR	:	Compound annual growth rate
CCL or the Sponsor	:	Centurion Corporation Limited
CCL 2026 AGM	:	CCL’s next annual general meeting to be held in 2026
CCL Shareholders	:	The shareholders of CCL
CCL Shares	:	The shares in CCL
CCL Wholly Owned Subsidiary	:	A wholly owned subsidiary of the Sponsor
CDP	:	The Central Depository (Pte) Limited
Centurion HoldCo	:	Centurion Capital Investments Ltd.
CGL	:	Centurion Global Ltd
CGL Wholly Owned Subsidiary	:	A wholly owned subsidiary of CGL
China	:	The People’s Republic of China
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
CISA	:	The Swiss Federal Act on Collective Investment Schemes
CISO	:	Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended of the United Kingdom

Citiraya	:	Citiraya Industries Ltd (now known as Metech International Limited)
CMP	:	Construction, Marine Shipyard and Process
CMP Regulations 2018	:	Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore
CMS Licence	:	Capital markets services licence
CMSA	:	Malaysian Capital Markets and Services Act 2007
COIPL	:	Centurion Overseas Investments Pte. Ltd.
Companies Act	:	Companies Act 1967 of Singapore
Consideration Units	:	The Juniper Consideration Units and the UK Consideration Units
Consideration Units Recipients	:	Lien Properties Pte. Ltd. (as the Juniper Vendor) and the UK Vendor
controlling shareholder	:	As defined in the Listing Manual, means a person who: (i) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) of a company; or (ii) in fact exercises control over a company, where “control” refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
Cornerstone Investors	:	The cornerstone investors being FIL Investment Management (Hong Kong) Limited, abrdn Asia Limited, Amova Asset Management Asia Limited, Asdew Acquisitions Pte Ltd, B&I Capital Pte. Ltd., Barings Singapore Pte. Ltd., Cohen & Steers Asia Limited, DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DWS Investments Australia Limited, Eastspring Investments (Singapore) Limited, Lion Global Investors Limited, Mr Ong Pang Aik, Principal Global Investors (Singapore) Limited, UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Value Partners Hong Kong Limited
Cornerstone Units	:	The aggregate of 614,034,000 Units to be subscribed by the Cornerstone Investors
CPF	:	Central Provident Fund

CPPL	:	Centurion Properties Pte. Ltd.
CPPL Wholly Owned Subsidiary	:	A wholly owned subsidiary of CPPL
CTA 2010	:	Corporation Tax Act 2010
CTQ	:	Construction Temporary Quarters
DASL	:	Dormitory Association of Singapore
date of the making of the offer	:	Date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase
DBS Cornerstone Units	:	All the Cornerstone Units which will be held by DBS Bank Ltd. on the Listing Date, except the Cornerstone Units held by DBS Bank Ltd. on behalf of certain wealth management clients
Deposited Property	:	All assets of Centurion Accommodation REIT, including all its Authorised Investments of Centurion Accommodation REIT for the time being held or deemed to be held by Centurion Accommodation REIT under the Trust Deed
Depository Services Terms and Conditions	:	CDP's depository services terms and conditions in relation to the deposit of the Units in CDP
Development Management Fee	:	The development management fee payable to the Manager as described in "Overview – Certain Fees and Charges"
Development Project	:	A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by Centurion Accommodation REIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations
Directors	:	The directors of the Manager
Divestment Fee	:	The divestment fee payable to the Manager as described in "Overview – Certain Fees and Charges"
Dividend In Specie	:	The dividend in specie of some of the Sponsor's Units to the CCL Shareholders, which CCL intends to seek approval for from the CCL Shareholders at the CCL 2026 AGM

DPU	:	Distribution per Unit
DTS	:	Dormitory Transition Scheme
DTT	:	Double Taxation Treaty
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Electronic Application	:	The electronic application forms to be used for the purpose of the Offering and which form part of the Prospectus
Enlarged Portfolio	:	The Initial Portfolio and Epiisod Macquarie Park
EPA	:	Environment Protection Authority
EPA 1990	:	Environmental Protection Act 1990
Epiisod Macquarie Park Loan Facilities	:	The A\$ denominated floating Loan Facilities secured by Epiisod Macquarie Park as described in “Capitalisation and Indebtedness”
Epiisod Macquarie Park Master Lease	:	The master lease which will be entered into between the Epiisod Macquarie Park Purchaser, the Epiisod Macquarie Park Master Tenant, CPPL and the Sponsor in respect of Epiisod Macquarie Park
Epiisod Macquarie Park Master Tenant	:	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
Epiisod Macquarie Park Purchaser	:	The Australia Sub-Trust Trustee (as the purchaser of Epiisod Macquarie Park)
Epiisod Macquarie Park Vendor	:	Lachlan Avenue Development Pty Ltd
ESG	:	Environmental, social and governance
EU	:	European Union

Exempted Agreements	:	The Trust Deed, the Right of First Refusal Agreement, the Singapore CCL Share Purchase Agreement, the Singapore LB Share Purchase Agreement, the Mandai PCOA (including the Westlite Mandai Vendor Lease and the Mandai Expanded Capacity Consideration), the Juniper PCOA (including the Westlite Juniper Vendor Lease), the UK Share Purchase Agreement, the Australia Purchase Agreement, the Forward Purchase Agreement, the Epiisod Macquarie Park Master Lease and the Property Management Agreements (excluding the Equipment and Software Fees ¹)
Existing Mandai Master Lease	:	The lease agreement in respect of Westlite Mandai entered into between the Mandai Vendor (as landlord) and the Mandai Master Tenant (as tenant)
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or by the Manager or the Trustee under certain circumstances specified in the Trust Deed
Facilities	:	The separate loan facilities which Centurion Accommodation REIT has obtained from the lenders
FATA	:	Foreign Acquisitions and Takeovers Act 1975
FCD	:	Factory Converted Dormitories
FEDA	:	Foreign Employee Dormitories Act 2015 of Singapore
Fee Arrangements	:	The fee arrangements for the Manager and the Trustee as set out in “Overview – Certain Fees and Charges”
FIEA	:	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended)
FinSA	:	Swiss Financial Services Act
FIRB	:	Foreign Investment Review Board
First-time Director	:	A director who has no prior experience as a director of an issuer listed on the SGX-ST
First Distribution	:	The first distribution of Centurion Accommodation REIT after the Listing Date for the period from the Listing Date to 31 December 2025

¹ If the service provider is an interested person, the value of the Equipment and Software Fees paid for each financial year will be subject to aggregation pursuant to Rule 905 and 906 of the Listing Manual. See “Overview – Certain Fees and Charges” for further details.

First Lock-up Period	:	The period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive)
Forecast Period 2025	:	1 October 2025 to 31 December 2025
Forecast Period and Projection Years	:	Forecast Period 2025, Projection Year 2026 and Projection Year 2027
FRCGW	:	Foreign resident capital gains withholding
Foreign Sourced Income Tax Exemption Rulings	:	The foreign sourced income tax exemption rulings obtained from the IRAS on 30 April 2025
Forward Purchase Agreement	:	The forward purchase agreement entered into between the Epiisod Macquarie Park Purchaser and the Epiisod Macquarie Park Vendor to acquire Epiisod Macquarie Park
FPO	:	The Financial Services and Markets Act (Financial Promotion) Order 2005 of the United Kingdom
FSMA	:	The Financial Services and Markets Act 2000 of the United Kingdom
FY	:	Financial year ended or, as the case may be, ending 31 December
GFA	:	Gross floor area
Gross Rental Income or GRI	:	Rental income payable under the respective lease agreements for the Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement
GST	:	Goods and Services Tax
HESA	:	Higher Education Statistics Agency
HRB	:	Higher risk building
HMOs	:	Houses in Multiple Occupation
HMRC	:	His Majesty's Revenue and Customs
Hong Kong Securities and Futures Ordinance	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
ICA	:	The Immigration and Checkpoints Authority of Singapore

ICR	:	A ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities. The term "trailing 12 months" refers to the 12-month period ending on the date of the latest reported financial results. For example, a property fund that is reporting its financial results for the period ended 31 March 20X1 would compute its interest coverage ratio using the trailing 12 months' data for the period from 1 April 20X0 to 31 March 20X1
Income Tax Act	:	Income Tax Act 1947 of Singapore
Independent Market Research Consultant or JLL	:	Jones Lang LaSalle Property Consultants Pte Ltd
Independent Singapore, Australia, BVI and Jersey Tax Adviser	:	KPMG Services Pte. Ltd.
Independent Tax Advisers	:	The Independent Singapore, Australia, BVI and Jersey Tax Adviser and the Independent UK Tax Adviser
Independent UK Tax Adviser	:	CMS Cameron McKenna Nabarro Olswang LLP
Independent Valuers	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Knight Frank Pte Ltd, Savills Advisory Services Limited, Knight Frank LLP, CIVAS (NSW) Pty Limited, and Savills Valuations Pty Ltd
Initial Portfolio	:	The initial portfolio held by Centurion Accommodation REIT as at the Listing Date
Initial Units	:	The 1,000 Units held by Centurion HoldCo
Instruments	:	Offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units
Interested Party	:	Has the meaning ascribed to it in the Property Funds Appendix
Interested Party Transactions	:	Has the meaning ascribed to it in the Property Funds Appendix

Interested Person	:	Has the meaning ascribed to it in the Listing Manual
Interested Person Transactions	:	Has the meaning ascribed to it in the Listing Manual
Interim Dormitory Standards or IDS	:	The interim dormitory standards introduced by the MOM which are to be implemented by 2030
Investible Savings	:	The balance in a CPF Ordinary Account plus the net amounts (if any) withdrawn for education and investment
IoT	:	The Internet of Things
IPO	:	Initial public offering
IRAS	:	Inland Revenue Authority of Singapore
Jersey Companies	:	Centurion Investments (JS) Ltd, Centurion Investments (JS I) Ltd, Centurion Investments (JS V) Ltd, Centurion Investments (JS VII) Ltd, Centurion Investments (JS II) Ltd, and Centurion Investments (JS III) Ltd
Jersey HoldCo	:	Centurion Holdings (Jersey) Ltd
Joint Bookrunners and Underwriters or Joint Bookrunners	:	DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd.
Joint Issue Managers and Global Coordinators or Joint Issue Managers	:	DBS Bank Ltd. and UBS AG, Singapore Branch
JTC	:	JTC Corporation
JTKSM	:	Jabatan Tenaga Kerja Semenanjung Malaysia
Juniper Consideration Units	:	The 55,682,000 consideration Units to be received by Lien Properties Pte. Ltd. (as the Juniper Vendor)
Juniper Master Tenant	:	Westlite Juniper (Mandai) Pte. Ltd.
Juniper PCOA	:	Put and call option agreement in respect of Westlite Juniper
Juniper Vendor	:	Lien Properties Pte. Ltd.
Land Acquisition Act	:	Land Acquisition Act 1966 of Singapore
Latest Practicable Date	:	31 August 2025, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
LBTT	:	Land and Buildings Transaction Tax

LHA	:	Local housing authority
Listing Date	:	The date of admission of Centurion Accommodation REIT to the Official List of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
LLP	:	Limited liability partnerships
LLP Act	:	Limited Liability Partnership Act 2005 of Singapore
Loan Facilities	:	The Singapore Loan Facilities, the UK Loan Facilities, the Australia Loan Facilities and the Mezzanine Loan
Lock-up Units	:	The Units held by the Sponsor, COIPL, Centurion HoldCo, CPPL, CGL, Loh Kim Kang David, Han Seng Juan and Lien Properties Pte. Ltd. from the Listing Date, which are subject to the lock-up arrangement commencing from the Listing Date
LPPL Wholly Owned Subsidiary	:	A wholly owned subsidiary of Lien Properties Pte. Ltd.
LTA	:	Land Transport Authority
LTT	:	Land Transaction Tax
Macquarie Trust	:	Centurion Macquarie Park Student Village Trust
Management Fee or Manager's Management Fee	:	Base Fee and Performance Fee
Manager	:	Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT)
Mandai Master Lease Surrender Agreement	:	The surrender agreement which will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor
Mandai Master Tenant	:	Lian Beng-Centurion (Dormitory) Pte. Ltd.
Mandai PCOA	:	Put and call option agreement in respect of Westlite Mandai
Mandai Vendor	:	Lian Beng-Centurion (Mandai) Pte. Ltd.
Mandatory Training	:	The mandatory training with the Singapore Institute of Directors in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST

Market Day	:	A day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities
Maximum Limit	:	Number of Units representing 10.0% of the total number of issued Units as at the Listing Date
Maximum Price	:	The repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed: (i) in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and (ii) in the case of an off-market repurchase of a Unit, 120.0% of the Average Closing Price of the Units; and the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Centurion Accommodation REIT to give effect to the transactions contemplated and/or authorised under the Unit Buy-Back Mandate.
MEC Operational Date	:	The operational date of the Mandai Expanded Capacity
Mezzanine Loan	:	The mezzanine loan of A\$55.1 million which is maturing on or around 3 August 2026 which the Epiisod Macquarie Park Vendor has in relation to Epiisod Macquarie Park
MIS	:	Managed Investment Scheme
MIT	:	Managed Investment Trust
MOM	:	Ministry of Manpower
NAV	:	Net asset value
NRCGT	:	Non-Resident Capital Gains Tax
NPI	:	Net Property Income
New Dormitory Standards or NDS	:	The new dormitory standards introduced by the MOM which are to be implemented by 2040
New Juniper Sub-Trust	:	Westlite Juniper Sub-Trust
New Mandai Sub-Trust	:	Westlite Mandai Sub-Trust

Nominating and Remuneration Committee	:	The nominating and remuneration committee of the Board
NSW	:	New South Wales
Occupancy rate	:	The occupancy rate calculated based on the contracts entered into with parties in relation to the beds, and does not refer to the actual physical occupation of such beds. Some parties may, for operational reasons (for example, to ensure it has space for additional workers), choose to contract for a greater number of beds than actually physically occupied. • In the context of PBWA assets, occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over one whole calendar year (52 weeks) or as otherwise stated. • In the context of PBSA assets, 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) which is aligned with the academic year, and 52 weeks in Australia, or as otherwise stated.
Offering	:	The offering of 262,160,900 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
Offering Price	:	The issue price of S\$0.88 per Unit under the Offering
Offering Units	:	The 262,160,900 Units to be issued pursuant to the Offering
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed

Over-Allotment Option	:	In connection with the Offering, the Joint Bookrunners and Underwriters have been granted the Over-Allotment Option by the Unit Lender to purchase up to an aggregate of 51,137,000 Units (representing approximately 19.5% of the total number of Units in the Offering) from the Unit Lender, at the Offering Price. The Over-Allotment Option is exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Issue Manager, in full or in part, on one or more occasions, during the period commencing on the Listing Date but no later than the earlier of: (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 51,137,000 Units, representing approximately 19.5% of the total number of Units in the Offering, to undertake stabilising actions. Unless indicated otherwise, all information in this document assumes that the Over-Allotment Option is not exercised. (See “Plan of Distribution” for further details.)
		As at the date of this Prospectus, 1,000 Units, being the Initial Units, were held by Centurion HoldCo.
		The total number of Units in issue immediately after the close of the Offering will be 1,719,331,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue. The total number of Units subject to the Over-Allotment Option will not exceed 20.0% of the total number of Units under the Offering.
p.a.	:	Per annum
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
PBSA	:	Purpose-built student accommodation
PBSA Property Management Agreement	:	The property management agreement entered into between the Manager, the Trustee and COIPL for COIPL or its related entities to provide property management services for PBSA assets
PBWA	:	Purpose-built worker accommodation
PBWA Property Management Agreement	:	The property management agreement entered into between the Manager, the Trustee and the PBWA Property Manager for the PBWA Property Manager to provide property management services for the PBWA assets
PBWA Property Manager	:	Westlite Dormitory Management Pte. Ltd.
PGI Singapore	:	Principal Global Investors (Singapore) Limited (ACRA Reg.No.199603735H)

PIDs	:	Property income distributions
PDPA	:	Personal Data Protection Act 2012 of Singapore
Performance Fee	:	The performance fee payable to the Manager as described in “Overview – Certain Fees and Charges”
Placement Tranche	:	The international placement of Units to investors outside the United States of America (other than the Cornerstone Units)
PRB	:	Property rental business
Profit Forecast and Profit Projections	:	The forecast results for Forecast Period 2025 and projected results for Projection Year 2026 and Projection Year 2027
Project Management Fee	:	The project management fee payable to the Property Managers as described in “Overview – Certain Fees and Charges”
Projection Year 2026	:	The financial year ending 31 December 2026
Projection Year 2027	:	The financial year ending 31 December 2027
Properties	:	The properties which are part of the Enlarged Portfolio, and “ Property ” means any one of them
Property Funds Appendix	:	Appendix 6 of the CIS Code
Property Management Agreements	:	The PBWA Property Management Agreement, the PBSA Property Management Agreement, the UK PBSA Property Management Agreement and the Australia PBSA Property Management Agreement (including the individual property management agreement entered into pursuant to the above agreements)
Property Management Fee	:	The property management fees payable to the Property Managers as described in “Overview – Certain Fees and Charges”
Property Managers	:	The PBWA Property Manager, the UK PBSA Property Manager, the Australia PBSA Property Manager and COIPL
Property Tax Services Fee	:	The property tax services fee payable to the Property Managers as described in “Overview – Certain Fees and Charges”
QBDs	:	Quick build dormitories
QII	:	Qualifying Institutional Investor, as described in “Taxation”
Qualifying Non-resident Fund	:	A Unitholder as described in “Taxation”

Qualifying Non-resident Non-individual Unitholder	:	A Unitholder as described in “Taxation”
Qualifying Unitholder	:	A Unitholder as described in “Taxation”
Recognised Stock Exchange	:	Any stock exchange of repute in any part of the world
Regulation S	:	Regulation S under the U.S. Securities Act
REIT	:	Real estate investment trust
REIT Group	:	Centurion Accommodation REIT and its subsidiaries
Related Party	:	Refers to an Interested Person and/or, as the case may be, an Interested Party
Related Party Transactions	:	“Interested person transactions” in the Listing Manual and “interested party transactions” in the Property Funds Appendix
Relevant SG Companies	:	The SG Target Companies and the Westlite Ubi PropCo
Relevant SG LLPs	:	The Relevant SG Companies after conversion to LLPs
Relevant Westlite Works	:	The outstanding construction works ongoing in Westlite Toh Guan and Westlite Mandai
Reporting Auditor	:	PricewaterhouseCoopers LLP
Retention Sum	:	The part of the purchase consideration which is retained by the Epiisod Macquarie Park Purchaser under the Forward Purchase Agreement
Right of First Refusal Agreement	:	The right of first refusal agreement to be entered into between the Trustee and CCL, as the sponsor of Centurion Accommodation REIT
S\$, SGD or Singapore dollars and cents	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
SDA	:	Stamp Duties Act
SDLT	:	Stamp Duty Land Tax
Second Lock-up Period	:	The day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)
Securities Account	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
Securities Act	:	United States Securities Act of 1933, as amended

Securities and Futures Act or SFA	:	Securities and Futures Act 2001 of Singapore
Settlement Date	:	The date and time on which the Units are issued as settlement under the Offering
SFRS(I)	:	Singapore Financial Reporting Standards (International)
SG CCL Share Vendors	:	Westlite Toh Guan Vendor, Westlite Woodlands Vendor, and Westlite Ubi CCL Vendor
SG PropLLPs	:	LLPs converted from Westlite Toh Guan PropCo, Westlite Ubi PropCo and Westlite Woodlands PropCo
SG Share Purchasers	:	The Trustee and SG SPV (1)
SG SPV (1)	:	Centurion REIT (Singapore) Holdings Pte. Ltd.
SG SPV (2)	:	Centurion REIT (Australia I) Holdings Pte. Ltd.
SG SPV (3)	:	Centurion REIT (Australia) Holdings Pte. Ltd.
SG Target Companies	:	Westlite Toh Guan PropCo, Westlite Woodlands PropCo, Westlite Ubi CCL HoldCo, and Westlite Ubi LB HoldCo
SGX-ST	:	Singapore Exchange Securities Trading Limited
Singapore CCL Share Purchase Agreement	:	The share purchase agreement entered into between the SG Share Purchasers and SG CCL Share Vendors
Singapore LB Share Purchase Agreement	:	The share purchase agreement entered into between the SG Share Purchasers and Westlite Ubi LB Vendor
Singapore Loan Facilities	:	The S\$ denominated floating Loan Facilities as described in “Capitalisation and Indebtedness”
Singapore Properties	:	The Properties located in Singapore
Singapore Public Offer	:	The offering to the public in Singapore of 13,200,000 Units
SISV	:	Singapore Institute of Surveyors & Valuers
SLA	:	Singapore Land Authority
Specified Taxable Income	:	Income qualifying for tax transparency and the special tax rates on distribution to investors
Sponsor	:	CCL
Sponsor Subscription Agreement	:	The subscription agreement which Centurion HoldCo has entered into with the Manager to subscribe for 414,372,100 Units at the Offering Price

Sponsor Group	:	The Sponsor and its subsidiaries
Sponsor Subscription Units	:	The 414,372,100 Units to be subscribed by Centurion HoldCo
SPVs	:	Special purpose vehicles
sq m	:	Square metres
SRS	:	Supplementary Retirement Scheme
Stabilising Manager	:	UBS AG, Singapore Branch
Substantial Unitholder	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Take-over Code	:	Singapore Code on Take-overs and Mergers
Tax Rulings	:	The Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Rulings
Tax Transparency Ruling	:	The tax transparency ruling obtained from the IRAS on 21 August 2025
TOLQ	:	Temporary Occupational Licences Quarters
TOP	:	Temporary occupation permit
Total Project Costs	:	The total project costs as described in “Overview – Certain Fees and Charges”
Trust Companies Act	:	Trust Companies Act 2005 of Singapore
Trust Deed	:	The trust deed dated 12 August 2025 entered into between the Manager and the Trustee constituting Centurion Accommodation REIT, and as may be amended, varied or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Trustee’s Fee	:	The trustee’s fee payable to the Trustee as described in “Overview – Certain Fees and Charges”
Ubi BA	:	The Building Agreement dated 14 March 2023 entered into between JTC and Westlite Ubi PropCo
UCAS	:	University and Colleges Admissions Service
Ubi JTC Lease	:	The registered Lease No. IK/69132L dated 24 June 2025
UK	:	United Kingdom

UK AIFM Regulations	:	The Alternative Investment Fund Managers Regulations 2013 of the United Kingdom
UK BSA	:	The UK Building Safety Act 2022
UK Consideration Units	:	The 373,081,000 consideration Units to be received by the UK Vendor
UK GDPR	:	UK General Data Protection Regulation
UK Loan Facilities	:	UK Loan Facilities A, UK Loan Facilities B and UK Loan Facilities C
UK Loan Facilities A	:	GBP denominated floating Loan Facilities secured by UK Properties A, as described in “Capitalisation and Indebtedness”
UK Loan Facilities B	:	GBP denominated floating Loan Facilities secured by UK Properties B, as described in “Capitalisation and Indebtedness”
UK Loan Facilities C	:	GBP denominated floating Loan Facilities secured by dwell Archer House, as described in “Capitalisation and Indebtedness”
UK PBSA Property Management Agreement	:	The property management agreement entered into between the Manager, the UK REIT Company and the UK PBSA Property Manager for the UK PBSA Property Manager to provide property management services for PBSA assets located in UK including the UK Properties
UK PBSA Property Manager	:	Centurion Student Services (UK) Ltd
UK Properties	:	The Properties located in the UK
UK Properties A	:	dwell MSV, dwell MSV South, dwell The Grafton, dwell Princess Street, and dwell Cathedral Campus
UK Properties B	:	dwell Weston Court and dwell Hotwells House
UK REIT	:	UK Real Estate Investment Trust
UK REIT Company	:	Centurion UK SA REIT Ltd.
UK REIT Group	:	UK REIT Company and the underlying Jersey Companies and the BVI Company
UK Share Purchase Agreement	:	The share purchase agreement entered into between the Trustee, as purchaser, and the UK Vendor

UK Substantial Shareholder	:	A company or body corporate beneficially entitled, directly or indirectly, to 10% or more of UK REIT Company's distributions or share capital or that controls, directly or indirectly, 10% or more of the voting rights in the UK REIT Company
UK Vendor	:	Centurion UK S.A. Fund LP, or as the case may be, Centurion General Partners (I) Pte. Ltd. in its capacity as general partner of Centurion UK S.A. Fund LP
Unaudited Pro Forma Consolidated Financial Information	:	The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022, the financial year ended 31 December 2023 and the financial year ended 31 December 2024, and for the three-month period ended 31 March 2024 and the three-month period ended 31 March 2025, the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2025, and the Unaudited Pro Forma Consolidated Statements of Cash Flows for the year ended 31 December 2024 and the three-month period ended 31 March 2025
Underwriting Agreement	:	The underwriting agreement dated 18 September 2025 entered into between the Manager, the Sponsor, the Unit Lender and the Joint Bookrunners and Underwriters
Underwriting, Selling and Management Commission	:	The underwriting, selling and management commission payable to the Joint Bookrunners and Underwriters for their services in connection with the Offering
Unit Buy-Back Mandate	:	The general mandate for the Manager to repurchase issued Units for and on behalf of Centurion Accommodation REIT not exceeding in aggregate the Maximum Limit, at such price or prices as may be determined by the Manager from time to time up to the Maximum Price
Unit Issue Mandate	:	The general mandate for the Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of Centurion Accommodation REIT or (ii) the date by which first annual general meeting of Centurion Accommodation REIT is required by applicable regulations to be held, whichever is earlier
Unit Lender	:	Centurion HoldCo
Unit Lending Agreement	:	The unit lending agreement entered into between the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) and the Unit Lender dated 18 September 2025 in connection with the Over-Allotment Option
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

Unit(s)	:	An undivided interest in Centurion Accommodation REIT (as provided for in the Trust Deed)
United States or U.S.	:	United States of America
Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
Unitholding	:	The holding of Units by a Unitholder
URA	:	Urban Redevelopment Authority
VAT	:	Value added tax
Value Partners	:	Value Partners Hong Kong Limited together with other subsidiaries under the Value Partners Group Limited
WALE	:	Weighted average lease expiry
Westlite Juniper Vendor Lease	:	The lease for Westlite Juniper to be entered into between the New Juniper Sub-Trust (as lessee) and Juniper Vendor (as lessor) for 50 years
Westlite Mandai Vendor Lease	:	The lease for Westlite Mandai to be entered into between the New Mandai Sub-Trust (as lessee) and the Mandai Vendor (as lessor) for 32 years with an option to renew for a further term of 30 years
Westlite Toh Guan Phase 1 Relevant Works	:	The works to redevelop an additional block with 1,764 beds in Westlite Toh Guan which has commenced in December 2023
Westlite Toh Guan Phase 2 Relevant Works	:	The works to redevelop three of the existing blocks by demolishing them and constructing a new mega block in their place for Westlite Toh Guan, which are only expected to commence around 2029
Westlite Toh Guan PropCo	:	Westlite Dormitory (Toh Guan) Pte. Ltd.
Westlite Toh Guan Vendor	:	Centurion Dormitories Pte. Ltd.
Westlite Ubi CCL HoldCo	:	Centurion Dormitory Venture Pte. Ltd.
Westlite Ubi LB HoldCo	:	Goldprime (Ubi) Pte. Ltd.
Westlite Ubi CCL Vendor	:	CCL
Westlite Ubi LB Vendor	:	Lian Beng Group Pte. Ltd.

Westlite Ubi PropCo	:	Centurion-Lian Beng (Ubi) Pte. Ltd.
Westlite Woodlands PropCo	:	Westlite Dormitory (Woodlands) Pte. Ltd.
Westlite Woodlands Vendor	:	Centurion Dormitories Holdings Pte. Ltd.
Woodlands JTC Lease	:	The registered Lease No. IE/942627Q dated 27 September 2017

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the Manager's website does not constitute part of this Prospectus.

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REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTIONS

The Board of Directors
Centurion Asset Management Pte. Ltd.
(in its capacity as manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
38 Beach Road #23-11
South Beach Tower
Singapore 189767

18 September 2025

Dear Sirs

Letter from the Reporting Auditor on the Profit Forecast for the financial period from 1 October 2025 to 31 December 2025 and the Profit Projections for the financial years ending 31 December 2026 and 31 December 2027 of Centurion Accommodation REIT and its subsidiaries

This letter has been prepared for inclusion in the prospectus dated 18 September 2025 (the "**Prospectus**") of Centurion Accommodation REIT in connection with the invitation in respect of the initial public offering of the units in Centurion Accommodation REIT and the listing on the Singapore Exchange Securities Trading Limited (the "**Offering**").

The directors of Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT) (the "**Directors**"), are responsible for the preparation and presentation of the forecast and projected statement of comprehensive income of Centurion Accommodation REIT and its subsidiaries (the "**Group**") for the financial period from 1 October 2025 to 31 December 2025 ("**Profit Forecast**") and for the financial years ending 31 December 2026 and 31 December 2027 (the "**Profit Projections**"), as set out on pages 196 to 202 of the Prospectus, which have been properly prepared on the basis of the assumptions as set out on pages 203 to 214 of the Prospectus.

We have examined the Profit Forecast and the Profit Projections as set out on pages 196 to 202 of the Prospectus in accordance with Singapore Standard on Assurance Engagements 3400 "Examination of Prospective Financial Information" applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the assumptions set out on pages 203 to 214 of the Prospectus on which they are based.

Profit Forecast

In our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B, "Reporting Auditor's Report on the Unaudited Pro Forma Consolidated Financial Information" of the Prospectus, and is presented in accordance with SFRS(I) (but not all required disclosures), which is the accounting framework to be adopted by Centurion Accommodation REIT in the preparation of the consolidated financial

statements of the Group and financial statements of Centurion Accommodation REIT. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast.

Profit Projections

The Profit Projections are intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projections extends beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projections (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the Profit Forecast. The Profit Projections does not therefore constitute as Profit Forecast.

In our opinion, the Profit Projections is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B “Reporting Auditor’s Report on the Unaudited Pro Forma Consolidated Financial Information” of the Prospectus, and is presented in accordance with SFRS(I) (but not all required disclosures), which is the accounting framework to be adopted by Centurion Accommodation REIT in the preparation of the consolidated financial statements of the Group and financial statements of Centurion Accommodation REIT. Further, based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions set out on pages 203 to 214 of the Prospectus occur, actual results are still likely to be different from the Profit Forecast and Profit Projections since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projections.

Attention is drawn, in particular, to the risk factors set out on pages 103 to 148 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projections relate and the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 214 to 217 of the Prospectus.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore

(Partner-in-charge: Yeow Chee Keong)

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REPORTING AUDITOR'S REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Centurion Asset Management Pte. Ltd.
(in its capacity as manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
38 Beach Road #23-11
South Beach Tower
Singapore 189767

18 September 2025

Dear Sirs

Report on the Compilation of the Unaudited Pro Forma Consolidated Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of the unaudited pro forma consolidated financial information of Centurion Accommodation REIT (the “**REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) by the management of Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT) (the “**Manager**”).

The unaudited pro forma consolidated financial information (the “**Unaudited Pro Forma Consolidated Financial Information**”) as set out on pages C-1 to C-47 of the prospectus dated 18 September 2025 (the “**Prospectus**”) issued by the Manager consists of:

- (a) the unaudited pro forma consolidated statements of comprehensive income for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, and the three-month period ended 31 March 2024 and 31 March 2025;
- (b) the unaudited pro forma consolidated statements of financial position as at 31 December 2024 and 31 March 2025;
- (c) the unaudited pro forma consolidated statements of cash flows for the financial year ended 31 December 2024 and the three-month period ended 31 March 2025; and
- (d) related notes.

The applicable criteria (the “**Criteria**”) on the basis of which the Manager has compiled the Unaudited Pro forma Consolidated Financial Information are described in Note 3 of the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Manager to illustrate the impact of:

- (a) the Acquisitions of the initial portfolio of the REIT (the “Acquisitions”), the issuance of the new units (the “Offering”), including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the new loan facilities (the “New Loan Facilities”) and the fee arrangements of the property manager, the Manager and the trustee (the “Fee Arrangements”) on the comprehensive income of the REIT for the financial year ended 31 December 2022, the financial year ended 31 December 2023, and the financial year ended 31 December 2024, and for the three-month period ended 31 March 2024 and the three-month period ended 31 March 2025, as if the Acquisitions, the Offering and the drawdown of the New Loan Facilities and the Fee Arrangement had taken place on 1 January 2022;
- (b) the Acquisitions, the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, and the drawdown of the New Loan Facilities on the statement of financial position of the Group as at 31 December 2024 and 31 March 2025, as if the acquisition of the Initial Portfolio, the Offering and the drawdown of New Loan Facilities had taken place on 31 December 2024 and 31 March 2025; and
- (c) the Acquisitions, the Offering including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities and the Fee Arrangements on the cash flows of the Group for the financial year ended 31 December 2024 and for the three-month period ended 31 March 2025, as if the acquisition of the Initial Portfolio, the Offering and the drawdown of New Loan Facilities had taken place on 1 January 2024.

The dates on which the transactions described above are assumed to have been undertaken are hereinafter, collectively referred to as the “**Relevant Dates**”.

As part of the process, information about the Group’s financial performance, financial position and cash flows have been extracted by the Manager from the financial statements as set out in Note 3 to the Unaudited Pro Forma Consolidated Financial Information.

Manager’s Responsibility for the Unaudited Pro Forma Consolidated Financial Information

The Manager is responsible for compiling Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management (“SSQM”) 1 *Quality Management for Firms that Performs Audits or Review of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Auditor's Responsibilities

Our responsibility is to express an opinion about whether Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Manager on the basis of the Criteria.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the Reporting Auditor plan and perform procedures to obtain reasonable assurance about whether the Manager has compiled, in all material respects, the Unaudited Pro Forma Consolidated Financial Information on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information.

The purpose of the Unaudited Pro Forma Consolidated Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the Relevant Dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Manager in the compilation of the Unaudited Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event, and to obtain sufficient appropriate evidence about whether:

- (a) the related pro forma adjustments give appropriate effect to those Criteria; and
- (b) the Unaudited Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Reporting Auditor's judgment, having regard to the Reporting Auditor's understanding of the nature of the event or transaction in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) The Unaudited Pro Forma Consolidated Financial Information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group, which are in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”); and
 - (ii) on the basis of the applicable criteria stated in Note 3 of the Unaudited Pro Forma Consolidated Financial Information; and
- (b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Financial Information is appropriate for the purpose of preparing such unaudited financial information.

This letter has been prepared for inclusion in the Prospectus of the REIT to be issued in connection with the initial public offering on the units by the REIT.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore

(Partner-in-charge: Yeow Chee Keong)

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. INTRODUCTION

The Unaudited Pro Forma Consolidated Financial Information of Centurion Accommodation REIT (“the REIT”) and its subsidiaries (collectively referred to as the “Group”) has been prepared for inclusion in the prospectus dated 18 September 2025 (the “Prospectus”) in connection with the listing of the REIT on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Centurion Accommodation REIT is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

2. CENTURION ACCOMMODATION REIT

2.1 General Information

Centurion Accommodation REIT is constituted as a trust pursuant to a trust deed dated 12 August 2025 (the “Trust Deed”), which is entered into between Centurion Asset Management Pte. Ltd. (in its capacity as manager of Centurion Accommodation REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT). In addition, Centurion Accommodation REIT has appointed Westlite Dormitory Management Pte. Ltd., Centurion Australia Management Pty Ltd, and Centurion Student Services (UK) Ltd as the Property Managers. The Manager and the Property Managers are wholly-owned subsidiaries of the Centurion Corporation Limited (the “Sponsor”).

2.2 Background of the Portfolio

As at the Listing Date, the Initial Portfolio will comprise 14 assets (the “Properties”), with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom and one PBSA asset located in Australia. These properties are held through wholly-owned subsidiaries of Centurion Accommodation REIT. In addition, Centurion Accommodation REIT’s² acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement. With the completion of the acquisition of Epiisod Macquarie Park, Centurion Accommodation REIT’s portfolio, being the Enlarged Portfolio, will comprise 15 Properties.

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 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee, being the Epiisod Macquarie Park Purchaser, which was acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement.

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed)⁽¹⁾:

	PBWA assets	PBSA assets	Total
Number of Properties	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
Appraised Value⁽²⁾ (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4
Agreed Property Value (S\$ million)	1,348.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,838.3 Enlarged Portfolio: 2,118.4

Notes:

- (1) Excluding the Mandai Expanded Capacity Consideration and the Mandai Expanded Capacity.
- (2) In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of “Appraised Value”.

2.3 Listing Exercise

For the listing of Centurion Accommodation REIT on SGX-ST, 262,160,900 new units will be offered (the “Offering”) at an indicative offering price of S\$0.88 per Unit. Concurrently with, but separate from the Offering, Centurion HoldCo, a wholly-owned subsidiary of the Sponsor, have entered into a subscription agreement to subscribe for 414,372,100 units (the “Sponsor Subscription Units”). In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a subscription agreement to subscribe for an aggregate of 614,034,000 units (the “Cornerstone Units”). Concurrently with, but separate from the Offering, (i) Lien Properties Pte. Ltd. (as the Juniper Vendor) will receive the Juniper Consideration Units on completion of the acquisition of Westlite Juniper and (ii) the UK Vendor will receive the UK Consideration Units on completion of the acquisition of the UK REIT Company, which indirectly holds the UK Properties (the Juniper Consideration Units and the UK Consideration Units are collectively referred to as “the Consideration Units”). New loan facilities (the “New Loan Facilities”) will also be drawn down on Listing Date. The total proceeds from the Offering, the Sponsor Subscription Units, the Cornerstone Units and the New Loan Facilities will be used to acquire the Initial Portfolio, repay the debts owing to the Sponsor and its related parties, payment of listing transaction costs and initial working capital of the REIT.

2.4 Acquisition of the Initial Portfolio

The following agreements were entered into as part of Centurion Accommodation REIT’s acquisition of the Initial Portfolio:

- (i) **in respect of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi:** the SG Share Purchasers and the SG CCL Share Vendors have entered into the Singapore CCL Share Purchase Agreement, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors’ respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo, Westlite Woodlands PropCo, and Westlite Ubi CCL HoldCo;

- (ii) **in respect of Westlite Ubi:** the SG Share Purchasers and Westlite Ubi LB Vendor have entered into the Singapore LB Share Purchase Agreement, pursuant to which the Westlite Ubi LB Vendor agrees to sell and the SG Share Purchasers agree to purchase, all of the Westlite Ubi LB Vendor's interest in Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Ubi LB HoldCo;
- (iii) **in respect of Westlite Mandai:** Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Mandai Vendor (as vendor) have entered into the Mandai PCOA, pursuant to which (a) the Mandai Vendor, as the current registered proprietor of an estate in perpetuity in respect of Westlite Mandai, granted an option to New Mandai Sub-Trust to purchase and (b) the New Mandai Sub-Trust granted an option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease. After the grant of the Westlite Mandai Vendor Lease, the Mandai Vendor would be the owner of the reversionary estate¹ in respect of Westlite Mandai. Concurrently with the grant of the Westlite Mandai Vendor Lease, a surrender agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor. In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreements with various sub-tenants to the New Mandai Sub-Trust;
- (iv) **in respect of Westlite Juniper:** Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), Juniper Vendor (as vendor) and the Juniper Master Tenant have entered into the Juniper PCOA, pursuant to which:
 - (1) (i) the Juniper Vendor, as the registered proprietor of an estate in perpetuity in respect of Westlite Juniper, subject to the Existing CCL Juniper Lease, granted an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust granted an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease; and
 - (2) immediately prior to completion of the acquisition of Westlite Juniper, the Existing CCL Juniper Lease will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust. After the grant of the Westlite Juniper Vendor Lease, the Juniper Vendor would be the owner of the reversionary estate in respect of Westlite Juniper.
- (v) **in respect of the Properties located in UK ("UK Properties"):** the Trustee, as purchaser, and UK Vendor have entered into the UK Share Purchase Agreement, pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor's interest in the UK Properties, through the sale and transfer of the total issued share capital of the UK REIT Company; and

¹ This refers to the interest in Westlite Mandai retained by the Mandai Vendor (being the remaining estate in perpetuity interest immediately expectant on the expiry of the Westlite Mandai Vendor Lease).

- (vi) **in respect of dwell East End Adelaide:** the Australia Purchasers, as purchasers, and the Adelaide Vendors have entered into the Australia Purchase Agreement, pursuant to which (a) the Adelaide Units Vendor agrees to sell and the Australia Master Trustee agrees to purchase 100% of the units in the Adelaide Trust; and (b) the Adelaide Shares Vendor agrees to sell and SG SPV (3) agrees to purchase 100% of the shares in the Australia Sub-Trust Trustee.

In addition, the Epiisod Macquarie Park Purchaser has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor, to acquire Epiisod Macquarie Park.

For the avoidance of doubt, the Unaudited Pro Forma Consolidated Financial Information (as defined herein) does not reflect the financial information of Epiisod Macquarie Park.

See “Overview – Overview of the Acquisition Structure in respect of the Enlarged Portfolio”, “Overview – Key Strategies – The Forward Purchase Agreement”, “Use of Proceeds” and “Certain Agreements relating to Centurion Accommodation REIT and the Properties” in the Prospectus for further details.

2.5 The Fee Arrangement

(a) Property Management Fees

The Property Managers are entitled to monthly Property Management Fees equal to a percentage of Gross Revenue and Net Property Income. The Property Management Fee is 2.0% of Gross Revenue and 5.0% of Net Property Income for PBWA assets and 4.0% of Gross Revenue for PBSA assets respectively across the IPO Portfolio. The Property Management Fees are assessed on a monthly basis and payable in arrears; and

The Property Management Fees are paid in the form of cash.

(b) Manager’s management fees

The Manager’s management fees are recognised on an accrual basis using the applicable formula stipulated below:

The Manager is entitled under the Trust Deed to receive the following remuneration:

- (i) a Base Fees at a rate of 10.0% per annum of Centurion Accommodation REIT’s Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee).
- (ii) a Performance Fees at a fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the Performance Fee is payable may be less than the DPU in any preceding financial year DPU in the preceding financial year.

The Base Fee and Performance Fee is payable to the Manager in the form of cash and/or Units in such proportion as may be determined by the Manager.

(c) Trustee's fees

The Trustee's fees shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed. The Trustee's fee is accrued daily and paid monthly in arrears in accordance with the Trust Deed.

3. BASIS OF PREPARATION

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show what:

- (a) the Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, and for the three-month period ended 31 March 2024 and 31 March 2025, would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 January 2022;
- (b) the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2025 would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 31 December 2024 and 31 March 2025 respectively; and
- (c) the Unaudited Pro Forma Consolidated Statements of Cash Flows for the year ended 31 December 2024 and three-month period ended 31 March 2025 would have been if the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 January 2024.

The objective of the Unaudited Pro Forma Consolidated Financial Information is to show what the financial performance, financial position and cash flows might have been, had the Group as described above existed at an earlier date. The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the profits and financial position of the Group that would have been attained had the Offering, including the Sponsor Subscription Units, the Cornerstone Units and the Consideration Units, the drawdown of the New Loan Facilities, the acquisition of the Initial Portfolio and the Fee Arrangements had occurred or were effective earlier. The Unaudited Pro Forma Consolidated Financial Information is for illustrative purposes only and because of their nature, may not give a true picture of the Group's actual profits and financial position.

The Unaudited Pro Forma Consolidated Financial Information are compiled based on the unaudited financial information of the Properties for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, and the three-month period ended 31 March 2024 and 31 March 2025. The unaudited financial information for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 were extracted from the audited financial statements of the subsidiaries and the associated companies of the Sponsor for the same relevant periods. The unaudited financial information of the Properties for the three-month period ended 31 March 2024 and 31 March 2025 were extracted from the unaudited financial statements of the Group for the same relevant periods.

The audited financial statements of the subsidiaries and the associated companies of the Sponsor for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and were audited by PricewaterhouseCoopers LLP in accordance with Singapore Standards on Auditing (“SSA”) for the purpose of preparing the Unaudited Pro Forma Consolidated Financial Information. These financial statements were not subject to any qualifications, modifications and disclaimers.

The unaudited financial statements of the Group for the three-month period ended 31 March 2024 and 31 March 2025 were prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* and were reviewed by PricewaterhouseCoopers LLP in accordance with Singapore Standards on Review Engagements 2410 (“SSRE 2410”) *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* for the purpose of preparing the Unaudited Pro Forma Consolidated Financial information. These financial statements were not subject to any qualifications, modifications and disclaimers.

The Unaudited Pro Forma Consolidated Financial Information is presented in accordance with SFRS(I) and the relevant requirements of the Code on Collective Investment Schemes (“CIS”) issued by the Monetary Authority of Singapore (“MAS”). This Unaudited Pro Forma Consolidated Financial Information is expressed in Singapore Dollar (S\$) and rounded to the nearest thousand.

The Unaudited Pro Forma Consolidated Financial Information has been compiled from the financial statements disclosed above and are based on the accounting policies adopted by Centurion Accommodation REIT as disclosed in Note 5.

3.1 Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The following key pro forma adjustments were made in the preparation of the Unaudited Pro Forma Consolidated Statements of Comprehensive Income:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai’s result under “share of results of associate”. Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) Adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the Centurion Accommodation REIT;
- (b) Adjustments to include (i) the Manager’s management fees, the Trustee’s fee, the Property Manager’s management fees, reimbursable staff costs and other relevant expenses and other trust expenses of Centurion Accommodation REIT; (ii) reversal of the management fee and other income and expenses not relevant to Centurion Accommodation REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of Centurion Accommodation REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders;
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities;
- (e) Adjustments to reflect (i) the related listing and transaction costs; and (ii) fair value loss of the investment properties arising from stamp duties incurred on the acquisition of the Initial Portfolio.

In addition, the following key assumptions were made for each of the financial years/periods presented:

- (i) Manager's management fees, trustee fees and property manager's fees are based on the formula as disclosed in Note 2.5 of the Unaudited Pro Forma Consolidated Financial Information;
- (ii) Other trust expenses comprise the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication, other miscellaneous expenses and goods and services tax and are based on estimates provided by the Manager;
- (iii) Investment properties valuations amounts remain unchanged throughout the periods presented;
- (iv) The effective interest expense on the new borrowings drawn down by the Group is estimated to be approximately 4.5% per annum (including all margins, debt upfront fees and commitment fees);
- (v) Adjustment to reflect the distributions to the unitholders computed based on 100% of the REIT's Distributable Income and paid on a semi-annual basis within 90 days of ends of each distribution period;
- (vi) Withholding tax payables related to the properties in Australia and the United Kingdom have been assumed payable based on the withholding tax rates of 30% and 15% respectively, while current income taxes have been assumed payable based upon statutory rates;
- (vii) The historical figures are translated at their respective actual transaction date. The pro forma adjustments are translated at the average exchange rates. The average exchange rates are assumed to be as follows:

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
Singapore dollar per Pound sterling	1.715	1.666	1.709	1.694	1.696
Singapore dollar per Australian dollar	0.962	0.891	0.884	0.886	0.842

3.2 Unaudited Pro Forma Consolidated Statements of Financial Position

The following key pro forma adjustments were made in the preparation of the Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai. Adjustments are (i) to illustrate the acquisition of 100% of Westlite Mandai and to reflect the financial position of Westlite Mandai; and (ii) adjustments to carve out the assets and liabilities that will not be acquired by the Centurion Accommodation REIT in relation to Westlite Mandai; and (iii) Adjustments to reverse the right-of-use assets and lease liabilities to reflect the acquisition of investment property of Westlite Juniper;

- (b) Adjustments to reverse the existing assets and liabilities that are not relevant to Centurion Accommodation REIT;
- (c) Adjustments to reflect (i) repayment of existing borrowings of S\$452.5 million; (ii) the drawdown of new borrowings by the Group of approximately S\$401.0 million; and (iii) reflect the debt-related transaction costs of S\$4.2 million from new borrowings;
- (d) Adjustments to reflect (i) the proceeds from the issuance of 876,194,900 Units at the Offering Price and the related issuance costs; (ii) issuance of the Sponsor Subscription Units and the Consideration Units, which amounted to S\$742.0 million; and (iii) the fair value of the Properties determined based on the acquisition values which take into consideration independent valuations of the Properties undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Knight Frank Pte Ltd, Savills Advisory Services Limited, Knight Frank LLP, CIVAS (NSW) Pty Limited, and Savills Valuations Pty Ltd (“the Independent Valuers”) 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. See “Certain Defined Terms and Conditions” for the table setting out the dates of valuation by the Independent Valuers for each Property; and
- (e) Adjustments to reflect the settlement of existing related party balances which amounted to S\$47.5 million and S\$31.0 million of retention sum payable to the Sponsor.

In addition, the following assumptions were made:

- (i) The valuations of the Properties adopted as at 31 March 2025 remain unchanged from those based on the independent valuation reports by the Independent Valuers. In relation to the valuations of the Properties, 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. See “Certain Defined Terms and Conditions” for the table setting out the dates of valuation by the Independent Valuers for each Property.
- (ii) The exchange rates as at 31 December 2024 and 31 March 2025 are assumed to be as follows:

	31 December 2024	31 March 2025
Singapore dollar per Pound sterling	1.707	1.736
Singapore dollar per Australian dollar	0.845	0.843

- (iii) The amount of gross proceeds raised from the Offering, including Sponsor Subscription Units, Cornerstone Units and Consideration Units and the New Debt Facilities will be applied to (i) settle the Amount Due to Related Parties balances as at 31 December 2024 and 31 March 2025, (ii) repay listing costs, transaction costs and debt issuance costs and (iii) additional working capital for the Group as at 31 December 2024 and 31 March 2025 respectively;

- (iv) The amount of gross proceeds raised from the Offering, including Sponsor Subscription Units, Cornerstone Units and Consideration Units in the preparation of the Unaudited Pro Forma Consolidated Statement of Financial Position has been adjusted for the differences in the Related Parties balances as at 31 December 2024 and 31 March 2025. Accordingly, the amount of gross proceeds raised from the Offering used in the preparation of the Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 December 2024 and 31 March 2025 is different from the actual amount raised from the Offering; and
- (v) There are no significant movements in the current assets (including cash and cash equivalents) and current liabilities of Centurion Accommodation REIT during the period from 1 April 2025 to the actual listing date, other than those arising from the pro forma adjustments and assumptions as described above.

3.3 Unaudited Pro Forma Consolidated Statements of Cash Flow

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Statements of Cash Flow are summarised as below:

- (a) Adjustment to (i) reverse the cash flows relating to payments for expenses that are not relevant to Centurion Accommodation REIT (ii) include cash flows relating to payments for expenses based on the Fee Arrangements and other trust expenses (comprising recurring operating expenses such as the annual listing fees, audit and tax advisory fees, valuation fees, goods and services tax, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses);
- (b) Adjustment to reflect (i) the proceeds of S\$771.0 million arising from the issuance of 1,719,330,000 Units at the Offering Price net of purchase consideration settled in Units of S\$742.0 million and the related issuance costs; (ii) the drawdown of the New Loan Facilities by the Proforma Group at approximately S\$401.0 million and the debt related transaction costs incurred on the New Loan Facilities of S\$4.5 million;
- (c) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of Centurion Accommodation REIT;
- (d) Adjustments to reflect the tax ruling on the taxation of Centurion Accommodation REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders.
- (e) Adjustments to reflect acquisition of Initial Portfolio on 1 January 2024 and the total purchase consideration for the Initial Portfolio net of cash acquired was S\$672.8 million; and
- (f) Adjustment to settle the existing borrowings which amounted to S\$410.7 million.

In addition, the following key assumptions were made:

- (i) The amount of gross proceeds raised from the Offering, including Sponsor Subscription Units, Cornerstone Units, and Consideration Units and the New Debt Facilities will be applied to (i) Amount Due to Related Parties balances as at 1 January 2024, (ii) repay listing costs, transaction costs and debt issuance costs and (iii) additional working capital for the Group as at 1 January 2024;

- (ii) The amount of gross proceeds raised from the Offering, including Sponsor Subscription Units, Cornerstone Units, and Consideration Units in the preparation of the Unaudited Pro Forma Consolidated Statement of Cash Flows has been adjusted for the differences in the Amount Due to Related Parties balances as at 1 January 2024. Accordingly, the amount of gross proceeds raised from the Offering used in the preparation of the Unaudited Pro Forma Consolidated Statement of Cash Flows for the financial year ended 31 December 2024 is different from the actual amount raised from the Offering;
- (iii) The effective interest expense on the new borrowings drawn down by the Group is estimated to be approximately 4.2% and 4.4% per annum (including all margins, debt upfront fees and commitment fees) for the financial year ended 31 December 2024 and the three-month period ended 31 March 2025, and is fully paid in cash on the last day of the period presented;
- (iv) The Trustee's fees and the Property Manager's fees payable in cash are subject to a one-month settlement cycle and were outstanding as at the end of the period under review. 100% of the Manager's fees is payable in the form of units on a quarterly basis, in arrears in the following quarter;
- (v) Adjustment to reflect the distributions to the unitholders computed based on 100% of the REIT's Distributable Income and paid on a semi-annual basis within 90 days of the end of each distribution period;
- (vi) Units issue costs were assumed to be funded by proceeds from the issue of units;
- (vii) No Manager's performance fees have been assumed for the financial year ended 31 December 2024;
- (viii) The aggregate valuation of the Properties remained unchanged throughout the year and period presented;
- (ix) Withholding tax payables related to the properties in Australia and the United Kingdom have been assumed payable based on the withholding tax rates of 30% and 15% respectively, while current income taxes have been assumed payable based on statutory rates; and
- (x) The exchange rates as at 31 December 2024 and 31 March 2025 are assumed to be as follows:

	31 December 2024	31 March 2025
Singapore dollar per Pound sterling	1.707	1.736
Singapore dollar per Australian dollar	0.845	0.843

4. STATEMENT OF ADJUSTMENTS

4.1 Unaudited Pro Forma Consolidated Statements of Comprehensive Income

The Unaudited Pro Forma Consolidated Statements of Comprehensive Income for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and for the three-month period ended 31 March 2024 and 31 March 2025 have been prepared for inclusion in the Prospectus and are presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Note 3.

	Aggregated Statements of Comprehensive Income		Pro Forma Adjustments					Unaudited Pro Forma Consolidated Statements of Comprehensive Income	
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000 (e)	S\$'000	S\$'000	
Financial Year Ended 31 December 2022									
Gross revenue	113,526	(7,543)	(921)	-	-	-	-	-	105,062
Property operating expenses	(50,593)	8,910	4,233	-	-	-	-	-	(37,450)
Net Property Income	62,933	1,367	3,312	-	-	-	-	-	67,612
Other income	2,206	549	(2,560)	-	-	-	-	-	195
Other gains/(losses)	179	79	(408)	-	-	-	-	-	(150)
Manager's management fees	-	-	(4,686)	-	-	-	-	-	(4,686)
- Base fees	-	-	(247)	-	-	-	-	-	(247)
Trustee's fees	-	-	(1,398)	-	-	-	-	-	(2,950)
Other trust expenses	(1,500)	(52)	-	-	-	-	-	-	(8,048)
Listing expenses	-	-	-	-	-	-	(8,048)	-	(17,077)
Finance costs	(16,509)	(2,616)	5,521	-	(3,473)	-	-	-	-
Share of results of associate	8,157	(8,157)	-	-	-	-	-	-	-
Profit for the year before fair value changes and before tax	55,466	(8,830)	(466)	-	(3,473)	(8,048)	(8,048)	34,649	(31,503)
Net change in fair value of investment properties	7,942	17,504	(25,446)	-	-	(31,503)	(31,503)	-	-
Profit for the year before tax	63,408	8,674	(25,912)	-	(3,473)	(39,551)	(39,551)	3,146	(2,113)
Tax expenses	(12,726)	(2,271)	-	12,884	-	-	-	-	-
Profit for the year after tax	50,682	6,403	(25,912)	12,884	(3,473)	(39,551)	(39,551)	1,033	-

	Aggregated Statements of Comprehensive Income	Pro Forma Adjustments						Unaudited Pro Forma Consolidated Statements of Comprehensive Income
		S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000 (e)	
Profit attributable to:								
Unitholders	50,685	6,403	6,403	(25,915)	12,884	(3,473)	(39,551)	1,033
Non-controlling interests	(3)	—	—	3	—	—	—	—
Profit for the year after tax	50,682	6,403	6,403	(25,912)	12,884	(3,473)	(39,551)	1,033

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai's results under "share of results of associate". Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the REIT;
- (b) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of the REIT; (ii) reversal of the management fee and other income and expenses not relevant to the REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of the REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders;
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities; and
- (e) Adjustments to reflect (i) the related listing and transaction costs; and (ii) fair value loss of the investment properties arising from stamp duties incurred on acquisition of the Initial Portfolio and valuations amounts remain unchanged throughout the periods presented.

	Aggregated Statements of Comprehensive Income	Pro Forma Adjustments				Unaudited Pro Forma Consolidated Statements of Comprehensive Income
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000
Financial Year Ended 31 December 2023						
Gross revenue	139,118	(9,381)	(1,681)	–	–	128,056
Property operating expenses	(60,359)	11,600	6,534	–	–	(42,225)
Net Property Income	78,759	2,219	4,853	–	–	85,831
Other income	2,521	368	(2,145)	–	–	744
Other gains/(losses)	103	(164)	(111)	–	–	(172)
Manager's management fees						
– Base fees	–	–	(6,610)	–	–	(6,610)
– Performance fees	–	–	(4,706)	–	–	(4,706)
Trustee's fees	–	–	(250)	–	–	(250)
Other trust expenses	(1,215)	25	(1,985)	–	–	(3,175)
Finance costs	(19,437)	(5,336)	3,512	–	4,469	(16,792)
Share of results of associate	28,332	(28,332)	–	–	–	–
Profit for the year before fair value changes and before tax	89,063	(31,220)	(7,442)	–	4,469	54,870
Net change in fair value of investment properties	50,006	60,834	(110,840)	–	–	–
Profit for the year before tax	139,069	29,614	(118,282)	–	4,469	54,870
Tax expenses	(12,433)	(2,260)	–	12,451	–	(2,242)
Profit for the year after tax	126,636	27,354	(118,282)	12,451	4,469	52,628
Profit attributable to:						
Unitholders	126,533	27,354	(118,179)	12,451	4,469	52,628
Non-controlling interests	103	–	(103)	–	–	–
Profit for the year after tax	126,636	27,354	(118,282)	12,451	4,469	52,628

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai's results under "share of results of associate". Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the REIT;

- (b) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of the REIT; (ii) reversal of the management fee and other income and expenses not relevant to the REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of the REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders; and
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities.

Financial Year Ended 31 December 2024

Gross revenue
Property operating expenses

Net Property Income

Other income
Other gains/(losses)
Manager's management fees
– Base fees
– Performance fees
Trustee's fees
Other trust expenses
Finance costs
Share of results of associate

Profit for the year before fair value changes and before tax
Net change in fair value of investment properties

Profit for the year before tax
Tax expenses

Profit for the year after tax

Profit attributable to:

Unitholders
Non-controlling interests

Profit for the year after tax

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai's results under "share of results of associate". Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the REIT;

	Aggregated Statements of Comprehensive Income	Pro Forma Adjustments				Unaudited Pro Forma Consolidated Statements of Comprehensive Income
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000
	174,249	(11,720)	(1,798)	–	–	160,731
	(63,287)	9,962	5,400	–	–	(47,925)
	110,962	(1,758)	3,602	–	–	112,806
	1,945	478	(1,824)	–	–	599
	17	23	(250)	–	–	(210)
	–	–	(9,157)	–	–	(9,157)
	–	–	(6,247)	–	–	(6,247)
	–	–	(263)	–	–	(263)
	(1,389)	40	(2,477)	–	–	(3,826)
	(19,299)	(4,619)	3,623	–	3,258	(17,037)
	92,875	(92,875)	–	–	–	–
	185,111	(98,711)	(12,993)	–	3,258	76,665
	150,437	201,874	(352,311)	–	–	–
	335,548	103,163	(365,304)	–	3,258	76,665
	(19,609)	(2,381)	–	18,863	–	(3,127)
	315,939	100,782	(365,304)	18,863	3,258	73,538
	305,453	100,782	(354,818)	18,863	3,258	73,538
	10,486	–	(10,486)	–	–	–
	315,939	100,782	(365,304)	18,863	3,258	73,538

- (b) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of the REIT; (ii) reversal of the management fee and other income and expenses not relevant to the REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of the REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders; and
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities.

Three-month period ended 31 March 2024

	Aggregated Statements of Comprehensive Income	Pro Forma Adjustments				Unaudited Pro Forma Consolidated Statements of Comprehensive Income
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000
Gross revenue	42,102	(3,016)	(417)	–	–	38,669
Property operating expenses	(12,742)	1,117	(352)	–	–	(11,977)
Net Property Income	29,360	(1,899)	(769)	–	–	26,692
Other income	407	103	(363)	–	–	147
Other gain/(losses)	(11)	(5)	(37)	–	–	(53)
Manager's management fees						
– Base fees	–	–	(2,148)	–	–	(2,148)
– Performance fees	–	–	(1,274)	–	–	(1,274)
Trustee's fees	–	–	(63)	–	–	(63)
Other trust expenses	(280)	(16)	(581)	–	–	(877)
Finance costs	(3,513)	(1,262)	(389)	–	936	(4,228)
Share of results of associate	2,225	(2,225)	–	–	–	–
Profit for the period before fair value changes and before tax	28,188	(5,304)	(5,624)	–	936	18,196
Net change in fair value of investment properties	(4,542)	3,845	697	–	–	–
Profit for the period before tax	23,646	(1,459)	(4,927)	–	936	18,196
Tax expenses	(3,521)	(174)	–	2,922	–	(773)
Profit for the period after tax	20,125	(1,633)	(4,927)	2,922	936	17,423
Profit attributable to:						
Unitholders	20,130	(1,633)	(4,932)	2,922	936	17,423
Non-controlling interests	(5)	–	5	–	–	–
Profit for the period after tax	20,125	(1,633)	(4,927)	2,922	936	17,423

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai's results under "share of results of associate". Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the REIT;

- (b) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of the REIT; (ii) reversal of the management fee and other income and expenses not relevant to the REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of the REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders; and
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities.

Three-month period ended 31 March 2025

Gross revenue
Property operating expenses

Net Property Income

Other income
Other gain/(losses)
Manager's management fees
- Base fees
- Performance fees
Trustee's fees
Other trust expenses
Finance costs
Share of results of associate

Profit for the period before fair value changes and before tax
Net change in fair value of investment properties

Profit for the period before tax
Tax expenses

Profit for the period after tax

Profit attributable to:

Unitholders
Non-controlling interests

Profit for the period after tax

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai and accounted for Westlite Mandai's results under "share of results of associate". Adjustments are (i) to reverse the share of results of associate and to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; and (ii) adjustments to carve out the revenue and expenses relating to the Properties that will not be acquired by the REIT;

	Aggregated Statements of Comprehensive Income	Pro Forma Adjustments				Unaudited Pro Forma Consolidated Statements of Comprehensive Income
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000
	48,395 (13,905)	(3,058) 1,136	(410) (719)	— —	— —	44,927 (13,488)
Net Property Income	34,490	(1,922)	(1,129)	—	—	31,439
Other income	237	(12)	(129)	—	—	96
Other gain/(losses)	(24)	(4)	(30)	—	—	(58)
Manager's management fees						
- Base fees	—	—	(2,592)	—	—	(2,592)
- Performance fees	—	—	(1,045)	—	—	(1,045)
Trustee's fees	—	—	(66)	—	—	(66)
Other trust expenses	(287)	1	(601)	—	—	(887)
Finance costs	(3,918)	(753)	160	—	90	(4,421)
Share of results of associate	2,811	(2,811)	—	—	—	—
Profit for the period before fair value changes and before tax	33,309	(5,501)	(5,432)	—	90	22,466
Net change in fair value of investment properties	4,530	4,982	(9,512)	—	—	—
Profit for the period before tax	37,839	(519)	(14,944)	—	90	22,466
Tax expenses	(3,364)	(629)	—	3,123	—	(870)
Profit for the period after tax	34,475	(1,148)	(14,944)	3,123	90	21,596
Profit attributable to:						
Unitholders	32,494	(1,148)	(12,963)	3,123	90	21,596
Non-controlling interests	1,981	—	(1,981)	—	—	—
Profit for the period after tax	34,475	(1,148)	(14,944)	3,123	90	21,596

- (b) Adjustments to include (i) the Manager's management fees, the Trustee's fee, the Property Manager's management fees, reimbursable staff costs and other relevant expenses and other trust expenses of the REIT; (ii) reversal of the management fee and other income and expenses not relevant to the REIT; and (iii) Adjustments to reverse the historical fair value changes in the investment properties;
- (c) Adjustments to reflect the tax ruling on the taxation of the REIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders; and
- (d) Adjustments to (i) reverse the finance costs from existing borrowings; and (ii) reflect the finance costs (including commitment fees and amortisation of debt related transaction costs) from the New Loan Facilities.

4.2 Unaudited Pro Forma Consolidated Statements of Financial Position

The Unaudited Pro Forma Consolidated Statements of Financial Position as at 31 December 2024 and 31 March 2025 have been prepared for inclusion in the Prospectus and is presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Note 3.

	Aggregated Statement of Financial Position	Pro Forma Adjustments					Unaudited Pro Forma Consolidated Statement of Financial Position
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000 (e)	S\$'000
As at 31 December 2024							
ASSETS							
Current assets							
Cash and cash equivalents	15,138	19,349	(5,228)	(55,631)	118,034	(16,527)	75,135
Trade and other receivables	37,721	(24,381)	(127)	–	–	(11,849)	1,364
Other current assets	1,807	(15)	–	–	–	–	1,792
Derivative financial instruments	62	–	(62)	–	–	–	–
	54,728	(5,047)	(5,417)	(55,631)	118,034	(28,376)	78,291
Non-current assets							
Trade and other receivables	17,345	35,068	(18)	–	–	(52,395)	–
Other non-current assets	855	–	(855)	–	–	–	–
Derivative financial instruments	272	–	(272)	–	–	–	–
Investment properties	1,211,435	504,840	–	–	121,949	–	1,838,224
Property, plant and equipment	2,470	130	(2,600)	–	–	–	–
Investment in associated companies	190,601	(190,601)	–	–	–	–	–
	1,422,978	349,437	(3,745)	–	121,949	(52,395)	1,838,224
Total assets	1,477,706	344,390	(9,162)	(55,631)	239,983	(80,771)	1,916,515
LIABILITIES							
Current liabilities							
Trade and other payables	81,602	(6,974)	–	–	–	6,710	81,338
Other liabilities	420	(420)	–	–	–	–	–
Current income tax liabilities	12,768	1,791	(14,559)	–	–	–	–
Borrowings	21,856	4,800	–	(26,656)	–	–	–
Lease liabilities	17,613	(17,613)	–	–	–	–	–
	134,259	(18,416)	(14,559)	(26,656)	–	6,710	81,338
Non-current liabilities							
Other liabilities	567	(530)	(37)	–	–	–	–
Deferred income tax liabilities	21,832	22	(21,854)	–	–	–	–
Derivative financial instruments	157	–	(157)	–	–	–	–
Borrowings	351,325	161,971	–	(28,975)	–	(87,481)	396,840
Lease liabilities	21,597	(21,597)	–	–	–	–	–
	395,478	139,866	(22,048)	(28,975)	–	(87,481)	396,840
Total liabilities	529,737	121,450	(36,607)	(55,631)	–	(80,771)	478,178
Net assets attributable to unitholders	947,969	222,940	27,445	–	239,983	–	1,438,337

Notes to pro forma adjustments:

- (a) Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai. Adjustments are (i) to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; (ii) adjustments to carve out the assets and liabilities of relating to the Properties that will not be acquired by the Centurion Accommodation REIT in relation to Westlite Mandai; and (iii) adjustments to reverse the right-of-use assets and lease liabilities to reflect the acquisition of investment property of Westlite Juniper;
- (b) Adjustments to reverse the existing assets and liabilities that are not relevant to Centurion Accommodation REIT;
- (c) Adjustments to reflect (i) repayment of existing borrowings; (ii) the drawdown of new borrowings; and (iii) reflect the debt-related transaction costs from new borrowings;
- (d) Adjustments to reflect (i) the proceeds from the issuance of Units at the Offering Price and the related issuance costs; (ii) issuance of the Sponsor Subscription Units and the Consideration Units; and (iii) the fair value of the Properties determined based on the acquisition values which take into consideration independent valuations of the Properties undertaken by Independent Valuers 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. See "Certain Defined Terms and Conditions" for the table setting out the dates of valuation by the Independent Valuers for each Property; and
- (e) Adjustments to reflect the settlement of existing related party balances and retention sum payable to the Sponsor.

	Aggregated Statement of Financial Position	Pro Forma Adjustments					Unaudited Pro Forma Consolidated Statement of Financial Position
	S\$'000	S\$'000 (a)	S\$'000 (b)	S\$'000 (c)	S\$'000 (d)	S\$'000 (e)	S\$'000
As at 31 March 2025							
ASSETS							
Current assets							
Cash and cash equivalents	29,324	33,019	(1,369)	(57,252)	90,589	(18,884)	75,427
Trade and other receivables	41,638	(26,366)	(18)	–	–	(13,525)	1,729
Other current assets	1,219	50	–	–	–	–	1,269
Derivative financial instruments	–	–	–	–	–	–	–
	72,181	6,703	(1,387)	(57,252)	90,589	(32,409)	78,425
Non-current assets							
Trade and other receivables	14,386	35,068	(11)	–	–	(49,443)	–
Other non-current assets	855	–	(855)	–	–	–	–
Derivative financial instruments	233	–	(233)	–	–	–	–
Investment properties	1,227,587	519,970	–	–	90,667	–	1,838,224
Property, plant and equipment	2,220	163	(2,383)	–	–	–	–
Investment in associated companies	190,262	(190,262)	–	–	–	–	–
	1,435,543	364,939	(3,482)	–	90,667	(49,443)	1,838,224
Total assets	1,507,724	371,642	(4,869)	(57,252)	181,256	(81,852)	1,916,649
LIABILITIES							
Current liabilities							
Trade and other payables	80,070	(5,176)	–	–	–	6,575	81,469
Other liabilities	420	(420)	–	–	–	–	–
Current income tax liabilities	15,667	1,145	(16,812)	–	–	–	–
Borrowings	29,098	4,800	–	(33,898)	–	–	–
Lease liabilities	15,100	(15,100)	–	–	–	–	–
	140,355	(14,751)	(16,812)	(33,898)	–	6,575	81,469
Non-current liabilities							
Other liabilities	564	(530)	(34)	–	–	–	–
Deferred income tax liabilities	22,174	22	(22,196)	–	–	–	–
Derivative financial instruments	324	–	(324)	–	–	–	–
Borrowings	342,512	166,109	–	(23,354)	–	(88,427)	396,840
Lease liabilities	18,389	(18,389)	–	–	–	–	–
	383,963	147,212	(22,554)	(23,354)	–	(88,427)	396,840
Total liabilities	524,318	132,461	(39,366)	(57,252)	–	(81,852)	478,309
Net assets attributable to unitholders	983,406	239,181	34,497	–	181,256	–	1,438,340

Notes to pro forma adjustments:

- Prior to the acquisition of the Initial Portfolio, the Sponsor owns 45% of Westlite Mandai. Adjustments are (i) to illustrate the acquisition of 100% of Westlite Mandai and to reflect the results of Westlite Mandai; (ii) adjustments to carve out the assets and liabilities of relating to the Properties that will not be acquired by the Centurion Accommodation REIT in relation to Westlite Mandai; and (iii) adjustments to reverse the right-of-use assets and lease liabilities to reflect the acquisition of investment property of Westlite Juniper;
- Adjustments to reverse the existing assets and liabilities that are not relevant to Centurion Accommodation REIT;
- Adjustments to reflect (i) repayment of existing borrowings; (ii) the drawdown of new borrowings; and (iii) reflect the debt-related transaction costs from new borrowings;

- (d) Adjustments to reflect (i) the proceeds from the issuance of Units at the Offering Price and the related issuance costs; (ii) issuance of the Sponsor Subscription Units and the Consideration Units; and (iii) the fair value of the Properties determined based on the acquisition values which take into consideration independent valuations of the Properties undertaken by Independent Valuers 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. See “Certain Defined Terms and Conditions” for the table setting out the dates of valuation by the Independent Valuers for each Property; and
- (e) Adjustments to reflect the settlement of existing related party balances and retention sum payable to the Sponsor.

4.3 Unaudited Pro Forma Consolidated Statements of Cash Flows

The Unaudited Pro Forma Consolidated Statements of Cash Flows for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 have been prepared for inclusion in the Prospectus and is presented below. Details of the pro forma adjustments and assumptions made are set out in the Basis of Preparation of Pro Forma Financial Information in Note 3.

	FY2024	Three-month period ended 31 March 2025
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the year/period	40,675	21,596
Adjustments for:		
– Tax expenses	3,127	870
– Net change in fair value of investment properties	31,503	–
– Finance costs	17,037	4,421
– Interest income	(599)	(96)
– Listing expenses	8,170	–
– Manager's fee paid in units	6,867	2,289
Operating cash flows before changes in working capital	106,780	29,080
Changes in working capital:		
– Trade and other receivables	635	(365)
– Other current assets	(257)	523
– Trade and other payables	36,851	566
Cash generated from operations	144,009	29,804
Income tax paid	(3,127)	(870)
Net cash provided by operating activities	140,882	28,934
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(672,839)	–
Interest received	599	96
Net cash (used in)/provided by investing activities	(672,240)	96
Cash flows from financing activities		
Proceeds from borrowings	401,038	–
Repayment of borrowings	(410,652)	–
Payment of transaction costs on new loans	(4,533)	(83)
Proceeds from issuance of units	771,046	–
Payment of transaction costs on issuance of new units	(43,067)	–
Interest paid	(16,011)	(4,117)
Distribution to unitholders	(45,372)	(45,372)
Net cash provided by/(used in) financing activities	652,449	(49,572)
Net increase/(decrease) in cash and cash equivalents	121,091	(20,542)
Cash and cash equivalents		
Beginning of financial year/period	–	121,091
End of financial year/period	121,091	100,549

Significant Non-Cash Transaction

During the year/period, there were the following non-cash transactions:

- For the financial year ended 31 December 2024, Centurion Accommodation REIT issued 843,135,000 Units at S\$0.88 per Unit, amounting to approximately S\$742.0 million, as partial satisfaction of the purchase consideration of acquisition of subsidiaries; and
- For the financial year ended 31 December 2024 and three-month period ended 31 March 2025, Centurion Accommodation REIT issued approximately 7,803,000 and 2,602,000 Units at S\$0.88 per Unit, amounting to approximately S\$6.9 million and S\$2.3 million respectively, as payments for the portion of the Manager's management fees which is payable in the form of unit.

5. MATERIAL ACCOUNTING POLICY INFORMATION

The Unaudited Pro Forma Consolidated Financial Information (the "Pro Forma Financial Information") have been prepared in accordance with the basis set out in Note 3 and presented in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and the relevant requirements of the Code on Collective Investment Schemes related to financial reporting.

The Pro Forma Financial Information, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The material accounting policy information adopted by the Group, which are consistent with the material accounting policies adopted in preparing the Pro Forma Financial Information are as follows:

5.1 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the Pro Forma Financial Information, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholder of the REIT. They are shown separately in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income and the Unaudited Pro Forma Consolidated Statements of Financial Position. Profit is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) *Disposal*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

(b) Transactions with non-controlling interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with Unitholders of the REIT. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of the REIT.

5.2 Revenue recognition

(a) Rental income from operating leases

Rental income from operating leases (net of any incentives given to the lessees) on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other revenue from accommodation business

Other revenue incidental to provision of accommodation services are recognised when control of the products is transferred to the customer at a point in time, or when services are rendered. Transfer of control of the product occurs when the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as payments are due immediately, which is consistent with market practice and a receivable (financial asset) is recognised when 1) control of the product is transferred or 2) when service is rendered, as this is the point in time that the consideration is unconditional.

5.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis.

(b) Manager's management fees

The Manager's management fees are recognised on an accrual basis.

(c) Trustee's fees

The Trustee's fees are recognised on an accrual basis.

5.4 Borrowing costs

Borrowing costs are recognised in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income using the effective interest method, except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the financial period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

5.5 Income tax

Taxation on the profit for the financial year comprises current and deferred income tax.

Current income tax for the current and prior periods is recognised at the amount expected to be paid or to be recovered from the tax authorities, using tax rates enacted or substantively enacted by the reporting date.

The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The carrying amount of deferred income tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

A deferred income tax liability is recognised on temporary differences arising on investment in subsidiaries except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax asset and liability are offset when there is a legally enforceable right to set off current income tax asset against current income tax liability and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current income tax asset and liability on a net basis.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities, except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income, except to the extent that the tax arise from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore (“IRAS”) has issued a tax ruling on the taxation of Centurion Accommodation REIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of Centurion Accommodation REIT, the Trustee will not be taxed on the portion of taxable income of Centurion Accommodation REIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of Centurion Accommodation REIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although Centurion Accommodation REIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of Centurion Accommodation REIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of Centurion Accommodation REIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A company incorporated and tax resident in Singapore;
- A body of persons, other than a company or a partnership incorporated or registered in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, a registered platform work association);
- A branch in Singapore of a company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948 of Singapore; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

5.6 Investment Properties

Investment properties are properties held either to earn rental income and/or capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost on acquisition and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers at least once a year, in accordance with Code on Collective Investment Schemes. Changes in fair values are recognised in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the costs of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income. The costs of maintenance, repairs and minor improvements are recognised in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.

5.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets as held at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.

(ii) *At subsequent measurement*

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Group's business model in managing the assets and the cash flow characteristic of the assets. The Group managed these group of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Unaudited Pro Forma Consolidated Statements of Comprehensive Income when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 15(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivable, the Group applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, and cash and bank balances, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in Unaudited Pro Forma Consolidated Statements of Comprehensive Income.

5.8 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

5.9 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in Unaudited Pro Forma Consolidated Statements of Comprehensive Income over the period of the borrowings using the effective interest method.

5.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

5.11 Leases

When the Group is the lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the period of the lease.

When the Group is the lessee:

At contract inception, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

5.12 Currency translation

(a) Functional and presentation currency

Items included in the Pro Forma Financial Information of the Group are measured using the currency of the primary economic environment that the entity operates (the “functional currency”). The accompanying Pro Forma Financial Information are presented in Singapore Dollars (S\$), which is the functional currency of the REIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency (the “foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Unaudited Pro Forma Consolidated Statements of Comprehensive Income.

(c) Translation of Group entities’ financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to Unaudited Pro Forma Consolidated Statements of Comprehensive Income on disposal or partial disposal of the entity giving rise to such reserve.

5.13 Units and unit issuance expenses

Proceeds from the issuance of units in the REIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new units are deducted directly from the net assets attributable to the Unitholders.

5.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

6. GROSS REVENUE

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Rental income from investment properties	101,579	124,712	155,867	37,429	43,445
Revenue from contracts with customers (SFRS(I)15)					
Other revenue from accommodation business	3,483	3,344	4,864	1,240	1,482
	105,062	128,056	160,731	38,669	44,927

7. PROPERTY OPERATING EXPENSES

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Utilities	6,198	6,265	5,281	1,708	1,508
Security and card system expense	3,702	3,725	3,850	948	1,099
Reimbursable staff cost	5,648	5,809	6,214	1,498	1,736
Property management fee	5,291	6,648	8,413	2,004	2,350
Repair and maintenance	3,994	4,790	5,224	1,285	1,386
Cleaning expenses	2,068	2,018	2,107	412	484
Others	5,700	6,442	8,158	2,152	2,260
Property tax	4,130	5,711	8,029	1,750	2,507
Insurance	719	817	649	220	158
	37,450	42,225	47,925	11,977	13,488

8. OTHER TRUST EXPENSES

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Valuation fees	109	116	169	42	15
Legal and professional fees	1,219	805	904	196	198
Audit fees	225	269	277	59	73
Others	1,397	1,985	2,476	580	601
	2,950	3,175	3,826	877	887

9. FINANCE COSTS

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on bank borrowings	16,017	15,744	16,011	3,951	4,117
Amortisation of debt-related transaction costs	1,060	1,048	1,026	277	304
	17,077	16,792	17,037	4,228	4,421

10. TAX EXPENSE

Income tax expense

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense	2,113	2,242	3,127	773	870

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax are as follows:

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the year/ period before tax	3,146	54,870	76,665	18,196	22,466
Tax calculated using tax rate of 17%	535	9,328	13,033	3,093	3,819
Effects of:					
– Expenses not deductible for tax purposes	8,467	2,793	3,279	755	791
– Income not subject to tax due to tax transparency ruling (Note 5.5)	(6,959)	(10,006)	(13,244)	(3,067)	(3,717)
– Effect of tax in foreign jurisdictions	70	127	59	(8)	(23)
Tax charge	2,113	2,242	3,127	773	870

11. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 March 2025
	S\$'000	S\$'000
<i>Current</i>		
Trade receivables – non-related parties	1,148	1,573
Less: Allowance for impairment	(469)	(385)
	679	1,188
Other receivables	685	541
	1,364	1,729

12. INVESTMENT PROPERTIES

(a) Investment properties

	31 December 2024	31 March 2025
	S\$'000	S\$'000
Investment properties	1,838,224	1,838,224

As at 31 December 2024 and 31 March 2025, investment properties with a carrying amount of S\$1,838,224,000 were pledged as security to secure loan facilities (Note 14).

(b) Acquisition value of the investment properties

The acquisition values of the investment properties as at 31 December 2024 and 31 March 2025 are set out below:

Property	Location	Valuation	
		31 December 2024 S\$'000	31 March 2025 S\$'000
Westlite Mandai	Singapore	500,000	500,000
Westlite Toh Guan	Singapore	448,150	448,150
Westlite Woodlands	Singapore	183,100	183,100
Westlite Juniper	Singapore	109,000	109,000
Westlite Ubi	Singapore	108,000	108,000
dwel MSV	Manchester, UK	184,774	184,774
dwel MSV South	Manchester, UK	84,236	84,236
dwel Princess Street	Manchester, UK	41,099	41,099
dwel Cathedral Campus	Liverpool, UK	33,976	33,976
dwel Hotwells House	Bristol, UK	29,811	29,811
dwel The Grafton	Manchester, UK	25,410	25,410
dwel Archer House	Nottingham, UK	22,260	22,260
dwel Weston Court	Manchester, UK	15,383	15,383
dwel East End Adelaide	Adelaide, Australia	53,025	53,025
		1,838,224	1,838,224

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All investment properties are classified within Level 3 of the fair value hierarchy.

(d) Valuation techniques and key unobservable inputs

Fair values of the investment properties have been derived using the following valuation techniques:

- Income capitalisation – involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.
- Discounted cash flow – involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value as at 31 March 2025 S\$'000	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore	Commercial dormitories	1,348,250	Discounted cash flow approach and income capitalisation approach	Discount rate	7.50% – 8.25%	The higher the discount rate, the lower the valuation
				Rental rate per room per month	S\$4,970 – S\$12,480	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	6.50% – 7.25%	The higher the capitalisation rate, the lower the valuation
United Kingdom	Student accommodation	436,949	Income capitalisation approach	Rental rate per room per week	S\$210 – S\$875	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	5.30% – 6.50%	The higher the capitalisation rate, the lower the valuation
Australia	Student accommodation	53,025	Discounted cash flow approach and income capitalisation approach	Discount rate	8.25% – 9.50%	The higher the discount rate, the lower the valuation
				Rental rate per room per week	S\$218 – S\$529	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	6.00%	The higher the capitalisation rate, the lower the valuation

(e) Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2024 and 31 March 2025, the fair values of the properties were determined based on the valuations of these properties undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Knight Frank Pte Ltd, Savills Advisory Services Limited, Knight Frank LLP, CIVAS (NSW) Pty Limited, and Savills Valuations Pty Ltd ("the Independent Valuers"). In relation to the valuations of the Properties, 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. See "Certain Defined Terms and Conditions" for the table setting out the dates of valuation by the Independent Valuers for each Property.

At each financial year, the management of the Centurion Accommodation REIT:

- (a) verifies all major inputs to the independent valuation reports;
- (b) assesses property valuation movements when compared to the prior year valuation reports;
- (c) holds discussions with the independent valuers; and
- (d) analyses the reasons for the fair value movements.

13. TRADE AND OTHER PAYABLES

	31 December 2024 S\$'000	31 March 2025 S\$'000
<i>Current</i>		
Trade payables – non-related parties	2,832	4,433
Advance rental	13,439	11,302
Deposits received	22,313	23,271
Accruals for operating expenses	9,086	8,409
Retention sum payable	31,000	31,000
Other payables	2,668	3,054
	81,338	81,469

14. BORROWINGS

	31 December 2024 S\$'000	31 March 2025 S\$'000
<i>Non-current</i>		
Bank borrowings (secured)	401,038	401,038
Less: debt-related transaction costs	(4,198)	(4,198)
	396,840	396,840

The Group has in place the following loan facilities:

The Group has in place a secured floating rate term loan facility and revolving credit facility of up to S\$580.0 million ("Singapore Loan Facilities"). On the Listing Date, S\$273.8 million of the Singapore Loan Facilities will be drawn down. The Singapore Loan Facilities has loan maturity of five-year terms.

The Group has in place a secured floating rate term loan facility and revolving credit facility of up to GBP 72.8 million ("UK Loan Facilities A"), GBP8.1 million ("UK Loan Facilities B") and GBP 7.2 million ("UK Loan Facilities C"). GBP47.9 million of the UK Loan Facilities A will be drawn down, GBP8.1 million of the UK Loan Facilities B and GBP7.2 million of the UK Loan Facilities C will be fully drawn upon on the Listing Date. The UK Loan Facilities A, UK Loan Facilities B and UK Loan Facilities C have loan maturity of four-year, three-year and three-year terms respectively.

The Group has in place a secured floating rate term loan facility of up to A\$19.8 million ("Adelaide Loan Facilities"). The Adelaide Loan Facilities will be fully drawn upon on the Listing Date. The Adelaide Loan Facilities have loan maturity of three-year terms.

The estimated weighted average effective interest rate of this facility is 4.0%.

15. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates. Risk management is carried out under policies approved by the Manager. The Manager provides general principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Group operates in Singapore, United Kingdom and Australia. Currency risk arises within the entities in the Group when transactions are denominated in foreign currencies other than functional currency. In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Exposures to foreign currency risks are managed as far as possible by natural hedges and monitoring to ensure the exposure is minimised.

(ii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to cash flow interest rate risks arise mainly from non-current variable rate borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, where appropriate to mitigate credit risk. In addition, the Group also collects security deposits and advanced rental from its accommodation customers to manage credit risk as these can be used to offset outstanding trade receivables in the event of default. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group for managing liquidity risk included cash and short-term deposits.

Management monitors rolling forecasts of the liquidity reserve (comprises cash) of the Group on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

	Less than 1 year S\$'000	Between 1 to 5 years S\$'000
31 December 2024		
Trade and other payables	67,899	—
Borrowings	—	401,038
	67,899	401,038
31 March 2025		
Trade and other payables	70,167	—
Borrowings	—	401,038
	70,167	401,038

(d) Capital risk

The Manager's objective when managing capital is to optimise Centurion Accommodation REIT's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works at Centurion Accommodation REIT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

Centurion Accommodation REIT is subject to the aggregate leverage limit as defined in the Property Fund Appendix of the CIS Code issued by the MAS. The CIS Code stipulates that all REIT are to have a minimum interest coverage ratio ("ICR") of 1.5 times and the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50.0% of its Deposited Property.

Centurion Accommodation REIT has a policy to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Manager monitors the yield, which is defined as Net Property Income from the property divided by the latest valuation for the property, on the properties acquired. The Manager also monitors the level of distributions made to Unitholders.

The aggregate leverage ratio is calculated as total borrowings divided by total assets.

	As at 31 December 2024 S\$'000	As at 31 March 2025 S\$'000
Total Borrowings	401,038	401,038
Total Assets	1,916,515	1,916,649
Aggregate Leverage ratio	20.9%	20.9%

(e) Fair value measurements

SFRS(I) 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The carrying value of trade receivables and payables and borrowings are assumed to approximate their fair values.

16. RELATED PARTY TRANSACTIONS

During the financial year/period, other than those disclosed elsewhere in the Pro Forma Financial Information, the following related party transactions took place at terms agreed between the parties as follows:

	Year ended			Three-month period ended	
	31 December 2022	31 December 2023	31 December 2024	31 March 2024	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Manager's management fees	4,686	11,316	15,404	3,422	3,637
Reimbursable staff cost recharged	5,648	5,809	6,214	1,498	1,736
Reimbursable staff cost recharged – cleaning expenses	1,410	1,455	1,535	382	447
Reimbursable staff cost recharged – repair and maintenance	2,070	2,132	2,249	560	616
Reimbursable staff cost recharged – security and card system expense	1,555	1,617	1,687	425	499
Property management fees	5,291	6,648	8,413	2,004	2,350
Data processing cost	687	687	692	172	172
Rental of equipment	481	987	1,886	437	545
	21,828	30,651	38,080	8,900	10,002

17. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Key Management that are used to make strategic decisions.

The Key Management manages and monitors the business in two business segments which is the provision of dormitory accommodation and services for workers ("Worker accommodation") and provision of accommodation and services for students ("Student accommodation").

The results of the respective countries within the Student accommodation and Worker accommodation business segments are aggregated into a single operating segment respectively as they share similar economic characteristics.

The segment information provided to the Key Management for the reportable segments for the year ended 31 December 2022 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
Gross revenue	72,740	32,322	–	105,062
Property operating expenses	(21,987)	(15,463)	–	(37,450)
Net Property Income	50,753	16,859	–	67,612
Other income	193	2	–	195
Other losses	(35)	(115)	–	(150)
Manager's management fees				
– Base fees	–	–	(4,686)	(4,686)
Trustee's fees	–	–	(247)	(247)
Other trust expenses	(321)	(1,231)	(1,398)	(2,950)
Listing expenses	–	–	(8,048)	(8,048)
Finance costs	–	–	(17,077)	(17,077)
Profit for the year before fair value changes and before tax	50,590	15,515	(31,456)	34,649
Net change in fair value of investment properties	(31,503)	–	–	(31,503)
Profit for the year before tax	19,087	15,515	(31,456)	3,146
Tax expenses	(138)	(1,975)	–	(2,113)
Profit for the year after tax	18,949	13,540	(31,456)	1,033

The segment information provided to the Key Management for the reportable segments for the year ended 31 December 2023 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
Gross revenue	92,353	35,703	–	128,056
Property operating expenses	(25,050)	(17,175)	–	(42,225)
Net Property Income	67,303	18,528	–	85,831
Other income	722	22	–	744
Other losses	(45)	(127)	–	(172)
Manager's management fees				
– Base fees	–	–	(6,610)	(6,610)
– Performance fees	–	–	(4,706)	(4,706)
Trustee's fees	–	–	(250)	(250)
Other trust expenses	(281)	(909)	(1,985)	(3,175)
Finance costs	–	–	(16,792)	(16,792)
Profit for the year before tax	67,699	17,514	(30,343)	54,870
Tax expenses	–	(2,242)	–	(2,242)
Profit for the year after tax	67,699	15,272	(30,343)	52,628

The segment information provided to the Key Management for the reportable segments for the year ended 31 December 2024 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
Gross revenue	118,019	42,712	–	160,731
Property operating expenses	(31,375)	(16,550)	–	(47,925)
Net Property Income	86,644	26,162	–	112,806
Other income	472	127	–	599
Other losses	(57)	(153)	–	(210)
Manager's management fees				
– Base fees	–	–	(9,157)	(9,157)
– Performance fees	–	–	(6,247)	(6,247)
Trustee's fees	–	–	(263)	(263)
Other trust expenses	(318)	(1,031)	(2,477)	(3,826)
Finance costs	–	–	(17,037)	(17,037)
Profit for the year before tax	86,741	25,105	(35,181)	76,665
Tax expenses	–	(3,127)	–	(3,127)
Profit for the year after tax	86,741	21,978	(35,181)	73,538

The segment information provided to the Key Management for the reportable segments for three-month period ended 31 March 2024 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
Gross revenue	27,756	10,913	–	38,669
Property operating expenses	(7,557)	(4,420)	–	(11,977)
Net Property Income	20,199	6,493	–	26,692
Other income	141	6	–	147
Other losses	(13)	(40)	–	(53)
Manager's management fees				
– Base fees	–	–	(2,148)	(2,148)
– Performance fees	–	–	(1,274)	(1,274)
Trustee's fees	–	–	(63)	(63)
Other trust expenses	(65)	(231)	(581)	(877)
Finance costs	–	–	(4,228)	(4,228)
Profit for the period before tax	20,262	6,228	(8,294)	18,196
Tax expenses	–	(773)	–	(773)
Profit for the period after tax	20,262	5,455	(8,294)	17,423

The segment information provided to the Key Management for the reportable segments for three-month period ended 31 March 2025 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
Gross revenue	33,378	11,549	–	44,927
Property operating expenses	(9,042)	(4,446)	–	(13,488)
Net Property Income	24,336	7,103	–	31,439
Other income	19	77	–	96
Other losses	(16)	(42)	–	(58)
Manager's management fees				
– Base fees	–	–	(2,592)	(2,592)
– Performance fees	–	–	(1,045)	(1,045)
Trustee's fees	–	–	(66)	(66)
Other trust expenses	(49)	(237)	(601)	(887)
Finance costs	–	–	(4,421)	(4,421)
Profit for the period before tax	24,290	6,901	(8,725)	22,466
Tax expenses	–	(870)	–	(870)
Profit for the period after tax	24,290	6,031	(8,725)	21,596

The segment information provided to the Key Management for the reportable segments for as at 31 December 2024 and as at 31 March 2025 are as follows:

	Worker accommodation S\$'000	Student accommodation S\$'000	Other and unallocated S\$'000	Total S\$'000
As at 31 December 2024				
Segment assets	1,375,595	540,920	–	1,916,515
Segment liabilities	59,601	21,737	–	81,338
Unallocated liabilities				
– Borrowings	–	–	396,840	396,840
Total liabilities	59,601	21,737	396,840	478,178
As at 31 March 2025				
Segment assets	1,377,385	539,264	–	1,916,649
Segment liabilities	61,390	20,079	–	81,469
Unallocated liabilities				
– Borrowings	–	–	396,840	396,840
Total liabilities	61,390	20,079	396,840	478,309

18. COMMITMENTS

The Group leases out its investment properties. Undiscounted lease payments from the operating leases to be received by the Group as a lessor for its leases are as follows:

	31 December 2024 S\$'000	31 March 2025 S\$'000
Less than one year	93,700	109,168
One to five years	3,852	6,727
More than five years	953	844
	98,505	116,739

19. AUTHORISATION OF FINANCIAL INFORMATION

These Unaudited Pro Forma Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors of the Manager on 18 September 2025.

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INDEPENDENT TAXATION REPORTS

INDEPENDENT SINGAPORE, AUSTRALIA, BVI AND JERSEY TAXATION REPORT

The Board of Directors
Centurion Asset Management Pte. Ltd.
(in its capacity as manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
38 Beach Road #23-11
South Beach Tower
Singapore 189767

18 September 2025

Dear Sirs,

This letter has been prepared at the request of the Manager for inclusion in the prospectus (the “**Prospectus**”) to be issued in relation to the initial public offering of the Units in Centurion Accommodation REIT on the Main Board of Singapore Exchange Securities Trading Limited.

The purpose of this letter is to provide prospective purchasers of the Units with an overview of the Singapore, Australia, Jersey and British Virgin Islands income tax consequences of the acquisition, ownership and disposal of the Units. This letter addresses principally purchasers who hold the Units as investment assets. Unitholders who acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Prospective purchasers of the Units should consult their own tax advisers to take into account the tax law applicable to their particular situations. In particular, prospective purchasers who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective country of tax residence and the existence of any tax treaty which their country of tax residence may have with Singapore.

This letter is based on the Singapore, Australia, Jersey, and British Virgin Islands income tax laws and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect. Words and expressions defined in the Prospectus have the same meaning in this letter. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include the other gender.

SINGAPORE TAXATION

Taxation of Centurion Accommodation REIT

Centurion Accommodation REIT has obtained the Tax Transparency Ruling and the Foreign Sourced Income Tax Exemption Rulings (collectively, the “**Tax Rulings**”) from the IRAS in respect of the Singapore taxation of certain income from the Properties. In accordance with the Tax Rulings, the Singapore taxation consequences for Centurion Accommodation REIT and that of the Unitholders are described below.

Taxable income of Centurion Accommodation REIT

Except as detailed in the paragraphs below, the Trustee will be subject to Singapore income tax at the prevailing corporate tax rate on taxable income of Centurion Accommodation REIT.

The current Singapore corporate tax rate is 17.0%.

Specified Taxable Income of Centurion Accommodation REIT

Centurion Accommodation REIT has obtained the Tax Transparency Ruling from the IRAS in respect of Specified Taxable Income derived from the Singapore Properties. Such income includes rent and related income from the Singapore Properties but not gains from the disposal of the Singapore Properties.

The application of the Tax Transparency Ruling is conditional upon the Trustee and the Manager fulfilling certain terms and conditions including distribution of at least 90.0% of Specified Taxable Income by the Trustee to the Unitholders in the year in which the income is derived by the Trustee. The Trustee and the Manager are required to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trustee will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trustee and the Manager would undertake to deduct income tax at the relevant income tax rate from distributions made to Unitholders out of such Specified Taxable Income, where applicable.

To the extent that the beneficial owner of the Units are “Qualifying Unitholders” (as defined herein), the Trustee and the Manager will make the distributions without deducting any income tax. Further, to the extent that the beneficial owner of the Units is a “Qualifying Non-resident Non-individual Unitholder” or “Qualifying Non-resident Fund” (each as defined herein), the Trustee and the Manager would undertake to deduct income tax at the reduced rate of 10.0% for distributions made up to 31 December 2030¹.

A “**Qualifying Unitholder**” refers to a Unitholder who is:

- an individual;
- a company incorporated and tax resident in Singapore;
- a branch in Singapore of a company incorporated outside Singapore;

¹ Please note that the tax concessions granted in respect of distributions to Qualifying Unitholders which are individuals and Qualifying Non-resident Non-individual Unitholders were originally scheduled to lapse after 31 December 2025 but have since been extended till 31 December 2030 in the Singapore Budget 2025.

- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union or a registered platform work association);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948 of Singapore; or
- a real estate investment trust exchange-traded fund which has itself been accorded tax transparency treatment.

A “**Qualifying Non-resident Non-individual Unitholder**” is a Unitholder who is neither an individual nor a resident of Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

A “**Qualifying Non-resident Fund**” is a non-resident fund which qualifies for tax exemption under Section 13D, 13OA, 13U or 13V of the Income Tax Act 1947 of Singapore (“**Income Tax Act**”) and which:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by the qualifying fund to acquire the Units are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

To receive distributions free of tax deduction at source, or at the reduced rate of 10.0%, Qualifying Unitholders (other than those who are individuals), Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds must disclose their status in a prescribed form provided by the Manager (See Appendix D, “Independent Taxation Reports” for more details).

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax from the distributions made out of Centurion Accommodation REIT’s Specified Taxable Income at the prevailing corporate tax rate, unless all the joint owners are individuals.

Where the Units are held through a nominee, the Trustee and the Manager will deduct income tax at the prevailing tax rate, currently 17.0%, from taxable income distributions, unless:

- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Unitholders for which the Trustee and the Manager would not deduct any tax from the distributions. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the Trustee and the Manager in a prescribed form provided by the Trustee and the Manager. Where the Units are held through more than one tier of nominees, the Trustee and the Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Unitholders. If the ultimate beneficiaries do not provide a confirmation of their status, the Trustee and the Manager must withhold tax on the distribution. The nominee should also

maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners;

- the nominee is an agent bank or Supplementary Retirement Scheme (the “**SRS**”) operator acting for individuals who purchased the Units within the CPF Investment Scheme or SRS respectively for which the Trustee and the Manager would not deduct any tax from the distributions; and
- the nominee can demonstrate that the Units are held for beneficial owners who are Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds, for which the Trustee and the Manager would deduct/withhold tax at the reduced tax rate of 10.0% from the distributions made up to 31 December 2030. The nominee should make a declaration of the status of the beneficial owners of the Units and provide certain particulars of the beneficial owners of the Units to the Trustee and the Manager in a prescribed form provided by the Trustee and the Manager. Where the Units are held through more than one tier of nominees, the Trustee and the Manager must obtain confirmation from the ultimate beneficiaries that they are Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds. If the ultimate beneficiaries do not provide a confirmation of their status, the Trustee and the Manager must withhold tax at the prevailing corporate tax rate on the distribution. The nominee should also maintain adequate and sufficient information and documentation to verify and be satisfied with the identity of the beneficial owners.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Transparency Ruling either in part or in whole at any time.

Tax Exempt Income of Centurion Accommodation REIT

Foreign Sourced Income

Centurion Accommodation REIT has obtained a Foreign Sourced Income Tax Exemption Ruling from the IRAS on the Singapore taxation of the following forms of income:

- (i) Dividend distributions received from the UK REIT Company; and
- (ii) Interest income received from the Jersey HoldCo.

Pursuant to the ruling, the Trustee will be exempt from Singapore income tax on the abovementioned dividend distributions and interest income received in Singapore. Such income will be regarded as tax exempt income of Centurion Accommodation REIT. The Foreign Sourced Income Tax Exemption Ruling is granted subject to certain conditions.

Singapore Sourced Dividends

Dividend income received by Centurion Accommodation REIT from the Singapore companies, to the extent tax resident in Singapore, will not be subject to Singapore income tax in the hands of the Trustee under Section 13(1)(za) of the Income Tax Act. They will be regarded as tax exempt income of Centurion Accommodation REIT.

Return of Capital to Centurion Accommodation REIT

Any return of capital received by Centurion Accommodation REIT from its subsidiaries is capital in nature and hence, is not taxable in the hands of the Trustee.

Disposal Gains of Centurion Accommodation REIT

Singapore does not impose tax on capital gains. In the event that the Trustee disposes of partnership interest in the Relevant SG LLPs, shares of the Singapore companies, shares of UK REIT Company or units of the Singapore sub-trusts, gains arising from the disposal, if not otherwise exempt, will not be subject to Singapore income tax unless the gains are considered income of a trade or business. If the gains are considered to be trading gains and derived in or received or deemed received in Singapore, such gains will be assessed to tax, currently at 17.0%.

Singapore Stamp Duty

In the event of a change in the Trustee, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee will not be subject to stamp duty where there is no change in the beneficial ownership of the underlying assets.

Singapore GST

GST Registration of Centurion Accommodation REIT

Centurion Accommodation REIT could be registered for GST in Singapore on the basis that it would derive interest income from the Jersey HoldCo, which constitutes a taxable supply for GST purposes.

Recovery of GST incurred by Centurion Accommodation REIT

Where GST registered, Centurion Accommodation REIT would be allowed to claim the GST incurred on its business expenses (such as offering related and routine operating expenses) except for certain disallowed expenses and subject to the normal input tax recovery rules.

In addition, pursuant to a GST remission granted by the Ministry of Finance, Centurion Accommodation REIT (as a Singapore-listed REIT) is allowed to claim the GST incurred:

- (a) on the setting up of their various tiers of SPVs that hold non-residential properties/derive taxable supplies; and
- (b) by their SPVs on the acquisition and holding of non-residential properties/derivation of taxable supplies.

The above GST claims are allowable even if Centurion Accommodation REIT is not GST-registered or not eligible for GST registration. However, the GST claims are subject to conditions governing the GST remission and the general input tax claims conditions prescribed under the GST legislation. These conditions include, among others, the following:

- (a) Centurion Accommodation REIT listed or to be listed on the SGX;
- (b) Centurion Accommodation REIT has veto rights over key operational issues of its SPVs holding the underlying assets; and
- (c) The underlying properties of Centurion Accommodation REIT make taxable supplies or out-of-scope supplies which would have been taxable supplies if made in Singapore.

The aforementioned GST remission was recently extended pursuant to Singapore Budget 2025 and is applicable for expenses incurred up to and including 31 December 2030.

Taxation of Singapore Subsidiaries

Taxation of Relevant SG LLPs

Taxation of the Relevant SG Companies prior to conversion to LLPs

Prior to conversion, the Relevant SG Companies will be subject to Singapore income tax, currently at the rate of 17.0% on income accruing in or derived from Singapore net of deductible expenses.

Westlite Toh Guan PropCo, Westlite Woodlands PropCo and Westlite Ubi PropCo are expected to derive rental income and other income from the Singapore Properties. Such income derived by the Relevant SG Companies prior to conversion should be subject to tax at the rate of 17.0%, net of deductible expenses.

Dividend income received by Westlite Ubi LB HoldCo and Westlite Ubi CCL HoldCo from Westlite Ubi PropCo (to the extent tax resident in Singapore), will not be subject to Singapore income tax in the hands of Westlite Ubi LB HoldCo and Westlite Ubi CCL HoldCo under Section 13(1)(za) of the Income Tax Act.

Tax Implications arising from Conversion of the Relevant SG Companies to LLPs

Conversion of the Relevant SG Companies to LLPs will be undertaken pursuant to Section 27 of the Limited Liability Partnership Act 2005 of Singapore (“**LLP Act**”). According to Section 27(5) of the LLP Act, the conversion of a company into a LLP is defined as a transfer of the property, assets, interest, rights, privileges, liabilities, obligations and the undertaking of the company to the LLP in accordance with the Third Schedule of the LLP Act.

Given that the properties and assets of the Relevant SG Companies will be deemed to be transferred to the respective LLPs, the transfer and vesting of assets of the Relevant SG Companies may give rise to income tax liability where: (i) the transfer and vesting is considered as a disposal for income tax purposes; and (ii) the gains are considered to be trading gains derived in Singapore.

The transfer and vesting of assets of the Relevant SG Companies may also give rise to stamp duty implications where exemption under Section 15(3) of the Stamp Duties Act (“**SDA**”) does not apply.

Additionally, given that the conversion gives rise to the transfer of Westlite Ubi PropCo, Westlite Toh Guan PropCo and Westlite Woodlands PropCo’s property, assets, interest, rights, privileges, liabilities and obligations – this should be treated as the transfer of a business and thus subject to Singapore GST unless the transfer qualifies as a transfer of going concern, subject to meeting qualifying conditions.

In this respect, Centurion Accommodation REIT has sought and received confirmation or in-principal approval from the relevant tax authorities that: (i) the gains arising from the transfer and vesting of the property of the Relevant SG Companies should not be subject to corporate income tax; (ii) Section 15(3) stamp duty relief applies to the conversion of the Relevant SG Companies to LLPs; and (iii) that the conversion of Westlite Ubi PropCo, Westlite Toh Guan PropCo and Westlite Woodlands PropCo qualifies as a transfer of going concern.

Taxation of Relevant SG LLPs post-Conversion to LLPs

Post-conversion, as the Relevant SG LLPs will be partnerships for Singapore income tax purposes, income derived by the Relevant SG LLPs will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from

the LLPs converted from Westlite Toh Guan PropCo, Westlite Ubi PropCo and Westlite Woodlands PropCo (“**SG PropLLPs**”). The Relevant SG LLPs will be tax transparent for Singapore income tax purposes.

In this respect, Specified Taxable Income and taxable income derived by the Relevant SG LLPs should be treated as Specified Taxable Income and taxable income derived directly by Centurion Accommodation REIT and SG SPV (1) as the ultimate partners of the Relevant SG LLPs.

Taxation of Sub-Trusts (i.e. New Mandai Sub-Trust and New Juniper Sub-Trust)

Income accruing in or derived from Singapore by the Singapore sub-trusts should be subject to Singapore income tax in the hands of the sub-trust trustee at the rate of 17.0%, net of deductible expenses.

However, where the Singapore sub-trusts qualify as approved sub-trusts of Centurion Accommodation REIT, the Singapore sub-trusts may be able to enjoy tax transparency in respect of Specified Taxable Income derived from the Singapore Properties that is distributed to Centurion Accommodation REIT in the same year that the income is derived, subject to meeting qualifying conditions as follows:

- (a) the sub-trust is an unlisted special purpose vehicle that is constituted to hold/own real estate;
- (b) Centurion Accommodation REIT has acquired interest in the sub-trust and is free to dispose of such interest;
- (c) the constitutive documents of the sub-trust should provide for:
 - (i) a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which Centurion Accommodation REIT should be entitled to receive its pro-rata share;
 - (ii) veto rights for Centurion Accommodation REIT over key operational issues;
 - (iii) a mode for the resolution of disputes between the property fund and joint venture partners (where applicable); and
- (d) the sub-trust has in place a mechanism to property track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs (where applicable).

Specified Taxable Income not distributed to Centurion Accommodation REIT in the same year in which the income is derived and income other than Specified Taxable Income will be subject to taxation in the hands of the sub-trust trustee.

Taxation of Singapore Companies

Taxation of SG SPV (1)

As aforementioned, income derived by the Relevant SG LLPs will not be taxed at the Singapore LLP level but instead, each partner of the Singapore LLP will be taxed on its share of taxable income from the SG PropLLPs. As such, the SG SPV (1) should be treated as carrying on a business of property letting via the Relevant SG LLPs, and SG SPV (1)’s share of income from said business should be subject to Singapore income tax at the prevailing corporate tax rate of 17.0%.

Taxation of SG SPV (2) and SG SPV (3)

Centurion Accommodation REIT has obtained a Foreign Sourced Income Tax Exemption Ruling from the IRAS on the Singapore taxation of trust distributions derived by SG SPV (2) and SG SPV (3) from the Australia Master Trust. Pursuant to the ruling, SG SPV (2) and SG SPV (3) will be exempt from Singapore income tax on the abovementioned trust distributions derived from Australia Master Trust. Such income will be regarded as tax exempt income of the Singapore companies. The Foreign Sourced Income Tax Exemption Ruling is granted subject to certain conditions.

Singapore Taxation of Unitholders

Centurion Accommodation REIT Distributions out of taxable income

Unitholders will not be subject to Singapore income tax on distributions made out of Centurion Accommodation REIT's income that has been taxed at the Trustee level. Accordingly, distributions made by Centurion Accommodation REIT out of taxable income (e.g. distributions made out of after tax Specified Taxable Income not distributed by Centurion Accommodation REIT or out of gains or profits taxed as trading gains to the Unitholders) will not be subject to any tax deduction at source. No tax credit will be given to any Unitholder on the tax payable by the Trustee on such taxable income.

Centurion Accommodation REIT Distributions out of Specified Taxable Income

Individuals who hold Units as investment assets

Individuals who hold the Units as investment assets (excluding individuals who hold such Units through a partnership in Singapore) are exempt from Singapore income tax on the distributions made by Centurion Accommodation REIT, regardless of the individuals' nationality or tax residence status.

Individuals who hold Units as trading assets or through a partnership in Singapore

Individuals who hold the Units as trading assets or through a partnership in Singapore are subject to Singapore income tax on the gross amount of distributions that are made out of Centurion Accommodation REIT's Specified Taxable Income. Such distributions must be declared in the income tax returns of these individuals and will be taxed in the hands of these individuals at their applicable income tax rates.

Non-individuals other than Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of Centurion Accommodation REIT's Specified Taxable Income, unless specifically exempted, irrespective of whether or not tax has been deducted from the distributions by the Manager and the Trustee. Where tax has been deducted at source, the tax deducted is not a final tax. Non-individual Unitholders can offset tax deducted at source against their Singapore income tax liabilities.

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds

Qualifying Non-resident Non-individual Unitholders and Qualifying Non-resident Funds will be subject to final tax at the reduced rate of 10.0% for distributions made out of Centurion Accommodation REIT's Specified Taxable Income up to 31 December 2030 (unless otherwise extended).

Centurion Accommodation REIT Distributions out of Tax-Exempt Income

Unitholders will not be subject to Singapore income tax on distributions made out of Centurion Accommodation REIT's tax-exempt income. No tax will be deducted at source on such distributions.

Centurion Accommodation REIT Distributions out of Return of Capital

Unitholders will not be subject to Singapore income tax on distributions made by Centurion Accommodation REIT out of its capital receipts, such as return of capital from the Singapore Subsidiaries or UK REIT Company. No tax will be deducted at source on such distributions.

For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from the disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain when the Units are disposed of. If the amount exceeds the cost of the Units, the excess will be subject to tax as a trading income of such Unitholders.

Centurion Accommodation REIT Distributions out of Disposal Gains

Unitholders will not be subject to Singapore income tax on distributions made by Centurion Accommodation REIT out of capital gains from the disposal of shares or partnership interest in the Singapore subsidiaries or shares of the UK REIT Company or units of the New Mandai Sub-Trust and New Juniper Sub-Trust.

Gains derived by the Trustee from the disposal of shares or partnership interest in the Singapore subsidiaries or shares of the UK REIT Company, if considered to be trading gains, will be assessed to tax on the Trustee. Distributions made from such gains will not be subject to further tax in the hands of the Unitholders.

Disposal of Units

Singapore does not impose tax on capital gains. Any gains on disposal of the Units are not liable to tax provided the Units are not held as trading assets. Where the Units are held as trading assets of a trade or business carried on in Singapore, any gains on disposal of the Units are liable to Singapore income tax at the applicable tax rate.

Singapore GST

Issue and Transfer of Units

The issue or transfer of ownership of a unit under any unit trust in Singapore is exempt from GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by a GST-registered Unitholder through the SGX-ST or to another person belonging in Singapore is regarded as an exempt supply and not subject to GST. The disposal or transfer of the Units to another person belonging outside Singapore would constitute zero-rated supplies for Singapore GST purposes.

Recovery of GST incurred by Unitholders

Generally, services such as legal fee, brokerage, handling and clearing charges rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of the Units would be subject to GST at the prevailing standard-rate of 9.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisers on these conditions.

Singapore Stamp Duty

The sale, purchase and transfer of the Units is not subject to stamp duty in Singapore.

AUSTRALIA TAXATION

Taxation of the Australia Trusts

It is intended for the Australian sub-trusts (i.e. Adelaide Trust and Macquarie Trust) to be held by the Australia Master Trust. The Australia sub-trusts will hold the Australia Properties primarily for the purpose of deriving rental income. As the unitholders of each of the Australian resident trusts (i.e. the Australia sub-trusts and Australia Master Trust) should be presently entitled to all distributable income of each respective trust, the Australian resident trusts should be regarded as 'flow through' trusts for income tax purposes and thus should not be subject to Australian income tax in their own right.

For completeness, any revenue losses will be quarantined within each trust. These revenue tax losses may be carried forward to offset future taxable income provided that the specific trust revenue tax loss integrity rules are met.

Distributions from the Australia sub-trusts to Australia Master Trust

Distributions from the Australia sub-trusts to Australia Master Trust should not be subject to Australian income tax or withholding tax. The income components (e.g. rent, interest or capital gain) will retain their character in the hands of Australia Master Trust.

Distributions from the Australia Master Trust to the Singapore companies

Distributions of net rental income or capital gain components by Australia Master Trust to the Singapore companies should be subject to non-final trustee withholding tax of 30% and should be assessable to Australia income tax in the hands of the Singapore companies. Distributions of net interest income, if any, to the Singapore companies by Australia Master Trust should be subject to a final 10% withholding tax and should be non-assessable, non-exempt income in the hands of the Singapore companies.

The Singapore companies will have an obligation to file Australian income tax returns in relation to the derivation of assessable trust distributions that are subject to non-final withholding tax. To the extent that the Singapore companies incur expenses in relation to their derivation of this income and their investment in Australia Master Trust, the Singapore Companies may claim a deduction for these expenses against the assessable income (i.e. the trust distributions) to reduce their net taxable income that is subject to 30% Australian corporate income tax. Where this is the case, the Singapore companies should be entitled to a tax refund where the 30% non-final trustee withholding tax is greater than its final Australian corporate income tax liability.

Taxation of Disposal Gains derived by the Australia Trusts

A capital gain will arise for the Australia sub-trusts on disposal of the Australia Properties where the capital proceeds received on sale are greater than the cost base of these respective assets, and vice versa with a capital loss. Similarly, a capital gain will arise for the Australia Master Trust on disposal of units of the Australia sub-trusts under the same circumstances.

The foreign resident capital gains withholding (“**FRCGW**”) regime will apply to impose a 15% withholding obligation on the purchaser on the gross purchase price of the respective assets. The trustees of the Australia sub-trusts may apply for a clearance certificate from the Australian Taxation Office (“**ATO**”) on the basis that they are Australian resident entities whereas Australia Master Trust may provide a vendor declaration that it is an Australian resident entity, such that the purchaser will not be required to withhold under the FRCGW regime.

Australia GST

GST is a broad-based tax levied on the supplies of most goods, services and other items sold or consumed in Australia. The standard rate of GST is 10.0%.

Rental income from the Australia Properties would generally be subject to GST where the accommodation satisfies the definition of commercial residential premises for GST purposes.

Concessional GST treatment applies to long term stays. Long term stays are 28 days or more. Where the assets are used to provide predominantly long term stays (70% or more of individuals are provided with long term stays) then concessional GST treatment applies from day 1 of a long term stay. Otherwise concessional GST treatment applies from day 28 of a long term stay. Where rental income is subject to GST then GST on associated costs should be recoverable in full.

Concessional taxation is a special valuation rule that means the value on which GST is calculated is 50% of what would otherwise have been the price of the accommodation. This special valuation rule generally applies such that the effective rate of GST is 5.5% but it depends on how the accommodation is priced.

Alternatively, an entity can make an election to treat long term stays as input taxed. If an election for input taxation is made GST on associated costs is irrecoverable. Where such an election is made it may be necessary to pay back a proportion of credits claimed on acquisition of the asset. If the asset is acquired by way of a going concern, increasing adjustments may be payable to the ATO.

Stamp Duty

The acquisition of the Australia Properties in the Initial Portfolio whether by a direct acquisition of the property or an acquisition of units in a unit trust which owns the property may be subject to stamp duty. For a direct acquisition of property, stamp duty is charged on the higher of the GST inclusive consideration for the transfer and the unencumbered market value of the property. For an acquisition of an interest in a unit trust owning the property, stamp duty is on the unencumbered market value of the property.

Acquisition of Adelaide Trust

Specifically, in respect of the acquisition of Adelaide Trust, Australia Master Trust should only be subject to landholder duty in South Australia if dwell East End Adelaide is not “qualifying land”. In South Australia, duty is charged only on residential and primary production land. Duty is not imposed on “qualifying land” being land used other than for residential purposes or for primary production purposes (e.g. commercial/industrial land). dwell East End Adelaide is prima facie residential land as it has a residential Land Use Code.

However, in a recent South Australian Supreme Court – Court of Appeal decision, a taxpayer was successful in establishing that a PBSA asset was not residential land and therefore not subject to South Australian duty. On this basis, we consider that dwell East End Adelaide should be treated as “qualifying land”, and therefore not subject to landholder duty. However, this is considered on a case-by-case basis and submissions will need to be made to Revenue SA to clarify this position

within two months of completion of the acquisition of units of the Adelaide Trust. Any duty payable should also be paid within two months of completion of the acquisition of units of the Adelaide Trust.

For completeness, in the event a decision is made that dwell East End Adelaide is residential land, then duty will be payable at the rate of 5.5% of the unencumbered market value of the dwell East End Adelaide land assets. In addition, foreign ownership surcharge of 7% of the market value of the dwell East End Adelaide land assets can apply if Adelaide Trust is a foreign person. In the event duty is payable, any such duty would be payable by Australia Master Trust and paid out of IPO equity proceeds and/or bank debt, as required. An SGXNET announcement will be made in the event a decision is made that dwell East End Adelaide is residential land and duty is payable.

Acquisition of Epiisod Macquarie Park

In respect of the acquisition of Epiisod Macquarie Park, the agreement for the sale of the completed Epiisod Macquarie Park asset to Macquarie Trust should be subject to NSW transfer duty at rates of up to 5.5% of the higher of the GST inclusive consideration for the transfer and the unencumbered market value of the land. Said duty would not be paid out of IPO proceeds and would instead be paid out of the working capital of the REIT Group. In addition, foreign purchaser surcharge duty of 9% can apply if the Epiisod Macquarie Park land is residential land and Macquarie Trust is a foreign person. The liability for duty arises when the agreement for sale is entered into. The agreement for sale must be lodged and duty paid within three months of signing the agreement for sale.

Based on an NSW public revenue ruling, PBSA assets which are purpose built exclusively for students, are made available exclusively for students and operated for commercial purposes should not be treated as residential. On the basis that said conditions should be met, Epiisod Macquarie Park should not be treated as residential land and thus foreign purchaser surcharge duty of 9% should not apply. Submissions will need to be made when the agreement for sale is lodged for stamping.

For completeness, in the event a decision is made that Epiisod Macquarie Park is residential land and thus foreign purchaser surcharge duty is payable, any such duty would be payable by Macquarie Trust and paid out of the working capital of the REIT Group. An SGXNET announcement will be made in the event a decision is made that Epiisod Macquarie Park is residential land and said additional foreign purchaser surcharge duty is payable.

Land Tax

Land tax is an annual tax computed based on the taxable value of the land at stepped land tax rates that vary from state to state. The taxable value of the land is determined by the relevant local government authorities. Land tax surcharge may also be imposed in certain circumstances, e.g. in Victoria, absentee owner surcharge is levied. Australian land tax rates and/or thresholds are generally subject to change each year and updated information should be obtained when considering the land tax liability each year.

Australia MIT Considerations

The proposed investment structure provides flexibility for Australia Master Trust to be able to qualify as a withholding Managed Investment Trust (“MIT”) where all the requirements are satisfied.

Distributions of ‘fund payments’ by a withholding MIT, which would broadly include components of eligible rental income and capital gains, to an investor in an eligible exchange of information country such as Singapore, should be subject to a concessional final 15% MIT withholding tax rate.

Broadly, in order for a trust to qualify as a withholding MIT the following requirements must be satisfied at the time each distribution is made:

- The trust is an Australian trust
- The trust cannot be a “trading trust”
- The trust must have a substantial proportion of investment management activities in Australia
- The trust is a Managed Investment Scheme (“**MIS**”)
- The manager or the operator of the Australia Master Trust must maintain the relevant Australian Financial Services Licence (“**AFSL**”)
- The trust is widely held
- The trust is not closely held

The closely held requirement provides that a foreign resident individual cannot hold a 10% or greater MIT participation interest in the trust. As at the date of Listing, it is expected that Centurion Accommodation REIT will fall foul of the closely held requirement on the basis that foreign resident individuals will hold a 10% or greater MIT participation interest in Australia Master Trust.

Where an MIT requirement is not satisfied, the Australia Master Trust will not qualify as a MIT for that income year, however it will be able to qualify as a MIT in a future income year where the MIT requirements are satisfied.

Where possible, the Manager will endeavour to meet the requirements to allow the Australia Master Trust to be treated as a withholding MIT.

Australian taxation of investors in Centurion Accommodation REIT

Investors may be subject to Australian capital gains tax on the trading of units in Centurion Accommodation REIT to the extent that:

- they hold an associate-inclusive interest of 10% or more in Centurion Accommodation REIT, either at the time of sale or for at least 12 months in the 24 months before the sale; and
- the market value of the underlying Australian real property owned by Centurion Accommodation REIT is greater than 50% of the total market value of the assets owned by Centurion Accommodation REIT.

The investors will be required to file an Australian income tax return in relation to the derivation of the capital gain.

BVI TAXATION

There should be no income tax, capital gains tax, stamp duty and withholding tax applicable to the BVI Company in the BVI.

JERSEY TAXATION

The Jersey Companies should be liable to tax in Jersey at the standard rate of 0.0%. There are certain exemptions to this rate including, amongst others, any income derived from the ownership or disposal of land in Jersey which is subject to income tax at a rate of 20.0%. No Jersey withholding tax will be required on dividend and interest payments made by the Jersey HoldCo. Capital gains are not subject to tax in Jersey.

The Jersey Companies are registered as International Services Entities which are not required to account for GST on their supplies and are exempted from being charged GST by its suppliers.

No stamp duty or other taxes are chargeable in Jersey on the issue, transfer, disposal, conversion or redemption of shares.

Signed for and on behalf of
KPMG Services Pte. Ltd.

This report has been prepared by:

Lee Sze Yeng
Director
KPMG Services Pte. Ltd.

Agnes Lo
Executive Director
KPMG Services Pte. Ltd.

INDEPENDENT UK TAXATION REPORT

The Board of Directors
Centurion Asset Management Pte. Ltd.
(in its capacity as manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
38 Beach Road #23-11
South Beach Tower
Singapore 189767

18 September 2025

Dear Sirs,

This letter has been prepared at the request of the Manager for inclusion in the prospectus (the “**Prospectus**”) to be issued in relation to the initial public offering of the Units in Centurion Accommodation REIT on the Main Board of Singapore Exchange Securities Trading Limited.

The purpose of this letter is to provide prospective purchasers of the Units with an overview of the United Kingdom tax considerations relating to the UK investments held by Centurion Accommodation REIT, including in respect of the investors’ acquisition, ownership and disposal of the Units. This letter addresses principally purchasers who hold the Units as investment assets. Unitholders who acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Prospective purchasers of the Units should consult their own tax advisers to take into account the tax law applicable to their particular situations. In particular, prospective purchasers who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective country of tax residence and the existence of any tax treaty which their country of tax residence may have with Singapore.

This letter is based on the United Kingdom income tax laws and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect. Words and expressions defined in the Prospectus have the same meaning in this letter. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include the other gender.

UK Tax Treatment of UK REIT Company and its Subsidiaries

UK REIT Company and the underlying Jersey Companies and the BVI Company (collectively referred to hereinafter as the “**UK REIT Group**”) elected into the UK regime from 1 August 2024 and are intended to continue to qualify for UK REIT status in the UK.

Overview of UK REIT regime

Members of the UK REIT Group will not pay UK direct taxes on income and capital gains from their property rental business, provided that the conditions of the UK REIT regime are satisfied. This is in comparison to a non-UK REIT structure where such income and capital gains will be subject to corporation tax at 25%.

Instead, the UK REIT regime requires the principal company of the UK REIT Group (being the UK REIT Company) to withhold tax at the basic rate of income tax (currently 20%) on payments of property income distributions (“**PIDs**”). Such distributions in respect of the tax-exempt property rental business will be treated for UK tax purposes as UK property income in the hands of shareholders of the UK REIT Company (i.e. Centurion Accommodation REIT).

Gains arising on the disposal of shares in UK property rich entities which hold (directly or indirectly) property used wholly and exclusively for the purposes of the property rental business should also be exempt from UK corporation tax on chargeable gains provided that certain conditions are satisfied. Members of the UK REIT Group will remain subject to UK direct taxes in respect of any income and gains from its businesses not included in the property rental business.

UK REIT Conditions

The UK REIT regime is subject to various qualifying conditions. The conditions as applicable to Centurion Accommodation REIT and the UK REIT Group are as set out below:

Residence Condition

UK REIT Company must be solely resident in the UK. While the company is incorporated in Jersey, the board of directors consists of a majority of UK based directors, and meetings are held and decisions are made in the UK. UK REIT Company would therefore be considered tax resident in the UK.

Company Conditions

UK REIT Company must not (i) be an open-ended company, (ii) have more than one class of ordinary share capital or (iii) be party to any non-commercial loans (being loans where the return is performance related). UK REIT Company meets these conditions.

Non-Close Condition

The non-close condition requires that the principal company of the UK REIT must not be a close company. A company will be close if it is under the control of five or fewer participators. If a company is close, it will however not fall foul of this rule where one of such participators (whether direct or indirect) is a Qualifying Institutional Investor (“**QII**”).

The definition of QII per Section 528 of the Corporation Tax Act 2010 (“**CTA 2010**”) includes:

- (a) a person who is resident in a territory outside the United Kingdom in accordance with the law of that territory relating to taxation and is the equivalent of a UK REIT; and/or
- (b) the trustee or manager of a unit trust scheme which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme and that meets the genuine diversity of ownership condition or the non-close condition.

In this respect, Centurion Accommodation REIT has taken advice from the Independent UK Tax Adviser who has confirmed that based on the characteristics of Centurion Accommodation REIT it should be able to satisfy both (a) and (b) from the definition of a QII in Section 528 CTA 2010.

In the case of the overseas equivalent of a UK REIT, this is on the basis that Centurion Accommodation REIT is/will (be/have) (a) resident in Singapore, (b) a widely held trust arrangement, (c) income deriving primarily from long-term investment in immovable property, (d) distribute most of that income annually, and (e) not pay tax on the income related to immovable property so distributed.

In the case of the overseas equivalent of an authorised unit trust scheme, this is on the basis that Centurion Accommodation REIT is/will (be) (a) a collective investment scheme under which the property is held on trust for participants, (b) authorised under section 286 of the Securities and Futures Act 2001 of Singapore, which is similar to the UK authorisation under section 243 of the Financial Services and Markets Act 2001 of the UK, and (c) meet the genuine diversity of ownership condition (which has a specific legislative meaning) by virtue of the documents available to investors and the marketing carried out.

As a result, as Centurion Accommodation REIT is the sole shareholder/participator of UK REIT Company and should qualify as a QII for purposes of the UK REIT regime, the UK REIT Company should be treated as non-close. It should be noted however that as of April 2025, His Majesty's Revenue and Customs ("**HMRC**") will no longer give clearance in relation to QII status for UK REIT purposes where it involves a question of fact. As such, absolute certainty that Centurion Accommodation REIT will qualify as a QII for UK REIT purposes cannot be guaranteed.

Listing Condition

The shares in the principal company of a UK REIT are required to be admitted to trading on a recognised stock exchange from the date of entry into the regime, unless at least 70% of such shares are owned by one or more QII.

As referred to above, the Independent UK Tax Advisor has analysed the QII definition as it applies to Centurion Accommodation REIT and Centurion Accommodation REIT is expected to qualify as a QII. As Centurion Accommodation REIT will own more than 70% of the shares in UK REIT Company there is no requirement for the shares in UK REIT Company to be admitted to trading on a recognised stock exchange. As also referred to above however, as HMRC will not give clearance on the QII status, no guarantee can be given in this regard.

Property Conditions

There are several conditions that are required to be met in respect of the business and properties of a UK group REIT, as set out below:

- (a) The group's property rental business ("**PRB**") must involve at least 3 properties and no single property can represent more than 40% of the total value of the properties involved in the PRB (note that each individual lettable unit in a property counts as a single property for these purposes).
- (b) The profits of the PRB must be at least 75% of the total profits of the group in each accounting period.
- (c) At the beginning of each accounting period the total value of the assets of the PRB (together with any cash or shares in other UK REITs) is at least 75% of the total assets of the group.

The Independent UK Tax Adviser has advised the UK REIT Group on the conditions which were met in respect of the UK REIT Group at the time of entry and has advised that they continue to be met.

Distribution Condition

UK REIT Company, as the principal company of the UK REIT Group, will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for UK REIT Company's tax return for the accounting period in question, at least 90% of its tax-exempt income profits (broadly, calculated using normal UK corporation tax rules) in respect of the UK REIT Group's property rental business.

Failure to meet the distribution condition will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits of the period are increased from the amount originally shown in the financial statements delivered to HMRC, this charge can be mitigated if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

Interest Cover

A tax charge may arise if, in respect of any accounting period, the ratio of the UK REIT Group's profits in respect of the property rental business (subject to certain adjustments) to financing costs incurred in respect of the property rental business is less than 1.25. The amount (if any) by which the property related financing costs exceeds the amount of such costs which would cause the ratio to equal 1.25 (subject to a cap of 20% of the UK REIT Group's profits of the property rental business) is chargeable to corporation tax.

HMRC has the power to waive such corporation tax charge if they are satisfied that the principal company of the UK REIT Group was in severe financial difficulties at a time in the relevant accounting period due to unexpected circumstances and the UK REIT could not reasonably have taken action to avoid such result.

Based on financial projections, it is expected that the UK REIT Group would meet the interest cover requirement for the current financial period and foreseeable financial periods.

The 10% Rule

The UK REIT Company, as the principal company of the UK REIT Group, may become subject to an additional tax charge if it pays a distribution to, or in respect of, a UK Substantial Shareholder (as defined herein), being a company or body corporate beneficially entitled, directly or indirectly, to 10% or more of UK REIT Company's distributions or share capital or that controls, directly or indirectly, 10% or more of the voting rights in the UK REIT Company ("**UK Substantial Shareholder**").

However, the charge does not arise where payment is made to an "excluded holder". An "excluded holder" is (a) an entity that is taxed at a particular rate, or not taxed at all, on distributions from a UK REIT under a Double Taxation Treaty ("**DTT**") (unless the sole reason for said treatment is the size of the holder's interest in the UK REIT); or, (b) a person to whom a payment of a distribution must be made without deduction of income tax in accordance with Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (S.I. 2006/2867). Limb (b) broadly applies to UK investors.

Under the terms of the UK-Singapore DTT, distributions are taxed in the UK at a flat rate of 15%, irrespective of the size of any shareholding of the Singaporean investor. As such, Centurion Accommodation REIT should qualify as an "excluded holder" and the 10% rule would not apply to impose a charge.

Treatment of Investors in a UK REIT (i.e. Centurion Accommodation REIT)

Centurion Accommodation REIT should not be treated as a tax transparent vehicle for UK tax purposes. The Trustee should be treated as the beneficial owner of income distributed by the UK REIT Company to Centurion Accommodation REIT.

Distributions relating to the profits or gains of the property rental business of the UK REIT Group (often referred to as “**property income distributions**” or “**PIDs**”) are subject to the deduction of withholding tax at the basic rate of income tax (currently 20%).

Pursuant to Article 10(2) of the UK-Singapore DTT, the effective rate of UK tax on dividend paid by a UK REIT may be reduced from 20% to 15% if the beneficial owner of the dividends is a resident of Singapore. The Trustee, to the extent a resident of Singapore, being the beneficial owner of any dividend (including PIDs) derived by Centurion Accommodation REIT from the UK REIT Company should be able to reclaim 5% of the amount withheld by the UK REIT Company on PIDs such that the effective rate of UK tax is 15%, in accordance with Article 10 of the UK-Singapore DTT.

The distribution of non-PIDs by the UK REIT Company will be treated as ordinary dividends and not subject to UK withholding tax.

UK Non-Resident Capital Gains Tax (“NRCGT”)

The UK NRCGT rules were introduced with effect from 5 April 2019, where UK tax is chargeable on capital gains made by non-residents where there is a direct or indirect disposal of UK real estate interests.

The definition of “non-residents”, in relation to a corporate entity, is broadly any corporate entity that is both not incorporated in the UK and does not have its central management and control in the UK. For individuals, it refers to any individual who is not tax resident in the UK.

Gains arising on indirect disposals are expected to be subject to UK tax where the disposal is of interest in an entity which derives 75.0% or more of its value from UK land except in certain circumstances.

The UK REIT Company and the entities comprising the UK REIT Group should be classified as “property rich” entities (being entities which derive 75.0% or more of their respective value from UK land) for UK taxation purposes and a disposal of interests in these entities should fall within the scope of the UK NRCGT rules.

However, in light of the composition of the Initial Portfolio, Centurion Accommodation REIT should not in itself be classified as a “property rich” entity, such that gains on the disposal of Units in Centurion Accommodation REIT should not be subject to UK NRCGT in the first instance. However, if the composition of the portfolio or relative values change, an investor making a disposal of units in Centurion Accommodation REIT could be within the scope of UK NRCGT. Current rates of tax on gains subject to NRCGT are 25% for companies (including deemed companies, which includes certain trusts) and 24% for individuals.

Value Added Tax (“VAT”)

VAT, currently at a standard rate of 20.0%, is due on any supply of goods or services made in the UK where a taxable supply is made by a taxable person in the course or furtherance of a business carried on by the said person. Separate rates of 5.0%, 0% and exempt supply are also applicable on certain goods or services.

The UK REIT Group is expected to make predominantly exempt supplies. This means that any VAT chargeable on supplies made to the UK REIT Group that relate to such exempt supplies should not be recoverable.

Stamp Duty Land Tax and equivalent taxes

SDLT is payable on land transactions in England, LTT is payable on land transactions in Wales, and LBTT is payable on land transactions in Scotland. SDLT, LTT and LBTT operate in a very similar way. However, all three have slight differences that need to be taken into account.

The applicable rate of SDLT, LTT and LBTT on the acquisition of a property is determined based on whether the property is commercial, residential or has a mixed use.

Sincerely,

Phil Anderson
Partner
CMS Cameron McKenna Nabarro Olswang LLP

FORM A
DECLARATION FOR SINGAPORE TAX PURPOSES

Name of registered holder (preprinted)
Address (preprinted)

Securities Account No. (preprinted)
Holding: Units (preprinted)

Name of Counter: Centurion Accommodation Real Estate Investment Trust
DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])

Please read the following important notes carefully before completion of this Form:

- 1 The Trustee and the Manager of Centurion Accommodation Real Estate Investment Trust ("Centurion Accommodation REIT") will not deduct tax from distributions made out of Centurion Accommodation REIT's taxable income that is not taxed at the trustee level of Centurion Accommodation REIT to:
 - (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - (i) charities registered under the Charities Act 1994 or established by any written law; or
 - (ii) town councils; or
 - (iii) statutory boards; or
 - (iv) co-operative societies registered under the Co-operative Societies Act 1979; or
 - (v) platform work associations registered under Part 3 of the Platform Workers Act 2024; or
 - (vi) trade unions registered under the Trade Unions Act 1940;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
 - (f) Unitholders which are real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment.
- 2 For taxable income distributions made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of Centurion Accommodation REIT will deduct tax at the rate of 10% if the Unitholders are:
 - (a) qualifying non-resident non-individual Unitholders - for distributions made till 31 December 2030[@]; or
 - (b) qualifying non-resident funds - for distributions made till 31 December 2030[@].

A qualifying non-resident non-individual Unitholder is one which is not a resident of Singapore* for income tax purposes and:

 - (i) which does not have a permanent establishment* in Singapore; or
 - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in Centurion Accommodation REIT are not obtained from that operation.

A qualifying non-resident fund[#] is one that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025 only), 13U or 13V of the Singapore Income Tax Act 1947 which is not a resident of Singapore* for income tax purposes and:

 - (i) which does not have a permanent establishment* in Singapore (other than a fund manager in Singapore); or
 - (ii) which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units in Centurion Accommodation REIT are not obtained from that operation.
- 3 Unitholders are required to complete the applicable Section A, B, or C if they fall within the categories (b) to (f) stated under Note 1, Section D if they qualify as a qualifying non-resident non-individual Unitholder as described under Note 2, or Section E if they qualify as a qualifying non-resident fund as described under Note 2.
- 4 The Trustee and the Manager of Centurion Accommodation REIT will rely on the declarations made in this Form to determine (i) if tax is to be deducted for the categories of Unitholders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to qualifying non-resident non-individual Unitholders / qualifying non-resident funds as described under Note 2. Please therefore ensure that the appropriate section of this Form is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and therefore, the Trustee and the Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- 5 **Unitholders who fall within class (a) under Note 1 are not required to submit this declaration form.**
- 6 Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return this Form as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
- 7 Unitholders who hold the units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return this Form.
- 8 Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Singapore Income Tax Act 1947 and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- 9 This Form must be returned to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date].

[@] The concessionary tax rate of 10% will expire on 31 December 2030, unless otherwise extended.

* A company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

[^] Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the Unitholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

[#] A non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

DECLARATION FOR SINGAPORE TAX PURPOSES

Section A : To be completed by Unitholder which is a Singapore incorporated company

I, _____, NRIC/Passport No. _____, the Director of _____ ("the Company") hereby declare that the Company is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No" box

Yes No

- (a) the Company is incorporated in Singapore and its registration number is - - ;
- (b) the management and control of the Company's business for the preceding year and from the beginning of this year to the date of this Declaration was exercised in Singapore and there is no intention, at the time of this Declaration, to change the place of management and control of the Company to a location outside Singapore;
- (c) the Company has previously filed tax returns with the Inland Revenue Authority of Singapore; and
- (d) the Company is a tax resident of Singapore[#] as declared in the Inland Revenue Authority of Singapore's myTaxPortal for the Company.

Signature of Declarant : _____ Date: _____

Contact No:

[#] A company is tax resident in Singapore if the management and control of its business is exercised in Singapore.

Section B : To be completed by Unitholder which is a Singapore branch of a foreign company

I, _____, NRIC/Passport No. _____, the manager of _____ (the "Singapore Branch") hereby declare that the Singapore Branch is the beneficial owner of the holdings stated above.

Signature of Declarant : _____ Date : _____

Contact No: _____

Section C : To be completed by Unitholder which falls under Note 1(d), Note 1(e) or Note 1(f)

I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that the Entity is (tick whichever is applicable):

- ☐ - a charity registered under the Charities Act 1994 or a charity established by any written law.
 - ☐ - a town council.
 - ☐ - a statutory board.
 - ☐ - a co-operative society registered under the Co-operative Societies Act 1979.
 - ☐ - a trade union registered under the Trade Unions Act 1940.
 - ☐ - a body of persons (excluding companies or partnerships) constituted or registered in Singapore.
 - ☐ - a platform work association registered under Part 3 of the Platform Workers Act 2024.
 - ☐ - an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948.
 - ☐ - a real estate investment trust exchange-traded fund ("REIT ETF") which has been accorded the tax transparency treatment.

Signature of Declarant : _____ Date : _____

Contact No :

Section D : To be completed by Unitholder which is a non-resident non-individual Unitholder

I, _____, NRIC/Passport No. _____, the Director/Principal Officer of _____
(the "Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No" box

Yes No

- (a) the Entity is not a resident of Singapore* for income tax purposes for the preceding year and from the beginning of this year to the date of this Declaration and there is no intention, at the time of this Declaration, to change the tax residence of the Entity to Singapore; and ☐ ☐
- (b) the Entity does not have a permanent establishment⁴ in Singapore. ☐ ☐

If your reply to (b) is "No", please proceed with (c) -

- (c) the funds used to acquire the holdings in Centurion Accommodation REIT are not obtained by the Entity from any operation carried on in Singapore through a permanent establishment in Singapore.

Signature of Declarant : _____ Date : _____

Contact No :

* / ^ Please see front page.

Section E : To be completed by Unitholder which is a non-resident fund"

I, _____, NRIC/Passport No. _____, the Director/Principal Officer of _____
(the "Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that:

Tick (/) either the "Yes" or "No" box

Yes No

- (a) the Entity is a non-resident fund[#] that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025 only), 13U or 13V of the Singapore Income Tax Act 1947 which is not a resident of Singapore* for income tax purposes for the preceding year and from the beginning of this year to the date of this Declaration and there is no intention, at the time of this Declaration, to change the tax residence of the Entity to Singapore; and ☐ ☐
- (b) the Entity does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore). ☐ ☐

If your reply to (b) is "No", please proceed with (c) -

- (c) the funds used to acquire the holdings in Centurion Accommodation REIT are not obtained by the Entity from any operation carried on in Singapore through a permanent establishment in Singapore.

Signature of Declarant : _____ Date : _____

Contact No :

*/^/# Please see front page.

FORM B
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES

Name of registered holder (preprinted)
 Address (preprinted)

Securities Account No. (preprinted)
 Holding: Units (preprinted)

Name of Counter: Centurion Accommodation Real Estate Investment Trust
 DISTRIBUTION NO. [x] (Distribution Period: [Date] to [Date])

Please read the following important notes carefully before completion of this Form:

- The Trustee and the Manager of Centurion Accommodation Real Estate Investment Trust ("Centurion Accommodation REIT") will deduct tax at the prevailing corporate tax rate from distributions made out of Centurion Accommodation REIT's taxable income, that is not taxed at the trustee level of Centurion Accommodation REIT, in respect of Units held by you in your capacity as a Depository Agent except where the beneficial owners of these Units are: -
 - individuals and the Units are not held through a partnership in Singapore;
 - qualifying Unitholders;
 - qualifying non-resident non-individual Unitholders; or
 - qualifying non-resident funds[®].
- Tax will not be deducted for distributions made in respect of Units held by you for the benefit of Unitholders who fall within categories (i) and (ii) of Note 1. Tax will be deducted at the reduced rate of 10%[®] for distributions made in respect of Units held by you for the benefit of Unitholders who fall within categories (iii) and (iv) of Note 1.
- A qualifying Unitholder as referred to in Note 1(ii) above is:
 - Unitholders which are companies incorporated and tax resident in Singapore;
 - Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - charities registered under the Charities Act 1994 or established by any written law; or
 - town councils; or
 - statutory boards; or
 - co-operative societies registered under the Co-operative Societies Act 1979; or
 - platform work associations registered under Part 3 of the Platform Workers Act 2024; or
 - trade unions registered under the Trade Unions Act 1940;
 - Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
 - Unitholders which are real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment.
- A qualifying non-resident non-individual Unitholder is one who is not a resident in Singapore* for income tax purposes and:
 - which does not have a permanent establishment[^] in Singapore; or
 - which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in Centurion Accommodation REIT are not obtained from that operation.
- A qualifying non-resident fund[®] is one that qualifies for tax exemption under Section 13D, 13OA (with effect from 1 January 2025 only), 13U or 13V of the Singapore Income Tax Act 1947 which is not a resident of Singapore* for income tax purposes and:
 - which does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in Centurion Accommodation REIT are not obtained from that operation.
- The Trustee and the Manager of Centurion Accommodation REIT will rely on the declarations made in this Form to determine the applicable rate at which tax is to be deducted in respect of the Units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- Please make sure that the information given and the declaration made in this Form is true and correct. The making of false or incorrect declaration constitutes an offence under the Singapore Income Tax Act 1947 and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- The hard copy of this completed and duly signed Form B together with the Annexes, must be returned to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date]. Please complete the Annexes using the soft copy of the excel spreadsheet provided to you and also email a soft copy of the completed Annexes to Boardroom Corporate & Advisory Services Pte. Ltd. at [Email] by [Time] on [Date]. Please note that it is compulsory to email the soft copy of the completed Annexes.

Declaration

I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Depository Agent") hereby declare that the Centurion Accommodation REIT Units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in the Annexes B1 to B3 to this declaration, belonged beneficially to persons who are individuals, qualifying Unitholders (as defined in Note 3 above), qualifying non-resident non-individual Unitholders (as defined in Note 4 above) and qualifying non-resident funds (as defined in Note 5 above), respectively. The details of each of these beneficial owners are also listed in the respective Annexes.

We hereby also undertake to provide the actual amount of gross distribution made to each qualifying Unitholder in the format provided in Annex B2.1 and to upload and submit Annex B2.1 to Boardroom Corporate & Advisory Services Pte. Ltd. by [Time] on [Date] (within 21 days from the date of the distribution).

We confirm that:

a) The contents of this Declaration and the Annexes are the exact and complete duplicate of what was submitted on to Boardroom Corporate & Advisory Services Pte. Ltd. at [Email] and in the event that there is any variation in the hardcopy and softcopy submissions, Boardroom Corporate & Advisory Services Pte. Ltd. will rely on the submission received via [Email] without reference to ourselves.

b) The sole responsibility for the contents of this Declaration lies with us as Depository Agent and that Boardroom Corporate & Advisory Services Pte. Ltd. will not be held responsible or liable for any error, inconsistencies or loss, damages, claims or consequences therefore when relying on the information contained in the Declaration as submitted by ourselves.

Signature of Declarant : _____

Date : _____

Contact No : _____

[®] The concessionary tax rate of 10% will expire on 31 December 2030, unless otherwise extended.

* A company is not a resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change the tax residence of the company to Singapore.

[^] Under the Singapore Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it:

- carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- has another person acting on the Unitholder's behalf in Singapore who:
 - has and habitually exercises an authority to conclude contracts;
 - maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - habitually secures orders wholly or almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

[®] A non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

Distribution Period:

Annex to Declaration Form B - Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

* This refers to Singapore NRIC No., foreign ID No. or Passport No.

Distribution Period:

Annex to Declaration Form B - Qualifying Unitholders

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

* This refers to ROC / Tax Reference No.

Distribution Period:

Annex to Declaration Form B - Qualifying Unitholders

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross distribution paid
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

* This refers to ROC / Tax Reference No.

Distribution Period:

Annex to Declaration Form B - Qualifying Non-Resident Non-Individuals and Qualifying Non-Resident Funds

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units	Qualifying Non-Resident Non-Individuals / Qualifying Non-Resident Funds
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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19					
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21					
22					
23					
24					
25					

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INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

12 Marina View,
#17-02, Asia Square Tower 2
Singapore 018961
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

colliers.com/Singapore

Our Ref.: TKC/PSE/LLX/NN/250459 to 250462

29 May 2025

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
and
Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Attention: Ms Ginny Ang / Mr David Oh / Mr Philbert Tan

Dear Sir / Madam,

Valuation of :

- (1) 14/16/18/20/22/24/26/28 Toh Guan Road East Westlite Toh Guan Singapore 608589/590/591/592/593/594/595/596**
 - (2) 32/34/36 Mandai Estate Westlite Mandai Singapore 729939/40/41**
 - (3) 2 Woodlands Sector 2 Westlite Woodlands Singapore 737723**
 - (4) 25 Ubi Avenue 3 Westlite Ubi Singapore 409821**
- (the "Properties")**

Terms of Engagement

We refer to our terms of engagement with Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) dated 20 February 2025 requiring us to conduct a valuation of the Properties for Initial Public Offering purposes. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Values of the Properties, as at 30 April 2025 (the Valuation Date). A comprehensive valuation report of each Property has been prepared and is vested with Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT).

This Valuation Summary and Valuation Certificates must be read in conjunction with the respective individual Valuation Reports, and it is necessary for every investor who intends to make an investment in Centurion Accommodation REIT should review the reports to understand the assumptions and methodologies made in the reports to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of investment on their own. The individual Valuation Reports are incorporated herein by reference and shall be deemed an integral component of this Valuation Summary and Valuation Certificates.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation of Market Value as defined by SISV Valuation Standards and Practice Guidelines (2022 Edition) Part One REV 2.2 is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). SFRS(I) 13 also requires the valuation to take into 'Highest and Best Use' of an asset. 'Highest and Best Use' takes into account the use of the asset that is physically possible, legally permissible and financially feasible which results in the highest value of the asset. We have regarded the existing use as the highest and best use, given the existing state of the properties and planning guidelines and in the absence of evidence to the contrary.

QUALIFICATIONS

Valuer

The valuation has been prepared by Leong Li Xin and Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam, Leong Li Xin and Pang Su Ee are Licensed Appraisers under the Comptroller of Property Tax who administer the Appraisal Act 1906 and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years', 10 years' and 25 years' experience respectively in the valuation and appraisal of any estate or immovable property, lands, tenements or hereditaments, or any interest in possession or reversion, remainder or contingency in any estate or immovable property, for or on expectation of any hire, gain, fee or reward or valuable consideration to be paid to the person therefor in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Properties.

The valuer and Colliers have not been found to be in breach of any rule or law relevant to property valuation and is not:-

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by; any professional body or relevant to property valuation.

We hereby certify that our valuers undertaking these valuations are authorised to practise as valuers and have the necessary expertise and at least 5 years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

Colliers and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Colliers, Colliers' associates and any of Colliers' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Colliers is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.

Colliers and the valuers confirm that:

1. We are not a related corporation of or have a relationship with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with;
2. We do not have any pending business transactions, contracts under negotiation or other arrangements with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with that would interfere with our ability to give an independent and professional valuation of the properties, and there are no other factors that would interfere with our ability to give an independent and professional valuation of the properties;
3. We confirm that we are authorised under the law of the state or country where the valuation takes place to practice as a valuer and issue a valuation report;
4. We confirm that we have the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
5. All of our directors are persons of good repute and have the necessary experience for the performance of their duties; and
6. We have not valued the same properties for more than two consecutive financial years.

VALUATION ASSUMPTIONS

- Our valuation has been made on the assumption that the seller disposes of the Properties on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Properties.
- We have assumed that the Properties are free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Properties, unless otherwise stated, have been fully paid and settled.
- We have assumed proper title has been obtained, and the Properties and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Properties are held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Properties for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Properties and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Properties are free from any contamination and environmental problems or hazards.
- We have assumed that the Properties have been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Properties upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- No outstanding enforcement actions, notices, or material non-compliances exist that would restrict use, reduce capacity, or require extraordinary capex to rectify.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Properties or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Properties are structurally sound, in a good state of repair and maintained in a condition fit for purpose.

Change-in-Law / Policy Risk

Dormitory assets in Singapore are highly regulated and subject to periodic changes in law, policy, and licensing standards (e.g., minimum room area per occupant, sanitary ratios, medical/isolation facilities, ventilation, transport/segregation protocols, security, or fire-safety upgrades), as well as foreign worker quota/levy policies that can affect demand. This valuation does not forecast the timing, probability, scope, or cost impact of any future change in law, policy, licence terms, quota/levy settings, or enforcement practice after the valuation date.

If any actual or announced change (including tightened standards, reduced capacity, mandatory retrofits, licence non-renewal, conversion requirements, or restrictions on the dormitory's location or eligible occupants) occurs on or after the valuation date, the value and marketability of the property may be adversely affected. In such circumstances, this valuation may no longer be reliable and should be re-assessed with updated information.

VALUATION ASSUMPTIONS (CONT'D)

Extraordinary Assumptions & Limiting Conditions

- This valuation is provided subject to the extraordinary assumption that the properties achieve and maintain full compliance with all regulatory requirements applicable as at the valuation date.
- We have not independently verified every approval, licence or compliance item; we rely on information provided by Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) and third parties deemed reliable. If any material discrepancy is discovered, we reserve the right to amend our conclusions.
- We accept no responsibility to monitor or update this valuation for regulatory changes after the valuation date.
- Any capex allowed in our analysis relates only to customary lifecycle or currently known compliance works disclosed to us; it excludes unknown or subsequently imposed upgrade costs.

VALUATION METHODS

We have valued the Properties by the following approaches and methods:

The Income Capitalisation Method involves the addition of all income receivables and a deduction of all outgoings to determine the net income of the properties. The net income receivable is assumed to be a level of annuity in accordance to the tenure of the lease and is capitalised using an appropriate capitalisation rate derived, where possible, from the analysis of relevant sales evidence.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalised in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and overages. Our calculations are on this basis.

We have adopted a capitalisation rate of 6.75% for Westlite Toh Guan, 6.65% for Westlite Mandai, 7.25% for Westlite Woodlands and 6.75% for Westlite Ubi taking into consideration the tenure, type of properties, location and size of the Properties.

The Discounted Cash Flow (DCF) Method is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. Under the Discounted Cash Flow Approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the property and outgoings including property tax, insurance, administration overhead and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow Approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Properties is derived by capitalising the net income at the end of the 10th year and discounting it to give the present value. Transaction costs of the Properties are deducted from the 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Properties.

We have adopted a discount rate of 7.75% taking into consideration the tenure, type of properties, location and size of the Properties.

Terminal capitalisation rate is 0.25% higher than the capitalisation rate to reflect the uncertainty, functional obsolescence and the risk associated with the remaining lease term.

We have used the Income Capitalisation Method and the Discounted Cash Flow (DCF) Analysis as the primary methods, both given equal weightage.

The risks associated with this asset class include regulatory risks and market risks. Regulatory risks are significant, as dormitories are often subject to land use restrictions, and evolving government policies related to foreign worker accommodation and safety standards. Market risks also play a role, as demand for dormitory beds fluctuates with changes in labor market conditions, especially in industries like construction and manufacturing.

INSPECTIONS, INVESTIGATIONS AND SOURCES OF INFORMATION

The valuer has carried out an internal inspection within the Properties as at 3 April 2025, 4 April 2025, 9 April 2025 and 10 April 2025 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.

Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

LIMITATIONS

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

Subject to applicable laws, this report is for your sole use and for the purposes indicated only and we accept no liability to any third party. The report must not be published or referred to in any way, either in whole or in part, without the prior written consent of Colliers International Consultancy & Valuation (Singapore) Pte Ltd, subject to applicable laws.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd similarly undertakes to keep all information relating to this valuation report confidential and will not publish or refer to it without the prior written consent of the Client.

Reliance in this Report

The opinion of value contained in the valuation report is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

The methodologies used in valuing the Properties namely, the Income Capitalisation Method and Discounted Cash Flow Analysis are based on our professional opinion taking reference to the market. The valuation methodologies are summarised in this report. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the Properties.

The resultant market value is in our opinion the best estimate but it should not be construed to be a guarantee or prediction, and it is fully dependent upon the accuracy of the assumptions made. Every investor who intends to make an investment in Centurion Asset Management Pte. Ltd. should review the report to understand the assumptions and methodologies made in the report to appreciate the context in which the value is arrived at and also carry out their assessment with regard to the risk of the investment on their own.

DISCLAIMER

We have prepared this valuation summary which appears in the Prospectus and specifically Prospectus disclaim liability to any person in the event of any omission from or false or misleading statement included in the Prospectus, other than in respect of the information provided within the valuation summary. We do not make any warranty or representation as to the accuracy of the information in any part of the Prospectus other than as expressly made or given in this valuation summary.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd has relied upon the data supplied by the Board of Directors and other related parties which we assume to be true and accurate. Colliers International Consultancy & Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the Board of Directors, adviser or other party/parties whom we are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

This letter is governed by, and construed in accordance with Singapore law, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. Subject to applicable laws, no other person shall be entitled to rely, reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner except with our prior written consent in each specific case.

The following table summarises the market values of the 4 Properties.

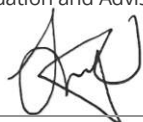
S/No	The Properties	Market Value as at 30 April 2025	Market Value as at 30 April 2025 (as-is where is for the whole development)
1.	14/16/18/20/22/24/26/28 Toh Guan Road East Westlite Toh Guan Singapore 608589/590/591/592/593/594/595/596	S\$443,300,000/-	S\$428,933,905.89 ¹
2.	32/34/36 Mandai Estate Westlite Mandai Singapore 729939/40/41	S\$497,000,000/-	S\$445,859,425.20 ²
3.	2 Woodlands Sector 2 Westlite Woodlands Singapore 737723	S\$184,200,000/-	N.A.
4.	25 Ubi Avenue 3 Westlite Ubi Singapore 409821	S\$107,400,000/-	N.A.
Total		S\$1,231,900,000/-	N.A.

Valuation Particulars are attached hereto and form part of this valuation report for Initial Public Offering purposes.

Yours sincerely,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Pang Su Ee
B. Sc. (Est. Mgt.) (Hons), MSISV
Licensed Appraiser No.: AD041-2009791H
Director
Valuation and Advisory Services



Leong Li Xin
BSc Real Estate (Hons), MSISV
Licensed Appraiser No.: AD041-2010401H
Associate Director
Valuation and Advisory Service

¹ We are further of the opinion that the market value (as-is where is for the development) of the Property of the unexpired lease term of approximately 32.6 years in the Property, subject to the terms and conditions of the existing committed tenancies, based on the cost to date provided by the client, and free from all encumbrances is S\$428,933,905.89/-. The above value includes the value of work done totalling S\$41,316,649.27/-, which has already been paid.

² We are further of the opinion that the market value (as-is where is for the development) of the Property of the unexpired lease term of approximately 32.0 years in the Property, subject to the terms and conditions of the existing committed tenancies and with an option of a further term of about 30 years will be granted by Lian Beng-Centurion (Mandai) Pte Ltd and the grant of the further term is subject to fulfilling the terms and conditions of the new lease, based on the cost to date provided by the client, and free from all encumbrances is S\$445,859,425.20/-. The above value includes the value of work done totalling S\$59,760,330.42/-, which has already been paid.

Valuation Particulars

No.	Property Address	Description and Tenure	Particulars of Occupancy	Market Value ³ as at 30 April 2025
1	14/16/18/20/22/24/26/28 Toh Guan Road East Westlite Toh Guan Singapore 608589/590/591/592/608593/594/595/596 (collectively known as the "Property")	The Property comprises 3 blocks of 5-storey, 3 blocks of 6-storey and 1 block of 18-storey dormitory buildings (currently 7,330 workers) which currently does not meet the New Dormitory Standards (NDS). The Property has been granted written permission vide URA reference number: ES20230707R0161 dated 23 September 2024 for the proposed additions and alterations to existing workers' dormitory development involving the redevelopment of 1 block of 6-storey and 2 blocks of 5-storey buildings to 1 block of 24-storey (Phase 1) and 1 block of 24-storey with basement and mezzanine workers' dormitory (Phase 2) (8,430 workers). The total gross floor area of the proposed development is 71,737.08 sq.m. (including 658.64 sq.m. of commercial GFA). The written permission shall lapse on 23 September 2026. We have assumed that extension of written permission shall be granted for Phase 2 addition and alteration works to be executed in 2029 and 2030.	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.76 years. The currency occupancy of the Property is approximately 97.10%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.27 months (0.52 years) and commercial units by area and income is 1.38 years and 0.05 years respectively.	S\$443,300,000/- (Singapore Dollars Four Hundred Forty-Three Million And Three Hundred Thousand)

³ The market value of the Property of the unexpired lease term of approximately 32.6 years, has been determined subject to the terms and conditions of the existing committed tenancies. Our valuation assumes the satisfactory completion of Phase 1, comprising a proposed 24-storey dormitory building, in accordance with the granted written permission. It also assumes the execution of Phase 2, which includes additions and alterations planned for development between 2029 and 2030. Our valuation takes into account that Phase 2 will be completed by 2030; however, the estimated development cost for Phase 2 has been excluded from the market value determined.

Description and Tenure (Cont'd)	Particulars of Occupancy (Cont'd)
We have been instructed to determine the market value of the Property in two phases. We were informed that the REIT will take over the Property (Phase 1) on a completed basis in January 2026. Phase 1 additions and alterations is expected to be completed by 31 December 2025. The development cost of Phase 1 shall be borne by the Sponsor (Centurion Corporation Limited). The REIT will bear the estimated development cost of S\$101,878,389/- (including GST) then for Phase 2, which is scheduled for execution in 2029.	JEL Maintenance Pte Ltd (3.81% by income), Dawood-Yongnam Joint Venture (2.90% by income) and Kim Yew Integrated Pte Ltd (2.09% by income) are the major tenants for the dormitory units.
We were further being informed that the REIT will bear the estimated cost of S\$2,264,554/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029.	JEL Maintenance Pte Ltd occupied 29 dormitory units, Daewood-Yongnam Joint Venture occupied 19 dormitory units whilst Kim Yew Integrated Pte Ltd occupied 14 dormitory units, out of a total of 641 dormitory units.
We understand that the Property is currently undergoing Phase 1 additions and alterations to existing workers' dormitory. Upon completion of the addition and alteration works, the Property will comprise 7 blocks of 5/6/18-storey and 1 block of 24-storey dormitory housing (Total: 8,430 workers).	Vinayak Traders Pte Ltd (53.19% by income) and Fortune Multi Cuisines Pte Ltd (39.31% by income) are the major tenants for the commercial units. The lettable floor area of the units occupied by Vinayak Traders Pte Ltd and Fortune Multi Cuisines Pte Ltd are 351.94 sq.m. and 179.29 sq.m. respectively.
The Property is held under leasehold 60 years commencing from 1 December 1997 (with an unexpired lease term of about 32.6 years as at the material date of valuation).	
The Property is located within Land Lot 7661T Mukim 5 with a site area of 11,685 sq.m. (125,776 sq.ft.)	
The existing gross floor area of the Property is approximately 34,904 sq.m. (375,703 sq.ft.). The gross floor area of the Property after Phase 1 addition and alteration works (2026) and Phase 2 addition and alteration works (2031) are approximately 51,394 sq.m. (553,200 sq.ft.) and 71,737 sq.m. (772,170 sq.ft.) respectively.	

Description and Tenure (Cont'd)

We have illustrated the changes in bed count in the following table:

Year	Phase 1			Phase 2	
	2024	2025	2026	2029 and 2030	2031
Total Bed Capacity	7,330	7,330	8,430	7,824	8,430
Timeline				Start of Phase 2	
S/No.	Block	Beds	Beds	Beds	Beds
1	14 (New)	Under construction	1,764	1,764	1,764
2	16	500	500	480	168
3	18	600	600	600	360
4	20	1,200	1,200	1,200	720
5	22	480	480	0	3,528
6	24	380	380	0	
7	26	390	390	0	
8	28	3,780	3,116	3,780	1,890
Total		7,330	8,430	7,824	8,430

Source: Centurion

No.	Property Address	Description and Tenure	Particulars of Occupancy	Market Value ⁴ as at 30 April 2025
2	32/34/36 Mandai Estate Westlite Mandai Singapore 729939/40/41 (collectively known as the "Property")	The Property currently comprises 3 blocks of 12-storey dormitory building (accommodating approximately 6,290 beds). We understand that the Property is currently undergoing a proposed intensification, which includes the construction of a new 22-storey workers' dormitory and an increase in the number of workers accommodated—from 6,290 to 8,006—across the existing three 12-storey independent dormitory blocks at Westlite Mandai Dormitory. The new 22-storey dormitory, with a bed capacity of 3,696 workers, is expected to be completed by 1 February 2026. The Property has been granted Grant of Written Permission vide URA reference number: ES20230821R0185 dated 23 September 2024 for the proposed intensification involving erection of a block of 22-storey workers dormitory and increase in number of workers from 6,290 to 8,006 pax at the existing three blocks of 12-storey independent workers dormitory development at Westlite Mandai Dormitory. The total gross floor area of the proposed development is 58,368.35 sq.m. The overall plot ratio is 5.18 (gross). The written permission shall lapse on 23 September 2026. The Property is currently held under Estate in Perpetuity (Freehold Interest).	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.92 years. The currency occupancy of the Property is approximately 98.40%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.26 months (0.52 years) and commercial units by area and income is 0.58 years and 0.68 years respectively.	S\$497,000,000/- (Singapore Dollars Four Hundred And Ninety-Seven Million)

⁴ The market value of the unexpired lease term of approximately 32.0 years in the Property, subject to the terms and conditions of the existing committed tenancies and with an option of a further term of about 30 years shall be granted by Lian Beng-Centurion (Mandai) Pte Ltd (to be issued). The grant of further term is subject to fulfilling the terms and conditions of the new lease and subject to satisfactorily completion of the proposed 22-storey dormitory building in accordance to the URA Written Permission as at the date of valuation.

Description and Tenure (Cont'd)	Particulars of Occupancy (Cont'd)
We are being instructed to value the property based on 32 years lease commencing from 30 April 2025 with an option of a further term of about 30 years which shall be granted by Lian Beng-Centurion (Mandai) Pte. Ltd. (to be issued). (with an unexpired lease term of about 32.0 years as at the material date of valuation).	Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd are the major tenants for the dormitory units. Redwood Interior Pte Ltd (2.92% by income), Hirose (Singapore) Pte Ltd (2.77% by income) and Ngai Chin Construction Pte Ltd (2.43% by income) are the major tenants for the dormitory units.
The grant of further term is subject to fulfilling the terms and conditions of the new lease.	
The Property is located within Land Lot 1771M Mukim 14 with a site area of 11,265 sq.m. (121,255 sq.ft.).	
The gross floor area of the subject development is approximately 29,056 sq.m. (312,756 sq.ft.) before AEI works and 58,368 sq.m. (628,267 sq.ft.) after AEI works.	Redwood Interior Pte Ltd occupied 13 dormitory units, Hirose (Singapore) Pte Ltd occupied 11 dormitory units whilst Ngai Chin Construction Pte Ltd occupied 10 dormitory units, out of a total of 396 dormitory units.

Particulars of Occupancy (Cont'd)
Bismillah Minimart Pte Ltd, Phan99 (Mandai) Pte Ltd and Royal Beauty Salon Pte Ltd are the major tenants for the commercial units. Bismillah Minimart Pte Ltd (69.85% by income), Phan99 (Mandai) Pte Ltd (25.61% by income) and Royal Beauty Salon Pte Ltd (2.44% by income) are the major tenants for the commercial units. The lettable floor area of the units occupied by Bismillah Minimart Pte Ltd, Phan99 (Mandai) Pte Ltd and Royal Beauty Salon Pte Ltd are 185.47 sq.m., 173.87 sq.m. and 9.97 sq.m. respectively.

No.	Property Address	Description and Tenure	Particulars of Occupancy	Market Value as at 30 April 2025								
3	2 Woodlands Sector 2 Westlite Woodlands Singapore 737723 (the "Property")	The Property comprises 1 block of 13-storey independent workers' dormitory (Total: 4,100 workers). The Property currently does not meet the New Dormitory Standards (NDS). The Property is expected to undergo bed count reductions in 2031 and again in 2041. We have illustrated the changes in bed count in the following table: <table><tr><th>Year</th><th>2025 to 2030</th><th>2031 to 2041</th><th>2041 to 2043</th></tr><tr><td>Total Bed Capacity</td><td>4,100</td><td>3,685</td><td>3,024</td></tr></table> <i>Source: Centurion</i> The Property is held under leasehold 30 years commencing from 22 November 2013 (with an unexpired lease term of about 18.6 years as at the material date of valuation). The Property is located within Land Lot 6107X Mukim 13 with a site area of 9,542 sq.m. (102,709 sq.ft.) The gross floor area of the Property is approximately 28,626 sq.m. (308,127 sq.ft.). We were being informed that the REIT will bear the estimated cost of S\$791,175/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029.	Year	2025 to 2030	2031 to 2041	2041 to 2043	Total Bed Capacity	4,100	3,685	3,024	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.25 years. The current occupancy of the Property is approximately 97.29%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.63 months (0.55 years) and commercial units by area and income is 1.15 years and 0.06 years respectively. Concord Corporation Pte Ltd (4.59% by income), Allbest Marine Supplies (3.78% by income) and Prosper Environmental & Engineering Pte Ltd (2.84% by income) are the major tenants for the dormitory units.	S\$184,200,000/- (Singapore Dollars One Hundred Eighty-Four Million And Two Hundred Thousand).
Year	2025 to 2030	2031 to 2041	2041 to 2043									
Total Bed Capacity	4,100	3,685	3,024									

Particulars of Occupancy (Cont'd)
Concord Corporation Pte Ltd occupied 16 dormitory units, Allbest Marine Supplies occupied 13 dormitory units whilst Prosper Environmental & Engineering Pte Ltd occupied 10 dormitory units, out of a total of 342 dormitory units. Ajmal Trading Group Pte Ltd is the major tenant for the commercial units. The lettable floor area of the units occupied by Ajmal Trading Group Pte Ltd is 522.24 sq.m.

No.	Property Address	Description and Tenure	Particulars of Occupancy	Market Value as at 30 April 2025
4	25 Ubi Avenue 3 Westlite Ubi Singapore 409821 (the "Property")	The Property comprises 1 block of 8-storey foreign workers dormitory (accommodating approximately 1,650 workers) with commercial facilities at 1st storey. The Property is held under leasehold 30 years commencing from 14 March 2023 (with an unexpired lease term of about 27.9 years as at the material date of valuation). The Property is located within Land Lot 6689C Mukim 23 with a site area of 7,045 sq.m. (75,832 sq.ft.). The gross floor area of the subject development is approximately 13,464 sq.m. (144,925 sq.ft.).	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.67 to 1.67 years. The current occupancy of the Property is approximately 93.88%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 12.65 months (1.05 years) and commercial units by area and income is 1.67 years and 1.67 years respectively. Chian Teck Realty Pte Ltd, ST Engineering Marine Ltd and Powen Engineering Pte. Ltd. are the major tenants for the dormitory units. Chian Teck Realty Pte	S\$107,400,000/- (Singapore Dollars One Hundred Seven Million And Four Hundred Thousand)

Particulars of Occupancy (Cont'd)

Ltd (17.29% by income), ST Engineering Marine Ltd (9.68% by income) and Powen Engineering Pte Ltd (5.93% by income) are the major tenants for the dormitory units.

Chian Teck Realty Pte Ltd occupied 25 dormitory units, ST Engineering Marine Ltd occupied 14 dormitory units whilst Powen Engineering Pte Ltd occupied 8 dormitory units, out of a total of 140 dormitory units.

Victrus Pte. Ltd and Royal Beauty Salon Pte Ltd are the major tenants for the commercial units. Victrus Pte. Ltd (95.79% by income) and Royal Beauty Salon Pte Ltd (4.21% by income) are the major tenants for the commercial units. The combined lettable floor area of the units occupied by Victrus Pte. Ltd and Royal Beauty Salon Pte Ltd totals 250 sq.m..

Valuation Certificate

Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) (the "Clients")
Instruction	We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 4 April 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.
Property Address	14/16/18/20/22/24/26/28 Toh Guan Road East Westlite Toh Guan Singapore 608589/590/591/592/593/594/595/596 (collectively known as the "Property")
Type	The Property comprises 3 blocks of 5-storey, 3 blocks of 6-storey and 1 block of 18-storey dormitory buildings (currently 7,330 workers) which currently does not meet the New Dormitory Standards (NDS). We understand that the Property is currently undergoing Phase 1 additions and alterations to existing workers' dormitory development. Phase 1 additions and alterations is expected to be completed by 31 December 2025. The development cost of Phase 1 shall be borne by the Sponsor (Centurion Corporation Limited). Upon completion of the addition and alteration works, the Property will comprise 7 blocks of 5/6/18-storey and 1 block of 24-storey dormitory housing (Total: 8,430 workers).

Type (Cont'd)	We have also been informed that Phase 2 of the additions and alterations to existing workers' dormitory development, is scheduled to commence in 2029 and be completed by 2030, with an estimated development cost of S\$101,878,389/- (inclusive of GST) then which the REIT will bear. We were further being informed that the REIT will bear the estimated cost of S\$2,264,554/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029.
Legal Description	The Property is located within Land Lot 7661T Mukim 5 with a site area of 11,685 sq.m. (125,776 sq.ft.)
Valuer	The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam. Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Comptroller of Property Tax who administer the Appraisal Act 1906 and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the valuation and appraisal of any estate or immovable property, lands, tenements or hereditaments, or any interest in possession or reversion, remainder or contingency in any estate or immovable property, for or on expectation of any hire, gain, fee or reward or valuable consideration to be paid to the person therefor in Singapore. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description of the Property	The Property comprises 3 blocks of 5-storey, 3 blocks of 6-storey and 1 block of 18-storey dormitory buildings (currently 7,330 workers) which currently does not meet the New Dormitory Standards (NDS). We understand that the Property is currently undergoing Phase 1 additions and alterations to existing workers' dormitory development. Phase 1 additions and alterations is expected to be completed by 31 December 2025. The development cost of Phase 1 shall be borne by Centurion Asset Management Pte. Ltd. Upon completion of the addition and alteration works, the Property will comprise 7 blocks of 5/6/18-storey and 1 block of 24-storey dormitory housing (Total: 8,430 workers). We have also been informed that Phase 2 of the additions and alterations to existing workers' dormitory development, is scheduled to commence in 2029 and be completed by 2030, with an estimated development cost of S\$101,878,389/- (inclusive of GST) then which the REIT will bear. We were further being informed that the REIT will bear the estimated cost of S\$2,264,554/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029.								
Tenure	The Property is held under leasehold 60 years commencing from 1 December 1997.								
Registered Proprietor(s)	Westlite Dormitory (Toh Guan) Pte Ltd								
Interest Valued	100% leasehold interest in the Property. Leasehold 60 years commencing from 1 December 1997 (with an unexpired lease term of about 32.6 years as at the material date of valuation)								
Site Area	11,685 sq.m. (125,776 sq.ft.)								
Gross Floor Area	<table> <tr> <th colspan="2">Approximately Gross Floor Area (sq.m. / sq.ft.)</th></tr> <tr> <td>Pre addition and alteration works (2025)</td><td>34,904 sq.m. / 375,703 sq.ft.</td></tr> <tr> <td>Post addition and alteration works (2026)</td><td>51,394 sq.m. / 553,200 sq.ft.</td></tr> <tr> <td>Post addition and alteration works (2031)</td><td>71,737 sq.m. / 772,170 sq.ft.</td></tr> </table> – as provided by client and subject to final survey	Approximately Gross Floor Area (sq.m. / sq.ft.)		Pre addition and alteration works (2025)	34,904 sq.m. / 375,703 sq.ft.	Post addition and alteration works (2026)	51,394 sq.m. / 553,200 sq.ft.	Post addition and alteration works (2031)	71,737 sq.m. / 772,170 sq.ft.
Approximately Gross Floor Area (sq.m. / sq.ft.)									
Pre addition and alteration works (2025)	34,904 sq.m. / 375,703 sq.ft.								
Post addition and alteration works (2026)	51,394 sq.m. / 553,200 sq.ft.								
Post addition and alteration works (2031)	71,737 sq.m. / 772,170 sq.ft.								
Year of Completion	We were informed that the Certificate of Statutory Completion of the 6 blocks of 5-storey/6-storey buildings was issued on 29 September 2005. We understand that the Temporary Occupation Permit and Certificate of Statutory Completion of the 18-storey building were issued on 7 January 2014 and 24 September 2014 respectively. We were informed that the Phase 1 addition and alteration works will be completed by 31 December 2025.								
Condition	Good								

Occupancy	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.76 years. The currency occupancy of the Property is approximately 97.10%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.27 months (0.52 years) and commercial units by area and income is 1.38 years and 0.05 years respectively. JEL Maintenance Pte Ltd (3.81% by income), Dawood-Yongnam Joint Venture (2.90% by income) and Kim Yew Integrated Pte Ltd (2.09% by income) are the major tenants for the dormitory units. JEL Maintenance Pte Ltd occupied 29 dormitory units, Daewood-Yongnam Joint Venture occupied 19 dormitory units whilst Kim Yew Integrated Pte Ltd occupied 14 dormitory units, out of a total of 641 dormitory units. Vinayak Traders Pte Ltd (53.19% by income) and Fortune Multi Cuisines Pte Ltd (39.31% by income) are the major tenants for the commercial units. The lettable floor area of the units occupied by Vinayak Traders Pte Ltd and Fortune Multi Cuisines Pte Ltd are 351.94 sq.m. and 179.29 sq.m. respectively.																			
Annual Value (Year 2025) (as provided by the client)	S\$17,688,000/-.																			
Permitted Use (according to the letter issued by the Singapore Land Authority dated 26 September 2024)	The subject site can be used for the proposal approved in URA’s Written Permission dated 23 September 2024 (comprising a total proposed GFA of 71,737.08 sq.m. including 71,078.44 sq.m. of workers’ dormitory GFA and 658.64 sq.m. of commercial use) till the lease expires on 30 November 2057																			
Master Plan Zoning (2019 Edition)	Civic and Community Institution <i>Note : The official Master Plan Zoning, has not been applied for and/ or made available to us.</i>																			
Historical Performance (as provided by the client)	<table><tr><th colspan="4">Historical Performance</th></tr><tr><th></th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Average Occupancy Rate</td><td>95.5%</td><td>98.0%</td><td>98.8%</td></tr><tr><td>Average Rental Rate (\$) per Bed</td><td>S\$298</td><td>S\$380</td><td>S\$474</td></tr></table>				Historical Performance					2022	2023	2024	Average Occupancy Rate	95.5%	98.0%	98.8%	Average Rental Rate (\$) per Bed	S\$298	S\$380	S\$474
Historical Performance																				
	2022	2023	2024																	
Average Occupancy Rate	95.5%	98.0%	98.8%																	
Average Rental Rate (\$) per Bed	S\$298	S\$380	S\$474																	
Valuation Approaches	Income Capitalisation Approach and Discounted Cash Flow Analysis (DCF)																			
Income Capitalisation Method	<table><tr><td>Capitalisation Rate</td><td>6.75%</td></tr></table>				Capitalisation Rate	6.75%														
Capitalisation Rate	6.75%																			

Discount Cash Flow Analysis	Discount Rate	7.75%
	Terminal Capitalisation Rate	7.00%
Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.	
Date of Valuation	30 April 2025	
Market Value subject to satisfactory completion in accordance to the written permission of the proposed 24-storey dormitory building and Phase 2 additions and alterations to existing workers' dormitory development	S\$443,300,000/- (Singapore Dollars Four Hundred Forty-Three Million And Three Hundred Thousand)	
Value psm / psf on GFA	S\$6,180 / S\$574	
Value per bed	S\$52,586/-	
Market Value (As-is Where is)	S\$428,933,905.89/-	

Yours faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Pang Su Ee
B. Sc. (Est. Mgt.) (Hons), MSISV
Licensed Appraiser No.: AD041-2009791H
Director
Valuation and Advisory Services

Valuation Certificate

Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) (the "Clients")
Instruction	We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 10 April 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.
Property Address	32/34/36 Mandai Estate Westlite Mandai Singapore 729939/40/41 (collectively known as the "Property")
Type	The Property comprises 3 blocks of 12-storey dormitory building (accommodating approximately 6,290 beds). We understand that the Property is currently undergoing a proposed intensification, which includes the construction of a new 22-storey workers' dormitory and an increase in the number of workers accommodated—from 6,290 to 8,006—across the existing three 12-storey independent dormitory blocks at Westlite Mandai Dormitory. The new 22-storey dormitory, with a bed capacity of 3,696 workers, is expected to be completed by 1 February 2026.
Legal Description	The Property is located within Land Lot 1771M Mukim 14 with a site area of 11,265 sq.m. (121,255 sq.ft.)

Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Comptroller of Property Tax who administer the Appraisal Act 1906 and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the valuation and appraisal of any estate or immovable property, lands, tenements or hereditaments, or any interest in possession or reversion, remainder or contingency in any estate or immovable property, for or on expectation of any hire, gain, fee or reward or valuable consideration to be paid to the person therefor in Singapore. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises 3 blocks of 12-storey dormitory building (accommodating approximately 6,290 beds). We understand that the Property is currently undergoing Asset Enhancement Initiatives (AEI) and expected to be completed by 1 February 2026. Upon completion of the AEI works, the Property will comprise 3 blocks of 12- storey and 1 block of 22-storey dormitory (accommodating approximately 8,006 beds). The Property is located in the Northern region of Singapore.

Tenure	The Property is held under Estate in Perpetuity (Freehold Interest). We are being instructed to value the property based on 32 years lease commencing from 30 April 2025 with an option of a further term of about 30 years will be granted by Lian Beng-Centurion (Mandai) Pte. Ltd. and the grant of further term is subject to fulfilling the terms and conditions of the new lease.						
Registered Proprietor(s)	Lian Beng-Centurion (Mandai) Pte. Ltd.						
Interest Valued	100% freehold interest in the Property. The Property is held under Estate in Perpetuity (Freehold Interest). We are being instructed to value the property based on 32 years lease commencing from 30 April 2025 with an option of a further term of about 30 years will be granted by Lian Beng-Centurion (Mandai) Pte. Ltd. and the grant of further term is subject to fulfilling the terms and conditions of the new lease (with an unexpired lease term of about 32.0 years as at the material date of valuation).						
Site Area	11,265.1 sq.m. (121,256 sq.ft.)						
Gross Floor Area	<table> <tr> <th colspan="2">Approximately Gross Floor Area (sq.m. / sq.ft.)</th></tr> <tr> <td>Current GFA</td><td>29,056 sq.m. / 312,756 sq.ft.</td></tr> <tr> <td>Upon completion of the proposed intensification work</td><td>58,368 sq.m. / 628,267 sq.ft.</td></tr> </table> <i>– as provided by client and subject to final survey</i>	Approximately Gross Floor Area (sq.m. / sq.ft.)		Current GFA	29,056 sq.m. / 312,756 sq.ft.	Upon completion of the proposed intensification work	58,368 sq.m. / 628,267 sq.ft.
Approximately Gross Floor Area (sq.m. / sq.ft.)							
Current GFA	29,056 sq.m. / 312,756 sq.ft.						
Upon completion of the proposed intensification work	58,368 sq.m. / 628,267 sq.ft.						
Year of Completion	We understand that the Temporary Occupation Permits were issued on 14 March 2013 and 27 September 2013 and Certificate of Statutory Completion of the Property was issued on 28 March 2014. We were informed that the proposed new 22-storey dormitory, with a bed capacity of 3,696 workers will be completed by 1 February 2026.						
Condition	Good						

Occupancy	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.92 years. The currency occupancy of the Property is approximately 98.40%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.26 months (0.52 years) and commercial units by area and income is 0.58 years and 0.68 years respectively. Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd are the major tenants for the dormitory units. Redwood Interior Pte Ltd (2.92% by income), Hirose (Singapore) Pte Ltd (2.77% by income) and Ngai Chin Construction Pte Ltd (2.43% by income) are the major tenants for the dormitory units. Redwood Interior Pte Ltd occupied 13 dormitory units, Hirose (Singapore) Pte Ltd occupied 11 dormitory units whilst Ngai Chin Construction Pte Ltd occupied 10 dormitory units, out of a total of 396 dormitory units.																
Annual Value (Year 2025) (as provided by the client)	S\$15,151,000/-.																
Permitted Use	Currently, pursuant to the Lease Agreement between Lian Beng-Centurion (Mandai) Pte Ltd and Lian Beng-Centurion (Dormitory) Pte Ltd, the Tenant shall operate the Demised Premises as a Dormitory Complex ("Business") with residential dormitories ("Residential Dormitories") and commercial units ("Commercial Units") supplying goods and services for the occupants of the Residential Dormitories and shall be solely responsible for obtaining any licence or permit required to carry on the Business at the Demised Premises. We have been informed that the Lease in respect of the 32+30 year term, the lessee is not to use the Property otherwise than in accordance with the use approved by the relevant authorities.																
Master Plan Zoning (2019 Edition)	Civic and Community Institution <i>Note : The official Master Plan Zoning, has not been applied for and/ or made available to us.</i>																
Historical Performance (as provided by the client)	<table><tr><th colspan="4">Historical Performance</th></tr><tr><th></th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Average Occupancy Rate</td><td>96.3%</td><td>98.4%</td><td>100%</td></tr><tr><td>Average Rental Rate (\$) per Bed</td><td>S\$298</td><td>S\$374</td><td>S\$479</td></tr></table>	Historical Performance					2022	2023	2024	Average Occupancy Rate	96.3%	98.4%	100%	Average Rental Rate (\$) per Bed	S\$298	S\$374	S\$479
Historical Performance																	
	2022	2023	2024														
Average Occupancy Rate	96.3%	98.4%	100%														
Average Rental Rate (\$) per Bed	S\$298	S\$374	S\$479														

Valuation Approach	Income Method and Discount Cash Flow Approach	
Income Capitalisation Method	Capitalisation Rate	6.65%
Discount Cash Flow Analysis	Discount Rate	7.75%
	Terminal Capitalisation Rate	6.90%
Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.	
Date of Valuation	30 April 2025	
Market Value (subject to an option of a further term of about 30 years to be granted by Lian Beng-Centurion (Mandai) Pte Ltd and subject to fulfilling the terms and conditions of the new lease, and subject to satisfactorily completion of the proposed 22-storey dormitory building)	S\$497,000,000/- (Singapore Dollars Four Hundred And Ninety- Seven Million)	
Value psm / psf on GFA	S\$8,515 psm / S\$791 psf	
Value per bed	S\$62,078/-	
Market Value (As-is where is)	S\$445,859,425.20/-	

Yours faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Leong Li Xin
BSc Real Estate (Hons), MSISV
Licensed Appraiser No.: AD041-2010401H
Associate Director
Valuation and Advisory Service

Valuation Certificate

Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) (the "Clients")
Instruction	We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 3 April 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.
Property Address	2 Woodlands Sector 2 Westlite Woodlands Singapore 737723 (the "Property")
Type	The Property comprises 1 block of 13-storey independent workers' dormitory (Total: 4100 workers). The Property currently does not meet the New Dormitory Standards (NDS). The Property is expected to undergo bed count reductions in 2031 and again in 2041. We were being informed that the REIT will bear the estimated cost of S\$791,175/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029.

Legal Description	The Property is located within Land Lot 6107X Mukim 13 with a site area of 9,542 sq.m. (102,709 sq.ft.)
Valuer	The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam. Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Comptroller of Property Tax who administer the Appraisal Act 1906 and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the valuation and appraisal of any estate or immovable property, lands, tenements or hereditaments, or any interest in possession or reversion, remainder or contingency in any estate or immovable property, for or on expectation of any hire, gain, fee or reward or valuable consideration to be paid to the person therefor in Singapore. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises 1 block of 13-storey independent workers' dormitory (Total: 4100 workers). The Property currently does not meet the New Dormitory Standards (NDS). The Property is expected to undergo bed count reductions in 2031 and again in 2041. We were being informed that the REIT will bear the estimated cost of S\$791,175/- for additional works to comply with Interim Dormitory Standards (IDS) in 2029. The Property is located in the Northern region of Singapore.

Tenure	The Property is held under leasehold 30 years commencing from 22 November 2013.
Registered Lessor	Jurong Town Corporation
Registered Lessee(s)	Westlite Dormitory (Woodlands) Pte. Ltd
Interest Valued	100% leasehold interest in the Property. Leasehold 30 years commencing from 22 November 2013 (with an unexpired lease term of about 18.6 years as at the material date of valuation).
Site Area	9,542 sq.m. (102,709 sq.ft.)
Gross Floor Area (GFA) (for the Property)	Approximately 28,626 sq.m. (308,127 sq.ft.) – as provided by client and subject to final survey
Year of Completion	We were informed that the Certificate of Statutory Completion of the Property was issued on 10 January 2015.
Condition	Good
Occupancy	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.08 to 1.25 years. The current occupancy of the Property is approximately 97.29%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 6.63 months (0.55 years) and commercial units by area and income is 1.15 years and 0.06 years respectively. Concord Corporation Pte Ltd (4.59% by income), Allbest Marine Supplies (3.78% by income) and Prosper Environmental & Engineering Pte Ltd (2.84% by income) are the major tenants for the dormitory units. Concord Corporation Pte Ltd occupied 16 dormitory units, Allbest Marine Supplies occupied 13 dormitory units whilst Prosper Environmental & Engineering Pte Ltd occupied 10 dormitory units, out of a total of 342 dormitory units. Ajmal Trading Group Pte Ltd is the major tenant for the commercial units. The lettable floor area of the units occupied by Ajmal Trading Group Pte Ltd is 522.24 sq.m.
Annual Value (Year 2025) (as provided by the client)	S\$9,151,000/-.
Permitted Use	The demised premises shall house up to a maximum of 4,100 foreign workers in the Marine, Process and Manufacturing Work Permit Holders only.

Master Plan Zoning (2019 Edition)	Part Civic and Community Institution / Part Road			
	Note : The official Master Plan Zoning, has not been applied for and/ or made available to us.			
Historical Performance (as provided by the client)	Historical Performance			
		2022	2023	2024
	Average Occupancy Rate	96.3%	98.8%	99.4%
	Average Rental Rate (\$) per Bed	S\$295	S\$365	S\$468
Valuation Approach	Income Method and Discount Cash Flow Approach			
Income Capitalisation Method	Capitalisation Rate 7.25%			
Discount Cash Flow Analysis	Discount Rate 7.75%			
	Terminal Capitalisation Rate 7.50%			
Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.			
Date of Valuation	30 April 2025			
Market Value	S\$184,200,000/- (Singapore Dollars One Hundred Eighty-Four Million And Two Hundred Thousand)			
Value psm / psf on GFA	S\$6,435 psm / S\$598 psf			
Value per bed	S\$44,927/-			

Yours faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Pang Su Ee
B. Sc. (Est. Mgt.) (Hons), MSISV
Licensed Appraiser No.: AD041-2009791H
Director
Valuation and Advisory Services

Valuation Certificate

Valuation Prepared For	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) (the "Clients")
Instruction	We have been instructed to determine the Market Value as at 30 April 2025 ("date of valuation") for Initial Public Offering purposes, subject to the existing leases and occupancy arrangements. The valuer has carried out an internal inspection within the Property as at 9 April 2025 and made independent investigations as necessary for carrying out this valuation. Our valuation is based on a significant amount of information which is sourced from the client and other third parties, including but not limited to gross floor area, tenancy details and annual value, etc. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.
Property Address	25 Ubi Avenue 3 Westlite Ubi Singapore 409821 (the "Property")
Type	The Property comprises 1 block of 8-storey foreign workers dormitory accommodating approximately 1,650 workers with commercial facilities at 1st storey.

Legal Description	The Property is located within Land Lot 6689C Mukim 23 with a site area of 7,045 sq.m. (75,832 sq.ft.)
Valuer	The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam. Tan Keng Chiam and Leong Li Xin are Licensed Appraisers under the Comptroller of Property Tax who administer the Appraisal Act 1906 and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 10 years' experience respectively in the valuation and appraisal of any estate or immovable property, lands, tenements or hereditaments, or any interest in possession or reversion, remainder or contingency in any estate or immovable property, for or on expectation of any hire, gain, fee or reward or valuable consideration to be paid to the person therefor in Singapore. Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.
Valuation Standards	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines. Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description of the Property	The Property comprises 1 block of 8-storey foreign workers dormitory (accommodating approximately 1,650 workers) with commercial facilities at 1st storey. The Property is located in the Central region of Singapore.

Tenure	The Property is held under leasehold 30 years commencing from 14 March 2023
Registered Lessor(s)	Jurong Town Corporation
Registered Lessee(s)	Centurion-Lian Beng (Ubi) Pte. Ltd.
Interest Valued	100% leasehold interest in the Property. Leasehold 30 years commencing from 14 March 2023 (with an unexpired lease term of about 27.9 years as at the material date of valuation).
Site Area	7,045 sq.m. (75,832 sq.ft.)
Gross Floor Area	Approximately 13,464 sq.m. (144,925 sq.ft.) – as provided by client and subject to final survey
Year of Completion	We understand that the Temporary Occupation Permit was issued on 7 November 2024.
Condition	Good
Occupancy	According to the tenancy schedule as at 30 April 2025 provided to us, the dormitory units and commercial units are leased out to various tenants on varying terms. Tenancies within the Property are on lease terms ranging from 0.67 to 1.67 years. The current occupancy of the Property is approximately 93.88%. As at 30 April 2025, the Weighted Average Lease Expiry (WALE) for the dormitory units by income is 12.65 months (1.05 years) and commercial units by area and income is 1.67 years and 1.67 years respectively. Chian Teck Realty Pte Ltd, ST Engineering Marine Ltd and Powen Engineering Pte. Ltd. are the major tenants for the dormitory units. Chian Teck Realty Pte Ltd (17.29% by income), ST Engineering Marine Ltd (9.68% by income) and Powen Engineering Pte Ltd (5.93% by income) are the major tenants for the dormitory units. Chian Teck Realty Pte Ltd occupied 25 dormitory units, ST Engineering Marine Ltd occupied 14 dormitory units whilst Powen Engineering Pte Ltd occupied 8 dormitory units, out of a total of 140 dormitory units. Victrus Pte. Ltd and Royal Beauty Salon Pte Ltd are the major tenants for the commercial units. Victrus Pte Ltd (95.79% by income) and Royal Beauty Salon Pte Ltd (4.21% by income) are the major tenants for the commercial units. The combined lettable floor area of the units occupied by Victrus Pte. Ltd and Royal Beauty Salon Pte Ltd totals 250 sq.m..
Annual Value (Year 2025) (as provided by the client)	S\$3,347,000/-

Permitted Use	The Demised Premises for Foreign Workers' Dormitory housing for up to a maximum number of 1,650 bed space (approved capacity) for work permit holders only.								
Master Plan Zoning (2019 Edition)	Civic and Community Institution <i>Note : The official Master Plan Zoning, has not been applied for and/ or made available to us.</i>								
Historical Performance (as provided by the client)	<table> <tr> <th colspan="2">Historical Performance</th></tr> <tr> <td></td><td>2024</td></tr> <tr> <td>Average Occupancy Rate</td><td>17.3%</td></tr> <tr> <td>Average Rental Rate (\$) per Bed</td><td>S\$550</td></tr> </table>	Historical Performance			2024	Average Occupancy Rate	17.3%	Average Rental Rate (\$) per Bed	S\$550
Historical Performance									
	2024								
Average Occupancy Rate	17.3%								
Average Rental Rate (\$) per Bed	S\$550								
Valuation Approach	Income Method and Discount Cash Flow Approach								
Income Capitalisation Method	Capitalisation Rate 6.75%								
Discount Cash Flow Analysis	Discount Rate 7.75% Terminal Capitalisation Rate 7.00%								
Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.								
Date of Valuation	30 April 2025								
Market Value	S\$107,400,000/- (Singapore Dollars One Hundred Seven Million And Four Hundred Thousand)								
Value psm / psf on GFA	S\$7,977 psm / S\$741 psf								
Value per bed	S\$65,091/-								

Yours faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No.: AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Leong Li Xin
BSc Real Estate (Hons), MSISV
Licensed Appraiser No.: AD041-2010401H
Associate Director
Valuation and Advisory Service

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions. Notwithstanding anything to the contrary, Clause 10.4 is subject to applicable laws.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent. Notwithstanding anything to the contrary, Clause 10.6 is subject to applicable laws.
- 10.7 Subject to applicable law, you agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, prospectus or statement nor published in any way without our written approval of the form and context in which it may appear. Notwithstanding anything to the contrary, Clause 11.1 is subject to applicable laws.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court

preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 14.11 Notwithstanding anything to the contrary, Clause 14 is subject to applicable laws.

15. Entire Agreement

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. Anti Bribery And Corruption Measures

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular border with a horizontal line at the bottom.

At Colliers, we are enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

colliers.com/singapore

Our Ref : TKC/PSE/LLX/NN/250459 to 250462

6 August 2025

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
and
Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1 #04-01
Singapore 408696

Attention: Ms Ginny Ang / Mr David Oh / Mr Philbert Tan

Dear Sir / Madam,

Valuation of :

- (1) 14/16/18/20/22/24/26/28 Toh Guan Road East Westlite Toh Guan Singapore 608589/590/591/
592/593/594/595/596**
- (2) 32/34/36 Mandai Estate Westlite Mandai Singapore 729939/40/41**
- (3) 2 Woodlands Sector 2 Westlite Woodlands Singapore 737723**
- (4) 25 Ubi Avenue 3 Westlite Ubi Singapore 409821**
(the "Properties")

We refer to the valuation of the above-mentioned properties as at 30 April 2025 and acknowledge your request to update the market values as at 31 July 2025 in connection with the proposed initial public listing.

Having considered the prevailing market conditions, we are of the opinion that the market values of the properties remain materially unchanged. Accordingly, the valuations provided in our report dated 30 April 2025 remain valid and may be relied upon for a further 3 months from 31 July 2025 for the same purpose.

Yours faithfully,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Tan Keng Chiām
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

Pang Su Ee
B. Sc. (Est. Mgt.) (Hons), MSISV
Licensed Appraiser No.: AD041-2009791H
Director
Valuation and Advisory Services

Leong Li Xin
BSc Real Estate (Hons), MSISV
Licensed Appraiser No.: AD041-2010401H
Associate Director
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Accelerating success.



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cushmanwakefield.com
Company Registration No. 200709839D

30 April 2025

Centurion Asset Management Pte. Ltd.
(as manager of Centurion Accommodation REIT)
c/o 45 Ubi Road 1 #04-01
Singapore 408695

and

Perpetual (Asia) Limited
(in its capacity as Trustee of the
Centurion Accommodation REIT (the "Trustee")
16 Collyer Quay #07-01
Singapore 049318

Dear Sirs/Mesdames,

VALUATION OF 23 MANDAI ESTATE, WESTLITE JUNIPER, SINGAPORE 729937

Cushman & Wakefield ("C&W") has been instructed by Centurion Asset Management Pte. Ltd. (as manager of Centurion Accommodation REIT) (the "Manager") to provide the Market Value as at 30 April 2025 and report in respect of the abovementioned property ("the Property") for acquisition purposes in connection with proposed listing of Centurion Accommodation REIT (the "REIT") on the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Offering") and for the purpose of public disclosure for the Offering.

C&W has prepared the valuation and report in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition) and the following international definition of Market Value:

"Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after property marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the owner sells the property on the open market in their existing state taking into account the terms of the existing occupancy arrangements, where appropriate, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the property.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

Reliance on This Letter

This letter is a summary of the report that C&W has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, a copy of which is held by the Manager.

The valuation contained in the report is not a guarantee or a prediction but is based on the information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Manager or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the Manager on matters such as land leases, tenancy details, income and expenses information, site and building plans, site and floor areas, dates of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Property has proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges. C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market values, other than those which have been made known to C&W.

The income approach, where used, is based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property is assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Valuation Rationale

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized the Discounted Cash Flow Analysis as the primary method in undertaking our assessment of the Property.

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over 16 years investment horizon in which we have assumed that the Property is sold at the commencement of the seventeenth year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property. We have adopted 7.75% as the discount rate.

Our selected terminal capitalisation rate used to estimate the terminal sale price, where applicable, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building at the end of the investment period. The adopted terminal capitalisation rate at 6.50%, additionally, has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

The Property

The Property is located at a cul-de-sac of Mandai Estate, off Woodlands Road and expected to be granted a fresh 50-year lease as at date of valuation.

The Property is multi-tenanted to many sub-tenants and is almost fully occupied in 2024 according to information provided. The top 3 sub-tenants are Chan & Chan Engineering Pte Ltd, Densco Electrical Engineering Pte Ltd and PQ Builders Pte Ltd who contributed about 19% to monthly revenue. There are, on level 1, a canteen and a mini mart. The WALE by income is about 1 year.

Summary of Valuation

The valuation of the Property, subject to existing occupancy arrangements and free from encumbrances is summarized below:

Property	Land Area (sq m)	Gross Floor Area (sq m)	Land Tenure	Terminal Cap Rate (%)	Discount Rate (%)	Market Value as at 30 April 2025 (SGD)	Approx Rate per bed / Rate psm over GFA (SGD)
Westlite Juniper, 23 Mandai Estate	4,067.8	10,515	Fresh 50-year leasehold	6.5%	7.5%	\$109,000,000	\$57,000 / \$10,366

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details is attached.

Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this valuation summary on the Property for acquisition purposes in connection with the Offering and for the purpose of public disclosure for the Offering. We only make warranty or representation as to the accuracy of the information in this valuation summary and the report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdiction and have at least five years of experience in valuing properties in a similar industry and area as the property.

Yours faithfully,

For and on behalf of

CUSHMAN & WAKEFIELD VHS PTE. LTD.



Chew May Yen
B.Sc (Est Mgt), MSISV
Licensed Appraiser No.: AD 041-2004419H
Executive Director, Valuation & Advisory

Enc: Valuation Certificate

VALUATION CERTIFICATE

Date of Valuation:	30 April 2025	
Property Address:	23 Mandai Estate, Westlite Juniper Singapore 729937 (the "Property")	
Client:	Centurion Asset Management Pte. Ltd. (as manager of Centurion Accommodation REIT)	
Interest to be Valued:	Fresh 50-year leasehold	
Purpose of Valuation:	For acquisition purposes in connection with proposed listing of the "REIT on SGX-ST and for the purpose of public disclosure for the Offering.	
Basis of Valuation	Market value of the leasehold interest in the Property	
Registered Lessee:	Lien Properties Pte Ltd	
Legal Description:	Lot 1656A of Mukim 14	
Tenure:	The Property has a freehold tenure but we understand that the Property will be acquired based on a fresh leasehold interest of 50 years.	
Master Plan Zoning:	Civic & Community Institution (2019 Edition)	
Location Description:	The Property is located at a cul-de-sac of Mandai Estate, off Woodlands Road. It is connected by both public transport and road network. Surrounding developments are primarily industrial in nature comprising purpose-built detached and multi-storey factory/ warehouse developments and another dormitory cluster.	
Brief Description of Property:	The Property comprises two interlinked 6-storey workers' dormitory buildings with a minimart, a canteen, a gym, management office, guard room, stores and recreational areas. A passenger lift provides easy access to both blocks. There is a total of 1,912 beds housed in 121 units. Each unit comes with attached bathroom/toilet facilities and kitchen/pantry and houses between 12 and 16 beds. There are also two sick bays and an isolation room provided. In order to comply with Ministry of Manpower's ("MOM") requirements, the bed count is expected to reduce to 1,410 beds by year 2030 and to 1,292 beds by year 2040.	
Land Area:	4,067.8 sq.m	
Gross Floor Area (GFA):	Approximately 10,515 sq m - according to information provided by the client.	
Annual Value/Property Tax:	The annual value was assessed at S\$4,528,000 for year 2024. Property tax payable is at 10% of the annual value.	
Tenancy Details:	There is an existing tenancy to Westlite Dormitory (V Three) Pte Ltd for a term of 10 years commencing 1 September 2019 from Lien Properties Pte Ltd. However, for the purpose of this valuation, our instruction is to ignore this tenancy arrangement with Lien Properties Pte Ltd and instead to value the Property assuming Centurion Accommodation REIT is the owner-operator for the lease period of 50 years. The Property is multi-tenanted to many sub-tenants. The WALE by income is about 1 year. The top 3 sub-tenants are Chan & Chan Engineering Pte Ltd, Densco Electrical Engineering Pte Ltd and PQ Builders Pte Ltd who contributed about 19% to monthly revenue.	

According to information provided by the Manager, the historical and forecasted performance of the dormitory is as follows:

	Actual 2024	Budget 2025	Forecast 2026	Forecast 2027
No. of Beds	1,912	1,912	1,912	1,912
Average bed rate	\$471	\$500	\$517	\$532
Occupancy	99.5%	97.3%	97.5%	97.5%

Valuation Approach: Discounted Cash Flow Analysis

Terminal Capitalisation Rate: 6.50%

Discount Rate: 7.75%

Valuation as at 30 April 2025:

Assuming a fresh 50-year lease will be granted and free from encumbrances:

Market Value: **S\$109,000,000**
(Approximately S\$57,000 per bed,
or approximately S\$10,366 psm over GFA)

Assumptions, Disclaimers, Limitations and Qualifications: This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodology and the variables involved in order to appreciate the context in which the values are arrived at.



Cushman & Wakefield VHS Pte. Ltd.
88 Market Street #47-01
CapitaSpring
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Tel +65 6535 3232
Fax +65 6535 1028
cushmanwakefield.com
Company Registration No. 200709839D

31 July 2025

Centurion Asset Management Pte. Ltd.
(as manager of Centurion Accommodation REIT)
c/o 45 Ubi Road 1 #04-01
Singapore 408695

and

Perpetual (Asia) Limited
(in its capacity as Trustee of the
Centurion Accommodation REIT (the "Trustee")
16 Collyer Quay #07-01
Singapore 049318

Dear Sirs/Mesdames,

**VALUATION OF 23 MANDAI ESTATE, WESTLITE JUNIPER, SINGAPORE 729937
UPDATE LETTER (AS AT 31 JULY 2025)**

Cushman & Wakefield VHS Pte. Ltd. provides this update letter to yourselves, for our appraisal report on the below-referenced property, which was issued on 30 April 2025 (our reference: CMY/25-2221/jc).

Property Name	Property Address	Market Value as at 30 April 2025
WESTLITE JUNIPER,	23 MANDAI ESTATE, SINGAPORE 729937	SGD109,000,000

We also refer to your request for us to provide you with advice regarding the movement in value (if any) between 30 April 2025 and 31 July 2025.

We have considered the updated information provided to us and have given consideration to the time which has elapsed between the date of the reporting of the property valuation as at 30 April 2025 and 31 July 2025, as well as the prevailing market conditions. We are of the opinion there is no significant change in the value of the Property as at 31 July 2025.

The valuation documents provided as at 30 April 2025 may be relied upon for another 3 months from 31 July 2025 for the same purpose.

Yours faithfully,
For and on behalf of
CUSHMAN & WAKEFIELD VHS PTE. LTD.

Chew May Yen
B.Sc (Est Mgt), MSISV
Licensed Appraiser No.: AD 041-2004419H
Executive Director, Valuation & Advisory

8 September 2025

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
16 Collyer Quay
#07-01
Singapore 049318

Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1
#04-01
Singapore 408696

Dear Sirs

VALUATION OF
(1) 14 TO 28 (EVEN NOS.) TOH GUAN ROAD EAST, WESTLITE TOH GUAN
(2) 32, 34, 36 AND 38 MANDAI ESTATE, WESTLITE MANDAI
(3) 2 WOODLANDS SECTOR 2, WESTLITE WOODLANDS
(4) 23 MANDAI ESTATE, WESTLITE JUNIPER
(5) 25 UBI AVENUE 3, WESTLITE UBI
SINGAPORE

Instructions

We refer to your instruction for a formal valuation to be carried out in respect of the above properties (together the "Properties" and individually the "Property") for the purpose of listing of Centurion Accommodation REIT on the Singapore Exchange.

We have been specifically instructed to provide our opinion of the Market Values of the Properties, as at **30 April 2025**, based on the following:

Westlite Toh Guan

- (A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), assuming satisfactory completion of the proposed 24-storey dormitory block (Block 14) under Phase 1, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property.
- (B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), in its existing partially completed state of construction of the proposed 24-storey dormitory block (Block 14) under Phase 1 and taking into account the cost of work done, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property.

Westlite Mandai

- (A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.
- (B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property.

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KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

- (C) Market Value on an “as is” basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.

Westlite Woodlands, Westlite Juniper and Westlite Ubi

Market Value on an “as is” basis, subject to the existing tenancies and occupational arrangements.

We have, in accordance with the instruction, issued separate formal Valuation Reports and this Valuation Summary Letter, in accordance with the Terms of Engagement letter dated 10 April 2025 entered into between Knight Frank Pte Ltd and Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT).

Our valuation is our opinion of the Market Value, which we would define as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificates, which outlines the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Prospectus. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Reports.

Knight Frank Pte Ltd has provided Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) comprehensive Valuation Reports for the Properties. The comprehensive Valuation Reports are vested with Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT). The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

- (a) The estimated values are based on the information provided by Centurion Corporation Limited. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by Centurion Corporation Limited or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Prospectus should review the Valuation Reports to fully understand the complexity of the methodology and the numerous variables involved.
- (b) The primary methodologies used by Knight Frank Pte Ltd in valuing the Properties are the Capitalisation Method and the Discounted Cash Flow Analysis. These valuation methodologies are summarised in the Valuation Rationale section of this Letter.
- (c) The Valuation Reports have been prepared based on information available as of March, April and August 2025. Knight Frank Pte Ltd accepts no responsibility for any changes to the information that may have occurred thereafter, including but not limited to planning approvals, areas, tenancy information, other income, profit & loss statements, annual values, proposed intensification works, estimated construction costs, estimated costs of work done, estimated year of completion and other relevant data.

The Properties

Below is a summary of the Properties.

Westlite Toh Guan

The Property is a purpose-built workers' dormitory development comprising three 5-storey blocks (Blocks 16, 24 and 26), three 6-storey blocks (Blocks 18, 20 and 22), and one 18-storey block (Block 28). On-site amenities include five sick bays, outdoor gym, a minimart, barber shop, clinic, canteen, and car parking lots. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 17.9% of the total monthly rental income. Key tenants include Jel Maintenance Pte Ltd, Daewoo-Yongnam Joint Venture and Kim Yew Integrated Pte Ltd.

A Grant of Written Permission was obtained on 28 March 2025 for the regularisation of the GFA and amendments to the approved additions & alterations to the existing workers' dormitory development. This involves the redevelopment of one 6-storey block and two 5-storey blocks into a 24-storey dormitory block, and construction of an additional 24-storey dormitory block with a basement and mezzanine, to accommodate a total of 8,430 workers. The proposed 24-storey dormitory block under Phase 1 (Block 14) is expected to be completed in 2026. Demolition works for Blocks 22, 24 and 26 are scheduled for 2029, with the construction of the new 24-storey dormitory block under Phase 2 targeted for completion by 2031.

Westlite Mandai

The Property is a purpose-built workers' dormitory comprising three 12-storey blocks (Blocks 32, 34 and 36) with a total accommodation capacity of 6,290 beds. On-site amenities include a minimart, canteen, barber shop, remittance shop, retail shop, management office, security area, manager's office, meeting room, multi-purpose hall, sick bays, isolation rooms, indoor gym, and a central kitchen. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 21.9% of the total monthly rental income. Key tenants include Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd.

A Grant of Written Permission dated 23 September 2024 was obtained for the proposed intensification works, which include the erection of a 22-storey dormitory block and an increase in bed capacity from 6,290 to 8,006 across the existing three 12-storey blocks. Subsequently, a second Grant of Written Permission dated 3 February 2025 was obtained for an amendment to the approved intensification, involving the erection of a 22-storey dormitory block and the increase in bed capacity to 8,006 beds at the existing three 12-storey dormitory blocks. The Permission shall lapse on 23 September 2026, if the development is not completed by the said date.

Westlite Woodlands

The Property is a purpose-built workers' dormitory comprising two interlinked 13-storey blocks with a total accommodation capacity of 4,100 beds. On-site amenities include multi-purpose rooms, indoor gym, reading cum internet room, TV room, basketball court, cricket practice pitch, outdoor fitness corner, open field, minimart, canteen, barber shop, seating area, central laundry, and sick bay. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 25.4% of the total monthly rental income. Key tenants include Concord Corporation Pte Ltd, Allbest Marine Supplies Pte Ltd and Prosper Environmental & Engineering Pte Ltd.

The existing 4,100 beds will be progressively reconfigured in accordance with the Ministry of Manpower's (MOM) Dormitory Transition Scheme (DTS) by 2030 to enhance living conditions. Further adjustments will be implemented to meet the New Dormitory Standards (NDS) by 2040. The dormitory's accommodation capacity is expected to be revised to 3,685 beds from 1 January 2031 and 3,024 beds from 1 January 2041.

Westlite Juniper

The Property is a 6-storey purpose-built workers' dormitory with a total accommodation capacity of 1,912 beds. On-site amenities include a minimart, canteen, barber shop, gym, one isolation ward, and two sick bays. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 38.2% of the total monthly rental income. Key tenants include Chan & Chan Engineering Pte Ltd, Densco Electrical Engineering Pte Ltd and PQ Builder Pte Ltd.

The existing 1,912 beds will be progressively reconfigured in accordance with the Ministry of Manpower's (MOM) Dormitory Transition Scheme (DTS) by 2030 to enhance living conditions. Further adjustments will be implemented to meet the New Dormitory Standards (NDS) by 2040. The dormitory's accommodation capacity is expected to be revised to 1,410 beds from 1 January 2031 and 1,292 beds from 1 January 2041.

Westlite Ubi

The Property is an 8-storey purpose-built workers' dormitory with a total accommodation capacity of 1,650 beds. It is one of the first dormitories developed in accordance with the upcoming New Dormitory Standard (NDS) and was awarded the BCA Green Mark Super Low Energy (SLE) certification in August 2024. On-site amenities include a minimart, canteen, barber shop, retail shop, multi-purpose hall, gym, laundry facilities, and isolation rooms. The development also features a multi-purpose court, open grass fields, and lorry parking lots. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 50.1% of the total monthly rental income. Key tenants include Chian Teck Realty Pte. Ltd., ST Engineering Marine Ltd. and Pown Engineering Pte. Ltd.

The following table summarises key property details of the Properties:

Property	Legal Description	Land Area (sm)	GFA (sm)	Tenure	Master Plan 2019	Tenancy Profile	Budgeted Occupancy Rate (2025)	Top Ten Tenants (% of Total Monthly Rental Income)	WALE (Years)
Westlite Toh Guan	Lot No. 7661T Mukim 5	11,685.3	34,904.00 (Pre-Intensification) 51,394.00 (Phase 1 Post-Intensification) 71,737.08 (Phase 2 Post-Intensification)	Leasehold 60 years with effect from 1 December 1997 (Balance of about 32.6 years as at 30 April 2025)	"Civic & Community Institution"	Multi-tenanted	97.1%	17.9%	0.52
Westlite Mandai	Lot No. 1771M Mukim 14	11,265.1	29,055.75 (Pre-Intensification) 58,368.35 (Post-Intensification)	Assuming a fresh leasehold interest of 32 years, with an option to renew for a further term of 30 years	"Civic & Community Institution"	Multi-tenanted	98.4%	21.9%	0.52
Westlite Woodlands	Lot No. 6107X Mukim 13	9,542.4	28,626.00	Leasehold 30 years commencing 22 November 2013 (Balance of about 18.6 years as at 30 April 2025)	Part "Civic & Community Institution"/ Part "Road"	Multi-tenanted	97.3%	25.4%	0.55
Westlite Juniper	Lot No. 1656A Mukim 14	4,067.8	10,515.01	Assuming a fresh leasehold interest of 50 years	"Civic & Community Institution"	Multi-tenanted	97.3%	38.2%	0.54
Westlite Ubi	Lot No. 6689C Mukim 23	7,044.8	13,463.75	Leasehold 30 years commencing 14 March 2023 (Balance of about 27.9 years as at 30 April 2025)	"Civic & Community Institution"	Multi-tenanted	93.9%	50.1%	1.05

Source: GFA - Provided by Centurion Corporation Limited; subject to final survey.

Note: Weighted Average Lease Expiry (WALE) – based on both income and usage. The shorter WALEs reflect the underlying nature of this asset class, where lease arrangements are commonly structured on a short-term basis to offer greater operational flexibility as compared to conventional commercial or residential leases. As a result of these shorter lease terms, it is typical for lease renewals to occur on a more frequent basis compared to other commercial or residential property types with longer-term leases. This leasing pattern aligns with the business model and operational requirements of such assets. Overall, the shorter WALEs are a reflection of industry norms and leasing practices commonly associated with this type of asset.

Valuation Rationale

Our valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Properties using the Capitalisation Method and the Discounted Cash Flow Analysis.

Capitalisation Method

In this method, the estimated revenue of the dormitory is adjusted to account for anticipated operating expenses, including staff and administrative costs, resulting in a gross operating profit. Property management fees and property tax are then deducted to derive the net income. The net income is then capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure, and reflective of the quality of the investment, based on an analysis of yields observed in the sales of comparable property types. Capital adjustments, where appropriate, such as leasing commissions and capital expenditure are then made to derive the capital values of the Properties.

Gross revenue comprises rental income from the dormitory and service fees, rental income from the commercial units, and other miscellaneous income.

We have reviewed a selection of industrial property transactions as a reference in determining the appropriate capitalisation rates for the Properties. Based on the available sales data and analysis of comparable properties, the capitalisation rates for the Properties are assessed to be within the range of 6.00% to 7.75%, taking into consideration factors such as location, remaining lease term, renewal option, property specific attributes as well as their positioning within the broader market.

Discounted Cash Flow Analysis

A valuation using the Discounted Cash Flow (DCF) model is carried out. It is hypothetically assumed that the Property will be sold at the beginning of the 11th year of the cash flow period. For Westlite Woodlands, the DCF is carried out over the entire remaining lease term of approximately 18.6 years. The cash outflows are deducted from the cash inflows to obtain the net cash flows. The stream of net cash flows is then discounted at an estimated required rate of return, applicable to that class of property, to obtain the Net Present Value.

This form of analysis reflects the decision-making process of investors and values the property in a manner that aligns with the desired level of investment return, commensurate with the risk associated with that asset class. This method is also more precise as it considers the timing of receipts and payments. In conducting this analysis, we have incorporated a wide range of assumptions, including bed rental growth during the holding period, occupancy rate, and costs associated with the initial purchase of the property, among others. These assumptions are intended to align with known market conditions and existing regulations, enabling the derivation of Market Value based on a direct property purchase approach.

A key component of the DCF model involves estimating two market-derived rates. The first is the discount rate (or hurdle rate), which reflects the rate of return investors require to discount the projected income stream over the assumed holding period. The second is the terminal capitalisation rate, which is applied to the stabilised net income immediately after the assumed holding period to derive the terminal value. The terminal capitalisation rate reflects anticipated market conditions, the projected tenancy and cash flow profile, the physical condition of the property at exit, and the remaining lease tenure at the end of the investment horizon. In this assessment, we have adopted a terminal capitalisation rate that is 0.25% higher than the adopted capitalisation rate. This adjustment accounts for the increased uncertainty and risk associated with the Property at the end of the investment period, including the shorter remaining land tenure and potential market volatility upon exit.

The discount rate represents the expected return on capital invested in real estate, incorporating a premium over the risk-free rate to account for investment risks and the illiquidity of the asset class. To derive this rate, we regularly engage with investors and market participants active in income-producing properties of a similar profile. Based on these insights, albeit limited, and prevailing market sentiment, the discount rates are assessed to be within the range of 7.50% to 8.25%. This range reflects market expectations for a commercially achievable return while acknowledging that cash flow projections are subject to future market uncertainties.

Valuation Reconciliation

In assessing the Market Value of each Property, we have adopted a reconciliation approach based on two principal methodologies - the Capitalisation Method and the DCF Analysis. Both methods are considered appropriate and relevant in reflecting the investment characteristics and income-generating potential of the Property.

In forming our opinion of Market Value, we have placed equal weighting of 50% on both methods. This balanced approach is deemed appropriate as it reflects both the current income-generating capability via the Capitalisation Method and the anticipated future cash flows and risk-adjusted returns via the DCF Analysis.

This reconciliation ensures that the derived Market Value appropriately reflects both current market conditions and future performance expectations, providing a comprehensive and robust valuation outcome.

Valuation Date

The valuation date is 30 April 2025.

Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and General Terms of Business for Valuation Services in this Valuation Summary Letter.

Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Values (exclusive of GST) of the unencumbered remaining leasehold interest in the Properties, for the purpose of listing of Centurion Accommodation REIT on the Singapore Exchange, as at the valuation date, are:

Property	Basis of Valuation	Market Value
Westlite Toh Guan	"as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), assuming satisfactory completion of the proposed 24-storey dormitory block (Block 14) under Phase 1, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property	S\$453,000,000
	"as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), in its existing partially completed state of construction of the proposed 24-storey dormitory block (Block 14) under Phase 1 and taking into account the cost of work done, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property	S\$429,000,000
Westlite Mandai	"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property	S\$498,000,000
	"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property	S\$424,000,000
	"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property	S\$532,000,000
Westlite Woodlands	"as is" basis, subject to the existing tenancies and occupational arrangements	S\$182,000,000
Westlite Juniper	"as is" basis, subject to the existing tenancies and occupational arrangements	S\$102,000,000
Westlite Ubi	"as is" basis, subject to the existing tenancies and occupational arrangements	S\$108,000,000
Total Portfolio Value ("as is" basis, subject to the existing tenancies and occupational arrangements)		S\$1,343,000,000 (Singapore Dollars One Billion Three Hundred And Forty-Three Million Only)

Please note that the Market Values of Westlite Mandai have been revised as at **31 July 2025**. Readers are advised to refer to the updated Valuation Summary Letter.

Our Valuation Certificates are enclosed.

Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this Valuation Summary Letter and the Valuation Certificates for inclusion in, and/or to be made available for inspection under, the Prospectus. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in the Prospectus, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificates. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Prospectus, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or in the Valuation Certificates.

Knight Frank Pte Ltd has relied on property data provided by Centurion Corporation Limited, which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by Centurion Corporation Limited, or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Properties, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (SISV) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully



Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons., FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd



Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd



Sherri Fong
Senior Director
Valuation & Advisory
B.Sc.(Estate Management) Hons., MSISV
Appraiser's Licence No. AD 041-2008950C
For and on behalf of Knight Frank Pte Ltd



Valuation Certificate

Property : 14 to 28 (Even Nos.) Toh Guan Road East, Westlite Toh Guan, Singapore 608589/90/91/92/93/94/95/96

Instructing Parties : Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)

Purpose of Valuation : Listing of Centurion Accommodation REIT on the Singapore Exchange.

Legal Description : Lot No. 7661T Mukim 5

Tenure : Leasehold 60 years with effect from 1 December 1997 (Balance of about 32.6 years as at 30 April 2025)

Interest Valued : Leasehold interest

Basis of Valuation : (A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), assuming satisfactory completion of the proposed 24-storey dormitory block (Block 14) under Phase 1, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property.
(B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the seven existing dormitory blocks (Blocks 16, 18, 20, 22, 24, 26 and 28), in its existing partially completed state of construction of the proposed 24-storey dormitory block (Block 14) under Phase 1 and taking into account the cost of work done, and the subsequent demolition of Blocks 22, 24 and 26 for the development of a new 24-storey dormitory block with a basement and mezzanine under Phase 2, as part of the overall intensification of the Property.

Registered Lessor/ Lessee : The Property is leased by the President of the Republic of Singapore to Westlite Dormitory (Toh Guan) Pte Ltd

Master Plan 2019 : Zoning - "Civic & Community Institution"

Brief Description : Westlite Toh Guan is a purpose-built workers' dormitory development comprising three 5-storey blocks (Blocks 16, 24 and 26), three 6-storey blocks (Blocks 18, 20 and 22), and one 18-storey block (Block 28). On-site amenities include five sick bays, outdoor gym, a minimart, barber shop, clinic, canteen, and car parking lots. The 5-storey and 6-storey blocks were completed in the 1990s. The Temporary Occupation Permit and Certificate of Statutory Completion for the 18-storey block were obtained on 7 January 2014 and 24 September 2014, respectively.

A Grant of Written Permission was obtained on 28 March 2025 for the regularisation of the GFA and amendments to the approved additions & alterations to the existing workers' dormitory development. This involves the redevelopment of one 6-storey block and two 5-storey blocks into a 24-storey dormitory block, and construction of an additional 24-storey dormitory block with a basement and mezzanine, to accommodate a total of 8,430 workers. The proposed 24-storey dormitory block under Phase 1 (Block 14) is expected to be completed in 2026. Demolition works for Blocks 22, 24 and 26 are scheduled for 2029, with the construction of the new 24-storey dormitory block under Phase 2 targeted for completion by 2031.

Tenancy Profile/WALE : The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 17.9% of the total monthly rental income. Key tenants include Jel Maintenance Pte Ltd, Daewoo-Yongnam Joint Venture and Kim Yew Integrated Pte Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 0.52 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 0.50 years and 1.44 years, respectively.

Budgeted Occupancy Rate (2025) : 97.1%

Land Area : 11,685.3 sm (125,779 sf)

GFA (Approximately)	Pre-Intensification	Phase 1 Post-Intensification	Phase 2 Post-Intensification
	34,904.0 sm (375,703 sf)	51,394.0 sm (553,200 sf)	71,737.08 sm (772,171 sf)

Valuation Approaches : Capitalisation Method and Discounted Cash Flow Analysis

Capitalisation Rate/ Terminal Capitalisation Rate/Discount Rate	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
	6.85%	7.10%	7.75%
Compounded Rental Growth Rate	5 Years 2.30%		10 Years 2.40%
	5 Years 2.20%		10 Years 2.10%

Date of Inspection : 28 March 2025

Date of Issue : 8 September 2025

Valuation Date : 30 April 2025

Market Value (Exclusive of GST) : (A) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE SEVEN EXISTING DORMITORY BLOCKS (BLOCKS 16, 18, 20, 22, 24, 26 AND 28), ASSUMING SATISFACTORY COMPLETION OF THE PROPOSED 24-STOREY DORMITORY BLOCK (BLOCK 14) UNDER PHASE 1, AND THE SUBSEQUENT DEMOLITION OF BLOCKS 22, 24 AND 26 FOR THE DEVELOPMENT OF A NEW 24-STOREY DORMITORY BLOCK WITH A BASEMENT AND MEZZANINE UNDER PHASE 2, AS PART OF THE OVERALL INTENSIFICATION OF THE PROPERTY
\$5453,000,000
(Singapore Dollars Four Hundred And Fifty-Three Million Only)

(B) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE SEVEN EXISTING DORMITORY BLOCKS (BLOCKS 16, 18, 20, 22, 24, 26 AND 28), IN ITS EXISTING PARTIALLY COMPLETED STATE OF CONSTRUCTION OF THE PROPOSED 24-STOREY DORMITORY BLOCK (BLOCK 14) UNDER PHASE 1 AND TAKING INTO ACCOUNT THE COST OF WORK DONE, AND THE SUBSEQUENT DEMOLITION OF BLOCKS 22, 24 AND 26 FOR THE DEVELOPMENT OF A NEW 24-STOREY DORMITORY BLOCK WITH A BASEMENT AND MEZZANINE UNDER PHASE 2, AS PART OF THE OVERALL INTENSIFICATION OF THE PROPERTY
\$5429,000,000
(Singapore Dollars Four Hundred And Twenty-Nine Million Only)

Market Value on GFA Phase 2 (Post-Intensification) : (A) \$56,315 psm (\$587 psf)
(B) \$55,980 psm (\$556 psf)

Initial Yield : (A) 7.14%
(B) 7.54%

Assumptions, Disclaimers, Limitations & Qualifications : This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate.
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Prepared by : Knight Frank Pte Ltd


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B.Sc.(Estate Management) Hons., FSISV
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For and on behalf of Knight Frank Pte Ltd


Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd


Perry Khoo
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KF Ref: 1202/CENT/5/25/PK/SF/sl

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Valuation Certificate

Property	:	32, 34, 36 and 38 Mandai Estate, Westlite Mandai, Singapore 729939/40/41/84						
Instructing Parties	:	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)						
Purpose of Valuation	:	Listing of Centurion Accommodation REIT on the Singapore Exchange						
Legal Description	:	Lot No. 1771M Mukim 14						
Tenure	:	Estate in Perpetuity						
Interest Valued	:	Assuming a fresh leasehold interest of 32 years, with an option to renew for a further term of 30 years						
Basis of Valuation	:	(A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property. (B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property. (C) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.						
Registered Owner	:	Lian Beng-Centurion (Mandai) Pte. Ltd.						
Master Plan 2019	:	Zoning - "Civic & Community Institution"						
Brief Description	:	Westlite Mandai is a purpose-built workers' dormitory comprising three 12-storey blocks (Blocks 32, 34 and 36) with a total accommodation capacity of 6,290 beds. On-site amenities include a minimart, canteen, barber shop, remittance shop, retail shop, management office, security area, manager's office, meeting room, multi-purpose hall, sick bays, isolation rooms, indoor gym, and a central kitchen. The Temporary Occupation Permits for Blocks 32 and 34 were obtained on 14 March 2013, while the Temporary Occupation Permit for Block 36, the outdoor game court and part of the open surface car park, was issued on 27 September 2013. The Certificate of Statutory Completion for Blocks 32, 34 and 36 was obtained on 28 March 2014. A Grant of Written Permission dated 23 September 2024 was obtained for the proposed intensification works, which include the erection of a 22-storey dormitory block and an increase in bed capacity from 6,290 to 8,006 across the existing three 12-storey blocks. Subsequently, a second Grant of Written Permission dated 3 February 2025 was obtained for an amendment to the approved intensification, involving the erection of a 22-storey dormitory block and the increase in bed capacity to 8,006 beds at the existing three 12-storey dormitory blocks. The Permission shall lapse on 23 September 2026, if the development is not completed by the said date.						
Tenancy Profile/WALE	:	The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 21.9% of the total monthly rental income. Key tenants include Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 0.52 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 0.52 years and 0.70 years, respectively.						
Budgeted Occupancy Rate (2025)	:	98.4%						
Land Area	:	11,265.1 sm (121,256 sf)						
GFA	:	29,055.75 sm (312,753 sf), including the Commercial GFA of 389.0 sm (4,187 sf)						
Pre-Intensification	:	Source: The Grant of Written Permission (Ref No: ES20120515R0222) dated 15 January 2013 and architectural floor plan prepared by 3P Ecotecture Pte Ltd dated 12 October 2023.						
GFA	:	58,368.35 sm (628,271 sf)						
Post-Intensification	:	Source: The Grant of Written Permission (Ref No: ES20230821R0185) dated 23 September 2024.						
Valuation Approaches	:	Capitalisation Method and Discounted Cash Flow Analysis						
Capitalisation Rate/ Terminal Capitalisation Rate/Discount Rate	:	<table><tr><th>Capitalisation Rate</th><th>Terminal Capitalisation Rate</th><th>Discount Rate</th></tr><tr><td>6.75%</td><td>7.00%</td><td>7.75%</td></tr></table>	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	6.75%	7.00%	7.75%
Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate						
6.75%	7.00%	7.75%						
Compounded Rental Growth Rate	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>2.50%</td><td>2.50%</td></tr></table>	5 Years	10 Years	2.50%	2.50%		
5 Years	10 Years							
2.50%	2.50%							
Compounded Consumer Price Index	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>2.20%</td><td>2.10%</td></tr></table>	5 Years	10 Years	2.20%	2.10%		
5 Years	10 Years							
2.20%	2.10%							
Date of Inspection	:	1 April 2025						
Date of Issue	:	8 September 2025						
Valuation Date	:	30 April 2025						
Market Value (Exclusive of GST)	:	(A) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), AND ASSUMING SATISFACTORY COMPLETION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38) AS PART OF THE INTENSIFICATION OF THE PROPERTY \$5498,000,000 (Singapore Dollars Four Hundred And Ninety-Eight Million Only) (B) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), AND IN ITS EXISTING PARTIALLY COMPLETED STATE OF CONSTRUCTION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38), TAKING INTO ACCOUNT THE COST OF WORK DONE AS PART OF THE INTENSIFICATION OF THE PROPERTY \$5424,000,000 (Singapore Dollars Four Hundred And Twenty-Four Million Only) (C) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), ASSUMING A SUCCESSFUL WAIVER WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES, PERMITTING THE EXISTING BED CAPACITY OF 6,290 BEDS TO BE MAINTAINED THROUGHOUT THE PERIOD FROM 1 JULY 2026 TO 31 DECEMBER 2030 I.E. A POTENTIAL TO INCREASE CAPACITY BY UP TO 1,980 ADDITIONAL BEDS, AND ASSUMING SATISFACTORY COMPLETION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38) AS PART OF THE INTENSIFICATION OF THE PROPERTY \$5532,000,000 (Singapore Dollars Five Hundred And Thirty-Two Million Only)						
		Please note that the Market Values have been revised as at 31 July 2025 . Readers are advised to refer to the updated Valuation Certificate.						
Market Value on GFA (Post-Intensification)	:	(A) \$8,532 psm (\$793 psf) (B) \$7,264 psm (\$675 psf) (C) \$9,115 psm (\$847 psf)						
Initial Yield	:	(A) 5.84% (B) 6.85% (C) 5.73%						

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Valuation Certificate cont.

**Assumptions,
Disclaimers,
Limitations &
Qualifications**

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Prepared by

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KF Ref: 1201/CENT/4/25/PK/SF/sl

Valuation Certificate

Property	: 2 Woodlands Sector 2, Westlite Woodlands, Singapore 737723				
Instructing Parties	: Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)				
Purpose of Valuation	: Listing of Centurion Accommodation REIT on the Singapore Exchange				
Legal Description	: Lot No. 6107X Mukim 13				
Tenure	: Leasehold 30 years commencing 22 November 2013 (Balance of about 18.6 years as at 30 April 2025)				
Interest Valued	: Leasehold interest				
Basis of Valuation	: Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements				
Registered Lessor/ Lessee	: The Property is leased by JTC Corporation to Westlite Dormitory (Woodlands) Pte. Ltd.				
Master Plan 2019	: Zoning - Part "Civic & Community Institution"/Part "Road"				
Brief Description	: Westlite Woodlands is a purpose-built workers' dormitory comprising two interlinked 13-storey blocks with a total accommodation capacity of 4,100 beds. On-site amenities include multi-purpose rooms, indoor gym, reading cum internet room, TV room, basketball court, cricket practice pitch, outdoor fitness corner, open field, minimart, canteen, barber shop, seating area, central laundry, and sick bay. The Temporary Occupation Permit was obtained on 10 July 2015, and the Certificate and Statutory Completion was obtained on 10 January 2017.				
Tenancy Profile/WALE	: The existing 4,100 beds will be progressively reconfigured in accordance with the Ministry of Manpower's (MOM) Dormitory Transition Scheme (DTS) by 2030 to enhance living conditions. Further adjustments will be implemented to meet the New Dormitory Standards (NDS) by 2040. The dormitory's accommodation capacity is expected to be revised to 3,685 beds from 1 January 2031 and 3,024 beds from 1 January 2041. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 25.4% of the total monthly rental income. Key tenants include Concord Corporation Pte Ltd, Allbest Marine Supplies Pte Ltd and Prosper Environmental & Engineering Pte Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 0.55 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 0.53 years and 1.14 years, respectively.				
Budgeted Occupancy Rate (2025)	: 97.3%				
Land Area	: 9,542.4 sm (102,713 sf)				
GFA (Approximately)	: 28,626.0 sm (308,127 sf) <i>Source: Provided; subject to final survey.</i>				
Valuation Approaches	: Capitalisation Method and Discounted Cash Flow Analysis				
Capitalisation Rate/ Discount Rate	<table> <tr> <th>Capitalisation Rate</th><th>Discount Rate</th></tr> <tr> <td>7.25%</td><td>8.25%</td></tr> </table>	Capitalisation Rate	Discount Rate	7.25%	8.25%
Capitalisation Rate	Discount Rate				
7.25%	8.25%				
Compounded Rental Growth Rate	<table> <tr> <th>5 Years</th><th>10 Years</th></tr> <tr> <td>3.00%</td><td>3.00%</td></tr> </table>	5 Years	10 Years	3.00%	3.00%
5 Years	10 Years				
3.00%	3.00%				
Compounded Consumer Price Index	<table> <tr> <th>5 Years</th><th>10 Years</th></tr> <tr> <td>2.20%</td><td>2.10%</td></tr> </table>	5 Years	10 Years	2.20%	2.10%
5 Years	10 Years				
2.20%	2.10%				
Date of Inspection	: 1 April 2025				
Date of Issue	: 8 September 2025				
Valuation Date	: 30 April 2025				
Market Value	: S\$182,000,000				
(Exclusive of GST)	: (Singapore Dollars One Hundred And Eighty-Two Million Only)				
Market Value on GFA	: S\$6,358 psf (S\$591 psf)				
Initial Yield	: 10.03%				
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate.</i> <i>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.</i> <i>Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT). The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).</i>				
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Valuation Certificate

Property : 23 Mandai Estate, Westlite Juniper, Singapore 729937
Instructing Parties : Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)
Purpose of Valuation : Listing of Centurion Accommodation REIT on the Singapore Exchange
Legal Description : Lot No. 1656A Mukim 14
Tenure : Estate in Perpetuity
Interest Valued : Assuming a fresh leasehold interest of 50 years
Basis of Valuation : Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
Registered Owner : Lien Properties Pte. Ltd.
Master Plan 2019 : Zoning - "Civic & Community Institution"
Brief Description : Westlite Juniper is a 6-storey purpose-built workers' dormitory with a total accommodation capacity of 1,912 beds. On-site amenities include a minimart, canteen, barber shop, gym, one isolation ward, and two sick bays. The Temporary Occupation Permit and the Certificate and Statutory Completion were obtained on 17 July 2009 and 20 April 2011, respectively.

The existing 1,912 beds will be progressively reconfigured in accordance with the Ministry of Manpower's (MOM) Dormitory Transition Scheme (DTS) by 2030 to enhance living conditions. Further adjustments will be implemented to meet the New Dormitory Standards (NDS) by 2040. The dormitory's accommodation capacity is expected to be revised to 1,410 beds from 1 January 2031 and 1,292 beds from 1 January 2041.

Tenancy Profile/WALE : The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 38.2% of the total monthly rental income. Key tenants include Chan & Chan Engineering Pte Ltd, Densco Electrical Engineering Pte Ltd and PQ Builder Pte Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 0.54 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 0.52 years and 1.65 years, respectively.

Budgeted Occupancy Rate (2025) : 97.3%

Land Area : 4,067.8 sm (43,785 sf)

GFA (Approximately) : 10,515.01 sm (113,183 sf)

Source: Extracted from architectural floor plans prepared by Ace Architects & Associates, dated June 2009; subject to final survey.

Valuation Approaches : Capitalisation Method and Discounted Cash Flow Analysis

	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
	6.50%	6.75%	7.50%
Capitalisation Rate/ Terminal Capitalisation Rate/Discount Rate			
Compounded Rental Growth Rate	5 Years 3.00%		10 Years 3.00%
Compounded Consumer Price Index	5 Years 2.20%		10 Years 2.10%

Date of Inspection : 1 April 2025

Date of Issue : 8 September 2025

Valuation Date : 30 April 2025

Market Value : **S\$102,000,000**

(Exclusive of GST)
(Singapore Dollars One Hundred And Two Million Only)

Market Value on GFA : S\$9,700 psm (S\$901 psf)

Initial Yield : 8.15%

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Valuation Certificate

Property	:	25 Ubi Avenue 3, Westlite Ubi, Singapore 409821						
Instructing Parties	:	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)						
Purpose of Valuation	:	Listing of Centurion Accommodation REIT on the Singapore Exchange						
Legal Description	:	Lot No. 6689C Mukim 23						
Tenure	:	Leasehold 30 years commencing 14 March 2023 (Balance of about 27.9 years as at 30 April 2025)						
Interest Valued	:	Leasehold interest						
Basis of Valuation	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements						
Registered Lessor/ Lessee	:	The Property is leased by JTC Corporation to Centurion-Lian Beng (Ubi) Pte. Ltd.						
Master Plan 2019	:	Zoning - "Civic & Community Institution"						
Brief Description	:	Westlite Ubi is an 8-storey purpose-built workers' dormitory with a total accommodation capacity of 1,650 beds. It is one of the first dormitories developed in accordance with the upcoming New Dormitory Standard (NDS) and was awarded the BCA Green Mark Super Low Energy (SLE) certification in August 2024. On-site amenities include a minimart, canteen, barber shop, retail shop, multi-purpose hall, gym, laundry facilities, and isolation rooms. The development also features a multi-purpose court, open grass fields, and lorry parking lots. The Temporary Occupation Permit was obtained on 7 November 2024, and we understand that the Property commenced operations in December 2024.						
Tenancy Profile/WALE	:	The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 50.1% of the total monthly rental income. Key tenants include Chian Teck Realty Pte. Ltd., ST Engineering Marine Ltd. and Pown Engineering Pte. Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 1.05 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 1.04 years and 1.67 years, respectively.						
Budgeted Occupancy Rate (2025)	:	93.9%						
Land Area (Approximately)	:	7,044.8 sm (75,830 sf) Source: Building Agreement dated 14 March 2023; subject to final survey.						
GFA (Approximately)	:	13,463.75 sm (144,922 sf) Source: Extracted from architectural floor plans prepared by 3P Ecotecture Pte Ltd, dated 23 November 2023; subject to final survey.						
Valuation Approaches	:	Capitalisation Method and Discounted Cash Flow Analysis						
Capitalisation Rate/ Terminal Capitalisation Rate/ Discount Rate	:	<table><tr><th>Capitalisation Rate</th><th>Terminal Capitalisation Rate</th><th>Discount Rate</th></tr><tr><td>7.00%</td><td>7.25%</td><td>8.00%</td></tr></table>	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	7.00%	7.25%	8.00%
Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate						
7.00%	7.25%	8.00%						
Compounded Rental Growth Rate	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>4.20%</td><td>3.60%</td></tr></table>	5 Years	10 Years	4.20%	3.60%		
5 Years	10 Years							
4.20%	3.60%							
Compounded Consumer Price Index	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>2.20%</td><td>2.10%</td></tr></table>	5 Years	10 Years	2.20%	2.10%		
5 Years	10 Years							
2.20%	2.10%							
Date of Inspection	:	28 March 2025						
Date of Issue	:	8 September 2025						
Valuation Date	:	30 April 2025						
Market Value (Exclusive of GST)	:	S\$108,000,000 (Singapore Dollars One Hundred And Eight Million Only)						
Market Value on GFA	:	S\$8,022 psm (S\$745 psf)						
Initial Yield	:	7.63%						
Assumptions, Disclaimers, Limitations & Qualifications	:	This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures. Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT). The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).						

Prepared by : Knight Frank Pte Ltd

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Sherri Fong
Senior Director
Valuation & Advisory
B.Sc.(Estate Management) Hons.,MSISV
Appraiser's Licence No. AD 041-2008950C
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1198/CENT/1/25/PK/SF/sl

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10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
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Other Offices:

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Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

Independent Declaration

We, Knight Frank Pte Ltd, hereby declare and confirm that:

- (1) we, as the property valuer are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Knight Frank, Knight Frank's associates and any of Knight Frank's partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Knight Frank is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
- (2) we, as the property valuer have at least twenty years of experience in valuing properties in a similar industry and area as the Properties.
- (3) we, as the property valuer have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - (i) denied or disqualified from membership or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by; any professional body or authority relevant to property valuation.
- (4) The valuers responsible for the valuation, on behalf of Knight Frank Pte Ltd, are Low Kin Hon, FSISV, Sherri Fong, MSISV, and Perry Khoo, MSISV. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).
- (5) The valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professionalism have been duly complied with.

General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a

test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.

- (h) There are no protected species which could adversely affect the use of the Property.
- 6. Planning and highway enquiries**
- 6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
- (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
- (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "**General Terms**"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "**Engagement Letter**") together form the agreement between you and us (the "**Agreement**"). References to "**you**", "**your**" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank
- 1.1 Knight Frank Pte Ltd ("**Knight Frank**", "**Company**", "**our**", "**us**", or "**we**") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.
- 1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.
- 1.3 The term "**Knight Frank Person**" shall, when used in this Agreement shall mean any employee of Knight Frank.
- 1.4 Our GST registration number is M2-0058829-X.
- 1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.
- 1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).
2. Governing law and jurisdiction
- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.
- 2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.
3. Limitations on liability
- 3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.
- 3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, gross negligence or wilful default of Knight Frank, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
4. Purpose, reliance and disclosure
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Subject to clause 4.3 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion).
- 4.3 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.
- 4.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.5 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.6 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.7 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.8 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
5. Knight Frank network
- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "**Associated Knight Frank Entity**").

- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
6. **Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
7. **Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the “**Contractual Documents**”) constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
8. **Assignment**
- Except in the cases of assignment of this Agreement to the Trustee of the REIT once the REIT is constituted or in relation to a change in Trustee of the REIT, our prior written consent is to be obtained for any assignment of this Agreement.
9. **Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
10. **Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank’s notice.
11. **Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the “**Relevant Requirements**”);
 - (b) not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
 - (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
12. **Data Protection**
- 12.1 For the purposes of this clause “Data Protection Legislation” means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms “Personal Data”, “Data Processor” and “Data Subject” shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legal/privacy-statement>.
13. **Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

8 September 2025

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
16 Collyer Quay
#07-01
Singapore 049318

Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1
#04-01
Singapore 408696

Dear Sirs

VALUATION OF

(1) 14 TO 28 (EVEN NOS.) TOH GUAN ROAD EAST, WESTLITE TOH GUAN
(2) 32, 34, 36 AND 38 MANDAI ESTATE, WESTLITE MANDAI
(3) 2 WOODLANDS SECTOR 2, WESTLITE WOODLANDS
(4) 23 MANDAI ESTATE, WESTLITE JUNIPER
(5) 25 UBI AVENUE 3, WESTLITE UBI
SINGAPORE

We refer to our Valuation Reports issued on 8 September 2025 in respect of the above-mentioned properties, prepared for Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT), for the purpose of listing of Centurion Accommodation REIT on the Singapore Exchange, with a valuation date of 30 April 2025.

Taking into account the prevailing market conditions as at 31 July 2025, we are of the opinion that the Market Values of the following properties remain unchanged from those stated in the aforementioned Valuation Reports:

- 14 to 28 (Even Nos.) Toh Guan Road East, Westlite Toh Guan
- 2 Woodlands Sector 2, Westlite Woodlands
- 23 Mandai Estate, Westlite Juniper
- 25 Ubi Avenue 3, Westlite Ubi

The valuation documents provided as at 30 April 2025 may be relied upon for another three (3) months from 31 July 2025 for the same purpose.

Please refer to the Addendum Valuation Summary Letter and Valuation Certificate for 32, 34, 36 and 38 Mandai Estate, Westlite Mandai, reflecting the revised Market Values as at 31 July 2025.

Yours faithfully



Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
For and on behalf of Knight Frank Pte Ltd



Perry Khoo
Senior Director
Valuation & Advisory
For and on behalf of Knight Frank Pte Ltd



Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Knight Frank Pte Ltd
10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J
knightfrank.com.sg

Other Offices:

KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal

investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. **Planning and highway enquiries**
6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
 - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
7. **Other statutory and regulatory requirements**
7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
8. **Measurements**
8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
9. **Investment properties**
9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
10. **Development properties**
10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
11. **GST, taxation and costs**
11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
12. **Property insurance**
12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
13. **Reinstatement cost estimates**
13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
14. **Legal advice**
14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
 - (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
 - (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
15. **Loan security**
15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
16. **Attendance in court**
16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "General Terms"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank
- 1.1 Knight Frank Pte Ltd ("Knight Frank", "Company", "our", "us", or "we") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.
- 1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.
- 1.3 The term "Knight Frank Person" shall, when used in this Agreement shall mean any employee of Knight Frank.
- 1.4 Our GST registration number is M2-0058829-X.
- 1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.
- 1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).
2. Governing law and jurisdiction
- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.
- 2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.
3. Limitations on liability
- 3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.
- 3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, gross negligence or wilful default of Knight Frank, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
4. Purpose, reliance and disclosure
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, Knight Frank shall not be liable for any loss or damage of any kind to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third

- party for any such information provided by you that is not accurate, complete or up-to-date.
5. **Knight Frank network**
- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
6. **Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
7. **Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
8. **Assignment**
- Except in the cases of assignment of this Agreement to the Trustee of the REIT once the REIT is constituted or in relation to a change in Trustee of the REIT, our prior written consent is to be obtained for any assignment of this Agreement.
9. **Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
10. **Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
11. **Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
 - not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
 - maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
12. **Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legal/privacy-statement>.
13. **Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

8 September 2025

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
16 Collyer Quay
#07-01
Singapore 049318

Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1
#04-01
Singapore 408696

Dear Sirs

**VALUATION OF PROPERTY AT
32, 34, 36 AND 38 MANDAI ESTATE
WESTLITE MANDAI
SINGAPORE 729939/40/41/84**

Instructions

We refer to your instruction for a formal valuation to be carried out in respect of the above property (the "Property"), for the purpose of listing of Centurion Accommodation REIT on the Singapore Exchange.

We have been specifically instructed to provide our opinion of the Market Values of the Property, as at **31 July 2025**, based on the following:

- (A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.
- (B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property.
- (C) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.

We have, in accordance with the instruction, issued a formal Valuation Report and this Valuation Summary Letter, in accordance with the Terms of Engagement letter dated 10 April 2025 entered into between Knight Frank Pte Ltd and Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT).

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

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KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar, Singapore 409022

Reliance on This Letter

We have prepared this Valuation Summary Letter and Valuation Certificate, which outlines the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in, and/or to be made available for inspection under, the Prospectus. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Report.

Knight Frank Pte Ltd has provided Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) comprehensive Valuation Report for the Property. The comprehensive Valuation Report is vested with Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT). The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

- The estimated values are based on the information provided by Centurion Corporation Limited. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by Centurion Corporation Limited or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Prospectus should review the Valuation Report to fully understand the complexity of the methodology and the numerous variables involved.
- The primary methodologies used by Knight Frank Pte Ltd in valuing the Property are the Capitalisation Method and the Discounted Cash Flow Analysis. These valuation methodologies are summarised in the Valuation Rationale section of this Letter.
- The Valuation Report has been prepared based on information available as of March, April and August 2025. Knight Frank Pte Ltd accepts no responsibility for any changes to the information that may have occurred thereafter, including but not limited to planning approvals, areas, tenancy information, other income, profit & loss statements, annual values, proposed intensification works, estimated construction costs, estimated costs of work done, estimated year of completion and other relevant data.

The Property

The Property is a purpose-built workers' dormitory comprising three 12-storey blocks (Blocks 32, 34 and 36) with a total accommodation capacity of 6,290 beds. On-site amenities include a minimart, canteen, barber shop, remittance shop, retail shop, management office, security area, manager's office, meeting room, multi-purpose hall, sick bays, isolation rooms, indoor gym, and a central kitchen. The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 22.4% of the total monthly rental income. Key tenants include Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd.

A Grant of Written Permission dated 23 September 2024 was obtained for the proposed intensification works, which include the erection of a 22-storey dormitory block and an increase in bed capacity from 6,290 to 8,006 across the existing three 12-storey blocks. Subsequently, a second Grant of Written Permission dated 3 February 2025 was obtained for an amendment to the approved intensification, involving the erection of a 22-storey dormitory block and the increase in bed capacity to 8,006 beds at the existing three 12-storey dormitory blocks. The Permission shall lapse on 23 September 2026, if the development is not completed by the said date.

The following table summarises key property details of the Property:

Legal Description	Land Area (sm)	GFA (sm)	Tenure	Master Plan 2019	Tenancy Profile	Budgeted Occupancy Rate (2025)	Top Ten Tenants (% of Total Monthly Rental Income)	WALE (Years)
Lot No. 1771M Mukim 14	11,265.1	29,055.75 (Pre-Intensification) 58,368.35 (Post-Intensification)	Assuming a fresh leasehold interest of 32 years, with an option to renew for a further term of 30 years	"Civic & Community Institution"	Multi-tenanted	98.4%	22.4%	0.53

Source: GFA - Provided by Centurion Corporation Limited; subject to final survey.

Note: Weighted Average Lease Expiry (WALE) – based on both income and usage. The shorter WALEs reflect the underlying nature of this asset class, where lease arrangements are commonly structured on a short-term basis to offer greater operational flexibility as compared to conventional commercial or residential leases. As a result of these shorter lease terms, it is typical for lease renewals to occur on a more frequent basis compared to other commercial or residential property types with longer-term leases. This leasing pattern aligns with the business model and operational requirements of such assets. Overall, the shorter WALEs are a reflection of industry norms and leasing practices commonly associated with this type of asset.

Valuation Rationale

Our valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Property using the Capitalisation Method and the Discounted Cash Flow Analysis.

Capitalisation Method

In this method, the estimated revenue of the dormitory is adjusted to account for anticipated operating expenses, including staff and administrative costs, resulting in a gross operating profit. Property management fees and property tax are then deducted to derive the net income. The net income is then capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure, and reflective of the quality of the investment, based on an analysis of yields observed in the sales of comparable property types. Capital adjustments, where appropriate, such as leasing commissions and capital expenditure are then made to derive the capital values of the Property.

Gross revenue comprises rental income from the dormitory and service fees, rental income from the commercial units, and other miscellaneous income.

We have reviewed a selection of industrial property transactions as a reference in determining the appropriate capitalisation rates for the Property. Based on the available sales data and analysis of comparable properties, the capitalisation rates for the Property are assessed to be within the range of 6.25% to 7.25%, taking into consideration factors such as location, remaining lease term, renewal option, property specific attributes as well as their positioning within the broader market.

Discounted Cash Flow Analysis

A valuation using the Discounted Cash Flow (DCF) model is carried out. It is hypothetically assumed that the Property will be sold at the beginning of the 11th year of the cash flow period. The cash outflows are deducted from the cash inflows to obtain the net cash flows. The stream of net cash flows is then discounted at an estimated required rate of return, applicable to that class of property, to obtain the Net Present Value.

This form of analysis reflects the decision-making process of investors and values the property in a manner that aligns with the desired level of investment return, commensurate with the risk associated with that asset class. This method is also more precise as it considers the timing of receipts and payments. In conducting this analysis, we have incorporated a wide range of assumptions, including bed rental growth during the holding period, occupancy rate, and costs associated with the initial purchase of the property, among others. These assumptions are intended to align with known market conditions and existing regulations, enabling the derivation of Market Value based on a direct property purchase approach.

A key component of the DCF model involves estimating two market-derived rates. The first is the discount rate (or hurdle rate), which reflects the rate of return investors require to discount the projected income stream over the assumed holding period. The second is the terminal capitalisation rate, which is applied to the stabilised net income immediately after the assumed holding period to derive the terminal value. The terminal capitalisation rate reflects anticipated market conditions, the projected tenancy and cash flow profile, the physical condition of the property at exit, and the remaining lease tenure at the end of the investment horizon. In this assessment, we have adopted a terminal capitalisation rate that is 0.25% higher than the adopted capitalisation rate. This adjustment accounts for the increased uncertainty and risk associated with the Property at the end of the investment period, including the shorter remaining land tenure and potential market volatility upon exit.

The discount rate represents the expected return on capital invested in real estate, incorporating a premium over the risk-free rate to account for investment risks and the illiquidity of the asset class. To derive this rate, we regularly engage with investors and market participants active in income-producing properties of a similar profile. Based on these insights, albeit limited, and prevailing market sentiment, the discount rates are assessed to be within the range of 7.50% to 8.25%. This range reflects market expectations for a commercially achievable return while acknowledging that cash flow projections are subject to future market uncertainties.

Valuation Reconciliation

In assessing the Market Value of each Property, we have adopted a reconciliation approach based on two principal methodologies - the Capitalisation Method and the DCF Analysis. Both methods are considered appropriate and relevant in reflecting the investment characteristics and income-generating potential of the Property.

In forming our opinion of Market Value, we have placed equal weighting of 50% on both methods. This balanced approach is deemed appropriate as it reflects both the current income-generating capability via the Capitalisation Method and the anticipated future cash flows and risk-adjusted returns via the DCF Analysis.

This reconciliation ensures that the derived Market Value appropriately reflects both current market conditions and future performance expectations, providing a comprehensive and robust valuation outcome.

Valuation Date

The valuation date is 31 July 2025.

Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and General Terms of Business for Valuation Services in this Valuation Summary Letter.

Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Value (exclusive of GST) of the unencumbered remaining leasehold interest in the Property, for the purpose of listing of Centurion Accommodation REIT on the Singapore Exchange, as at the valuation date, are:

Basis of Valuation	Market Value
"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property	S\$500,000,000 (Singapore Dollars Five Hundred Million Only)
"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property	S\$438,000,000 (Singapore Dollars Four Hundred And Thirty-Eight Million Only)
"as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property	S\$534,000,000 (Singapore Dollars Five Hundred And Thirty-Four Million Only)

Our Valuation Certificate is enclosed.

Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this Valuation Summary Letter and the Valuation Certificate for inclusion in, and/or to be made available for inspection under, the Prospectus. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in the Prospectus, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificate. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Prospectus, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or in the Valuation Certificate.

Knight Frank Pte Ltd has relied on property data provided by Centurion Corporation Limited, which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by Centurion Corporation Limited, or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Property, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Property. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (SISV) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Yours faithfully



Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons.,FSISV
Appraiser's Licence No: AD 041-2003752I
For and on behalf of Knight Frank Pte Ltd



Sherri Fong
Senior Director
Valuation & Advisory
B.Sc.(Estate Management) Hons.,MSISV
Appraiser's Licence No. AD 041-2008950C
For and on behalf of Knight Frank Pte Ltd



Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd



Valuation Certificate

Property	:	32, 34, 36 and 38 Mandai Estate, Westlite Mandai, Singapore 729939/40/41/84						
Instructing Parties	:	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT)						
Purpose of Valuation	:	Listing of Centurion Accommodation REIT on the Singapore Exchange						
Legal Description	:	Lot No. 1771M Mukim 14						
Tenure	:	Estate in Perpetuity						
Interest Valued	:	Assuming a fresh leasehold interest of 32 years, with an option to renew for a further term of 30 years						
Basis of Valuation	:	(A) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property. (B) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), and in its existing partially completed state of construction of the proposed 22-storey dormitory block (Block 38), taking into account the cost of work done as part of the intensification of the Property. (C) Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements for the three existing dormitory blocks (Blocks 32, 34 and 36), assuming a successful waiver will be obtained from the relevant authorities, permitting the existing bed capacity of 6,290 beds to be maintained throughout the period from 1 July 2026 to 31 December 2030 i.e. a potential to increase capacity by up to 1,980 additional beds, and assuming satisfactory completion of the proposed 22-storey dormitory block (Block 38) as part of the intensification of the Property.						
Registered Owner	:	Lian Beng-Centurion (Mandai) Pte. Ltd.						
Master Plan 2019	:	Zoning - "Civic & Community Institution"						
Brief Description	:	Westlite Mandai is a purpose-built workers' dormitory comprising three 12-storey blocks (Blocks 32, 34 and 36) with a total accommodation capacity of 6,290 beds. On-site amenities include a minimart, canteen, barber shop, remittance shop, retail shop, management office, security area, manager's office, meeting room, multi-purpose hall, sick bays, isolation rooms, indoor gym, and a central kitchen. The Temporary Occupation Permits for Blocks 32 and 34 were obtained on 14 March 2013, while the Temporary Occupation Permit for Block 36, the outdoor game court and part of the open surface car park, was issued on 27 September 2013. The Certificate of Statutory Completion for Blocks 32, 34 and 36 was obtained on 28 March 2014. A Grant of Written Permission dated 23 September 2024 was obtained for the proposed intensification works, which include the erection of a 22-storey dormitory block and an increase in bed capacity from 6,290 to 8,006 across the existing three 12-storey blocks. Subsequently, a second Grant of Written Permission dated 3 February 2025 was obtained for an amendment to the approved intensification, involving the erection of a 22-storey dormitory block and the increase in bed capacity to 8,006 beds at the existing three 12-storey dormitory blocks. The Permission shall lapse on 23 September 2026, if the development is not completed by the said date.						
Tenancy Profile/WALE	:	The Property is currently multi-tenanted, with the top ten tenants accounting for approximately 22.4% of the total monthly rental income. Key tenants include Redwood Interior Pte Ltd, Hirose (Singapore) Pte Ltd and Ngai Chin Construction Pte Ltd. The overall weighted average lease expiry (WALE), based on both income and usage, is approximately 0.53 years. The WALEs for the Workers' Dormitory and Commercial components are approximately 0.53 years and 0.70 years, respectively.						
Budgeted Occupancy Rate (2025)	:	98.4%						
Land Area	:	11,265.1 sm (121,256 sf)						
GFA	:	29,055.75 sm (312,753 sf), including the Commercial GFA of 389.0 sm (4,187 sf)						
Pre-Intensification	:	Source: The Grant of Written Permission (Ref No: ES20120515R0222) dated 15 January 2013 and architectural floor plan prepared by 3P Ecotecture Pte Ltd dated 12 October 2023.						
GFA	:	58,368.35 sm (628,271 sf)						
Post-Intensification	:	Source: The Grant of Written Permission (Ref No: ES20230821R0185) dated 23 September 2024.						
Valuation Approaches	:	Capitalisation Method and Discounted Cash Flow Analysis						
Capitalisation Rate/ Terminal Capitalisation Rate/Discount Rate	:	<table><tr><th>Capitalisation Rate</th><th>Terminal Capitalisation Rate</th><th>Discount Rate</th></tr><tr><td>6.75%</td><td>7.00%</td><td>7.75%</td></tr></table>	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	6.75%	7.00%	7.75%
Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate						
6.75%	7.00%	7.75%						
Compounded Rental Growth Rate	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>2.50%</td><td>2.50%</td></tr></table>	5 Years	10 Years	2.50%	2.50%		
5 Years	10 Years							
2.50%	2.50%							
Compounded Consumer Price Index	:	<table><tr><th>5 Years</th><th>10 Years</th></tr><tr><td>2.20%</td><td>2.10%</td></tr></table>	5 Years	10 Years	2.20%	2.10%		
5 Years	10 Years							
2.20%	2.10%							
Date of Inspection	:	1 April 2025						
Date of Issue	:	8 September 2025						
Valuation Date	:	31 July 2025						
Market Value (Exclusive of GST)	:	(A) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), AND ASSUMING SATISFACTORY COMPLETION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38) AS PART OF THE INTENSIFICATION OF THE PROPERTY S\$500,000,000 (Singapore Dollars Five Hundred Million Only) (B) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), AND IN ITS EXISTING PARTIALLY COMPLETED STATE OF CONSTRUCTION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38), TAKING INTO ACCOUNT THE COST OF WORK DONE AS PART OF THE INTENSIFICATION OF THE PROPERTY S\$438,000,000 (Singapore Dollars Four Hundred And Thirty-Eight Million Only) (C) MARKET VALUE ON AN "AS IS" BASIS, SUBJECT TO THE EXISTING TENANCIES AND OCCUPATIONAL ARRANGEMENTS FOR THE THREE EXISTING DORMITORY BLOCKS (BLOCKS 32, 34 AND 36), ASSUMING A SUCCESSFUL WAIVER WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES, PERMITTING THE EXISTING BED CAPACITY OF 6,290 BEDS TO BE MAINTAINED THROUGHOUT THE PERIOD FROM 1 JULY 2026 TO 31 DECEMBER 2030 I.E. A POTENTIAL TO INCREASE CAPACITY BY UP TO 1,980 ADDITIONAL BEDS, AND ASSUMING SATISFACTORY COMPLETION OF THE PROPOSED 22-STOREY DORMITORY BLOCK (BLOCK 38) AS PART OF THE INTENSIFICATION OF THE PROPERTY S\$534,000,000 (Singapore Dollars Five Hundred And Thirty-Four Million Only)						
Market Value on GFA (Post-Intensification)	:	(A) S\$8,566 psm (S\$796 psf) (B) S\$7,504 psm (S\$697 psf) (C) S\$9,149 psm (S\$850 psf)						
Initial Yield	:	(A) 6.03% (B) 6.88% (C) 6.11%						

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Valuation Certificate cont.

**Assumptions,
Disclaimers,
Limitations &
Qualifications**

: This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.

Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT) nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) and Centurion Asset Management Pte. Ltd. (as Manager of Centurion Accommodation REIT). The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 20 years of continuous experience in valuing properties within comparable industries to the Properties. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).

Prepared by

: Knight Frank Pte Ltd

Low Kin Hon
Deputy Chief Executive Officer and
Head, Valuation & Advisory
B.Sc.(Estate Management) Hons., FSISV
Appraiser's Licence No: AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Galven Tan
Statutory Director
For and on behalf of Knight Frank Pte Ltd

Perry Khoo
Senior Director
Valuation & Advisory
B.Sc.(Real Estate) Hons., MSISV
Appraiser's Licence No: AD 041-2009340A
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1201/CENT/4/25/PK/SF/sl

Independent Declaration

We, Knight Frank Pte Ltd, hereby declare and confirm that:

- (1) we, as the property valuer are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Knight Frank, Knight Frank's associates and any of Knight Frank's partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Knight Frank is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
- (2) we, as the property valuer have at least twenty years of experience in valuing properties in a similar industry and area as the Properties.
- (3) we, as the property valuer have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - (i) denied or disqualified from membership or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by; any professional body or authority relevant to property valuation.
- (4) The valuers responsible for the valuation, on behalf of Knight Frank Pte Ltd, are Low Kin Hon, FSISV, Sherri Fong, MSISV, and Perry Khoo, MSISV. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).
- (5) The valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards, and requirements of professionalism have been duly complied with.

General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a

test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.

- (h) There are no protected species which could adversely affect the use of the Property.
- 6. Planning and highway enquiries**
- 6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
- (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
- (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "**General Terms**"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "**Engagement Letter**") together form the agreement between you and us (the "**Agreement**"). References to "**you**", "**your**" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "**Valuation**" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank
- 1.1 Knight Frank Pte Ltd ("**Knight Frank**", "**Company**", "**our**", "**us**", or "**we**") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.
- 1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.
- 1.3 The term "**Knight Frank Person**" shall, when used in this Agreement shall mean any employee of Knight Frank.
- 1.4 Our GST registration number is M2-0058829-X.
- 1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.
- 1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).
2. Governing law and jurisdiction
- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.
- 2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.
3. Limitations on liability
- 3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.
- 3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, gross negligence or wilful default of Knight Frank, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
4. Purpose, reliance and disclosure
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Subject to clause 4.3 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion).
- 4.3 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.
- 4.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.5 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.6 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.7 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.8 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
5. Knight Frank network
- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "**Associated Knight Frank Entity**").

- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
6. **Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
7. **Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
8. **Assignment**
- Except in the cases of assignment of this Agreement to the Trustee of the REIT once the REIT is constituted or in relation to a change in Trustee of the REIT, our prior written consent is to be obtained for any assignment of this Agreement.
9. **Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
10. **Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
11. **Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
 - (b) not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
 - (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
12. **Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the **Personal Data Protection Act**, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legal/privacy-statement>.
13. **Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

Valuation Summary Letter

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Centurion Asset Management Pte. Ltd. (CAMPL, in its capacity as manager of the REIT)

Centurion Asset Management Pte. Ltd.
45 Ubi Road 1,
#04-01
Singapore,
408696

Perpetual (Asia) Limited (in its capacity as the Trustee of the REIT)

16 Collyer Quay,
#07-01
Singapore,
049318

8th September 2025

Dear Directors,

Summary Letter for Inclusion in Prospectus and Circulars

In accordance with our letter dated (17th April 2025), we have prepared a valuation report for the valuation date of 30th April for an Initial Public Offering of a REIT and will be provided for the REIT Manager.

This Valuation Summary Letter includes the Valuation Certificates for the Properties and is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this Summary. **Furthermore, the conclusions summarised in the Valuation Certificates are based on the data, analyses and conclusions set forth in the Valuation Reports, and it is necessary to have the Valuation Reports to understand our valuation. The Valuation Report is incorporated into this Summary Letter by reference and is considered an integral part of this Summary Letter.** We assume the reader of this Summary Letter has access to the Valuation Reports. The Valuation Report is vested with the REIT Manager.

This Summary, has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. Further, this Summary has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars." Since value opinions are expressed in this document, this Summary provides a concise overview of the conclusions detailed in the full Valuation Reports for the Properties. Please refer to the Valuation Reports for information regarding the Properties, their markets and the specific analyses and conclusions for the Properties.



Manchester Student Village,
Manchester



Manchester Student Village South,
Manchester



The Grafton,
Manchester



Weston Court,
Manchester

Valuation Summary Letter

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Princess Street,
Manchester



Cathedral Campus,
Liverpool



Archer House,
Nottingham



Hotwells House,
Bristol

Instruction and Purpose of Valuation

The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager, Centurion Asset Management Pte. Ltd. who have instructed us, Savills, as the Valuer.

The Valuation has been prepared by Ferdinand Newall, Sebastian Davies MRICS, and Verity Cubitt MRICS. The Properties were inspected internally and externally by Ferdinand Newall, Sebastian Davies MRICS, Ben Wilson MRICS, and Alastair Dyer MRICS on 26th – 27th March 2025.

The Valuation Report was prepared solely on the instructions of Centurion Asset Management Pte. Ltd. (in its capacity as manager of the REIT) (the "REIT Manager") and Perpetual (Asia) Limited (in its capacity as the Trustee of the REIT) (the "REIT Trustee"), subject to terms agreed between the Valuer, the REIT Manager and the REIT Trustee.

The attention of prospective investors is drawn to the basis of preparation of the Valuation Report, including the basis for reliance. No reliance may be placed upon the contents of the Valuation Report by any party for any purpose other than the purpose for which the Valuation Report was prepared.

Bases of Valuation

In undertaking our valuations, we have adopted the definitions of **Market Value** and **Market Rent** as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:

Market Value (MV) is defined in IVS 104 paragraph 30.1 as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Rent (MR) is defined in IVS 104 paragraph 40.1 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Further, this Summary Letter has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."

Valuation Summary Letter

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The portfolio consists of eight purpose-built student accommodation buildings operated by Dwell Student Living, located in Manchester, Liverpool, Bristol, and Nottingham. The properties include a mix of en-suite rooms, studios, and non-ensuite cluster flats, and are situated in central or well-connected areas near major universities and local services. Most buildings provide on-site amenities such as communal lounges, study areas, and car parking. The portfolio comprises both freehold and long leasehold interests, with high occupancy levels throughout. Further details for each property are set out in the tables below.

	MSV	MSV South	Weston Court	The Grafton
Building date	1997	2002	1998	2010
City	Manchester	Manchester	Manchester	Manchester
Tenure	Freehold	Freehold	Leasehold (125 years w.e.f. 2008 – 109 years unexpired)	Freehold
WALE	0.34 years (4.10 months)	0.64 years (7.71 months)	0.26 years (3.11 months)	0.41 years (4.94 months)
Current occupancy	99%	99%	100%	100%
No. of beds	982	362	140	145
Land Area (sqm)	4,500	6,300	3,700	880
Gross Floor Area (sqm)	28,182	9,869	3,553	4,444
Car Parking spaces	134	48	29	-
Commercial units	2	16 (Let to 12 tenants)	-	1 (Morrisons Supermarket)

Portfolio Description

	Princess Street	Cathedral Campus	Hotwells House	Archer House
Building date	2008	-	2001	2018
City	Manchester	Liverpool	Bristol	Nottingham
Tenure	Freehold	Leasehold (250 years w.e.f. 2007 – 232 years unexpired)	Leasehold (125 years w.e.f. 2009 – 108 years unexpired)	Freehold
WALE	0.33 years (3.96 months)	0.24 years (2.82 months)	0.33 years (3.95 months)	0.27 years (3.24 months)
Current occupancy	96%	100%	89%	90%
No. of beds	126	383	157	177
Land Area (sqm)	738	16,400	2,400	1,100
Gross Floor Area (sqm)	3,600	8,330	4,638	5,430
Car Parking spaces	-	124	24	8
Commercial units	1 (no value attributed)	-	-	-

With respect to the commercial units within the portfolio, the tenants are predominantly independent local operators, particularly at MSV South and MSV. The only national operator is Morrisons, which occupies the unit at The Grafton.

We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.

Master Plan Zoning is not applicable - Local Plans have been considered and disclosed in the individual sub-reports instead.

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Across the portfolio, we have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector. This approach has been consistent across all assets in the portfolio. This is widely considered to be a prevailing method of PBSA valuation.

The following pertinent assumptions and parameters have been adopted for the purpose of the valuation:

	*Net Initial Yield	Rental Growth	OPEX / bed	OPEX Growth
MSV	5.70%	1.75%	£2,638	3%
MSV South	5.85%	3.15%	£2,553	3%
Weston Court	5.95%	2.12%	£2,841	3%
The Grafton	5.75%	6.81%	£2,886	3%
Princess Street	5.70%	5.55%	£3,789	3%
Cathedral Campus	6.50%	2.50%	£2,696	3%
Hotwells House	5.75%	8.40%	£3,794	3%
Archer House	6.40%	3.59%	£3,048	3%

Valuation
Rationale

We have adopted a blended rent in our valuation. In order to establish the blended rent, we have weighted the achieved 2024/25 rents with a combination of the provided achieved and forecasted 2025/26 rents. We have applied a ratio of 42:58, reflecting the position of the valuation date in the academic year, with 42% being weighted towards the current 2024/25 rents and 58% weighted towards the 2025/26 rents. This provides a true reflection of the next 12 months income for the Properties from the valuation date. We have made a further allowance of £1.00 per bed per occupied week for ancillary income (vending and laundry). Additionally we have assumed that rooms let on 38 - 45 week terms would be suitable for summer lettings during the vacant weeks in the summer period. For these units we have assumed an occupancy of between 15% and 25% depending on location.

We have included a one-off capital deduction, which allows for necessary fire safety, survey and EPC works. A breakdown of these works is detailed within the Valuation Reports.

*No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations.

	Total Income	Total OPEX	NIY (Cap rate)	PBSA Gross Valuation	Purchasers Costs	Capital Adjustments	Net Commercial	Total Market Value
MSV	£8,986,174	£2,590,627	5.70%	£112,202,574	£7,134,070	£864,569	£2,450,000	£106,650,000
MSV South	£3,694,206	£924,218	5.85%	£47,350,217	£3,004,795	£792,569	£2,800,000	£46,400,000
Weston Court	£980,518	£397,767	5.95%	£9,794,134	£613,624	£119,569	-	£9,050,000
The Grafton	£1,246,844	£418,422	5.75%	£14,407,333	£907,349	£179,569	£925,000	£14,250,000
Princess Street	£1,859,045	£477,438	5.70%	£24,238,718	£1,533,389	£147,242	-	£22,550,000
Cathedral Campus	£2,359,190	£1,032,382	6.50%	£20,823,696	£1,315,910	£209,569	-	£19,300,000
Hotwells House	£1,692,930	£595,683	5.75%	£19,082,561	£1,204,898	£459,613	-	£17,400,000
Archer House	£1,458,335	£539,554	6.40%	£14,355,953	£904,011	£267,769	-	£13,200,000
								£248,800,000

Summary of
Values

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Opinion of Value including Risk Factors

The primary risk factors for the portfolio stem from the fact that five out of the eight assets are situated in Manchester. This means that the value of the portfolio relies heavily on the Manchester student market. Furthermore, an uncharacteristically large proportion of the value of the portfolio is attributed to one of the assets (Manchester Student Village). Any issues affect this particular asset can have an outsized impact on the overall value and income of the portfolio. Additionally, a number of the assets are in secondary locations within prime regional cities, meaning there is risk associated with reaching anticipated occupancy levels and rental growth rates. Further to this, we highlight the tenure of three of the assets, which are held long leasehold with ground rent clauses payable.

Other risks include factors that are inherent in all PBSA assets, such as student demographic shifts, international student volatility relating to visa restrictions or geopolitical tensions and University admissions policies including policy relating to student finance.

Overall, we deem the risk profile of the portfolio to be average to above average.

We have carried out our Valuation based on the information listed below:

Statement of Source of Information

Document/Item	Source
Title and Tenure documentation, including Official Title Registers and Title Plans.	Centurion Corporation Ltd
Energy Performance Certificates (EPCs) for all associated properties, including associated commercial units.	Centurion Corporation Ltd
Floor plans and fire strategy layouts for all relevant buildings within the portfolio.	Centurion Corporation Ltd
All commercial lease agreements for the applicable properties.	Centurion Corporation Ltd
Details relating to the car park, comprising any management agreements, applicable parking rates, and annual income received.	Centurion Corporation Ltd
Assured Shorthold Tenancy (AST) agreements for students.	Centurion Corporation Ltd
Accommodation Schedules.	Centurion Corporation Ltd
Comprehensive income and expenditure accounts, comprising achieved rent rolls for the academic years 2022/23, 2023/24, and 2024/25, together with a detailed breakdown of operating expenses, including details of out of term and sundry incomes and an analysis of running costs.	Centurion Corporation Ltd
Details of proposed specification.	Centurion Corporation Ltd
Any technical Due Diligence reports.	Centurion Corporation Ltd
Rental and Investment Comparable Transactions	Databases both publicly accessible and private, and Savills Research
Market Conditions and Commentary	Publicly available market analyses and Savills Research, both public and internal

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In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the Properties' stated areas.

This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report.

To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

The Valuation Report refers to the position at the date it was originally issued. On 10 July 2025 the Valuer was asked to review the market values of the properties as at 31 July 2025 in connection with the proposed initial public listing. On 6 August 2025 the Valuer confirmed that the market values of the properties remained materially unchanged; that the valuations provided in the Valuation Report dated 30 April 2025 remained valid; and that they may be relied upon from 31 July 2025 for the same purpose. Save as aforesaid, the Valuer has not taken, nor is it obliged to take, any action to review or to update the Valuation Report.

Assumptions, Disclaimers, Limitations and Qualifications

With the exception of this Valuation Summary Letter and Valuation Certificate, the Valuer accepts no liability for the information contained in the Prospectus or for any other information provided by the REIT Manager, the REIT Trustee and/or any other party. The Valuer's liability is several and not joint. The Valuer shall not be liable for any other valuer's breach or negligence.

Savills and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Savills is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.

(2) The valuers have at least five years of experience in valuing properties in a similar industry and area as the Property.

(3) The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by;

any professional body or authority relevant to property valuation.

Valuer:

Nick Harris MRICS

Head of UK & Cross Border Valuation
SAS Statutory Director

RICS Registered Valuer

NHarris@savills.com

+44 (0) 7870 999 736

RICS Membership No. 1133787

Tim Stoye FRICS

Head Hotels & OCM Valuation

RICS Registered Valuer

TStoye@savills.com

+44 (0) 7870 555 749

RICS Membership No. 0090878

Signature:



General Assumptions and Conditions

Unless otherwise stated in the report, our Valuation has been carried out on the basis of the following general assumptions and conditions in relation to each property that is the subject of our report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1.1. General Assumptions

That we have been supplied with all information likely to have an effect on the value of the property(ies), and that the information supplied to us and summarised in the report is both complete and correct.

Legal

- 1.1.1. That the property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing(s) contained in the title. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.
- 1.1.2. That the property abuts an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the property. This should be confirmed by your legal advisers prior to relying on our report.
- 1.1.3. That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

Legislative and Statutory Compliance

- 1.1.4. That the building(s) has/have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).
- 1.1.5. That the property(ies) is/are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
- 1.1.6. That the property(ies) either complies/comply with the Equality Act 2010 and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
- 1.1.7. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.

The Property

- 1.1.8. That the property(ies) has/have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).
- 1.1.9. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property(ies) and our report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.
- 1.1.10. That there is unrestricted access to the property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

General Assumptions and Conditions

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- 1.1.11. Sewers, mains services and roads giving access to the property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
- 1.1.12. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
- 1.1.13. That either there is no asbestos present within the building(s) or if there is asbestos present this is recorded and managed within an Asbestos Register in accordance with the Control of Asbestos Regulations 2012.
- 1.1.14. Unless stated otherwise, our valuation will be reported on the basis that the property(ies) falls/fall outside the RICS Guidance Note on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.

Environmental

- 1.1.15. That the property(ies) has/have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the property(ies), or on any neighbouring land, then we may wish to review our valuation advice.
- 1.1.16. That, unless otherwise stated in the report, the property(ies) has/have an EPC rating of 'E' or above. As part of the Minimum Energy Efficiency Standards 2015 (MEES) that were passed by law in April 2015, from 1 April 2018 it has been a legal requirement for residential or commercial properties to have a minimum EPC rating of 'E' in order to be subject to a new letting. From 1 April 2023, this has applied to all lettings, including lease renewals.
- 1.1.17. The Scottish legislation covering EPCs is contained in the Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 [AEP Regulations]. The legislation captures existing buildings (or units within a building) which are over 1,000 sq m and are either sold or leased to a new tenant. On a sale/lease of a property which is over 1,000 sq m which is not built to 2002 Building Regulation Standards, a seller is legally obliged to provide an "Action Plan" to a purchaser.

The Action Plan will identify emissions and energy improvement targets for a building and the improvement measures that the owners needs to implement to meet these targets. Owners have two options, either carry out the improvement works detailed in the recommendations report within three and half years, or, defer carrying out the works by providing annual report on the operational ratings of the property. The Action Plan will state which option has been chosen. Responsibility for complying with the AEP Regulations and completing the works and reporting on operational ratings rests with the owners of the property.
- 1.1.18. EPCs are required for the sale, letting, construction, or alteration of all residential buildings in Scotland. The Scottish Government recently published its Energy Efficient Route Map which brought in The Energy Efficiency (Private Rented Property) (Scotland) Regulations 2019. Pre-COVID-19 it had been legislated that at the change in a tenancy of any private rented property it would need to meet an EPC of D by April 2022, with a backstop date of existing properties by 2025, this was then rescinded due to the pandemic. As a result of the SNP/ Green Alliance, the Scottish Government's "Heat in Buildings Strategy" was published on 07 October 2021, this now removes the single goal of achieving higher energy efficiency and links it with achieving net zero emissions. The regulations are due to be introduced in 2025 requiring all properties in the private rented sector to reach a minimum standard equivalent to an EPC of C, where technically feasible and cost effective, at change of tenancy, with a backstop date of 2028 for all remaining existing let properties. It is also proposed that the same will follow in the owner occupied sector by 2033.
- 1.1.19. That the property(ies) is/are free from environmental hazards.
- 1.1.20. That, unless otherwise stated within the report, the property(ies) does/do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.
- 1.1.21. We have made informal enquiries in respect of risk of flooding to the property. The Environment Agency/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to

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a property from rivers or sea, and the Lead Local Flood Authority (LLFA)/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from surface water. The risk categories are defined as very low / low / medium / high risk and represent a less than 0.1% / 0.1% - 1% / 1% - 3.3% / 3.3% chance of flooding each year.

- 1.1.22. Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

- 1.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

- 1.2.1. In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:

Market Value (MV) is defined in IVS 104 paragraph 30.1 as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Rent (MR) is defined in IVS 104 paragraph 40.1 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

- 1.2.2. Where relevant, we have adopted the definition of Fair Value as defined in the RICS Valuation – Global Standards ("the Red Book") and the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

- 1.2.3. Where relevant, we have adopted the RICS definition of Gross Development Value (GDV) as defined in the RICS Guidance Note on the Valuation of Development Property 2019:

"The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date".

- 1.2.4. All those involved in the production of the report with AssocRICS, MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VPS 3.2 of the Red Book, we confirm that the aforementioned individuals have sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

- 1.2.5. Not Used

1.2.5.1 Not Used

1.2.5.2 Not Used

1.2.5.3 Not Used

- 1.2.6. Not Used

1.2.6.1 Not Used.

1.2.6.2 The report is governed by and shall be construed in accordance with English law, and the English courts shall have exclusive jurisdiction over any claim or proceedings arising hereunder; and

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- 1.2.6.3 The report is confidential and may not be disclosed to any third party without our prior written consent.
- 1.2.7. In accordance with the recommendations of the RICS, we would state that the report is provided solely for the purpose stated.
- 1.2.8. Where our valuation is provided for the purposes of secured lending, although we comment on the suitability of the property(ies) as loan security, we do so generally and not in the context of any specific loan terms as we are not qualified to do so.
- 1.2.9. Where we have provided an indication for insurance purposes of the current reinstatement cost of the property(ies) in its/their present form, it is given solely as a guide. A formal estimate for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of replacement costs. We confirm that the property(ies) has/have not been inspected by such a person, and therefore any cost estimate is provided without liability.
- 1.2.10. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).
- 1.2.11. Our valuation is exclusive of VAT (if applicable).
- 1.2.12. No allowance has been made for any expenses of realisation.
- 1.2.13. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
- 1.2.14. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
- 1.2.15. In the case of a property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
- 1.2.16. The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of the report. Where reports and other information have been provided, we summarise the relevant details in the report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.
- 1.2.17. Our valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our report, we are unable to warrant that the information on which we have relied is correct.

The report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of the report. Where possible, we have sought to verify the information provided to us. However should further due diligence highlight inaccuracies in the data supplied to us, or new material information come to light, this may have an adverse impact on the valuations herein reported. In such cases, we would reserve the right to amend our advice accordingly.

Valuation Certificate

Dwell Manchester Student Village

savills



Property Address	Dwell Manchester Student Village, Lower Chatham St, Manchester M1 5SX
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") in its capacity as manager of the REIT Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT
Tenure/Interest to be Valued	Freehold
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:
	Market Value (MV) is defined in IVS 104 paragraph 30.1 as:
	<i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i>
	Market Rent (MR) is defined in IVS 104 paragraph 40.1 as:
Brief Description of Property	<i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i>
	Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
	Registered Owner Centurion Investments (JS) Ltd.
	Use Class Sui Generis
Brief Description of Property	Dwell Manchester Student Village is a purpose-built student accommodation scheme comprising three blocks (B, C, and D) over ground to eighth floors, originally constructed in 1997 and subsequently refurbished. The Property contains a mix of three to seven bed cluster flats (both en-suite and non en-suite) and studio units. Room specifications vary slightly by block but typically include double beds, study furniture, and either carpet or laminate flooring, with en-suites and studios offering private bathrooms and kitchenettes. Shared kitchens in cluster flats are fully equipped. Onsite amenities include a gym, games room, communal meeting space, outdoor courtyard, and a staffed 24/7 reception.
	We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.
	Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Valuation Certificate

Dwell Manchester Student Village

savills

Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds.

99% occupancy for the 24/25 AY.
There are no leases or nominations agreements in place.

Tenancy Profile

Two commercial units (530 sqm NIA) let to a Shah Convenience and Courtyard (Pub) with leases expiring 5th January 2025 and 29th September 2029, respectively. Both tenants are independent local operators.

There are 134 car parking spaces. Historic revenue is detailed below:

September 2024 – February 2025: £75,137
Academic Year 2023/24: £161,300
Academic Year 2022/23: £143,597

Land Area	4,500 sqm
Gross Floor Area (GFA)	28,182 sqm
Number of Beds	982
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30th April 2025
Date of Report	8 th September 2025
WALE	0.34 years (4.10 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	5.70% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£6,395,547
Market Value	PSBA: £104,200,000 Commercial & Car Parking: £2,450,000 £106,650,000 £106,101 / bed £3,784 / GFA* <i>*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PSBA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.</i>
Market Rent	£9,271,504 (This refers to total student income, as well as commercial and car parking market rent where applicable)

Valuation Certificate

Dwell Manchester Student Village

savills

**Assumptions,
Disclaimers,
Limitations and
Qualifications**

In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas.

This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report.

To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Dwell Manchester Student Village South

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Property Address	Dwell Manchester Student Village South, 357a Great Western St, Manchester M14 4AH
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager.
Tenure/Interest to be Valued	Freehold
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS) Ltd.
Use Class	Sui Generis
Brief Description of Property	Dwell Manchester Student Village South is a purpose-built student accommodation scheme comprising 11 blocks (seven on one side of the street and four on the other), rising to four storeys. Constructed in 2002 and refurbished between 2020 and 2021, the Property provides 362 bedrooms, including Silver Ensuite rooms, Gold Ensuite rooms, and one Platinum Studio. Ensuite rooms are arranged in 3, 5, 6, and 7-bed cluster flats, all with consistent specifications including double beds, study furniture, wood-effect laminate flooring, and private bathrooms. Cluster kitchens are fully equipped with a sink, integrated oven and hob, microwave, fridge freezer, and dining furniture. The scheme does not offer shared amenity spaces but includes a staff-managed reception, private car park with student permits available at £400 per year, and Circuit operated laundry. It is staffed by a team of six and houses a mix of domestic and international students. We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value. Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Valuation Certificate

Dwell Manchester Student Village South

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	Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds. 99% occupancy for the 24/25 AY. There are no leases or nominations agreements in place. 16 commercial units (20,498 sqft NIA) let to 12 separate tenants with leases expiring between 30/12/2024 and 24/11/2036. All tenants are local independent operators with varying lease lengths. There are 48 car parking spaces. Historic revenue is detailed below: September 2024 – February 2025: £6,203 Academic Year 2023/24: £14,525 Academic Year 2022/23: £6,951
Tenancy Profile	
Land Area	6,300 sqm
Gross Floor Area (GFA)	9,869 sqm
Number of Beds	362
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.64 years (7.71 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	5.85% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£2,769,988
Market Value	£46,400,000 £120,312 / bed £4,702 /GFA* <i>*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.</i>
Market Rent	£4,013,094 (This refers to total student income, as well as commercial and car parking market rent where applicable)
Assumptions, Disclaimers, Limitations and Qualifications	In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas. This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report. To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Dwell Weston Court

savills



Property Address	Dwell Weston Court, 45 Cromwell Range, Manchester M14 6HH
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager.
Tenure/Interest to be Valued	Leasehold (125 yrs with effect from 2008) with an unexpired lease term of 108 years and the following ground rent structure: 27th November 2008 until 31st December 2018 – £10,000 per annum (£100 per new bedroom per year) 1st January 2019 until 31st December 2028 – £20,000 per annum (£200 per new bedroom per year) 1st January 2029 until 31st December 2038 – £4,000 per annum (£200 per new bedroom per year) Thereafter – the higher of the Aggregate Rent payable immediately before the relevant Review Date; and the yearly sum calculated as at the relevant Review Date by multiplying the Aggregate Rent payable immediately before the relevant Review Date by the Review Figure and dividing the result by the Base Figure.
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: <i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: <i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuers (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS V) Ltd.
Use Class	Sui Generis

Valuation Certificate

Dwell Weston Court

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Brief Description of Property

Dwell Weston Court is a purpose-built student accommodation scheme comprising a single four-storey block, constructed in 1998, offering a mix of two, three, and four-bedroom non-en-suite cluster flats. Each flat features a shared kitchen and lounge area, typically furnished with sofas, television, dining chairs, and standard kitchen appliances including a microwave, oven, toaster, kettle, and fridge-freezer. Bathrooms generally include a shower and a separate toilet. Bedrooms are equipped with small double beds, wardrobes, study desks, chairs, and shelving. Onsite amenities include a staffed reception (Monday to Friday, 9 am to 5 pm), Circuit-operated laundry facilities (two washers and two dryers), secure bike storage, and 29 car parking spaces available to students on a first-come, first-served basis at an annual charge. The Property has achieved full occupancy for the current academic year and is 96% pre-let for 2025/26, with a balanced tenant mix of domestic and international students, predominantly from Manchester Metropolitan University.

We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.

Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Tenancy Profile

Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds.

100% occupancy for the 24/25 AY.
There are no leases or nominations agreements in place.

There are 29 car parking spaces. Historic revenue is detailed below:

September 2024 – February 2025: £1,081
Academic Year 2023/24: £1,471
Academic Year 2022/23: £255

Land Area	3,700 sqm
Gross Floor Area (GFA)	3,553 sqm
Number of Beds	140
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.26 years (3.11 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	5.95% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£582,751
Market Value	£9,050,000 £64,721 / bed £2,547 / GFA* *We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.
Market Rent	£980,518 (This refers to total student income, as well as commercial and car parking market rent where applicable)

Valuation Certificate

Dwell Weston Court

savills

**Assumptions,
Disclaimers,
Limitations and
Qualifications**

In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the Property's stated areas.

This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report.

To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Dwell The Grafton

savills



Property Address	Dwell The Grafton, 60 Grafton St, Manchester M13 9NU
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager.
Tenure/Interest to be Valued	Freehold
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: <i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: <i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS I) Ltd.
Use Class	Sui Generis
Brief Description of Property	Dwell The Grafton is a five-storey purpose-built student accommodation scheme constructed in 2010. The scheme contains 145 non-en-suite bedrooms arranged across 55 flats of two or three bedrooms each. These units are classified as bronze, silver, or gold non en-suites. Flats include shared kitchens with four hobs, an oven, a microwave, and sink, with some units also offering access to a balcony. The Property includes a basic gym, Circuit-operated laundry facilities, and a staffed reception open Monday to Friday from 9am to 5pm. A single lift serves the building whilst the ground floor is occupied by a Morrisons supermarket. The scheme is fully let for the 2024/25 academic year with 60% of the rooms already let for 2025/26.

Valuation Certificate

Dwell The Grafton

savills

We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.

Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Tenancy Profile	Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 51 week standard letting terms for all beds. 100% occupancy for the 24/25 AY. There are no leases or nominations agreements in place. One commercial unit (6,555 sq. ft NIA) operating as a Morrisons Supermarket with lease expiring 20th November 2026. Morrisons are a national operator and are viewed as having a strong covenant strength.
Land Area	880 sqm
Gross Floor Area (GFA)	4,444 sqm
Number of Beds	145
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.41 years (4.94 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	5.75% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£828,422
Market Value	£14,250,000 £91,865 / bed £3,207 / GFA* <i>*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.</i>
Market Rent	£1,346,844 (This refers to total student income, as well as commercial and car parking market rent where applicable)
Assumptions, Disclaimers, Limitations and Qualifications	In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the Property's stated areas. This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report. To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Dwell Princess Street

savills



Property Address	Dwell Princess Street, 121 Princess St, Manchester M1 7AG
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") in its capacity as manager of the REIT Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT
Tenure/Interest to be Valued	Freehold
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:
	Market Value (MV) is defined in IVS 104 paragraph 30.1 as:
	<i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i>
	Market Rent (MR) is defined in IVS 104 paragraph 40.1 as:
Brief Description of Property	<i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i>
	Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuers (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
	Registered Owner Centurion Investments (JS VII) Ltd
	Use Class C3
Brief Description of Property	Dwell Princess Street is a student accommodation scheme located in a central area of Manchester. The Property comprises a single block arranged over ground to fifth floors. Having been refurbished from an office block to a PRS scheme in 2018, it consists of studio flats and apartments (one to two beds). Room specifications generally include double beds, desks and desk-chair, storage units, and modern finishes such as laminate flooring. Units include private kitchenettes and en-suite bathrooms, along with infrared heating units.
	We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.
	Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Valuation Certificate

Dwell Princess Street

savills

Tenancy Profile	Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 51 week standard letting terms for all beds.
	96% occupancy for the 24/25 AY. There are no leases or nominations agreements in place.
	One commercial unit (1,312 sq.m GFA) currently vacant. We understand there are plans to use this as the central Dwell office and as such have not attributed any value to this space.
Land Area	738 sqm
Gross Floor Area (GFA)	3,600 sqm (excluding commercial area)
Number of Beds	126
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.33 years (3.96 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy - N/A
Net Initial Yield (Capitalisation Rate)	5.70% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£1,381,607
Market Value	£22,550,000 £179,032 / bed £6,284 / GFA* <i>*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.</i>
Market Rent	£1,859,045 (This refers to total student income, as well as commercial and car parking market rent where applicable)
Assumptions, Disclaimers, Limitations and Qualifications	In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas. This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report. To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Dwell Cathedral Campus

savills



Property Address	Dwell Cathedral Campus, 1 Dean Patey Ct, Cathedral Gate, Liverpool L1 7BT
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") in its capacity as manager of the REIT Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT
Tenure/Interest to be Valued	Leasehold (250 years with effect from 2007) with an unexpired lease term of 232 and no ground rent payable under the leasehold interest.
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: <i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: <i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS II) Ltd
Use Class	Sui Generis
Brief Description of Property	Dwell Cathedral Campus is a student accommodation scheme situated just outside the city centre of Liverpool, adjacent to the Liverpool Cathedral. The scheme comprises 87 townhouse-style units configured as Houses in Multiple Occupation (HMOs), arranged across five separate residential blocks. In total, the site provides 383 student bedrooms split across the following: - Dean Patey Court – comprising 55 houses offering a mix of en-suite and non-en-suite rooms. - Dean Dillistone Court – containing 32 houses, each exclusively offering en-suite accommodation. On-site amenities include a small bike storage area with capacity for approximately 8 bicycles, and a car park open to the public, with a number of student permits available. The car park is regularly used by both residents and visitors. Reception service is also provided on-site. Operationally, the scheme maintains 100% occupancy for the current academic year, with the scheme already well let for the 2025/26 AY, reflecting consistently strong demand. Around

Valuation Certificate

Dwell Cathedral Campus

savills

85% of residents are students from LIPA, and the tenant mix includes approximately 80% domestic and 20% international students.

We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.

Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Direct let under standard form Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds.

100% occupancy for the 24/25 AY.
There are no leases or nominations agreements in place.

Tenancy Profile

There are 124 car parking spaces. We note that 90 of these spaces are leased to LIPA (Liverpool Institute for Performing Arts). Historic revenue is detailed below:

September 2024 – February 2025: £30,587
Academic Year 2023/24: £49,582
Academic Year 2022/23: £42,822

Land Area 16,400 sqm

Gross Floor Area (GFA) 8,330 sqm

Number of Beds 383

Valuation Approach

We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.

Date of Valuation 30th April 2025

Date of Report 8th September 2025

WALE 0.24 years (2.82 months)

Adopted Occupancy Core Occupancy - 97%
Summer Occupancy – 25%

Net Initial Yield (Capitalisation Rate) 6.50% (Student)
(No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)

Net Operating Income £1,326,808

Market Value

£19,300,000
£50,387 / bed
£2,317 / GFA*

*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.

Market Rent £2,398,260
(This refers to total student income, as well as commercial and car parking market rent where applicable)

Assumptions, Disclaimers, Limitations and Qualifications In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas.

Valuation Certificate

Dwell Cathedral Campus

savills

This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report.

To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Hotwells House

savills



Property Address	Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager.
Tenure/Interest to be Valued	Leasehold (125 years with effect from 2009) with 109 years unexpired with the following ground rent structure: 25th May 2009 until 31st December 2018 – £11,250 per annum (£100 per new bedroom per year) 1st January 2019 until 31st December 2028 – £22,500 per annum (£200 per new bedroom per year) 1st January 2029 until 31st December 2038 – £45,000 per annum (£200 per new bedroom per year) Thereafter – the higher of the Aggregate Rent payable immediately before the relevant Review Date; and the yearly sum calculated as at the relevant Review Date by multiplying the Aggregate Rent payable immediately before the relevant Review Date by the Review Figure and dividing the result by the Base Figure.
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: <i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: <i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuers (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS) Ltd.
Use Class	Sui Generis
Brief Description of Property	Hotwells House is a student accommodation scheme located on the fringe of Bristol city centre. The Property offers 157 rooms, including 119 non-ensuite, 30 ensuite, and 8 studio options, with most rooms being non-ensuite. Non-ensuite rooms are arranged in 4 or 5 bed clusters, while ensuite rooms are in 3 or 4 bed clusters. Each communal kitchen is equipped with four hob, an oven, microwave, toaster, kettle, sink, two sofas, and a dining area with chairs. Bedrooms are fully furnished with either a double bed or 3/4 bed, desk, desk chair, wardrobe, and shelving. On-site amenities include a study area, games room, common room, gym, laundry services, and a basement car park for student use. We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value. Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Valuation Certificate

Hotwells House

savills

Tenancy Profile	Direct let under standard from Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds.
	89% occupancy for the 24/25 AY. 50% let (as of April 2025) for the 2025/26 AY There are no leases or nominations agreements in place.
	There are 24 car parking spaces. Historic revenue is detailed below:
	September 2024 – February 2025: £1,093 Academic Year 2023/24: £1,348 Academic Year 2022/23: £3,783
Land Area	2,400 sqm
Gross Floor Area (GFA)	4,638 sqm
Number of Beds	157
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.33 years (3.95 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	5.75% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£1,097,247
Market Value	£17,400,000 £110,943 / bed £3,752 / GFA* <i>*We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.</i>
Market Rent	£1,692,930 (This refers to total student income, as well as commercial and car parking market rent where applicable)
Assumptions, Disclaimers, Limitations and Qualifications	In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas. This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report. To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.

Valuation Certificate

Archer House

savills



Property Address	Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW
Name of Client/Addressee	Centurion Asset Management Pte. Ltd. ("CAMPL") Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)
Purpose of Valuation	The Valuation is required for an Initial Public Offering of a REIT and will be provided for the REIT Manager.
Tenure/Interest to be Valued	Freehold
Bases of Value	In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below: Market Value (MV) is defined in IVS 104 paragraph 30.1 as: <i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Market Rent (MR) is defined in IVS 104 paragraph 40.1 as: <i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i> Further, this Valuation Certificate has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars."
Registered Owner	Centurion Investments (JS) Ltd.
Use Class	Sui Generis
Brief Description of Property	Archer House is a purpose-built student accommodation scheme comprising 177 rooms arranged as studios and en-suite cluster flats, with the majority of units configured as studios. The en-suite rooms are arranged in 6-bed clusters with shared kitchen and living areas. Each communal kitchen is fully equipped with a four-ring hob, oven, microwave, toaster, kettle, sink, wall-mounted television, large sofa, and breakfast bar with chairs. Bedrooms are fully furnished with a ¾ bed, desk, desk chair, wardrobe, and shelving to provide a functional private study space. On-site amenities are limited, consisting of a communal common room with a pool table. The Property is located approximately a 10-minute walk from Nottingham city centre and 12 minutes from Nottingham Trent University's City Campus. We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value. Master Plan Zoning is not applicable and therefore Local Plans have been referred to instead.

Valuation Certificate

Archer House

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Tenancy Profile	Direct let under standard from Assured Shorthold Tenancy documents under the Housing Act 1988 over 44 or 51 week standard letting terms for all beds.
	90% occupancy for the 24/25 AY. 53% let (as of April 2025) for the 2025/26 AY There are no leases or nominations agreements in place.
	There are 8 car parking spaces located in the basement of the property. These are open to students on a first come first serve basis and therefore, we have attributed no additional value to them.
Land Area	1,100 sqm
Gross Floor Area (GFA)	5,430 sqm
Number of Beds	177
Valuation Approach	We have adopted the capitalisation method of valuation within our calculations of the Market Value subject to direct letting of the student accommodation. We have capitalised the net operating income at the appropriate market yield, with reference to market sentiment and recent comparable evidence within the student sector.
Date of Valuation	30 th April 2025
Date of Report	8 th September 2025
WALE	0.27 years (3.24 months)
Adopted Occupancy	Core Occupancy - 97% Summer Occupancy – 25%
Net Initial Yield (Capitalisation Rate)	6.40% (Student) (No Terminal Capitalisation Rate or Discount Rate has been used as no Discounted Cash Flows have been used in the valuations)
Net Operating Income	£918,781
Market Value	£13,200,000 £74,487 / bed £2,431 / GFA* *We have not been provided with the Net Lettable Area for the properties. We note that Net Lettable Area is not always stated for PBSA valuations as this information is rarely readily available and is not a recognised metric for assessing the rental value or capital value.
Market Rent	£1,458,335 (This refers to total student income, as well as commercial and car parking market rent where applicable)
Assumptions, Disclaimers, Limitations and Qualifications	In preparing this valuation, we have relied on the information provided to us and that which is publicly available, assuming it to be accurate and up to date. Specifically, as agreed, we have not conducted any measurements to verify or assess the plausibility of the property's stated areas. This valuation certificate is issued subject to the assumptions, qualifications, limitations, and disclaimers outlined throughout the accompanying valuation report and valuation summary above. These are to be considered alongside the exclusions and limitations referred to in the report. To the extent allowed by law, we do not accept any responsibility or liability for any part of the report or valuation beyond the stated purpose.



6th August 2025

Centurion Accommodation REIT (the "REIT")

Centurion Asset Management Pte. Ltd.
45 Ubi Road 1,
#04-01,
Singapore,
408696

Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT)

For the attention of Ginny Ang – Senior Director,
Investment

Tim Stoye FRICS
E: tstoye@savills.com
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W1G 0JD
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Dear Directors,

PROJECT ROME PORTFOLIO – EIGHT OPERATIONAL ASSETS ("THE PROPERTIES") VALUATION AS AT 31st JULY 2025

We refer to the valuation of the abovementioned properties as at 30 April 2025 and acknowledge your request to update the market values as at 31 July 2025 in connection with the proposed initial public listing. Having considered the prevailing market conditions, we are of the opinion that the market values of the properties remain materially unchanged. Accordingly, the valuations provided in our report dated 30 April 2025 remain valid and may be relied upon for another 3 months from 31 July 2025 for the same purpose.

Yours faithfully

Tim Stoye FRICS
RICS Registered Valuer
UK Board Director
Director – Head of Hotel and OCM Valuation

For and on behalf of Savills Advisory Services

Perpetual (Asia) Limited (in its capacity as trustee of Centurion
Accommodation REIT)
16 Collyer Quay
#07-01 Singapore 049318

c/o Centurion Asset Management Pte. Ltd.
(in its capacity as Manager of the REIT)
45 Ubi Road 1,
#04-01, Singapore 408696

For the attention of Miss Ginny Ang
Email: ginny.ang@centurioncorp.com.sg

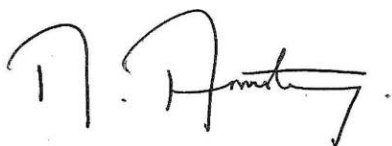
Date of issue: 08 September 2025

Our Ref: I:1158984

Valuation Report – Project Rome

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above properties. If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP



Neil Armstrong MRICS, RICS Registered No.
1119187 BSc Hons, MA
RICS Registered Valuer & Chartered Surveyor
Partner, Joint Head of Student Property,
Student Property Valuation & Advisory
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This report has been reviewed, but not undertaken, by:



Sarah Jones MRICS RICS Registered No. 5019851
BA Hons, MSc
RICS Registered Valuer & Chartered Surveyor
Partner, Student Property

1. About this report

Engagement of Knight Frank LLP

- 1.1 This valuation report has been prepared in accordance with our Terms of Engagement letter dated 5 September 2025, our General Terms of Business for Valuation Services and the General Scope of Valuation Work (the “General Scope of Work”), (together the “Agreement”).
- 1.2 We have valued the freehold and long leasehold properties owned by Centurion Accommodation REIT (the “REIT”) listed in the schedule to this report (the “Properties”) as at 30 April 2025 (“the Valuation Date”).
- 1.3 **Client**
We have been instructed to prepare the Valuation by Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) (the “Client”).
- 1.4 **Valuation standards**
This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below.

Status and experience of valuer

Valuer and expertise

- 1.5 The valuer, on behalf of Knight Frank LLP, with the responsibility for this report is Neil Armstrong MRICS, RICS Registered Valuer (the “Responsible Valuer”).
- 1.6 We confirm that the valuer meets the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. We can confirm the valuer has at least five years’ experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted
- 1.7 We are appointed as your valuation advisors; our role is limited to providing property valuation services in accordance with the Red Book and the terms of this Agreement.
- 1.8 For the purposes of Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager’s Regulations 2013) (“AIFMD”) we will act as your valuation advisers but are not acting as “External Valuer” (as defined therein). Our role is limited to providing property valuation services in accordance with the Red Book under the terms of this Agreement; we shall not perform the valuation function referred to in Article 19 of AIFMD for the Fund, and we are not responsible for making the final determination of the value of the Property nor for the calculation of the Net Asset Value of the Fund.

- 1.9 By entering into this Agreement and instructing us you represent that no notice purporting to appoint or to have appointed us, or any member, employee, partner or consultant of Knight Frank LLP, as your 'external valuer' under AIFMD (or in any respect to have any meaning other than that defined by the Red Book) has been or will be sent to any regulatory body, nor will any announcement or communication of any nature to similar effect be made or sent to your investors. If we are determined to be or reasonably consider that we are at risk of being determined to be an 'external valuer' within the meaning of AIFMD then we reserve the right to terminate this Agreement immediately.
- 1.10 This report has been internally reviewed as part of Knight Frank LLP's quality assurance procedures.

Conflicts of Interest: Declaration and Disclosures

- 1.11 We confirm that we do not have any material connection or involvement with the Properties or a party interested in it which would give rise to a conflict of interest and are providing an objective and unbiased valuation.
- 1.12 The Red Book requires us to make the following disclosures:
- In accordance with the Red Book, we confirm that we have a rotation policy in place, which is included within our Independence Policy for Regulated Purpose Valuations attached as an annex to this letter.
 - We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued the Properties for the same regulated purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of the term of this Agreement.
 - We confirm that in accordance with our rotation policy, the Responsible Valuer named in this Engagement Letter has not been the Responsible Valuer for the same Properties for the same regulated purpose for a continuous period of more than five years. If, taking into account any previous engagement, during the term of this engagement, a continuous period of five years elapses in which the named Responsible Valuer has held this role, another suitably qualified Responsible Valuer will be nominated by us.
 - In relation to the Knight Frank's preceding financial year, the proportion of the fees, payable by the client to the total fee income of Knight Frank was less than 5%.
- 1.13 In addition, we confirm that:
- (1) "Knight Frank and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Knight Frank, Knight Frank's associates and any of Knight Frank's partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Knight Frank is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries."
 - (2) "The valuers have at least five years of experience in valuing properties in a similar industry and area as the Property".

- (3)"The valuers and Knight Frank have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - (i) denied or disqualified from membership or licensing from;
 - (ii) subject to any sanction imposed by;
 - (iii) the subject of any disciplinary proceedings by; or
 - (iv) the subject of any investigation which might lead to disciplinary action by; any professional body or authority relevant to property valuation."
- We are not a related corporation of or have a relationship with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) or Centurion Asset Management Pte Ltd (as Manager of Centurion REIT);
- We do not have any pending business transactions, contracts under negotiation or other arrangements with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) or Centurion Asset Management Pte Ltd (as Manager of Centurion REIT) that would interfere with our ability to give an independent and professional valuation of the Properties, and there are no other factors that would interfere with our ability to give an independent and professional valuation of the Properties;
- We confirm that we are authorised under the law of the state or country where the valuation takes place to practice as a valuer and issue a valuation report;
- We confirm that we have the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
- All of our directors are persons of good repute and have the necessary experience for the performance of their duties; and
- We have not valued the same Properties for more than two consecutive financial years.

Use of this Valuation

Purpose of valuation

- 1.14 This Valuation is provided for the purpose of financial reporting under IFRS and its intended use for the initial public offering of Centurion Accommodation REIT (the "Purpose") only and may not be used for any other purpose without our express written consent.

Client

- 1.15 This Valuation has been prepared for the Client only.

Disclosure & publication

- 1.16 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this valuation nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.17 Notwithstanding the above, subject to our prior written approval of the form in which our report is referred to, our report may be disclosed within a prospectus to be issued by Centurion Accommodation REIT.

- 1.18 The Valuation Summary Letter and Valuation Certificates will be included in the REIT Prospectus. The full Valuation Reports and our Consent Letter for the inclusion of the valuations in the REIT Prospectus will be made available for inspection at the Singapore registered office of the REIT Manager.

Limitations on liability

- 1.19 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.20 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.21 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work

- 1.22 Subject to any alteration agreed between us and set out in the Terms of Engagement letter or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the Assumptions we have made, unless we have found or have been provided with information to the contrary.

Inspection

- 1.23 We inspected the Properties and any significant buildings internally and externally. If we only inspected a sample of areas of similar design, construction and use, or if we were unable to access any material parts of a building this is made clear later in this report along with any assumptions we have made.

Information provided to us which we have relied upon

- 1.24 In this report we have been provided with the following information by you, your advisors or other third parties and we have relied upon this information as being materially correct in all aspects.
- 1.25 In particular, we detail the following
- Information relating to the occupancy, achieved rent and income across all properties for the 2024/25 academic year.
 - Information relating to the operating costs for the 2024/25 academic year and previous academic years.
 - Fire Safety Capex schedule across all properties.
 - Summary of the commercial leases.
 - EWS1 Forms for Archer House Nottingham, MSV Manchester, Princess Street Manchester and The Grafton Manchester.

- 1.26 We have not been provided with, but have sourced the following information:
- Flood maps sourced from Environment Agency website.
 - EPC ratings sourced from Gov.UK.
 - Planning documentation sourced from local authorities' website.
 - Mining information obtained from the coal authority website.
- 1.27 Where requested documents or information have not been provided, we have had to rely solely upon our own enquiries as outlined in the General Scope of Work and this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Valuation Assumptions and Comments

- 1.28 Our assumptions (as defined in the RICS Red Book) relating to this information are set out below.
- 1.29 Our valuations assume that the properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoings or restrictions. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.
- 1.30 We have not undertaken searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales and Registers of Scotland.
- 1.31 We have not read documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by the Client.
- 1.32 The valuation is of the Properties subject to, and with the benefit of, the leases, lettings, university agreements and other material contracts as advised to us by the Client .
- 1.33 We have not carried out structural surveys of the Properties, nor tested the services, but have reflected in our valuations, where necessary, the general condition of the properties as observed during the course of our inspections or of which we have been advised. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.
- 1.34 We have not carried out any investigations into past or present uses of either the properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

- 1.35 Our valuations assume that the properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.
- 1.36 Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

2. The Properties

2.1 The Properties we have valued are briefly described below as follows:

Property	Tenure	Beds	Occupancy for 2024/25 and bookings for 2025/26	Commercial Area (sq ft)	Land Area (sqm)	Total GFA (sqm)	Total GFA (sq ft)
MSV, Lower Chatham St, Manchester, M1 5SX	Freehold	982	99% / 63%	5,705	4,500	28,182	303,348
MSV South, 357a Great Western St, Manchester, M14 4AH	Freehold	362	99% / 49%	8,238	6,300	9,869	106,229
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH	Long Leasehold (125 years with 108 years remaining)	140	100% / 96%	n/a	3,700	3,553	38,244
The Grafton, 60 Grafton St, Manchester, M13 9NU	Freehold	145	100% / 65%	6,555	880	4,444	47,837
Princess Street, 121 Princess Street, Manchester, M1 7AG	Freehold / Leasehold (1000 years with 813 years remaining)	126	96% / 70%	n/a	738	3,600	38,750
Cathedral Campus, 1 Dean Patey Ct, Cathedral Gate, Liverpool, L1 7BT	Long Leasehold (250 years with 232 years remaining)	383	100% / 92%	n/a	16,400	8,330	89,663
Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR	Long Leasehold (125 years with 109 years remaining)	157	89% / 50%	n/a	2,400	4,638	49,923
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AR	Freehold	177	90% / 53%	n/a	1,100	5,430	58,448

Weighted Average Lease Expiry (WALE)

- 2.2 You have instructed us to provide commentary on the WALE profile of the individual properties within the portfolio. We note that this is not typically applicable for student accommodation.
- 2.3 We comment on the WALE profile of each property in the individual reports; however, we have included a general summary below:

Property	WALE
MSV, Manchester	Overall Property WALE - 4.10 months / 0.34 years Residential WALE – 3.32 months / 0.28 years Commercial WALE – 91.31 months / 7.61 years
MSV South, Manchester	Overall Property WALE – 7.71 months / 0.64 years Residential WALE – 3.54 months / 0.30 years Commercial WALE – 65.28 months / 5.44 years

Weston Court, Manchester	Overall Property WALE – 3.11 months / 0.26 years
The Grafton, Manchester	Overall Property WALE – 4.94 months / 0.41 years Residential WALE – 4.00 months / 0.33 years Commercial WALE – 18.61 months / 1.55 years
Princess Street, Manchester	Overall Property WALE – 3.96 months / 0.33 years
Cathedral Campus, Liverpool	Overall Property WALE – 2.82 months / 0.24 years
Hotwells House, Bristol	Overall Property WALE - 3.95 months / 0.33 years
Archer House, Nottingham	Overall Property WALE – 3.24 months / 0.27 years

- 2.4 We note that student tenancies are typically let for a period of 44 to 51 weeks over the course of each academic year and are renewed each year. Therefore, it is not uncommon for the WALE period on student properties to be under a year.

Condition

Scope of inspection

- 2.5 We have not undertaken a building or property surveys of the properties.
- 2.6 During our limited inspection we did not inspect any inaccessible areas. We are unable to confirm whether the property is free from urgent or significant defects or items of disrepair.

Comments

- 2.7 At the date of inspection, the buildings appeared to be in a generally reasonable state of repair commensurate with their age and use. No urgent or significant defects or items of disrepair were noted which would be likely to give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme.
- 2.8 However, you have advised us that fire door replacement works are required and compartmentation surveys are being commissioned across all properties. You have provided us with the estimated costs for these works which we have deducted in the valuation detailed in the table below.

3. Valuation

Valuation Bases

Fair Value

- 3.1 Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as:
- 3.2 “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.
- 3.3 Given the purpose of this valuation for the listing of a REIT on the Singapore Exchange, we have adopted the definition of Fair Value in our valuation. The RICS considers Fair Value to be broadly in line with the definition of Market Value under the SISV Guidelines.

Aggregate Market Rent

- 3.4 Aggregate Market Rent is the aggregate of our opinions of the Market Rents of the individual lettable interests within the property on the assumption that the individual units are let on Assured Shorthold Tenancies (AST) with terms of 44 to 51 weeks. In accordance with standard market practice the rents payable are inclusive of all utilities and services provided.

Methodology

- 3.5 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.
- 3.6 In identifying Fair Value our broad valuation methodology is to create a financial model that replicates current income initially but reflects market assumptions compatible with the occupational arrangements thereafter.

Direct Let Approach

- 3.7 We have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset.
- 3.8 Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield.
- 3.9 We have considered also the capital value per bed of the property.
- 3.10 We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark.

Investment method

- 3.11 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a

collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Other Assumptions

- 3.12 We have assumed Stamp Duty Land Tax rate of 5%. We have adopted 1.80% for legal and agent's fees.

Property Tax

- 3.13 Our valuation does not take into account Good and Services Tax (GST).

Methodology Assumptions

- 3.14 We have used the Investment Method (Income Approach) to reach our opinion of the Fair Value. We comment on the specific methodology within the individual reports, however our general approach has been to consider the stabilised direct let net income and select a discount rate to target an applicable Net Initial Yield. Where there is a difference between the passing income and our assessment of Market Rent, we have made an adjustment to reflect the missing income.

Compounded Rental Growth over five years and 10 years:

- 3.15 Our valuation methodology does not explicitly calculate the compounded rental growth assumptions. We have assumed for the purposes of our valuation, a yearly growth of 2.5% to account for inflation and rental growth.

Fair Value

- 3.16 We are of the opinion that the Fair Value of the freehold interest of the Properties in their current physical condition at the date of valuation is:

£250,570,000 (Two Hundred and Fifty Million, Five Hundred and Seventy Thousand Pounds)

Property	Net Initial Yield	Cap Rate	Disc. Rate	Market Value - Student per bed	Market Value - Student	Market Value - Commercial	Capital Expenditure	Market Value	GFA £psm	GFA £sq ft
MSV, Manchester	5.59%	5.60%	8.07%	£107,000	£104,700,000	£880,000	£1,060,000	£104,520,000	£3,709	£345
MSV South, Manchester	5.38%	5.40%	7.87%	£129,000	£46,750,000	£3,380,000	£260,000	£49,870,000	£5,053	£469
Weston Court, Manchester	6.19%	6.25%	8.64%	£62,000	£8,620,000		£91,000	£8,530,000	£2,401	£223
The Grafton, Manchester	5.52%	5.65%	8.12%	£95,000	£13,840,000	£1,120,000	£169,000	£14,790,000	£3,328	£309
Princess Street, Manchester	5.16%	5.30%	7.76%	£195,000	£24,430,000		£13,000	£24,420,000	£6,783	£630

Property	Net Initial Yield	Cap Rate	Disc. Rate	Market Value - Student per bed	Market Value - Student	Market Value - Commercial	Capital Expenditure	Market Value	GFA £psm	GFA £sq ft
Cathedral Campus, Liverpool	6.21%	6.25%	8.73%	£52,000	£19,740,000		£208,000	£19,530,000	£2,345	£218
Hotwells House, Bristol	6.48%	5.60%	8.01%	£109,000	£17,110,000		£437,000	£16,670,000	£3,594	£334
Archer House, Nottingham	6.07%	6.25%	8.73%	£70,000	£12,430,000		£189,000	£12,240,000	£2,254	£209
Total	n/a	n/a	n/a	n/a	£247,620,000	£5,380,000	£2,427,000	£250,570,000	n/a	n/a

4. Property risk analysis

General comments

- 4.1 In this section of our report, we summarise the property related risks which we have identified as part of our valuation report and which we consider should be drawn to your attention. This summary should not be taken to be exhaustive and must be considered in conjunction with the remainder of the report. Nothing in this section should be construed as being a recommendation of taking any particular course of action.

Valuation Risks Direct Let

- Net income achievable is a variable dependent upon achieving estimated weekly market rents, occupancy levels and operating costs.
- The market remains characterised by limited transactional activity from which evidence of market levels or trends can be discerned. Accordingly, valuations in this sector rely to a greater extent upon professional judgment.
- Our valuation method involves a high degree of professional judgement. Our three key inputs are net initial yields, rents/occupancy and FM costs. There are assumptions around each of these.

Income Risks Direct Let

- The value derives its net income from lettings to students, whilst diversified in terms of numbers of individual lettings, it is only secured for one year.
- The Owner retains liability for operational costs which if in excess of assumed amounts could adversely affect net income receivable.

Economic and Property Market Risks

- Current and proposed new developments added to supply may impact rental growth.
- The market can be impacted by changes to Government Policy and funding to Higher Education

Portfolio

- In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.
- We highlight that our approach in this valuation has been to provide a Fair Value of each individual property, at the date of valuation, upon the assumption that the properties have been separately marketed in an orderly manner. Accordingly, if more than one of the properties were exposed to the market for sale, separately, but at the same time, the individual Fair Values reported may not be achievable and / or an extended marketing period may be required to achieve these figures.

Size of Market for Direct Let Student Properties

- The market for direct let student properties is relatively small and could quickly become saturated if several properties are exposed to the market for sale at the same time and / or there are already other similar properties available in the market.

Economic & property market risks

Market conditions explanatory note

- 4.2 The end of 2024 witnessed an abatement of economic and market volatility, although geopolitical uncertainty continues in major markets across the globe. Notwithstanding this and the volatile start of 2025, there is an expectation that real estate markets will improve, supported by additional interest rate cuts throughout the year. It should be noted however any improvement is likely to be gradual with improvements building on historically low transaction levels. These continued low volumes result in a greater reliance on macro-economic indicators and our professional judgement in arriving at our opinion of value and we highlight the importance of the valuation date.

Changing interest rates

- 4.3 Interest rates saw rapid expansion over 2022 to 5.25%, which was the highest that they had been since before the Global Financial Crisis. Expectations for interest rate cuts in the UK have been pared back in recent months amid growing inflation concerns in the US. However, the Bank of England cut interest rates for the third time, by 25 basis points in January to 4.50%, following Rachel Reeves first Budget. Capital Economics forecasts indicate the Bank Rate will fall from 4.50% now to 3.50% in 2026, slightly higher than had originally been expected. In combination with a more positive outlook for base rates, commercial property demand has turned a corner, and following the bank rate hiking cycle, capital values across most traditional assets classes have bottomed out.
- 4.4 In the PBSA market, we saw increased levels of activity in the first half of 2022 and despite the economic backdrop of rising energy costs, inflation and the Ukraine war, investor demand for PBSA remained strong. Market activity showed there had been considerable investment demand and yield compression over the first six months of 2022, particularly in prime markets. Since September 2022 prime yields have softened and the market has assumed a movement out of between 25 - 50 basis points, but yields have been stable since summer 2023. Interest in the sector has continued to be dominated by overseas investors and there has been a considerable weight of money looking to invest in the sector.

Appendix 1 Individual Certificates

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Manchester Student Village (MSV), Lower Chatham Street, Manchester, M1 5SX
Registered Owner	Centurion Investments (JS) Ltd (Jersey)
Gross Floor Area	28,182 sqm (303,348 sq ft)
Lot Size	Site area: 4,500 sqm / 1.1 acres / 0.45 hectares
Tenure	Freehold
Year of Completion	Block B was built in circa 1800 whilst C and D were built in 1993.
Brief Description of the Property	The property is located on Lower Chatham Street in the City of Manchester, approximately 0.6 miles to the south of Manchester City Centre. The building fronts Hulme Street, Lower Chatham Street, Chester Street and Cambridge Street. The immediate area comprises buildings associated with the Manchester Metropolitan University. Retail and restaurant facilities are located within a five minute walk north-east. The property provides 982 student bedrooms across 729 non en-suite, 154 en-suite and 99 studio bedrooms. The building is L shaped and occupies a flat site. There are no nearby rivers. The property benefits from good communal facilities including a gym, study spaces, lounge, games room, outdoor terrace and laundry facilities. Communal facilities are located across the ground floor of each block, along with student bedrooms across the ground and upper floors. The property has 134 car parking spaces available at basement level. Additionally, there are two ground floor commercial units at the property. Unit 1 totals 4,327 sq ft and Unit 2 totals 1,378 sq ft.
Condition	The property benefits from a reasonable specification throughout, however, we understand that Blocks B and D have received a more recent refurbishment to the bedrooms and kitchens and therefore provide a more modern specification compared to the rooms in Block C. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.

Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is fully booked for the 2024/25 academic year. The property is 63% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE - 4.10 months / 0.34 years Residential WALE – 3.32 months / 0.28 years Commercial WALE – 91.31 months / 7.61 years
Property Occupancy	2024/25 = 100% / 2025/26 = 63%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£104,520,000
Gross Floor Area £psm	£3,709
Gross Floor Area £sq ft	£345
Contingency (10%) and Profit (20%)	£245,000
Capital Expenditure	£815,000
Fair Value – Total (before CapEx deductions)	£105,580,000
Fair Value – Commercial	£880,000
Fair Value - Student	£104,700,000

Capital Value per bed	£107,000
Net Initial Yield	5.59%
Capitalisation Rate	5.60%
Discount Rate	8.07%
Remarks	This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Manchester Student Village (MSV) South, 357a Great Western Street, Manchester, M14 4AH
Registered Owner	Centurion Investments (JS) Ltd (Jersey)
Gross Floor Area	9,869 sqm (106,229 sq ft)
Lot Size	Site area: 6,300 sqm / 1.56 acres / 0.63 hectares
Tenure	Freehold
Year of Completion	The property opened in 2002 and is approximately 23 years old.
Brief Description of the Property	The property is located on Great Western Street in Manchester, approximately 1.8 miles to the south of Manchester City Centre. The site fronts Great Western Street. Retail and restaurant facilities are provided on Wilmslow Road, to the east of the subject property. The property provides 362 bedrooms across 361 en-suite rooms and one studio room. The bedrooms are arranged across all floors. The property has limited communal facilities including laundry and an on-site car park. The site occupies a flat site. The property also provides 16 commercial units across the ground floor, fronting onto Wilmslow Road. We understand that some of these commercial units have been merged to provide larger floor areas.
Condition	The property benefits from a good specification throughout. We understand that the bedrooms were refurbished in 2021. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.
Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is fully booked for the 2024/25 academic year. The property is 49% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 7.71 months / 0.64 years

	Residential WALE – 3.54 months / 0.30 years Commercial WALE – 65.28 months / 5.44 years
Property Occupancy	2024/25 = 100% / 2025/26 = 49%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£49,870,000
Gross Floor Area £psm	£5,053
Gross Floor Area £sq ft	£469
Contingency (10%) and Profit (20%)	£60,000
Capital Expenditure	£200,000
Fair Value – Total (before CapEx deductions)	£50,130,000
Fair Value – Commercial	£3,380,000
Fair Value - Student	£46,750,000
Capital Value per bed	£129,000
Net Initial Yield	5.38%
Capitalisation Rate	5.40%

Discount Rate

7.87%

Remarks

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Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte Ltd (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Weston Court, 45 Cromwell Range, Manchester, M14 6HH
Registered Owner	Centurion Investments (JS V) Ltd (Jersey)
Gross Floor Area	3,553 sqm (38,244 sq ft)
Lot Size	Site area: 3,700 sqm / 0.9 acres / 0.37 hectares
Tenure	We understand that the property is held on a 125 year Long Leasehold from 26 February 2009 (109 years remaining). We have been provided with a copy of this agreement and we understand that a ground rent is payable for the 2024/25 academic year of £20,000. We understand that there is a rent review provision in 2028 where the ground rent payable will increase to £40,000 for a further 10 years (ending in 2038). Thereafter the rent review is calculated based on the higher of the rent payable immediately before and the amount which bears the same proportion of rent of £1,000 reserved by the Lease as the Review Figure bears to the Base Figure (being RPI Index in year 20 of the term). Your legal advisors should ensure that our understanding of the long leasehold and ground rent review provisions are correct.
Year of Completion	The property opened in 1997 and is 28 years old.
Brief Description of the Property	The property is located on Cromwell Range in Manchester, approximately 2.5 miles to the south east of Manchester City Centre. It fronts Cromwell Range only. The property provides 140 bedrooms, across 136 non en-suite rooms and 2x two bedroom apartments. The bedrooms are arranged across all floors. The property has limited on site communal facilities including car parking, a laundry room and an outdoor seating area. The site occupies a flat site. There are no rivers nearby however, there is a brook located a four minute walk to the north-east.
Condition	The property benefits from a reasonable specification throughout. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.

Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is fully booked for the 2024/25 academic year. The property is 96% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 3.11 months / 0.26 years
Property Occupancy	2024/25 = 100% / 2025/26 = 96%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£8,530,000
Gross Floor Area £psm	£2,401
Gross Floor Area £sq ft	£223
Contingency (10%) and Profit (20%)	£21,000
Capital Expenditure	£70,000
Fair Value – Total (before CapEx deductions)	£8,620,000
Capital Value per bed	£62,000
Net Initial Yield	6.19%
Capitalisation Rate	6.25%

Discount Rate

8.63%

Remarks

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Valuation Certificate

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Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	The Grafton, 60 Grafton Street, Manchester, M13 9NU
Registered Owner	Centurion Investments (JS IO Ltd (Jersey))
Gross Floor Area	4,444 sqm (47,837 sq ft)
Lot Size	Site area: 880 sqm / 0.22 acres / 0.09 hectares
Tenure	Freehold
Year of Completion	The property opened in 2010 and is 15 years old.
Brief Description of the Property	The property is located on Grafton Street in Manchester, approximately 1.3 miles south east of Manchester City Centre. The building fronts Grafton Street to the south and Portsmouth Street to the east. The property provides 145 non en-suite bedrooms in clusters of between two or three students, sharing a kitchen/living area. The student bedrooms are provided across the ground and upper floors. The flats have a shared balcony, accessible from the bedrooms. The property has on site communal facilities including a gym and laundry room, located on the ground floor. The property also provides a ground floor retail unit totalling 609 sqm and facing onto Grafton Street. The unit is let to Morrisons. The property occupies a flat site.
Condition	The property benefits from a good overall state of condition and repair commensurate with its age. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.
Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is fully booked for the 2024/25 academic year. The property is 65% booked for the 2025/26 academic year.

Weighted Average Lease Expiry (WALE)	Overall Property WALE – 4.94 months / 0.41 years Residential WALE – 4.00 months / 0.33 years Commercial WALE – 18.61 months / 1.55 years
Property Occupancy	2024/25 = 100% / 2025/26 = 65%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£14,790,000
Gross Floor Area £psm	£3,328
Gross Floor Area £sq ft	£309
Contingency (10%) and Profit (20%)	£39,000
Capital Expenditure	£130,000
Fair Value – Total (before CapEx deductions)	£14,960,000
Fair Value – Commercial	£1,120,000
Fair Value – Student	£13,840,000
Capital Value per bed	£95,000
Net Initial Yield	5.52%
Capitalisation Rate	5.65%
Discount Rate	8.12%

Remarks

This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Princess Street, 121 Princess Street, Manchester, M1 7AG
Registered Owner	Centurion Investments (JS VII) Ltd (Jersey)
Gross Floor Area	3,600 sqm (38,750 sq ft)
Lot Size	Site area: 738 sqm / 0.18 acres / 0.07 hectares
Tenure	Part Freehold/Part Long Leasehold for a term of 1000 years from 5 May 1838 (813 years remaining). We have assumed that there are no onerous conditions and that the rent is charged at a peppercorn. Your legal advisors should confirm our assumptions are correct. We understand from the Report on Title that a title indemnity insurance policy covers any unknown restrictive covenants, rights or easements contained in the 1838 lease. We have assumed that the level of indemnity cover is suitable and proportionate to the risks identified.
Year of Completion	The property was constructed in the c.1850s and was converted to student accommodation from its previous use in 2018.
Brief Description of the Property	The property is located on Princess Street in the City of Manchester, and on the south eastern edge of the City Centre. The building fronts Bombay Street to the north, Princess Street to the west, Granby Row and Samuel Ogden Street to the east. The property provides 126 units across 114 studio rooms and 12 one and two bedroom apartments. Student bedrooms are provided across ground and upper floors. There is an entrance hall with post boxes and a lift. Otherwise, there are no on site communal facilities. A laundry room is provided on each floor, with washers and dryers at no additional charge however, students are required to provide their own detergents. The building is a single block and occupies a flat site.
Condition	The property benefits from a good overall state of condition and repair commensurate with its age. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.
Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996.

The property is operated by Dwell Student. The property is fully booked for the 2024/25 academic year. The property is 70% booked for the 2025/26 academic year.

Weighted Average Lease Expiry (WALE)	Overall Property WALE – 3.96 months / 0.33 years
Property Occupancy	2024/25 = 100% / 2025/26 = 70%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£24,420,000
Gross Floor Area £psm	£6,783
Gross Floor Area £sq ft	£630
Contingency (10%) and Profit (20%)	£3,000
Capital Expenditure	£10,000
Fair Value – Total (before CapEx deductions)	£24,430,000
Capital Value per bed	£194,000
Net Initial Yield	5.18%
Capitalisation Rate	5.30%
Discount Rate	7.76%
Remarks	This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't

contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Cathedral Campus, 1 Dean Patey Ct, Cathedral Gate, Liverpool, L1 7BT
Registered Owner	Centurion Investments (JSS II) Ltd (Jersey)
Gross Floor Area	8,330 sqm (89,663 sq ft)
Lot Size	Site area: 16,400 sqm / 2.57 acres / 1.04 hectares
Tenure	We understand that the property is held Long Leasehold for a term of 250 years from 2007 (232 years remaining). We have not been provided with a copy of this agreement and we understand that it's subject to a peppercorn rent. Your legal advisors should ensure that our understanding of the long leasehold and ground rent review provisions are correct.
Year of Completion	The property was constructed in 1989 and is 36 years old. The last update to the property was in 2018 and 2023, which involved the refurbishment of a number of the bedrooms, and the conversion of some bedrooms to studios.
Brief Description of the Property	The property is located on Cathedral Gate in Liverpool, approximately 0.7 miles to the south east of Liverpool City Centre. The building sits on the junction between Great George Street to the west, Upper Duke Street to the north and Cathedral Gate to the east. The property provides 383 bedrooms across 233 non en-suite, 141 en-suite, four x two bed apartments and five studio bedrooms. Student bedrooms are located across all floors of the buildings. The property has limited on site communal facilities. However, it does benefit from extensive outdoor gardens and a laundry room. There are also 124 car parking spaces on site, managed by SIP, however students are able to apply for a permit. 90 of the car spaces are also leased out to the Liverpool Institute for Performing Arts. The building occupies a flat site.
Condition	The property benefits from a good overall state of condition and repair commensurate with its age. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.

Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is full for the 2024/25 academic year and is 92% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 2.82 months / 0.24 years
Property Occupancy	2024/25 = 100% / 2025/26 = 92%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£19,530,000
Gross Floor Area £psm	£2,345
Gross Floor Area £sq ft	£218
Contingency (10%) and Profit (20%)	£48,000
Capital Expenditure	£160,000
Fair Value – Total (before CapEx deductions)	£19,740,000
Capital Value per bed	£52,000
Net Initial Yield	6.21%
Capitalisation Rate	6.25%

Discount Rate

8.73%

Remarks

This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR
Registered Owner	Centurion Investments (JSS III) Ltd (Jersey)
Gross Floor Area	4,638 sqm (49,923 sq ft)
Lot Size	Site area: 2,400 sqm / 0.59 acres / 0.24 hectares
Tenure	We understand that the property is held Long Leasehold for a term of 125 years from 2009 (109 years remaining). We have been provided with a copy of this agreement and we understand that a ground rent is payable for the 2024/25 academic year of £20,000. We understand that there is a rent review provision in 2028 where the ground rent payable will increase to £40,000 for a further 10 years (ending in 2038). Thereafter the rent review is calculated based on the higher of the rent payable immediately before and the amount which bears the same proportion of rent of £1,000 reserved by the Lease as the Review Figure bears to the Base Figure (being RPI Index in year 20 of the term). Your legal advisors should ensure that our understanding of the long leasehold and ground rent review provisions are correct.
Year of Completion	The property was constructed in 2000 and is 25 years old. The last update to the property was in 2017, which involved the creation of a new office reception and on site communal amenities such as the gym and social space.
Brief Description of the Property	The property is located on Hotwell Road in Bristol, approximately 1.1 miles to the west of Bristol City Centre. The building sits between Crosby Row to the north, Ambrose Road to the north-west, Ambra Vale to the west and Hotwell Road to the south. The property provides 157 bedrooms, arranged as 119 non en-suite 30 en-suite and 8 studio bedrooms. The bedrooms are arranged across all floors. The property benefits from good on site communal facilities including a common area with sofas, TV and a pool table, study room and gym. There is also a laundry room for the property. There are 24 car parking spaces. The site occupies a flat site.
Condition	The property benefits from a good overall state of condition and repair commensurate with its age. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs.

	You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.
Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is 90% booked for the 2024/25 academic year. The property is 50% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 3.95 months / 0.33 years
Property Occupancy	2024/25 = 92% / 2025/26 = 50%
Valuation Methodology	Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset. Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property. We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark. Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.
Basis of Valuation	Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: <i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i>
<u>Valuation Parameters</u>	
Fair Value – Total	£16,670,000
Gross Floor Area £psm	£3,594
Gross Floor Area £sq ft	£334
Contingency (10%) and Profit (20%)	£101,000
Capital Expenditure	£336,000
Fair Value – Total (before CapEx deductions)	£17,110,000
Capital Value per bed	£109,000
Net Initial Yield	6.48%

Capitalisation Rate	5.60%
Discount Rate	8.02%
Remarks	This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Valuation Certificate

Our Reference	I:1158984
Client	Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT ("REIT")) Care of Centurion Asset Management Pte. Ltd. (in its capacity as Manager of the REIT)
Valuation Date	30 April 2025
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange
Property	Archer House, 14-22 Castle Gate, Nottingham, NG1 7AR
Registered Owner	Centurion Investments (BV) Ltd (BVI)
Gross Floor Area	5,430 sqm (58,448 sq ft)
Lot Size	Site area: 1,100 sqm / 0.29 acres / 0.12 hectares
Tenure	Freehold
Year of Completion	The property was constructed in circa 1950s and is circa 75 years old. The property was converted from an office development to student accommodation in 2018.
Brief Description of the Property	The property is located on Castle Gate in Nottingham City Centre. The building is bound by Hounds Gate to the north, Truswell Yard to the west and Castle Gate to the south. The property provides 177 bedrooms across 84 en-suite rooms and 93 studio rooms. The bedrooms are arranged across all floors. The property benefits from some on site communal facilities including a common room with sofas, TV and table tennis, and a laundry room. There are eight car parking spaces for staff use only. The site occupies a flat site.
Condition	The property benefits from a good overall state of condition and repair commensurate with its age. Aside from the capex costs for fire works referenced below, we have not been provided with any additional capital expenditure items and we have assumed that no further works are required outside the general maintenance and repairs. You have advised us that fire door replacement works are required, and compartmentation surveys are being commissioned across all properties.
Tenancy Detail	We understand that all occupied rooms are let on fixed term assured short hold tenancy agreements under the Housing Act 1996. The property is operated by Dwell Student. The property is 92% booked for the 2024/25 academic year. The property is 53% booked for the 2025/26 academic year.
Weighted Average Lease Expiry (WALE)	Overall Property WALE – 10.82 months / 0.90 years
Property Occupancy	2024/25 = 91% / 2025/26 = 53%

Valuation Methodology

Direct Let Methodology - we have adopted a methodology that identifies gross income, deducts gross outgoings, and has regard to the potential for both these cash flows to change over the life of the asset.

Our valuation approach has been to specifically focus on the yield profile of the investment rather than just the net initial yield. We have considered also the capital value per bed of the property.

We have had close regard to three key variables. The yield profile, the internal rate of return and the rate per bedroom. These three key variables assist the valuer in providing a relatively with market transaction. For assets that are stable the Internal Rate of Return becomes less important. For all assets the Capital Value per Bed is sensible benchmark.

Investment method - Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Basis of Valuation

Fair Value - Fair Value is defined within RICS Valuation – Professional Standards, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as: *"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

Valuation Parameters

Fair Value – Total	£12,240,000
Gross Floor Area £psm	£2,254
Gross Floor Area £sq ft	£209
Contingency (10%) and Profit (20%)	£44,000
Capital Expenditure	£145,000
Fair Value – Total (before CapEx deductions)	£12,430,000
Capital Value per bed	£70,000
Net Initial Yield	6.07%
Capitalisation Rate	6.25%
Discount Rate	8.73%

Remarks

This Valuation Certificate is a summary of the full report dated 30 April 2025 that Knight Frank has carried out and it doesn't contain all the necessary information, assumptions, disclaimers, limitations, qualifications and limiting conditions that are included in the report. Further reference may be made to the report, a copy of which is held by Centurion Asset Management Pte.Ltd., the manager of Centurion Accommodation REIT.

Perpetual (Asia) Limited (in its capacity as trustee of Centurion
Accommodation REIT)
16 Collyer Quay
#07-01 Singapore 049318

Care of Centurion Asset Management Pte. Ltd.
(in its capacity as Manager of the REIT)
45 Ubi Road 1, #04-01, Singapore 408696

Date: 08 September 2025

For the attention of Ms Ginny Ang

Our Ref: I:1158984

Dear Sir / Madam

Project Rome

Further to our Terms of Engagement letter dated 5 September 2025 and our valuation provided as at 30 April 2025, you have asked us to provide you with a valuation of the portfolio known as Project Rome (properties listed in Annex 1) as at 31st July 2025.

Restrictions

You have instructed us to undertake a "desktop" valuation. Accordingly, we will not inspect the properties for the 31st July 2025 valuation. The Valuation has been requested by you for the Purpose. However, we agreed restrictions to the service. It is a requirement of the Red Book that we record any limitations or restrictions on the inspection, inquiry and analysis that we have agreed and which may limit the reliance that can be placed on our valuation. The following restrictions were agreed:

We have agreed restrictions on the extent to which the Properties will be inspected, as set out below. You should note that this significantly limits the extent to which reliance can be placed upon this Valuation.

Inspection

You instructed us not to inspect the Properties. We did not undertake all normal investigations outlined in our General Scope of Work and you understand that this may have required us to make additional assumptions as we cannot verify facts about the Properties that may be relevant to its value.

Previous valuation

We have previously valued the properties in a report as at 30 April 2025. You have requested a desktop update since our previous valuation.

You have provided us with an update on the 2025/26 academic year bookings and income, and updated opex budgets for the 2025/26 academic year. We have considered this information in our valuation as at 31 July 2025. We are of the opinion that there is no change in the figures reported as at 30 April 2025, and that the figures, the valuation certificates, valuation summary letters and executive summary provided for the valuation as at the 30 April 2025 can be relied upon for the 31 July 2025 valuation.

The valuations documents provided as at 30 April 2025 may be relied upon for another three months from the 31 July 2025 for the same purpose. We include a summary of the figures reported for the 30 April 2025 valuation below.

Fair Value

We are of the opinion that the Fair Value of the freehold interest of the properties in their current physical condition at the date of valuation is:

£250,570,000 (Two Hundred and Fifty Million, Five Hundred and Seventy Thousand Pounds)

Property	Fair Value
MSV, Lower Chatham St, Manchester, M1 5SX	£104,520,000
MSV South, 357a Great Western St, Manchester, M14 4AH	£49,870,000
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH	£8,530,000
The Grafton, 60 Grafton St, Manchester, M13 9NU	£14,790,000
Princess Street, 121 Princess Street, Manchester, M1 7AG	£24,420,000
Cathedral Campus, 1 Dean Patey Ct, Cathedral Gate, Liverpool, L1 7BT	£19,530,000
Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR	£16,670,000
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AR	£12,240,000
Total	£250,570,000

Yours faithfully



Neil Armstrong MRICS

Partner, Joint Head of Student Property,
Student Property Valuation & Advisory
For and on behalf of Knight Frank LLP
neil.armstrong@knightfrank.com
T +44 20 7861 5332
M +44 78 1212 5564

This report has been reviewed, but not undertaken, by:

A handwritten signature in cursive script, appearing to read 'Sarah Jones', written in a light grey or blue ink.

Sarah Jones MRICS

Partner, Student Property Valuation & Advisory

Annex 1 - List of properties

Property Address
MSV, Lower Chatham St, Manchester, M1 5SX
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AR
Cathedral Campus, 1 Dean Patey Ct, Cathedral Gate, Liverpool, L1 7BT
Hotwells House, 192-216 Hotwell Road, Bristol, BS8 4UR
MSV South, 357a Great Western St, Manchester, M14 4AH
The Grafton, 60 Grafton St, Manchester, M13 9NU
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, Greater Manchester, M14 6HH
Princess Street, 121 Princess Street, Manchester, Greater Manchester, M1 7AG



Our Ref: HTV2421

8 September 2025

Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1, #04-01
Singapore 408696
C/o
Wong Kok Hoe
Director
Centurion Corporation Limited

Dear Mr Wong,

RE: dwell East End – 12-18 Synagogue Place, Adelaide SA 5000
Valuation Summary Letter & Certificate – Date of Valuation 31 July 2025

1.1 Instructions

We have received written instructions from Centurion Asset Management Pte. Ltd, care of Wong Kok Hoe, Director of Centurion Corporation Limited, dated 29 July 2025, to determine the Market Value of dwell East End, 12-18 Synagogue Place, Adelaide, SA, 5000 as at 31 July 2025.

The purpose of this letter and attached certificate is for the purpose of listing a REIT that will be sponsored by Centurion Corporation Limited.

This letter provides a summary of our valuation and must be read in conjunction with the full valuation report which is in possession of Centurion Asset Management Pte. Ltd. Our valuation has been prepared in accordance with our standard Terms & Conditions as provided in the full valuation report. The readers of this Valuation Summary Letter and Certificate should refer to the Full Valuation report which is readily available by contacting the REIT Manager.

In addition, our advice has also been prepared in accordance with the International Valuation Standards (IVS) and the RICS Valuation – Global Standards and the Australian Property Institute Professional Standards framework. We have additionally had regard to the SGX Listing Rules, Singapore Institute of Surveyors and Valuers (SISV) "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", a copy of which is linked in Practice Note 2.4 of the SGX Listing Rules (SISV Guidelines), and other relevant guidelines.



dwell East End – 12-18 Synagogue Place, Adelaide SA 5000



We confirm herein that Colliers relates to CIVAS (NSW) Pty Ltd. We also hereby confirm that:

1. Colliers and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Colliers, Colliers' associates and any of Colliers' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries.
2. Colliers and the valuers are not a related corporation of or have a relationship with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with.
3. Colliers and the valuers do not have any pending business transactions, contracts under negotiation or other arrangements with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with that would interfere with our ability to give an independent and professional valuation of the properties, and there are no other factors that would interfere with our ability to give an independent and professional valuation of the properties.
4. We confirm that we are authorised under the law of the state or country where the valuation takes place to practice as a valuer and issue a valuation report.
5. Colliers and the valuers confirm that we have at least 5 years' experience in valuing properties of the type in question and in the relevant area.
6. We confirm that we have the necessary expertise and experience in valuing properties of the type in question and in the relevant area.
7. Each of the Valuers is a member of a recognised professional body which has disciplinary powers to suspend or expel the member.
8. All of our directors are persons of good repute and have the necessary experience for the performance of their duties.
9. Colliers and the valuers have not valued the same property for more than two consecutive financial years.
10. The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
 - denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigations which might lead to disciplinary actions,by any professional body or authority relevant to real property valuation.

We also confirm that the Valuers have no conflict of interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

1.2 Reliance of This Letter

CIVAS (NSW) Pty Limited consents to the release of the Valuation Report, this Letter and attached Certificate to Centurion Asset Management Pte. Ltd. (as manager for Centurion Accommodation REIT) and Perpetual (Asia) Limited (as Trustee of Centurion Accommodation REIT) only subject to the following conditions and limitations:

- (i) The valuation has not been prepared for the purpose of assessing the property as an investment opportunity.
- (ii) All parties accessing the Report, Letter and Certificate must be advised that CIVAS (NSW) Pty Limited has not been involved in the preparation of any information memoranda or other material associated with the marketing of the Centurion Portfolio including the Prospectus. No extracts shall be taken from the CIVAS (NSW) PL Report, this Letter or Certificate



dwelt East End – 12-18 Synagogue Place, Adelaide SA 5000



for inclusion within any such information memoranda or other marketing material without specific reference to the source document including these critical comments, and must refer the reader back to the full document to ensure accurate context.

- (iii) CIVAS (NSW) Pty Limited is not providing advice about a financial product, nor the suitability of the investment set out in any Scheme Document. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. CIVAS (NSW) Pty Limited does not, nor do the Valuers, hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the property detailed in the valuation.
- (iv) The Report is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation or other Report content.

1.3 Basis of Valuation

We have assessed the market value of the freehold interest in the going concern subject to vacant possession.

Market Value Definition

This valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuation Standards Council (IVSC) and endorsed by the API:

Market Value	<i>"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion."</i>

In addition, a going concern is defined in this valuation as:

Going Concern	<i>"Going Concern is defined as a business in operation conducted in premises at a defined location, in which the transfer of ownership of the real estate and business components as a single entity occurs without interruption to the business. In this instance, the assets assumed to hypothetically exchange include all plant, equipment, furniture, furnishings, fittings, goodwill, land and buildings. We have undertaken our analysis on the basis that the leases on any leased plant and equipment are paid-out. The value determined herein has been predicated on the assumption that the business is unencumbered by any hire purchase/lease agreements as regards plant and equipment."</i>



1.4 Sources of Information

Our valuation conclusions have been reached after reviewing information provided by the instructing party. The information reviewed and supplied includes, although is not limited to, the following:

- Unaudited historical financials for the 2022 to 2024 calendar years in addition to the 6 months actual plus 6 months forecast for 2025;
- Operator forecast for the 2025 calendar year;
- Statutory notice charge documentation;
- Title Details;
- Floor Plans and Accommodation Schedule;
- Tenancy Schedule as at April 2025; and
- Other relevant information.

1.5 Risk Factors

The main risk factors identified are as follows:

- The University of Adelaide and University of South Australia is merging, and will officially launch in 2026 as Adelaide University. There is currently some uncertainty from international students around this merger, however, this may be offset by the recent announcement of the 2026 QS World University Rankings which ranked the university at 82 in the world, out of the 1,501 universities worldwide in June 2025.
- Any future impact on international student numbers.
- Any future PBSA supply in the short to medium term.
- Downturn in market conditions, including the wider economic environment.
- Unforeseen capital expenditure requirements.

1.6 The Property

The subject property, currently trading as ‘dwell East End Adelaide’, comprises a modern (2019) 22 storey purpose built student accommodation (PBSA) development, located along the eastern alignment of Synagogue Place within the Adelaide CBD. The property is constructed on a freehold site area extending 598 m2, and is zoned City Main Street under the South Australia Planning and Design Code.

As currently configured, the property benefits from a primary entrance and student lobby fronting Synagogue Place on the ground level in addition to a meeting room, bike storage and bin room. Additional on-site facilities include a communal laundry, gymnasium, games room, cinema, study rooms, roof terrace and communal kitchen and dining area. Student rooms are located on levels 1 to 20 of the building. The bed configuration overall is summarised as follows:

	Number of Beds
Premier Large Studio	15
Premier Studio	45
Deluxe Studio South	100
Deluxe Studio East	60
Premier Twin Share	18
Deluxe Twin Share	22
Twin Loft Bed	10
Bunk Bed	30



Total	300 Beds

The Gross Floor Area is 7,827.1 m² (as provided).

The current WALE, as at 30 June 2025 (latest data available), reflects 5.07 months (0.42 years WALE) by income.

We understand that the subject property is currently owner operated, with a related party lease over the property between a 'Prop Co' an 'Op Co' entity. For the purpose of this assessment, we have been specifically instructed to assume that vacant possession of the student accommodation property would be available on sale to any purchaser.

Basis of Valuation

Freehold Going Concern Market Value Subject to Vacant Possession.

Proposed Master Lease

There is no Master Lease that we are aware of for this property and not relevant for the valuation.

1.7 Valuation Rationale

In determining the current market value of the property we have examined the available market evidence and applied this analysis to both the stabilised yield approach and the discounted cash flow approach.

Stabilised Yield Approach

In this approach we have capitalised the first year's income in perpetuity and then added the present value of the capitalised real growth in revenue for Year 2 (deflated by CPI) to this. This is done to reflect the changes in trade over the first couple of years. We have capitalised this income at 6.00% which we are of the opinion is a fair capitalisation rate considering the limited market evidence. In addition, we have considered the characteristics of the subject property and offering. Our calculations are set out below:

Projected Income Capitalised						
	Projected Income	Deflator			Capitalisation	
Projected Income (Year 1)	3,660,378	-	3,660,378		6.00%	61,006,296
Projected Income (Year 2)	3,795,925	2.5%	3,703,342	42,964	6.00%	675,533
Capitalised Value						61,681,829

Discounted Cash Flow Analysis

We have also undertaken a discounted cash flow approach. We have adopted a discount rate of 8.25% and a terminal yield of 6.25%. Given the lack of directly comparable evidence, the IRR has been adopted having regard to the typical spreads in comparison to the adopted stabilised yield. In addition, the terminal yield reflects a slight premium to the adopted stabilised yield to account for the risk in forecasting income in Year 11. A summary of the DCF analysis is outlined below:

Discounted Cash Flow									
	Year Ending	Owners Income	Discount Factor	Discounted Cash Flow	Terminal Value	Disposal Costs	Discounted Terminal Value	NPV	Running Yield
1	31-Dec-25	3,660,378	0.924	3,381,411					5.81%
2	31-Dec-26	3,795,925	0.853	3,239,380					6.03%
3	31-Dec-27	3,916,478	0.788	3,087,536					6.22%
4	31-Dec-28	4,043,093	0.728	2,944,436					6.42%
5	31-Dec-29	4,177,377	0.673	2,810,374					6.63%
6	31-Dec-30	4,313,965	0.621	2,681,077					6.85%
7	31-Dec-31	4,452,695	0.574	2,556,393					7.07%
8	31-Dec-32	4,595,820	0.530	2,437,473					7.29%
9	31-Dec-33	4,743,476	0.490	2,324,051					7.53%
10	31-Dec-34	4,896,536	0.453	2,216,205	80,869,878	(687,394)	36,291,127	63,969,462	7.77%
11	31-Dec-35	5,054,367							
Discount Rate (IRR)									8.25%
Terminal Yield									6.25%
10 Year NPV (Before Acquisition Costs)									63,969,462
Acquisition Costs									0.50% (318,293)
10 Year NPV (After Acquisition Costs)									63,651,168

A sensitivity table is provided below:

NPV Sensitivity Analysis						
	NPV	Terminal Yield				
		5.75%	6.00%	6.25%	6.50%	6.75%
Discount rate	7.50%	70,619,432	68,866,239	67,253,302	65,764,436	64,385,857
	7.75%	69,313,232	67,600,294	66,024,391	64,569,712	63,222,786
	8.00%	68,037,427	66,363,730	64,823,929	63,402,574	62,086,505
	8.25%	66,791,218	65,155,775	63,651,168	62,262,300	60,976,311
	8.50%	65,573,827	63,975,680	62,505,383	61,148,187	59,891,524
	8.75%	64,384,501	62,822,714	61,385,870	60,059,553	58,831,481
	9.00%	63,222,505	61,696,172	60,291,945	58,995,736	57,795,542

1.8 Valuation Reconciliation

After consideration of the various approached to valuation, we have reconciled the results as follows:

Valuations Approach	Valuation Figure
Stabilised Income (Capitalisation) Approach	\$61,681,829
Discounted Cash Flow Approach	\$63,651,168
Value	\$63,000,000



Given the dynamic nature of the cash flow and the short term impacts on operational performance, we are of the view that the discounted cash flow approach is a primary method of valuation for this property. Accordingly, our adopted value reflects the following:

Initial Yield	5.81%
2nd Year Running Yield	6.03%
3rd Year Running Yield	6.22%
Value Per Bed (Based on 300 beds)	\$210,000
Value per square metre of Gross Floor Area (GFA)	\$8,049/m ²

We consider that the resultant yields and the value per bed rate are reflective of the characteristics of the subject property, the current market fundamentals and comparable evidence considered.

1.9 Valuation Date

31 July 2025 based upon our inspection of 28 July 2025. Given potential changes to the market and the property, this valuation represents our opinion as at the date of valuation only. We do not accept any liability for losses arising from such subsequent changes in value.

For the purpose of the valuation, we have assumed that the property and the market have remained unchanged between our inspection date and the date of valuation.

1.10 Assumptions

In our analysis of market value there have been a number of assumptions made that would be typical in such a valuation. We do not believe that there are any extraordinary assumptions made in our analysis of value. The full assumptions our outlined in our full valuation report and it is therefore critical that this letter and certificate is read in conjunction with the full report.



1.11 Market Value

In accordance with our instructions, we assess the Market Value of the subject property as at 31 July 2025 and subject to the details referred to in the full valuation, to be:

Freehold Market Value (Subject to Vacant Possession)
\$63,000,000 - GST Exclusive*
(SIXTY-THREE MILLION DOLLARS)

* Reflects a Value per square metre of Gross Floor Area (GFA) of \$8,049/m²

In accordance with our normal practice, we confirm that this letter, certificate and our full report is confidential and provided by CIVAS (NSW) Pty Ltd and not by any other company in the Colliers Group. The readers of this Valuation Summary Letter and Certificate should refer to the Full Valuation report which is readily available by contacting the REIT Manager.

CIVAS (NSW) Pty Ltd

Christopher Milou, AAPI MRICS
Head of Hotels | Hotels & Student Accommodation
Certified Practising Valuer
8 September 2025 (Date of Signing)
Bachelor of Property Economics, UTS
API Membership No.: 69065

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Emily Racki, AAPI
Associate Director | Hotels
Certified Practising Valuer
8 September 2025 (Date of Signing)
Bachelor of Property Economics, UTS
API Membership No.: 104604

Dwight Hillier, FAPI*
Managing Director/Statutory Director
CIVAS (NSW) PL
8 September 2025 (Date of Signing)

**The above signatory has not inspected the property or been involved in the valuation of the property. The counter-signatory is acting in the capacity as a Supervising Member only.*

Liability Limited by a scheme approved under Professional Standards Legislation



dwel East End – 12-18 Synagogue Place, Adelaide SA 5000



Valuation Certificate

Property	dwell East End – 12-18 Synagogue Place, Adelaide SA 5000
Instructing Party	Centurion Asset Management Pte. Ltd.
Purpose of Valuation	Financial Reporting as part of a listing of a Real Estate Investment Trust (REIT) on the Singapore Exchange (SGX)
Legal Description	Allotment 201 on Deposited Plan 114632
Tenure	Freehold
Interest Valued	Freehold Interest
Basis of Valuation	Freehold Going Concern Market Value Subject to Vacant Possession
Registered Proprietor	Centurion SA Investment Pty. Ltd.
Planning Scheme	South Australia Planning and Design Code
Zoning	City Main Street. We confirm that there is no prescribed plot ratio. Zoning is based on current planning scheme.
Brief Description	The subject property, currently trading as 'dwell East End Adelaide', comprises a modern (2019) 22 storey purpose built student accommodation (PBSA) development, located along the eastern alignment of Synagogue Place within the Adelaide CBD. The property is constructed on a freehold site area extending 598 m ² , and is zoned City Main Street under the South Australia Planning and Design Code. As currently configured, the property benefits from a primary entrance and student lobby fronting Synagogue Place on the ground level in addition to a meeting room, bike storage and bin room. Additional on-site facilities include a communal laundry, gymnasium, games room, cinema, study rooms, roof terrace and communal kitchen and dining area. Student rooms are located on levels 1 to 20 of the building.
Tenancy Profile	We understand that the subject property is currently owner operated, with a related party lease over the property between a 'Prop Co' an 'Op Co' entity. We have disregarded this related party lease. The property has not been valued having regard to any master lease. The rooms are leased to individual students and the property is operated as an accommodation business. The current WALE, as at 30 June 2025 (latest data available), reflects 5.07 months (0.42 years WALE) by income. Overall forecast occupancy rate for 2025 is 95%.
Land Area	598 m ²
Gross Floor Area (GFA)	7,827.1m ² (Plot Ratio 13.09:1)
Net Lettable Area (NLA)	NLA figures are not required as they are not meaningful to PBSA valuation calculations in Australia and have no bearing on valuation figures.
Valuation Approaches	Capitalisation Approach (Stabilised Projected Income) Discounted Cash Flow Approach (10 Year DCF)
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.25%
Date of Inspection	28 July 2025
Date of Issue	30 July 2025
Valuation Date	31 July 2025
Market Values (exclusive of GST)	Freehold Market Value (Subject to Vacant Possession) \$63,000,000 - GST Exclusive* (SIXTY-THREE MILLION DOLLARS)
Assumptions, Disclaimers, Limitations & Qualifications	* Reflects a Value per square metre of Gross Floor Area (GFA) of \$8,049/m² In accordance with our normal practice, we confirm that this certificate and our full report is confidential and provided by CIVAS (NSW) Pty Ltd and not by any other company in the Colliers Group. This certificate must be read in conjunction with our full report which includes all assumptions, disclaimers, limitations and qualifications. This letter and certificate does not contain all necessary data and information in arriving at our opinion.



dwell East End – 12-18 Synagogue Place, Adelaide SA 5000



CIVAS (NSW) Pty Ltd

Christopher Milou, AAPI MRICS
Head of Hotels | Hotels & Student
Accommodation
Certified Practising Valuer
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Dwight Hillier, FAPI*
Managing Director/Statutory Director
CIVAS (NSW) PL
8 September 2025 (Date of Signing)
**The above signatory has not inspected the property or
been involved in the valuation of the property. The
counter-signatory is acting in the capacity as a
Supervising Member only.*

Liability Limited by a scheme approved under Professional Standards Legislation



Appendix A | Terms and Conditions



IT IS AGREED AS FOLLOWS:

11. DEFINITIONS

- (i) 'Confidential information' means information that:
 - a) Is by its nature confidential;
 - b) Is designated by Us as confidential;
 - c) You know or ought to know is confidential;
 - d) and includes, without limitation:
 - i. Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 - ii. The Quotation annexed hereto.
- (ii) 'Currency Date' means, in relation to any valuation or advisory report, the date as at which Our professional opinion is stated to be current.
- (iii) 'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.
- (iv) 'Party' means You or Us and Parties means You and Us.
- (v) 'Quotation' means the written quote provided by Us in relation to the Services.
- (vi) 'Services' means the valuation or advisory services provided pursuant to these Terms & Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the services.
- (vii) 'Services Validity Period' means the 90 day period following the Currency Date during which Our professional opinion is valid. After this period, Our professional opinion cannot be relied upon or referred to.
- (viii) 'We', 'Us', 'Our' means the entity that You engage with to perform the Services as set out in the Quotation being either CIVAS (NSW) Pty Limited (ABN 32 168 282 728), CIVAS (VIC) Pty Limited (ABN 21 168 282 620), CIVAS (ACT) Pty Limited (ABN 70 168 282 451), CIVAS (SA) Pty Limited (ABN 87 168 282 586), CIVAS (QLD) Pty Limited (ABN 87 168 282 522), or CIVAS (WA) Pty Limited (ABN 73 652 184 186).
- (ix) 'You', 'Your' means the entity engaging Us to perform the Services as set out in the Quotation.

12. PERFORMANCE OF SERVICES

- 12.1 We will provide the Services in accordance with:
 - a) The Terms & Conditions contained herein; and
 - b) The relevant provisions of the current Australian Property Institute (API) Valuation and Property Standards and/or the current Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. If there is any inconsistency, they are to be read in the following order: letter of instruction, standing instructions, API Valuation and Property Standards, RICS Valuation – Global Standards.

13. CONDITION OF THE PROPERTY

- 13.1 In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 13.2 We will assume that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 13.3 We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 13.4 We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services.
- 13.5 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

14. ENVIRONMENT AND PLANNING

- 14.1 We will obtain only preliminary town planning information. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 14.2 State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

15. BUILDING AREAS AND LETTABLE AREAS

- 15.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 15.2 If You do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and Our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 15.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation or advisory advice back to Us for comment or, where appropriate, amendment.

16. OTHER ASSUMPTIONS

- 16.1 Unless otherwise notified by You, We will assume:
 - a) there are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
 - b) all licences and permits can be renewed and We will not make any enquiries in this regard.
- 16.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyor reports, environmental audits, structural / dilapidation reports), We will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.

17. VALUATION FOR FIRST MORTGAGE SECURITY

- 17.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation where the property is used as security other than for first registered mortgage.
- 17.2 Where Our services are prepared for first mortgage security purposes Our report will be prepared for the Bank on behalf of the Applicant. Accordingly, Our extension of reliance is to the Bank only. In no way is reliance extended to the Applicant for any purpose.

18. ASSIGNMENT OF VALUATION

- 18.1 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - a) the proposed assignee is not a major recognised lending institution (such as a major bank);
 - b) the assignment is sought in excess of 90 days after the date of valuation;
 - c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - d) the proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at clause 7.1); or
 - e) Our Fee has not been paid in full.
- 18.2 Where We decline to provide an assignment on either of the bases at 8.1(b) or (c), We may be prepared to provide an updated valuation on terms to be agreed at that time.
- 18.3 In the event that You request Us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms & Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.



- 18.4 Any potential reliance on Our valuation by an Intending Mortgagee is conditional upon a formal re-assignment from Us and will be subject to all that is contained within 7.1, 7.2, 8.1, 8.2 and 8.3.
- 18.5 Client instructed valuations for first mortgage security purposes where reliance is extended to a specific Bank may contain particular assumptions which are commented upon throughout this report. We note that each Bank has their own standing instructions, and also from time to time require valuations be undertaken having regard to a specific set of assumptions which are generally property specific and in addition to their standard instructions. Our valuation(s) will be prepared in accordance with the nominated Bank's standard instructions. However, We highlight that where We have not been instructed by the Bank to value the property, specific assumptions required by the Bank may not have been incorporated into this valuation. Should the Bank require the valuation to be undertaken using additional or separate assumptions to those adopted in the valuation, these assumptions should be communicated to the Valuer for comment and if appropriate revision of the valuation may be necessary, which may produce a different result to Our opinion of value. We strongly recommend that the Bank issue the Valuer with specific instructions to value the property including any appropriate and/or property specific assumptions that may be required in addition to their standing instructions.
- 18.6 Institutional valuations for financial reporting purposes where reliance is extended to specific Bank(s) for First Mortgage Security purposes will be subject to that within 8.5.
- 19. ESTIMATED SELLING PRICE AND ESTIMATED RENTAL RATES**
- 19.1 Where You instruct Us to provide an estimated selling price or estimated rental rates, You agree that:
- The Services are limited to the provision of an opinion based upon Our knowledge of the market and informal enquiries.
 - We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search on Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - We will provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 19.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price or estimated rental rates.
- 20. CURRENCY OF VALUATION**
- 20.1 Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.
- 20.2 Where You rely upon Our valuation or advisory report after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.
- 20.3 Without limiting the generality of 10.2, You cannot rely upon Our valuation or advisory report:
- after the expiry of the Services Validity Period;
 - where circumstances have occurred during the Services Validity Period which has a material effect on the value of the property or the assumptions or methodology used in the valuation or advisory report.

21. MARKET PROJECTIONS

- 11.1 Any market projections incorporated within Our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only, and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

- 21.1 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

- 21.2 Where market projections form part of Our Services, We draw Your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

22. INSURANCE REPLACEMENT COST ESTIMATE

- 22.1 Where Our services include an Insurance Replacement Cost Estimate, We highlight that Our advice in this regard is an indicative estimate only, based on generic replacement costs provided by industry sources. Furthermore, Our Insurance Replacement Cost Estimate should be confirmed by a full valuation conducted in accordance with ANZVTIP4 Valuations for Insurance Purposes in the Australia and New Zealand Valuation and Property Standards or verified by a suitably qualified quantity surveyor and / or building expert. We accept no responsibility for reliance on this figure other than as an indicative estimate for internal purposes.

23. DEVELOPMENT VALUATIONS

- 23.1 Our services will be conducted on the basis that all building works will be completed in a workmanlike manner and in accordance with all authority regulations. Furthermore, Our analysis will be prepared on the basis that the property is appropriately certified upon completion to allow registration of a Strata Plan/Units Plan/Linen Plan and individual sale of the various allotments.

- 23.2 The values that will be adopted for residential apartments and associated car parking spaces will be inclusive of GST, while the non-residential/car space allotments will be adopted on a GST exclusive basis.

- 23.3 Where the property was purchased prior to 1 July 2000, We will adopt a Margin Value once appropriately confirmed. Accordingly, We will adopt the margin scheme for the residual calculation with input tax credits returned after the scheduled expenditure.

- 23.4 We will conduct Our valuation analysis on the basis that all DA approvals, DA plans and consultant's reports are transferable, being reflected in the adopted valuation.

24. INVOICING AND PAYMENT

- 24.1 Our invoice will be made out and addressed to the entity as per the information You provide within the Acknowledgement section of the Professional Services Agreement. Any alternative entity will be required to agree in writing prior to any advice being readdressed. Further fees may be required. Payment due dates will not change.

- 24.2 Where draft advice is provided, You agree that We are authorised to invoice the full amount of the agreed fee on delivery of the draft.

- 24.3 In the event that the Services continue for a period exceeding 30 days, We may choose to issue You with an invoice for up to 50% of Our Fees.

- 24.4 Where the brief is terminated prior to its conclusion, You will be invoiced for the cost of work completed at \$800 per hour exclusive of disbursements and GST, and reimbursed the difference between any payment up front. A copy of partially completed work will not be provided.

- 24.5 You must pay Our Fees within 14 days of the date of a correctly rendered invoice. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof incurred from the date of the invoice.



25. YOUR OBLIGATIONS

- 25.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 25.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 25.3 You authorise and licence Us to incorporate Your intellectual property within Our report(s).
- 25.4 You will not release any part of Our valuation or advisory report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms & Conditions be provided to such third party. This clause shall not apply to persons noted as reliant parties in Your prior instruction to Us or in the Quotation provided that You shall provide any such reliant parties with a copy of these Terms & Conditions.
- 25.5 You must advise reliant parties named in Your instruction to Us of the Services Validity Period.
- 25.6 You will not rely on any preliminary or draft advice. Our advice cannot be relied upon unless it is in Final form.
- 25.7 If You release any part of the valuation or advisory advice or its substance with Our written consent, You agree: a) to inform the other person of the terms of Our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation or advisory services.
- 25.8 We reserve the right to reconsider or amend the valuation or advisory services, or the Fee set out in Our Quotation to You if:
- Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value or the advice; or
 - Where subsequent site inspections made in relation to any of the matters raised in clause 3 materially affect or may alter the value of the property the subject of the Services.

26. CONFIDENTIALITY

- 26.1 You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 26.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

27. PRIVACY

- 27.1 We may obtain personal information about You in the course of performing Our Services. We respect Your privacy. The Privacy Act 1998 (Cth) requires Us to advise You that We will only obtain information that is necessary to assist Us in the course of performing Our Services. If it is necessary for Us to engage third parties, We will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us. A copy of Our Privacy Policy can be obtained by going to: www.colliers.com.au/en-au/privacy-policy. For queries or concerns about privacy, please contact Our Chief Privacy Officer.

28. SUBCONTRACTING

- 28.1 We may subcontract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms & Conditions, with Your consent.

29. LIABILITY

- 29.1 You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which We have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Services or the use of the Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or willful misconduct by Us in the provision of the Services.
- 29.2 You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of Clause 15 or Clause 16. This indemnity shall include but not be limited to loss, liability, costs and expenses which We may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which We are a party.
- 29.3 Where the release referred to in Clause 19.1 does not apply, You agree that Our liability in any such claim or claims will be limited to \$100,000 or a multiple of five times Our Fee, whichever is the lower.
- 29.4 For the avoidance of doubt, the Services are provided by Us and no individual valuer or any other employee of Ours assumes any liability or responsibility for the Services.

30. ENTIRE AGREEMENT

- 30.1 No further agreement, amendment or modification of these Terms & Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 30.2 If there is an inconsistency between these Terms & Conditions and the Quotation, any letter of instruction from You, or other specific request or information, the other specific request or information shall prevail to the extent of the inconsistency.

31. GOVERNING LAW

- 31.1 These Terms and Conditions are governed by the law of the State in which Our principal place of business which is providing the Services is located.

32. ENVIRONMENTAL, SOCIAL, GOVERNANCE

- 32.1 Where Our advice is based on International Valuation Standards (IVS), We have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to Us from Our inspection of the property, if undertaken and ii) which We consider significantly impact Our advice. This is a requirement of the IVS. In Our advice We have endeavoured to analyse whether any significant ESG factors affect the value assessed.
- You acknowledge that We are property valuers and that We do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and the purpose of Our advice. You should seek specific advice in relation to these matters, given that Our observations are of a very general nature.



Our Ref: HTV2422

8 September 2025

Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
45 Ubi Road 1, #04-01
Singapore 408696
C/o
Wong Kok Hoe
Director
Centurion Corporation Limited

Dear Mr Wong,

RE: 17-21 Lachlan Avenue and 163 Herring Road, Macquarie Park NSW 2113
Valuation Summary Letter & Certificate – Date of Valuation 31 July 2025

1.1 Instructions

We have received written instructions from Centurion Asset Management Pte. Ltd, care of Wong Kok Hoe, Director of Centurion Corporation Limited, dated 29 July 2025, to determine the 'As If Complete' and 'As Is' Market Value of Proposed Student Accommodation, 17-21 Lachlan Avenue and 163 Herring Road, Macquarie Park, NSW, 2113 as at 31 July 2025.

The purpose of this letter and attached certificate is for the purpose of listing a REIT that will be sponsored by Centurion Corporation Limited.

This letter provides a summary of our valuation and must be read in conjunction with the full valuation report which is in possession of Centurion Asset Management Pte Ltd. Our valuation has been prepared in accordance with our standard Terms & Conditions as provided in the full valuation report. The readers of this Valuation Summary Letter and Certificate should refer to the Full Valuation report which is readily available by contacting the REIT Manager.

In addition, our advice has also been prepared in accordance with the International Valuation Standards (IVS) and the RICS Valuation – Global Standards and the Australian Property Institute Professional Standards framework. We have additionally had regard to the SGX Listing Rules, Singapore Institute of Surveyors and Valuers (SISV) "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", a copy of which is linked in Practice Note 2.4 of the SGX Listing Rules (SISV Guidelines), and other relevant guidelines.





We confirm herein that Colliers relates to CIVAS (NSW) Pty Ltd. We also hereby confirm that:

1. Colliers and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Colliers, Colliers' associates and any of Colliers' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries.
2. Colliers and the valuers are not a related corporation of or have a relationship with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with.
3. Colliers and the valuers do not have any pending business transactions, contracts under negotiation or other arrangements with Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT), Centurion Asset Management Pte Ltd (as Manager of Centurion Accommodation REIT) or any other party whom Centurion Accommodation REIT is contracting with that would interfere with our ability to give an independent and professional valuation of the properties, and there are no other factors that would interfere with our ability to give an independent and professional valuation of the properties.
4. We confirm that we are authorised under the law of the state or country where the valuation takes place to practice as a valuer and issue a valuation report.
5. Colliers and the valuers confirm that we have at least 5 years' experience in valuing properties of the type in question and in the relevant area.
6. We confirm that we have the necessary expertise and experience in valuing properties of the type in question and in the relevant area.
7. Each of the Valuers is a member of a recognised professional body which has disciplinary powers to suspend or expel the member.
8. All of our directors are persons of good repute and have the necessary experience for the performance of their duties.
9. Colliers and the valuers have not valued the same property for more than two consecutive financial years.
10. The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
 - denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigations which might lead to disciplinary actions,
 by any professional body or authority relevant to real property valuation.

We also confirm that the Valuers have no conflict of interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

1.2 Reliance of This Letter

CIVAS (NSW) Pty Limited consents to the release of the Valuation Report, this Letter and attached Certificate to Centurion Asset Management Pte. Ltd. (as manager for Centurion Accommodation REIT) and Perpetual (Asia) Limited (as Trustee of Centurion Accommodation REIT) only subject to the following conditions and limitations:

- (i) The valuation has not been prepared for the purpose of assessing the property as an investment opportunity.
- (ii) All parties accessing the Report, Letter and Certificate must be advised that CIVAS (NSW) Pty Limited has not been involved in the preparation of any information memoranda or other material associated with the marketing of the Centurion Portfolio including the Prospectus. No extracts shall be taken from the CIVAS (NSW) PL Report, this Letter or Certificate for inclusion within any such information memoranda or other marketing material without specific reference to the source document including these critical comments, and must refer the reader back to the full document to ensure accurate context.





- (iii) CIVAS (NSW) Pty Limited is not providing advice about a financial product, nor the suitability of the investment set out in any Scheme Document. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. CIVAS (NSW) Pty Limited does not, nor do the Valuers, hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the property detailed in the valuation.
- (iv) The Report is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation or other Report content.

1.3 Basis of Valuation

We have assessed the ‘As If Complete’ market value of the freehold interest in the going concern subject to vacant possession. In addition we have assessed the ‘As Is’ residual value of the property having regard to the development scheme.

Market Value Definition

This valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuation Standards Council (IVSC) and endorsed by the API:

Market Value	<i>“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.”</i>

In addition, a going concern is defined in this valuation as:

Going Concern	<i>“Going Concern is defined as a business in operation conducted in premises at a defined location, in which the transfer of ownership of the real estate and business components as a single entity occurs without interruption to the business. In this instance, the assets assumed to hypothetically exchange include all plant, equipment, furniture, furnishings, fittings, goodwill, land and buildings. We have undertaken our analysis on the basis that the leases on any leased plant and equipment are paid-out. The value determined herein has been predicated on the assumption that the business is unencumbered by any hire purchase/lease agreements as regards plant and equipment.”</i>

In addition, ‘As If Complete’ and ‘As Is’ is defined as follows:

As If Complete	<i>“As If Complete valuation means a valuation that assumes the proposed development to be in a completed state as at the date of valuation and reflects current market conditions at the date of valuation.”</i>
As Is	<i>“As Is valuation means a valuation that provides the current market value of the property as it currently exists rather than the value of the proposed development.”</i>

As an addition request we have also been requested to assess the following:

- ‘As If Complete’ Value having regard to a proposed Master Lease.



1.4 Sources of Information

Our valuation conclusions have been reached after reviewing information provided by the instructing party. The information reviewed and supplied includes, although is not limited to, the following:

- Operator forecasts on an 'As If Complete' basis for the 2026 to 2032 calendar years, on a 50 week operating basis;
- Development Consent document, as issued by the City of Ryde, dated 15 September 2023;
- Development Approved Stamped Plans (LDA2023/0001) dated 18 May 2023;
- Cost to Complete Report No.18 by WTP Australia Pty Ltd dated 15 July 2025; and
- Other relevant information.

Whilst requested, we have not been provided with the following:

- Detailed statutory land holding costs for the property on an 'As If Complete' basis.

1.5 Risk Factors

The main risk factors identified are as follows:

- Highly reliant on one University as a source of demand from students.
- Property is not yet completed as at the date of this assessment and has no proven trading history.
- Two new competing developments being constructed next to the subject property.
- Busy road which may create some noise issues for residents.
- Success depends on ongoing student demand and enrolment trends at Macquarie University.
- Construction delays.
- Any future impact on international student numbers.
- Any future PBSA supply in the short to medium term.
- Downturn in market conditions, including the wider economic environment.
- Unforeseen capital expenditure requirements.



1.6 The Property

The subject property, located at 17-21 Lachlan Avenue and 163 Herring Road, within Macquarie Park, comprises a total combined site area of approximately 3,889 square metres across four strata titled allotments and is approved to accommodate a part 9, 13 and 14 storey over basement purpose built student accommodation (PBSA) development. The development is currently under construction, with the site being zoned MU1 – Mixed Use under the Ryde Local Environmental Plan 2014.

The property is located approximately 18.2 kilometres north west of the Sydney CBD, by road. From a student accommodation perspective, the property is in a good location within close proximity to the Macquarie University (main campus).

On an 'As If Complete' basis, the subject property will comprise of a purpose built student accommodation development comprising 732 student beds across 610 rooms, with a primary entry to the property provided along Lachlan Avenue with an advised project completion in March 2026. The property on an 'As If Complete' basis will comprise student accommodation rooms on levels 1 to 13 of the development. We provide a summary of the room mix below:

	Number of Beds	Estimated Bedroom Area	Ensuite / Shared Bathroom
Type A (Standard Studio)	451	16 m ²	Ensuite
Type B (Premium Studio)	76	18-19 m ²	Ensuite
Type C (Standard Studio Wide)	18	15.5 m ²	Ensuite
Type D (Ambulant Studio)	13	20.5 m ²	Ensuite
Type E (Premium Studio)	5	26 m ²	Ensuite
Type F (DDA Studio)	12	31 m ²	Ensuite
Type G (4 Bed Cluster)	72	12 m ²	Ensuite
Type H (5 Bed Cluster)	85	12 m ²	Ensuite
Total	732 Beds		

The 'As If Complete' Gross Floor Area (GFA) is 17,163 m² (as provided).

Additional facilities on-site will include two levels of parking (23 spaces), a main student accommodation lobby and reception fronting Lachlan Avenue and the main communal areas on the lower ground, ground, first and tenth level including, but not limited to, an outdoor pool and deck, gymnasium, yoga room, laundry, cinema, communal kitchen and dining areas, café, outdoor common areas, lounge, study areas and private meeting rooms. We note that the property additionally benefits from common rooms on alternative student accommodation levels.

For the purpose of our valuation, we have been specifically instructed to undertake an 'As If Complete' assessment of the property, based on the approved development that is currently under construction. Additionally, we have been requested to conduct a Residual Analysis of the property to determine an 'As Is' value of the property in its current form based on the remaining costs to complete.

We understand that the student accommodation component on an 'As If Complete' basis will be owner operated, with the ability to gain vacant possession on sale.





In addition to the above summarised basis of valuation we have additionally been requested to provide the indicative 'As If Complete' assessment (subject to a Master Lease). We have been advised that the fixed rent total for Year 1 is \$14,111,052 and for Year 2 is \$19,992,646, reflecting a total of \$34,103,698 for the two-year period. We have also been advised that the Master Lease will be on triple-net lease for 2 years only with no option period. All outgoing, insurance, property tax, utilities will be undertaken by Lessee.

1.7 Proposed Master Lease

We have additionally been requested to assess the property having regard to a two (2) year Master Lease. We provide below a summary of the key terms:

Term	Two (2) Years
Option Period	Nil
Rent	Year 1 – \$14,111,052 Year 2 – \$19,992,646
Rent Review	Fixed Rent
Outgoings	All outgoing, insurance, property tax and utilities will be undertaken by the Lessee.
Lease Type	Triple Net

We have been advised that the fixed rent total for Year 1 is \$14,111,052 and for Year 2 is \$19,992,646, reflecting a total of \$34,103,698 for the two-year period. We have also been advised that the Master Lease will be on triple-net lease for 2 years only with no option period. All outgoing, insurance, property tax, utilities will be undertaken by Lessee. From an incoming purchaser's perspective, the hypothetical purchaser will be receiving a triple net rent for the first two years and subsequently will revert to vacant possession from Year 3 onwards. On this basis there is a net benefit for an incoming purchaser.

Our adopted methodology is in line with market practice for forward purchase agreements of this nature.



1.8 Valuation Rationale

'As If Complete' Value subject to Vacant Possession

In determining the current 'As If Complete' market value of the property we have examined the available market evidence and applied this analysis to both the stabilised yield approach and the discounted cash flow approach. We confirm that the below summary does not have regard to the master lease scenario and has regard to the value of the property on a vacant possession basis.

Stabilised Yield Approach

In this approach we have capitalised the first year's income in perpetuity and then added the present value of the capitalised real growth (or loss) in revenue for Year 2 and 3 (deflated by CPI) to this. This is done to reflect the changes in trade over the first couple of years as the property reaches a mature level of trade. We have capitalised this income at 5.375% which we are of the opinion is a fair capitalisation rate considering the limited market evidence. In addition, we have considered the characteristics of the subject property and offering. Our calculations are set out below:

Projected Income Capitalised						
	Projected Income	Deflator			Capitalisation	
Projected Income (Year 1)	13,036,074	-	13,036,074		5.375%	242,531,606
Projected Income (Year 2)	17,106,038	2.4%	16,705,115	3,669,042	5.375%	64,779,349
Projected Income (Year 3)	18,161,002	3.2%	17,185,420	480,304	5.375%	8,047,532
Capitalised Value						315,358,488

Discounted Cash Flow Approach

We have also undertaken a discounted cash flow approach. We have adopted a discount rate of 7.625% and a terminal yield of 5.625%. Given the lack of directly comparable evidence, the IRR has been adopted having regard to the typical spreads in comparison to the adopted stabilised yield. In addition, the terminal yield reflects a slight premium to the adopted stabilised yield to account for the risk in forecasting income in Year 11, whilst being mindful of the increasing appetite for PBSA. A summary of the DCF analysis is outlined below:



Discounted Cash Flow

	Year Ending	Owners Income	Discount Factor	Discounted Cash Flow	Terminal Value	Disposal Costs	Discounted Terminal Value	NPV	Running Yield
1	31-Dec-25	13,036,074	0.929	12,112,496					4.15%
2	31-Dec-26	17,106,038	0.863	14,768,048					5.45%
3	31-Dec-27	18,161,002	0.802	14,568,012					5.78%
4	31-Dec-28	18,291,746	0.745	13,633,348					5.83%
5	31-Dec-29	19,423,241	0.693	13,451,040					6.19%
6	31-Dec-30	20,100,105	0.643	12,933,597					6.40%
7	31-Dec-31	20,800,051	0.598	12,435,758					6.62%
8	31-Dec-32	21,517,968	0.556	11,953,523					6.85%
9	31-Dec-33	22,254,215	0.516	11,486,661					7.09%
10	31-Dec-34	23,015,333	0.480	11,037,879	423,264,921	(2,539,590)	201,774,842	330,155,205	7.33%
11	31-Dec-35	23,808,652							

Discount Rate (IRR)	7.625%
Terminal Capitalisation Rate	5.625%
10 Year NPV (Before Acquisition Costs)	330,155,205
Acquisition Costs	5.58% (17,435,082)
10 Year NPV (After Acquisition Costs)	312,720,123

A sensitivity table is provided below:

NPV Sensitivity Analysis

	NPV	Terminal Yield				
		5.125%	5.375%	5.625%	5.875%	6.125%
Discount rate	6.875%	351,179,391	340,716,639	331,183,910	322,462,477	314,452,997
	7.125%	344,415,991	334,194,862	324,882,278	316,362,255	308,537,743
	7.375%	337,812,642	327,827,013	318,728,995	310,405,277	302,761,046
	7.625%	331,365,085	321,609,000	312,720,123	304,587,746	297,119,237
	7.875%	325,069,183	315,536,852	306,851,839	298,905,976	291,608,756
	8.125%	318,920,921	309,606,711	301,120,432	293,356,388	286,226,145
	8.375%	312,916,399	303,814,834	295,522,296	287,935,507	280,968,047



As Is' Market Value Residual Analysis subject to Vacant Possession

In calculating the 'As Is' value of the property, we have applied a feasibility analysis using Estate Master.

We have taken the 'As If Complete' assessment and deducted the development costs to complete the project as provided by the QS report provided and the owner. In addition to the costs to complete provided we have allowed for items such as interest, finance, selling costs (on the basis the property is subject to a transfer of ownership), GST and a development margin (profit & risk allowance). A summary of our main inputs and assumptions is provided below:

Item	Description
Gross Realisation	The gross realisation has been based on the 'As If Complete' value of \$314,000,000- GST Exclusive.
Development Timing	We have been advised that the construction program is over an 6 month period. We have also made an allowance for an additional 2 months to account for any delays. We have adopted 8 months in our analysis.
Development Costs	We have been provided with and relied upon the remaining construction cost estimate by WT Partnership (QS Report). We reserve the right to review our advice should a comprehensive assessment of the construction costs and program as prepared by an appropriately qualified professional produce a material variance to that adopted in the Residual Land Value calculations.
Contributions	These relate to the council contribution costs as identified in the agreed planning proposal. We have been advised that these have all now been paid and therefore not included in the costs remaining to complete.
Professional Fees	These have been adopted in line with the amounts provided in the QS report.
Land Holding Costs	An allowance for Council Rates, Land Tax and insurance.
Acquisition Costs	A notional allowance has been made to cover due diligence and legal fees.
Selling Costs	These relate to the selling costs of the completed project. It includes the costs for agents selling commissions, marketing and legal costs.
Cost of Debt	6.75% based upon a 100% debt funded basis.
Construction timing	10 months.
Target Residual Land Value Development Margin	Development Margin - 12.50%



We provide a summary of our 'As Is' valuation conclusions with our detailed set of calculations attached to the rear of this report.

'As Is' Valuation

Feasibility Summary

Gross Realisation 'As If Complete'		\$314,000,000
less Selling Expenses		(\$2,029,500)
Net Realisation		\$311,970,500
less GST on sales		\$0
Net Project Revenue		\$311,970,500
less Profit & Risk @	12.84%	\$35,733,068
Net Realisation after P&R		\$276,237,432

Deduct Costs of Development/Investment

Acquisition Costs	(\$11,382,680)	
Construction Costs to Complete	(\$94,415,242)	
Professional Fees	(\$1,383,230)	
Land cost	\$0	
Pre-Opening Expenses	(\$330,000)	
Land Holding Costs	(\$1,583,550)	
Finance Charges	(\$1,650,000)	
Interest Costs	(\$14,588,682)	
GST Reclaimed (if any)	\$25,095,952	(\$100,237,432)
Adopted Residual Value - Inc. GST		\$176,000,000
Adopted Residual Value - Ex. GST		\$160,000,000

Having regard to the above we have adopted an 'As Is' value of \$160,000,000 – Excluding GST.

This residual value reflects a rate of \$9,322 per square metre of approved GFA which is supported by the market evidence of land sales in this location, noting also the stage of the approvals and development. A copy of the residual Estate Master calculations has also been retained on file.

'As If Complete' assessment subject to proposed Master Lease

We have been requested to also determine the market value on the assumption that the property is subject to a 2 year Master Lease with an agreed Fixed Rent. We have been advised that the fixed rent total for Year 1 is \$14,111,052 and for Year 2 is \$19,992,646, reflecting a total of \$34,103,698 for the two-year period. We confirm in this analysis we have adopted the fixed rent provided to us. We have also been advised that the Master Lease will be on triple-net lease for 2 years only with no option period. All outgoings, insurance, property tax, utilities will be undertaken by Lessee. From an incoming purchaser's perspective, the hypothetical purchaser will be receiving a triple net rent for the first two years and subsequently will revert to vacant possession from Year 3 onwards.

We confirm that there is very limited demand to lease a whole PBSA property in the market with the majority of properties either operated under a management agreement structure or otherwise owner operated. Determining the market rent based on evidence is therefore difficult and there is no directly comparable evidence in the market. As such we have had to rely on assessing an affordable market rent. In our analysis we have assessed a market rent in Year 1 equivalent to our net operating profit but adding back the 5% management fees and allowing for a 7.5% profit margin for the tenant to reflect a market rent scenario. This results in the net rent being equivalent to \$13,041,115 in Year 1 increasing to \$17,159,386 in Year 2. This below the rent prescribed in the Master Lease. Our instructions are in this scenario, to assess the value subject to the Master Lease.

The net benefit of the Master Lease is calculated by considering the difference between our Net Projected Operating Profit and Fixed Rent and applying a Net Present Value calculation to the difference. The NPV of the benefit is calculated at \$2,531,423. This is therefore added to our 'As If Complete' assessment of \$314,000,000, which results in a rounded value of \$316,500,000.

We comment that the above value on a Master Lease basis should be confirmed with the sighting and review of the actual lease documentation. To date we have only been provided with high level details. The tenant entity and security of income over the leases term is critical in any value analysis.

'As If Complete' Valuation (Subject to Master Lease)

Adopted Value (Subject to Master Lease)	\$316,500,000 (GST Exclusive)

Our adopted methodology is in line with market practice for forward purchase agreements of this nature.

1.9 Valuation Reconciliation

'As If Complete' subject to vacant possession

After consideration of the various approached to valuation, we have reconciled the results as follows:

Valuations Approach	Valuation Figure
Stabilised Income (Capitalisation) Approach	\$315,358,488
Discounted Cash Flow Approach	\$312,720,123
Value	\$314,000,000

Accordingly, our adopted 'As If Complete' value reflects the following:

Initial Yield	4.15%
2nd Year Running Yield	5.45%
3rd Year Running Yield	5.78%
Value Per Bed (Based on 732 beds)	\$428,962
Value per square metre of Gross Floor Area (GFA)	\$18,295/m ²



We consider that the resultant yields and the value per bed rate are reflective of the characteristics of the subject property, the current market fundamentals and comparable evidence considered.

We additionally provide below a summary of our adopted residual 'As Is' value subject to vacant possession and our 'As Is If Complete' Valuation (Subject to Master Lease):

'As Is' Residual Market Value Subject to Vacant Possession	
Adopted Residential Value (Subject to Vacant Possession)	\$160,000,000
As Is If Complete' Valuation (Subject to Master Lease)	
Adopted Value (Subject to Master Lease)	\$316,500,000

1.10 Valuation Date

31 July 2025 based upon our inspection of 25 July 2025. Given potential changes to the market and the property, this valuation represents our opinion as at the date of valuation only. We do not accept any liability for losses arising from such subsequent changes in value.

For the purpose of this valuation, we have assumed that the property and the market have remained unchanged between our inspection date and the date of valuation.

1.11 Assumptions

In our analysis of market value there have been a number of assumptions made that would be typical in such a valuation. We do not believe that there are any extraordinary assumptions made in our analysis of value. The full assumptions are outlined in our full valuation report and it is therefore critical that this letter and certificate is read in conjunction with the full report.

1.12 Market Value

In accordance with our instructions, we assess the Market Value of the subject property as at 31 July 2025 and subject to the details referred to in the full valuation, to be:

'As If Complete' Freehold Going Concern Market Value (Subject to Vacant Possession) \$314,000,000 - GST Exclusive* (THREE HUNDRED FOURTEEN MILLION DOLLARS)

* Reflects a Value per square metre of Gross Floor Area (GFA) of \$18,295/m²

'As Is' Residual Freehold Market Value \$160,000,000 - GST Exclusive (ONE HUNDRED AND SIXTY MILLION DOLLARS)

Additional Request: 'As Is If Complete' Valuation (Subject to Master Lease) \$316,500,000 - GST Exclusive (THREE HUNDRED AND SIXTEEN MILLION AND FIVE HUNDRED THOUSAND DOLLARS)



In accordance with our normal practice, we confirm that this letter, certificate and our full report is confidential and provided by CIVAS (NSW) Pty Ltd and not by any other company in the Colliers Group. The readers of this Valuation Summary Letter and Certificate should refer to the Full Valuation report which is readily available by contacting the REIT Manager.

CIVAS (NSW) Pty Ltd

Christopher Milou, AAPI MRICS
Head of Hotels | Hotels & Student
Accommodation
Certified Practising Valuer
8 September 2025 (Date of Signing)
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8 September 2025 (Date of Signing)
Bachelor of Property Economics, UTS
API Membership No.: 104604

Dwight Hillier, FAPI*
Managing Director/Statutory Director
CIVAS (NSW) PL
8 September 2025 (Date of Signing)
**The above signatory has not inspected the property or
been involved in the valuation of the property. The
counter-signatory is acting in the capacity as a
Supervising Member only.*

Liability Limited by a scheme approved under Professional Standards Legislation



Valuation Certificate

Property	17-21 Lachlan Avenue and 163 Herring Road, Macquarie Park NSW 2113
Instructing Party	Centurion Asset Management Pte. Ltd.
Purpose of Valuation	Financial Reporting as part of a listing of a Real Estate Investment Trust (REIT) on the Singapore Exchange (SGX)
Legal Description	Lots 1-12 on Strata Plan 7041 Lots 1-12 on Strata Plan 6947 Lots 1-12 on Strata Plan 6781 Lots 1-15 on Strata Plan 11078
Tenure	Freehold
Interest Valued	Freehold Interest
Basis of Valuation	'As If Complete' market value of the freehold interest in the going concern subject to vacant possession and the 'As Is' residual value of the property having regard to the development scheme. We have additionally been required to provide an indicative 'As If Complete' assessment (subject to a Master Lease).
Registered Proprietor	Lachlan Avenue Development Pty Ltd
Planning Scheme	Ryde Local Environmental Plan 2014
Zoning	Mixed Use (MU1)
Brief Description	The subject property, located at 17-21 Lachlan Avenue and 163 Herring Road, within Macquarie Park, comprises a total combined site area of approximately 3,901.6 square metres across four strata titled allotments and is approved to accommodate a part 9, 13 and 14 storey over basement purpose built student accommodation (PBSA) development. The development is currently under construction, with the site being zoned MU1 – Mixed Use under the Ryde Local Environmental Plan 2014. The property is located approximately 18.2 kilometres north west of the Sydney CBD, by road. From a student accommodation perspective, the property is in a good location within close proximity to the Macquarie University (main campus). On an 'As If Complete' basis, the subject property will comprise of a purpose built student accommodation development comprising 732 student beds across 610 rooms, with a primary entry to the property provided along Lachlan Avenue with an advised project completion in March 2026. We note that the development will comprise a variety of room configurations. Additional facilities on-site will include two levels of parking (23 spaces), a main student accommodation lobby and reception fronting Lachlan Avenue and the main communal areas on the lower ground, ground, first and tenth level including, but not limited to, an outdoor pool and deck, gymnasium, yoga room, laundry, cinema, communal kitchen and dining areas, café, outdoor common areas, lounge, study areas and private meeting rooms. We note that the property additionally benefits from common rooms on alternative student accommodation levels.
Tenancy Profile	We have been requested to assess the student accommodation component on an 'As If Complete' basis with the ability to gain vacant possession on sale. We have also been requested to undertake an assessment having regard to a two year Master Lease, with vacant possession available from Year 3.
Land Area	3,901.6 m ² (Based on the Survey Provided)
Gross Floor Area (GFA)	17,163 m ² (Plot Ratio 4.41:1)
Net Lettable Area (NLA)	NLA figures are not required as they are not meaningful to PBSA valuation calculations in Australia and have no bearing on valuation figures.
Valuation Approaches	Capitalisation Approach (Stabilised Projected Income) Discounted Cash Flow Approach (10 Year DCF) Residual feasibility analysis using Estate Master.
Capitalisation Rate	5.375%
Terminal Capitalisation Rate	5.625%
Discount Rate	7.625%
Date of Inspection	29 July 2025
Date of Issue	30 July 2025
Valuation Date	31 July 2025





Market Values (exclusive of GST)	'As If Complete' Freehold Going Concern Market Value (Subject to Vacant Possession) \$314,000,000 - GST Exclusive* (THREE HUNDRED FOURTEEN MILLION DOLLARS)
	* Reflects a Value per square metre of Gross Floor Area (GFA) of \$18,295/m²
	'As Is' Residual Freehold Market Value \$160,000,000 - GST Exclusive (ONE HUNDRED AND SIXTY MILLION DOLLARS)
Assumptions, Disclaimers, Limitations & Qualifications	Additional Request: 'As Is If Complete' Valuation (Subject to Master Lease) \$316,500,000 - GST Exclusive (THREE HUNDRED AND SIXTEEN MILLION AND FIVE HUNDRED THOUSAND DOLLARS)
	In accordance with our normal practice, we confirm that this certificate and our full report is confidential and provided by CIVAS (NSW) Pty Ltd and not by any other company in the Colliers Group. This certificate must be read in conjunction with our full report which includes all assumptions, disclaimers, limitations and qualifications. This letter and certificate does not contain all necessary data and information in arriving at our opinion.

CIVAS (NSW) Pty Ltd

		
Christopher Milou, AAPI MRICS Head of Hotels Hotels & Student Accommodation Certified Practising Valuer 8 September 2025 (Date of Signing) Bachelor of Property Economics, UTS API Membership No.: 69065	Emily Racki, AAPI Associate Director Hotels & Student Accommodation Certified Practising Valuer 8 September 2025 (Date of Signing) Bachelor of Property Economics, UTS API Membership No.: 104604	Dwight Hillier, FAPI* Managing Director/Statutory Director CIVAS (NSW) PL 8 September 2025 (Date of Signing) *The above signatory has not inspected the property or been involved in the valuation of the property. The counter-signatory is acting in the capacity as a Supervising Member only.
Direct: + 61 2 9017 6919 Mobile: + 61 413 615 398 Email: christopher.milou@colliers.com		

Liability Limited by a scheme approved under Professional Standards Legislation.



Appendix A | Terms and Conditions



IT IS AGREED AS FOLLOWS:

11. DEFINITIONS

- (i) 'Confidential information' means information that:
 - a) Is by its nature confidential;
 - b) Is designated by Us as confidential;
 - c) You know or ought to know is confidential;
 - d) and includes, without limitation:
 - i. Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 - ii. The Quotation annexed hereto.
- (ii) 'Currency Date' means, in relation to any valuation or advisory report, the date as at which Our professional opinion is stated to be current.
- (iii) 'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.
- (iv) 'Party' means You or Us and Parties means You and Us.
- (v) 'Quotation' means the written quote provided by Us in relation to the Services.
- (vi) 'Services' means the valuation or advisory services provided pursuant to these Terms & Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the services.
- (vii) 'Services Validity Period' means the 90 day period following the Currency Date during which Our professional opinion is valid. After this period, Our professional opinion cannot be relied upon or referred to.
- (viii) 'We', 'Us', 'Our' means the entity that You engage with to perform the Services as set out in the Quotation being either CIVAS (NSW) Pty Limited (ABN 32 168 282 728), CIVAS (VIC) Pty Limited (ABN 21 168 282 620), CIVAS (ACT) Pty Limited (ABN 70 168 282 451), CIVAS (SA) Pty Limited (ABN 87 168 282 586), CIVAS (QLD) Pty Limited (ABN 87 168 282 522), or CIVAS (WA) Pty Limited (ABN 73 652 184 186).
- (ix) 'You', 'Your' means the entity engaging Us to perform the Services as set out in the Quotation.

12. PERFORMANCE OF SERVICES

- 12.1 We will provide the Services in accordance with:
 - a) The Terms & Conditions contained herein; and
 - b) The relevant provisions of the current Australian Property Institute (API) Valuation and Property Standards and/or the current Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. If there is any inconsistency, they are to be read in the following order: letter of instruction, standing instructions, API Valuation and Property Standards, RICS Valuation – Global Standards.

13. CONDITION OF THE PROPERTY

- 13.1 In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 13.2 We will assume that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 13.3 We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 13.4 We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services.
- 13.5 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

14. ENVIRONMENT AND PLANNING

- 14.1 We will obtain only preliminary town planning information. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 14.2 State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

15. BUILDING AREAS AND LETTABLE AREAS

- 15.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 15.2 If You do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and Our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 15.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation or advisory advice back to Us for comment or, where appropriate, amendment.

16. OTHER ASSUMPTIONS

- 16.1 Unless otherwise notified by You, We will assume:
 - a) there are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
 - b) all licences and permits can be renewed and We will not make any enquiries in this regard.
- 16.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyor reports, environmental audits, structural / dilapidation reports), We will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.

17. VALUATION FOR FIRST MORTGAGE SECURITY

- 17.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation where the property is used as security other than for first registered mortgage.
- 17.2 Where Our services are prepared for first mortgage security purposes Our report will be prepared for the Bank on behalf of the Applicant. Accordingly, Our extension of reliance is to the Bank only. In no way is reliance extended to the Applicant for any purpose.

18. ASSIGNMENT OF VALUATION

- 18.1 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - a) the proposed assignee is not a major recognised lending institution (such as a major bank);
 - b) the assignment is sought in excess of 90 days after the date of valuation;
 - c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - d) the proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at clause 7.1); or
 - e) Our Fee has not been paid in full.
- 18.2 Where We decline to provide an assignment on either of the bases at 8.1(b) or (c), We may be prepared to provide an updated valuation on terms to be agreed at that time.
- 18.3 In the event that You request Us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms & Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.



- 18.4 Any potential reliance on Our valuation by an Intending Mortgagee is conditional upon a formal re-assignment from Us and will be subject to all that is contained within 7.1, 7.2, 8.1, 8.2 and 8.3.
- 18.5 Client instructed valuations for first mortgage security purposes where reliance is extended to a specific Bank may contain particular assumptions which are commented upon throughout this report. We note that each Bank has their own standing instructions, and also from time to time require valuations be undertaken having regard to a specific set of assumptions which are generally property specific and in addition to their standard instructions. Our valuation(s) will be prepared in accordance with the nominated Bank's standard instructions. However, We highlight that where We have not been instructed by the Bank to value the property, specific assumptions required by the Bank may not have been incorporated into this valuation. Should the Bank require the valuation to be undertaken using additional or separate assumptions to those adopted in the valuation, these assumptions should be communicated to the Valuer for comment and if appropriate revision of the valuation may be necessary, which may produce a different result to Our opinion of value. We strongly recommend that the Bank issue the Valuer with specific instructions to value the property including any appropriate and/or property specific assumptions that may be required in addition to their standing instructions.
- 18.6 Institutional valuations for financial reporting purposes where reliance is extended to specific Bank(s) for First Mortgage Security purposes will be subject to that within 8.5.
- 19. ESTIMATED SELLING PRICE AND ESTIMATED RENTAL RATES**
- 19.1 Where You instruct Us to provide an estimated selling price or estimated rental rates, You agree that:
- The Services are limited to the provision of an opinion based upon Our knowledge of the market and informal enquiries.
 - We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search on Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - We will provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 19.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price or estimated rental rates.
- 20. CURRENCY OF VALUATION**
- 20.1 Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.
- 20.2 Where You rely upon Our valuation or advisory report after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.
- 20.3 Without limiting the generality of 10.2, You cannot rely upon Our valuation or advisory report:
- after the expiry of the Services Validity Period;
 - where circumstances have occurred during the Services Validity Period which has a material effect on the value of the property or the assumptions or methodology used in the valuation or advisory report.

21. MARKET PROJECTIONS

- 11.1 Any market projections incorporated within Our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only, and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

- 21.1 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

- 21.2 Where market projections form part of Our Services, We draw Your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

22. INSURANCE REPLACEMENT COST ESTIMATE

- 22.1 Where Our services include an Insurance Replacement Cost Estimate, We highlight that Our advice in this regard is an indicative estimate only, based on generic replacement costs provided by industry sources. Furthermore, Our Insurance Replacement Cost Estimate should be confirmed by a full valuation conducted in accordance with ANZVTIP4 Valuations for Insurance Purposes in the Australia and New Zealand Valuation and Property Standards or verified by a suitably qualified quantity surveyor and / or building expert. We accept no responsibility for reliance on this figure other than as an indicative estimate for internal purposes.

23. DEVELOPMENT VALUATIONS

- 23.1 Our services will be conducted on the basis that all building works will be completed in a workmanlike manner and in accordance with all authority regulations. Furthermore, Our analysis will be prepared on the basis that the property is appropriately certified upon completion to allow registration of a Strata Plan/Units Plan/Linen Plan and individual sale of the various allotments.

- 23.2 The values that will be adopted for residential apartments and associated car parking spaces will be inclusive of GST, while the non-residential/car space allotments will be adopted on a GST exclusive basis.

- 23.3 Where the property was purchased prior to 1 July 2000, We will adopt a Margin Value once appropriately confirmed. Accordingly, We will adopt the margin scheme for the residual calculation with input tax credits returned after the scheduled expenditure.

- 23.4 We will conduct Our valuation analysis on the basis that all DA approvals, DA plans and consultant's reports are transferable, being reflected in the adopted valuation.

24. INVOICING AND PAYMENT

- 24.1 Our invoice will be made out and addressed to the entity as per the information You provide within the Acknowledgement section of the Professional Services Agreement. Any alternative entity will be required to agree in writing prior to any advice being readdressed. Further fees may be required. Payment due dates will not change.

- 24.2 Where draft advice is provided, You agree that We are authorised to invoice the full amount of the agreed fee on delivery of the draft.

- 24.3 In the event that the Services continue for a period exceeding 30 days, We may choose to issue You with an invoice for up to 50% of Our Fees.

- 24.4 Where the brief is terminated prior to its conclusion, You will be invoiced for the cost of work completed at \$400 per hour exclusive of disbursements and GST, and reimbursed the difference between any payment up front. A copy of partially completed work will not be provided.

- 24.5 You must pay Our Fees within 14 days of the date of a correctly rendered invoice. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof incurred from the date of the invoice.



25. YOUR OBLIGATIONS

- 25.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 25.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 25.3 You authorise and licence Us to incorporate Your intellectual property within Our report(s).
- 25.4 You will not release any part of Our valuation or advisory report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms & Conditions be provided to such third party. This clause shall not apply to persons noted as reliant parties in Your prior instruction to Us or in the Quotation provided that You shall provide any such reliant parties with a copy of these Terms & Conditions.
- 25.5 You must advise reliant parties named in Your instruction to Us of the Services Validity Period.
- 25.6 You will not rely on any preliminary or draft advice. Our advice cannot be relied upon unless it is in Final form.
- 25.7 If You release any part of the valuation or advisory advice or its substance with Our written consent, You agree: a) to inform the other person of the terms of Our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation or advisory services.
- 25.8 We reserve the right to reconsider or amend the valuation or advisory services, or the Fee set out in Our Quotation to You if:
- Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value or the advice; or
 - Where subsequent site inspections made in relation to any of the matters raised in clause 3 materially affect or may alter the value of the property the subject of the Services.

26. CONFIDENTIALITY

- 26.1 You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 26.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

27. PRIVACY

- 27.1 We may obtain personal information about You in the course of performing Our Services. We respect Your privacy. The Privacy Act 1998 (Cth) requires Us to advise You that We will only obtain information that is necessary to assist Us in the course of performing Our Services. If it is necessary for Us to engage third parties, We will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us. A copy of Our Privacy Policy can be obtained by going to: www.colliers.com.au/en-au/privacy-policy. For queries or concerns about privacy, please contact Our Chief Privacy Officer.

28. SUBCONTRACTING

- 28.1 We may subcontract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms & Conditions, with Your consent.

29. LIABILITY

- 29.1 You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which We have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Services or the use of the Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or willful misconduct by Us in the provision of the Services.
- 29.2 You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of Clause 15 or Clause 16. This indemnity shall include but not be limited to loss, liability, costs and expenses which We may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which We are a party.
- 29.3 Where the release referred to in Clause 19.1 does not apply, You agree that Our liability in any such claim or claims will be limited to \$100,000 or a multiple of five times Our Fee, whichever is the lower.
- 29.4 For the avoidance of doubt, the Services are provided by Us and no individual valuer or any other employee of Ours assumes any liability or responsibility for the Services.

30. ENTIRE AGREEMENT

- 30.1 No further agreement, amendment or modification of these Terms & Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 30.2 If there is an inconsistency between these Terms & Conditions and the Quotation, any letter of instruction from You, or other specific request or information, the other specific request or information shall prevail to the extent of the inconsistency.

31. GOVERNING LAW

- 31.1 These Terms and Conditions are governed by the law of the State in which Our principal place of business which is providing the Services is located.

32. ENVIRONMENTAL, SOCIAL, GOVERNANCE

- 32.1 Where Our advice is based on International Valuation Standards (IVS), We have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to Us from Our inspection of the property, if undertaken and ii) which We consider significantly impact Our advice. This is a requirement of the IVS. In Our advice We have endeavoured to analyse whether any significant ESG factors affect the value assessed.
- You acknowledge that We are property valuers and that We do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and the purpose of Our advice. You should seek specific advice in relation to these matters, given that Our observations are of a very general nature.



08 September 2025
Our Ref: GW25057178

Savills Valuations Pty Ltd
ABN 73 151 048 056

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
16 Collyer Quay
#07-01 Singapore 049318

Level 25 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 02 8215 8888
savills.com.au

Dear Directors,

Re: Summary Letter and Valuation Certificate - Valuation of dwell East End Adelaide, 12-18 Synagogue Place, Adelaide SA

Instructions

In accordance with our letter dated 24 April 2025, Savills Valuations Pty Ltd ("Savills") has been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) ("the Client") to prepare the following scope of works:

Provide the Market Value of the freehold interest in respect of the above property ("The Subject Property") operating as a Going Concern at the date of valuation as a fully equipped and operating entity, having regard to the future trading potential, in one line and subject to Vacant Possession as of 31 July 2025 for the purpose of listing a REIT on the Singapore Exchange.

Savills has prepared a comprehensive valuation report for the Subject Property in accordance with the requirements of the instructions and in accordance with the International Valuation Standards - Global Edition 2022 published by the International Standards Council; and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition). The comprehensive valuation report is vested with Centurion Asset Management Pte. Ltd. (the manager of Centurion Accommodation REIT).

Market Value is defined as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Our assessment of Market Value has been undertaken on the following basis:

- Market Value – As Is (excluding GST)

The valuation has been made on the assumption that the Subject Property is sold in the open market in its existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Subject Property.

We provide a summary on the valuation of the Subject Property together with the key factors that have been considered in determining the market value of the Subject Property. The value conclusions reflect all information known by the valuers of Savills who worked on the valuation in respect to the Subject Property, market conditions and available data.

Brief Property Description

The Subject Property is a purpose-built student accommodation and is situated in the eastern precinct of the Adelaide's city centre on Synagogue Place off Rundle Street. Various Universities are within proximity, notably the University of South Australia's City East Campus, as well as the University of Adelaide.

The Subject Property comprises a total of 300 beds arranged as Deluxe, Premier, Twin Share, Twin Loft and Bunk Bed Studios. The building is arranged over ground floor and 19 upper levels, including roof top. Communal facilities comprise of communal living areas, communal kitchen, cinema room, study room, gym, bike storage and a rooftop terrace.

Property Details			
Property Name & Address	Dwell East End Adelaide, 12-18 Synagogue Place, Adelaide SA 5000		
Year of Completion	2019		
Site Area	598 square metres		
Net Lettable Area	5,640 square metres		
Gross Floor Area	7,827 square metres		
Use	Purpose-Built Student Accommodation		
Occupancy	98.7% (as at June 2025)		
WALE (by income)	0.41 years (as at 30 June 2025)		
Accommodation Schedule	Description	Apartments	Beds
	Premier Large Studio	15	15
	Premier Studio	45	45
	Deluxe Studio South	100	100
	Deluxe Studio East	60	60
	Premier Twin Share	9	18
	Deluxe Twin Share	11	22
	Twin Loft Bed	5	10
	Bunk Bed	15	30
	Total	260	300

Key Risks and Special Assumptions

- We have assumed that for the purposes of the valuation, the student accommodation is available as an unencumbered 100% Freehold interest.
- Vacant Possession reflects the benefit of security of income from the proposed student tenancies in each year but does not consider security of income beyond the current academic year and therefore assumes that the risk to fill the accommodation in each year moving forward sits with the property owner.
- Management to be provided by a reasonably efficient qualified national / international operator (good average management) with the necessary knowledge and experience to manage such a property.
- Any trading projections provided in our valuation will be assumed to be under the good average management assumption above. Such projections, financial analysis or value calculations are valuation tools only, and should not be represented in any way as providing a representation, warranty or indication of the actual potential future cash flows.
- We will assume that the operational property will receive concessionary GST treatment and that GST issues should not adversely affect the value of the property.
- We will not carry out detailed demand analysis or forecasting in respect of the property and will rely upon information to be provided by the Client.
- Our valuation will not investigate or consider the structure of the student accommodation ownership entity, nor will it have regard to any registered lease, side agreement or leases not registered on the title document. We will assume the ownership structure should not adversely affect the value of the property.

Valuation Rationale

The methodologies used in valuing the Subject Property are the Discounted Cash Flow Analysis and Capitalisation Approach, as primary approaches. Where appropriate, we have also made reference to sales of similar or comparable properties.

Discounted Cash Flow Analysis

In providing our assessment we have utilised a Discounted Cash Flow (DCF) analysis over a ten-year investment horizon in which we assume the property is sold at the commencement of the eleventh year of the cashflow.

This form of analysis allows an investor to make an assessment of the long-term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon. This method assesses the anticipated gross income and expenditure incurred in operating the student accommodation scheme. Gross income includes the market rates for the accommodation income as well as any additional income derived from other sources. Expenditure costs include both hard and soft FM costs and reflect our view as to the market's current allowance in respect to sinking funds.

In undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period. We consider this method of valuation appropriate for student accommodation assets trading as a Going Concern (fully equipped and operating entity).

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property.

The terminal value is arrived at by capitalising the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the property.

It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the property. The adopted terminal capitalisation rate has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

Valuation Assumptions	
Capitalisation Rate	6.00%
Discount Rate	9.50%
Terminal Capitalisation Rate	6.50%
Income Growth	3.50% (10-yr avg. per annum)
Sundry Income Growth	CPI + 25 basis points (2.81% (10-yr avg. per annum))
Expenditure Growth	CPI + 25 basis points (2.81% (10-yr avg. per annum))

The DCF approach produces a value of **\$63,216,000** (rounded) and an internal rate of return of 9.49%.

Capitalisation Approach

The Capitalisation Approach involves the addition of our opinion of market rates for the accommodation and sundry income components of the Property, and the deduction of operational expenditure, management fees and capital expenditure (where appropriate) and a long-term vacancy allowance in order to determine the net market income of the Property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

Our methodology assesses the income of the property on a stabilised basis (i.e. assuming a stabilised level of occupancy) then makes adjustments 'below the line' for the staged increase in occupancy until stabilisation is achieved. Our valuation assumptions are summarised in the table below:

Valuation Assumptions	
Capitalisation Rate	6.00%
Stabilised Occupancy	95%
Stabilisation Year	Year 1 – already stabilised.

Based on the capitalisation approach we derive a total value of **\$63,279,000** (rounded).

Summary of Values

Our valuation methodologies provide the following values:

As Is	
Discounted Cash Flow Approach	\$63,216,000
Market Capitalisation Approach	\$63,279,000
Adopted Value	\$63,250,000

The adopted value of \$63,250,000 represents the approximate midpoint between the values derived from the Discounted Cash Flow Approach and the Market Capitalisation Approach.

Assumptions, Disclaimers, Limitations and Qualifications

Savills Valuations Pty Ltd ("**Savills**") has prepared this summary letter for inclusion in the Prospectus and Circulars on the following conditions:

1. This letter is a summary of the valuation reports only, and must be read in conjunction with the valuation reports.
2. Savills has prepared the valuations and this letter based on information provided by the instructing party. Savills believes that this information is accurate and complete, however Savills has not independently verified such information.
3. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus and Circulars. Savills does not, nor do the valuers, hold an Australian Financial Services Licence and neither are operating under such a licence in providing their opinion as to the value of the properties detailed in this letter and the valuation reports.
4. Savills has prepared this summary for inclusion in the Prospectus and Circulars and has only been involved in the preparation of this summary and the valuation referred to therein. Savills specifically disclaim liability to any person in the event of any omission from, or false or misleading statements included in the PDS, that were not prepared by Savills.
5. Savills and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Savills is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
6. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - i. denied or disqualified from membership or licensing from;
 - ii. subject to any sanction imposed by;
 - iii. the subject of any disciplinary proceedings by; or
 - iv. the subject of any investigation which might lead to disciplinary action by;
 any professional body or authority relevant to property valuation.
7. The valuation reports are current at the date of valuation only. The value assessed therein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent

- changes in value are excluded as is liability where the valuation is relied upon after the date of the valuation.
8. We further confirm that the Valuer who has undertaken this valuation is suitably qualified to carry out such valuations and has at least five years of experience in valuing properties in a similar industry and area as the Property;
 9. Neither this letter nor the valuation reports may be reproduced in whole or in part without the prior written consent of Savills.
 10. Savills's liability is limited by a scheme approved under Professional Standards Legislation.

Valuers Interest

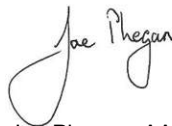
We confirm that Savills Valuations Pty Ltd and the appointed Valuers nominated with the full valuation report, do not have any pecuniary interest that would conflict with the proper valuation of the subject property and the valuation being made independently of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT).

Neither the Valuers nor Savills Valuations Pty Ltd are licensed to provide financial services and the information detailed herein (and the full valuation report) is not intended to provide advice on your investment decision.

Yours sincerely,



Tommy Christian AAPI
Certified Practising Valuer
Director
API Member Number 110714
Valuation & Advisory – Living
Savills Valuations Pty Ltd



Joe Phegan, AAPI
Certified Practising Valuer
National Head (Statutory Director)
API Member Number 62817
Valuation & Advisory
Savills Valuations Pty Ltd

Valuation Certificate

Valuation Certificate																																											
Address	12-18 Synagogue Place, Adelaide SA 5000																																										
Instructing Party	We have been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) to assess the Market Value of the subject property for the purpose of listing a REIT on the Singapore Exchange only.																																										
Interest Valued	100% Freehold, on a 'going concern' basis																																										
Basis of Value	Market Value – As Is (excluding GST)																																										
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange only																																										
Valuation Approach	Discounted Cash Flow and Capitalisation Approach																																										
Valuation Date	31 July 2025																																										
Date of Inspection	28 July 2025																																										
Title Details	Volume 6286 Folio 145 Allotment 101 Filed Plan 199658 in the area named Adelaide, Hundred of Adelaide.																																										
Registered Proprietors	The Registered Proprietor is shown as The Trust Company (Australia) Ltd. (ACN: 000 000 993) of L 18 123 Pitt Street Sydney NSW 2000																																										
Zoning	The property lies within the jurisdiction of City of Adelaide under the Adelaide City Planning and Design Code. The Subject Property falls within the "City Main Street - CMS" zoning.																																										
Site Area	598 m ²																																										
Net Lettable Area	5,640 m ²																																										
Gross Floor Area	7,827 m ²																																										
Occupancy	98.7% (as at June 2025)																																										
WALE (by income)	0.41 years (as at 30 June 2025)																																										
Property Description	The accommodation opened and commenced trading in 2019 and is set over ground floor and 20 upper levels including rooftop level. The Subject Property comprises a total of 300 beds arranged as Deluxe, Premier, Twin Share, Twin Loft and Bunk Bed Studios. Communal facilities comprise of a communal living areas, communal kitchen, cinema room, study room, gym, bike storage and a rooftop terrace.																																										
Accommodation Configuration	<table> <tr> <th>Accommodation Type</th><th>Apartments</th><th>Beds</th><th>% Total</th></tr> <tr> <td>Premier Large Studio (26)</td><td>15</td><td>15</td><td>5.0%</td></tr> <tr> <td>Premier Studio (26)</td><td>45</td><td>45</td><td>15.0%</td></tr> <tr> <td>Deluxe Studio South (22)</td><td>100</td><td>100</td><td>33.3%</td></tr> <tr> <td>Deluxe Studio East (22)</td><td>60</td><td>60</td><td>20.0%</td></tr> <tr> <td>Premier Twin Share (19)</td><td>9</td><td>18</td><td>6.0%</td></tr> <tr> <td>Deluxe Twin Share (19)</td><td>11</td><td>22</td><td>7.3%</td></tr> <tr> <td>Twin Loft Bed (38)</td><td>5</td><td>10</td><td>3.3%</td></tr> <tr> <td>Bunk Bed (38)</td><td>15</td><td>30</td><td>10.0%</td></tr> <tr> <td>Total</td><td>260</td><td>300</td><td>100.00%</td></tr> </table>			Accommodation Type	Apartments	Beds	% Total	Premier Large Studio (26)	15	15	5.0%	Premier Studio (26)	45	45	15.0%	Deluxe Studio South (22)	100	100	33.3%	Deluxe Studio East (22)	60	60	20.0%	Premier Twin Share (19)	9	18	6.0%	Deluxe Twin Share (19)	11	22	7.3%	Twin Loft Bed (38)	5	10	3.3%	Bunk Bed (38)	15	30	10.0%	Total	260	300	100.00%
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Capitalisation Rate	6.00%																																										
Discount Rate	9.50%																																										
Terminal Capitalisation Rate	6.50%																																										
Adopted Value	\$63,250,000																																										
Value per Bed	\$210,833																																										
Equivalent Stabilised Yield	6.00%																																										
Initial Yield	6.00%																																										
Internal Rate of Return	9.49%																																										

Assumptions, Disclaimers, Limitations and Qualifications

Savills Valuations Pty Ltd ("**Savills**") has prepared this summary letter for inclusion in the Prospectus and Circulars on the following conditions:

11. This letter is a summary of the valuation reports only, and must be read in conjunction with the valuation reports.
12. Savills has prepared the valuations and this letter based on information provided by the instructing party. Savills believes that this information is accurate and complete, however Savills has not independently verified such information.
13. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus and Circulars. Savills does not, nor do the valuers, hold an Australian Financial Services Licence and neither are operating under such a licence in providing their opinion as to the value of the properties detailed in this letter and the valuation reports.
14. Savills has prepared this summary for inclusion in the Prospectus and Circulars and has only been involved in the preparation of this summary and the valuation referred to therein. Savills specifically disclaim liability to any person in the event of any omission from, or false or misleading statements included in the PDS, that were not prepared by Savills.
15. Savills and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Savills is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
16. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - i. denied or disqualified from membership or licensing from;
 - ii. subject to any sanction imposed by;
 - iii. the subject of any disciplinary proceedings by; or
 - iv. the subject of any investigation which might lead to disciplinary action by;any professional body or authority relevant to property valuation.
17. The valuation reports are current at the date of valuation only. The value assessed therein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the date of the valuation.
18. We further confirm that the Valuer who has undertaken this valuation is suitably qualified to carry out such valuations and has at least five years of experience in valuing properties in a similar industry and area as the Property;
19. Neither this letter nor the valuation reports may be reproduced in whole or in part without the prior written consent of Savills.
20. Savills's liability is limited by a scheme approved under Professional Standards Legislation.

08 September 2025
Our Ref: GW25057178

Savills Valuations Pty Ltd
ABN 73 151 048 056

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
16 Collyer Quay
#07-01 Singapore 049318

Level 25 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 02 8215 8888
savills.com.au

Dear Directors,

Re: Summary Letter and Valuation Certificate - Valuation of Proposed Student Accommodation at 17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park NSW 2113

Instructions

In accordance with our letter dated 24 April 2025, Savills Valuations Pty Ltd ("Savills") has been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) ("the Client") to prepare the following scope of works:

Provide the Market Value of the freehold interest in respect of the above property ("The Subject Property") operating as a Going Concern at the date of valuation as a fully equipped and operating entity, having regard to the future trading potential, in one line and subject to Vacant Possession as of 31 July 2025 for the purpose of listing a REIT on the Singapore Exchange.

Savills has prepared a comprehensive valuation report for the Subject Property in accordance with the requirements of the instructions and in accordance with the International Valuation Standards - Global Edition 2022 published by the International Standards Council; and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition). The comprehensive valuation report is vested with Centurion Asset Management Pte. Ltd. (the manager of Centurion Accommodation REIT).

Market Value is defined as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Our assessment of Market Value has been undertaken on the following bases:

- Market Value – As If Complete (excluding GST)
- Market Value – As If Complete with Master Lease (excluding GST)

We provide the following As If Complete Value definition adopted by the Australian Property Institute:

"The Value As if Complete assessed herein is the Market Value of the proposed works as detailed in the report on the assumption that all construction had been satisfactorily completed in all respects at the date of this report. The valuation reflects the valuer's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the works because of time lag."

The valuation has been made on the assumption that the Subject Property is sold in the open market in its existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Subject Property.

We provide a summary on the valuation of the Subject Property together with the key factors that have been considered in determining the market value of the Subject Property. The value conclusions reflect all information known by the valuers of Savills who worked on the valuation in respect to the Subject Property, market conditions and available data.

Brief Property Description

When complete, the Subject Property will present a Purpose-Built Student Accommodation (PBSA) development situated in Macquarie Park in Sydney. Macquarie University is situated c. 300m north from the Subject Property, with other universities highly accessible through various public transport links that are within proximity, including the Macquarie University Metro Station located c. 200m north-east of the proposed scheme.

The Subject Property will comprise a total of 732 beds across 610 apartments. The bedrooms will be arranged as a mix of studios, 4-bed clusters and 5-bed clusters. The development will be set over basement, lower ground, ground and 14 upper floors.

Communal areas will provide residential access to e-bike parking, bike storage, gym with a bouldering wall, common room, study rooms, games room, communal lounge, yoga and wellness room, pool and outdoor terrace.

Property Details			
Property Address	17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park NSW 2113		
Year of Completion	Q1 2026		
Site Area	3,901 Sqm		
Proposed Net Floor Area	16,146 Sqm		
Proposed Gross Floor Area	17,163 Sqm		
Use	Purpose Built Student Accommodation (PBSA)		
Accommodation Schedule	Description	Apartments	Beds
	Studio Standard	451	451
	Studio Standard Wide	18	18
	Studio Premium	81	81
	Studio Ambulant	13	13
	Studio DDA	12	12
	4 Bed Cluster	18	72
	5 Bed Cluster	17	85
	Total	610	732

Key Risks and Special Assumptions

- We have assumed that for the purposes of the valuation, the student accommodation is available as an unencumbered 100% Freehold interest.
- Vacant Possession reflects the benefit of security of income from the proposed student tenancies in each year but does not consider security of income beyond the current academic year and therefore assumes that the risk to fill the accommodation in each year moving forward sits with the property owner.
- Management to be provided by a reasonably efficient qualified national / international operator (good average management) with the necessary knowledge and experience to manage such a property.
- Any trading projections provided in our valuation will be assumed to be under the good average management assumption above. Such projections, financial analysis or value calculations are valuation tools only, and should not be represented in any way as providing a representation, warranty or indication of the actual potential future cash flows.
- We will assume that the operational property will receive concessionary GST treatment and that GST issues should not adversely affect the value of the property.
- We will not carry out detailed demand analysis or forecasting in respect of the property and will rely upon information to be provided by the Client.
- Our valuation will not investigate or consider the structure of the student accommodation ownership entity, nor will it have regard to any registered lease, side agreement or leases not registered on the title document. We will assume the ownership structure should not adversely affect the value of the property.

Valuation Rationale 'As If Complete'

The methodologies used in valuing the Subject Property on an 'As If Complete' basis are the Discounted Cash Flow Analysis and Capitalisation Approach, as primary approaches. Where appropriate, we have also made reference to sales of similar or comparable properties.

Discounted Cash Flow Analysis

In providing our assessment we have utilised a Discounted Cash Flow (DCF) analysis over a ten-year investment horizon in which we assume the property is sold at the commencement of the eleventh year of the cashflow.

This form of analysis allows an investor to make an assessment of the long-term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon. This method assesses the anticipated gross income and expenditure incurred in operating the student accommodation scheme. Gross income includes the market rates for the accommodation income as well as any additional income derived from other sources. Expenditure costs include both hard and soft FM costs and reflect our view as to the market's current allowance in respect to sinking funds.

In undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period. We consider this method of valuation appropriate for student accommodation assets trading as a Going Concern (fully equipped and operating entity).

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property.

The terminal value is arrived at by capitalising the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the property.

It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the property. The adopted terminal capitalisation rate has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

Our valuation assumptions are summarised in the table below:

Valuation Assumptions	
Capitalisation Rate	5.25%
NPV Discount Rate	8.00%
Terminal Yield	5.75%
Income Growth	3.65% (10-yr avg. per annum)
Sundry Income Growth	CPI + 25 basis points (2.74% (10-yr avg. per annum))
Expenditure Growth	CPI + 25 basis points (2.74% (10-yr avg. per annum))

The DCF approach produces a value of **\$344,680,000** (rounded) and an internal rate of return of 7.98%.

Capitalisation Approach

The Capitalisation Approach involves the addition of our opinion of market rates for the accommodation and sundry income components of the Property, and the deduction of operational expenditure, management fees and capital expenditure (where appropriate) and a long-term vacancy allowance in order to determine the net market income of the Property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

Our methodology assesses the income of the property on a stabilised basis (i.e. assuming a stabilised level of occupancy) then makes adjustments 'below the line' for the staged increase in occupancy until stabilisation is achieved. Our valuation assumptions are summarised in the table below:

Valuation Assumptions	
Capitalisation Rate	5.25%
Stabilised Occupancy	95%
Stabilisation Year	Year 2

Based on the capitalisation approach we derive a total value of **\$345,241,000** (rounded).

Summary of Values

Our valuation methodologies provide the following values:

As If Complete	
Discounted Cash Flow Approach	\$344,680,000
Market Capitalisation Approach	\$345,241,000
Adopted Value	\$345,000,000

The adopted value of \$345,000,000 represents the approximate midpoint between the values derived from the Discounted Cash Flow Approach and the Market Capitalisation Approach.

Master Lease

Savills have been specifically instructed to provide an assessment of the Subject Property on an 'As If Complete' basis whereby a Master Lease is in place over the asset. Under this scenario, the master lease is assumed to guarantee the Net Operating Income (NOI) as derived from our Discounted Cash Flow analysis for a period of two years. We summarise the key pertinent terms within the Master Lease agreement:

Master Lease Key Terms	
Lessee	Centurion Corporation Limited.
Lessor	Centurion Accommodation REIT.
Guarantee Period	Two years – Lessee guarantees to meet Net Operating Income (NOI) as per valuation/DCF assumptions for the first two years.
NOI Basis	Triple net basis, as derived from the Discounted Cash Flow (DCF) valuation detailed in the report. The assessed NOI is the same as the fixed rental under the Master Lease.
Prevailing Market Rent	Assessed within the valuation report in accordance with current market evidence and leasing assumptions adopted in the DCF analysis. The forecast gross rental revenue is calculated by assessing an appropriate weekly market rent for the proposed accommodation mix.
Assessed NOI	In accordance with current market evidence and leasing assumptions, we outline below our assessment of NOI for the first two years of the DCF analysis: Year 1: \$14,111,052, Year 2: \$19,992,646 The NOI is calculated by assessing Gross Revenue and making appropriate adjustments for Operating Expenses, Management Fees and Capital Expenditure allowances. Our adopted methodology is in line with market practice for forward purchase agreements of this nature.
Occupancy Assumption	We have applied an occupancy rate of 75% in Year 1 and 95% in Year 2 of our calculations.
Rental Growth	We have applied a rental growth rate of 5.00% in Year 1 and 4.50% in Year 2 of our calculations. Rental growth rates are applied on a calendar year basis.

The two-year NOI guarantee is considered to have no material impact on valuation, as the assessed NOI already reflects realistic lease-up and market conditions. We provide the following summary outlining the market value of the Subject Property with and without the Master Lease:

Market Value – As If Complete without Master Lease (excluding GST)	
Capitalisation Rate	5.25%
NPV Discount Rate	8.00%
Terminal Yield	5.75%
Adopted Value	\$345,000,000
Value per Bed	\$471,311
Equivalent Stabilised Yield	5.25%
Internal Rate of Return	7.98%
Market Value – As If Complete with Master Lease (excluding GST)	
Capitalisation Rate	5.25%
NPV Discount Rate	8.00%
Terminal Yield	5.75%
Adopted Value	\$345,000,000
Value per Bed	\$471,311
Equivalent Stabilised Yield	5.25%
Internal Rate of Return	7.98%

Assumptions, Disclaimers, Limitations and Qualifications

Savills Valuations Pty Ltd (“**Savills**”) has prepared this summary letter for inclusion in the Prospectus and Circulars on the following conditions:

1. This letter is a summary of the valuation reports only, and must be read in conjunction with the valuation reports.
2. Savills has prepared the valuations and this letter based on information provided by the instructing party. Savills believes that this information is accurate and complete, however Savills has not independently verified such information.
3. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus and Circulars. Savills does not, nor do the valuers, hold an Australian Financial Services Licence and neither are operating under such a licence in providing their opinion as to the value of the properties detailed in this letter and the valuation reports.
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5. Savills and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Savills is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
6. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:
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 - b. subject to any sanction imposed by;
 - c. the subject of any disciplinary proceedings by; or
 - d. the subject of any investigation which might lead to disciplinary action by;
 any professional body or authority relevant to property valuation.

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8. We further confirm that the Valuer who has undertaken this valuation is suitably qualified to carry out such valuations and has at least five years of experience in valuing properties in a similar industry and area as the Property;
9. Neither this letter nor the valuation reports may be reproduced in whole or in part without the prior written consent of Savills.
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Valuers Interest

We confirm that Savills Valuations Pty Ltd and the appointed Valuers nominated with the full valuation report, do not have any pecuniary interest that would conflict with the proper valuation of the subject property and the valuation being made independently of Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT).

Neither the Valuers nor Savills Valuations Pty Ltd are licensed to provide financial services and the information detailed herein (and the full valuation report) is not intended to provide advice on your investment decision.

Yours sincerely,



Tommy Christian AAPI
Certified Practising Valuer
Director
API Member Number 110714
Valuation & Advisory – Living
Savills Valuations Pty Ltd



Joe Phegan, AAPI
Certified Practising Valuer
National Head (Statutory Director)
API Member Number 62817
Valuation & Advisory
Savills Valuations Pty Ltd

Valuation Certificate

Valuation Certificate											
Address	17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park NSW 2113										
Instructing Party	We have been instructed by Perpetual (Asia) Limited (in its capacity as trustee of Centurion Accommodation REIT) to assess the Market Value 'As If Complete' of the subject property for the purpose of listing a REIT on the Singapore Exchange only.										
Interest Valued	100% Freehold, on a 'going concern' basis										
Basis of Value	Market Value – As If Complete (excluding GST) Market Value – As If Complete with Master Lease (excluding GST)										
Valuation Purpose	For the purpose of listing a REIT on the Singapore Exchange only										
Valuation Approach	Discounted Cash Flow and Capitalisation Approach										
Valuation Date	31 July 2025										
Date of Inspection	16 July 2025										
Title Details	<table> <tr> <th>Folio No.</th><th>Land Description</th></tr> <tr> <td>CP/SP6781</td><td>The Common Property in the Strata Scheme based on Strata Plan 6781 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland</td></tr> <tr> <td>CP/SP6947</td><td>The Common Property in the Strata Scheme based on Strata Plan 6947 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland</td></tr> <tr> <td>CP/SP7041</td><td>The Common Property in the Strata Scheme based on Strata Plan 7041 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland</td></tr> <tr> <td>CP/SP11078</td><td>The Common Property in the Strata Scheme based on Strata Plan 11078 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland</td></tr> </table>	Folio No.	Land Description	CP/SP6781	The Common Property in the Strata Scheme based on Strata Plan 6781 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland	CP/SP6947	The Common Property in the Strata Scheme based on Strata Plan 6947 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland	CP/SP7041	The Common Property in the Strata Scheme based on Strata Plan 7041 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland	CP/SP11078	The Common Property in the Strata Scheme based on Strata Plan 11078 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland
Folio No.	Land Description										
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CP/SP11078	The Common Property in the Strata Scheme based on Strata Plan 11078 within the parcel shown in the title diagram at North Ryde, Local Government Area of Ryde, Parish of Hunters Hill, County of Cumberland										
Registered Proprietors	<table> <tr> <th>Legal Description</th><th>Registered Proprietor</th></tr> <tr> <td>CP/SP6781</td><td>The Owners – Strata Plan. 6781</td></tr> <tr> <td>CP/SP6947</td><td>The Owners – Strata Plan. 6947</td></tr> <tr> <td>CP/SP7041</td><td>The Owners – Strata Plan. 7041</td></tr> <tr> <td>CP/SP11078</td><td>The Owners – Strata Plan. 11078</td></tr> </table>	Legal Description	Registered Proprietor	CP/SP6781	The Owners – Strata Plan. 6781	CP/SP6947	The Owners – Strata Plan. 6947	CP/SP7041	The Owners – Strata Plan. 7041	CP/SP11078	The Owners – Strata Plan. 11078
Legal Description	Registered Proprietor										
CP/SP6781	The Owners – Strata Plan. 6781										
CP/SP6947	The Owners – Strata Plan. 6947										
CP/SP7041	The Owners – Strata Plan. 7041										
CP/SP11078	The Owners – Strata Plan. 11078										
Zoning	The property is located within the jurisdiction of City of Ryde and is subject to the Ryde Local Environmental Plan 2014. The Subject Property is zoned "MU1: Mixed Use".										
Site Area	3,901 m ²										
Proposed Net Lettable Area	16,146 m ²										
Proposed Gross Floor Area	17,163 m ²										
Property Description	At the date of inspection, the Subject Property comprises a partially completed student accommodation development site. Construction of the proposed student accommodation has commenced with foundations and works on the central core have completed and works to the structural frame and façade are very well progressed. Ground floor to level 12 of the structural frame has been built at the date of inspection.										

Valuation Certificate

Planning Approval and Proposed Development

We have been provided with the Development Approval notice dated 15 September 2023 in relation to the Development Application LDA2023/0001. The Development Consent allows for the demolition works, excavation, construction and occupation of a part 9, 13 & 14 storey development for a purpose-built student accommodation for 732 students, associated basement parking, communal open space areas, stormwater drainage works, landscaping and public domain improvements.

Upon completion, the Subject Property will present as a newly constructed, Purpose Built Student Accommodation (PBSA) building comprising a total of 732 beds across 610 apartments. The bedrooms will be arranged as a mix of studios, 4-bed clusters and 5-bed clusters. The development will be set over basement, lower ground, ground and 14 upper floors.

The Subject Property will offer a significant amount of shared amenity spaces including E-bike parking, bike storage, gym (including bouldering wall), common room, study rooms, cinema room, games room, communal lounge, yoga and wellness room, pool and outdoor terrace.

The anticipated completion date of the subject property is January 2026 with a targeted opening for Semester One 2026.

Proposed Configuration

Accommodation Type	Apartments	Beds	% Total
Studio Standard	451	451	61.6%
Studio Standard Wide	18	18	2.5%
Studio Premium	81	81	11.1%
Studio Ambulant	13	13	1.8%
Studio DDA	12	12	1.6%
4 Bed Cluster	18	72	9.8%
5 Bed Cluster	17	85	11.6%
Total	610	732	100.00%

Proposed Master Lease Terms

Lessee	Sponsor.
Lessor	REIT.
Guarantee Period	Two years – Lessee guarantees to meet Net Operating Income (NOI) as per valuation/DCF assumptions for the first two years.
NOI Basis	Triple net basis, as derived from the Discounted Cash Flow (DCF) valuation detailed in the report. The NOI is calculated by assessing Gross Revenue and making appropriate adjustments for Operating Expenses, Management Fees and Capital Expenditure allowances. Our adopted methodology is in line with market practice for forward purchase agreements of this nature.
Prevailing Market Rent	Assessed within the valuation report in accordance with current market evidence and leasing assumptions adopted in the DCF analysis.
Assessed NOI	Year 1: \$14,111,052 Year 2: \$19,992,646

Market Value – As If Complete (excluding GST)

Capitalisation Rate	5.25%
Discount Rate	8.00%
Terminal Capitalisation Rate	5.75%
Adopted Value	\$345,000,000
Value per Bed	\$471,311
Equivalent Stabilised Yield	5.25%
Initial Yield	4.05%
Internal Rate of Return	7.98%

Market Value – As If Complete with Master Lease (excluding GST)

Capitalisation Rate	5.25%
Discount Rate	8.00%
Terminal Capitalisation Rate	5.75%
Adopted Value	\$345,000,000
Value per Bed	\$471,311
Equivalent Stabilised Yield	5.25%
Initial Yield	4.05%
Internal Rate of Return	7.98%

Assumptions, Disclaimers, Limitations and Qualifications

Savills Valuations Pty Ltd ("**Savills**") has prepared this summary letter for inclusion in the Prospectus and Circulars on the following conditions:

11. This letter is a summary of the valuation reports only, and must be read in conjunction with the valuation reports.
12. Savills has prepared the valuations and this letter based on information provided by the instructing party. Savills believes that this information is accurate and complete, however Savills has not independently verified such information.
13. Savills is not providing advice about a financial product, nor the suitability of the investment set out in the Prospectus and Circulars. Savills does not, nor do the valuers, hold an Australian Financial Services Licence and neither are operating under such a licence in providing their opinion as to the value of the properties detailed in this letter and the valuation reports.
14. Savills has prepared this summary for inclusion in the Prospectus and Circulars and has only been involved in the preparation of this summary and the valuation referred to therein. Savills specifically disclaim liability to any person in the event of any omission from, or false or misleading statements included in the PDS, that were not prepared by Savills.
15. Savills and the valuers are independent of Centurion Accommodation REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of Centurion Accommodation REIT or any of Centurion Accommodation REIT's subsidiaries. Savills is not a related corporation of Centurion Accommodation REIT or a substantial unitholder of Centurion Accommodation REIT or substantial shareholder of any of Centurion Accommodation REIT's subsidiaries.
16. The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:
 - a. denied or disqualified from membership or licensing from;
 - b. subject to any sanction imposed by;
 - c. the subject of any disciplinary proceedings by; or
 - d. the subject of any investigation which might lead to disciplinary action by;any professional body or authority relevant to property valuation.
17. The valuation reports are current at the date of valuation only. The value assessed therein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the date of the valuation.
18. We further confirm that the Valuer who has undertaken this valuation is suitably qualified to carry out such valuations and has at least five years of experience in valuing properties in a similar industry and area as the Property;
19. Neither this letter nor the valuation reports may be reproduced in whole or in part without the prior written consent of Savills.
20. Savills's liability is limited by a scheme approved under Professional Standards Legislation.

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INDEPENDENT MARKET RESEARCH REPORT



30th April 2025

Centurion Accommodation REIT

Centurion Asset Management Pte Ltd
(in its capacity as manager of Centurion Accommodation REIT)
45 Ubi Road 1, #04-01, Singapore, 408696

Perpetual (Asia) Limited
(in its capacity as trustee of Centurion Accommodation REIT)
38 Beach Road, #23-11, South Beach Tower, Singapore, 189767

INDEPENDENT MARKET RESEARCH REPORT – SINGAPORE PURPOSE-BUILT WORKER ACCOMMODATION, AUSTRALIA AND UNITED KINGDOM PURPOSE-BUILT STUDENT ACCOMMODATION

With reference to your instruction, we have conducted our independent review of the Singapore Purpose-Built Worker Accommodation market and the United Kingdom and Australia Purpose-Built Student Accommodation markets. This report is for inclusion in the prospectus to be issued in connection with the initial public offering and listing of the Centurion Accommodation REIT on Singapore Exchange Securities Trading Limited.

The report is enclosed herewith.

Yours faithfully

For and on behalf of

Jones Lang LaSalle Property Consultants Pte Ltd

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Designation: Director, Jones Lang Lasalle Property Consultants Pte Ltd

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Independent Market Research Report

**Singapore Purpose-Built Worker Accommodation,
Australia and United Kingdom Purpose-Built Student Accommodation**

Prepared for:

REIT Manager

Centurion Asset Management Pte. Ltd.
45 Ubi Road 1, #04-01, Singapore, 408696

REIT Trustee

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38 Beach Road, #23-11, South Beach Tower, Singapore, 189767

Report Date – 20th August 2025

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1. Executive Summary - Overview of the Purpose-Built Worker Accommodation and Purpose-Built Student Accommodation Sectors

1.1. Singapore Purpose Built Worker Accommodation (“PBWA”) Sector

Overview

Singapore’s economy heavily depends on its foreign workforce which comprises more than a third of the total labour force, complementing the limited local workforce. PBWA facilities are used to house foreign workers employed in numerous activities and sectors predominantly from Construction, Marine shipyard, and Process (“CMP”) and manufacturing in Singapore. They play an important role in providing accommodation for the large foreign worker population, which at the end of 2024 stands at 39% of the total workforce.

The foreign workforce is categorised into three main groups:

- Professionals (Employment Pass Holders) – 13% of the foreign workforce
- Skilled Workers (S Pass Holders) – 11% of the foreign workforce
- Semi-Skilled Workers (Work Permit Holders) – 74% of the foreign workforce
- Other work passes – 2% of foreign workforce

Semi-skilled workers are generally employed in the CMP, manufacturing or services sector and are primarily housed in worker accommodations. In 2024, the CMP sector employed 456,800 workers, representing approximately 29% of Singapore’s total foreign worker population. Singapore is heavily reliant on the foreign worker population within the CMP sector given the small domestic labour pool which has in recent years been focused on high value activities in the manufacturing and service sectors.

Companies reliant on foreign labour are required to ensure that each worker has secured accommodation before they are allowed to enter and start work in Singapore, providing forward demand guidance. As companies are required to provide the foreign workers with adequate accommodation and living standards, a very large proportion of all foreign workers are housed in worker accommodation.

The CMP sector output recorded a CAGR of 5.5% from 2019 to 2024, exceeding Singapore’s real GDP CAGR of 2.5% over the same period. This growth trend is expected to continue,

supported by ongoing infrastructure development and property construction projects, maintaining a strong demand for workers in the sector.

In the construction sector, the moderate progress in addressing the backlog may sustain robust construction activities and maintain high worker demand in the coming periods. This underscores the construction industry's continued need for workers and suggests that the sector may face challenges in meeting project deadlines without an adequate workforce.

Recent regime changes by the Singapore government further demonstrate the important role foreign workers hold and cemented the support for these foreign workers in their participation in Singapore's economy. On 1 July 2025, the government is planning to remove the duration cap of 14 – 26 years that a foreign worker can work in Singapore and have raised the maximum age from 60 to 63 years.

Since the COVID-19 pandemic outbreak there has been a renewed focus from the Singapore government to improve the quality of the worker accommodation sector. Significant amendments to the Foreign Employee Dormitories Act (FEDA) have encouraged the trend towards better-quality facilities. Specifically, providers of worker accommodation need to comply with improved dormitory standards across two sets of standards: the Interim Dormitory Standards under the Dormitory Transition Scheme (DTS) to be implemented by 2030 and the New Dormitory Standards (NDS) to be implemented by 2040.

According to the MOM, Singapore has more than 1,500 worker accommodations island-wide, of which approximately 1,000 are required to adopt the new standards by 2040. Exemptions have been given to approximately 200 – 250 temporary quarters, and about another 200 facilities with leases expiring in 2033 or earlier. In addition, it is mandatory for most of the worker accommodations to minimally meet a set of interim requirements by 2030 as part of the measures to improve the living conditions for workers and mitigate against public health risks. A phased transition is in place to provide existing facilities ample time to adopt new standards and minimise disruptions to bed supply.

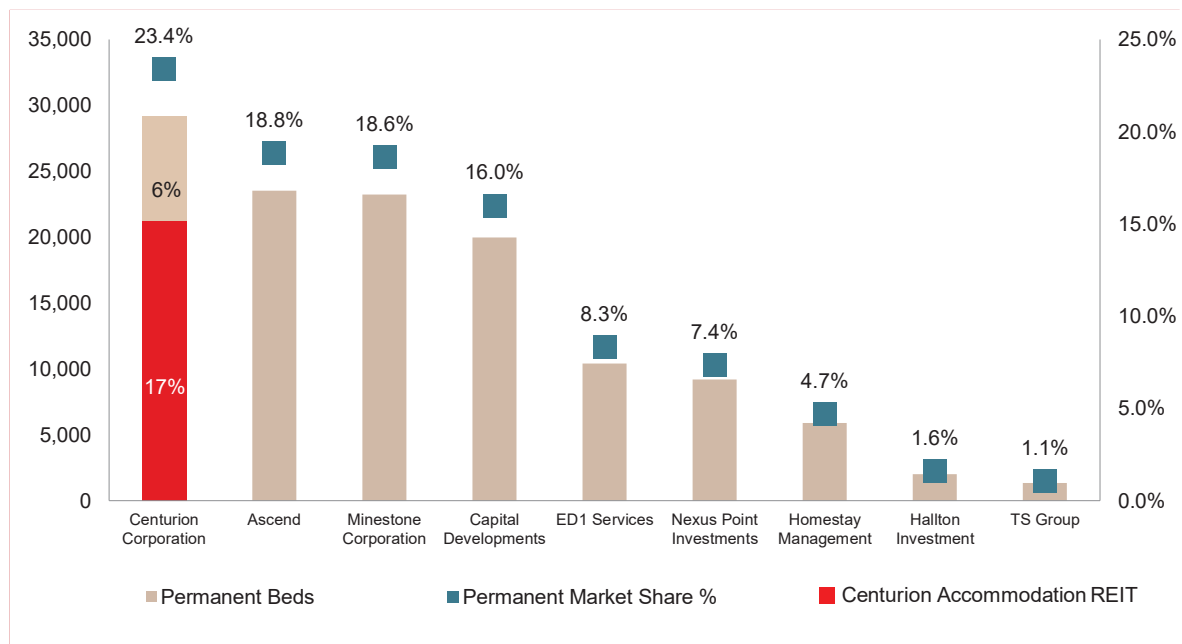
There are five main types of foreign worker accommodations in Singapore, four of which are temporary accommodations:

- PBWA – permanent facilities typically on a longer government land lease with amenities, including recreational facilities. These are of the highest quality with rooms hosting fewer workers per room. PBWA assets are the only permanent custom-built, quality worker accommodations available in Singapore. The Centurion Accommodation REIT's worker accommodation portfolio comprises only PBWA assets;
- Quick Build Dormitories ("QBD") – introduced in 2020, these temporary structures can be constructed quickly to ramp up supply and are intended to last around two to three years;

- Factory Converted Dormitories (“FCD”) – temporary accommodation located on-site for workers from a single company and worksite
- Construction Temporary Quarters (“CTQ”) – located on-site and meant only for workers within a specific construction site that will be eventually demolished once construction ends; and
- Temporary Occupational Licences Quarters (“TOLQ”) – temporary worker quarters on a land plot typically near a construction site to support a specific project.

As there is insufficient accurate statistics on the foreign worker accommodations market in Singapore, JLL has selected a sample set of commercially operated worker accommodations comprising permanent PBWA, QBD as well as TOLQ. These 33 standalone worker accommodations and one integrated facility¹ (which we believe is a decent representation of the worker accommodation market), offering around 225,700 beds, of which approximately 55% (around 124,700 beds as at end 2024) are from 21 permanent PBWA assets and the remaining are from temporary worker accommodations built on State Land with short-term temporary licenses. Temporary accommodations such as QBDs were introduced as an interim solution to address the urgent need for additional migrant worker housing while new permanent PBWA assets were being constructed.

Figure 1: Market Share Analysis Following Establishment of Centurion Accommodation REIT



¹ An integrated PBWA facility co-locates landed and flatted factories with worker accommodations, amenity provisions, and heavy vehicle parking spaces into one development

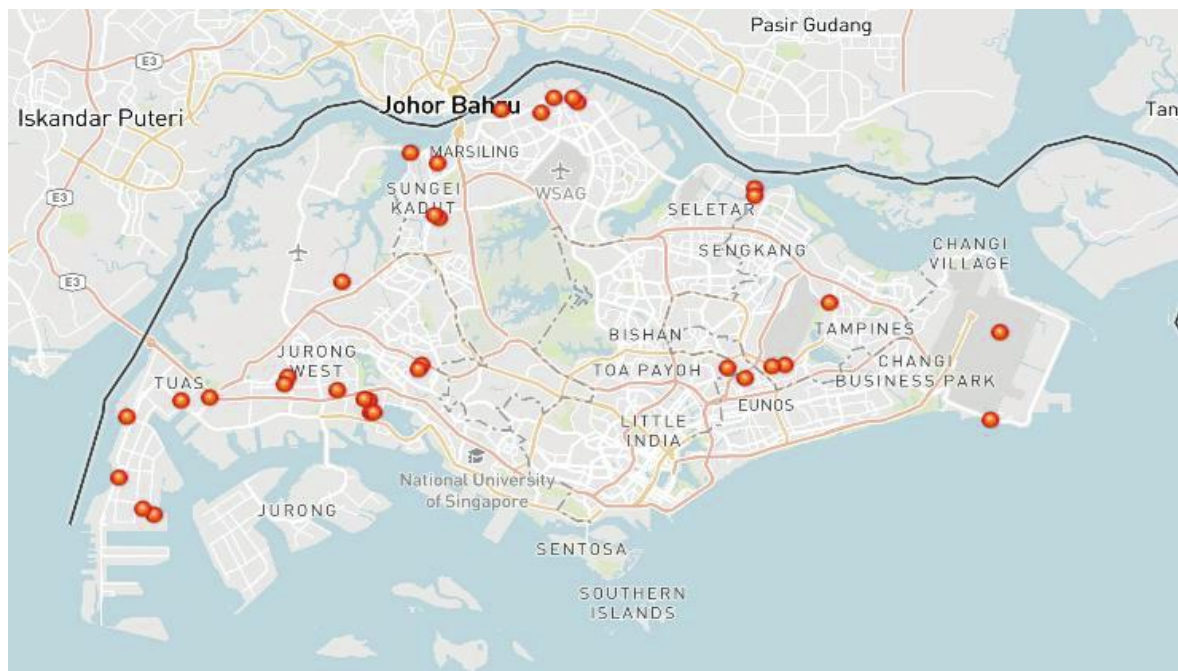
Source: JLL

Region Overview

Centurion Accommodation REIT's PBWA Properties are located across the following regions in Singapore:

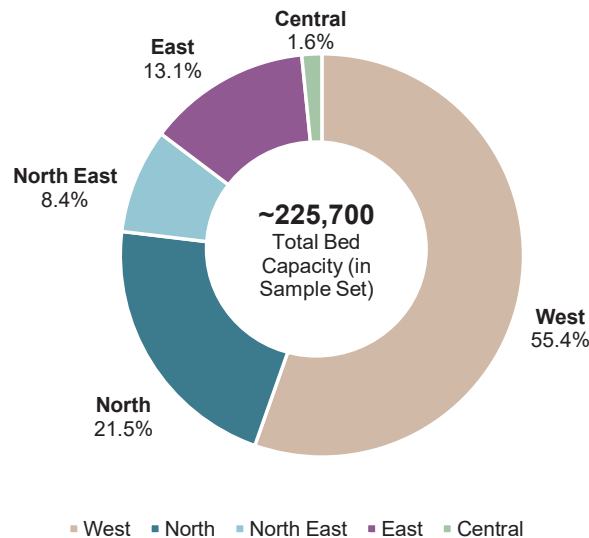
- **North:** Westlite Mandai, Westlite Woodlands and Westlite Juniper
- **West:** Westlite Toh Guan
- **Central:** Westlite Ubi

Geographically, worker accommodations are located near or within Singapore's industrial areas, with the majority concentrated in the West. Employers would ideally like to house their workers near their workplaces to save on commuting time and transportation costs. The occupational profile of residents in the worker accommodations can thus vary depending on their location.



Source: MapIT, JLL

Figure 2: Total Bed Capacity in Sample Set* (as at end April 2025) by Planning Region



* Includes beds in permanent and temporary worker accommodations

Source: JLL

In addition to demand-supply dynamics, drivers of bed rates include location, age, as well as the availability of amenities in the foreign worker accommodation.

- **Location:** Based on indicative monthly asking rents as at 1Q2025, worker accommodations situated in the Central Planning region command the highest bed rates due to their strategic central location and limited supply. This is followed by the East/North-East planning region where supply is also generally lower. In contrast, worker accommodations in the West and North regions generally offer lower bed rates, reflecting a larger supply and comparatively less accessible locations.

Planning Region ²	Asking Rents (S\$ per bed per month) ³	Asking Rents (US\$ per bed per month) ³
West	400 – 600	294 – 441
East / North-East	500 – 650	368 – 478
North	450 – 600	331 – 441
Central	550 – 650	404 – 478

Source: JLL, CommercialGuru, 99.co

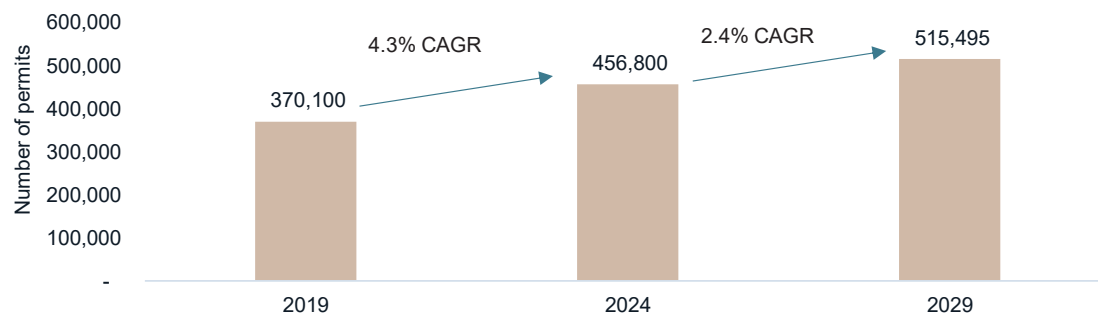
² Includes beds in permanent and temporary worker accommodations

³ Includes service charges

- **The number of rooms/beds required and length of contract/stay:** The current business model of worker accommodations is price-based and locked into fixed-term contracts typically for a period of one year, with the option to extend and price renegotiation at the end of the lease. Rents are typically charged on a per-unit basis and include the use of common facilities and WiFi access. Utilities are paid by tenants except for leases of loose beds which have higher fees per bed and include the utilities cost.
- **Quality of the accommodation and management services provided:** Developments complying with the new regulatory guidelines will be able to command a price premium. Other factors can include operator reputation, management quality, variety of amenities, and social activities.

Outlook

- **Demand Supported by Growing CMP Worker Requirements:** Singapore has a well-documented and clear infrastructure plan for the next five years which is still dealing with the backlog of activity from COVID-19 delays. Overall, this will result in annual average expenditure of S\$39-46 billion between 2026 and 2029, an uplift on the 2019-2024 average of S\$32 billion. Landmark infrastructure projects include the expansion of Changi Airport, the port redevelopment at Tuas, the ongoing expansion of the MRT underground rail network and the HDB building programme. There is a very strong correlation between infrastructure spending in Singapore and the number of foreign workers required. Singapore also benefits from favourable tailwinds across Marine and Process workers. Singapore, the world's second busiest container port globally (2019-2023), enjoys high cargo traffic at its port, underpinning marine shipyard activities and demand for CMP workers. The process sector, which includes the manufacturing of petroleum, petrochemicals, specialty chemicals, and pharmaceutical products, plays a significant role in driving growth in the Singapore economy and exports. The expansion of infrastructure capacity continued Marine activity and growth in Process sector alongside Asia's growing energy and healthcare needs is expected to require an increase in the number of foreign workers from 370,100 in 2019 to 515,495 by 2029.

Figure 3: CMP Worker Permit Holders⁴

Source: MOM, BCA, DOS, JLL

- Market Undersupply:** The PBWA market in Singapore has remained supply constrained for the last 15 years. Limited new land supply for worker accommodation, existing worker accommodation whose land leases are expiring, new regulations being introduced which will force some operators to de-densify, and a lack of new stock being built have contributed to the undersupply of worker accommodation. Collectively, this has, since 2019, resulted in the number of beds within the PBWA market remaining almost static from 215,000 beds in 2019 to 225,700 in 2024, while the number of foreign workers increased from 370,100 to 456,800 within the same period, pushing many workers to stay at temporary worker accommodations such as QBDs or FCDs and driving both occupancy rates and rents upwards.

An estimated 25,560 beds from five permanent PBWA assets are expected to be completed from 2025 to 2029, consisting of two government-built developments, two asset enhancement projects by Centurion Corporation Limited and a new PBWA by Wee Hur Holdings. Assuming no change to the existing permanent bed inventory, this will raise the total bed capacity of permanent facilities by around 20%, from approximately 124,700 beds as at end-2024 to almost 150,300 beds by end-2029.

⁴ 2029 is the forecast average over the 2025-2029 period using the lower end of the BCA forecast range for Construction Contracts awarded. Forecasts are subject to change and should not be relied upon.



Source: MapIT, JLL

Expected Completion/Opening	Worker Accommodation	Location	Developer/Operator	Bed Capacity	Planning Region
2025	Westlite Toh Guan (Additional Beds)	18 Toh Guan Road	Centurion Corporation	1,764	West
2025	Pioneer Lodge	Soon Lee Road	Wee Hur Holdings	10,500	West
2026	NESST Tukang Dormitory	1 Tukang Innovation Lane	NESST Singapore	2,400	West
2026	Westlite Mandai (Additional Beds)	3A Mandai Estate	Centurion Corporation	3,696	North
2028	NESST Sengkang Dormitory	Sengkang West	NESST Singapore	7,200	North-East
Total				25,560	

Source: JLL

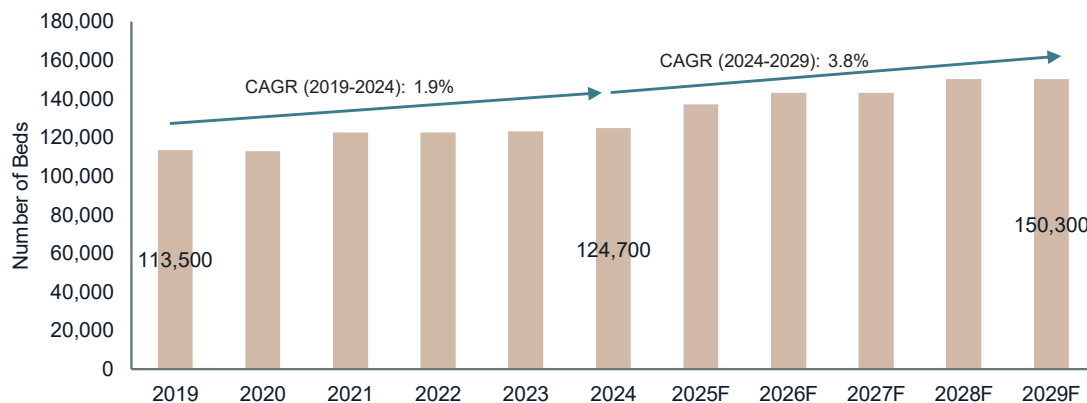
- However, potential non-renewal of leases of existing permanent and temporary facilities for worker accommodation purposes, as well as withdrawal of beds arising from retrofitting works at existing developments to comply with both the Interim Dormitory Standards by 2030 under the DTS and New Dormitory Standards by 2040, could tighten the supply situation in the coming years. On top of new dormitory standards, a number of temporary accommodations are subject to lease expiries,

which could further constrain the total supply of temporary and permanent worker accommodations.

- Even excluding the de-densification impact of new living standards, only 25,560 new PBWA beds are expected by 2029, representing a 3.8% CAGR for permanent PBWA supply over 2024 to 2029, reaching 150,300 beds in 2029. After accounting for the confirmed withdrawal of 9,000 beds in 2025, the total number of permanent and temporary worker accommodations in Singapore is expected to grow from 225,700 beds at the end of 2024 to 242,268 at the end of 2029 at a 1.4% CAGR over the period.

Notwithstanding measures introduced by the government to alleviate the supply-demand imbalance in the short term, PBWA remains a longer-term permanent solution in providing quality worker accommodations in Singapore. However, the difficulty in predicting new supply for PBWA assets, stringent regulatory compliance requirements for PBWA operators, mandatory accommodation standards, as well as high development and operation costs could lengthen the development process and deter potential new market entrants. The supply of good quality commercially operated beds is thus expected to stay tight over the next five years.

Figure 4: Total Bed Capacity at Permanent Worker Accommodations (2019-2029)⁵



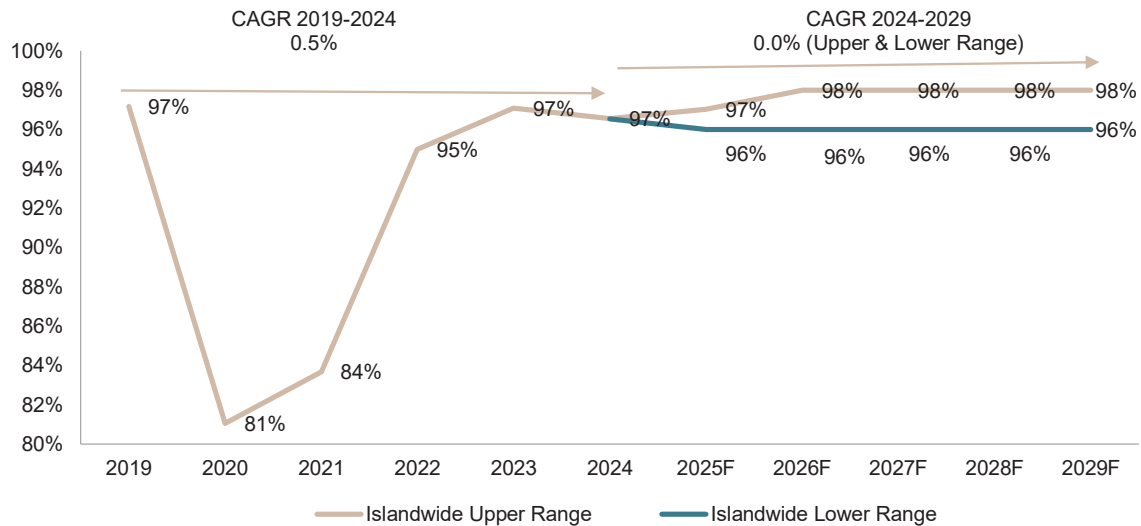
Source: JLL

- **Sustained Rental Growth:** These market dynamics have resulted in rental growth due to high occupancy levels of over 95% in most facilities. Over the last five years, the PBWA rental pricing recorded growth of 14.2% CAGR between 2019-2024. This has resulted in a higher base of rents, and they are projected to grow an additional 3-

⁵ Includes known upcoming supply only; does not account for lease expiries or potential bed reductions.

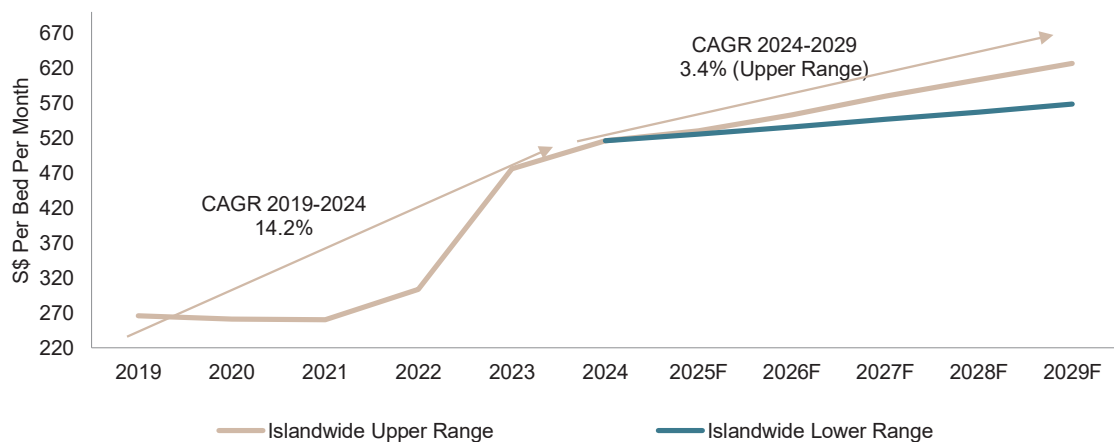
4% CAGR between 2024-2029, taking rents to a range of S\$570-630 per bed per month.

Figure 5: Occupancy Trends of PBWA in Singapore



Source: JLL

Figure 6: Pricing Trends of PBWA in Singapore



Source: JLL

- Scarcity of investment opportunities:** The Singapore PBWA market is tightly held and has experienced increasing interest from institutional investors. Investment opportunities in the Singapore PBWA market are scarce, with transactional activity in the last 20 years mainly based around the sale of Avery Lodge portfolio.

1.2. Purpose Built Student Accommodation (“PBSA”) Sector

Overview

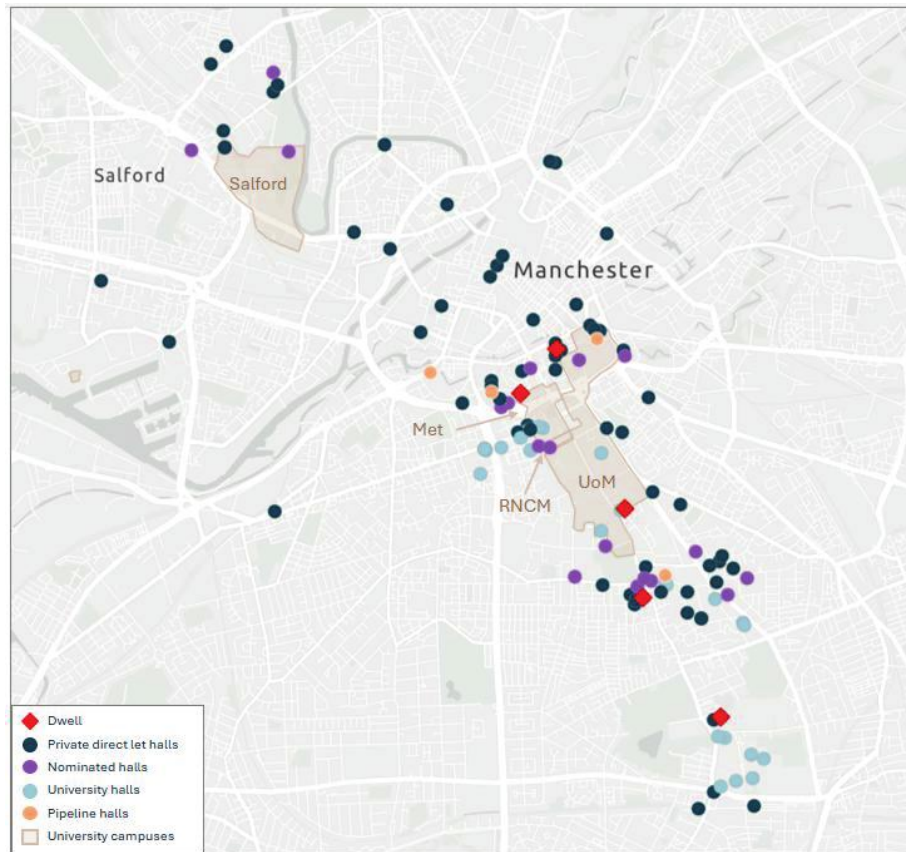
PBSA are accommodation assets designed and built to house students. Typically, they are in close proximity to higher education institutions, and come with a range of amenities, such as all-inclusive pricing, furnished rooms, common areas, security, 24/7 surveillance and controlled access, Wi-Fi, and laundry facilities.

The demand profile of PBSA does vary between the United Kingdom and Australia, where Centurion Accommodation REIT (“CAR”) has its assets. In the United Kingdom there is a more balanced mix of domestic and international students within the facilities, with domestic students in the majority and providing a more resilient source of demand for PBSA beds. In Australia, however, the nationwide PBSA demand is predominantly from international students (circa 74% according to a representative of the Student Accommodation Council) as domestic students tend to study in their home cities.

The last decade has seen PBSA become a mainstream asset class within global commercial real estate investment markets, driven by the globalisation of higher education provision and the increase in global mobility. The United Kingdom and Australia have become major players in the provision of PBSA, supported by their positions as the second and third best destinations (first being the US) for higher education according to the 2025 Global Education Report.

Region Overview: Manchester, United Kingdom

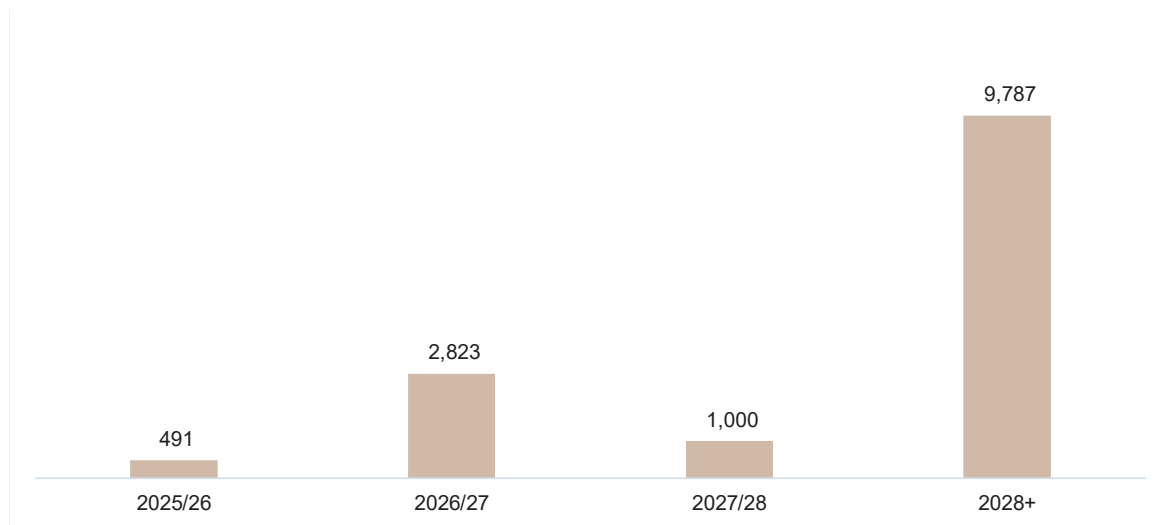
Figure 7: dwell MSV, dwell MSV South, dwell The Grafton, dwell Weston Court, and dwell Princess Street are located in Manchester.



Source: JLL, Student Crowd

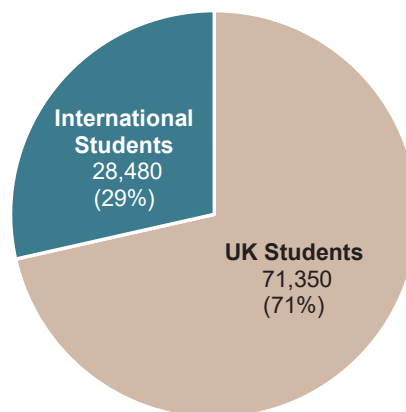
The Manchester market is the fourth largest university city in the country with over 80,000 full-time students as at 2024/25 academic year. There are four universities in the catchment area, namely the University of Manchester, the Manchester Metropolitan University, the University of Salford, and the Royal Northern College of Music. The PBSA market is concentrated in three separate clusters around the University of Manchester, and around the University of Salford. New planning policy will restrict any future development to these locations.

As at the academic year 2024/25, Manchester has a total of 31,847 PBSA beds. The student-to-bed ratio in Manchester in academic year 2023/24 was 3.1. There are currently 18 projects in the development pipeline, equivalent to 14,101 bed capacity. Five schemes are for 1,000 beds or greater, while a further seven are set to deliver between 500 to 1,000 beds.

Figure 8: Manchester PBSA Pipeline (number of beds)

Source: JLL, Glenigan

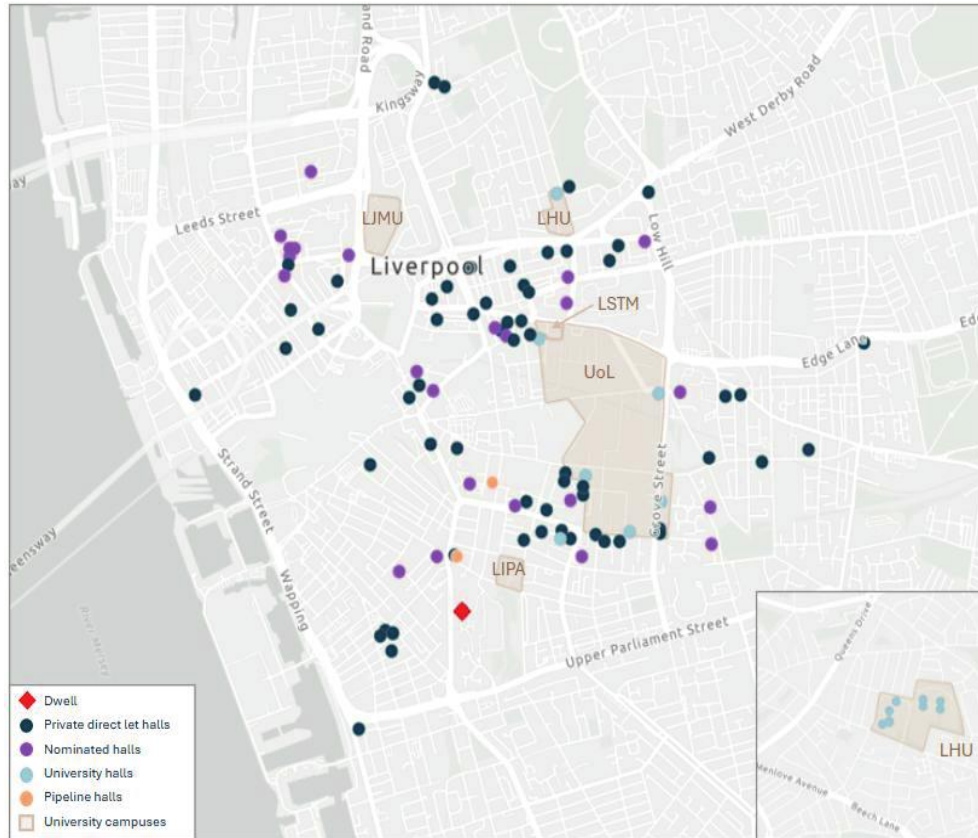
In the last five years, over 17,400 extra full-time students were added to the Manchester market, with an increase of over 6,000 students for the University of Manchester and Manchester Metropolitan University, and an increase of approximately 5,085 students for the University of Salford. The increased applications to the University of Manchester have been a major contributor to the increase in demand for PBSA with over 10.3 applicants per acceptance, ranking as the most heavily oversubscribed Russell Group University in the country apart from the London School of Economics and Political Science.

Figure 9: Manchester 2023/24 Source of Demand

Source: HESA

Region Overview: Liverpool, United Kingdom

Figure 10: dwell Cathedral Campus is located in Liverpool.

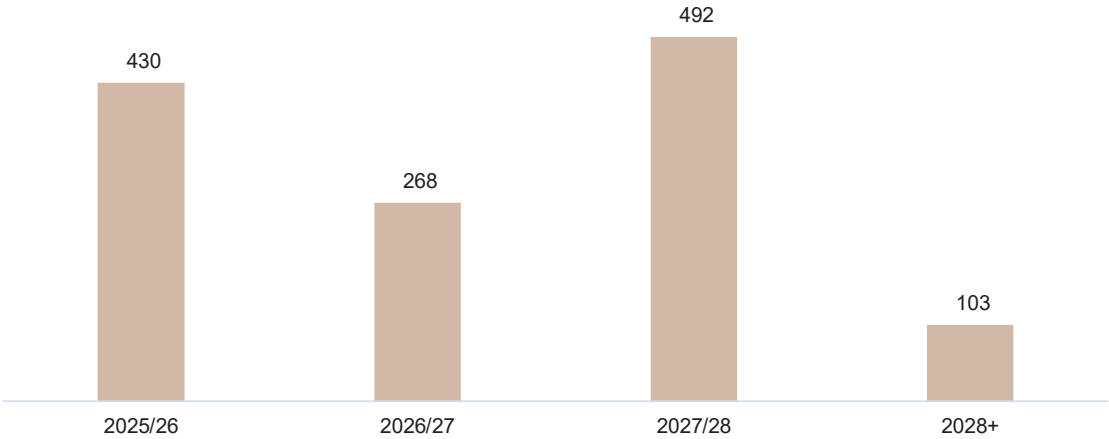


Source: JLL, Student Crowd

The Liverpool market is a major university city with five universities in the catchment area, namely the University of Liverpool, Liverpool John Moores University, Liverpool Hope University, the Liverpool Institute of Performing Arts and the post-graduate-only Liverpool School of Tropical Medicine. While the market is concentrated around the city centre and main campuses, the City Council policy determines the central focus of the market, limiting the scope of expansion outside of this area.

As at the academic year 2024/25, Liverpool has a total of 29,169 PBSA beds. The student-to-bed ratio in Liverpool in academic year 2023/24 was 1.9. There are currently six projects in the development pipeline, equivalent to 1,293 bed capacity. This new supply is constrained by challenges with development viability.

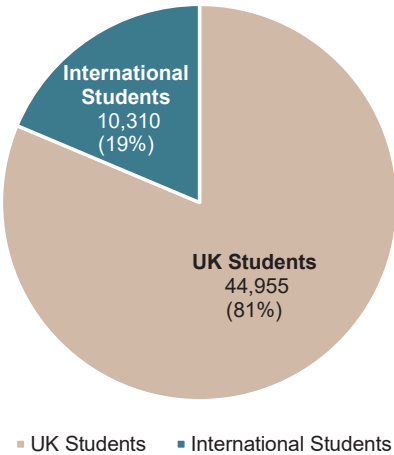
Figure 11: Liverpool PBSA Pipeline (number of beds)



Source: JLL, Glenigan

In the last five years, while applications to Liverpool John Moores University have fallen 7%, this is offset by an equivalent increase in the applications to the University of Liverpool. The application trends are reflected in overall student numbers, with the University of Liverpool maintaining its largest position with over 27,200 full-time students. In addition, both Liverpool Hope University and the Liverpool Institute of Performing Arts have seen applications increase by 26% and 50% respectively over the same period.

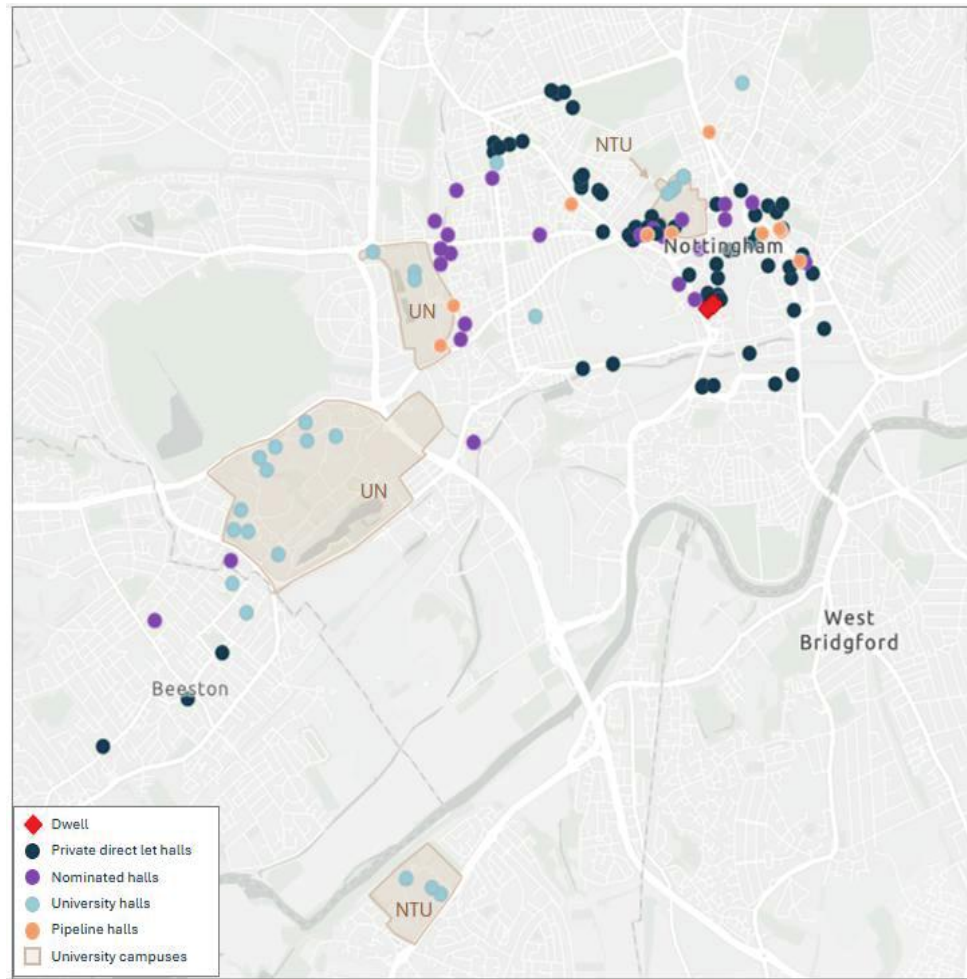
Figure 12: Liverpool 2023/24 Source of Demand



Source: HESA

Region Overview: Nottingham, United Kingdom

Figure 13: dwell Archer House is located in Nottingham.

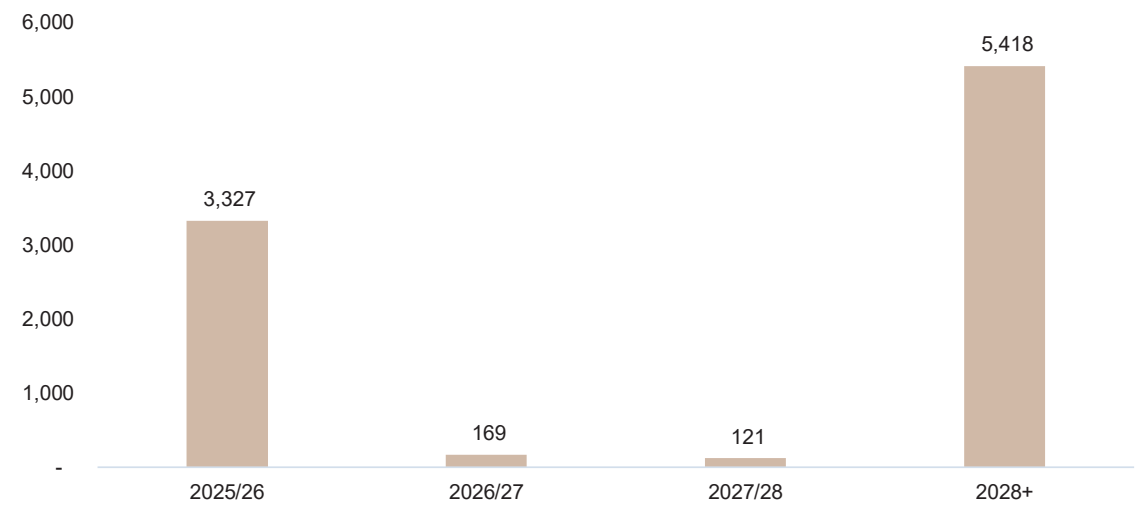


Source: JLL, Student Crowd

The Nottingham market is a major university city with two universities in the catchment area, namely the University of Nottingham and Nottingham Trent University.

As at the academic year 2024/25, Nottingham has a total of 33,526 PBSA beds. The student-to-bed ratio in Nottingham in academic year 2023/24 was 2.3. There are currently 37 projects in the development pipeline, equivalent to 9,035 bed capacity. However, only 38% of Nottingham's development pipeline is under construction with no guarantee that all the longer-term projects will complete, resulting in expectations that the spread in pricing between new build schemes in the city and existing PBSA will further widen.

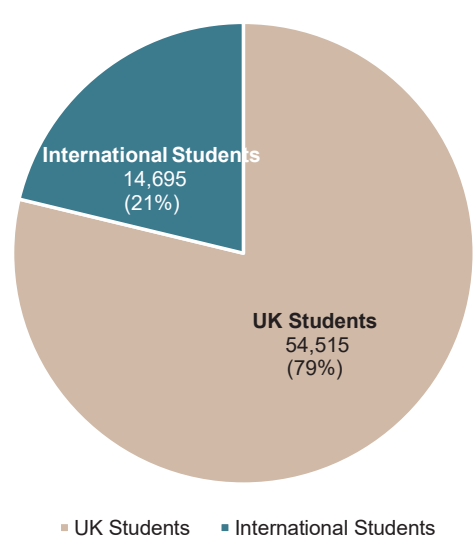
Figure 14: Nottingham PBSA Pipeline (number of beds)



Source: JLL, Glenigan

In the last five years, both universities, the University of Nottingham and Nottingham Trent University, are evenly placed in terms of quality and have seen consistently high application rates, application rates have recorded a modest decrease in recent years. Nottingham Trent University has seen an increase of 7,175 extra full-time students while the University of Nottingham has seen an increase of 2,795 students.

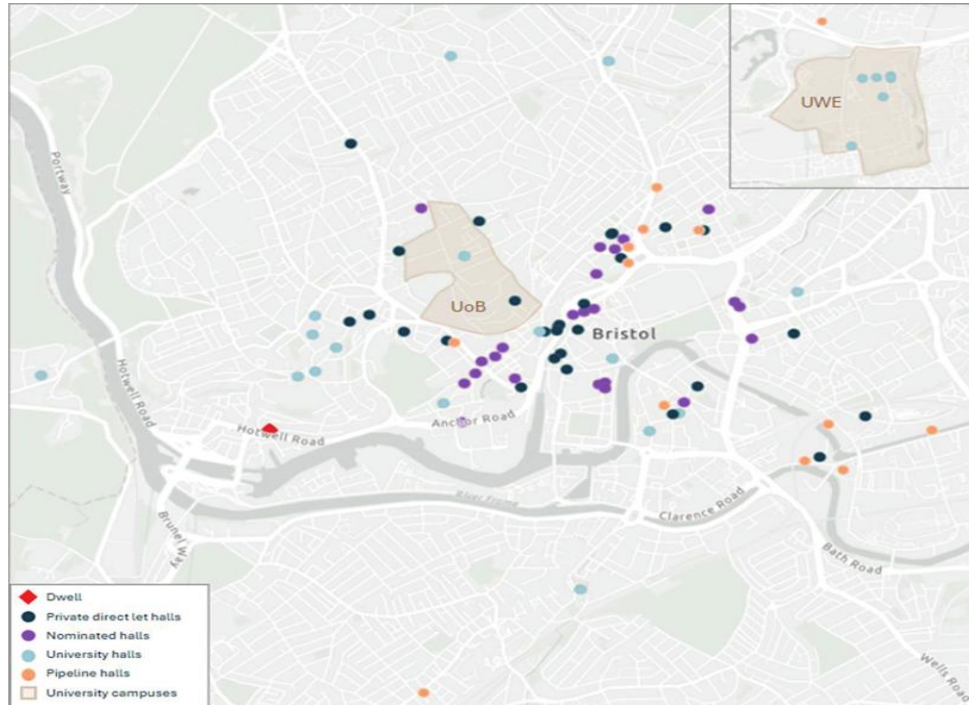
Figure 15: Nottingham 2023/24 Source of Demand



Source: HESA

Region Overview: Bristol, United Kingdom

Figure 16: dwell Hotwells House is located in Bristol.

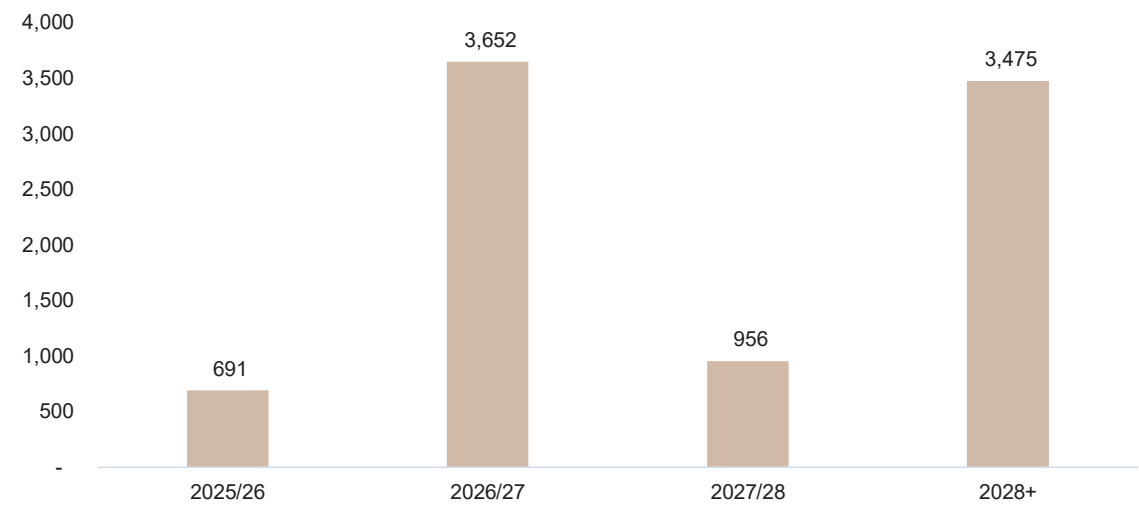


Source: JLL, Student Crowd

As at the academic year 2024/25, Bristol has a total of 20,936 PBSA beds. The student-to-bed ratio in Bristol in academic year 2023/24 was 3.2. The Bristol market has two universities in the catchment area, namely the University of Bristol and the University of the West of England. The majority of the supply is concentrated around the city centre, with a small cluster in the north-eastern corner of the city around the University of the West of England campus, albeit limited to university halls.

There are currently 25 projects in the development pipeline, equivalent to 8,774 bed capacity. Most of the pipeline is set around the eastern fringe of the University of Bristol's campus and its Temple Quarter regeneration area to the south-east of the city centre. The main year for new openings is 2026/27, with multiple schemes due to open in conjunction with the new Temple Quarter campus opening. It is estimated that the campus will teach 4,600 students.

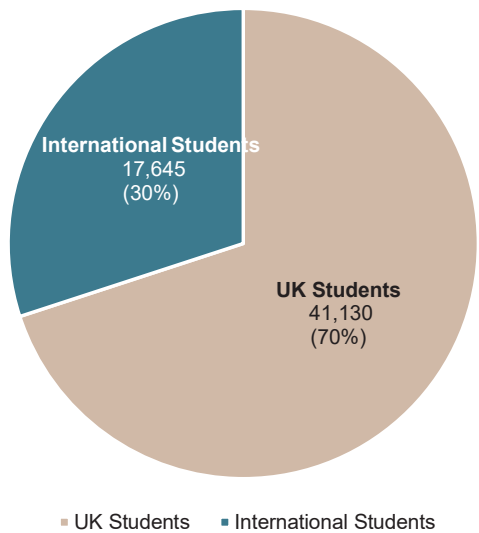
Figure 17: Bristol PBSA Pipeline (number of beds)



Source: JLL, Glenigan

In the last five years, the University of Bristol has seen an increase of 3.8% CAGR in the volume of applications by school leavers. While University of the West of England applications have fallen by -0.6% per annum over the same period, the overall number still remains high. Both universities have experienced a strong increase in demand, adding over 12,400 full-time students over the last five years in total.

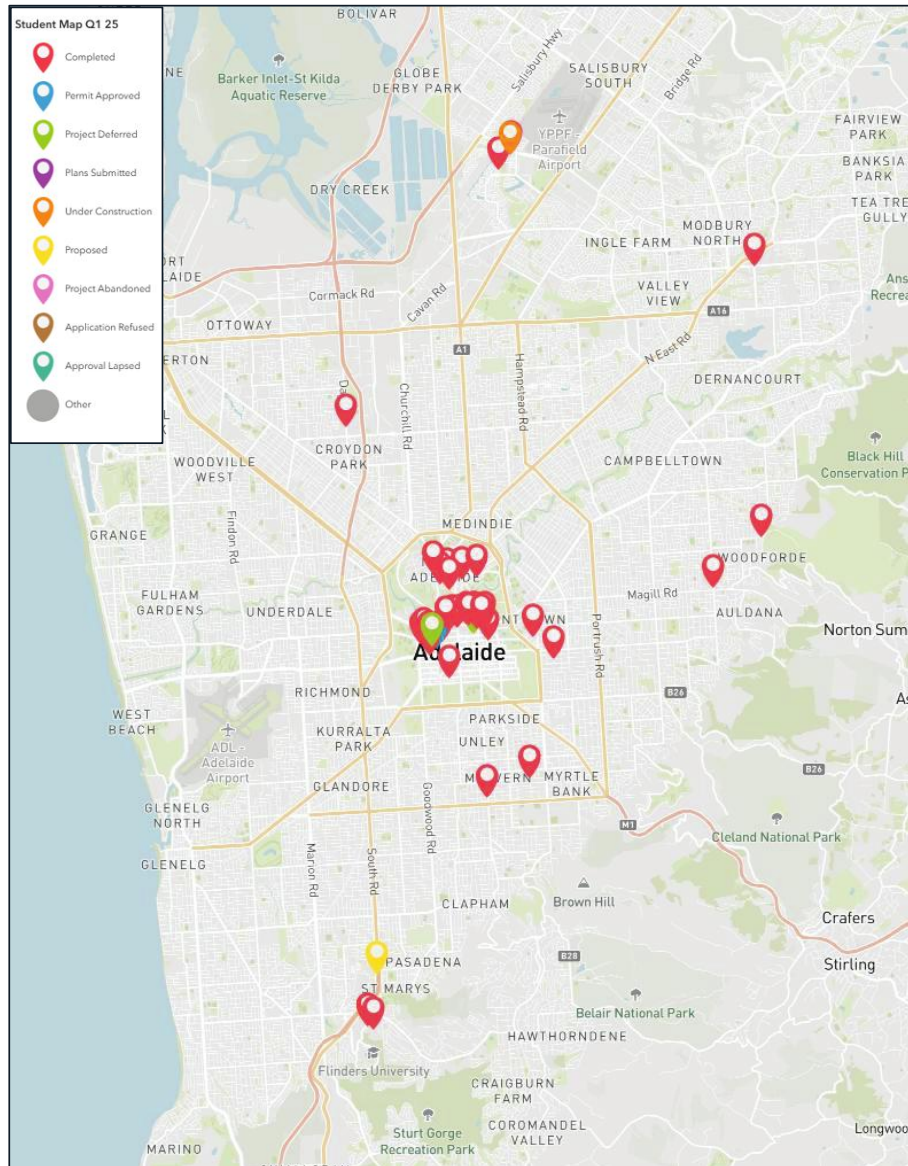
Figure 18: Bristol 2023/24 Source of Demand



Source: HESA

Region Overview: Adelaide, Australia

Figure 19: dwell East End Adelaide is located in Adelaide

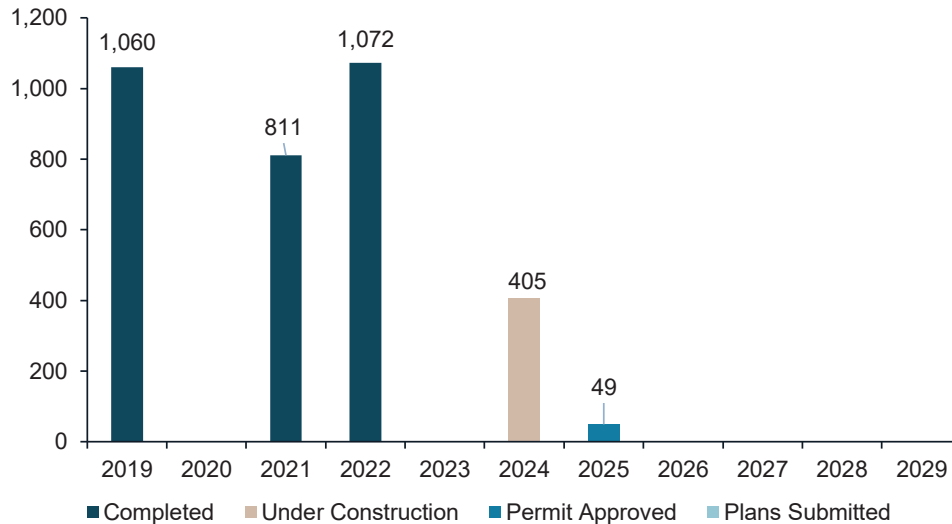


Source: MapIT, JLL

The Adelaide market currently comprises 37 completed and operational assets, being both on- and off-campus, as well as privately owned/operated-PBSA and University owned/operated-accommodation. The Adelaide PBSA market has a student-to-bed ratio of approximately 20 students per bed in 2025. The Adelaide market currently has 8,772 operational PBSA beds as

at end of Q1 2025. Adelaide currently has 1 asset under construction and 1 asset with permit approved. Since 2018, the Adelaide market has added approximately 600 beds annually and is forecast to produce an average of only 90 beds per annum to 2030 (assuming full delivery of pipeline).

Figure 20: Adelaide PBSA Pipeline (number of beds) (historic and pipeline)

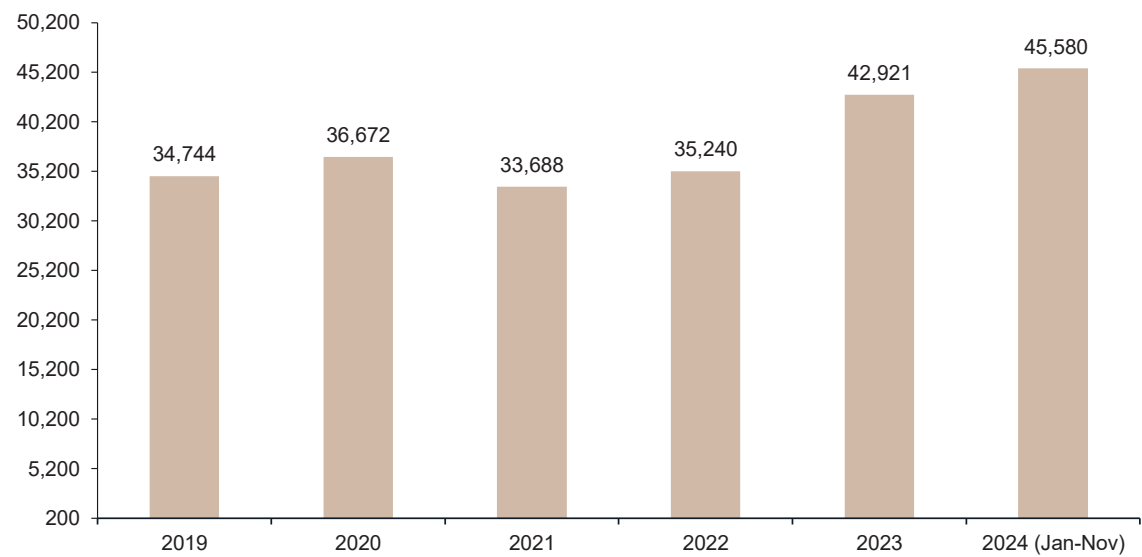


Source: JLL

Adelaide is considered a smaller PBSA market, having completed the development phase and is now being in an operational and consolidation phase. There are no upcoming assets that we deem to be in direct competition with dwell East End Adelaide.

The Australian Government Department of Education provides data on international student enrolments by ABS SA4 region. dwell East End Adelaide is situated in the Adelaide-Central and Hills SA4 which recorded 45,580 international student enrolments from January to November 2024. This represents a 21% increase compared to 2023. The majority of students were enrolled in a higher education course (46%), while Vocational Education and Training comprised 37% of enrolments.

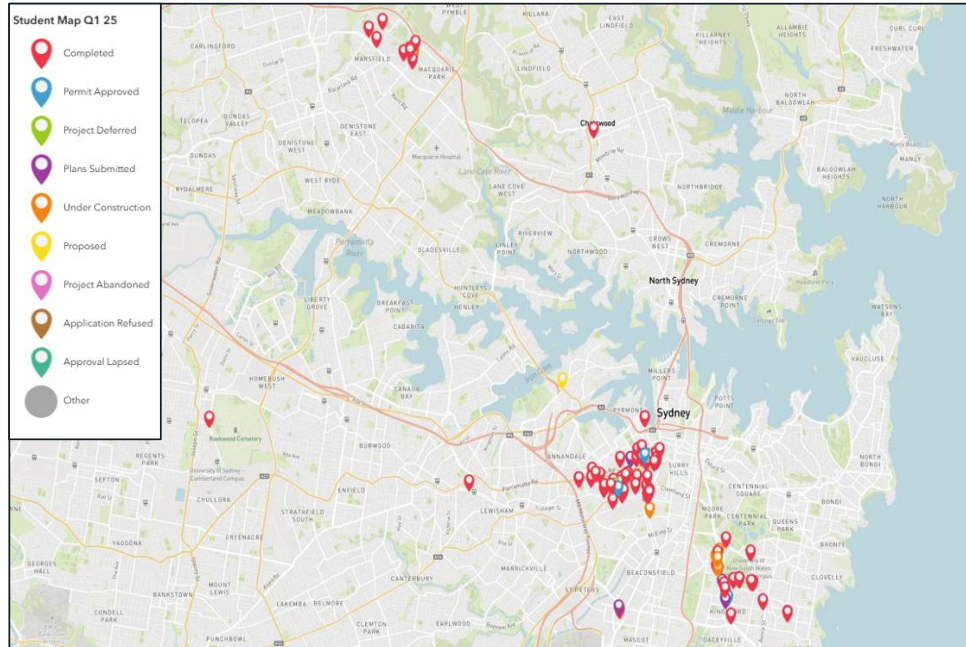
Figure 21: Adelaide Central and Hills SA4 International Student Enrolments



Source: Australian Government Department of Education

Region Overview: Sydney, Australia

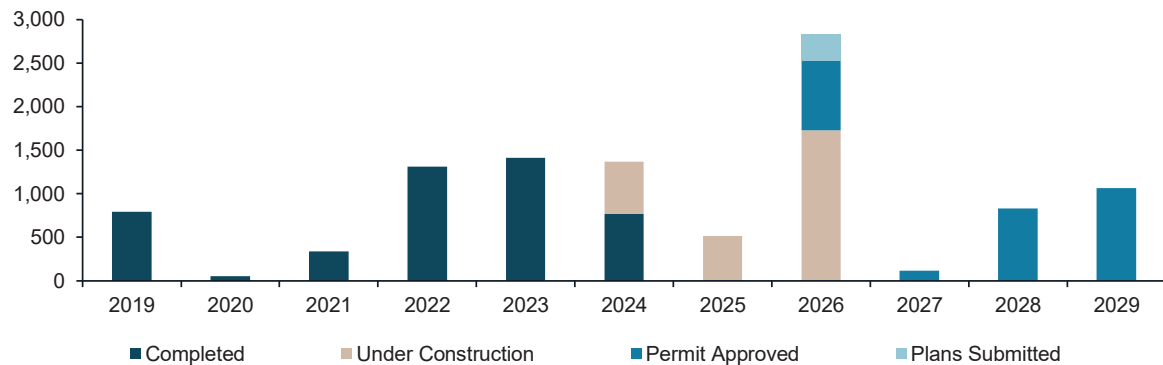
Figure 22: Epiisod Macquarie Park is located in Sydney.



Source: MapIT, JLL

The New South Wales (NSW) market currently comprises 113 completed and operational assets, being both on- and off-campus, as well as privately owned/operated-PBSA and University owned/operated-accommodation. NSW currently has six assets under construction and 11 assets with development/planning approval. Since 2016, the NSW market has added approximately 730 beds annually and is forecast to produce an average of 900 beds per annum to 2030 (assuming full delivery of pipeline).

Figure 23: Sydney PBSA Beds (Historic and Pipeline)

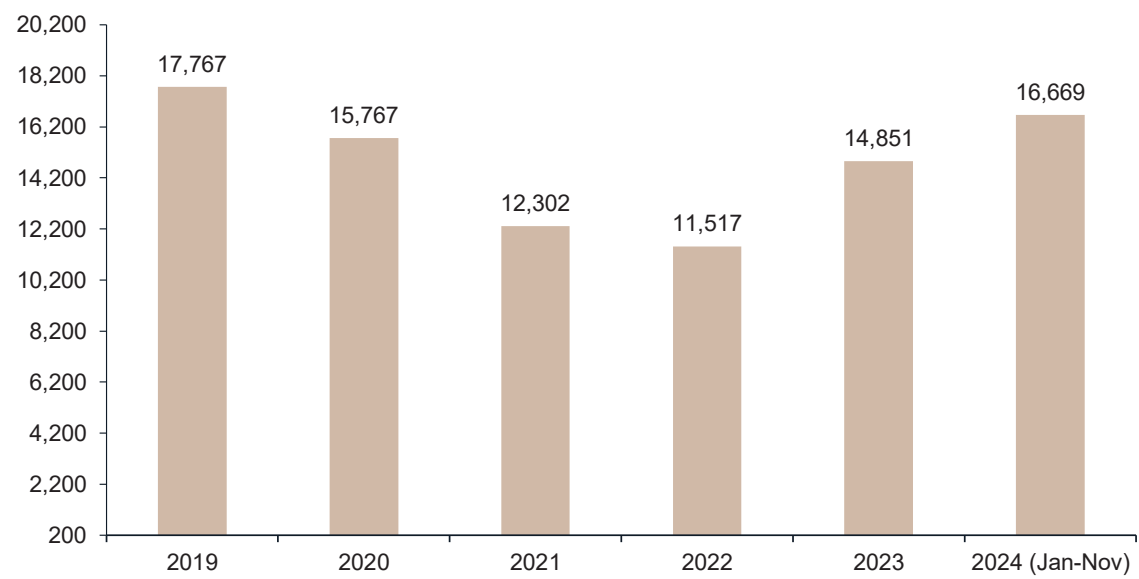


Source: JLL

The Sydney PBSA market currently has a student-to-bed ratio of approximately 55 students per bed in 2025. More specifically in Macquarie Park, there are currently 1,998 operational PBSA beds as at end of Q1 2025. Most competing projects catering to Macquarie University directly are established and operational, with an older private rental market complementing more dated university/college on-campus accommodation. There has been an influx of new, more modern apartment stock surrounding the Macquarie Shopping Centre and Train Station that will feed into the rental market. One PBSA project, 'The Switch' Macquarie Park, adjacent to the north of Epiisod Macquarie Park, is the only other project currently under construction and will run in direct competition, as both will offer the most modern form of student accommodation in the area.

According to data from the Australian Government Department of Education, the Sydney-Ryde SA4 region, where Macquarie Park is located, has experienced a strong increase in the number of international student enrolments. The region hosted its largest number of international students over the January-November 2024 period, with 16,669 enrolments, and representing a 15% increase from 2023. Higher education dominated the sector, accounting for 82% of students, while Vocational Education and Training comprised 8% of enrolments.

Figure 24: Sydney-Ryde SA4 International Student Enrolments

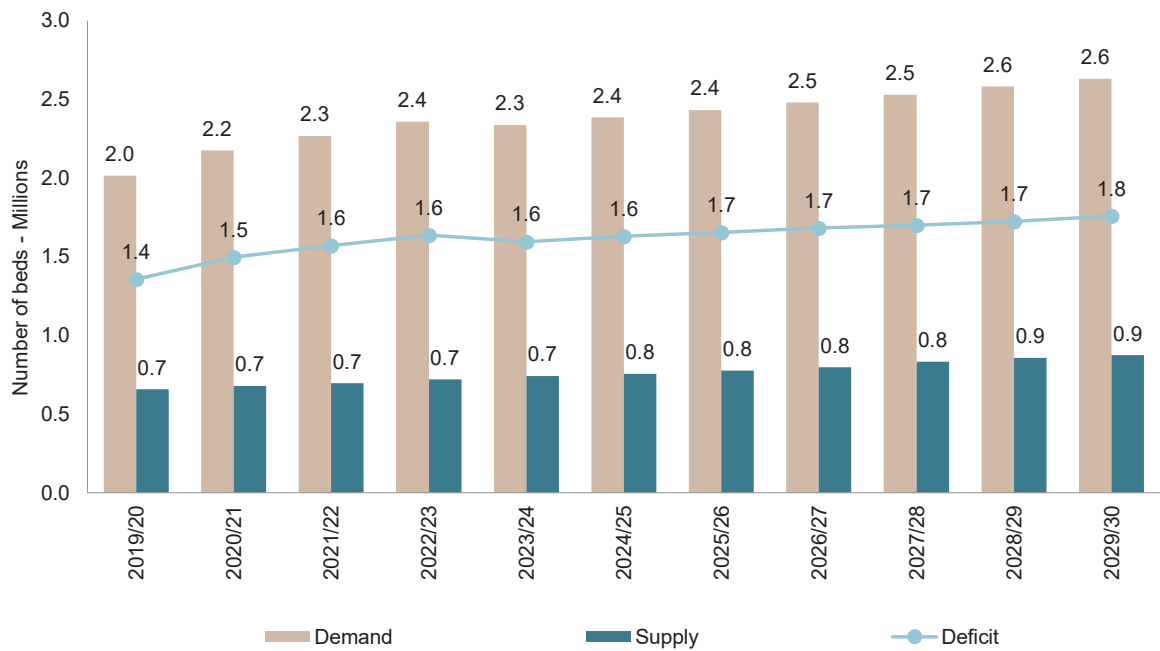


Source: Australian Government Department of Education

Outlook

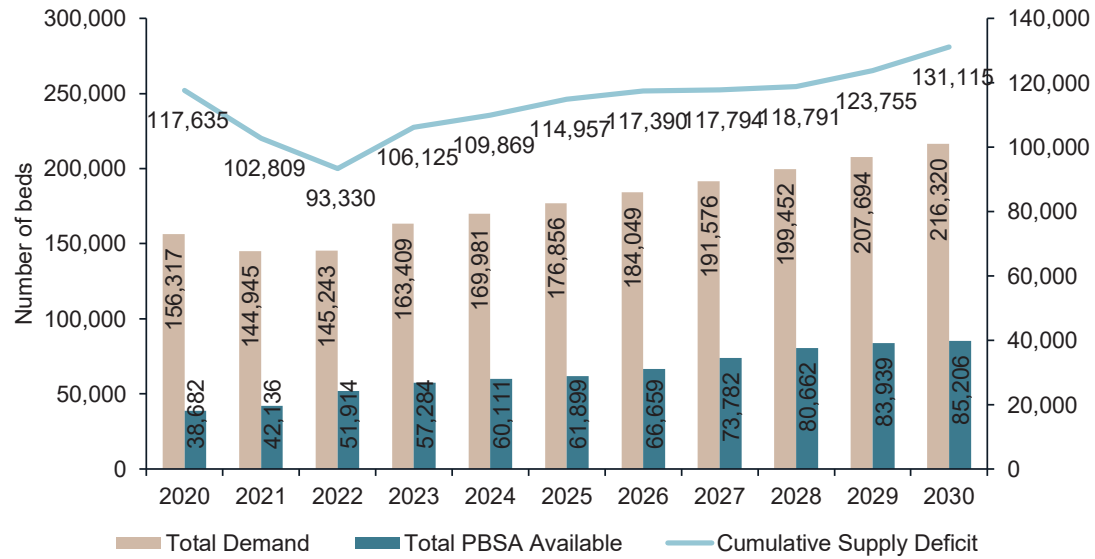
- Growing domestic populations and high education rates:** The number of domestic students in both the UK and Australia are expected to be supported by growing student-aged populations and persistently high education rates. The number of 18- and 19-year-olds in the UK is expected to increase at a 1.9% CAGR from 2024 to 2029, and the number of 18- and 19-year-olds in Australia is expected to grow at a 2.2% CAGR from 2024 to 2029. Demonstrable economic benefits of higher education across salaries and employment rates are expected to continue supporting higher education rates in service-heavy economies like the UK and Australia.
- Global Mobility Towards English Speaking Courses:** The rise in the number of international students looking for quality facilities within English-speaking Higher Education Institutions is providing the underlying demand for PBSA provision in Australia (5% per annum growth for last 10 years) and the United Kingdom (6% per annum growth for last 10 years). Demand from international students is expected to continue growing on the back of a large and growing global population of 15–19-year-olds which is forecasted to grow from 649 million in 2024 to 681 million in 2029, according to the World Bank. Rapidly growing middle classes in countries like India, with its middle class expected to double by 2029 according to Oxford Economics, are expected to continue driving growth in university student enrolments, particularly at leading academic destinations like Australia and the UK. The number of globally mobile international students has grown from 2.1 million in 2000 to 6.9 million in 2022 and is forecasted to reach 9.1 million by 2029, growing at a 4.0% CAGR across 2022-2029.
- Supply Has Not Kept Pace with Demand:** The demand-supply imbalance in Australia is estimated at 110,000 beds as at the end of 2024 and could reach a 131,000-beds shortfall by 2030. In the UK, between 2019/20 and 2022/23, there have been 5.5 extra students for every new PBSA bed. PBSA undersupply is supported by tight private rental markets in both the UK and Australia as well as the better-suited speciality value proposition PBSA assets offer to students. The demand-supply imbalance in Australia and the United Kingdom is not going to be solved in the short to medium term, even with some recently introduced visa restrictions.

Figure 25: United Kingdom PBSA Demand-Supply Mismatch



Source: JLL, Student Crowd, HESA, Glenigan

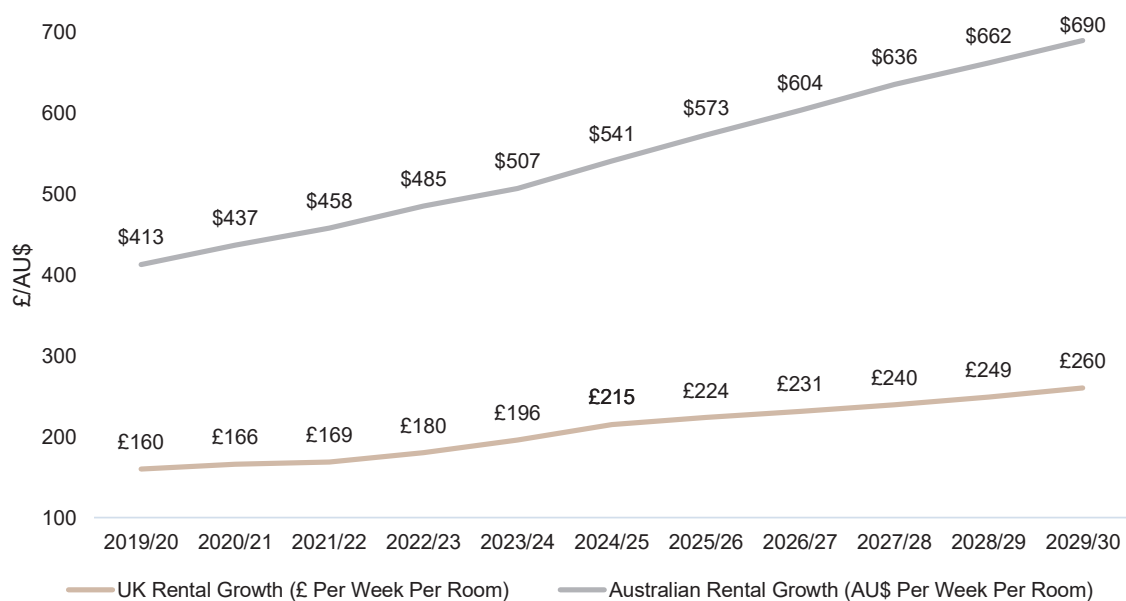
Figure 26: Australia PBSA Demand-Supply Mismatch



Source: JLL, 2023 Higher Education Student Statistics, Department of Education

- Supply Gap Leads to Consistent Rental Growth and High Occupancy Rates:** The defensive nature of the assets produces consistent income, high occupancy rates and rental growth. In the UK, PBSA rents have grown at a 6.1% CAGR over 2019/20-2024/25 and are expected to continue experiencing steady growth at 3.0-3.5% in the longer term. Occupancy rates have returned to pre-pandemic levels in 2022/23 onwards and are expected to stay high at 97% or above. The Australian PBSA market has experienced similar trends, with rental pricing growing at a 5.5% CAGR over Australian academic years 2019/20 to 2024/25 and is expected to continue growing at a 4% CAGR in the longer 10-year view (from 2025 to 2035), while operators are reporting strong lease-up rates – occupancy levels are between 92.5% to 98.0% for stabilised and established assets across Australia for the current academic year (2025). Due to the market undersupply, the Australian PBSA occupancy rates are expected to stay high in the 92.5% to 98.0% range. These growth trends are further supported by the asset classes' counter-cyclical nature with education not considered as a discretionary expense. Historically, student enrolments have increased during times of economic uncertainty and weak job markets, as shown during the global financial crisis.

Figure 27: UK and Australia Weekly Rental Rates Per Bed (2019-2029)



Source: JLL, Student Crowd

- Supply constrained by barriers to entry:** The PBSA market's supply is constrained by barriers to entry which include construction costs, regulations, planning restrictions and land availability. Incumbents with existing facilities will continue to benefit from a

competitive advantage, with supply estimated to be limited in the medium term given the difficulties and high cost of new build and conversion projects in the inflationary environment across the construction sector.

1.3. Competition and Centurion Accommodation REIT's positioning

Singapore PBWA Sector

The PBWA sector in Singapore is highly concentrated with the top four groups controlling over 77% of the market by beds. These four operators have more than 20,000 beds each. Centurion Accommodation REIT and its Sponsor, together, are the largest operators with around 23.4% market share of PBWA beds as at end April 2025. Other operators include Ascend, Minestone Corporation, Capital Developments, ED1 Services, Nexus Point Investments, Homestay Management, Halton Investments and TS Group.

Centurion Accommodation REIT's assets are typically located near industrial hubs and major expressways, making them highly accessible to workplaces. Centurion Accommodation REIT's PBWA assets also have attractive amenities and regularly organise activities for its residents to create a differentiated community living experience.

PBSA Sector

The largest operator in the PBSA sector in the United Kingdom is Unite. The top five PBSA investors have a 43% market share of private beds as at the end of 2024. While dwell is among the top 20 largest PBSA investors in the United Kingdom, it should be noted that outside of the top five, the market remains fragmented.

There are three categories of student housing operators in the PBSA sector in Australia: (1) PBSA operators, (2) on-campus private owners, and (3) third-party managers. Key owners and operators in the Australian PBSA market include UniLodge, Campus Living Villages, Scape Student Living, Iglu, GSA, Student Housing Australia, Student One, Living + Living Partners, Centurion Corporation Limited and Journal.

In the UK, the Centurion Accommodation REIT's assets target the more resilient domestic student populations which are unaffected by visa restrictions and attracted to the Centurion Accommodation REIT's assets' attractive pricing. In Australia, the Centurion Accommodation REIT's assets are newer, priced higher, and predominantly target international students, mirroring the broader national PBSA landscape.

While the PBSA landscapes in Australia and the UK are highly competitive with many operators, the Centurion Accommodation REIT, with its geographically diversified, high-quality portfolio, and growth strategies, is placed to capture market share. In addition to a good level of amenities within the facilities, the assets are well-located, being close to campus, city centres, shops, restaurants and transportation.

Centurion Accommodation REIT's PBSA properties are located in four cities in the UK and two in Australia (the second being a forward sale), all within close proximity to a significant number of higher educational institutions and large student populations.

Country	City	Higher Educational Institutions
UK	Manchester	The University of Manchester, Manchester Metropolitan University, University of Salford, Royal Northern College of Music
UK	Liverpool	University of Liverpool, Liverpool Hope University, Liverpool John Moores University, Liverpool Institute for Performing Arts, Liverpool School of Tropical Medicine
UK	Bristol	The University of Bristol, University of the West of England
UK	Nottingham	University of Nottingham, Nottingham Trent University
Australia	Sydney	The University of New South Wales, The University of Sydney, University of Technology Sydney, Macquarie University, Western Sydney University, Australia Catholic University
Australia	Adelaide	Flinders University, The University of Adelaide, The University of South Australia

All of these cities have universities which are part of the well-regarded research-intensive Russell Group of Universities in the UK and the Group of Eight in Australia. There are also at least two universities served for each region where the properties are located. Being well located provides a steady stream of undergraduate, postgraduate, and research students.

2. Macroeconomic Overview

2.1. Singapore Macroeconomic Overview

Singapore is a small, open, high-income economy, renowned for its robust financial sector, and is one of the most competitive economies globally. According to the latest Global Financial Centres Index⁶, Singapore ranked fourth in a ranking system that assesses the competitiveness of global financial centres, surpassing other cities including San Francisco and Shanghai.

Singapore is also well-known as a business hub given its business-friendly regulatory system, stable and efficient infrastructure to support starting a business, access to financial intermediation and services, and enforcement of contracts. According to Economist Intelligence Unit (EIU)'s Business Environment Ranking 2024⁷, Singapore ranked the top place in the world to conduct business.

The Singapore economy recovered well from the worldwide COVID-19 pandemic. Global economic growth surged in 2021 as the relaxation of pandemic-related measures in many countries helped boost demand. The Singapore economy, a leading business and financial hub in Asia benefited from this recovery.

The Singapore economy (real GDP) expanded by 9.8% year-on-year (y-o-y) in 2021, the fastest growth in over ten years, rebounding from a contraction of 3.8% y-o-y in 2020.

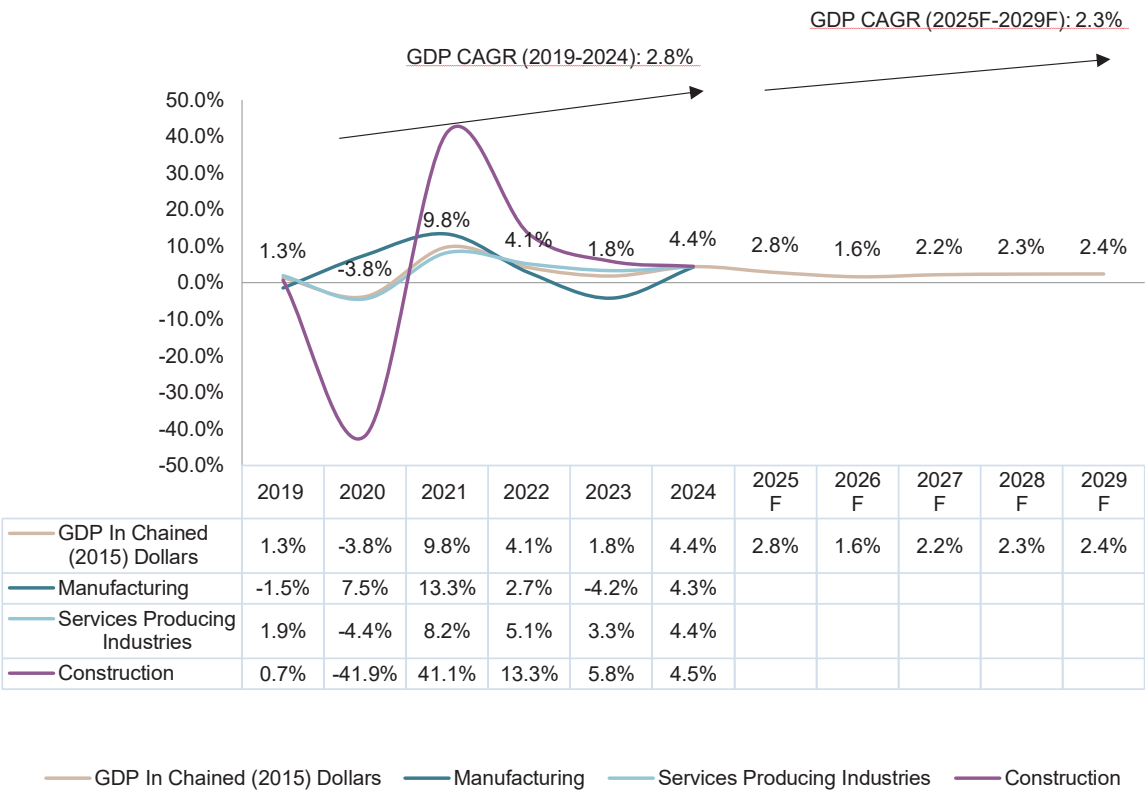
Economic growth was 4.1% y-o-y and 1.8% y-o-y in 2022 and 2023, respectively, as tightening financial conditions amid inflationary pressure, supply chain disruptions, and geopolitical tensions impacted economic activities.

In 2024, the Singapore economy picked up and ended on a firm note, expanding 4.4% y-o-y, benefitting from the recovery in the global electronics cycle as well as the stronger production and exports by trading partners. Elevated trading activity in the finance and insurance sector, amid shifts in global and domestic financial market sentiment further underpinned growth.

⁶ The Straits Times, Singapore places fourth in world financial centres ranking, ahead of San Francisco, Shanghai, 2024, <https://www.straitstimes.com/business/singapore-places-fourth-in-world-financial-centres-ranking-ahead-of-san-francisco-shanghai>

⁷ CNBC, Here are the best places in the world to do business, 2024, <https://www.cnbc.com/2024/04/02/singapore-denmark-us-are-the-best-places-to-do-business-eiu.html>

Figure 28: Singapore's GDP Growth



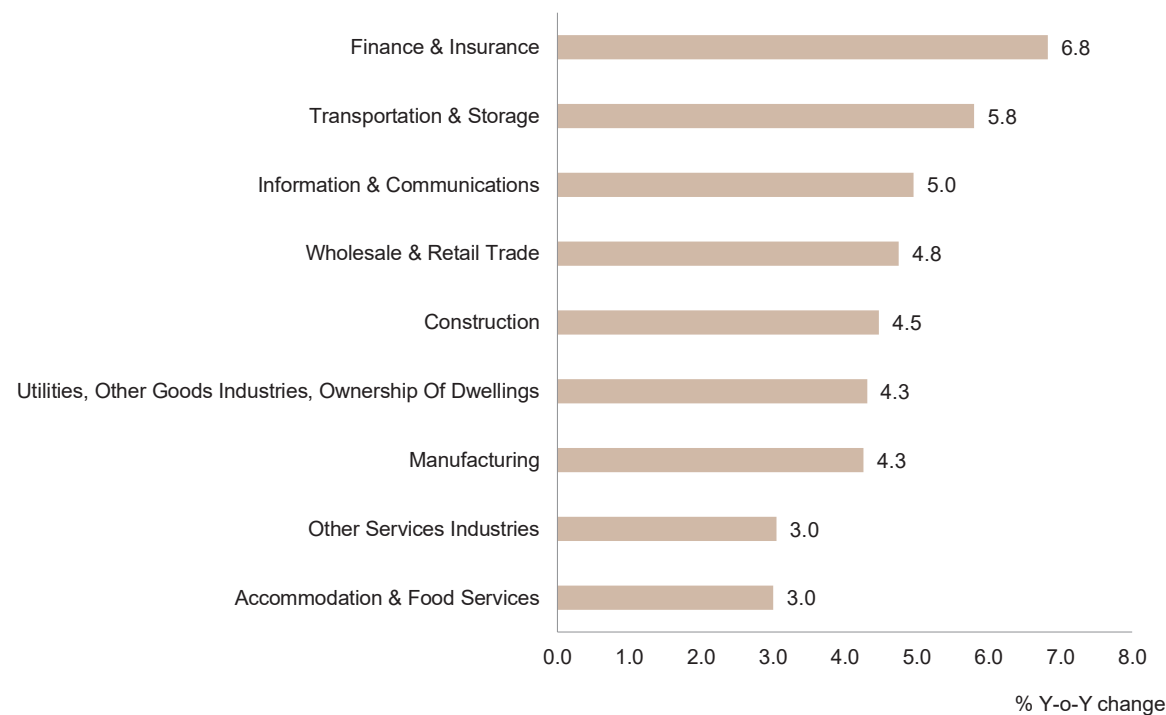
Source: Singapore Department of Statistics (DOS), Oxford Economics (OE), JLL

Drivers of GDP Growth in 2024

In 2024, overall economic growth, in real terms, was underpinned by a turnaround in the manufacturing sector, which expanded 4.3% y-o-y, compared to the 4.2% y-o-y contraction in 2023, benefitting from a recovery in the global electronics cycle. Additionally, the construction sector extended growth in 2024, expanding 4.5% y-o-y, from the 5.8% y-o-y growth in 2023, as both public and private sector construction output rose.

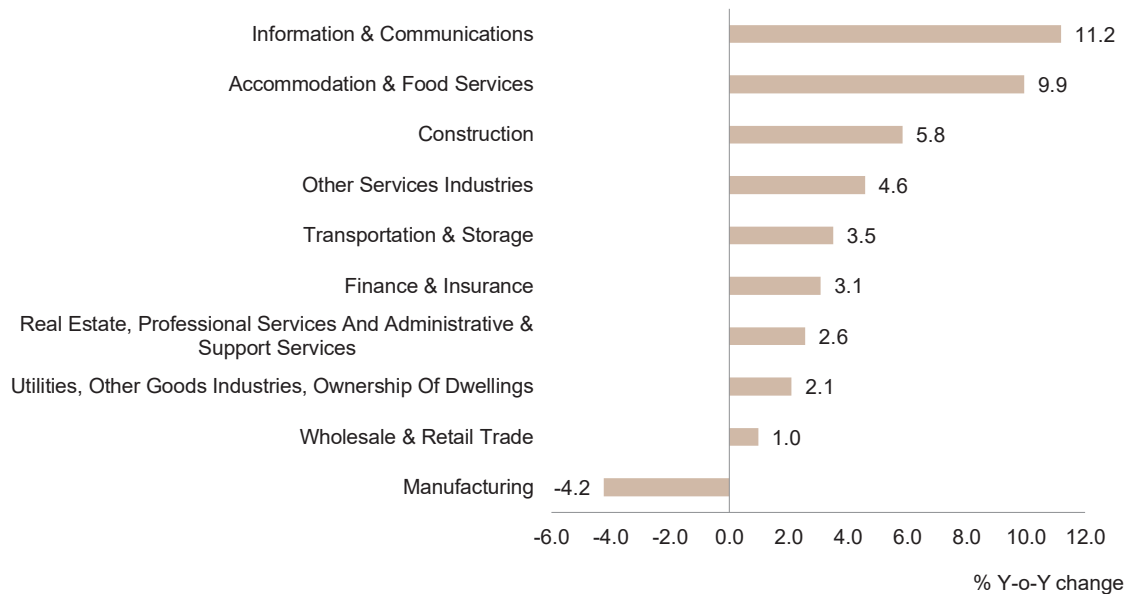
The services-producing industries also grew, rising 4.4% y-o-y in 2024, extending the 3.3% y-o-y expansion in 2023.

Figure 29: Drivers of GDP Growth in 2024



Source: DOS, JLL

Figure 30: Drivers of GDP Growth in 2023



Source: DOS, JLL

Macroeconomic Growth Drivers and Economic Outlook for Singapore

The Singapore economy is forecast to expand by 0–2% in 2025⁸.

The manufacturing and trade-related sectors will continue to expand in 2025, although at a moderated pace from 2024 levels, benefiting from the continuous recovery in the electronics sector. This will have positive spillover effects on the precision engineering and the machine, equipment & supplies segments of the wholesale trade sectors. Also, strong order books in the aerospace and marine & offshore engineering segments should drive growth in the transport engineering cluster.

Outward-oriented services such as information & communications and finance & insurance are also projected to grow, bolstered by sustained demand for digital solutions and stronger demand for cross-border transactions in the region.

Consumer-facing services sectors such as retail trade and food & beverage services are likely to stay lacklustre partly due to consumption leakage arising from outbound travel of locals, although the continued recovery of international tourist arrivals should provide some support.

⁸ Ministry of Trade and Industry, *Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent"*, 14 April 2025, https://www.mti.gov.sg/Newsroom/Press-Releases/2025/04/Singapore-GDP-Grew-by-3_8-Per-Cent-in-the-First-Quarter-of-2025

The forecast takes into consideration that Singapore has widespread trade linkages with markets that could be impacted by trade frictions among major economies. Trade tensions and the lingering risk of geopolitical tension could intensify economic uncertainty and restrain global business investment and consumer spending, which could further weigh on the Singapore economy.

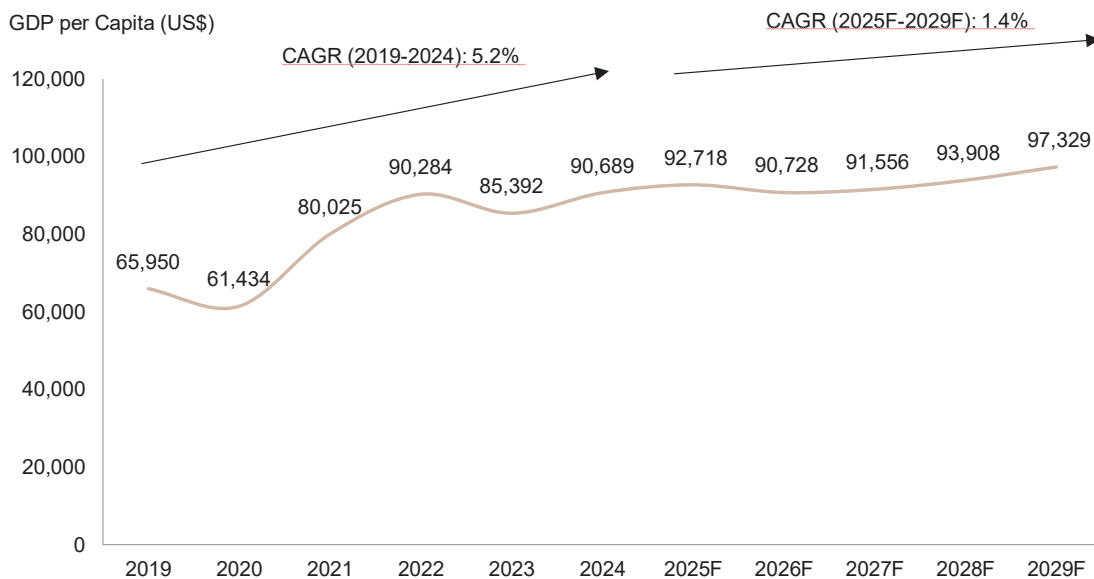
Oxford Economics expects Singapore's annual GDP growth to moderate to 2.8% in 2025, taper further in 2026, and hover in the 2.2–2.4% range from 2027 to 2029.

GDP Per Capita and Outlook

A general uptrend at a CAGR of 5.2% in Singapore's GDP per capita was observed over the 2019–2024 period alongside economic growth, despite the negative impacts of the COVID-19 crisis and periods of slower growth. In 2024, this measure hit US\$90,689. Singapore has one of the highest GDP per capita globally, according to the World Population Review⁹.

Oxford Economics expects Singapore's GDP per capita to continue growing at a CAGR of 1.4% in the 2025–2029 period, alongside projected economic growth.

Figure 31: GDP Per Capita of Singapore



Source: DOS, Oxford Economics (OE), JLL

⁹ World Population Review, GDP per Capita by Country 2025, 2025, <https://worldpopulationreview.com/country-rankings/gdp-per-capita-by-country#top-10-countries-with-the-highest-gdp-per-capita-us-dollars>

Figure 32: Top 10 Countries with the Highest GDP per Capita (US Dollar)

Country	GDP per Capita (US Dollar)
Luxembourg	128,678
Switzerland	99,565
Ireland	103,888
Singapore	84,734
Norway	87,925
Iceland	79,637
United States	82,769
Macau	67,477
Qatar	80,196
Denmark	68,454

Note: Data sourced from World Bank, 2023

Source: World Population Review

Inflation

Consumer Price Index and Outlook

Inflation in Singapore was below 1% in 2019 but turned negative in 2020 during the COVID-19 crisis when the economy fell into a recession.

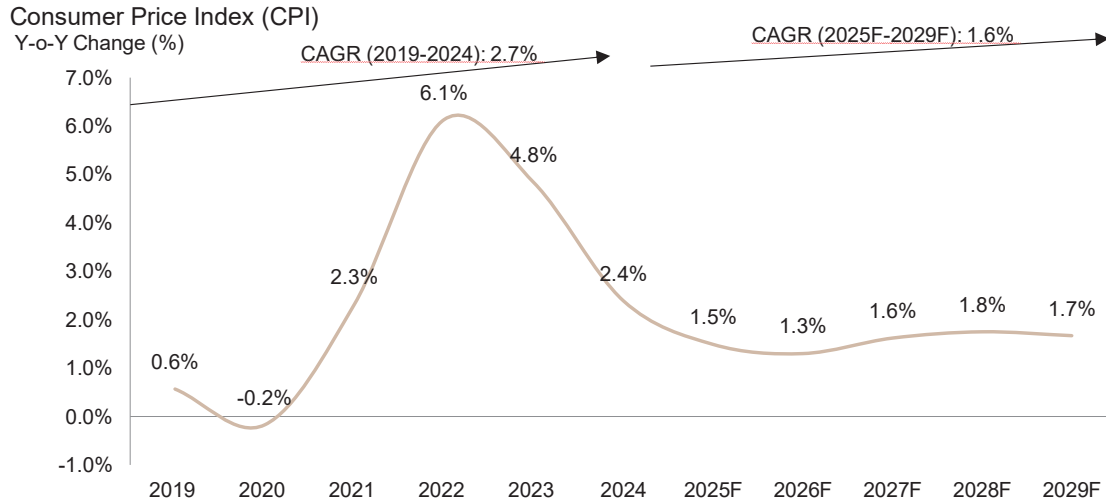
Recovering from the COVID-19 crisis, inflation intensified in 2021 and 2022, climbing to 6.1% in 2022, the highest since 1981. This was amid high energy prices, the global recovery of demand for commodities, persistent supply-chain disruptions, and wage pressures.

Inflation eased in 2023 and 2024, to 4.8% and 2.4%, respectively, as global prices of energy, commodities and intermediate and final manufactured goods moderated.

In 2025, according to the Monetary Authority of Singapore (MAS)¹⁰, inflation is expected to progressively moderate, reflecting favourable supply forecasts in key commodity markets and a projected fall in global oil prices. While an escalation of trade frictions could be inflationary for some economies, the impact on Singapore's import prices is likely to be offset by the disinflationary drags exerted by weaker global demand, and moderating wage increases. The MAS is projecting overall inflation to average 1.5–2.5% for full-year 2025.

Oxford Economics expects Singapore's inflationary pressure to ease in 2025 to 1.5% before hovering between 1.3% and 1.8% from 2026 to 2029.

Figure 33: Consumer Price Index



Source: DOS, OE, JLL

¹⁰ Monetary Authority of Singapore, Consumer Price Developments, 24 February 2025, <https://www.mas.gov.sg/-/media/mas-media-library/news/consumer-price-developments/2025/inflation202502.pdf>

Producer Price Index and Outlook

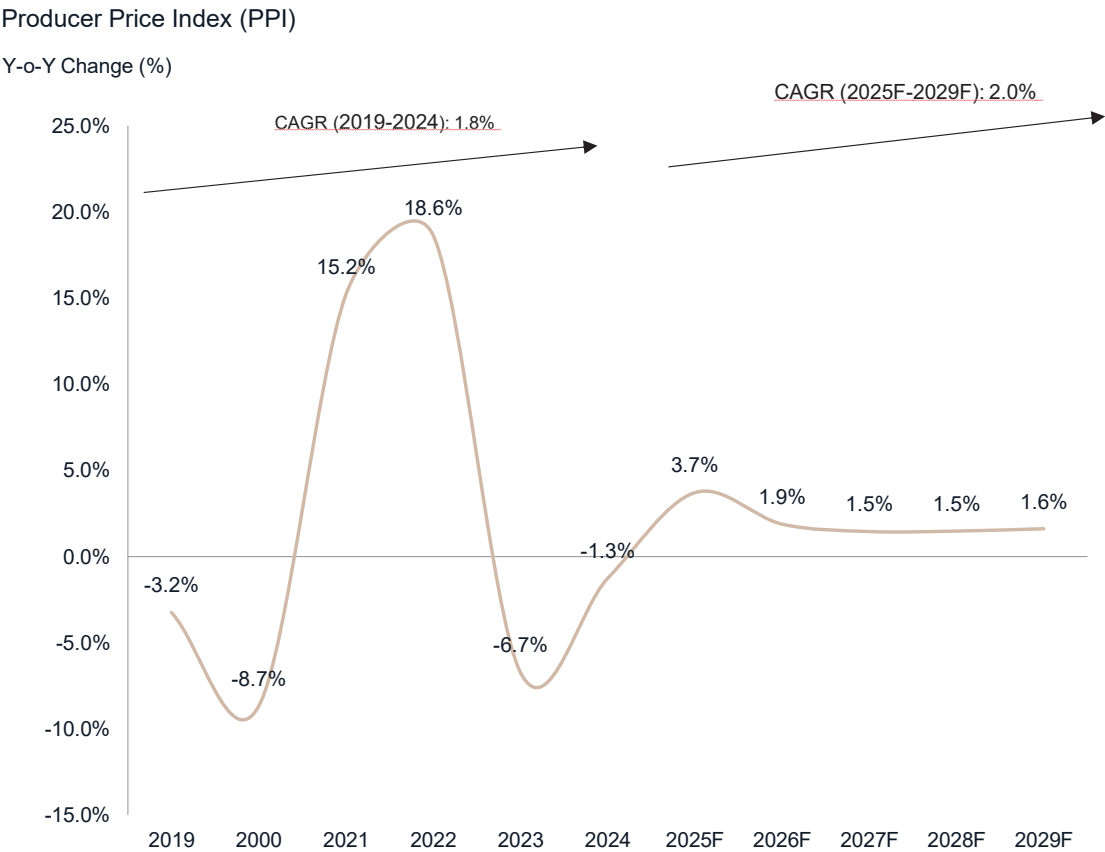
Producer prices in Singapore fell in 2019 on the back of a slowing economy and in 2020 during the COVID-19 crisis.

Recovering from the COVID-19 crisis, producer prices surged over 2021 and 2022, climbing 18.6% y-o-y in 2022, amid high energy prices, the global recovery of demand for commodities, persistent supply-chain disruptions, and wage pressures.

Producer prices fell in 2023 and 2024, declining 6.7% and 1.3%, respectively, as global prices of energy and commodities moderated.

Oxford Economics expects producer prices in Singapore to rise 3.7% in 2025 before moderating and remaining range-bound between 1.5% and 1.9% from 2026 to 2029.

Figure 34: Producer Price Index



Source: OE, JLL

Purchasing Managers' Index

According to the Singapore Institute of Purchasing and Materials Management (SIPMM), the purchasing managers' index (PMI), a barometer of manufacturing activities in Singapore, remained largely above the 50-level between 2019 and 2024, signalling growth in manufacturing activities in Singapore. The exception was in 2020, when the PMI fell below the 50-level as manufacturing activities contracted during the COVID-19 crisis.

Given that the global trade tariff war could lead to a slowdown in global trade, the PMI might face some downward pressure, signaling weaker growth in Singapore's manufacturing activities.

Figure 35: Purchasing Manager's Index



Note: Index above 50 represents an expansion and index below 50 represents a contraction

Source: SIPMM, JLL

Lending Rate and Outlook

As Singapore's monetary policy is centred on the exchange rate and its capital markets are open, domestic interest rates in Singapore are largely determined by global interest rates and foreign exchange market expectations of the Singapore dollar. To a large extent, monetary policy developments in the US set the trend and the lending rate environment in Singapore.

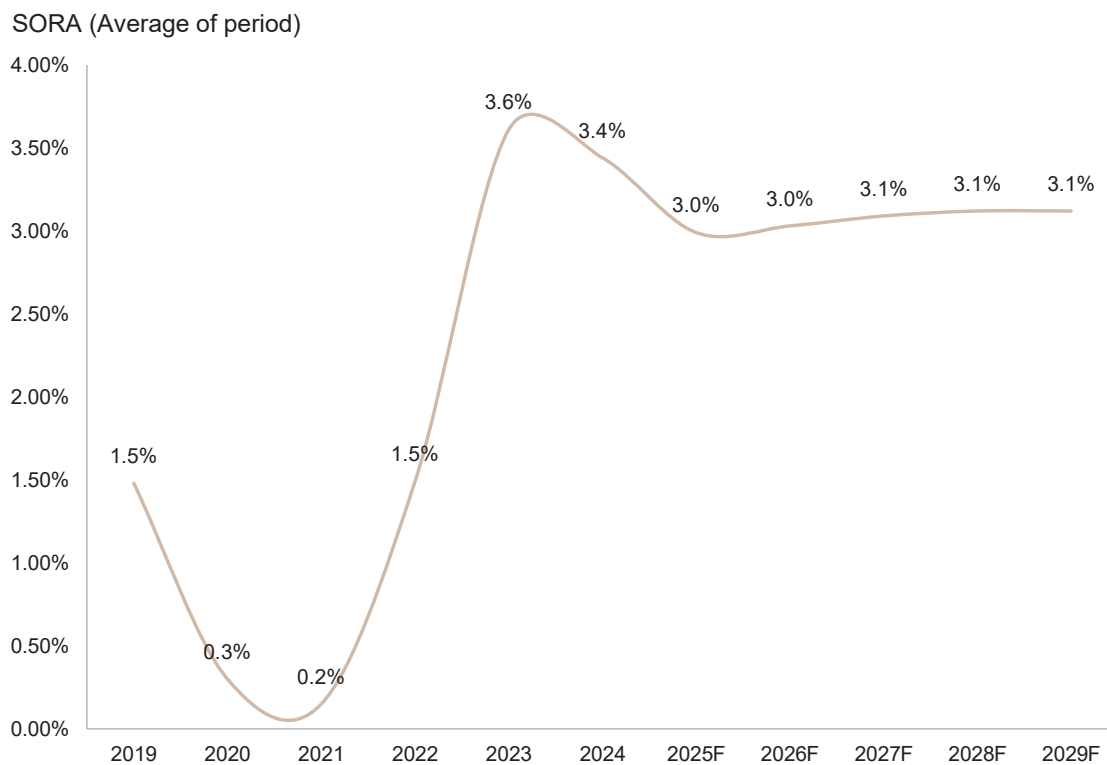
The Singapore Overnight Rate Average (SORA) is the benchmark rate for property loans in Singapore.

The US Federal Reserve (FED) cut interest rates in 2019 due to the slowing US economy, weighed down by the US-China trade war, and in 2020 during the COVID-19 crisis. Recovering from the crisis and in the interest of taming surging inflation arising from rising commodity and oil prices, supply chain disruptions and wage increases, the FED raised interest rates over the March 2022 to July 2023 period before initiating three rounds of rate cuts from September to December 2024 when signs of inflationary pressure eased.

Since the latest monetary policy developments in the US, lending rates in Singapore have eased. The trade tariff and other potential economic policies under the new US administration are expected to drive inflationary pressure and, hence, constrain aggressive interest rate cuts by the FED, which could result in an elevated interest rate environment, including in Singapore. However, there is a growing risk of stagflation in the US as a result of the trade tariffs, and this could be the countering force weighing on the FED that could drive the interest rate environment lower albeit modest.

Oxford Economics expects Singapore's lending rate to hover in the band of 3.0% to 3.1% from 2025 to 2029.

Figure 36: SORA Rate and Outlook



Source: MAS, OE, JLL

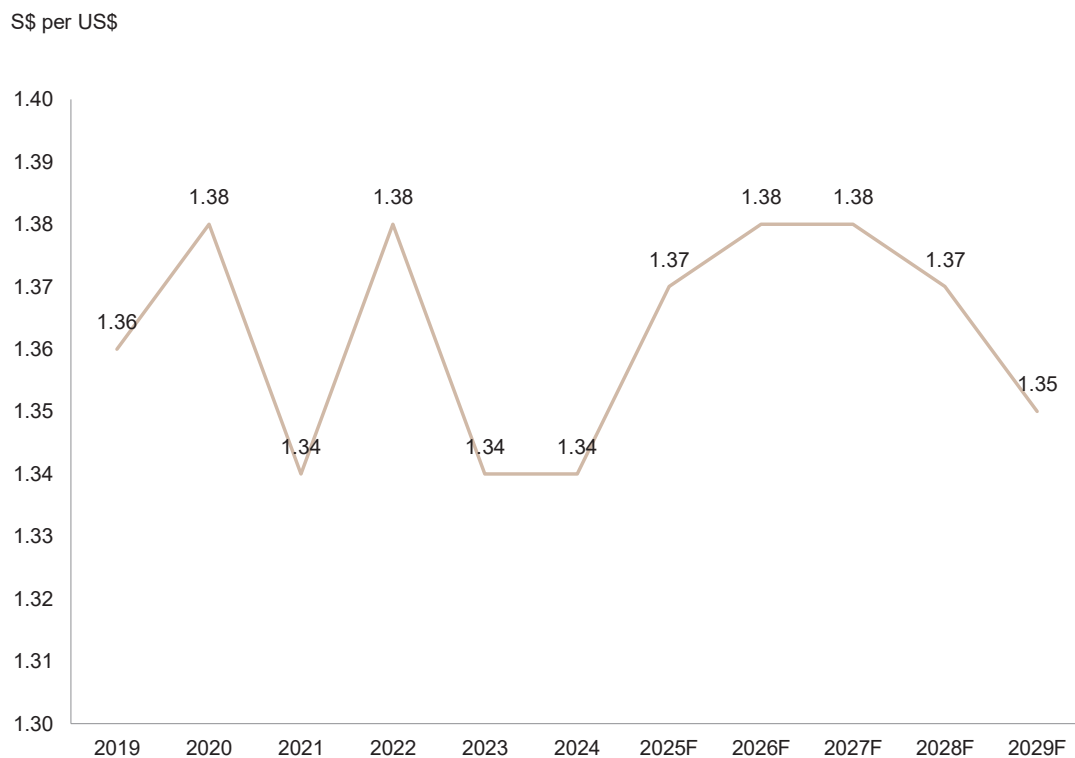
Exchange Rate and Outlook

Exchange rate policy is Singapore's only form of monetary policy. The Monetary Authority of Singapore (MAS) employs the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) as the intermediate target of monetary policy to maintain price stability conducive to ensuring sustained growth of the Singapore economy. The S\$NEER is a trade-weighted basket of currencies. MAS changes the slope of the S\$NEER when it assesses that the trajectory of economic activity over the medium-term policy horizon is changing gradually. The MAS reviews Singapore's monetary policy bi-annually.

The Singapore dollar remained relatively stable against the United States dollar (US dollar) between 2019 and 2024, trading within a narrow band between S\$1.34 and S\$1.38 against the US dollar.

Oxford Economics expects the Singapore dollar to remain range-bound between S\$1.35 and S\$1.38 against the US dollar from 2025 to 2029.

Figure 37: S\$ per US\$ Rate



Source: MAS, OE, JLL

Demographics

Population and Growth Outlook

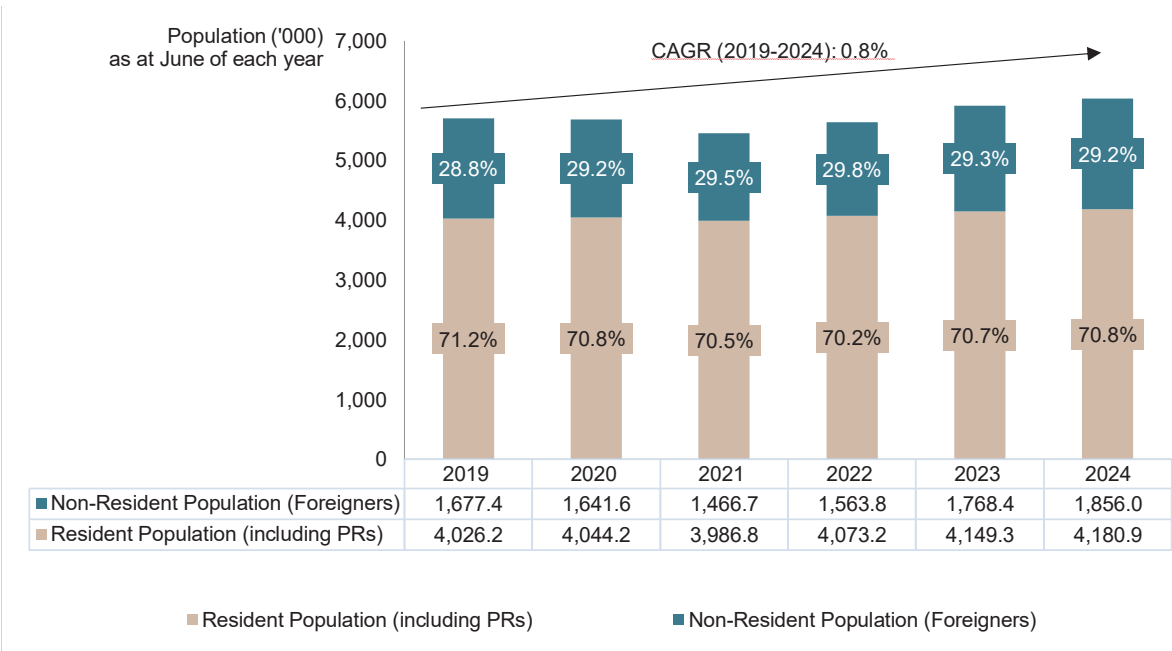
As at June 2024 (the latest available data), Singapore's population grew 2.0% y-o-y to 6.0 million people, comprising 69.3% (4.2 million) residents and 30.7% (1.8 million) non-residents.

Singapore's population grew at a compound annual growth rate (CAGR) of 1.1% over the 2019 to 2024 period, predominantly driven by an increase in the non-resident population, which grew at a faster CAGR of 2.0%, compared to the slower CAGR of 0.8% for the resident population (comprising citizens and permanent residents (PRs)).

Singapore's resident population is ageing. The median age of the resident population was 42.8 years as at the end of June 2024, up from 41.1 years as at the end of June 2019. Similarly, the proportion of the resident population aged 65 years and over increased from 14.4% as at end-June 2019 to 18.0% as at end-June 2024.

Oxford Economics expects Singapore's population to grow 0.7% in 2025 and by 0.5% to 0.6% annually between 2026 and 2029.

Figure 38: Singapore's Total Population



Source: DOS, JLL

Working Age Resident Population Breakdown by Age Structure (2024)

As at June 2024, 88.7% of Singapore's working-age resident population fell in the age band of 25 to 64, and the median age of Singapore's working-age resident population was in the 40 to 44 age band.

Figure 39: Breakdown of Working Age Residents by Age (2024)



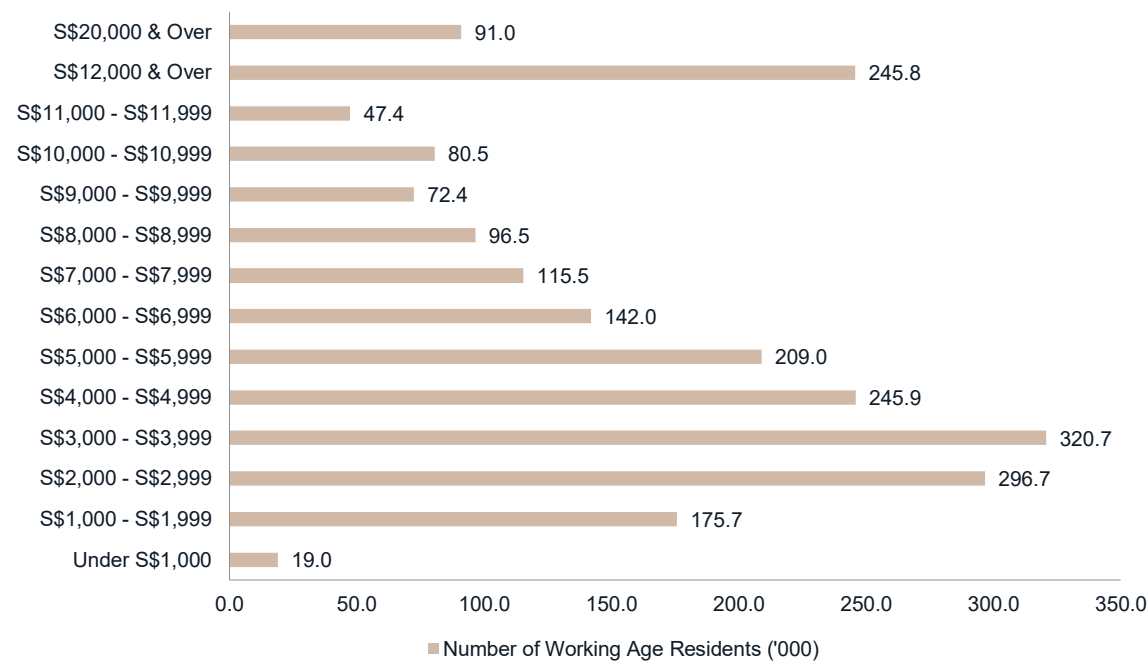
Source: MOM, JLL

Working Age Resident Population Breakdown by Income Bracket (2024)

As at June 2024, 72.8% of Singapore's working-age resident population earned a gross monthly income (excluding employer CPF- Central Provident Fund) between S\$1,000 (US\$735)¹¹ and S\$7,999 (US\$5,880). Additionally, 11.9% of the working-age resident population earned a higher gross monthly income (excluding employer CPF) of more than S\$12,000 (US\$8,822).

¹¹ Based on the exchange rate assumption of US\$1.00 to S\$1.3603 for all values in this report.

Figure 40: Breakdown of Working Age Residents by Income (2024)



Source: MOM, JLL

Job Creation

Unemployment, Job Creation and Outlook

Singapore's unemployment rate remained tight at below 3.0% over the 2019 to 2024 period, even during the COVID-19 crisis in 2020, when the unemployment rate rose to 3.0%. Recovering from the COVID-19 pandemic, the unemployment rate gradually eased to 2.1% and 1.9% in 2022 and 2023, respectively, following strong overall employment growth of 6.8% and 2.5% in 2022 and 2023, respectively. The growth rate in the number of people employed in the construction industry was the strongest at 22.0% and 5.9% in 2022 and 2023, respectively.

In 2024, the average overall unemployment rate and the average resident unemployment rate remained stable and low in a tight labour market at 2.0% and 2.8%¹², respectively. Of the 4.0 million people employed in 2024, 13.3% (537,600) were employed in the construction sector and 12.0% (486,500) in the manufacturing sector.

In 2025¹³, employment growth in Singapore is expected to be slower due to global economic uncertainties. However, in the near term, signs of optimism in the labour market with more companies planning wage increases and hiring, coupled with a tight labour market and projected expansion of Singapore's economy, suggest a stable unemployment situation.

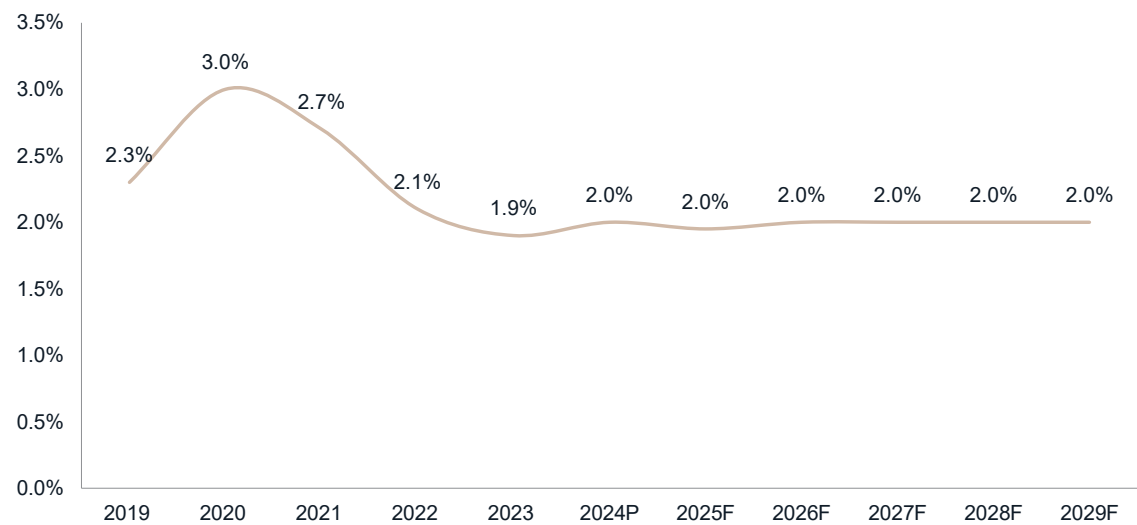
In the construction industry, the number of people employed for the industry has historically correlated positively with growth in construction contracts awarded. Considering the projected growth in construction contracts awarded in 2025 and 2026-2029 by the Building and Construction Authority (BCA), the number of people employed in the construction industry may rise in the coming years. (Further analysis is found under the Demand section of this report). In the long term, resident employment growth is expected to moderate as the existing resident labour participation rate is already high amid a limited pool of available resident workers. Non-resident employment will continue to grow as Singapore focuses on attracting investment and global talent to strengthen its role as a global hub and drive economic growth.

Oxford Economics expects Singapore's overall unemployment rate to remain stable at 2.0% annually between 2025 and 2029.

¹² Ministry of Manpower, 2024 data is comprised of preliminary estimates

¹³ Ministry of Manpower, Labour Market Advance Release 4Q 2024, <https://www.mom.gov.sg/newsroom/press-releases/2025/0127-labour-market-advance-release---4q-2024>

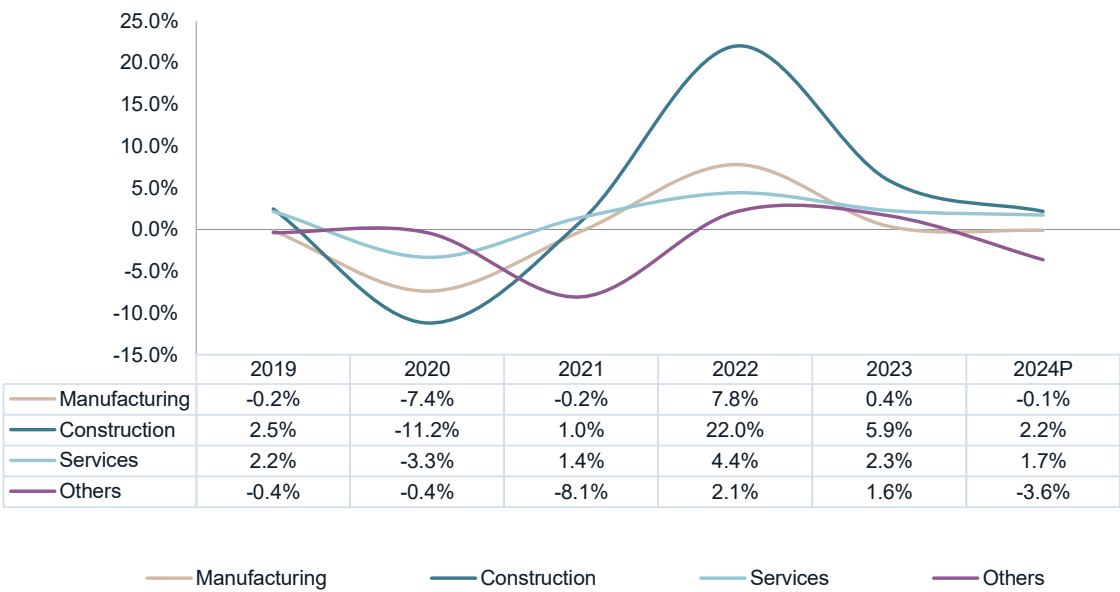
Figure 41: Unemployment Rate



Note: P refers to preliminary estimates

Source: MOM, OE, JLL

Figure 42: Employment Growth by Sector



Note: P refers to preliminary estimates

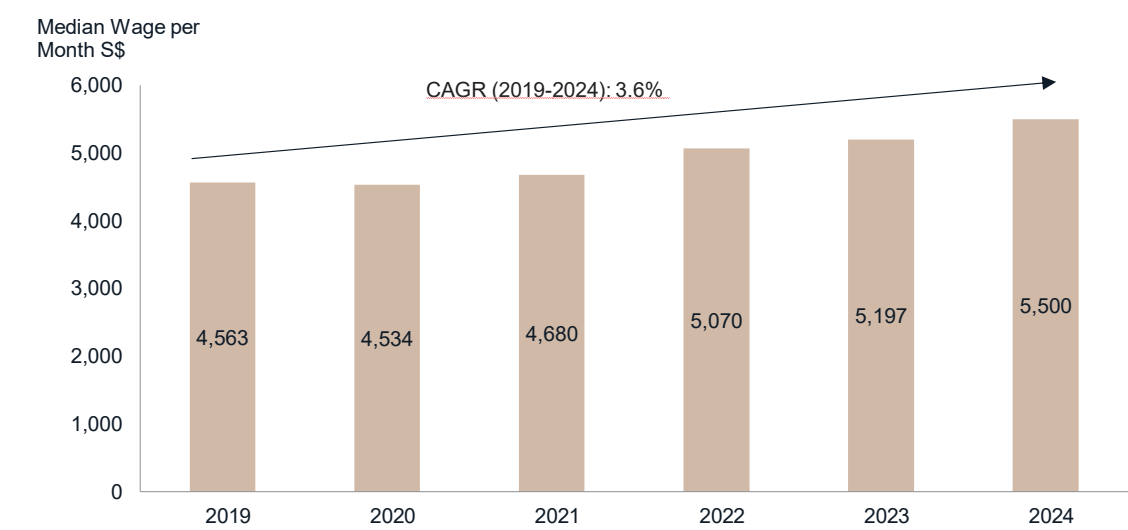
Source: MOM, JLL

Median Wage Growth

A general uptrend in wage growth has been maintained at a compound annual growth rate (CAGR) of 3.6% between 2019 and 2024 to a median wage of S\$5,500 (US\$4,043) per month on the back of economic expansion, except during the COVID-led economic downturn in 2020 when wages dipped 0.6%.

In 2025, MAS is expecting labour market tightness in Singapore to gradually dissipate. A gradual easing in nominal wage growth is expected, with growth in 2025 expected to be lower than in 2024 as easing labour market tightness moderates wage increases.

Figure 43: Median Wage



Note: Wages refer to median gross monthly income from employment (including employer CPF) of full-time employed residents. Data is for mid-year.

Source: MOM, DOS, JLL

Macro Drivers for Construction, Marine Shipyard and Process (CMP) Workers

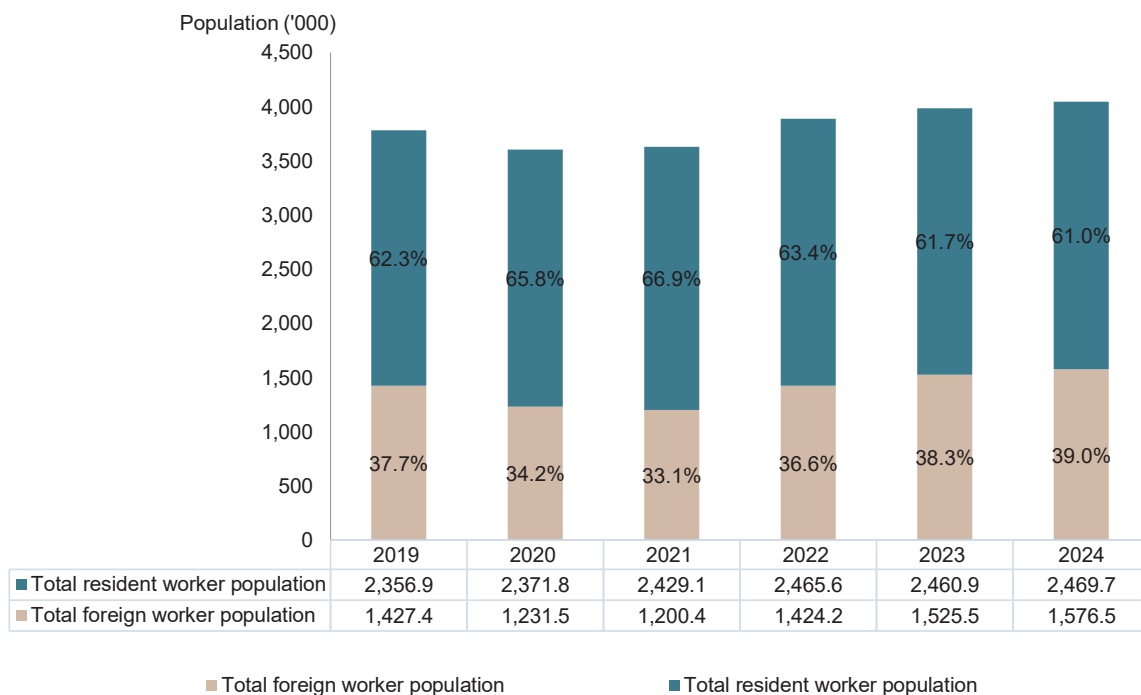
Foreign Worker Population Analysis

Singapore has a highly educated and skilled domestic workforce. Still, the economy faces a skills gap in specialised sectors, such as emerging technology and the marine and offshore engineering sectors, which are important contributors to Singapore's economy.

In addition, Singapore also requires unskilled or semi-skilled foreign workers for labour-intensive, blue-collar jobs in construction and other industries, which face a limited labour supply from local residents, in part due to the ageing population and local residents' preference for white-collar jobs.

The total foreign worker population accounts for c.39% of Singapore's total workforce, except for the COVID-impacted years, a significant portion of the country's total labour market, which highlights the importance of foreign workers to Singapore and the nation's reliance on foreign workers in driving its economic development.

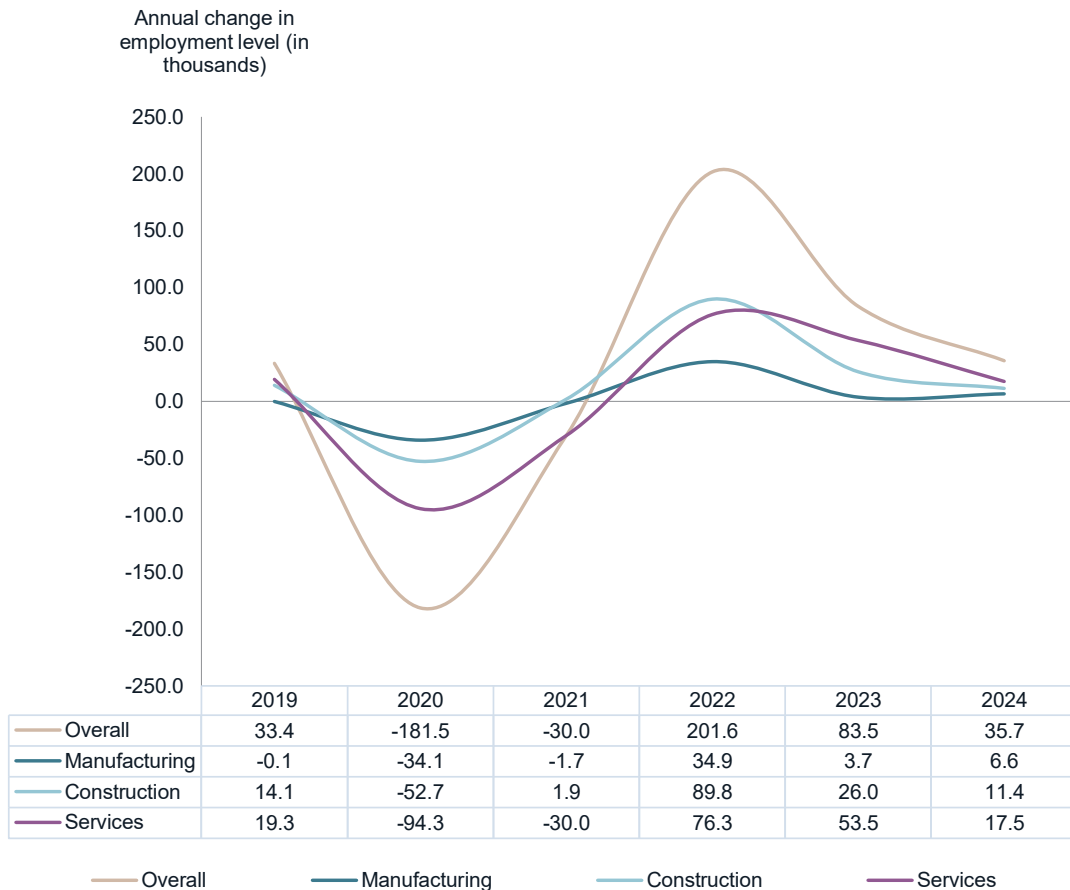
Figure 44: Foreign Worker Population in Singapore



Source: MOM, JLL

The foreign worker population in Singapore is employed across the manufacturing, construction and services industries. The diversification of industries that foreign workers are employed bodes well for demand for purpose-built worker accommodations. These assets are insulated from downturn in any one industry as the assets cater to multiple industries and have a diversified customer base.

Figure 45: Annual Change in Employment Level of Foreign Workers (excluding Migrant Domestic Worker) in Singapore by Industry



Source: MOM, JLL

Basic-skilled and Higher-skilled Foreign Workers

The number of basic-skilled and higher-skilled foreign workers in Singapore is governed by MOM work permit requirements.

Basic-skilled and higher-skilled foreign workers require a work permit to work in Singapore. The number of these work permit holders (and S Pass holders) that a company can hire is based on a quota (or dependency ratio ceiling) according to the industry. This quote is the maximum ratio of foreign workers to the total workforce that a company in a given sector can employ.

Companies are also required to pay a monthly foreign worker levy for each work permit holder companies employ. Refer to Appendix 1 and Appendix 2 for these rules.

Growth Drivers of Demand for CMP Workers

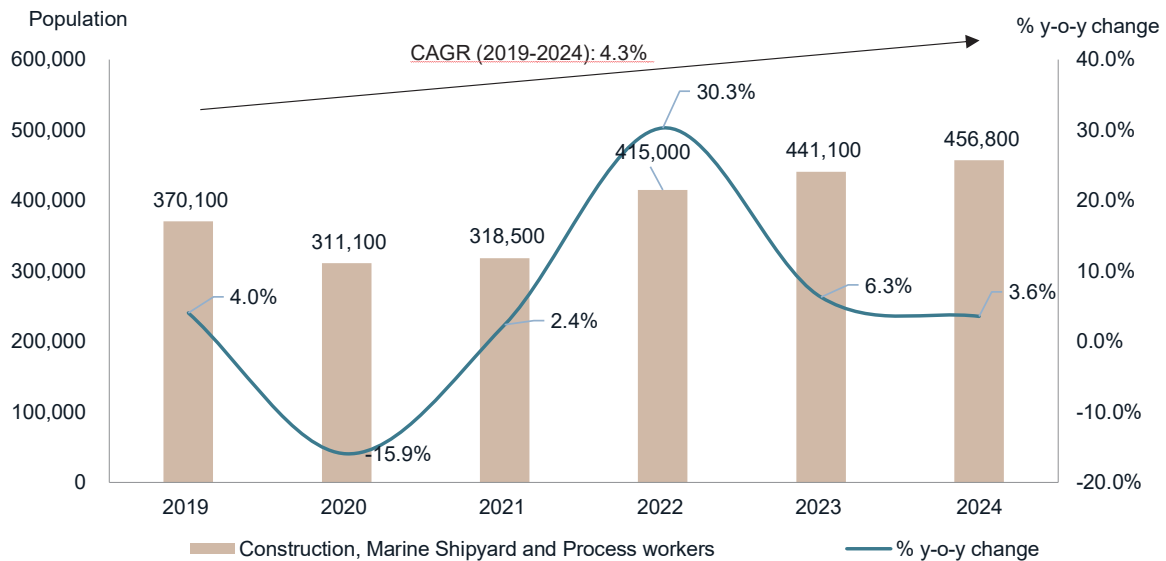
Growth in construction, marine shipyard and process (CMP) industries in Singapore drove demand for CMP workers which expanded at a CAGR of 4.3% from 2019 to 2024.

During the COVID-19 crisis, the exodus of CMP workers and Singapore's tight COVID-related border restrictions led to a 15.9% y-o-y decline in the number of foreign workers in 2020 to 311,100.

Following a modest recovery in 2021, demand for CMP workers surged 30.3% y-o-y to 415,000 in 2022, with the gradual re-opening of the Singapore economy, a relaxing of border restrictions, and a rush by businesses to re-hire foreign workers to complete a pipeline of delayed projects as market returned to normality post COVID. Case in point, construction contracts awarded in 2022 surged 42.2%. In 2023 and 2024, the number of CMP workers grew y-o-y by 6.3% and 3.6%¹⁴, respectively, supporting growth in the CMP industries.

Singapore's ongoing and planned infrastructure and property development projects, its healthy port activities and the promising prospects of its processing activities should continue to drive demand for CMP workers, which is projected at a CAGR of 2.4% from 456,800, in 2024 to an annual average of approximately 515,495 between 2025-2029. Details of this analysis can be found in the Demand section of this report.

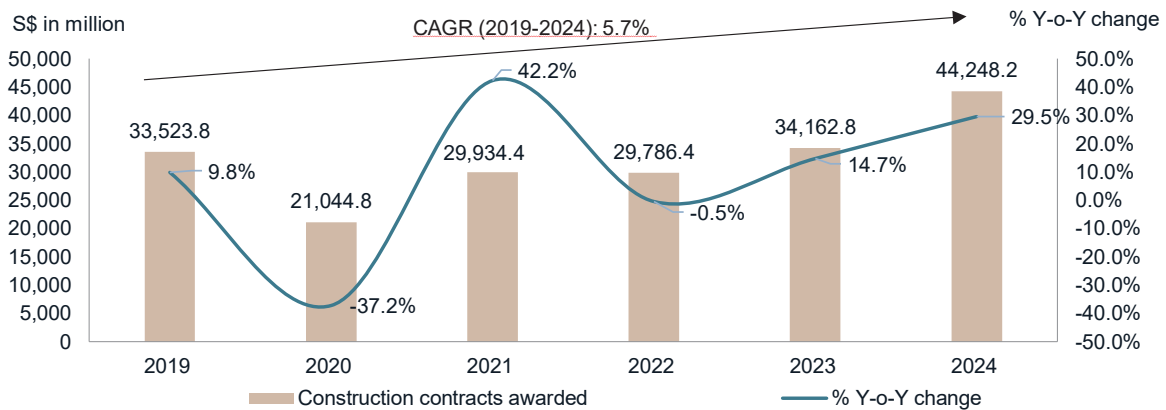
¹⁴ Ministry of Manpower data for 2024 is based on December year-end

Figure 46: CMP Worker Population in Singapore

Source: MOM, JLL

Construction

Over the 2019 to 2024 period, construction activities in Singapore have grown alongside economic growth, except in 2020 during the COVID-19 crisis, driving demand for CMP workers. Construction contracts awarded in Singapore have grown at a CAGR of 5.7% between 2019 and 2024.

Figure 47: Construction Contracts Awarded in Singapore

Source: Building and Construction Authority (BCA), JLL

In the medium term, projected growth in construction activities in Singapore will continue to drive demand for CMP workers.

According to the BCA¹⁵, total construction demand in Singapore is expected to hit an estimated S\$44.2 billion (US\$32.5 billion) in 2024 and is projected to reach between S\$47.0 billion (US\$34.6 billion) and S\$53.0 billion (US\$39.0 billion) in 2025, led by public sector construction demand.

The strong demand in 2025 is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, mechanical and engineering contracts for the Thomson-East Coast Line Extension and Cross Island Line and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

Over the medium term, BCA expects construction demand in Singapore to be between S\$39.0 billion (US\$28.7 billion) and S\$46.0 billion (US\$33.8 billion) annually from 2026 to 2029.

This will be supported by a pipeline of public housing developments (HDB Building Programme) and infrastructure projects such as T5, and MRT projects such as the Cross Island Line (Phase 3) and the Downtown Line Extension to Sungei Kadut. Other contributors include the Integrated Waste Management Facility (Phase 2), Tengah General and Community Hospital, Siglap South Integrated Development, Woodlands North Coast industrial estate, redevelopment of various junior colleges, commercial building redevelopments and other urban rejuvenation developments.

Maritime

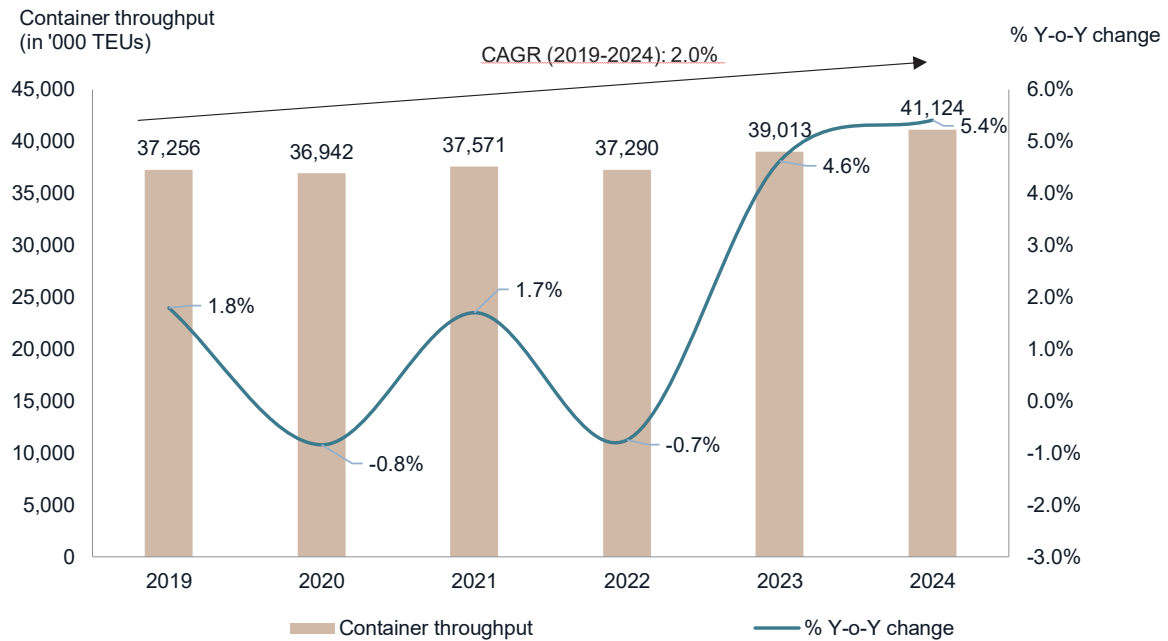
Singapore, the world's second busiest container port globally (2019-2023)¹⁶, enjoys high cargo traffic at its port, underpinning marine shipyard activities and demand for CMP workers.

The volume of shipping containers handled by Singapore have grown steadily at a CAGR of 2.0% from 2019 to 2024, a busy year. According to the Maritime and Port Authority of Singapore (MPA)¹⁷, the port of Singapore handled 41.12 million shipping containers, or twenty-foot equivalent units (TEUs), in 2024, a 5.4% growth, exceeding the previous record in 2023 of 39.01 million TEUs. This was partly due to the extended shipping routes between Asia and Europe arising from the disruptions in the Red Sea, which is situated between Asia and Africa.

¹⁵ Building & Construction Authority, *Construction demand to remain strong for 2025*, 23 January 2025, <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

¹⁶ World Shipping Council, *The Top 50 Container Ports, 2024/25*, <https://www.worldshipping.org/top-50-ports>

¹⁷ Maritime Port Authority, *Strong growth momentum for Maritime Singapore*, 15 January 2025, <https://www.mpa.gov.sg/media-centre/details/strong-growth-momentum-for-maritime-singapore>

Figure 48: Container Throughput Activities in Singapore

Source: MPA, JLL

Marine shipyard activities are expected to increase as Singapore's port activities grow, bolstering demand for CMP workers.

In 2025, the MPA anticipates steady growth for Singapore's maritime sector, although the broader industry outlook for the year will likely be shaped by evolving geopolitical dynamics amid continued tensions, the return of protectionist trade policies, shifting trade flows, and rising competition with regional ports. Global GDP growth is forecast to remain steady in 2025 with seaborne trade projected to grow by 1.9%.

In the longer term, marine shipyard activities are expected to increase with the development of the Tuas Mega Port. The phased development (over four phases) and opening of this port will increase the current combined capacity of container port terminals at Tanjong Pagar, Keppel, Brani and Pasir Panjang from 50 million TEUs to 65 million TEUs by completion in the 2040s.

Process

The process sector, which includes the manufacturing of petroleum, petrochemicals, specialty chemicals, and pharmaceutical products, plays a significant role in driving growth in the Singapore economy and exports. The process sector in Singapore is expected to grow

alongside Asia's growing energy and healthcare needs, hence driving demand for CMP workers.

According to the Singapore Economic Development Board (EDB), Singapore is Asia's top petrochemical hub and one of the world's top three export refining centres in 2023. Its integrated energy and chemicals hub on Jurong Island will continue to support and benefit from Asia's growing energy needs.

Singapore's strategic location as a hub in Asia, coupled with a strong intellectual property framework, has attracted pharmaceutical firms seeking regional access to establish a presence in Singapore. Industry leaders such as Pfizer, Novartis, MSD, Sanofi, AbbVie and Amgen have global manufacturing hubs in Singapore. Singapore's leading position as a biomedical sciences hub in Asia will bode well in meeting Asia's growing healthcare needs stemming from rising income levels and a growing affluent population.

2.2. UK Macroeconomic Overview

Overview of key Macroeconomic Metrics

Metric	Overview
GDP Growth	1.4% in Q4 2024, with an average growth rate of 0.7% per quarter since 2023. Outlook stronger at 1.2% per quarter on average but considerable downside risk in 2025 with growing uncertainty in global economy.
GDP per Capita	GDP per capita has declined from US\$47,648 in 2022 to US\$47,162 in 2024 due to challenging economic conditions and a strong increase in population over the same period. The outlook however remains positive.
Inflation (CPI)	Surprise increase in January 2025 to 3% highlighting some price volatility but expected to return to target rate of 2% in 2026/27.
Lending Rate	Bank of England base rate expected to be cut further and faster in response to USA trade tariffs.
Exchange Rate	The fallout of the September 2022 budget saw sterling fall to US\$1.17 in Q4 2022, wiping out the gains built during the pandemic, but has since been steadily improving to US\$1.28 in Q4 2024.
Job Creation	Total employment over the last decade has grown at a steady rate of 1% p.a., with latest estimates showing 36.8 million people in employment in the UK.
Unemployment Rate	Tougher economic conditions have seen the rate creep up to 4.4% in 2024 and a further increase to 4.67% is expected in 2025.
Wage Growth	2024 was the first year that household disposable incomes have grown substantially in real terms since 2015.
Economy	The UK economy is heavily weighted towards services. In total, financial, professional, creative industries and technology & digital services account for 80% of the UK economy. London consistently ranks as one of the leading global financial centres, attracting significant foreign investment and talent to the UK.
Investment	Real Estate investment has averaged £47.5 billion p.a. over the last decade. Higher interest rates, inflation and growing global economic uncertainty resulted in transaction volumes falling by 34% year on year. 2024 saw a modest recovery of 16% with further gains expected in 2025
Demographics	Population growth in 2025 is expected to be 0.9% for the UK, easing to 0.5% p.a. by 2031. By 2031, the net birth rate will have turned negative, with

	17,000 more deaths than births. Over the course of the next 25 years the net birth rate will reach -1.1 million, although the total population will increase by 8.9 million. The fundamental driver of population growth in the UK is now net migration. The recent peak of 906,000 net migration arrivals is forecast to fall to 340,000 by 2028 and remain at this level longer term.
<i>Note: unless otherwise stated, all dollars quoted have been converted from GBP to USD. We have applied a static conversion rate of 1.28 from Oxford Economics (Q4 2024).</i>	

Gross Domestic Product

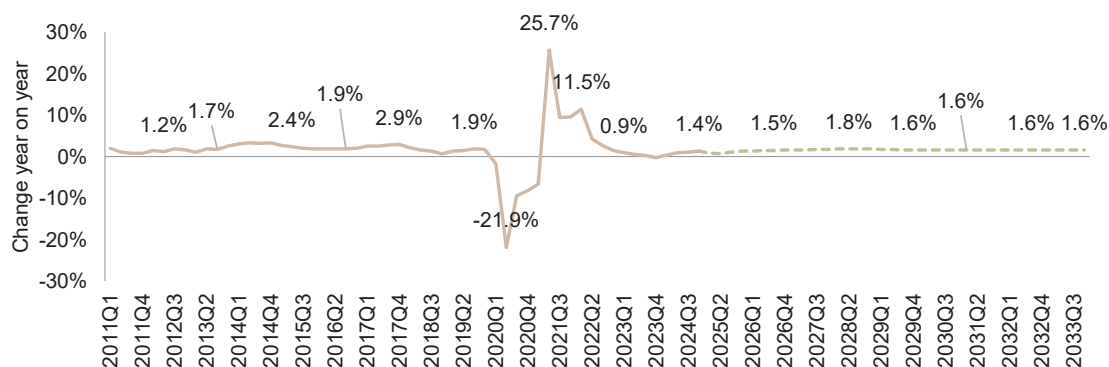
GDP growth

GDP in the UK was up by 1.4% y-o-y in Q4 2024, higher than some projections, although on a quarter-on-quarter basis, growth was more modest at 0.1%. Since Q1 2023, the average annual growth rate has been 0.7% per quarter, highlighting the ongoing economic headwinds both nationally and globally since the end of the pandemic.

Following the general election in July 2024, there was considerable focus on the new government's first budget in October 2024. The most significant policy announcement was a £40 billion increase in taxation, the majority of which is due to come from an increase in employer national insurance contributions and a further increase in the minimum wage.

Although these measures aren't due until 1st April 2025, their impact has already led to a cut in staffing levels as businesses deal with the fastest increase in input costs in the last two years. The Bank of England predicts employment costs for low paid workers will increase by 5% as a result.

Figure 49: UK GDP Growth (Real)



Source: Oxford Economics, JLL

With both consumer sentiment and demand looking weaker, there are concerns over the timing of these tax increases given the wider global economic uncertainty brought about by the new trade tariffs imposed by the USA. While the current forecasts for GDP growth show continued expansion of 1.29% y-o-y in Q4 2025, the overall pace is slower and susceptible to weakening further.

Predicting the impact, both direct and indirect, of any tariff related policy announcements remains challenging, although it should be noted that the UK has the advantage of being subjected to the minimal rate of 10% compared to the EU and in the process of negotiating a trade agreement with the USA.

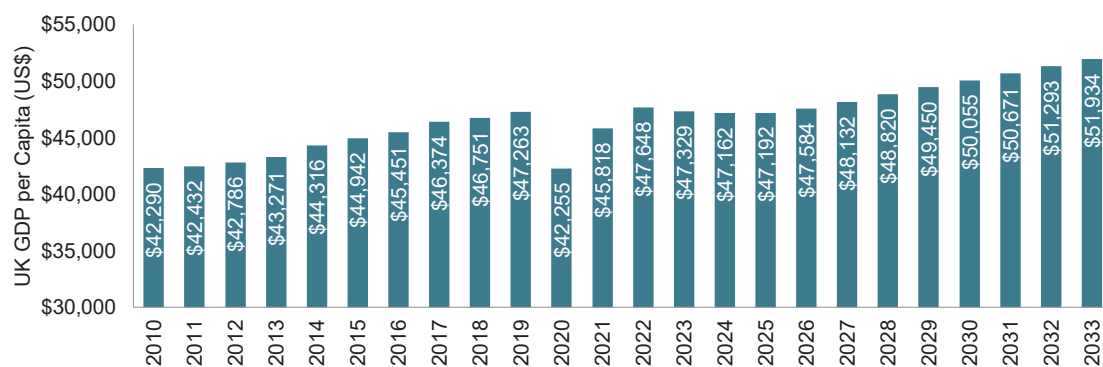
Services continue to be the main driver of growth in the UK, although manufacturing and other production focused sectors are under continued pressure from higher costs for staffing and energy, as well as weaker demand.

Overall, the UK should be less impacted by goods trade with the USA than other European economies. Indeed, the USA has a trade surplus with the UK of almost US\$5 billion in Q4 2024 according to the US Bureau of Economic Analysis. Of more concern are the indirect impacts, specifically regarding wider economic sentiment and contagion from any retaliatory measures from markets such as the EU and China.

GDP per capita

In recent years, GDP per capita has declined marginally, from US\$47,648 in 2022 to US\$47,162 in 2024. This is a combination of the more challenging economic conditions during this period impacting growth and a strong increase in population over the same period. The outlook however remains positive, with a modest uplift expected in 2025, before more sustained growth from 2027 onwards, reaching US\$51,934 in 2033.

Figure 50: UK GDP Per Capita (Real)

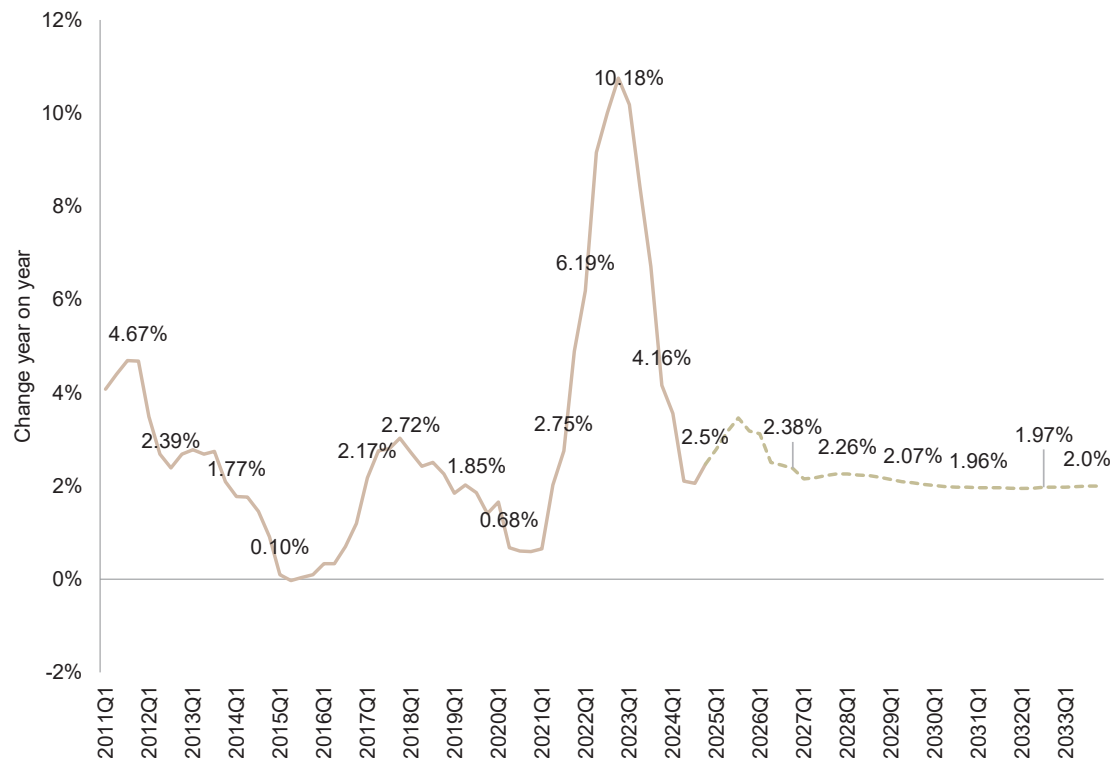


Source: Oxford Economics, JLL

Inflation, lending rates & exchange rates

For most of the last decade, CPI inflation in the UK has been relatively benign, with periods below the Bank of England target rate of 2%. The impact of the global pandemic on shipping and production costs resulted in CPI moving from 0.65% in Q1 2021 to 6.19% in Q1 2022, before peaking at 10.75% in Q4 2022 as the situation in Ukraine affected European energy prices.

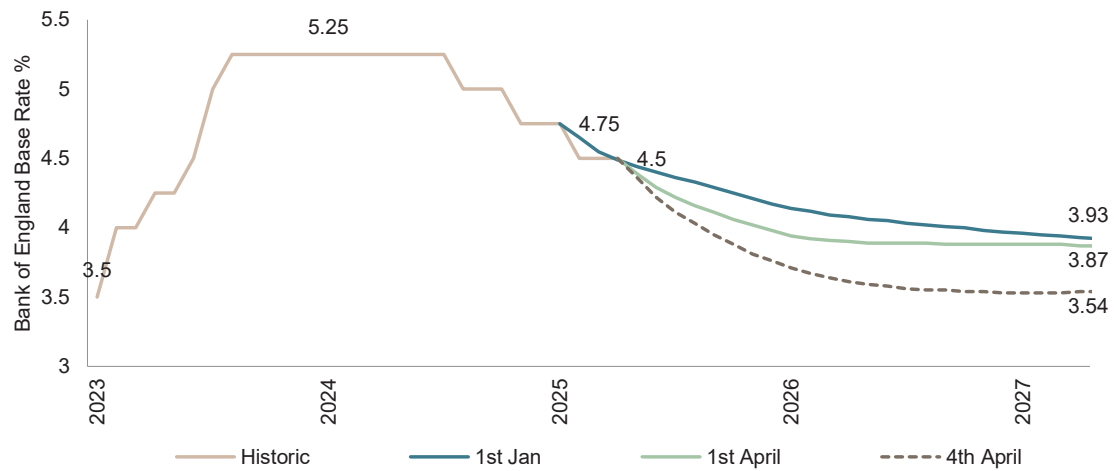
Figure 51: UK CPI



Source: Oxford Economics, JLL

While inflation has since fallen back to near the target rate, there was an unexpected increase in CPI inflation to 3% in January 2025. The continued stickiness of core inflation and wage growth prevented interest rates from being cut further in 2024.

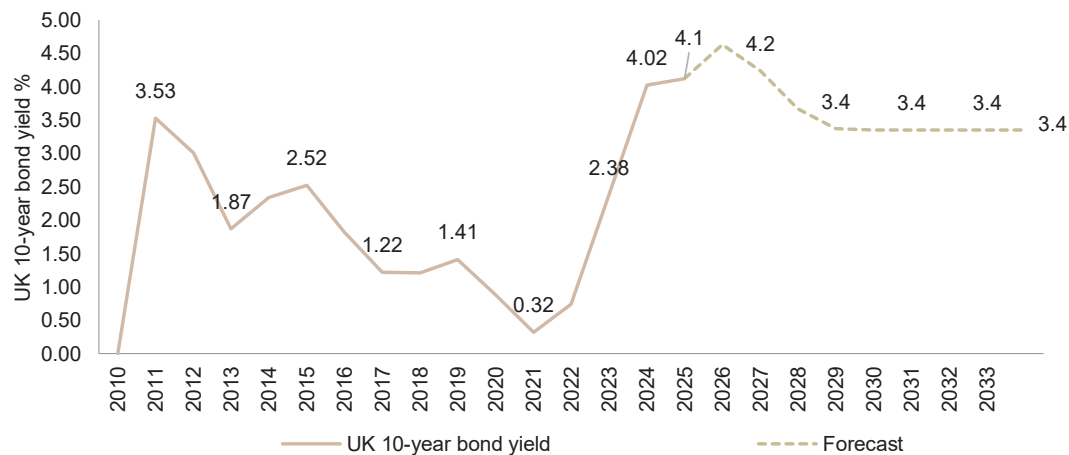
Although the expectation is that the headline rate will remain close to the Bank of England target of 2% longer term, following the introduction of tariffs by the USA on the 2nd of April 2025, the outlook for interest rates in the UK has improved, with expectations of more cuts to the Bank of England base rate as the priority shifts from controlling inflation to supporting economic growth with the heightened global uncertainty.

Figure 52: UK Base Rate Expectations

Source: LSEG Workspace (04/04/2025)

The cost of debt in the UK has experienced similar volatility in recent years. Firstly, the September 2022 budget and the end of the sustained period of low interest rates resulted in yields reaching 4.39%, their highest level since the global financial crisis. Yields then rose again to 4.46% following the Labour government's October 2024 budget onwards.

So far in 2025, yields have remained sensitive to global events. While there is a risk of further increases in 2025 given ongoing economic uncertainty, the expectation is that yields will come back in from 2026.

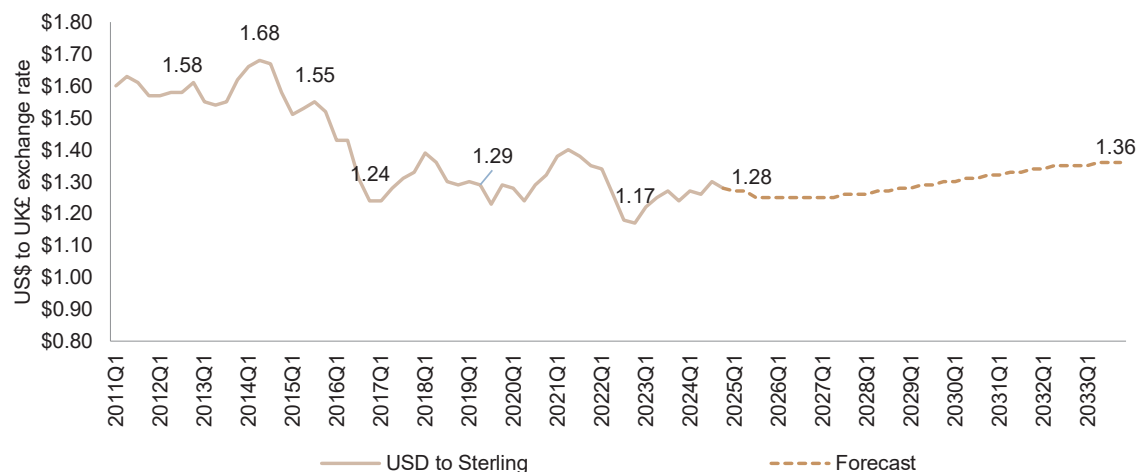
Figure 53: UK 10-year Bond Yield

Source: Oxford Economics, JLL

Following a strong period of growth following the global financial crisis, peaking at US\$1.68 in Q2 2014, sterling has steadily weakened against the US dollar. There have been moments when political or economic shocks have briefly weakened sterling further, namely the Brexit referendum result (Q4 2016), the political deadlock prior to EU withdrawal (Q3 2019) and the initial impact of the COVID-19 response (Q1 2020), but on each occasion the exchange rate returned quickly to the trend rate. The fallout of the September 2022 budget saw sterling fall to US\$1.17 in Q4 2022, wiping out the gains built during the pandemic, but has since been steadily improving to US\$1.28 in Q4 2024.

While the forecast is for a gradual strengthening in sterling, global confidence in the dollar could become increasingly volatile over the next four years against which sterling could make gains like the earlier part of the last decade.

Figure 54: US\$ to UK£ Exchange Rate

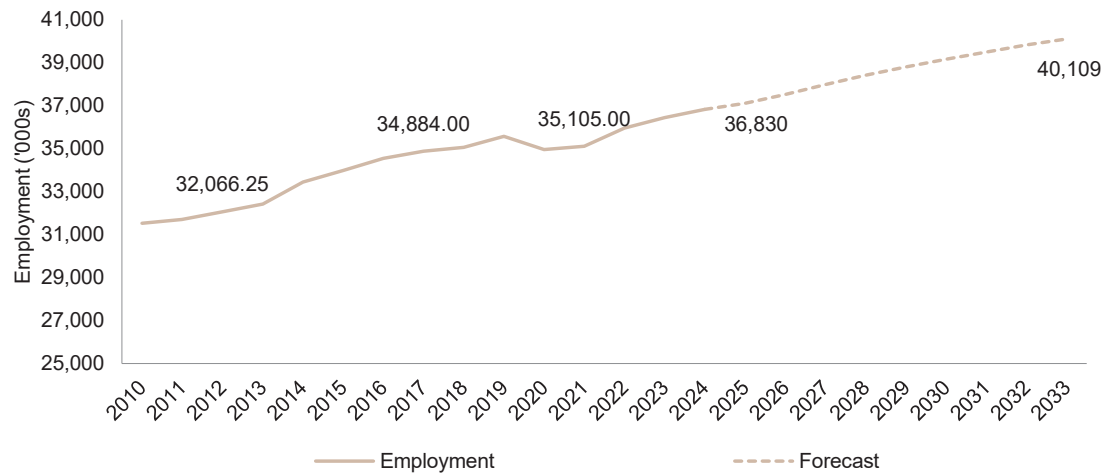


Source: Oxford Economics, JLL

Labour market, expenditure and other metrics

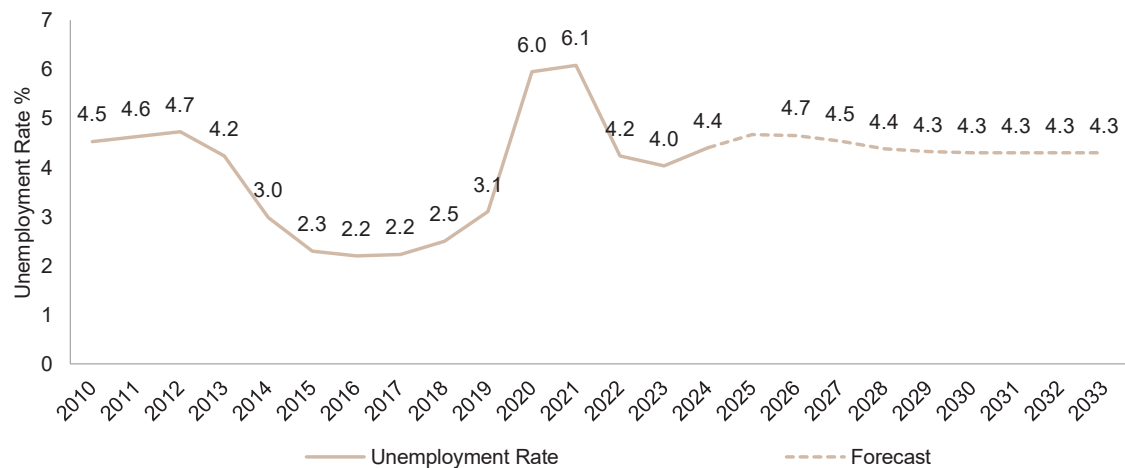
Total employment over the last decade has grown at a steady rate of 1% p.a., with the latest estimates showing 36.8 million people in employment in the UK. Following a fall of 1.7% in 2020, there was a modest recovery of 0.4% in 2021, largely a result of government's furlough scheme to mitigate job loss in the sectors most impacted by the pandemic. In 2022 as the economy fully reopened, total employment grew by 2.4% y-o-y, before easing to 1.1% for 2024.

For 2025, it is expected that the rate of growth will ease to 0.8% as the government's increase in employer national insurance contributions and the increase in the national living wage for low skilled workers both come in to force in April. However, over the course of the next decade, the average rate of growth stays at 1% p.a.

Figure 55: UK Total Employment

Source: Oxford Economics, JLL

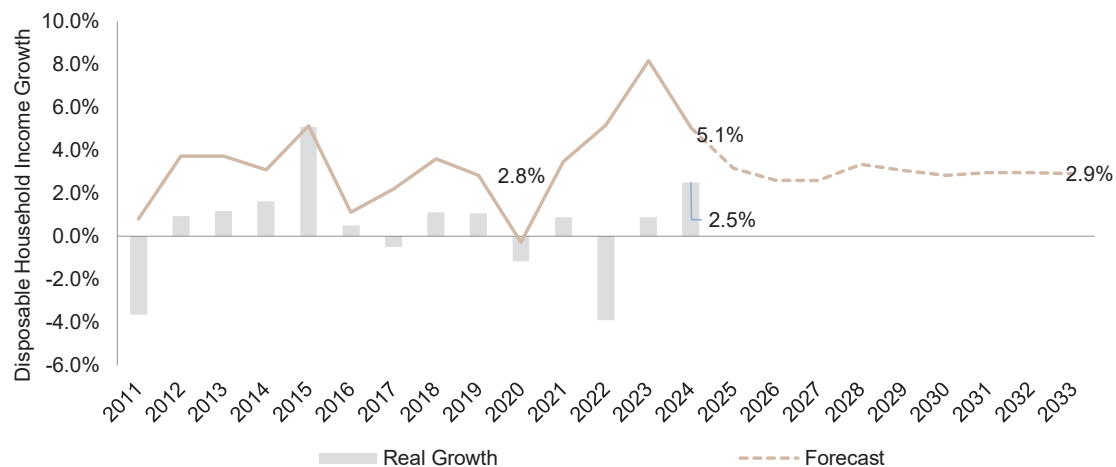
Having peaked at 6.08% in 2021 during the height of the pandemic, the UK unemployment rate has remained slightly elevated compared to the earlier part of the decade, although it should be noted that this remains one of the lowest over the European G7 economies and the EU average of 6.2% for Q4 2024. Having reached 4.0% in 2023, tougher economic conditions have seen the rate creep up to 4.4% in 2024 and a further increase to 4.67% is expected in 2025 before easing back towards 4.3% at the end of the decade.

Figure 56: UK Unemployment Rate

Source: Oxford Economics, JLL

A sustained period of high inflation since 2021 eroded the impact of wage growth during that period, which itself has been buoyed by a low unemployment rate and a shortage of job vacancies in many sectors. Household disposable income increased by 5.2% in 2022 and 8.2% in 2023 before easing back to 5.1% in 2024. However, 2024 was the first year that household disposable incomes grew substantially in real terms since 2015. The continued strength of wage growth has been an ongoing issue for the Bank of England and how quickly could it bring interest rates back down. Instead, the impact of trade tariffs on the global and UK economy is likely to reduce the importance of this issue in rate setting policy as the emphasis shifts towards supporting economic growth from global trade shocks.

Figure 57: UK Disposable Household Income Growth



Source: Oxford Economics, JLL

One advantage of the UK economy in the current macroeconomic climate is that it is heavily weighted towards services. In total, financial, professional, creative industries and technology & digital services account for 80% of the UK economy.

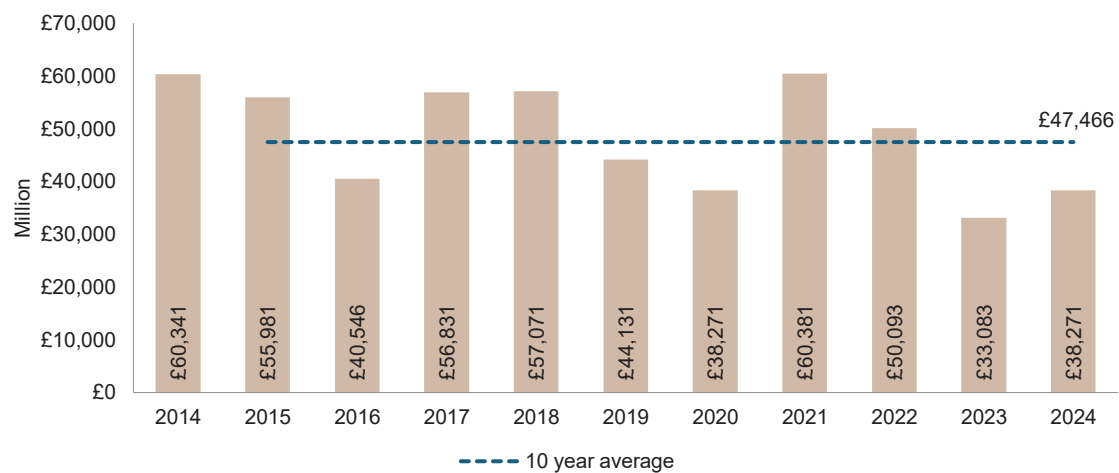
London consistently ranks as one of the leading global financial centres, attracting significant foreign investment and talent to the UK and is a major employment centre for recent graduates. Banking, insurance and fintech support several other industries, including legal, accounting, consultancy and real estate. The UK also has globally renowned creative and technology services industries which attract talent from all over the world.

Manufacturing accounts for 10% of the UK economy, compared to 16% for the EU average and 22% for Germany. Much of the emphasis is on advanced manufacturing, with aerospace, automotive and pharmaceuticals all key industries in this sector. Many universities have close relationships with these markets, and the growing life sciences and science park market is closely aligned between universities, major manufacturers and venture capital.

Tourism is also a major market for the UK. 2024 saw annual visitor numbers reach 38 million, almost back to the pre-pandemic peak of 40.9 million. London is the most visited city, followed by Edinburgh, Manchester, Birmingham and Glasgow. London Heathrow is one of the world's busiest airports, handling 80 million passengers annually. At present, the building of a new runway is back on the political agenda to help increase capacity and maintain its global position.

Real Estate investment has averaged £47.5 billion p.a. over the last decade. 2021 was the last peak market as activity bounced back from the initial impact of the pandemic in 2020. Higher interest rates, inflation and growing global economic uncertainty resulted in transaction volumes falling by 34% year on year. 2024 saw a modest recovery of 16% with further gains expected in 2025.

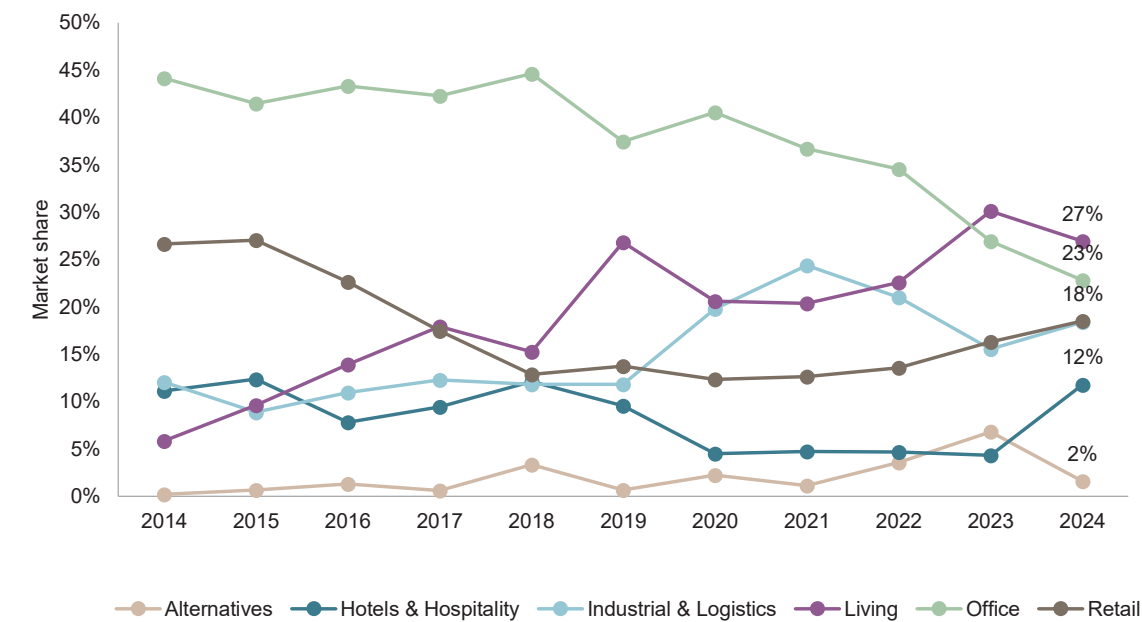
Figure 58: UK Commercial Real Estate Investment



Source: JLL

Having been the most dominant sector for decades, offices have seen market share fall from 44% in 2014 to 23% in 2024. Living, of which Student Housing is a significant component, has grown from 6% market share in 2014 to 27% in 2024 making it the most active sector for investment in the UK. Investors now prefer operational sectors, such as student housing, which are underpinned by strong demographic fundamentals, structural under supply and a strong history of performance in terms of both income and capital value growth.

Figure 59: Real Estate Investment: Sector market share



Source: JLL

Demographic profile

Current estimates show that there are 69.9 million people in the UK (2024), up from 67.0 million in 2021. By 2031, this is expected to increase to 72.2 million.

Figure 60: UK Demographic summary

Census data	2011	2021	2031 (f)
Population	63.3m	67.0m	72.2m
Below 16	12.7m	12.4m	11.6m
16-65	34.3m	43.2m	46.1m
65 and over	10.4m	12.0m	14.5m
Net migration	216,000	488,000	340,000
Median age	38.3	39.5	40.7
Median household disposable income	£25,879	£31,400	n/a
% of population with degree	27.2%	33.8%	n/a

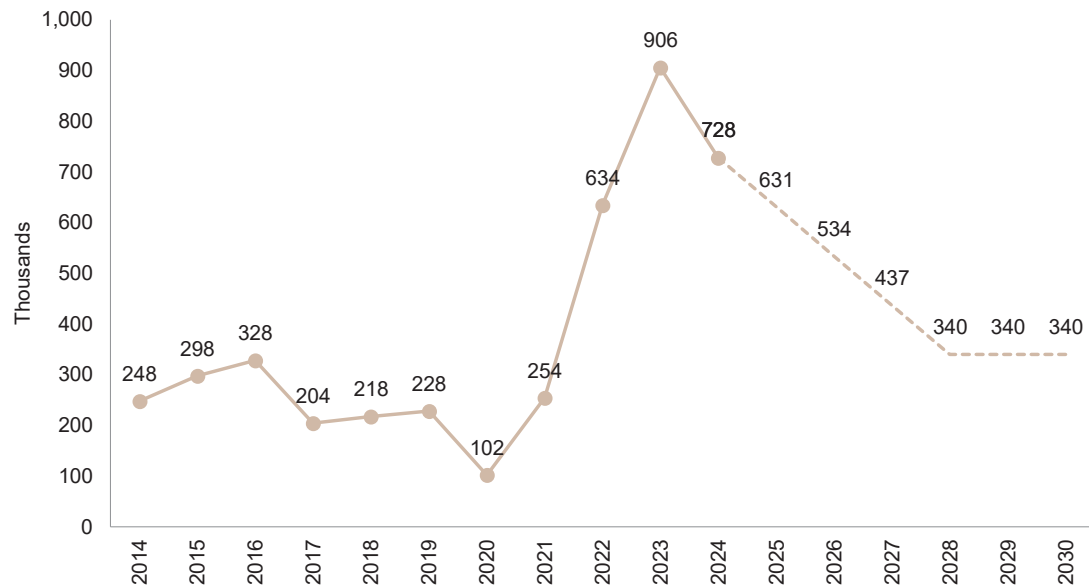
Source: ONS

Population growth in 2025 is expected to be 0.9% for the UK, easing to 0.5% p.a. by 2031. England has the highest rate of population growth in 2031 at 0.5%, whereas in Scotland and Northern Ireland, the rate is just 0.2% and 0.1% respectively.

By 2031, the net birth rate will have turned negative, with 17,000 more deaths than births. Over the course of the next 25 years, this will extend to 1.1 million, although the total population will increase by 8.9 million.

The fundamental driver of population growth in the UK is now net migration. The recent peak of 906,000 net migration arrivals is forecast to fall to 340,000 by 2028 and remain at this level longer term.

Figure 61: UK Net Migration



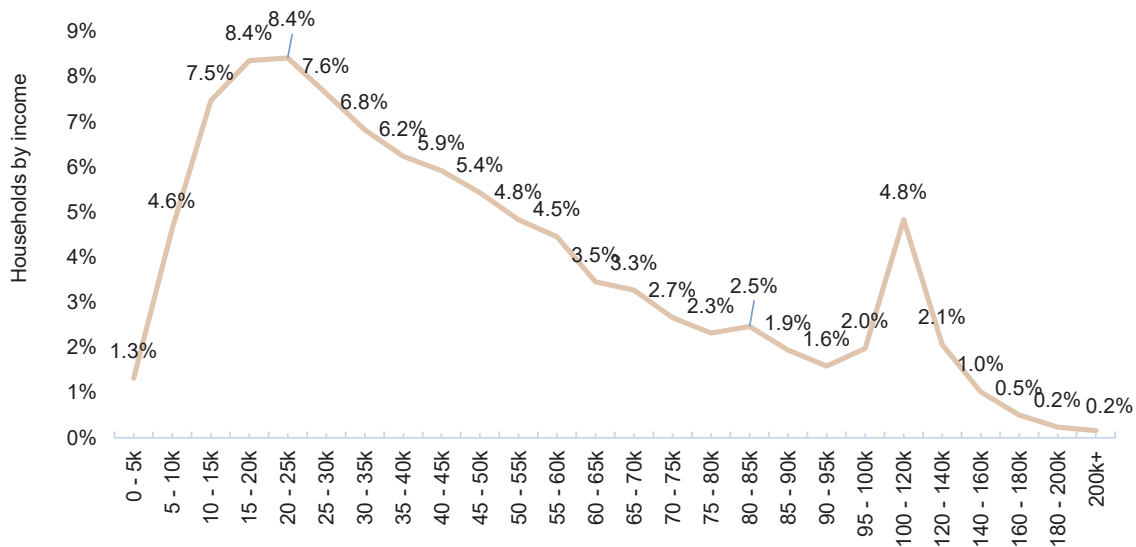
Source: ONS

While the working age population is set to grow from 43.2 million to 46.1 million over the next decade, most of these gains are set to be lost by the increase in over 65s from 12 million to 14.5 million over the same period. Like many western economies, the issue of an ageing population is likely to have a significant impact on public spending as more funds are required for care, healthcare and public pension contributions.

The proportion of the population with a degree has increased steadily from a decade ago to 33.8%. The Blair Labour Government (1997-2007) had a target of reaching 50% and while no longer official government policy, the Tony Blair Institute continues to push this target as a policy aim, aligning higher education with the needs of the modern economy and ongoing technological changes and the impact these will have on the economy and workforce.

The income profile of the UK shows that 22% of households have an average income lower than £20,000, whereas 9% have an average income higher than £100,000. Households in London and the Southeast typically have higher incomes, whereas they are lower in the North of England, Wales and Northern Ireland. There is also a noticeable difference between urban locations being wealthier than rural, and the highest earning age group being those in their 40s and 50s. In terms of overall wealth, those over 65 and aged 55-64 have the most household wealth, with savings, pensions and other investments boosting income earnings.

Figure 62: UK Household Income Profile



Source: CACI

Role of Higher Education

Government spending on all education accounts for 4.1% of GDP in 2023/24. This compares to 5.6% in 2009/10 in the last year of the Blair/Brown Labour government. Since 1991/92, the share has either increased or decreased between 4% and 5.6%, depending on which party has been in government. With Labour back in power, the expectation is that spending on education will increase again over the course of the current government, although public spending is coming under increased scrutiny.

In 2023/24, primary education accounted for £36.6 billion, with a further £55 billion on secondary education. Total government expenditure on higher education was £10.3 billion. Most of this support is the cost of tuition fee and maintenance loans. Universities in the UK are self-funding and rely on tuition fees, research grants and donations for funding.

The overall economic impact of higher education on the UK economy is more than £265 billion, according to Universities UK. Tuition fees account for £27 billion, of which international students contribute £11.8 billion. Research and knowledge exchange generates £63 billion, while the economic impact of teaching is a further £95 billion.

Higher education is an area in which the UK is world leading. There are currently three UK universities in the Top 5 global rankings¹⁸, with a further five in the top 50 and another seven ranked 50th-100th.

The UK is currently the second largest market for international students after the USA (1.1 million in 2023/24). Current estimates for the number of globally mobile international students are 7 million, suggesting that the UK has over 10% market share, and is maintaining this position despite growing competition from Europe and Asia.

¹⁸ 2025 QS World University Rankings

2.3. Australia Macroeconomic Overview

Overview of Key Macroeconomic Metrics & Outlook

Figure 63: Overview of Key Economic Metrics

Australian Metrics	Overview	Outlook
GDP Growth	Stable annual growth increasing at an average annual rate (Compound Annual Growth Rate – CAGR) of 2.4% from 2013-2019. Fluctuated due to COVID-19 from 2020-2022.	Expected to improve and grow at 2.5% p.a. (CAGR) between 2024 and 2029.
GDP Per Capita	Steadily growing, totalling US\$63,010 at the end of 2023.	Expected to reach US\$66,427 by 2029.
Inflation Rate (CPI)	Peaked at 7.8% in December 2022.	Projected to stabilise at 2.5% by 2027.
Lending Rate	10-year government bond yield increased from 0.9% (2020) to 4.2% (2024).	Expected to peak at 4.3% in 2025, then stabilise at 4.2% in 2026.
Exchange Rate	AUD to USD has trended downwards since 2013 (0.93 in 2013 to 0.65 in 2024).	Expected to stabilise at 0.74 by end of 2028.
Job Creation	14.4 million people employed as at 2024.	Projected to grow 8.2% by 2029.
Unemployment Rate	Remained below 4.2% since 2022.	Expected to stabilise at 4.4% by the end of 2026 which is considered low when compared to historic levels.
Wage Growth	WPI growth of 3.2% over the 12 months to December 2024.	Expected to stabilise between 3.2% and 3.3% (2025-2029).
Exports	Top export: iron ore and concentrates (\$90 billion in 2023/24). Education-related travel services valued at \$33 billion.	It is expected that the majority of resource commodity export volumes are expected to increase.
Tourism	2.9% of GDP in 2023-24.	Expenditure expected to reach US\$144.7 billion in 2029.
Investment	Strong public and private investment increasing, including a AUD \$120 billion (US\$78 billion) 10-year infrastructure investment pipeline announced in the 2023-24 Federal Budget.	The 2025-26 Federal Budget reaffirmed the Government's commitment to maintaining this infrastructure pipeline.
Demographics	25.4 million population (2021 Census), 64.5% of which are working age (15-64). As at 2021, 51.8% of those aged over 15 have a tertiary qualification, compared to 46.6% in 2016.	Expected to reach 28.9 million by 2029. The proportions of 15-19 and 20-24 year olds are projected to increase from 6.1% to 6.2% and 6.6% to 6.8% respectively between 2024 and 2029.

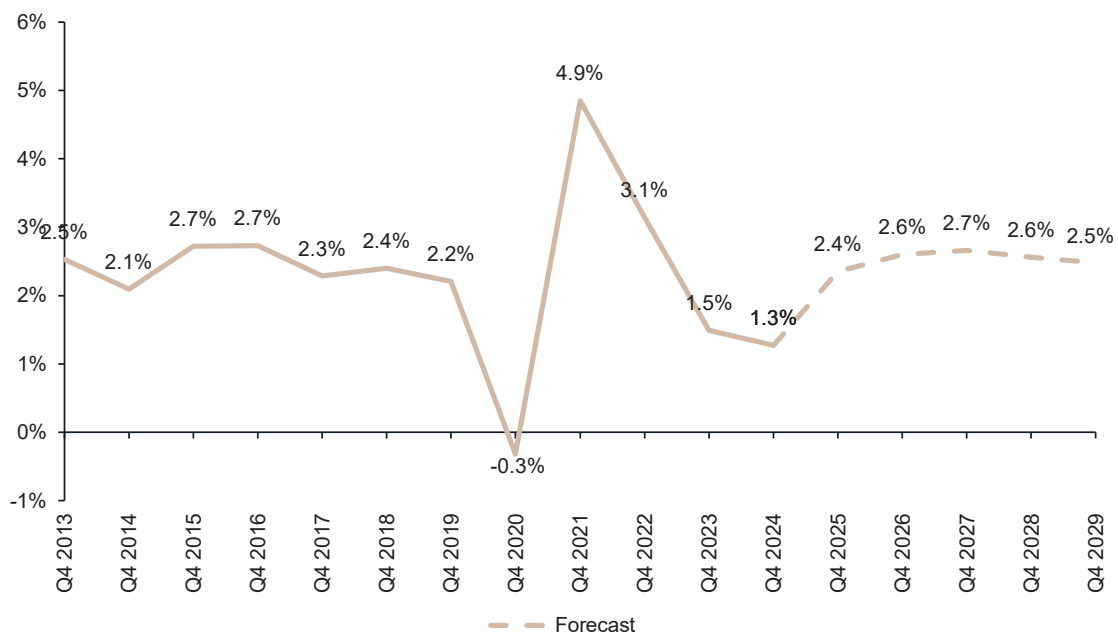
Note: unless otherwise stated, all dollars quoted have been converted from AUD to USD. We have applied a static conversion rate of 0.65 from Oxford Economics (Q4 2024).

Gross Domestic Product (GDP) Observations

GDP Growth

Between 2013 and 2019, Australia's GDP growth remained relatively stable, increasing at a compound annual growth rate (CAGR) of 2.4%. As a result of the COVID-19 pandemic causing a change in demand and consumption behaviour, Australia's GDP growth fluctuated between 2020 and 2022. Over the five years between 2019 and 2024, annual GDP growth softened to 2.1% p.a. CAGR. Whilst GDP growth has declined more recently, growth remains positive, with Australia's GDP expected to grow at 2.5% p.a. (CAGR) between 2024 and 2029, as interest rate cuts, lower inflation, and positive real wage growth begin to flow through to households and businesses. This is anticipated to lead to higher consumption and investment levels, albeit lifting from a low base.

Figure 64: Annual GDP Growth



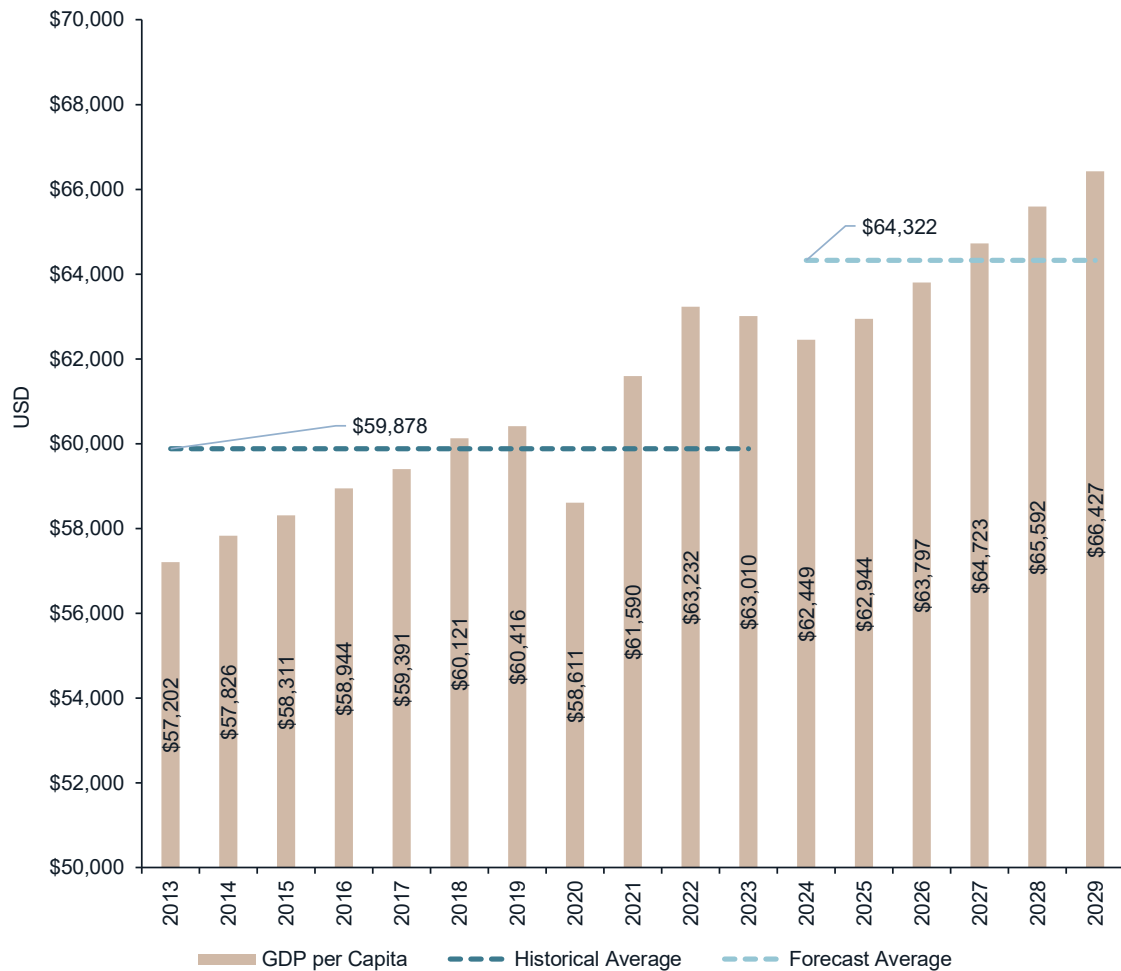
Source: Oxford Economics, JLL

GDP Per Capita

Australia's GDP per capita has been on a steady growth trajectory (excluding the impact of COVID-19), increasing at 0.9% p.a. (CAGR) between 2018 and 2023. At the end of 2023,

Australia's GDP per capita was US\$63,010. This is expected to continue to grow by 0.9% p.a. (CAGR), reaching US\$66,427 by 2029.

Figure 65: GDP per Capita (\$ USD)



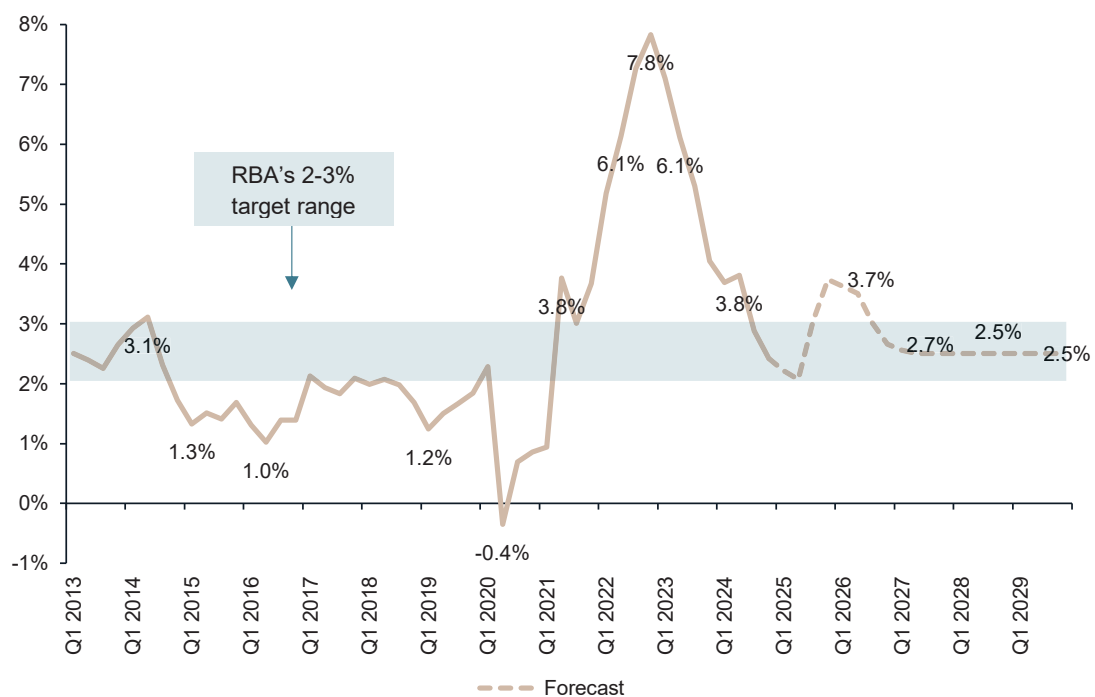
Source: Oxford Economics, JLL

Inflation, Lending Rates & Exchange Rates

Inflation Rate (CPI)

Over recent years, Australia's annual CPI rate has fluctuated, peaking at 7.8% in December 2022. Headline inflation has since lowered to 2.4% in December 2024, driven by easing electricity and fuel prices, as well as lower inflation for food and new dwellings. However, services price inflation remains persistent. With disinflation and steady growth, the likelihood of a hard landing has receded. Looking ahead, inflation is projected to stabilise at 2.5% by 2027, which is aligned with the Reserve Bank of Australia's (RBA) 2% to 3% target.

Figure 66: Annual CPI Growth

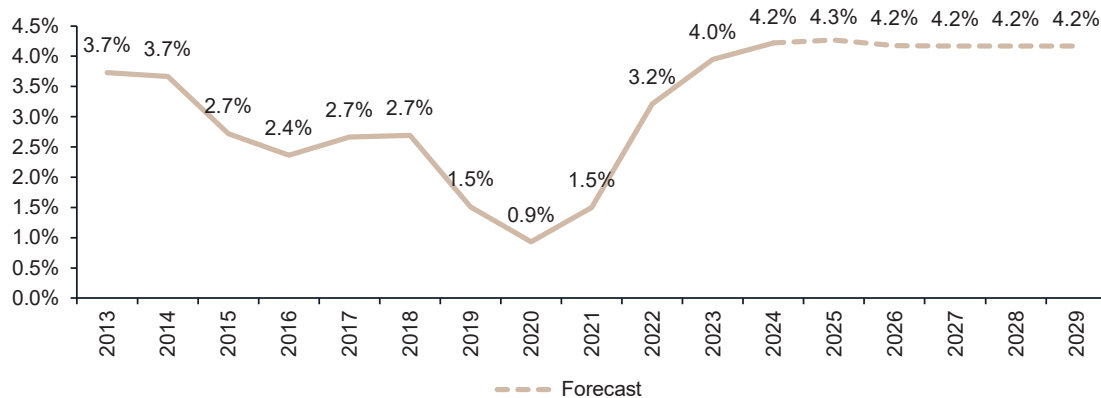


Source: Oxford Economics, JLL

Lending Rate

In response to rising interest rates post-COVID-19, the Australian 10-year government bond yield (a benchmark for interest rates) has grown from 0.9% in 2020 to 4.2% in 2024. Nevertheless, the cost of debt is expected to peak at 4.3% in 2025, after which it will slightly decrease and stabilise at 4.2%.

Figure 67: Australian 10-year Government Bond Yield

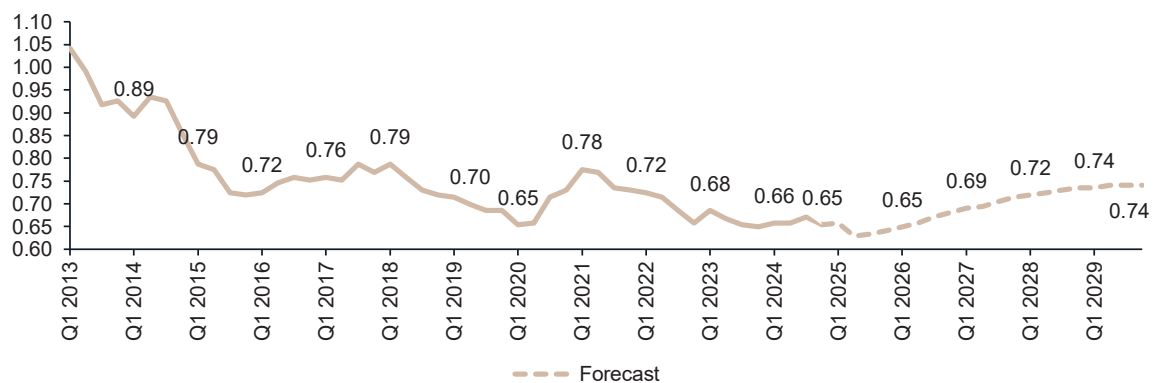


Source: Oxford Economics, JLL

Exchange Rate

Over the past 12 years, the AUD to USD exchange rate has broadly trended downwards, decreasing from 1.04 at the start of 2013 to 0.65 by the end of 2024. The exchange rate is expected to increase slightly and stabilise at 0.74 by the end of 2028.

Figure 68: AUD to USD Exchange Rate



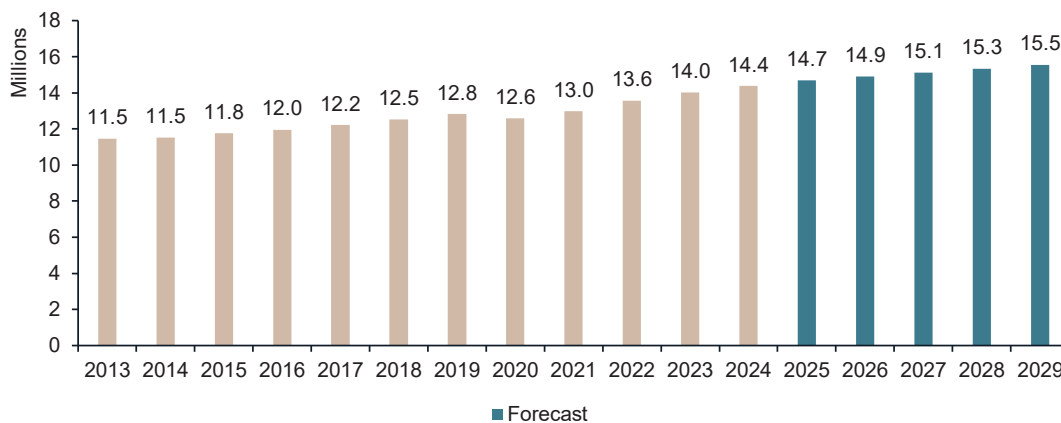
Source: Oxford Economics, JLL

Labour Market, Expenditure and other metrics

Job Creation

Australia has historically seen strong employment growth. As at 2024, there were approximately 14.4 million people employed across the country. Australia's employment outlook is also strong, with projections indicating an increase of almost 1.2 million jobs between 2024 and 2029, reflecting a total growth of 8.2% (or 1.6% per annum).

Figure 69: Total Employment



Source: Oxford Economics, JLL

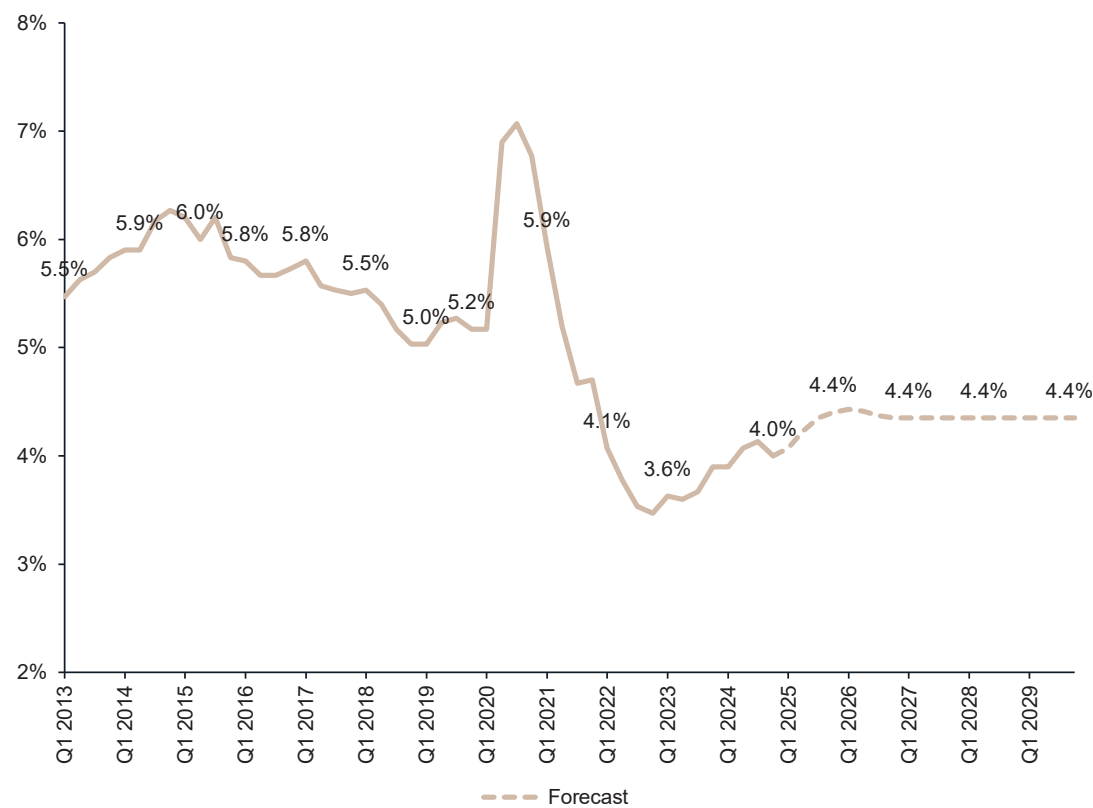
Additionally, the number of jobs in Australia requiring higher education is projected to increase from 5.0 million in 2022 to 10.8 million in 2052. Over this same period, the proportion of higher educated employment as a share of total employment is expected to increase from 36% to 55%¹⁹.

Unemployment

Australia has recently seen low unemployment rates, indicating a tight labour market. Unemployment has remained below 4.2% since Q1 2022, which is well below pre-pandemic levels and reflects the lowest levels over the past 12 years. As at Q4 2024, the unemployment rate is 4.0%. Looking forward, Australia's unemployment rate is expected to increase slightly and stabilise at 4.4% by the end of 2026. This rate remains low when compared to historic levels, influenced by high net overseas migration which is a key driver of Australia's economy.

¹⁹ Higher Education Qualification Demand, Oxford Economics, July 2023

Figure 70: Unemployment Rate

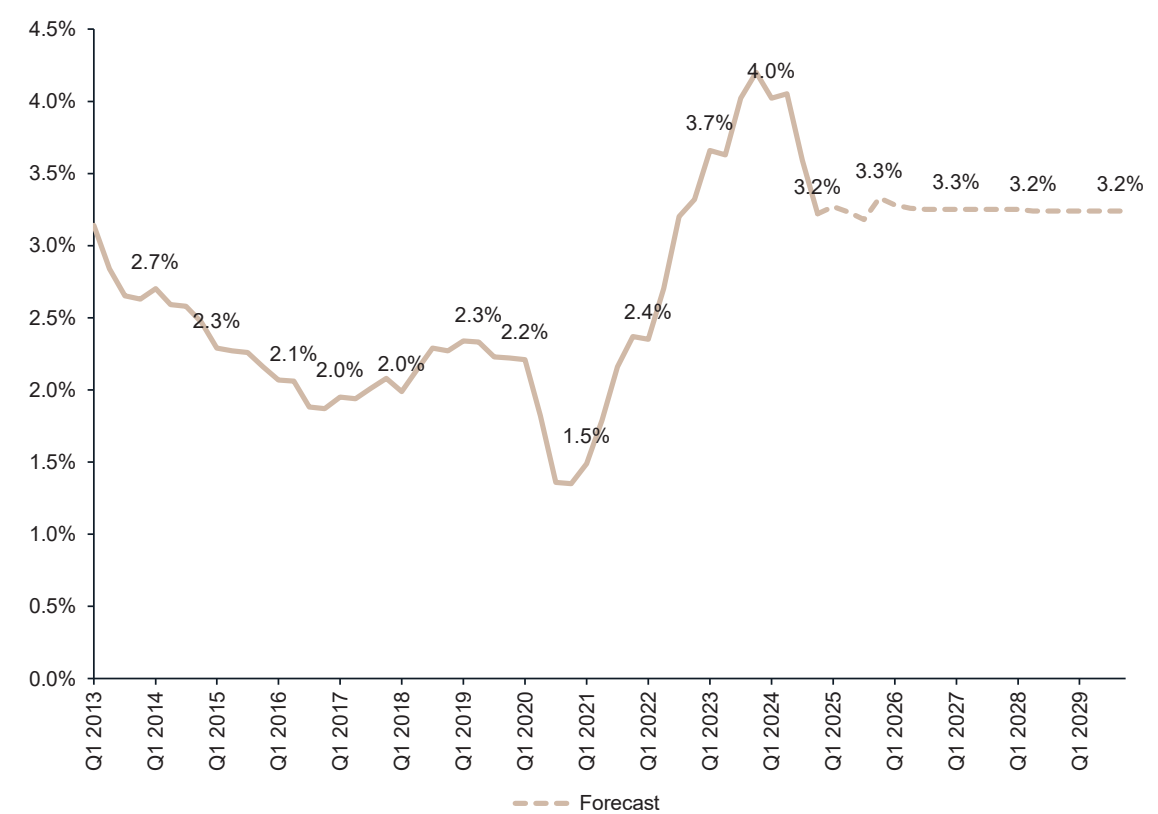


Source: Oxford Economics, JLL

Wage Growth

Over the past 12 years, Australia’s annual Wage Price Index (WPI) growth has fluctuated, reaching a trough of 1.4% in 2020. Since the end of 2023, Australian wages have consistently outpaced inflation. Over the 12 months to December 2024, the WPI growth rate was 3.2%, ahead of CPI at 2.4% over the same period. Over the next five years, the annual WPI growth is expected to stabilise between 3.2% and 3.3%.

Figure 71: Wage Price Index

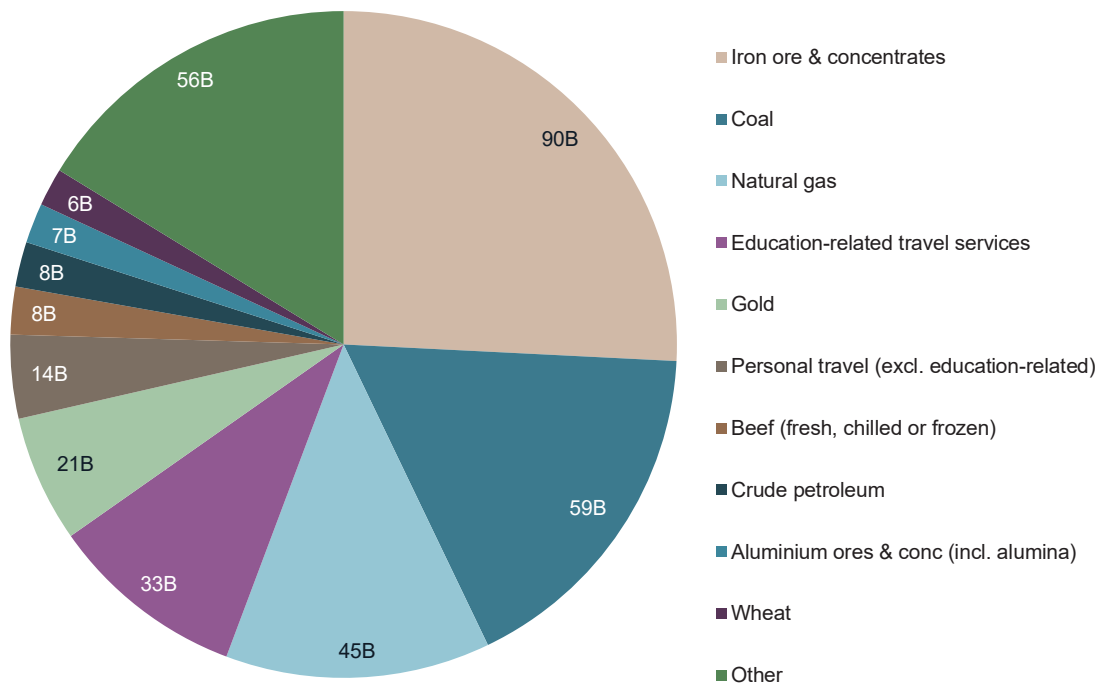


Source: Oxford Economics, JLL

Robust Commodity Exports

Australia is a world-leader in the production and exportation of various commodities. In 2023-24, Australia's top commodity export was iron ore and concentrates, valued at US\$90 billion. Other top commodity exports include coal, natural gas, education-related travel services and gold, respectively.

Figure 72: 2023-24 Top 25 Commodity Exports, Goods and Services (\$ USD)



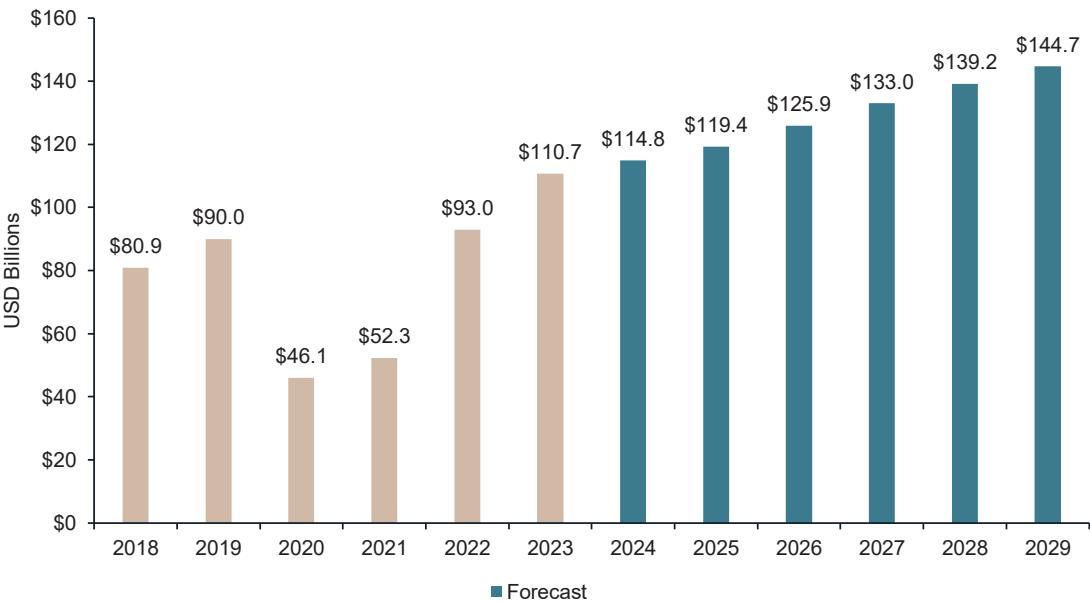
Source: Australia Department of Foreign Affairs and Trade, JLL

Whilst the Department of Industry, Science and Resources is forecasting a decline in resource and energy export values by 2026, the majority of resource commodity export volumes are expected to increase modestly over this same period.

Rebound in Tourism

Tourism is a strong driver of Australia’s economy, directly contributing 2.9% of Australia’s GDP in 2023-24. In 2023, tourism expenditure in Australia totalled US\$110.7 billion, reflecting an increase of 23% on the 2019 total and translating to an annual growth rate of 5.3% (CAGR). Visitor expenditure is forecast to increase further to US\$144.7 billion in 2029.

Figure 73: Total Tourism Spending in Australia (US\$)



Source: Tourism Research Australia, JLL
Note: reflects nominal annual values, not adjusted for inflation

Strong Public & Private Investment

Australia’s private and public investment is a key factor contributing to the economy. In the December 2024 quarter, public investment increased by 1.8%, led by state and local public corporations, with growth in activity on major transport, water and renewable projects. Private investment rose more moderately by 0.3%, driven by business investment, particularly related to progress on renewable and mining projects.

In addition to the above-mentioned recent investment drivers, government transport infrastructure investment is a key contributor to the economy. The Australian Government has committed to a 10-year infrastructure investment pipeline valued at over AUD \$120 billion (US \$78 billion) which will support various economic and social objectives. The 2025-26 Federal Budget reaffirmed the Government’s commitment to maintaining this infrastructure pipeline.

Demographic Profile

As at the 2021 Census conducted by the Australian Bureau of Statistics, there were approximately 25.4 million people living in Australia, which reflects an 8.6% increase since the 2016 Census.

Figure 74: Australia Demographic Profile

Population	Australia
2011	21,507,717
2016	23,401,892
2021	25,422,788
Population change (2016-2021)	8.6%
2021 Census Data	
14 and under	18.2%
15 to 64 (working age)	64.5%
65 and over	17.2%
Population Density as at 2023 (persons / sq.km)	3.5
Median age	38
Median Weekly personal income	US\$523
Median Weekly household income	US\$1,135
% born in Australia	66.9%
Level of Highest Educational Attainment <i>(People aged 15 years and above)</i>	
% of Population with a Tertiary Qualification	51.8%
% of Population with a bachelor's degree or higher	26.3%
Type of Educational Institution <i>(People attending an educational institution)</i>	
Preschool	6.3%
Primary School	27.0%

Secondary School	21.2%
Tertiary	23.3%
Other	3.2%
Not stated	19.0%

Source: Australian Bureau of Statistics, JLL

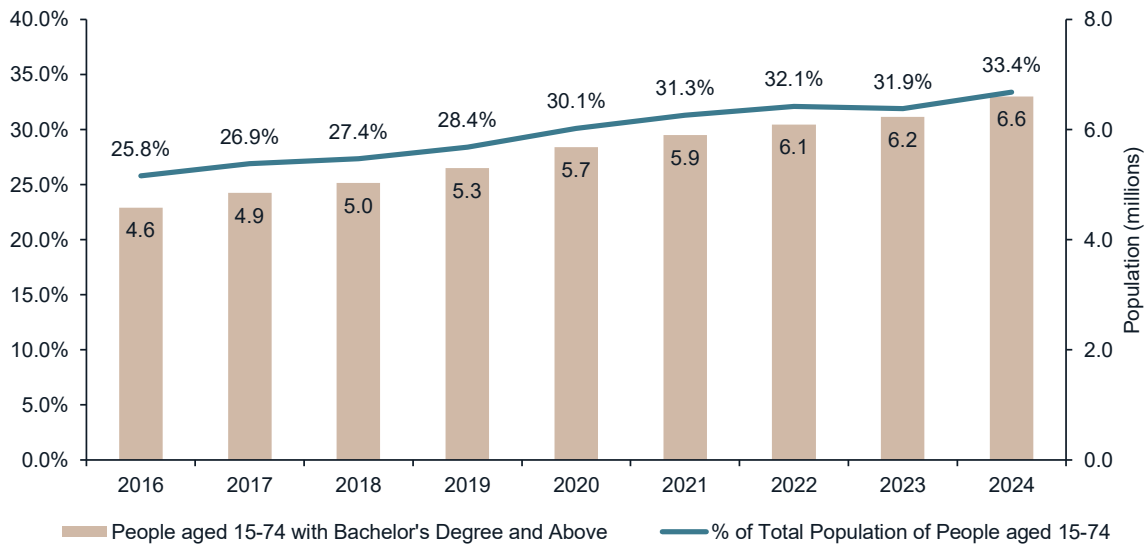
At the time of the Census, half of the population aged 15 and over (51.8%) have achieved a tertiary qualification and more than a quarter (26.3%) have attained a bachelor's degree or higher. These proportions have increased since the previous 2016 Census, whereby 46.6% of people aged 15 and over had achieved a tertiary qualification and 22.0% had attained a bachelor's degree or above.

Education Profile

In May 2024, the Australian Bureau of Statistics provided updated data on the level of education across Australia. It was found that approximately 6.6 million people (33% of the population aged 15-74) had a bachelor's degree or higher.

This figure has grown from 4.6 million in 2016 to 6.6 million in 2024, at an annual growth rate (CAGR) of 4.7%.

Figure 75: Population aged 15-74 years with Bachelor's Degree and Above

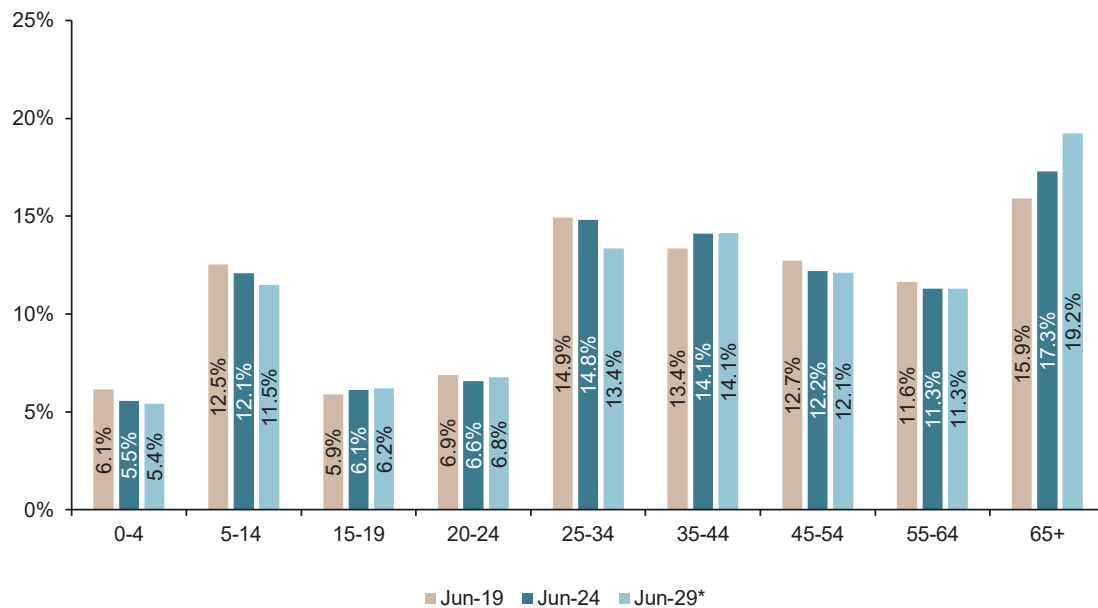


Source: Australian Bureau of Statistics, JLL

Age Structure of Population

As at June 2024, the 65+ age group is the most prevalent within Australia, comprising 17.3% of the population. This age bracket has increased from 15.9% in 2019 and is expected to increase to 19.2% in 2029. As at June 2024, other prevalent age brackets across the country include 25-34 years (14.8%) and 35-44 years (14.1%).

Figure 76: Australia's Age Distribution



*Forecast

Source: Australian Bureau of Statistics, JLL

Over the five years to 2029, the Australian Bureau of Statistics projects an increase in the proportion of young individuals within two key age groups. The proportion of 15–19-year-olds is expected to increase from 6.1% in 2024 to 6.2% in 2029, and the proportion of 20–24-year-olds is anticipated to increase from 6.6% to 6.8% over this same period. These age groups typically represent the demographic most likely to seek tertiary education.

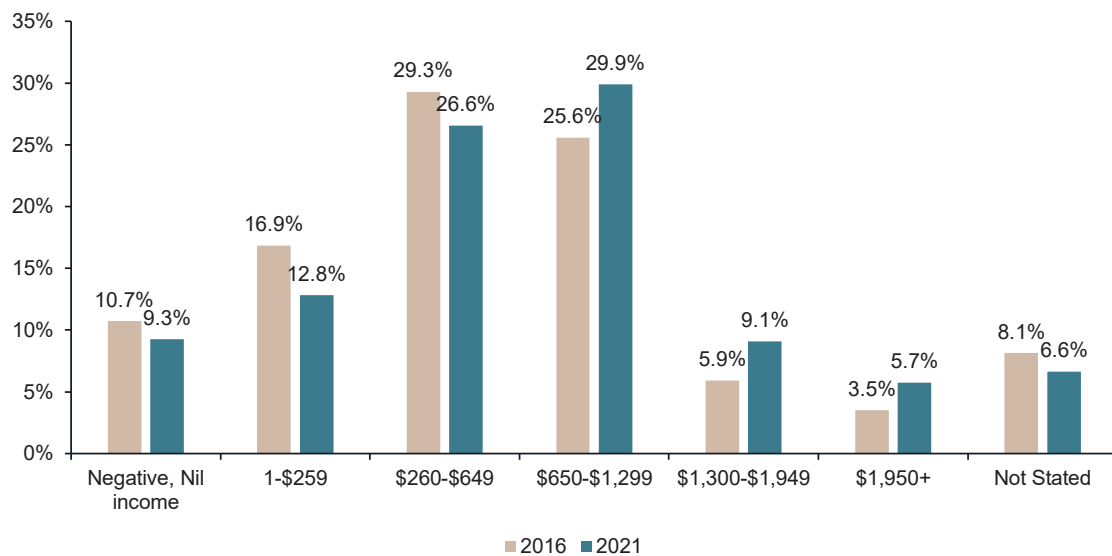
Working Age Population by Income Bracket

The largest weekly income bracket for the working age population in Australia is US\$650-US\$1,299, comprising 29.9% of people in 2021. This is followed by the US\$260-US\$649 income bracket (26.6%) and US\$1-US\$259 (12.8%). However, it should be noted that over one quarter of the working age population in the US\$1-US\$259 income bracket fall within the 15-19

year age bracket which comprises a large proportion of students or those in entry-level or part-time employment.

Personal incomes amongst the working age population have generally increased since the previous Census conducted in 2016. For lower income groups, earnings have been supported by the government's continual increase of the minimum wage, as well as increased work hours of this group in the strong labour market (as a result of low unemployment). There has also been an increase in high-income earners. As at 2021, 5.7% of the working age population earned a personal income of over US\$1,950, compared to 3.5% in 2016.

Figure 77: Working Age Population by Personal Income Bracket (US\$, Weekly)



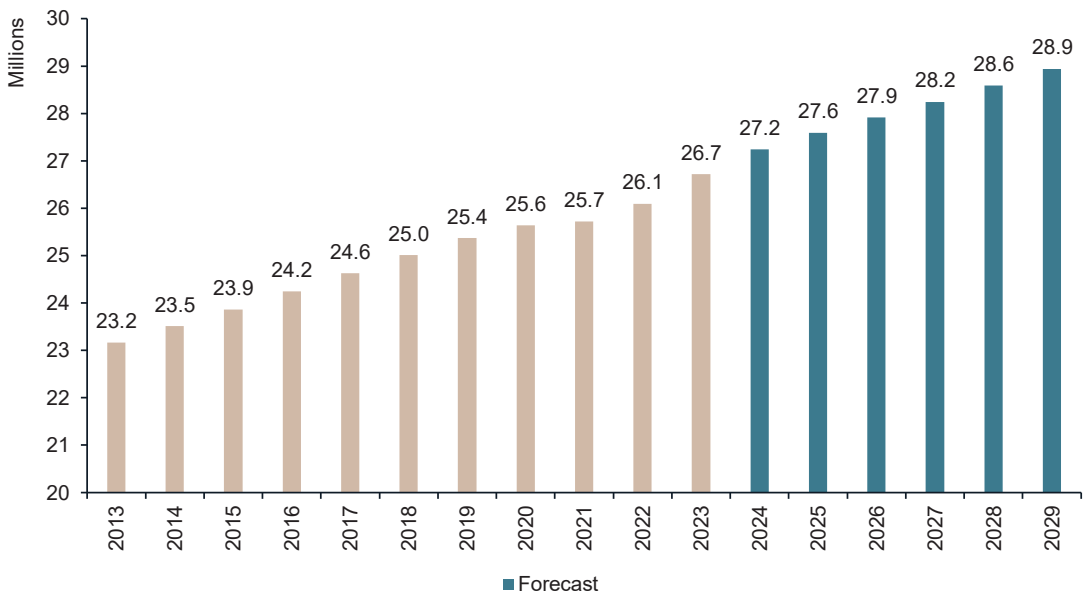
Source: Australian Bureau of Statistics, JLL

Macroeconomic Growth Drivers

Population Growth

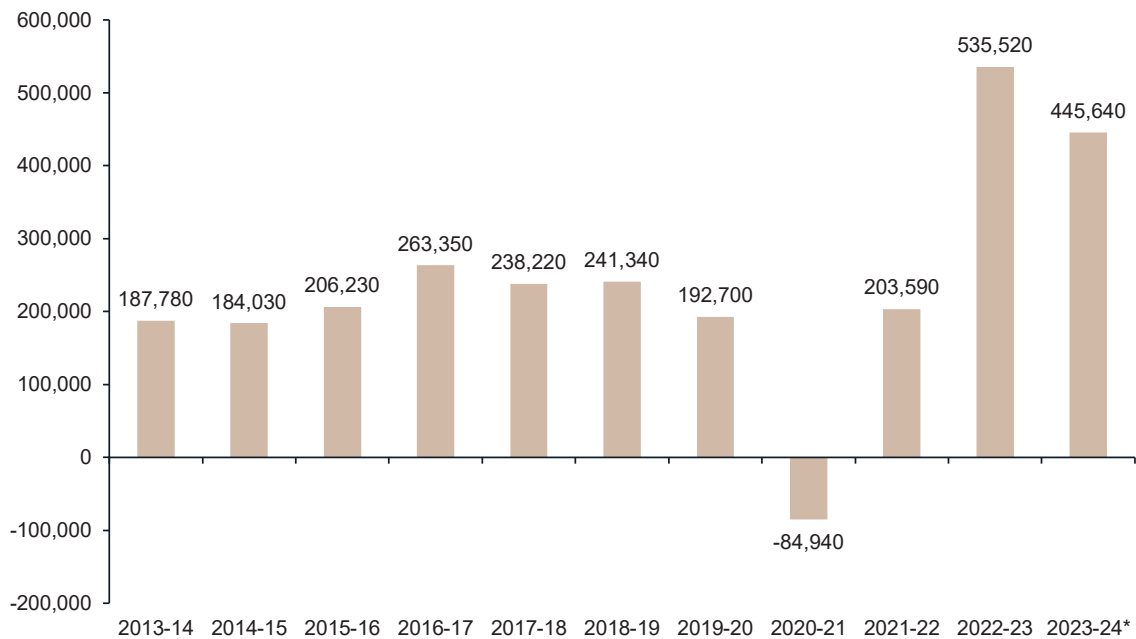
Since 2013, Australia has experienced strong annual population growth, with the exception of 2021 where a slight drop in population growth was experienced as a result of COVID-19 and its impact on net overseas migration. Looking forward, Australia's population is projected to grow by 1.3% per annum, from 26.7 million in 2023 to 28.9 million by 2029.

Figure 78: Total Population



Source: Oxford Economics, JLL

Net overseas migration is a key driver of this growth, and it has recovered strongly since the COVID-19 pandemic. In 2023-24, net overseas migration totalled approximately 445,600, which is 85% above the 2018-19 total.

Figure 79: Australia Net Overseas Migration

Source: Australian Bureau of Statistics, JLL

*2023-24 data is preliminary

Looking ahead, the 2024-25 Federal Budget announced that the government will set the cap for the 2024-25 Permanent Migration Program at 185,000 places. Of these places, 71% will be allocated to the skill stream, aiming to boost economic productivity and address skill shortages in the labour market, particularly in regional areas. Whilst net overseas migration will likely experience a decrease in the short term, the 2024-25 government cap is generally in line with pre-pandemic net overseas migration levels.

Key drivers of Australia's strong population growth include:

- **Economic opportunities** – Australia's strong and stable economy has been a pull factor for attracting migrants. Robust employment and business growth, a high standard of living and broader economic prosperity have acted as incentives for individuals and families to migrate and settle in the country.
- **Higher education** – Australia's tertiary institutions have garnered significant international recognition for high-quality academic excellence.
- **Government policies** – The Australian Federal Government emphasised regional migration by introducing policies to encourage international skilled migrants to settle in regional areas.

- Healthcare & safety – Australia is recognised internationally for its high-quality healthcare system, which offers free or subsidised treatment to all Australian citizens and permanent residents. This, coupled with Australia's reputation for low crime rates and rigorous law enforcement, creates an inviting environment to live and raise a family.

Australian Government Funding

The Australian government provides funding support for higher education through multiple key mechanisms to ensure that it remains accessible to a broad range of students:

The Commonwealth Grant Scheme (CGS)

The CGS is a program through which the government covers a significant portion of tuition costs for higher education students enrolled at universities and other higher education providers that are officially termed Commonwealth Support Places (CSPs). Valued at approximately US\$7.5 billion annually, the CGS subsidises costs for approximately 900,000 students. The scheme utilises eight different funding clusters, allowing the government to provide varied contributions based on the field of education. The remainder of the tuition fees, termed the 'student contribution amount' can be deferred through the HECS-HELP program.

Higher Education Loan Program (HELP)

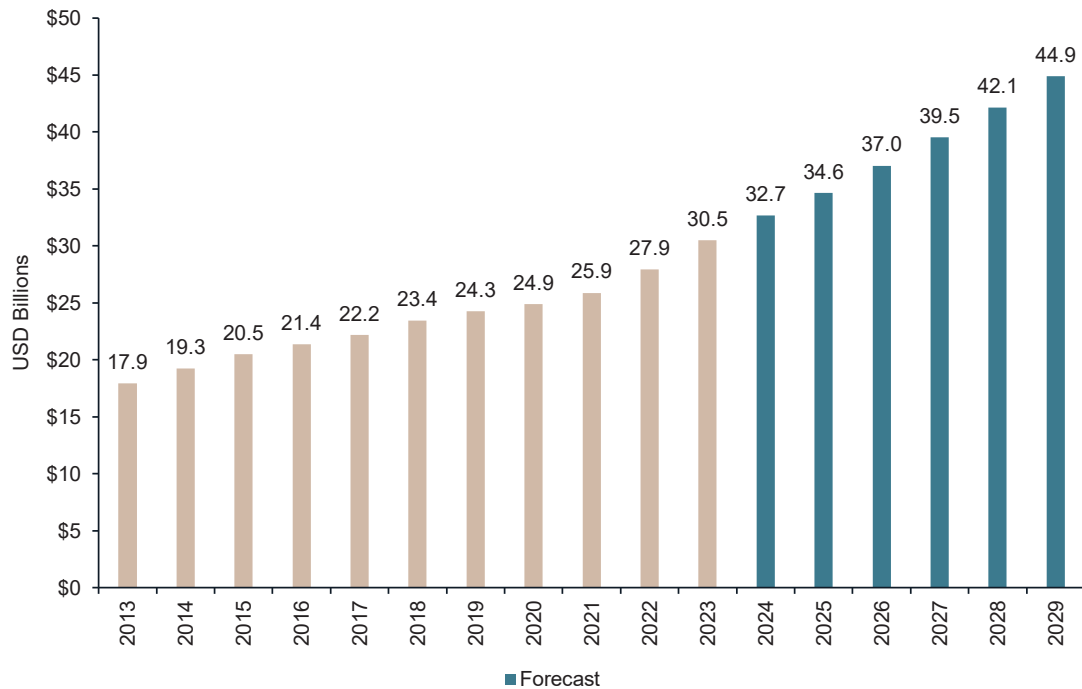
The HELP program enables students to delay their university tuition payments until their income exceeds a specific threshold. HELP comprises four different loan schemes:

- HECS-HELP: For Commonwealth-supported students to pay the student contribution amount
- FEE-HELP: For domestic, non-Commonwealth-supported students
- OS-HELP: To assist domestic students studying overseas
- SA-HELP: To cover Student Services and Amenities Fees

Expenditure on Education

Over the past decade, consumer expenditure on education in Australia has steadily increased at a rate of 5.5% per annum. In 2023, consumer expenditure on education across the country was US\$30.5 billion. Over the six years to 2029, consumer expenditure on education is expected to increase at a faster rate of 6.7% per annum to reach US\$44.9 billion by 2029.

Figure 80: Consumer Expenditure on Education (US\$)



Source: Oxford Economics, JLL

Australia's robust education industry is of significant importance to the Australian Government, reflected in ongoing investment and policy initiatives to support the provision of high-quality education. In FY 2023-24, the Australian Government's total education expenses were estimated at US\$31.9 billion, including US\$7.1 billion on higher education. As a result, education consistently ranks in Australia's top five export commodities.

Looking forward, the Government's total education expenses are estimated to increase by 7.3% from US\$34.5 billion in 2024-25 to US\$37.0 billion in 2027-28. This growth will be particularly driven by the Government's investment in higher education, schools and student assistance.

Singapore Purpose-Built Worker Accommodation (PBWA)

3. Land Use Policies & Regulatory Framework Governing Worker Accommodation in Singapore

3.1. Major Regulatory Authorities

In Singapore, the regulation of migrant worker accommodation falls under the purview of several regulatory bodies. The Ministry of Manpower (“MOM”), Ministry of National Development (“MND”) and Ministry of Health (“MOH”) jointly develop improved standards for new migrant worker accommodations to enhance liveability and strengthen resilience against future pandemics. The table below identifies the main authorities responsible for this oversight.

Figure 81: Major regulatory authorities for migrant worker accommodation

Regulatory Authorities	Regulatory Roles	Regulations Issued
 Ministry of Manpower (“MOM”)	Collaborates with MND and MOH on migrant worker accommodations to improve liveability and disease outbreak resilience. Issues and leads in enforcement of Foreign Employee Dormitories Act (“FEDA”) License for worker accommodation housing more than 7 people.	Foreign Manpower Act & FEDA
 Ministry of National Development (“MND”)	Through the URA and BCA, supports implementation of FEDA by setting planning and building standards for the development of worker accommodation.	Development Control Guidelines
 Ministry of Health (“MOH”)	Supports implementation of FEDA by setting standards related to public health and disease outbreak prevention in worker accommodations.	Infection Prevention and Control Guidelines and Standards
 Singapore Land Authority (“SLA”)	Grants approval to a foreign person ²⁰ to purchase worker accommodation not registered under the provisions of the Hotels Act. Assesses and grants approval for the use of land and space within industrial or warehouse developments for temporary worker accommodation.	Clearance Certificate allowing a Singapore company/limited liability partnership/society to acquire and retain properties subject to the

²⁰ A foreign person means any person who is not a Singapore citizen; or Singapore company; or Singapore limited liability partnership; or Singapore society.

Regulatory Authorities		Regulatory Roles	Regulations Issued
		Determine the Temporary Development Levy/Differential Premium leviable for temporary worker accommodation.	provisions of the Residential Property Act. Temporary Permissions of up to three years (renewal subject to compliance of prevailing guidelines)
	JTC Corporation ("JTC")	Sale of JTC land on a long lease for use as worker accommodation. Regulates conversion of industrial facilities to worker accommodation.	JTC Fitting Out & Renovation Works Guide.
	Building Construction Authority ("BCA")	Authority to grant land leases – usually on the short term for worker accommodation. Oversee worker accommodation building standards.	BCA Approved Document for Building Control Regulations for Purpose-Built Dormitories ("PBDs") and Factory-Converted Dormitories ("FCDs").
	Urban Redevelopment Authority ("URA")	Controls land use & planning. Grants permission for the development & use of worker accommodations.	Independent Workers Dormitories Guidelines. Non-Residential Handbooks.
	Singapore Civil Defence Force ("SCDF")	Health & Safety buffer clearance. Fire Certificate Issuance.	Fire Safety Act.
	National Environment Agency ("NEA")	New worker accommodations need a no-objection letter from NEA.	Development Control Department of NEA.
	Public Utilities Board ("PUB")	Ensures all water and sanitary systems are adequate.	Public Utilities (Water Supply) Regulations.
	Land Transport Authority ("LTA")	Ensures smooth flow of traffic. Ensures that residents have access to adequate transport arrangements.	Road Traffic Act.

Regulatory Authorities		Regulatory Roles	Regulations Issued
	Singapore Police Force* ("SPF")	Engages with migrant worker communities through trained Ambassadors, in-person and online talks, morale checks, multi-agency collaborations, and scam prevention initiatives to foster safety and well-being in dormitories.	Police Force Act. Auxiliary Police Forces Regulations. Police Regulations. Guidelines for Enhancing Building Security in Singapore. Video Surveillance System Standard for Buildings
	Singapore Food Agency* ("SFA")	Ensures that only licensed caterers supply food to worker accommodations and investigates complaints about food quality and hygiene.	Singapore Food Regulations. Food Safety and Security Act. Sale of Food Act.

*Note: * The SPF and SFA are responsible for the soft aspects of worker accommodation management, including social and operational matters, as opposed to the compliance of physical infrastructure or real estate components of these facilities.*

Source: MOM, MND, MOH, SLA, JTC, BCA, URA, SCDF, NEA, PUB, LTA, SPF, SFA, JLL

3.2. Independent Worker Accommodations

Worker accommodations are facilities used to accommodate migrant workers employed in construction, marine shipyard, and manufacturing.

Independent worker accommodations are standalone developments situated outside industrial sites in Singapore. Regulatory authorities may grant either Permanent or Temporary Permission for these facilities, based on the merit of the individual case.

The key land use and planning guidelines applicable to independent worker accommodation are provided in the following table.

Parameter	Guidelines
Key Zoning	Civic & Community Institution
Location	Subject to evaluation depending on merits Not allowed within NEA and SCDF's health and safety buffer zones Not allowed within the Central Area Not allowed on land zoned Business Park/Business Park-White May not be allowed within certain industrial estates

Parameter	Guidelines										
Gross Plot Ratio & Storey Height	The maximum Gross Plot Ratio for independent worker accommodation is subject to contextual evaluation. The number of storeys for worker accommodation shall take into account the character of the surrounding area. The actual number of storeys allowed may vary, depending on the site topography and the context of the surrounding area.										
Building Setback	All independent worker accommodation shall be sufficiently set back from the road and common boundary. The setback distance is measured from the road reserve²¹ line or boundary line to the external wall of the buildings, excluding land to be vested to the State for road or drainage or public purposes. <table> <tr> <th>Type of Boundary</th><th>Building Setback Requirements</th></tr> <tr> <td>Common boundary with other developments</td><td>Minimum 3m (including 2m planting strip)</td></tr> </table>	Type of Boundary	Building Setback Requirements	Common boundary with other developments	Minimum 3m (including 2m planting strip)						
Type of Boundary	Building Setback Requirements										
Common boundary with other developments	Minimum 3m (including 2m planting strip)										
Buffer	All independent worker accommodation fronting a public road shall provide a road buffer, the width of which depends on the hierarchy of the road. A green buffer shall be set aside in the road buffer, depending on the width of the latter. <table> <tr> <th>Road Category</th><th>Road Buffer (inclusive of Green Buffer in brackets)</th></tr> <tr> <td>Category 1 – Expressway</td><td>15m (5m)</td></tr> <tr> <td>Category 2 – Major Arterial A</td><td>7.5m (3m)</td></tr> <tr> <td>Category 3 – Major Arterial B</td><td>5m (3m)</td></tr> <tr> <td>Category 4 & 5 – Other Major Roads, Minor Roads & Slip Roads</td><td>5m (3m)</td></tr> </table>	Road Category	Road Buffer (inclusive of Green Buffer in brackets)	Category 1 – Expressway	15m (5m)	Category 2 – Major Arterial A	7.5m (3m)	Category 3 – Major Arterial B	5m (3m)	Category 4 & 5 – Other Major Roads, Minor Roads & Slip Roads	5m (3m)
Road Category	Road Buffer (inclusive of Green Buffer in brackets)										
Category 1 – Expressway	15m (5m)										
Category 2 – Major Arterial A	7.5m (3m)										
Category 3 – Major Arterial B	5m (3m)										
Category 4 & 5 – Other Major Roads, Minor Roads & Slip Roads	5m (3m)										
Floor-to-Floor Height	A maximum 3.6m floor-to-floor height control shall apply to new independent worker accommodation.										
Use Quantum	100% of the GFA may be used for dormitory use and ancillary amenities.										
Subdivision	No land or strata subdivision of the dormitories is allowed.										
Maximum Number of Workers and Living Space Standard	The maximum number of workers/residents allowed in a worker accommodation is subject to planning assessment by URA and requirements of technical agencies such as LTA, PUB, SCDF, NEA, MOM, and SPF. It is also subjected to the improved living space standard of minimum 4.2 sqm of living space per resident, whichever is lower (set out by MOM, MND and MOH on 17 Sept 2021). The 4.2 sqm of living space per resident includes the sleeping and living areas in the rooms. However, it excludes designated functional areas, such as the en-suite toilets, kitchens, and yard spaces.										

²¹ Road Reserve: The plot of land to be vested in the State as required under the Street Works Act. It is demarcated by the line of Road Reserve in the Road Line Plan and the site boundary.

Parameter	Guidelines
Amenity Provision	To enhance liveability for workers/residents in a worker accommodation and strengthen resilience against future pandemics, adequate facilities and amenities shall be provided as part of the dormitory development based on the improved standards set out by MOM, MND and MOH as at 17 September 2021.

Source: URA, JLL

Improved Standards for New Worker Accommodation

The **FEDA** (“**Foreign Employee Dormitories Act**”) legislation was originally introduced in 2015 to provide a regulatory framework, including the licensing of operators of worker accommodations and the delivery of specific minimum accommodation standards for workers.

The COVID-19 pandemic has highlighted the importance of prioritising health resilience and liveability in migrant worker accommodations, particularly in labour-intensive industries such as industrial, production, and construction sectors. This experience has catalysed significant regulations reforms, emphasising enhanced liveability and health resilience in worker accommodations.

The MOM, MND, and MOH jointly developed the improved standards for new worker accommodations to enhance the living conditions of migrant workers and strengthen resilience against future pandemics. The new standards will apply to all new worker accommodation, including Purpose-Built Worker Accommodation (“PBWA”), Factory-Converted Dormitories (“FCDs”), Construction Temporary Quarters (“CTQs”) and Temporary Occupation Licence Quarters (“TOLQs”).

This comprehensive overhaul represents a significant step forward in protecting the health and well-being of migrant workers, while also enhancing Singapore's ability to manage future health crises.

The expanded FEDA, with its broader scope and more stringent standards, significantly raises the regulatory requirements for worker accommodations. These increased regulations and raised standards in the worker accommodation sector are effectively phasing out lower-quality supply and driving demand from employers and businesses for safe, hygienic and proper living conditions for their migrant workforce. The regulatory changes have also sparked a growing demand for higher-quality accommodations for workers and raised entry barriers for new PBWA assets.

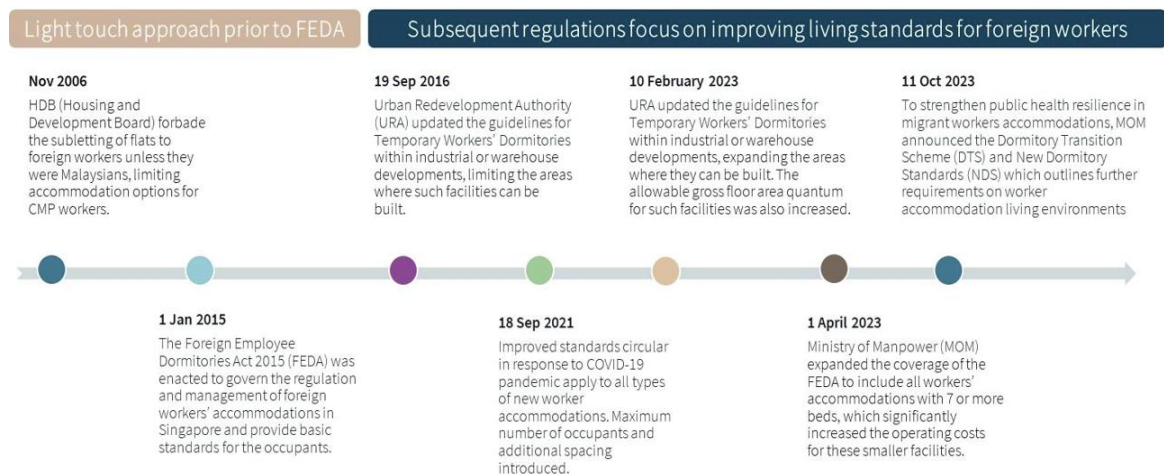
First revision (September 2021): In response to COVID-19, the FEDA was revised to incorporate enhanced living standards which include a maximum number of people per room and an increase in overall living space.

Second revision (September 2022): All worker accommodations (including both purpose-built and non-purpose-built) with 7 beds or more need to comply with FEDA by April 2023.

Previously, only worker accommodations with more than 1,000 beds needed to comply with FEDA. The expanded FEDA may make it difficult for small/ temporary worker accommodations to comply due to cost and space constraints. With this change, 1,600 worker accommodations (total of 439,000 beds) will be licensed under FEDA, up from the count of 53 (total of 256,000 beds) as at September 2022.

3rd revision (October 2023): The MOM introduced the Dormitory Transition Scheme (“DTS”) (to comply by 2030) and New Dormitory Standards (“NDS”) (to comply by 2040) to raise the living standards of worker accommodations across a wide range of metrics. With this, around 1,000 existing PBWAs and FCDs with some 235,000 beds will have to meet improved interim standards under the DTS by 2030. The facilities under the DTS will subsequently move to the NDS²² by 2040. Worker accommodations that are exempted include those with leases expiring in 2033 or earlier and smaller facilities with six beds or fewer that are not covered by the FEDA.

Figure 82: Changes in regulations governing worker accommodations



Source: Today, URA, MOM, JLL

²² These standards apply to all new applications submitted on or after 18 September 2021 to the relevant Government agencies for clearance to develop a worker accommodation facility.

Figure 83: Key improved standards for new worker accommodations

Standards	Current standards ²³	Dormitory Transition Scheme or DTS (by 2030)	New Dormitory Standards or NDS (by 2040)
Occupancy per room	No maximum number of residents per room.	≤ 12 residents per room.	≤ 12 residents per room.
	No requirement for spacing between beds.	≥ 1m spacing between beds (recommended). Double-decker beds are allowed.	≥ 1m spacing between beds. Double-decker beds are allowed.
Occupancy Per Floor	≤ 240 residents	≤ 240 residents, capable of being divided into self-contained sections of 120 residents	≤ 240 residents, capable of being divided into self-contained sections of 120 residents
Living space, <u>excluding</u> shared living facilities	≥ 3.5 sqm/resident on average, varies across worker accommodations ²⁴ .	≥ 3.6 sqm/resident.	≥ 4.2 sqm/resident.
Communal facilities (e.g. cooking, dining and laundry facilities)	No segmentation required	Designed to allow segmentation	Designed to allow segmentation
	Cooking facilities ≥ 1 cook stove: 6-8 residents	Cooking facilities ≥ 1 cook stove: 6 residents	Cooking facilities ≥ 1 cook stove: 6 residents
Toilets	≥ 1 set of toilet, shower, sink and urinal per 15 residents.	≥ 1 set of toilet, shower, and hand-wash basin per 6 residents ²⁵ .	≥ 1 set of toilet, shower, and hand-wash basin per 6 residents.
	Common or en-suite toilets are allowed.	En-suite only.	En-suite only.

²³ The current standards refer to standards that were applied to worker accommodations licensed under FEDA.

²⁴ The previous standard for minimum living space was 4.5sqm/resident, and included shared living facilities (e.g., en-suite kitchen, toilets, yard spaces). Excluding the shared living facilities, this broadly works out to a living space of 3.5sqm/resident on average. In practice, there is a wide range of living space provisions within the overall ≥4.5 sqm/resident requirement, and many existing facilities are below 3.5sqm/resident.

²⁵ Communal toilets will be allowed for worker accommodations with infrastructure constraints on a case-by-case basis, subject to approval by MOM.

Standards	Current standards ²³	Dormitory Transition Scheme or DTS (by 2030)	New Dormitory Standards or NDS (by 2040)
Isolation Facilities	≥ 10 isolation beds per 1,000 bed spaces En-suite toilets are recommended but not required apart from the first 1 in 10 isolation beds No restrictions on the number of beds per room for the next 9 in 10 isolation beds Additional isolation beds at ≥ 15 isolation beds per 1,000 bed spaces (to be stood up during public health outbreaks, convertible from existing spaces) No specifications on the number of beds per room or toilet provision.	≥ 10 isolation beds per 1,000 bed spaces En-suite toilets are required for all isolation rooms Only single-bedded rooms are allowed for the first 5 out of 10 isolation beds. For the next 5 beds, double-bedded rooms are allowed if there is partitioning between beds. Additional isolation beds at ≥ 15 per 1,000 bed spaces (to be stood up during public health outbreaks, convertible from existing spaces) Only 1 or 2-bedded rooms allowed. 2-bedded rooms are allowed if there is partitioning between beds. En-suite toilets are recommended.	
Outdoor recreation area (games court, socialising area, open area with turfing etc)	50-1,000 residents: Encouraged 1,001-5,000 residents: ≥ 0.3 sqm per resident (comprising at least 1 x 240 sqm hard court and 1 other outdoor recreational facility)	50-300 residents: ≥ 100 sqm 301-500 residents: ≥ 150 sqm 501-1,000 residents: ≥ 250 sqm 1,001-5,000 residents: ≥ 0.3 sqm per resident (comprising at least 1 x 240 sqm hard court) and ≥ 0.15 sqm per resident of open grass field (comprising at least 1 field ≥ 100 sqm) One set per worker accommodation cluster of 5,000 residents	
Ventilation	Subjected to BCA's prevailing ventilation requirements for natural ventilation, e.g. windows for openings to be at least 5% of the floor area of the room Mechanical ventilation (e.g. fans) must be provided when NV is inadequate for daily living activities	Additional requirements include: Each toilet should be equipped with ≥1 exhaust fan Provide an adequate number of fans in rooms, reasonably spaced out throughout the room, to provide sufficient air circulation. If air conditioning (AC) option is provided in the room, additional requirements include: installing filter at least of MERV14 rating for air cleaning.	

Standards	Current standards ²³	Dormitory Transition Scheme or DTS (by 2030)	New Dormitory Standards or NDS (by 2040)
	Minimum block spacing required by SCDF Fire Code requirements, based on factors such as building height, extent of openings etc.	Minimum 12-metre spacing between worker accommodations blocks, over and above SCDF Fire Code requirements.	
Wi-Fi	Wi-Fi in common areas for residents	Wi-Fi in common areas and rooms for residents ²⁶	
Power sockets	No requirement	Minimum 1 power socket per resident per sleeping area A sufficient number of power sockets in common areas encouraged	
Portable water	Provide adequate water (including potable water) to the worker accommodations	1 x hot / normal water dispenser: 24 residents per floor ²⁷	

Source: MOM, MND, MOH, JLL

²⁶ Provision of in-room wi-fi should be priced into the overall bed rental rates charged. Hence, residents should not be separately charged for their wi-fi usage.

²⁷ Alternatively, the worker accommodation could provide at least 2 water kettles for the designated use of one room of 12 residents.

3.3. Temporary Worker Accommodation

To address the urgent need for additional migrant worker housing while new PBWA assets are being constructed, temporary worker accommodation occupying new extensions or blocks within industrial developments or converted from existing spaces within industrial developments may be allowed on land zoned Business 1 ("B1") or Business 2 ("B2"). To facilitate this interim solution and ensure worker wellbeing during the transitional period, the URA and relevant technical agencies have temporarily revised the following guidelines which were effective from 10 February 2023:

- A. Applications for (i) **new temporary worker accommodation** and (ii) **increases in the number of workers** in existing worker accommodations located within **13 specified industrial areas** outlined in the following table will now be assessed on an individual basis. These assessments will consider compliance with guidelines and the capacity of existing infrastructure to support the proposed changes.
- B. The **allowable quantum** for ancillary/secondary uses can be increased from **40% to 49%** to accommodate temporary worker accommodations. This will apply to all applications for new temporary worker accommodations or to increase the number of workers in existing worker accommodations, including those within specified areas.
- C. Any Temporary Permission granted by URA for applications within the specified areas will only be for up to 3 years and may not be renewed subsequently.
- D. Renewals of Temporary Permission for existing worker accommodations will continue to be assessed individually, regardless of location, considering prevailing guidelines and input from technical agencies.

Figure 84 : List of specified industrial areas where new temporary worker accommodations and an increase in the number of workers for existing worker accommodations may be considered (please refer to Appendix for the maps)

No.	Area	Plan	Revised Status
1	Changi South Avenue 2/3	A1	Applications for new temporary worker accommodation or to increase the number of workers in existing worker accommodation may be supported only if prevailing guidelines are met and it can be supported by existing infrastructure.
2	International Road*	A2	
3	Kaki Bukit*	A3	
4	Loyang	A4	
5	Pioneer	A5	
6	Senoko*	A6	
7	Serangoon North Avenue 5	A7	*Applications for new temporary worker accommodation or to increase the number of workers in existing worker accommodation in certain sub-areas are not supported due to sewer capacity constraints. PUB reviews the sub-areas regularly.
8	Shaw Road*	A8	
9	Sungei Kadut*	A9	
10	Tagore	A10	
11	Toh Guan Road*	A11	No change – Applications for new temporary worker accommodation or to increase the number of workers in existing worker accommodations are not allowed due to infrastructure constraints.
12	Tuas	A12	
13	Ubi	A13	
14	Jurong Island	A14	
15	Tai Seng	A15	
16	Tanglin Halt	A16	

Source: URA, JLL

4. Supply Analysis

The COVID-19 pandemic highlighted a pressing need for Singapore to raise the standard of its foreign worker accommodation, not only in terms of facilities but also the size, quality, location, and legislation covering this sector. Since COVID-19, the government has been pushing for the development of new purpose-built worker accommodations that adhere to the new legislation and ensuring that most of the existing assets would comply with these new guidelines by 2040. These regulatory measures should ensure the quality of Singapore's foreign worker accommodation market improves over time.

However, these initiatives create challenges in meeting the growing demand for quality worker accommodation. The sector now faces supply constraints due to regulatory and resource factors. Elevated industry standards and land use restrictions limit new entrants and development opportunities. Land scarcity, the availability of required licenses, short-term land leases with uncertainty in renewals, and substantial capital requirements for construction or compliance upgrades limit market participation. Collectively, these elements could create a high barrier to entry, effectively limiting the number of operators and, consequently, the overall supply of worker accommodation in the market.²⁸

4.1. Types of Worker Housing in Singapore

Foreign workers in Singapore have a range of accommodation options which are subject to various regulatory requirements.

Typically, workers in the CMP sectors are housed in purpose-built worker accommodations, which include both permanent developments and temporary facilities located in factories and construction sites. While foreign workers may also rent a room or the entire public housing flat subject to approval from the Housing and Development Board (HDB) or turn to the private residential rental market, these are not cost effective or operationally efficient. Compared to designated worker accommodation, public and private housing options are likely to be spatially disparate, with each unit housing a limited number of workers thereby making any provision of shared services such as transportation highly inefficient.

Additionally, since 19 September 2023, MOM requires employers in the CMP sectors to provide proof of acceptable accommodation before they can bring their new non-Malaysian Work Permit Holders into Singapore. This is on top of the work permit approval. Employers housing their workers in permanent purpose-built or temporary worker accommodation will obtain approvals within a week, while those housing their workers in private residential properties, hotels or

²⁸ Factors resulting in supply constraints are discussed in greater detail under the section "Challenges and Barriers to Entry".

hostels can expect a longer approval process of around six weeks or longer due to additional checks.

The following are the main types of worker accommodations, with wide variance in quality and amenities/service offerings:

- **Purpose-built worker accommodations (PBWA)** – permanent facilities typically on a longer government land lease with some amenities, including recreational facilities, and supermarkets. There are few workers per room, so the space per occupant is higher. PBWA assets are the only permanent custom-built, quality worker accommodations available in Singapore;
- **Quick build dormitories (QBD)** – introduced in 2020, these temporary structures can be constructed quickly to ramp up supply and are intended to last around two to three years;
- **Factory converted dormitories (FCD)** – temporary accommodation located on-site to cater to workers from a single company. They are only for workers at a specific worksite;
- **Construction temporary quarters (CTQ)** – located on-site and meant for only workers within a specific construction site that will be eventually demolished once construction ends; and
- **Temporary occupational licences quarters (TOLQ)** – temporary worker quarters on a land plot typically near a construction site to support a specific project.

As the supply of temporary facilities is non-guaranteed, this could contribute to an imbalance in demand-supply dynamics if lease extensions are not successfully obtained from the authorities. Professionally managed permanent assets, on the other hand, provide stability and reliability to employers. Those with excess bed capacities could also benefit from the displaced demand from the closures of temporary facilities.

Figure 85: Main types of worker accommodations in Singapore

Type of Worker Accommodation	Description	Tenants	Typical Initial Lease Term on Land	Environment & Amenities
Permanent Purpose-Built Worker Accommodations (PBWAs)	Specially designed and built, apartment-style worker accommodations with features to meet the needs of foreign workers and managed by operators; demand is driven by economic performance especially in the CMP and manufacturing sectors	All work permit holders including those working in the CMP and manufacturing sectors	20 or 30 years (for JTC land tenders)	A comfortable and secure living environment with a wide range of amenities (dedicated cooking areas, indoor gyms, minimarts, etc.)
Temporary Quick Build Dormitories (QBDs)	Temporary structures that are constructed quickly in a modular form with a low density, meant to last for around two to three years; demand is driven by economic performance especially in the CMP and manufacturing sectors	All work permit holders including those working in the CMP and manufacturing sectors	3 Years	Equipped with basic living facilities and amenities intended for temporary use
Temporary Factory-Converted Dormitories (FCDs)	Industrial/warehouse buildings partially converted to FCDs; demand is driven by the growth of the manufacturing industry	Factory owner or the operator's workers, subcontractors' workers, or workers working onsite at the factory	3 Years	The living environment is limited by the conditions of the factory, with few amenities
Construction Temporary Quarters (CTQs)	Temporary housing for employees within a construction site; demand is driven by the growth of the construction industry	Construction workers for a specific project	3 Years	The living environment is limited by the conditions of the construction site, with few amenities
Temporary Occupation License Quarters (TOLQs)	Temporary quarters typically near a specific construction site; demand is driven by the growth of the construction industry	Construction workers for a specific project	3 Years	Temporary quarters with basic living facilities only

Source: MOM, JLL

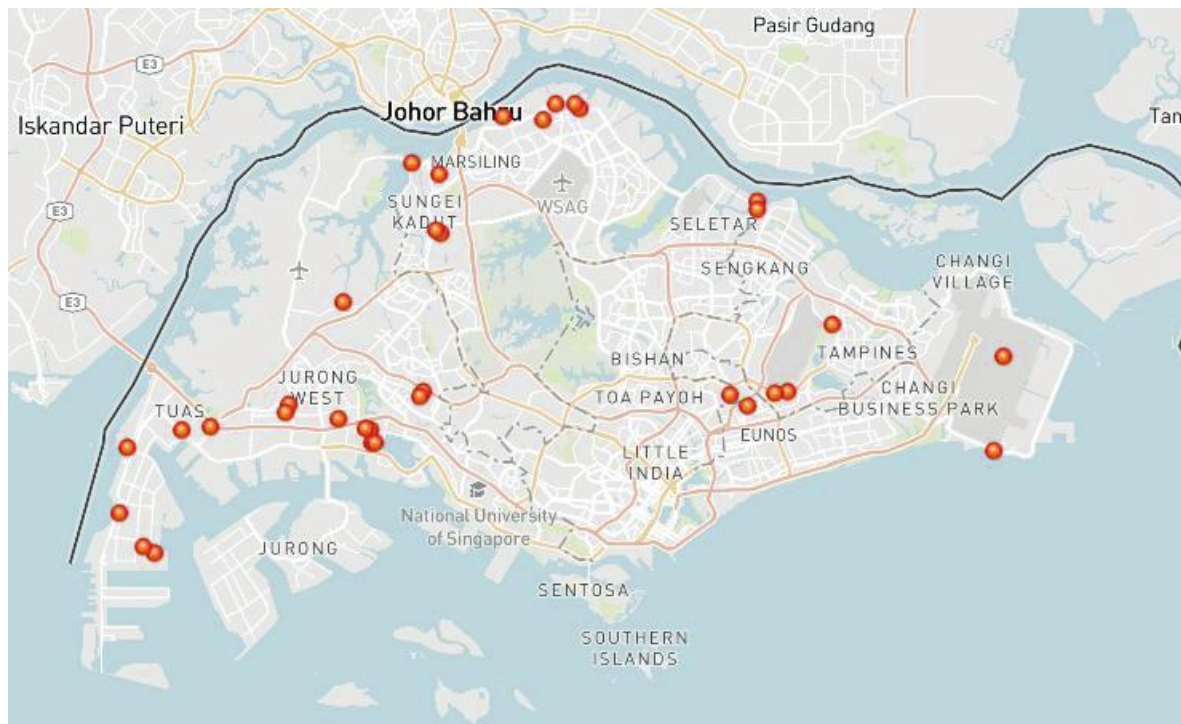
4.2. Existing Stock

According to information shared by MOM and published in a November 2024 news article²⁹, Singapore has more than 1,500 worker accommodations island-wide. Of the existing worker accommodations, about 1,000 are required to adopt the new standards by 2040. Exemptions have been given to some 200-250 temporary quarters, and about another 200 facilities with leases expiring in 2033 or earlier. MOM has also made it mandatory for most of the worker accommodations to minimally meet a set of interim requirements by 2030, as part of measures to improve the living conditions for workers and mitigate against public health risks, with the majority expected to progressively transition to the interim standards between 2027 and 2030. The phased transition will provide existing facilities ample time to adopt the new standards and minimise disruptions to bed supply.

Due to the lack of market transparency, especially for FCDs, accurate statistics on the island-wide foreign worker accommodation market are unavailable. Hence, for the purpose of this report, we have selected a representative sample of commercial worker accommodations comprising permanent PBWAs, QBDs as well as TOLQs. FCDs and CTQs which are predominantly for housing only workers on site and not for commercial rental are excluded from this sample due to their lack of transparency and difference in operating model from that of permanent PBWA assets.

As at end-2024, this sample set consists of 33 standalone worker accommodations and one integrated facility. Altogether, these 34 developments are a decent representation of the PBWA market, offering around 225,700 beds, of which the majority, 55%, are from 21 permanent PBWA assets, and the remaining 45% are from temporary facilities (i.e. 4 QBDs and 9 TOLQs).

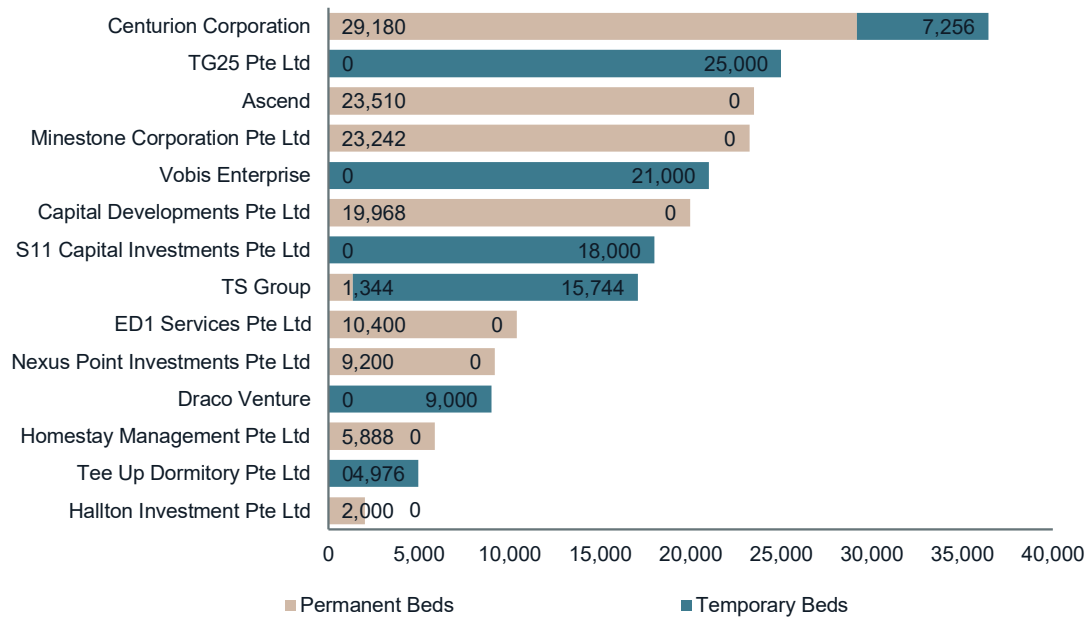
²⁹ *The Straits Times*, Home away from home: MOM's new dorm a big step forward for migrant workers, but long road awaits, 23 November 2024, <https://www.straitstimes.com/singapore/home-away-from-home-moms-new-dorm-a-big-step-forward-for-migrant-workers-but-long-road-awaits>

Figure 86: Location of Existing Foreign Worker Accommodations in Sample Set

Source: MapIT, JLL

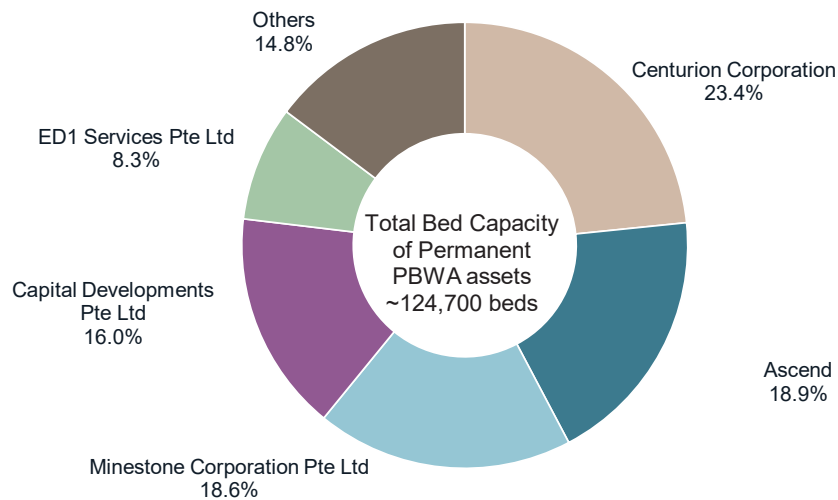
Developers/Operators

Of the 34 worker accommodations, Centurion Corporation holds the largest market share (16.1%), operating six permanent PBWA assets and four QBDs with a total bed capacity of around 36,400 beds. This is followed by TG25 (11.1%), Ascend (10.4%), Minestone Corporation Pte Ltd (10.3%) and Vobis Enterprise (9.3%), each of which supplied around 21,000 to 25,000 beds. The remaining players have a total bed capacity of less than 20,000 beds each.

Figure 87: Total Bed Capacity in Sample Set (as at end April-2025) by Developer/Operator

Source: JLL

However, the permanent PBWA segment is dominated by only a few players, the largest being Centurion Corporation which supplied 23.4% of the estimated 124,700 beds. The other key players are Ascend (18.8%), Minestone Corporation Pte Ltd (18.6%), Capital Developments Pte Ltd (16.0%) and ED1 Services Pte Ltd (8.3%), respectively.

Figure 88: Distribution of Permanent PBWA Beds in Sample Set (as at end April 2025) by Owner/Operator

Source: JLL

Location

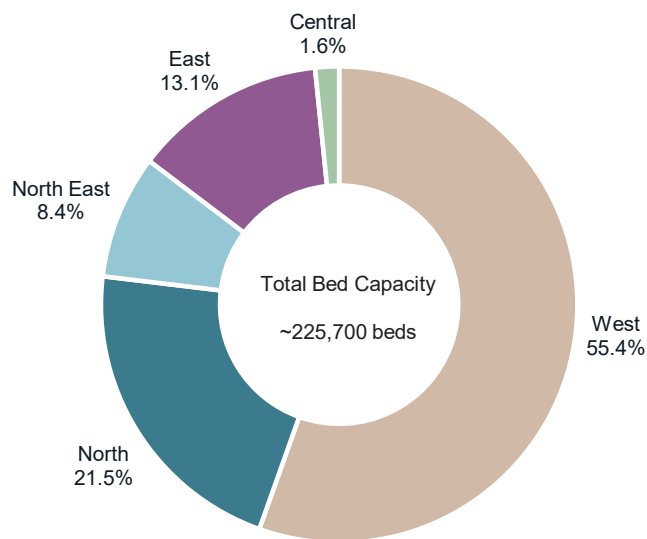
Geographically, the 34 worker accommodations are located near or within Singapore's industrial areas. By planning region, the majority (55.4%) of the total estimated bed capacity in our sample set is concentrated in the West, spread across 16 worker accommodations in areas such as Tuas and Penjuru.

The second largest cluster of beds in our representative sample is found in the North Planning Region (21.5%), followed by the East Planning Region (13.1%). The rest are located in the North-East (8.4%) and Central (1.6%) planning regions.

There are different industries located in different parts of Singapore. For example, many of the companies located in the West are involved in heavier industrial activities such as chemicals, oil & gas and shipping/marine, while companies in the North include those involved in wafer fabrication, construction, recycling, furniture and woodworking, as well as food manufacturing. Within the North-East planning region, there is a concentration of companies from the semiconductor and electronics industry, as well as aviation-related firms in Seletar Aerospace Park. Examples of industries in the East planning region will include aerospace, offshore engineering services, semiconductor (i.e., wafer fabrication) and air freight logistics, while industrial activities in the Central planning region include life sciences, media, research & development (R&D) and food manufacturing.

Ideally, employers would like to house their workers near their workplaces to save on commuting time and transportation costs, but some workers, such as those in the construction industry, do not have fixed workplaces. The occupational profile of residents at the worker accommodations can thus vary depending on their location. For example, Westlite Mandai and Westlite Toh Guan cater to workers from all industries, while Westlite Woodlands – which is strategically located near the Woodlands industrial hub – caters to workers from the marine, process and manufacturing industries. Likewise, Westlite Jalan Tukang (QBD) will cater to companies nestled within the Jurong industrial area.

Figure 89: Total Bed Capacity in Sample Set* (as at end April 2025) by Planning Region



**Includes beds in permanent and temporary worker accommodations*

Source: JLL

Quality and Amenities

The living standards and type of amenities available in these 34 worker accommodations vary. Developments that are newer (including QBDs) and those managed by larger operators, typically offer better living conditions that comply with the government's latest guidelines (e.g. 12 beds to a room). Most worker accommodation also provide typical amenities such as:

- food and beverage facilities (e.g. canteen, food court)
- a minimart/supermarket
- gymnasium/fitness centre

- shops/kiosks (e.g. barber, remittance kiosk, ATM)
- sick bay/clinics

Some larger or newer worker accommodations also provide recreational facilities such as a recreation room, games room, or cricket courts.

Current Asking Bed Rates

Bed rates vary depending on features such as location, age, as well as the availability of amenities in the foreign worker accommodation.

Notably, location is a key driver of rents, alongside demand-supply dynamics. Based on indicative monthly asking rents as at 1Q25, worker accommodations situated in the Central Planning Region command the highest bed rates, primarily due to their strategic central location and the limited supply of such facilities in this area. This is followed by the East/North-East planning regions where supply is also generally lower. In comparison, worker accommodations in the West and North regions generally offer lower bed rates, reflecting their larger supply and comparatively less accessible locations.

Figure 90: Indicative Monthly Asking Rent as at 1Q2025 by Planning Region*

Planning Region	Asking Rents (S\$ per bed per month**)	Asking Rents (US\$ per bed per month**)
West	400-600	294-441
East / North-East	500-650	368-478
North	450-600	331-441
Central	550-650	404-478

*Includes beds in permanent and temporary worker accommodations

**Includes service charge

Source: JLL, CommercialGuru, 99.co

Other factors that affect pricing include the number of rooms/beds required and length of contract/stay.

The current business model of worker accommodations is price-based and locked into fixed-term contracts, typically for a period of one year. Option to extend and the pricing are renegotiated at the end of the lease. Rents are typically charged on a per-unit basis (e.g., 12

beds per unit) and include the use of common facilities (such as the gymnasium) and WiFi access. Utilities are paid by tenants except for leases of loose beds (as opposed to entire units) which have higher fees per bed and include utilities. Depending on the property, tenants may also have to pay additional charges if they wish to have a cooker, fridge, and washer inside the room. A security deposit of one to two months is also typically required.

In addition, pricing is also influenced by the quality of the accommodations and management services provided. For example, developments that comply with the new regulatory guidelines (e.g., 4.2 sqm of living space per resident) will be able to command a price premium. Rising operational cost also contributes to the higher prices.

Historical Annual Supply

From end-2019 to end-2024, the supply of beds in the foreign worker accommodation sector, especially for PBWA assets, has been constrained by the lack of transparency on the certainty of land sites for such developments (including new sites and renewals of expiring land leases), and high barriers to entry arising from a more stringent regulatory framework (including licensing requirements for PBWA operators), high development and operating costs as well as construction challenges during the COVID-19 pandemic.

Reflecting this, overall bed capacity in the sample set increased by around 10,600 beds (+4.9%) over the five years from end-2019 to end-2024, translating to only about 2,100 beds per year. Except for 2020, where bed withdrawals exceeded new supply, bed capacity has increased annually from 2021 to 2024.

New supply over this period was from both new builds (including QBDs) and retrofitting works at existing developments. For example, Centurion Corporation secured a master lease from JTC Corporation to operate four QBDs. The two QBDs at Kranji Way and Tuas Avenue 2 commenced operations in 2020 supplying around 2,320 beds, while Westlite Jalan Tukang and Westlite Tuas South Boulevard provided around 4,048 beds in 2021.

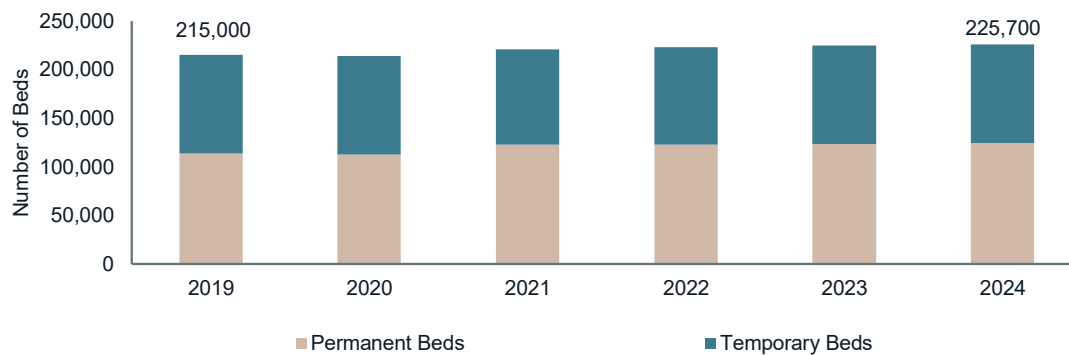
More recently, the 1,650-bed Westlite Ubi was completed in November 2024. The latest addition to the PBWA segment followed the award of a 30-year leasehold plot in Ubi by JTC Corporation to a Centurion (51%)-Lian Beng (49%) joint venture to develop and operate a new PBWA in January 2023.

However, non-renewal of expiring leases and retrofitting works to comply with new worker accommodation requirements by 2030 and 2040 have led to the closure of some developments and an overall reduction of bed capacity over the same period. Retrofitting measures include lowering density (e.g. reducing the number of beds per room), enhancing sanitation facilities and upgrading common areas (e.g. creating dedicated areas for isolation or quarantine if needed). These enhancements, aside from disrupting operations, raise operational costs. Affected workers may also have to be relocated, especially if the retrofitting works are

extensive. To mitigate the disruption on bed supply, MOM has an annual cap on the number of beds that can be moved to the interim standards. Operators have also phased out their retrofitting works to spread costs and minimise disruptions to their operations. While there may be short-term challenges, these improvements are likely to result in better living conditions for workers and more resilient operations in the long run.

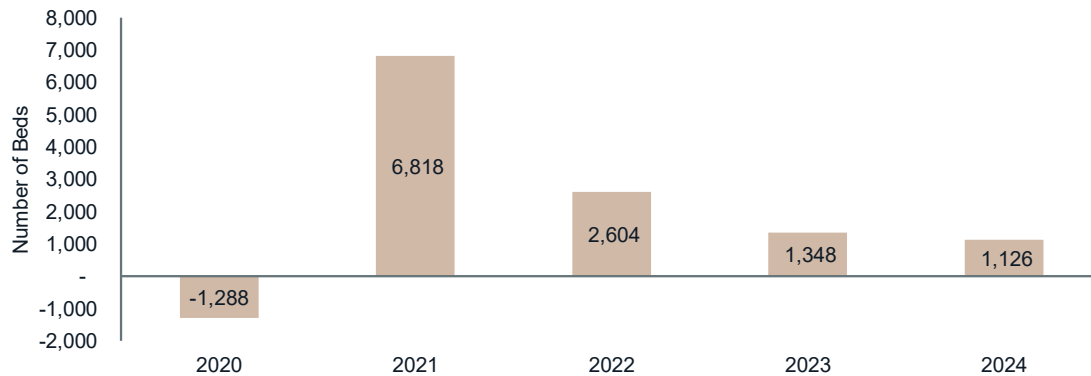
For example, we understand that the lease for Jurong Apartments (1,640 beds) expired in 2021, while Woodlands Lodge 1 (1,500 beds) closed in 2024. In 2020, the number of beds at Wee Hur Holdings' Tuas View Dormitory saw an approximate 30% reduction to 11,808 beds following retrofitting works to comply with the new requirements as part of the conditions for lease extension.

Figure 91: Total Bed Capacity in Sample Set (2019-2024)



Source: JLL

Figure 92: Change in Annual Bed Capacity in Sample Set* (2020-2024)



*Includes beds in permanent and temporary worker accommodations

Source: JLL

4.3. Future Supply

New supply largely stems from government-initiated projects and private sector projects comprising new permanent PBWA assets and redevelopment or retrofitting works at existing developments to comply with regulatory requirements. However, there is no certainty on the availability nor the timing of the release of government land for PBWA. There is also no surety on the renewal of expiring land leases or the length of renewed lease term. Additionally, potential new market entrants face high entry barriers arising from the stringent regulatory compliance requirements for operators of PBWA assets, the mandatory accommodation standards, as well as the high development and operational costs. As such, the future supply situation remains uncertain, and the pace of new supply is likely to remain slow.

Based on JLL's research, an estimated 25,560 beds from five permanent PBWA assets are expected to be completed from 2025 to 2029, which excludes the c.25,000 beds from government sites that are still pending tender. The known future supply consists of two government-built developments at Tukang Innovation Lane and Sengkang West, two retrofitting projects by Centurion Corporation at Toh Guan and Mandai, as well as a new PBWA by Wee Hur Holdings at Soon Lee Road.

NESST Tukang Dormitory (2,400 beds), which will be the MOM's first PBD operated by NESST Singapore Limited, is expected to be operational in 1Q26. In line with the latest living standards, the new development will offer each resident at least 4.2 sqm of living space, up from the current 3.5 sqm of living space in most worker accommodations. There will also be en-suite toilets and in-room Wi-Fi, amenities that migrant workers here largely do not enjoy yet. Each of the 210 rooms at the Tukang development will offer six single-decker beds and six loft beds with lower bed frames that are independent of the one above to minimise disturbance to those sleeping on the lower bunk. The accommodation facility will also feature privacy nooks, an integrated open-concept gymnasium for fitness and recreation, cricket practice lanes and a multi-functional dining area on every level which also serves as flexible spaces for recreational and social activities. Other amenities include a canteen, minimart and pop-up stores for basic services like haircut and remittance.

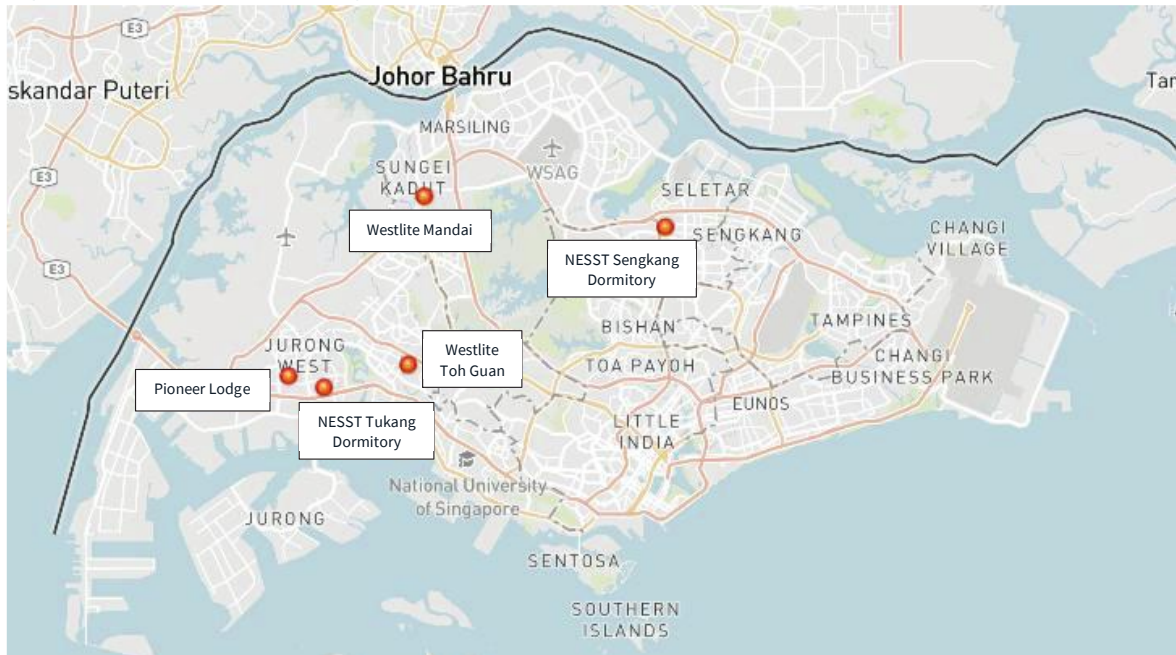
MOM is also constructing the 7,200-bed NESST Sengkang Dormitory which is expected to be ready in 2028, albeit details are not available at the point of writing. Separately, Centurion Corporation is undertaking redevelopment works at Westlite Toh Guan and Westlite Mandai which are expected to add another 1,764 and 3,696 beds, respectively.

Separately, Wee Hur Holdings' 10,500-bed Pioneer Lodge is expected to be ready in 2025. The facility will have 12 beds per room and en-suite toilets. Each room is equipped with a dedicated cooking area and laundry area, personal lockers, refrigerator and washing machine, providing a self-contained and liveable environment for the workers. There are also indoor and outdoor

recreational facilities, and a good mix of amenities co-located within the premises and housed in an annex block to meet workers' needs.

The first phase of Pioneer Lodge is expected to start operations in April 2025, catering to 3,088 workers, followed by a second phase in October 2025, which can accommodate another 7,412 workers. Phase one of Pioneer Lodge comprises four blocks of four-storey worker accommodations, while phase two covers an additional four blocks of nine-storey worker accommodations.

Figure 93: Location of Upcoming PBWA assets (2025-2029)



Source: MapIT JLL

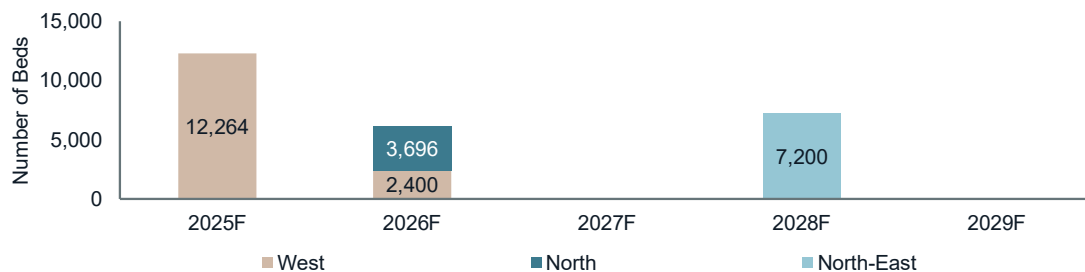
Expected Completion/Opening	Worker Accommodation	Location	Developer/Operator	Bed Capacity	Planning Region
2025	Westlite Toh Guan (additional beds)	18 Toh Guan Road East	Centurion Corporation	1,764	West
2025	Pioneer Lodge	Soon Lee Road	Wee Hur Holdings	10,500	West
2026	NESST Tukang Dormitory	1 Tukang Innovation Lane	NESST Singapore	2,400	West
2026	Westlite Mandai (additional beds)	3A Mandai Estate	Centurion Corporation	3,696	North

2028	NESST Sengkang Dormitory	Sengkang West	NESST Singapore	7,200	North-East
TOTAL				25,560	

Source: JLL

Geographically, the bulk of the supply (i.e. 57.4%) is in the West planning region, followed by the North-East (28.2%) and North (14.5%) planning regions. Nearly half or 12,264 beds are expected to be ready by 2025, with another 23.8% and 28.2% of the upcoming bed supply slated for completion in 2026 and 2028, respectively. There are no known completions in 2027 and 2029.

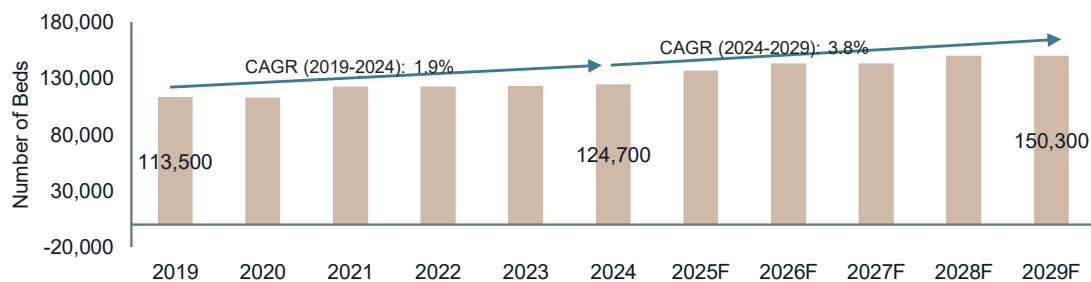
Figure 94: Upcoming Bed Supply (2025-2029) by Planning Region



Source: JLL

Assuming no changes to the existing permanent bed inventory, this will raise the total bed capacity of permanent facilities by around 20%, from around 124,700 beds as at end-2024, to almost 150,300 beds by end-2028.

Figure 95: Total Bed Capacity at Permanent Worker Accommodations (2019-2029)*



*includes known upcoming supply only; does not account for lease expiries or potential bed reductions

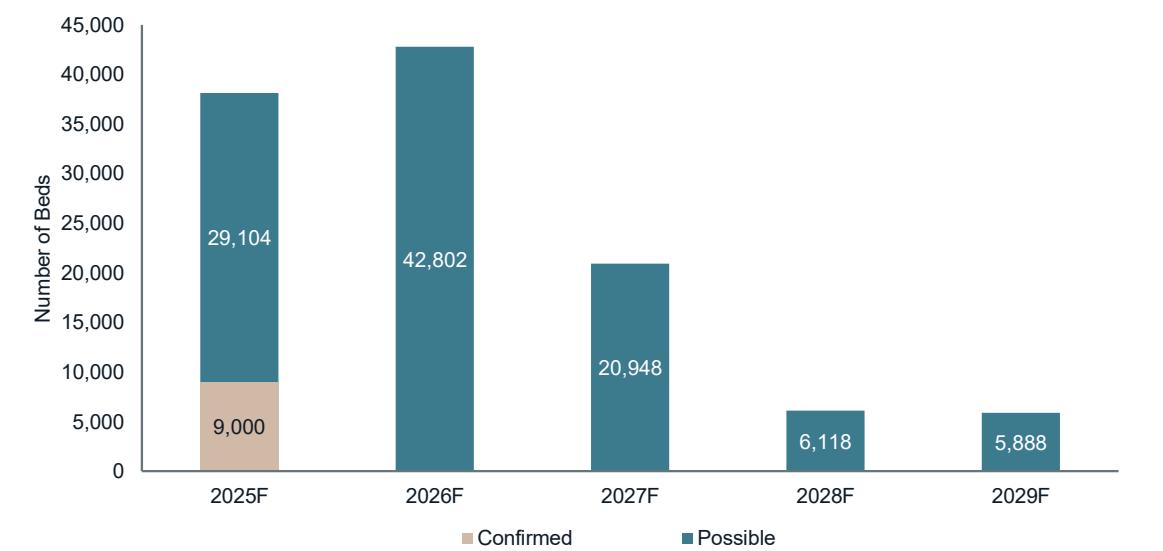
Source: JLL

However, potential non-renewal of leases of existing permanent and temporary facilities for worker accommodation purposes as well as withdrawal of beds arising from retrofitting works at existing developments to comply with mandatory living standards by 2030 and 2040, could tighten the supply situation in the coming years.

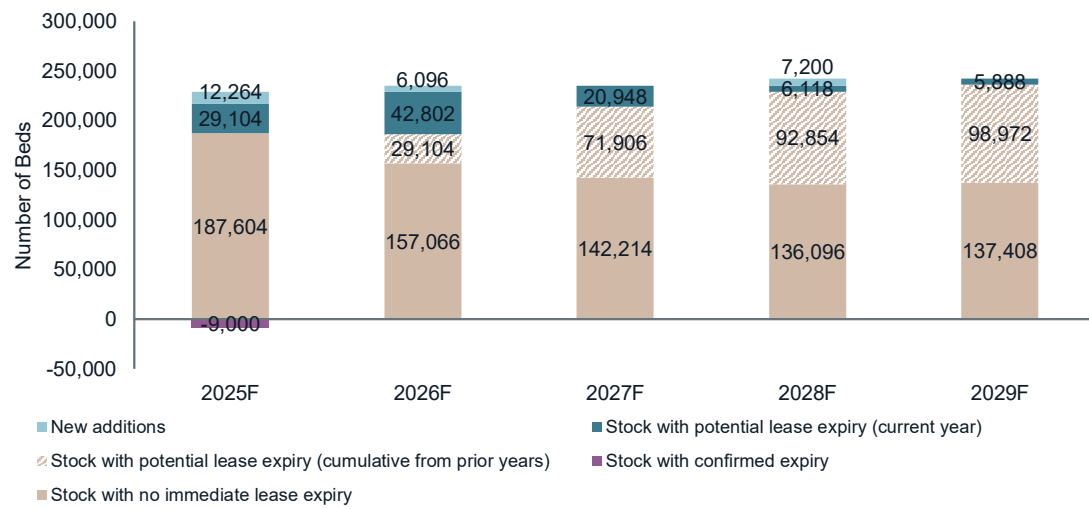
For example, the planned closure and demolition of two temporary facilities (i.e. Cochrane Lodge 1 & 2) in May 2025 will remove 9,000 beds from the total inventory. We also note that leases for another approximately 104,860 beds are expiring over the 2025 to 2029 period, meaning more beds could be withdrawn from the market if any of these leases are not successfully renewed or extended.

Assuming all expiring leases are not renewed and considering the total known supply of 25,560 beds, the net effect is an overall reduction of 88,300 beds from end-2024 to end-2029.

Figure 96: Potential Withdrawals (no. of beds) from Lease Expiries (2025-2029)

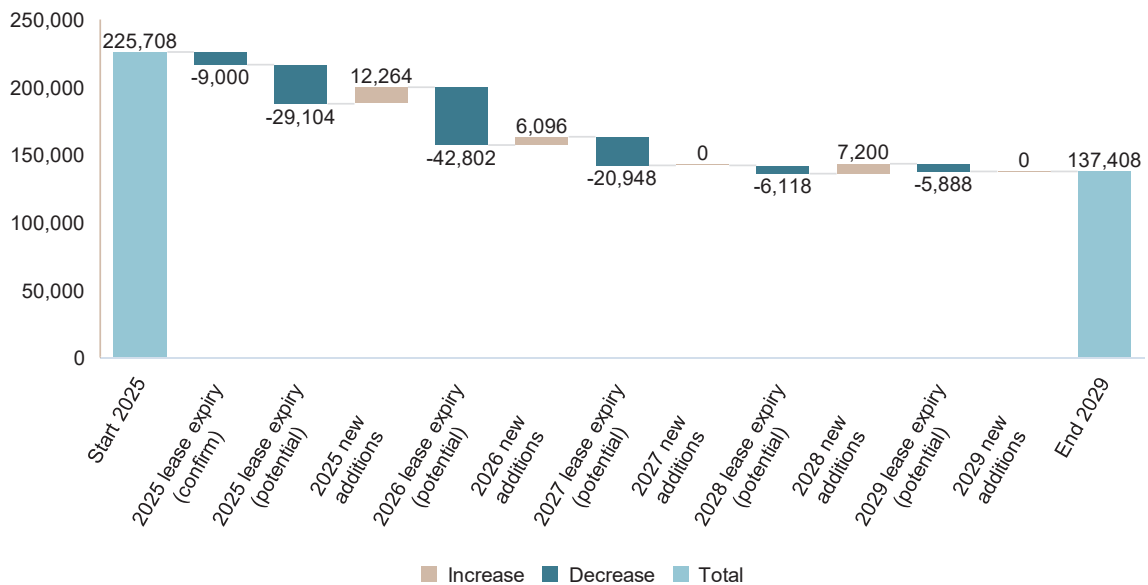


Source: JLL

Figure 97: Projected Total Bed Capacity* (End 2025-2029)

*Includes beds in permanent and temporary worker accommodations

Source: JLL

Figure 98: Potential Change in Projected Total Bed Capacity* (2025-2029)

*Includes beds in permanent and temporary worker accommodation and assuming no lease renewals

Source: JLL

Notwithstanding, the government has introduced measures to ease the supply crunch. Since February 2023, employers operating FCDs can rent out their spare beds to other companies. Worker accommodations with excess space are also allowed to retrofit their premises to add extra beds if they adhere to regulatory standards, while some facilities previously used for quarantine and isolation have been converted to commercial beds for rent. There are also plans for contractors to build more CTQs at their worksites to further ease the pressure on bed demand and prices. Meanwhile, the planning authority eased its guidelines in February 2024 to encourage more employers to build FCDs, as well as temporary quarters near construction sites.³⁰

While these measures could help alleviate the supply-demand imbalance in the short-term, PBWA remains as a longer-term permanent solution towards providing quality worker accommodations in Singapore. However, the difficulty in predicting new supply for permanent PBWA assets, stringent regulatory compliance requirements for operators of PBWA assets and mandatory accommodation standards, as well as high development and operational costs could lengthen the development process and deter potential new market entrants.

Notably, MOM shared that six new developments with total capacity of 45,000 beds are expected to be ready over the next few years.³¹ We understand this supply pipeline includes NESST Tukang, NESST Sengkang and Pioneer Lodge, with plans for another three worker accommodations with total supply of about 25,000 beds. However, there is no certainty on when the government will release the sites for the remaining three developments with planned capacity for c.25,000 beds. Even if the potential c.25,000 beds could be ready by 2029, this would still reflect a net reduction of c.63,400 beds by end-2029 assuming the non-renewal of all expiring leases.

Moreover, some existing operators may also choose to exit the foreign worker accommodation market rather than incur the capital expenditure required to comply with the DTS and NDS requirements.

Taking cognisance of the above, we expect the supply of good quality commercially operated beds to stay tight over the next five years.

³⁰ *The Straits Times*, Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers, 18 November 2024, <https://www.straitstimes.com/singapore/dorm-rentals-continue-to-climb-despite-more-beds-constraining-further-growth-in-foreign-worker-numbers>

³¹ *The Straits Times*, 6 foreign worker dorms with total capacity of 45,000 beds to be built in next few years, 8 April 2025, <https://www.straitstimes.com/singapore/politics/6-foreign-worker-dorms-with-total-capacity-of-45000-beds-to-be-built-in-the-next-few-years>

5. Demand Analysis

Singapore's economy heavily depends on its foreign workforce, which comprises more than a third of the total labour force, complementing the limited local workforce. The foreign labour in Singapore is categorised into three main groups:

- Professionals (Employment Pass holders): These make up 13% of the foreign workforce.
- Skilled workers (S Pass holders): They constitute 11% of the foreign labour pool.
- Semi-skilled workers (Work Permit holders): Employed in construction, manufacturing, marine shipyard, process, or services sectors, this group forms the largest segment at 74% of the foreign workforce.
- Other work passes – 2% of foreign workforce

Worker accommodations primarily house foreign labourers from the CMP (Construction, Marine Shipyard, and Process) sector. In 2024, this sector employed 456,800 workers, representing approximately 29% of Singapore's total foreign worker population³². It's important to note that companies reliant on foreign labour are required to ensure that each worker has secured a bed before they are allowed to enter and start work in Singapore. This provides forward demand guidance.

5.1. Performance of the CMP sector in Singapore

The CMP sector outperforms the overall Singapore Economy

The Construction, Marine Shipyard, and Process (CMP) sector has been outperforming overall GDP growth in Singapore. This performance highlights the sector's important role in the nation's economic development.

From 2019 to 2024, the CMP sector recorded a Compound Annual Growth Rate (CAGR) of 5.5%, exceeding GDP growth over the same period. This growth trend is expected to continue, supported by ongoing infrastructure development and property construction projects. This may maintain a strong demand for workers in the sector.

³² MOM, *Foreign workforce numbers, June 2024*, <https://www.mom.gov.sg/foreign-workforce-numbers/>

Figure 99: CMP Sector Output and GDP CAGR (2019-2024)

Source: DOS, JLL

The CMP sector contributes to Singapore's economy in several ways. In construction, it supports the development of public infrastructure and the building of commercial and residential properties. The marine shipyard industry is essential for maintaining Singapore's position as a leading port city in Asia, providing construction and maintenance services for vessels and offshore energy infrastructure. The process sector, which includes the manufacturing of petroleum, petrochemicals, specialty chemicals, and pharmaceutical products, plays a significant role in driving growth in the Singaporean economy and exports.

Given the sector's importance and growth outlook, Singapore's reliance on foreign labour within the CMP industry is not expected to change significantly in the near future. In fact, on July 1, 2025, the government is planning to remove the duration cap of 14-26 years that a foreign worker can work in Singapore. The government has also raised the maximum age from 60 to 63 years for these workers. The regime change demonstrates the government's recognition of the important role foreign workers hold and cemented the support for these foreign workers in their participation in Singapore's economy. It's notable that labour accommodation costs represent a small portion of total construction project expenses.

Infrastructure and property buildout to support construction sector

Singapore's construction sector has demonstrated steady growth, with construction contracts awarded increasing at a 5.7% CAGR between 2019-2024. After a brief dip in 2020 due to COVID-19, the sector rebounded strongly in 2021 and has since had a broadly upward growth trajectory.

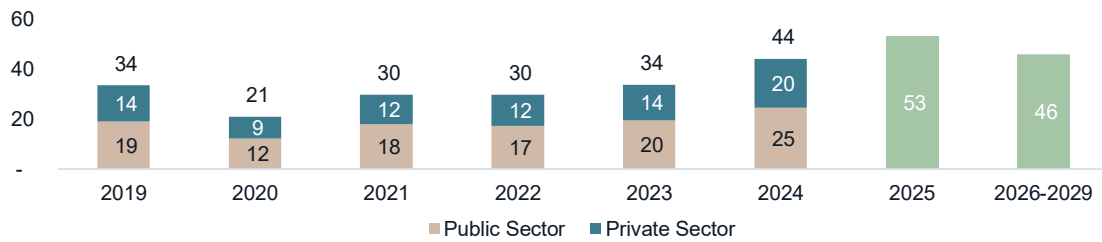
The BCA projects that construction contracts awarded may be between S\$39-46 billion (US\$29 – US\$34 billion) annually between 2026 and 2029, higher than the S\$32 billion (US\$24 billion) annual average between 2019-2024.

Public sector growth is expected to be driven by major projects such as public housing, Changi Airport Terminal 5, and the Cross Island MRT Line. Private sector activity will likely stem from

residential developments under Government Land Sales, expansion of Integrated Resorts, and commercial redevelopment projects.

The ongoing and planned infrastructure and property development projects suggest a continued strong demand for foreign workers in the construction sector. This outlook indicates a robust period ahead for Singapore's construction industry, with potential impact on labour demand, economic growth, and urban development.

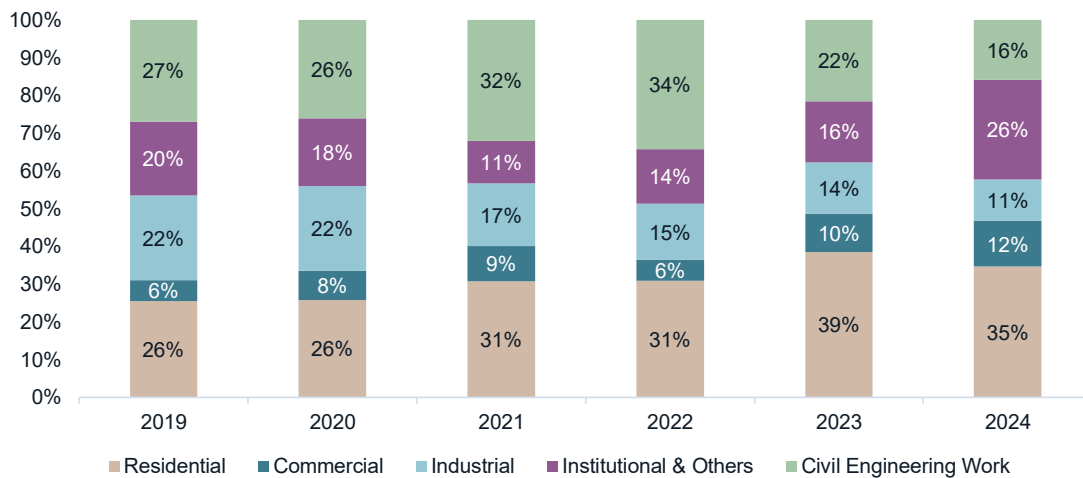
Figure 100: Construction Contracts Awarded (S\$ billion)



Note: 2025 and 2026-2029 are BCA upper-end forecasts. 2025 forecast range is S\$47-53 billion (US\$35-39 billion); 2026-2029 annual forecast range is S\$39-46 billion (US\$29-34 billion).

Source: BCA, JLL

Figure 101: Construction Contracts Awarded % by Sector



Source: BCA, JLL

Construction backlog may support foreign labour demand

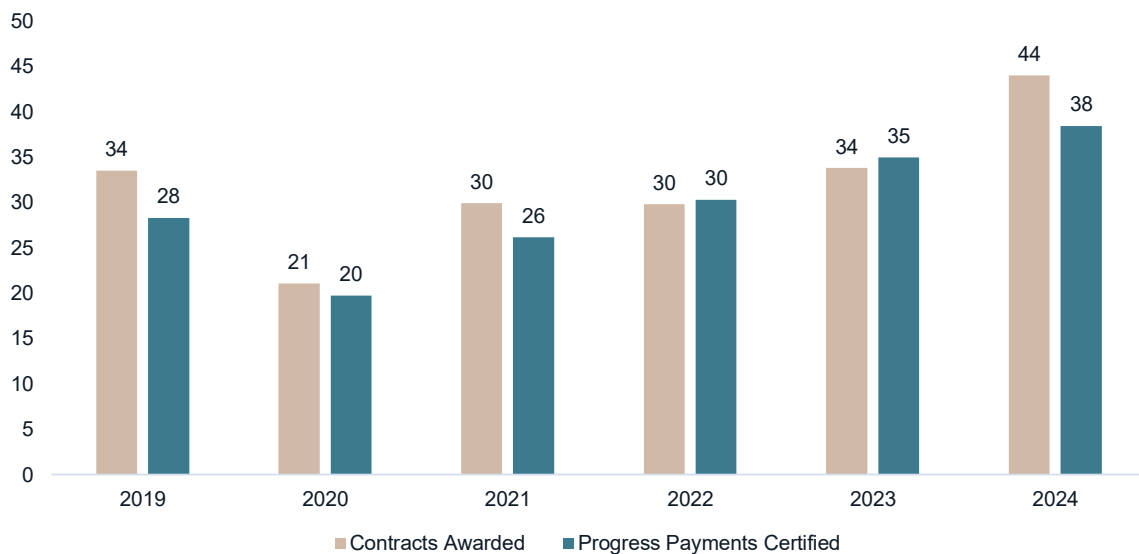
The construction sector in Singapore has experienced robust growth in awarded contracts, which, combined with COVID-19-related delays, has resulted in a significant accumulation of construction backlog. This backlog reached its peak at S\$14.24 billion (US\$10.8 billion) in 2021, though the 2024 backlog came close (SG\$14.22 billion).

Since 2021, the industry has been on a path to recovery. However, progress in addressing the backlog has been moderate. The remaining SG\$14.2 billion backlog (US\$10.4 billion) (between the period 2019-2024) may sustain robust construction activities and maintain high worker demand in the coming periods.

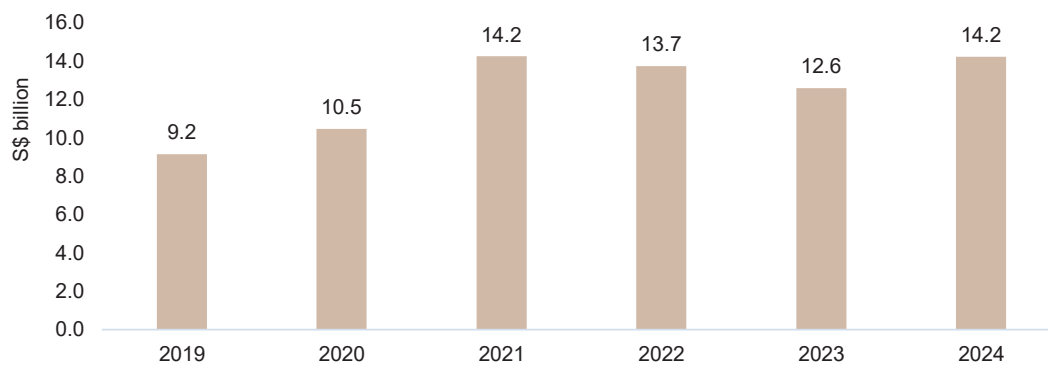
The persistent buildup of this backlog suggests that the actual demand for CMP Work Permit Holders needed to complete construction projects on schedule may exceed the current CMP worker population in Singapore. This imbalance between demand and available workforce indicates potential ongoing pressure on the sector's labour resources.

This situation underscores the construction industry's continued need for workers and suggests that the sector may face challenges in meeting project timelines without an adequate workforce. It also highlights the importance of addressing labour supply issues to ensure the timely completion of ongoing and future construction projects in Singapore.

Figure 102: Contracts Awarded vs Progress Payments Certified (S\$ billion)



Source: BCA, JLL

Figure 103: Accumulated Year-end Construction Backlog (2019-2024, S\$ billion)

Note: Construction backlog is calculated by the difference between construction contracts awarded and progress payments certified. Using a different period will result in different backlog figures. The period 2019-2024 is used for Report consistency.

Source: BCA, JLL

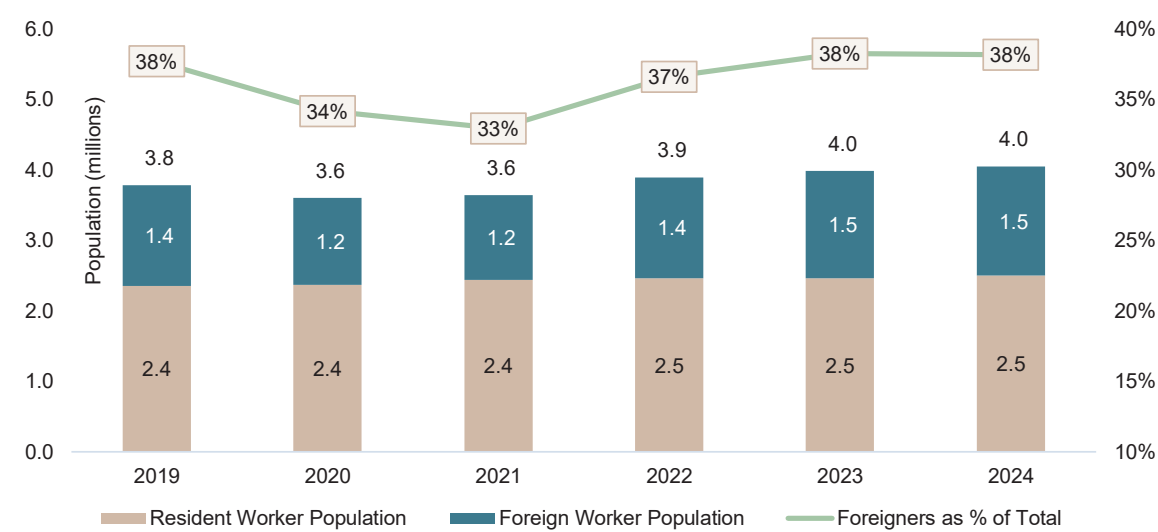
CMP works may continue to fill the gap for insufficient local labour supply

Foreign workers have been a significant part of Singapore's labor market, making up about 38% of the total workforce over the past decade. While the number of foreign workers temporarily decreased during 2020 and 2021 due to COVID-19 border restrictions, it has rebounded strongly since the 2022 reopening, surpassing pre-pandemic levels.

The CMP sector, being labour-intensive, faces a shortage of local workers. As a result, Singapore is expected to continue relying on foreign workers to support growth in this sector. This ongoing dependence reflects both the persistent demand for workers in these industries and the limited availability of local labour to fully meet this demand.

Given Singapore's ongoing development and expansion of infrastructure and industrial capabilities, foreign workers will likely remain crucial in supporting these labour-intensive sectors.

Figure 104: Foreign Worker Population in Singapore



Source: MOM, JLL

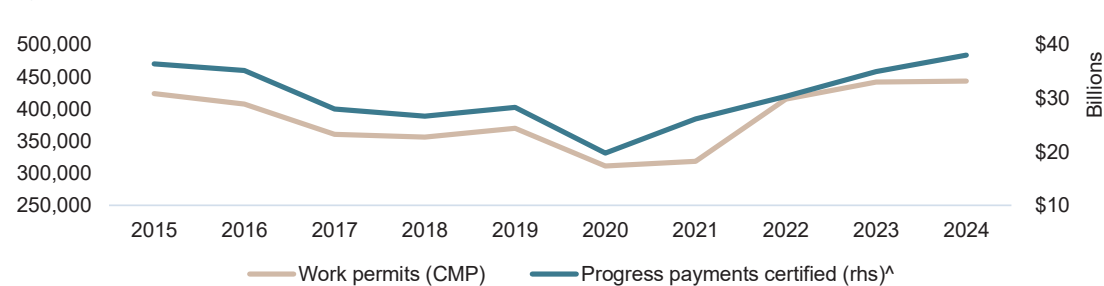
CMP demand may increase

Analysis reveals a positive correlation between CMP Work Permit Holders and data from construction. Correlation to processing and marine industries data is more limited.

The relationship with construction data is strong, showing a highly significant positive correlation (+93%) between construction 'progress payments certified' and CMP Work Permit holders.

This strong correlation provides a solid basis for forecasting CMP workforce demand. This underlying industry driver serves as a key variable for extrapolating future CMP Work Permit Holders demand numbers.

Figure 105: Work permits (Construction, Marine Shipyard and Process (CMP)) vs Construction progress payments certified)



Source: MOM, BCA, JLL

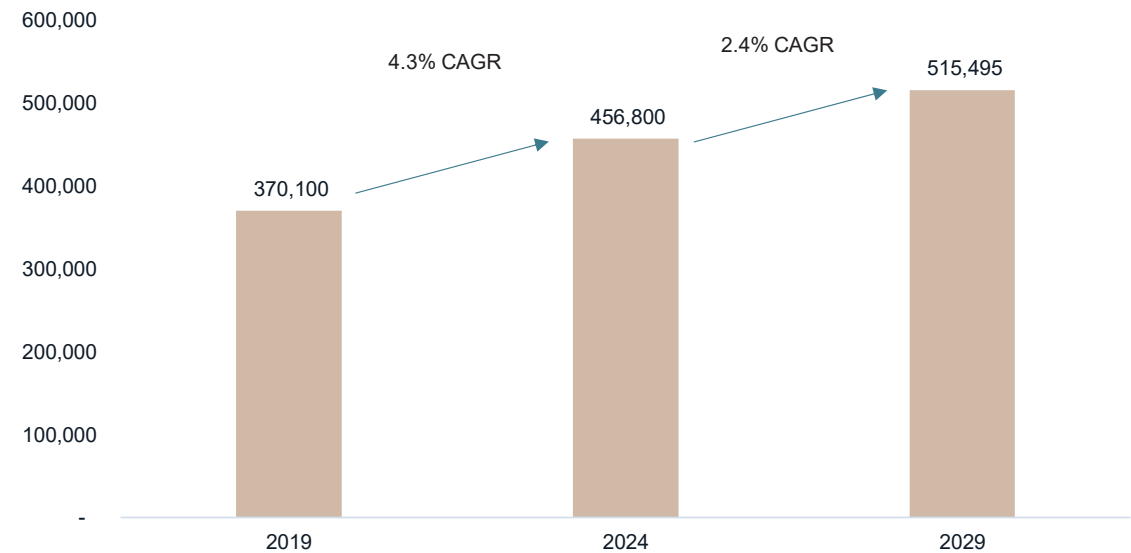
Note: 2024 as at June 2024

From 2019 to 2024, the construction industry required one Work Permit (CMP) holder for every S\$68,000 to S\$100,000 (US\$50,000 – US\$74,000) of construction contracts awarded, varying by year. The average over this same period was S\$83,400 (US\$61,300), closely aligning with the S\$77,000 (US\$57,000) figure derived from progress payments certified.

Utilizing the BCA forecasts for construction contracts awarded in 2025 and 2026-2029, using the same ratios as above, projections indicate a potential rise in Work Permits (CMP) to an annual average of 515,500 between 2025-2029. This uses the lower end of the BCA forecasts for construction contracts awarded and thus may be considered conservative.

For context, the average number of Work Permit (CMP) holders from 2019 to 2024 was approximately 383,000. This comparison highlights a significant potential projected increase in the CMP workforce (assuming the same average ratios hold), reflecting anticipated growth in construction activity over the coming years.

Figure 106: CMP Worker Permit Holders



Note: 2029 is the forecast average over the 2025-2029 period using the lower end of the BCA forecast range for Construction Contracts awarded. Forecasts are subject to change and should not be relied upon.

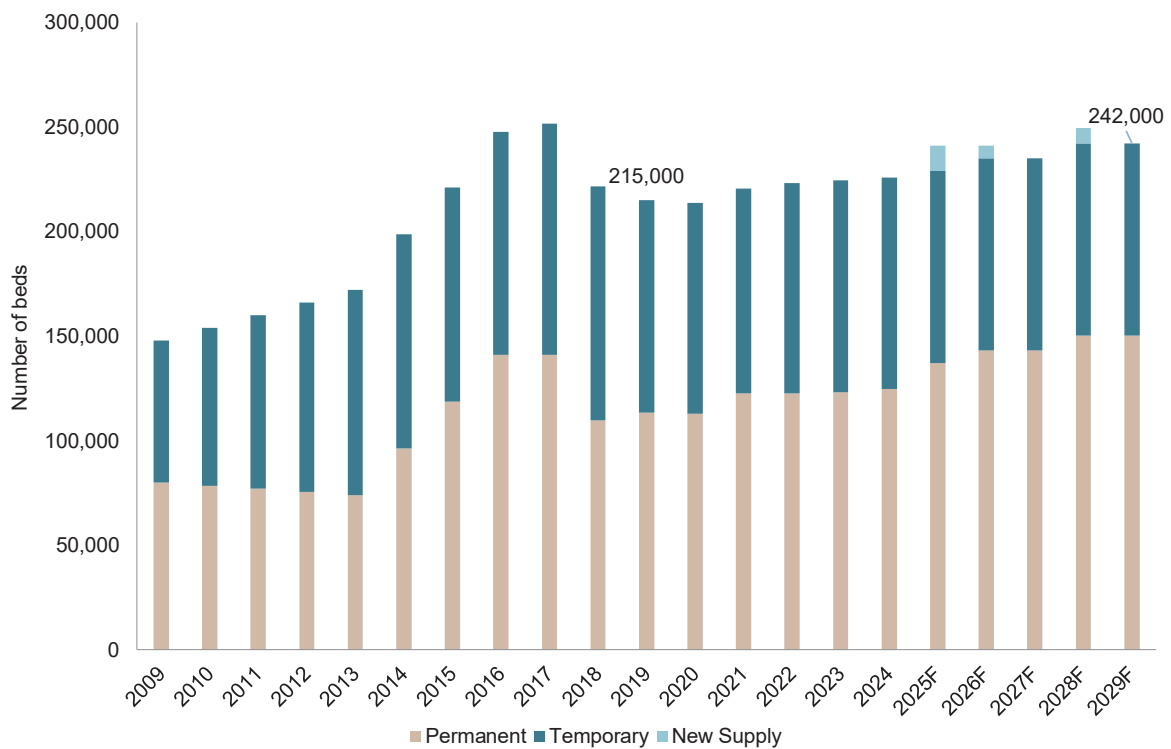
Source: MOM, BCA, DOS, JLL

6. Overview of Singapore PBWA

6.1. Size of the Market – Historical & Forecast

The purpose-built worker accommodation (PBWA) market in Singapore has remained supply-constrained for the last 15 years, benefiting from several favourable fundamentals. Limited land supply, land leases expiring, and a lack of new stock being built, coupled with surging demand from an increase in the foreign worker population, have all contributed towards the resiliency and stability of the Singapore PBWA market. Since 2019, the number of beds within the PBWA market has remained almost static between 214,000 and 230,000.

Figure 107: Historic & Future PBWA Market Size* by Number of Beds



**This is based on the sample set as defined in Section 4.2*

Source: JLL

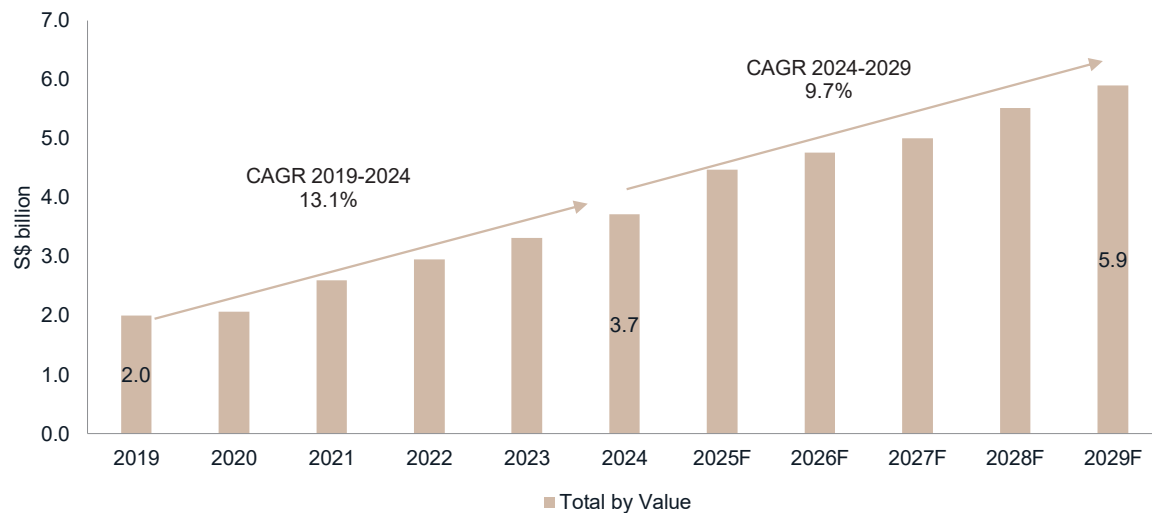
Between 2025 and 2029, new supply is not expected to increase significantly, averaging some 6,300 beds per annum, given the limited government land sales. The demand for foreign workers is expected to rise, reflecting the expected increase in private and public construction projects in the coming years as well as the need to tackle the backlog built up during COVID-19.

Also, the new regulations and requirements around worker accommodations are likely to keep a cap on permanent worker accommodations. 2025 is likely to see the biggest increase in permanent worker accommodation with 12,264 beds being delivered. The supply-demand imbalance that characterised the Singapore PBWA market in the past could repeat if new supply continues to be limited, and lease renewals fall short.

The COVID-19 pandemic has changed the rental picture for worker accommodation in Singapore and thus the estimate of the value of these assets. While the temporary licensed facilities and QBDs are non-permanent facilities, this puts a premium on the permanent, professionally managed facilities given the small number in existence and limited new supply coupled with an expected increase in demand in the next five years.

Even with a potential reduction in beds in the short term, due to the new requirements of the Interim Dormitory Standards. Given the forecasted demand and supply dynamics of the sector the market size and bed rates are unlikely to decrease.

Figure 108: Historic & Future PBWA Market Size by Value (Permanent Facilities Only)



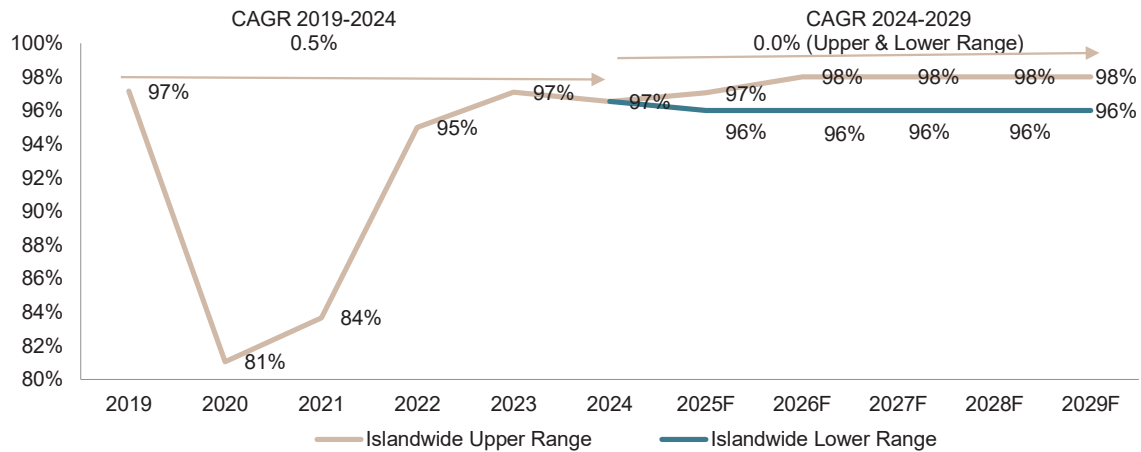
Source: JLL

6.2. Occupancy

Pre-COVID-19 occupancy levels were high across Singapore. COVID-19 brought a temporary dip in occupancy as construction activity came to a halt and took time to recover. However, once the economy had fully recovered during 2021 and into 2022, and the catch-up in activity was fully accelerating, the surge of workers returning to Singapore alongside the new regulations boosted occupancy levels to 2019 levels in the PBWA segment of the market. Looking ahead, given the limited new supply, anticipated demand, and the full implementation

of the new regulations by 2030 PBWA's in Singapore are likely to see the very high occupancy levels sustained above 95%.

Figure 109: Occupancy Trends of PBWA in Singapore

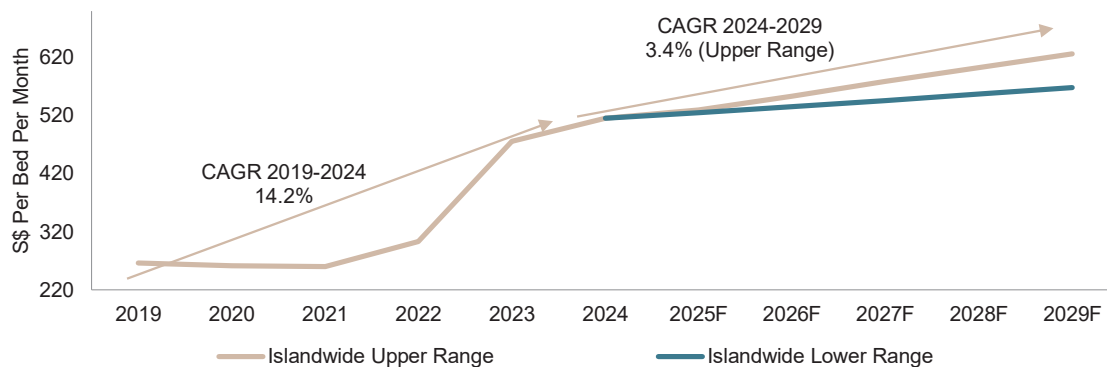


Source: JLL

6.3. Rental Pricing

Alongside the surge in occupancy levels, rental growth spiked as workers and activity resumed to pre COVID-19 activity levels. During 2023, rents doubled across much of the PBWA stock in Singapore. Rents in the East area, where supply was at its lowest, recorded the strongest growth. Although these levels of rental growth are unlikely to be repeated, the sector has moved to a new base level of rents of between S\$500-600 per bed per month (US\$368-441 per bed per month). Looking ahead, with demand drivers from the CMP sector likely to remain intact, the occupier market should remain steady with rents likely to grow between 3-4% per annum between 2025 and 2029, taking the highest rents to S\$570-630 (US\$419-463) per bed per month. Further upside could arise if higher construction demand meets a constrained supply.

Figure 110: Pricing Trends of PBWA in Singapore



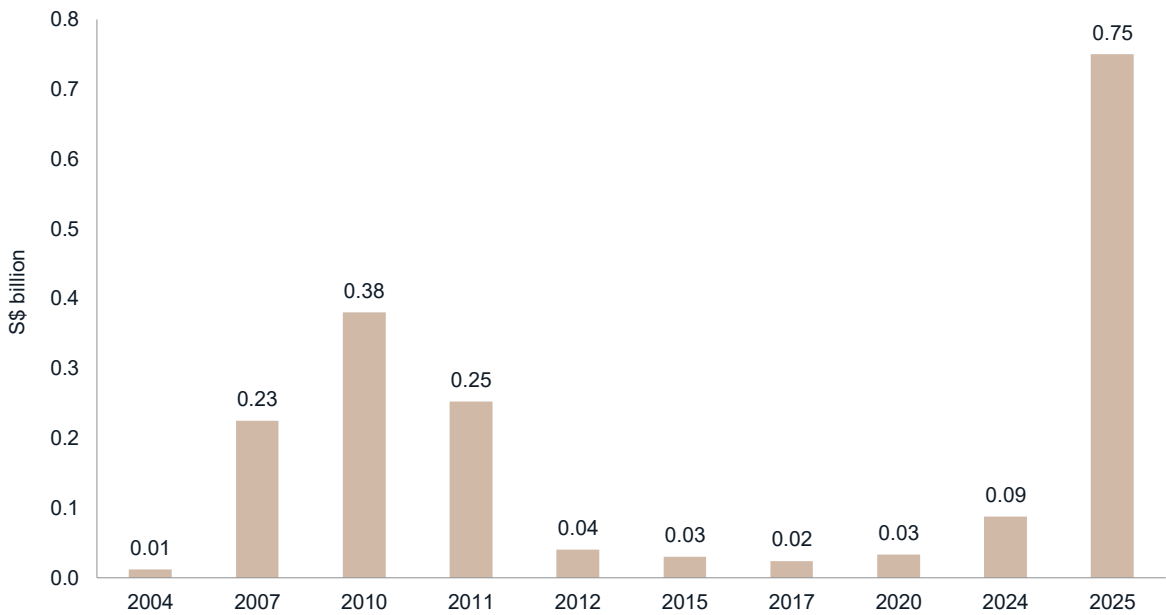
Source: JLL

6.4. Investments in PBWA

Transactional activity within PBWA in Singapore has been sporadic over the last 20 years, with occasional periods of activity usually around the sale of a portfolio of assets. 2025 has marked a high point given the surge in pricing and occupancy across the sector has positively impacted valuations.

The lack of liquidity is highlighted by the fact that the major peaks in transactions have revolved around the same portfolio being traded three times since 2007. The latest sale in 2025 has demonstrated the surge in pricing, with the price per bed reaching over S\$30,000 (US\$22,052) for a remaining lease of 12 years. This was the sale of a four-asset portfolio from Valparaíso Capital Partners to Bain Capital. Reportedly, Apollo and Brookfield were among some of the other firms looking into this transaction. With the increasing interest from large institutional investors coupled with the scarcity of investment opportunities in the Singapore PBWA sector, the prospect for further capital appreciation in the future is possible.

Figure 111: Transactional Trends of PBWA in Singapore



Source: JLL, MSCI Real Assets

Figure 112: Major Transactions of PBWA in Singapore, 2010-2025

Date	Asset	Beds	Buyer	Seller	Price (S\$ million)	Price Per Bed (S\$ '000's)
Feb 2025	Avery Lodge	8,000	Bain Capital	Valparaiso Capital Partners	213	26
Feb 2025	Kian Teck Dormitory	5,858	Bain Capital	Valparaiso Capital Partners	180	31
Feb 2025	Tampines Dormitory	4,818	Bain Capital	Valparaiso Capital Partners	177	37
Feb 2025	Woodlands Dormitory (50% transacted)	4,834	Bain Capital	Valparaiso Capital Partners	179	37
March 2024	Woodlands Auto Hub	1,500	Alpina Holdings	Dacai Pte Ltd	24	16
Jan 2020	Seatown Industrial Centre	1,200	Oneapem Limited	OKH	24	16
March 2015	Homestay Lodge	21,569	Pamfleet	Hotel Properties Ltd	127	22
*Aug 2011	18 Toh Guan Road	7,820	Centurion Corp	Centurion Dormitory	103	13
*Aug 2011	34 Mandai Estate	6,300	Centurion Corp	Centurion Dormitory	70	11
Nov 2010	Avery Lodge	8,000	Valparaiso Capital Partners	Morgan Stanley	108	14
Nov 2010	Kian Teck Dormitory	5,858	Valparaiso Capital Partners	Morgan Stanley	91	16

Nov 2010	Tampines Dormitory	4,818	Valparaiso Capital Partners	Morgan Stanley	89	19
Nov 2010	Woodlands Dormitory	4,834	Valparaiso Capital Partners	Morgan Stanley	90	19

*Note: *RTO Exercise*

Source: JLL, MSCI Real Assets

The number of bidders for PBWA is not as large as those for other commercial property types in Singapore, however a consistent institutional and private investor buyer pool does exist and assets do trade when they are brought to market.

With the rental growth we have seen in the last five years feeding through to valuations, alongside the government's commitment to improving standards in the sector, it is no surprise that the most recent transactions of purpose-built facilities have seen record pricing per bed.

7. Competitive Analysis

7.1. Competitive Landscape of Major Players in the Worker Accommodation Market in Singapore

Worker accommodations in Singapore serve as essential lodging for foreign labourers, particularly in the construction, marine shipyard, and process sectors. With the government's push to improve living conditions for workers, the demand for PBWA assets has surged, creating opportunities for institutional investors.

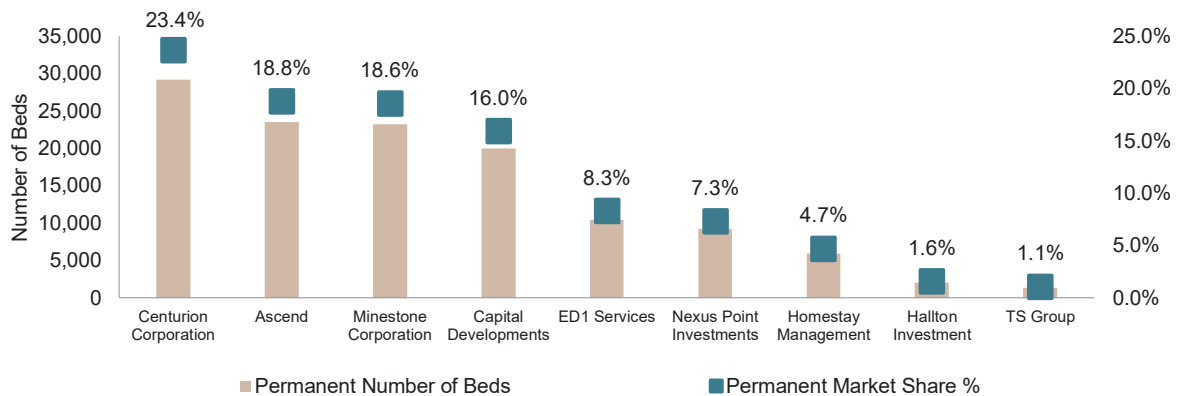
Singapore's worker accommodation market is characterised by a mix of established operators and emerging players, each contributing to the sector's growth and evolution. These worker accommodations provide essential amenities catering to foreign workers' living and social needs, ensuring compliance with regulatory standards.

Major Established Operators

The PBWA sector in Singapore is highly concentrated, with the top four operators controlling over 77% of the market by beds. These four biggest operators all have more than 20,000 beds each, with Centurion Corporation being the largest with around 23.4% market share of the permanent beds at the end of April 2025. Beyond the top four, the market is highly fragmented with smaller operators, each with a market share of less than 10 per cent.

The second largest group, Ascend, was recently acquired by Bain Capital. They have 23,510 beds in the PBWA market. At S\$750 million (US\$551 million), this transaction marked one of the largest deals in the sector, equivalent to about S\$31,900 per bed (US\$23,449 per bed). The Wee Hur Group is constructing a new permanent facility at Soon Lee Road, with 10,500 beds expected to be completed by 2025. This will instantly make them the fifth biggest operator in the sector.

Figure 113: Existing Competitive Landscape in PBWA in Singapore (end April 2025)



Source: JLL

Centurion Accommodation REIT I assets are typically located near industrial hubs and major expressways, making them highly accessible to workplaces. Minestone Corporation and Capital Development's facilities tend to focus more on providing community-centric facilities, serving diverse industrial estates in the west and eastern parts. Centurion Accommodation REIT extensive portfolio and growth strategies position it well to capture market upside potential.

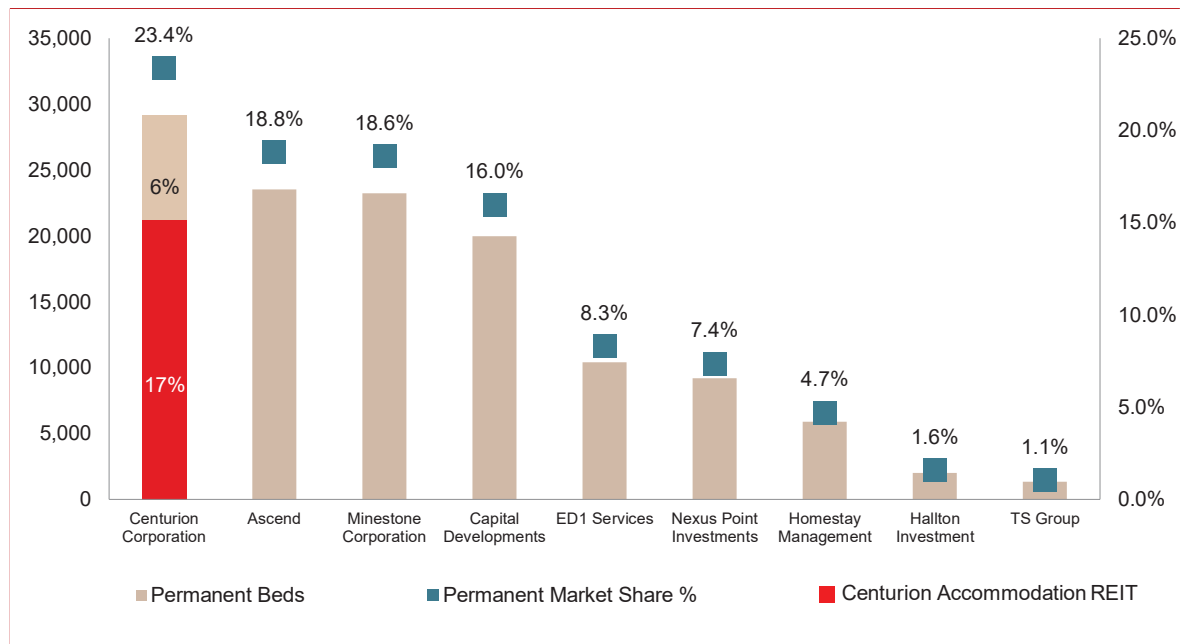
7.2. Worker Accommodation REITs in Singapore: A Growing Investment Sector

The worker accommodation sector in Singapore has seen increasing investor interest, driven by rising demand for foreign worker housing, regulatory support, and attractive rental growth. Singapore does not yet have a publicly listed REIT exclusively focused on worker accommodations.

7.3. Evaluation of Centurion Accommodation REIT's Market Share, April 2025

The Centurion Accommodation REIT, with the five nominated assets, will have 21,282 beds and 17% of the PBWA segment. Given that Centurion Corporation will continue to be the property and asset manager of the REIT's assets they would remain the market leader with 24% market share.

Figure 114: Market Share Analysis Following Establishment of Centurion Accommodation REIT



Source: JLL

7.4. Challenges and Barriers to Entry

Increased regulations and raised standards

Given the way that land is allocated in Singapore, it is understandable why the PBWA sector has remained relatively stable over the last 10-15 years with only small increases and decreases in the number of beds.

COVID-19 has changed the landscape somewhat but supply in the sector will still be determined by the government's land use policies, and the release of land for worker accommodation in particular.

The FEDA has been expanded in both its scope of coverage and list of standards, significantly raising the regulatory standards for worker accommodations. This will effectively reduce lower-quality supply but also increase challenges and raise entry barriers for new PBWA assets. Existing operators with more experience and familiarity with the existing regime are likely to be able to navigate the new environment with more ease and certainty given their relationships with the client base. These relationships provide a higher degree of operational certainty, as operators have a better understanding of their clients' needs within the new regulatory framework. The trust and reliability fostered by longstanding partnerships enable existing operators to gather valuable feedback, adapt services effectively and meet new standards while

satisfying client requirements. This positions them favourably against potential new market entrants, who lack these established relationships and the associated insights.

- **Licensing hurdles:** Stricter licensing requirements make it more challenging for new entrants to obtain necessary approvals and permits.
- **Higher capital investment:** New standards for facilities, living conditions, and safety measures require substantial upfront investment costs for building or refurbishing worker accommodations to comply. Any further increases in construction costs add to this challenge.
- **Reduced density/capacity:** Increased space requirements per worker, driven by the need to enhance the living conditions of workers and mitigate health risks during possible disease outbreaks, could reduce the rentable accommodation space while increasing the operation costs.
- **Compliance complexity:** More stringent regulations increase the complexity of compliance, requiring more sophisticated management systems and potentially specialised staff.
- **Operational complexity and increased operational costs:** Managing worker accommodation environments with diverse tenant populations amid raised standards is expected to increase operational complexities. Higher standards for cleanliness, health monitoring and general living conditions could also lead to increased day-to-day operational expenses, thereby potentially limiting the number of capable market players.
- **Training and staffing:** Higher standards for worker care and facility management necessitate a skilled workforce and ongoing training programs. This creates barriers through higher staffing costs, the need for specialized recruitment, and ongoing investment in comprehensive training programs.
- **Reputational requirements:** With increased regulations and raised standards, new entrants need to demonstrate a track record of responsible development and management, which could be challenging for newcomers.

Land Resource and Tenure

Land scarcity: Land scarcity in Singapore poses a significant challenge for the PBWA sector. With no certainty on future land sites coupled with limited short term availability of suitable sites constrain new market entrants and the growth of the sector.

High land costs: In Singapore's worker accommodation sector, land scarcity simultaneously drives up costs, impacting financial viability, while limiting housing supply. This creates

conditions for sustained rental premiums, albeit within the bounds of affordability. Operators who efficiently balance these factors stand to benefit in this specialised real estate sector.

Zoning restrictions: Strict land use and zoning regulations limit the potential sites for worker accommodation construction to designated zones and create a controlled playing field for existing operators and new entrants alike. The scarcity of suitably zoned land intensifies competition among developers and operators, potentially favouring incumbents with existing sites and raising entry barriers for new players.

Short land tenure: Typical land leases for worker accommodation sites range from 20 to 30 years, with some operating on short-term leases as brief as three years with renewal options. The lack of guaranteed lease renewal introduces uncertainty into long-term investment decisions. Tenure constraints can adversely affect asset values, complicate exit strategies for investors, and potentially impact liquidity and overall returns.

These barriers of entry to the worker accommodation market, while deterring new entrants, can benefit incumbent operators. These existing operators leverage their existing assets, operational expertise, and economies of scale, allowing them to navigate the complex regulatory landscape and capital-intensive nature of the business more effectively. This entrenched position not only shields them from new competition but also confers a degree of pricing power. As demand for quality worker housing continues to outstrip supply, established providers can maintain competitive rental rates while still ensuring affordability. This dynamism creates a market environment where incumbents can grow their operations and potentially expand their market share, reinforcing their dominance in the sector.

Opportunities in the sector

Singapore's purpose-built worker accommodation segment will continue to be underpinned by the demand for migrant workers and the continued investment in Singapore's infrastructure and construction sectors.

Besides the CMP sectors, there is also a market gap and opportunities to be tapped in the accommodation sphere for Singapore's healthcare workers. Singapore's ongoing healthcare expansion to support its status as a regional medical centre and an aging population ensures a steady need for medical professionals, creating a stable base for housing demand and highlighting the importance of affordable and convenient accommodation for medical staff. To this end, PBWA assets for healthcare workers will address a critical market gap and align with national healthcare priorities.

The COVID-19 pandemic shone a light on the worker accommodation sector, and the subsequent change in regulations will improve standards across the board and make the accommodation more institutionally investible, given the higher levels of transparency and regulatory environment.

However, like all real estate sectors, there will be further challenges, especially around the 2030 target for implementation of the new regulations. Some purpose-built accommodation may need to reduce capacity for a short period while making their accommodation compliant with the new regulations. This could result in higher rents for companies in the short term as the sector adapts to the higher quality facilities.

With the increased regulations and raised standards in Singapore's worker accommodation sector, several other opportunities have emerged.

- **Refurbishment as a growth strategy:** Existing market players can leverage new standards by upgrading older worker accommodations. This modernisation not only ensures regulatory compliance but also creates an opportunity to boost revenue. These upgrades, while reducing total bed count, can potentially justify higher per-bed rents, allowing established players to maintain or even increase profitability in a changing market.
- **Value-add investment:** There are opportunities for value-add investments. Older and non-compliant worker accommodations can be acquired at discounted prices and with strategic capex deployment, these assets can be brought up to code to capture market rents and drive profits.
- **New development opportunities:** With stricter standards potentially reducing overall bed supply, there may be opportunities to develop new, fully compliant worker accommodations to meet market demand. The requirement to increase the average living space per worker from 3.5 sqm to 4.2 sqm (20 per cent increase) supports asset enhancement and redevelopment initiatives.
- **Sector consolidation:** Regulatory pressures may impact smaller operators, who may lack the capital to upgrade their assets. This creates an opportunity for larger players to capitalise on market fragmentation by acquiring smaller players and non-compliant properties at discounted rates. This provides larger players the opportunity to scale up their portfolios while simultaneously culling non-compliant inventory from the market. Post-acquisition, these larger entities can leverage their operational efficiencies and economies of scale to bring acquired properties up to code cost-effectively. This could strengthen their market positions, with increased share and potential pricing leverage in a more consolidated sector. This strategy allows for rapid portfolio expansion and can lead to operational synergies and economies of scale.
- **Operational improvements:** Improved property management practices will be necessary to optimise operational efficiency and profitability of enhanced worker accommodation facilities. This provides the chance for value creation and yield enhancement.

- **Asset securitisation:** The regulatory overhaul in the worker accommodation sector is expected to reduce risk and catalyse a transformation in the quality and management standards of worker accommodations. This is likely to create a new class of institutional-grade assets, potentially paving the way for asset securitisation in Singapore's REIT market. Upgraded and stabilised worker accommodation assets, responding to both regulatory demands and broader market needs, present an investment proposition with their stable cash flows and competitive yield potential. Furthermore, market consolidation may create portfolios of scale suitable for REIT structures.
- **Specialised services:** Market players may offer compliance consultancy services to help worker accommodation operators meet new regulations.

8. REIT Assets and Outlook

8.1. REIT's PBWA Assets

Centurion Accommodation REIT's portfolio comprises five PBWA assets in Singapore. All five assets are operated under the Westlite Accommodation brand. Westlite Accommodation has provided purpose-built worker accommodation in Malaysia and Singapore since 2011 and is owned and managed by Centurion Corporation. The geographical distribution of Centurion Accommodation REIT's portfolio of assets is as follows: three are in the North region of Singapore, and one each in the Central and West regions.

North Region

Centurion Accommodation REIT is a prominent player in the PBWA sector in the North region of Singapore. It owns the majority of the permanent PBWA facilities in this area. These include Westlite Juniper at 23 Mandai Estate, Westlite Mandai at 34 Mandai Estate, and Westlite Woodlands at 2 Woodlands Sector.

Among the three facilities, Westlite Mandai is the largest facility with close to 6,300 beds, followed by Westlite Woodlands with 4,100 beds, and Westlite Juniper with about 1,900 beds. All three facilities offer a wide range of amenities and facilities to enhance the living experience of their occupants.

Westlite Mandai is currently redeveloping its outdoor courts into a new worker accommodation block. This expansion project will add approximately 3,696 beds to the facility, with completion expected in 2026.

As at 1Q25, the rents commanded by these three assets falls within the indicative asking rents of worker accommodation facilities in the North Region as discussed in the Supply Analysis section.

Figure 115: Benchmarking against Similar PBWA Developments in the North Region

	Westlite Juniper	Westlite Mandai	Westlite Woodlands	Woodlands Dormitory	Sungei Tengah Lodge
					
Address	23 Mandai Estate	34 Mandai Estate	2 Woodlands Sector 2	27 Woodlands Sector 1	500 Old Choa Chu Kang Road
Owner/Operator	Centurion Corporation	Centurion Corporation	Centurion Corporation	Ascend	TG25 Pte Ltd
Asset Class	Permanent PBWA	Permanent PBWA	Permanent PBWA	Permanent PBWA	TOLQ
Freehold / Leasehold tenure of the property under the REIT	50 years leasehold from 2025	32+30 years leasehold from 2025	30 years leasehold from 2013	18.5 years leasehold from 2007	N.A.
Year of Completion/Last Major Renovation	2009	2014	2015	1990s	2010s
Estimated No. of Beds	1,912	6,290	4,100	4,834	25,000
Facilities	Barber Food court Games room Gym Minimart Recreation room Sick Bay Sports court	Barber Clinic Food court Games room Library Outdoor exercise corner Recreation rooms Remittance kiosk Sickbay Sports court Supermarket	Barber Classrooms Food court Games room Gym Handphone shop Outdoor exercise corner Recreation rooms Sickbay Sports court Supermarket	Barber Canteen Gym Minimart	Barber Fitness corner Food court Function room Gym Handphone shops Multipurpose hall Recreation rooms Soccer field / Cricket ground Sports court Supermarket
Travelling time to nearest MRT station	7 min drive to Kranji MRT station	7 min drive to Kranji MRT station	6 min drive to Sembawang MRT station	5 min drive to Sembawang MRT station	9 min drive to Choa Chu Kang MRT station
Proximity to Key Industrial Areas	Located within Mandai Estate	Located within Mandai Estate	Located within Woodlands Industrial Park	Located within Woodlands Industrial Park	14 mins drive to Sungei Kadut Industrial Estaten18 mins

	10 min drive to Sungei Kadut Industrial Estate 12 min drive to Kranji Industrial Estate	10 min drive to Sungei Kadut Industrial Estate 12 min drive to Kranji Industrial Estate	4 min drive to Senoko Industrial Estate and Admiralty Industrial Park	7 min drive to Senoko Industrial Estate and Admiralty Industrial Park	drive to Mandai Estaten21 mins drive to Kranji Industrial Estate
Estimated Average Occupancy Rate in 2024	98-100%	98-100%	98-100%	85-88%	N.A.

Source: JLL, Westlite Accommodation, Avery Lodge, TG25 Pte Ltd

West Region

In the West region, Centurion Accommodation REIT owns Westlite Toh Guan at 28 Toh Guan Road East. Westlite Toh Guan originally comprises eight blocks of accommodations with a total capacity of 7,800 beds. However, one block is currently being redeveloped, leaving 7,330 beds available. This redevelopment will add 1,764 new beds when completed in 2025.

As at 1Q25, the rents commanded by Westlite Toh Guan falls within the indicative asking rents of worker accommodation facilities in the West Region as discussed in the Supply Analysis section.

Figure 116: Benchmarking against Similar PBWA Developments in the West Region

	Westlite Toh Guan	Toh Guan Dormitory	Avery Lodge	Kian Teck Dormitory	Blue Stars Dormitory
					
Address	28 Toh Guan Rd East	19A Toh Guan Road East	2D Jalan Papan	26 Kian Teck Avenue	3 Kian Teck Lane
Owner/operator	Centurion Corporation	Capital Development	Ascend	Ascend	Minestone Corporation
Asset Class	Permanent PBWA	Permanent PBWA	Permanent PBWA	Permanent PBWA	Permanent PBWA
Freehold / Leasehold tenure of the property under the REIT	60 years leasehold from 1997	N.A.	30 years leasehold from 2007	30 years leasehold from 2007	30 years leasehold from 2001
Year of Completion / Last	2014	2006	2009	1996	2001

Major Renovation					
Estimated No. of Beds	7,330	7,168	8,000	5,858	4,500
Facilities	Barber Classrooms Clinic Food court Games room Gym Handphone shop Outdoor exercise corner Recreational rooms Sick bay Sports court Supermarket	Canteen Minimart Outdoor exercise corner	Barber Canteen Gym Minimart	Barber Canteen Gym Minimart	Food centre Minimart Function room Sports court
Travelling time to nearest MRT station	4 min drive to Jurong East MRT station	4 min drive to Jurong East MRT station	9 min drive to Lakeside MRT station	5 min drive to Pioneer and Joo Koon MRT stations	3 min drive to Pioneer MRT station
Proximity to Key Industrial Areas	11 min drive to Tanjong Penjuru Industrial Estate 25 min drive to Jurong Island	11 min drive to Tanjong Penjuru Industrial Estate 25 min drive to Jurong Island	9 min drive to Tanjong Penjuru Industrial Estate 20 min drive to Jurong Island	16 min drive to Tanjong Penjuru Industrial Estate 22 min drive to Jurong Island	16 min drive to Tanjong Penjuru Industrial Estate 22 min drive to Jurong Island
Estimated Average Occupancy Rate in 2024	98-100%	98-100%	95-98%	93-95%	95-98%

Source: JLL, Westlite Accommodation, Capital Development, Avery Lodge, Minestone Corporation

Central Region

In the Central region, Centurion Accommodation REIT owns Westlite Ubi, located at 25 Ubi Avenue 3. Westlite Ubi, completed in November 2024, is the newest PBWA asset in Centurion Accommodation REIT's portfolio. It is also among the first PBWA assets in Singapore to comply with the NDS set by authorities post-COVID-19.

As at 1Q25, the rents commanded by Westlite Ubi falls within the upper range of indicative asking rents of worker accommodation facilities in the Central Region as discussed in the Supply Analysis section. Westlite Ubi commands a premium due to its new condition and its compliance with the NDS standards.

Figure 117: Benchmarking against Similar PBWA Developments in the Central and East Region

	Westlite Ubi	Shaw Lodge	Homestay Lodge	The Leo	Tampines Dormitory
					
Address	25 Ubi Avenue 3	12 Shaw Road	39 Kaki Bukit Avenue 3	25 Kaki Bukit Road 3	2 Tampines Place
Owner/Operator	Centurion Corporation	Halton Investments Pte Ltd	Homestay Management Pte Ltd	Minestone Corporation	Ascend
Asset Class	Permanent PBWA	Permanent PBWA	Permanent PBWA	Permanent PBWA	Permanent PBWA
Freehold/Leasehold tenure of the property under the REIT	30 years leasehold from 2023	Freehold	30 years leasehold from 1999	30 years leasehold from 2012	20 years leasehold from 2007
Year of Completion / Last Major Renovation	2024	N.A.	2001	2014	1998
Estimated No. of beds	1,650	2,000	5,888	4,400	4,818
Facilities	Barber Canteen Gym Minimart Multi-purpose hall/court Sick bay	Barber Canteen Fitness Centre Minimart Sickbay TV/Games Room	Canteen Clinic Fitness Centre Supermarket Outdoor recreational area	Barber Food court Gym Minimart Multipurpose hall Sports court	Barber Canteen Gym Minimart
Travelling time to nearest MRT station	2 min drive to Tai Seng and Ubi MRT stations	2 min drive to Tai Seng MRT stations	5 min drive to Bedok North MRT station	3 min drive to Kaki Bukit MRT station	7 min drive to Tampines MRT station
Proximity to Key Industrial Areas	3 min walk to Kampong Ubi Industrial Estate 8 min drive to Eunos Industrial Estate & Kaki	5 min drive to Macpherson Industrial Complex and Cideco Industrial Complex 6 min drive to Kampong Ubi Industrial Estate	8 min drive to Kaki Bukit Industrial Park 12 min drive to Kampong Ubi Industrial Estate and Eunos Industrial Estate	Located within Kaki Bukit Industrial Park 7 min drive to Kampong Ubi Industrial Estate 9 min drive to Eunos	Located within Tampines Industrial Park 5 min drive to Pasir Ris Wafer Fab Park

	Westlite Ubi	Shaw Lodge	Homestay Lodge	The Leo	Tampines Dormitory
	Bukit Industrial Park 10 min drive to Macpherson Industrial Complex and Cideco Industrial Complex	and Eunos Industrial Estate 8 min drive to Kaki Bukit Industrial Park	14 min drive to Macpherson Industrial Complex and Cideco Industrial Complex	Industrial Estate 10 min drive to Macpherson Industrial Complex and Cideco Industrial Complex	13 min drive to Kaki Bukit Industrial Park 17 min drive to Kampong Ubi Industrial Estate and Eunos Industrial Estate
Estimated Average Occupancy Rate in 2024	N.M. (TOP in Nov 2024)	98-100%	95-97%	98-100%	88-90%

"N.M." denotes "not meaningful"

Source: JLL, Westlite Accommodation, Shaw Lodge Dormitory, Homestay Lodge, Minestone Corporation, Avery Lodge

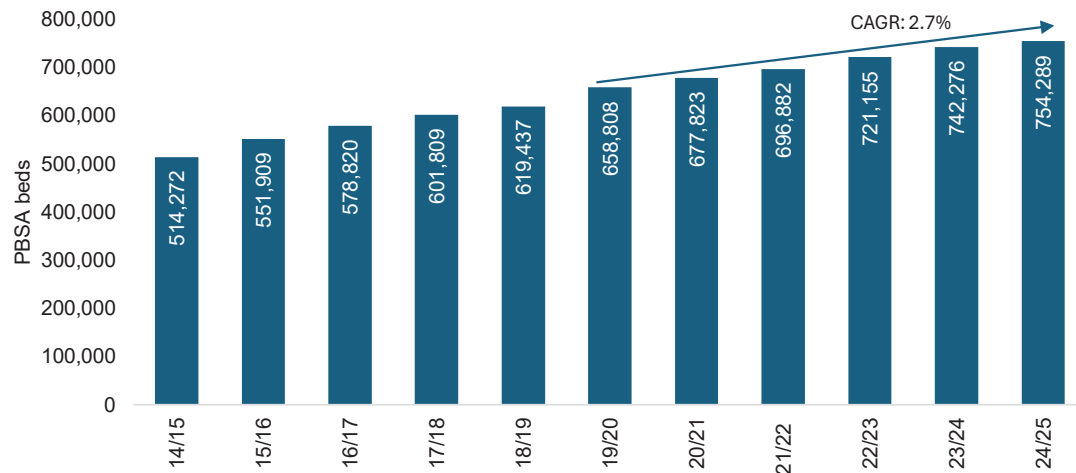
United Kingdom Purpose-Built Student Accommodation (PBSA)

9. Overview of UK Purpose-Built Student Accommodation Market

9.1. Market size

The PBSA market in the UK is now an established sector, following a period of sustained growth over the last decade. For the current 2024/25 academic year, there are more than 754,000 beds, compared to 658,808 in 2019/20, reflecting a compound average growth rate (CAGR) of 2.7% per annum over this period. Most of this growth has come from the private sector, providing direct let or beds leased by universities through nomination agreements.

Figure 118: UK PBSA Supply



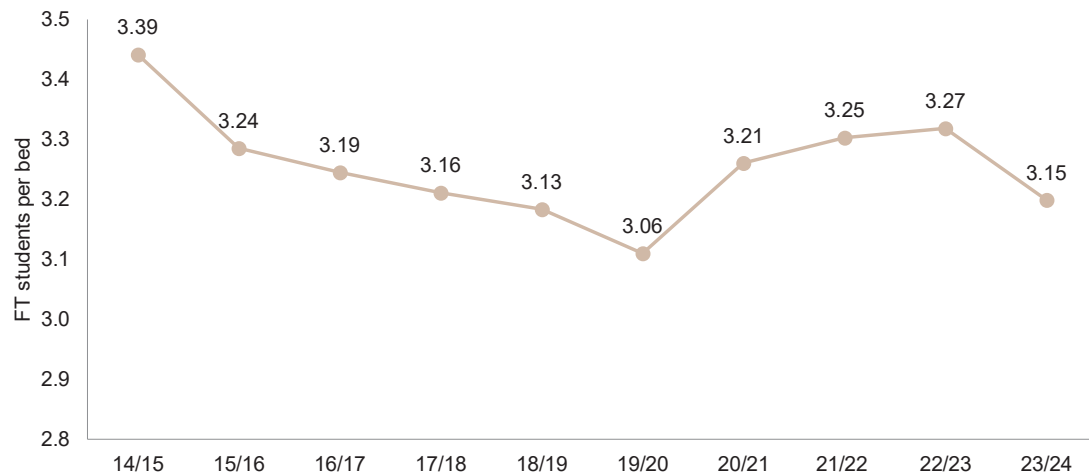
Source: JLL, Student Crowd

Despite the strong growth in PBSA bed numbers over the last decade, the number of full-time students per bed is at a similar level to 2017/18. Between 2014/15 and 2019/20, the rate fell from 3.39:1 to 3.06:1 but the surge in student numbers since then saw the ratio return to 3.27:1 in 2022/23, the highest in almost a decade.

The rate has since eased slightly to 3.15:1, a similar level to 2017/18 and the pace of student growth over the next five years suggests that the average is set to remain above 3:1 to 2029/30.

The fundamental issue with the UK market is that supply has failed to keep pace with the growth in demand. The increase in the number of full-time students is vastly outpacing delivery of new PBSA. Between 2019/20 and 2022/23, there have been 5.5 extra students for every new PBSA bed nationally.

Figure 119: UK Full-time Student-to-Bed Ratio



Source: JLL, Student Crowd, HESA

9.2. Occupancy

As a result, demand for PBSA has fueled occupancy rates. Prior to the pandemic, schemes typically sold out during the final weeks before the academic year started. In more recent years, there is evidence of some schemes are being fully let by the end of Q1, almost six months ahead of the next academic year.

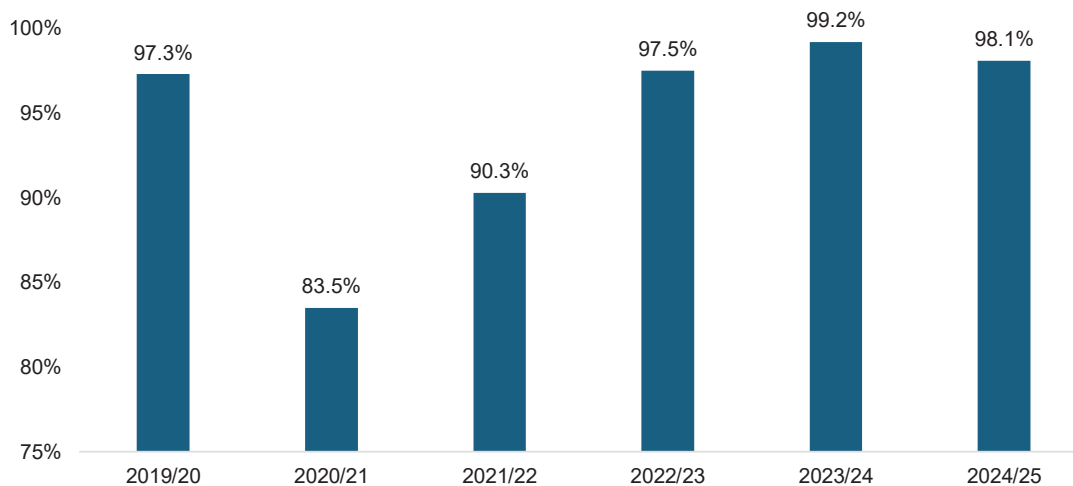
The typical leasing cycle for PBSA is closely aligned to the academic year. Initial bookings start in Q1 following the first deadline for new undergraduate applications on the 31st of January, then the final application deadline of the end of Q2. The final surge of activity is after A-level results day in mid-August as students without a confirmed place sort out their options ahead of the new academic year starting in late September. Typical lease lengths vary between 40 and 51 weeks, dependent on operator.

Operational details often remain confidential, making local level and scheme by scheme analysis challenging. However, some operators report their overall occupancy rate for each academic year, but this is a fairly recent innovation to the market, brought about during the pandemic.

Occupancy for the 2024/25 academic year was 97.5%, in line with typical pre-pandemic rates. The average occupancy rating for the dwell schemes in this report for the same period was

98.1%. In the chart below the impact of the pandemic in the UK can be seen on booking rates compared to more typical leasing cycles from 2023/24 onwards. Occupancy dropped from over 97% in 2019/2020 to 83.5% in 2020/21, before a modest improvement in 2021/22 and then returning to pre-pandemic levels in 2022/23 onwards. In terms of the outlook for occupancy, much depends on the asset and location, but rates of 97% or above can be expected for good assets in key regional cities, especially if the price point is sustainable.

Figure 120: UK PBSA Occupancy Rates



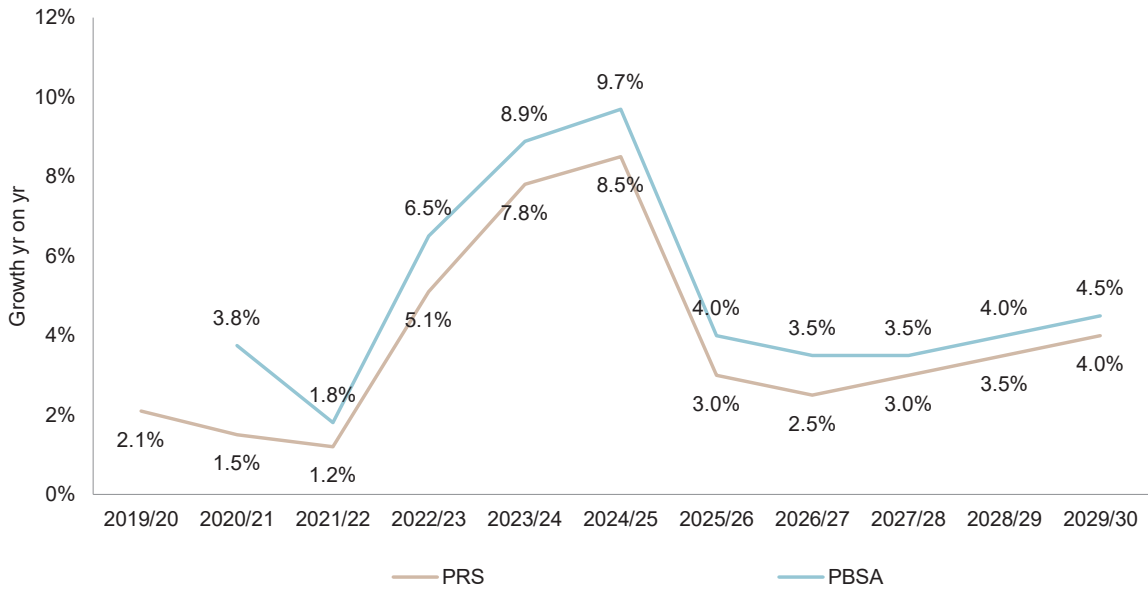
Source: JLL

9.3. Rents

This structural undersupply of PBSA has had a direct impact on rental growth. Historically, rental growth was between 1% and 3% p.a. There was some disruption during the COVID-19 affected period of 2020/21 with discounts and refunds, which subdued rental growth, but since then, the comparative shortage of beds relative to the increase in demand has seen the average rent for the UK rise at over 8% per annum since 2022/23.

Further strong growth of 4% or more is expected for 2025/26 before returning to 3.0% - 3.5% in the following years. PBSA rent growth has managed to outperform the private rented sector (PRS) over the last five years and we expect this trend to continue, assuming student demand continues to outpace delivery of new supply.

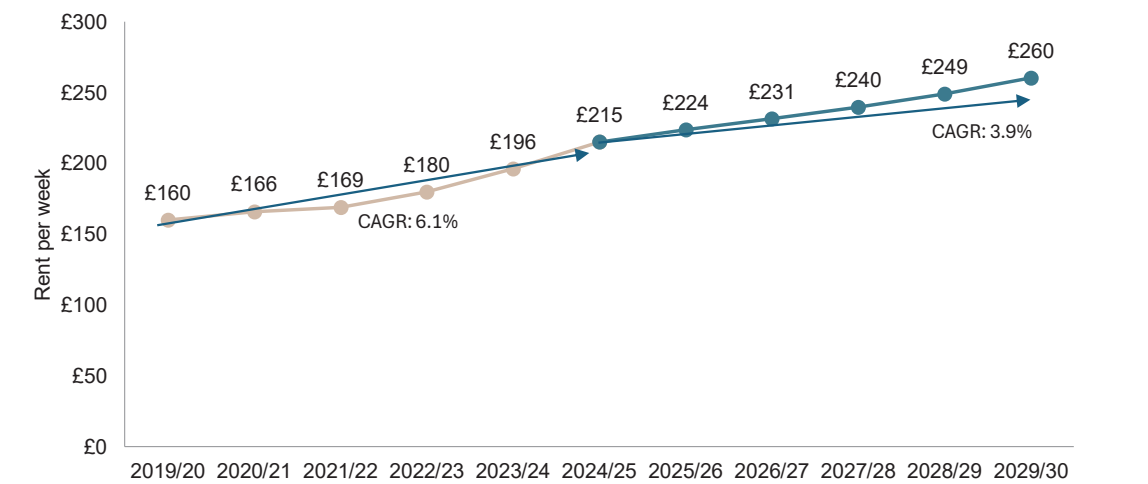
Figure 121: Rent Forecast



Source: JLL

Based on that projection, the average weekly rent for the UK is expected to reach £260 per week by 2029/30, compared to the current level of £215 per week in 2024/25, reflecting a CAGR over the five-year period of 3.9%, compared to 6.1% in the five years up to 2024/25.

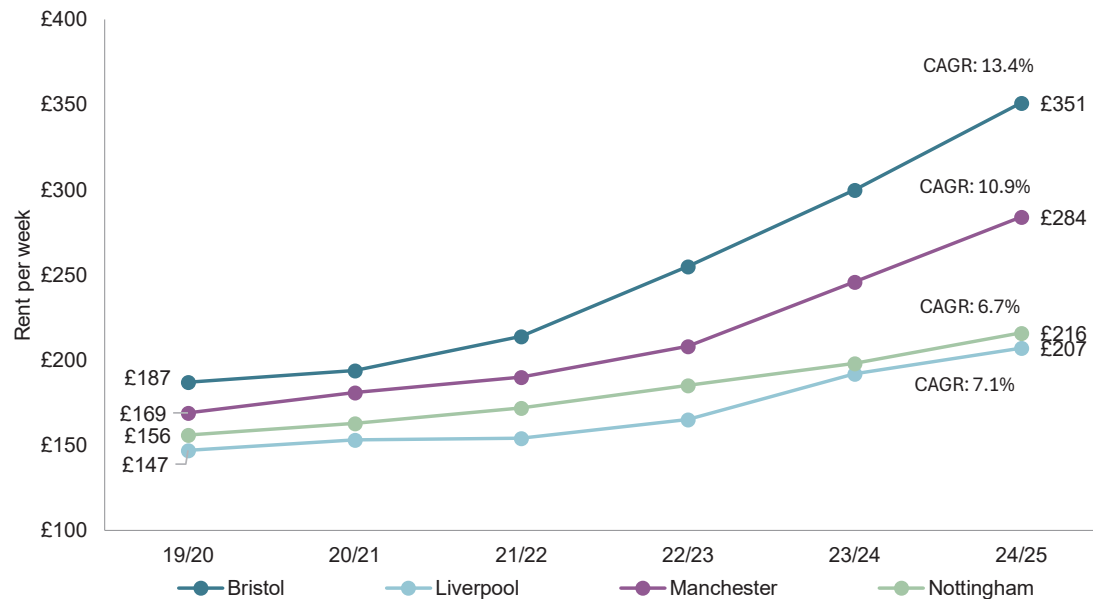
Figure 122: UK PBSA Average Rent Trend



Source: JLL, Student Crowd

At a city level, rental growth has been strongest in the more constrained markets such as London, Manchester and Bristol. The average weekly rent in Bristol now stands at £350 per week, compared to £210 per week in 2019/20 (67% increase). In markets with less pressure, such as Nottingham and Liverpool, rental increases have been more modest, albeit still significant. Average weekly rents for Nottingham were £154 per week in 2019/20 and are now £216 per week, reflecting a rise of 40%.

Figure 123: Target City PBSA Average Rent Trend



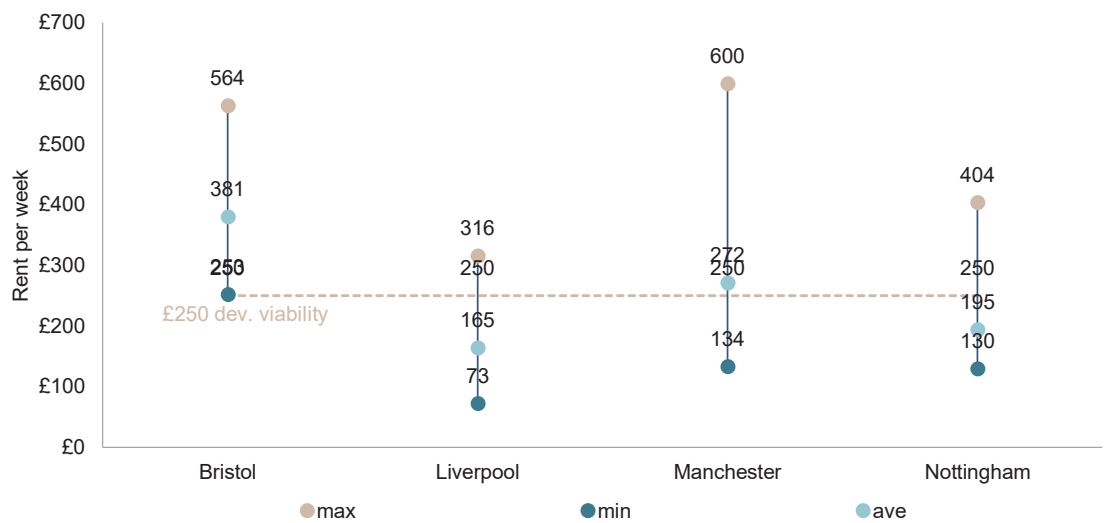
Source: JLL, Student Crowd

The mixture of PBSA dependent on grade, and the pressure of student demand has had a distorting impact on the range of pricing. As shown by Nottingham's rent profile, much of the lower priced direct let PBSA comprises of the first- and second-generation assets, which includes the dwell schemes.

PBSA in the higher price bands are typically modern schemes with greater amenity provision. After build costs and other expenses during the development phase, a margin of 10% or more is required to generate profit on cost. Based on current market conditions and construction costs, that threshold currently stands at £250 per week.

Unite's newly opened Morriss House in Nottingham has an average weekly price of £260 per week. In Bristol and Manchester, the scale of demand for PBSA in general has resulted in the average weekly price rising above the £250 per week threshold, whereas in less pressurised markets, reaching this price point can be more challenging, even for premium schemes.

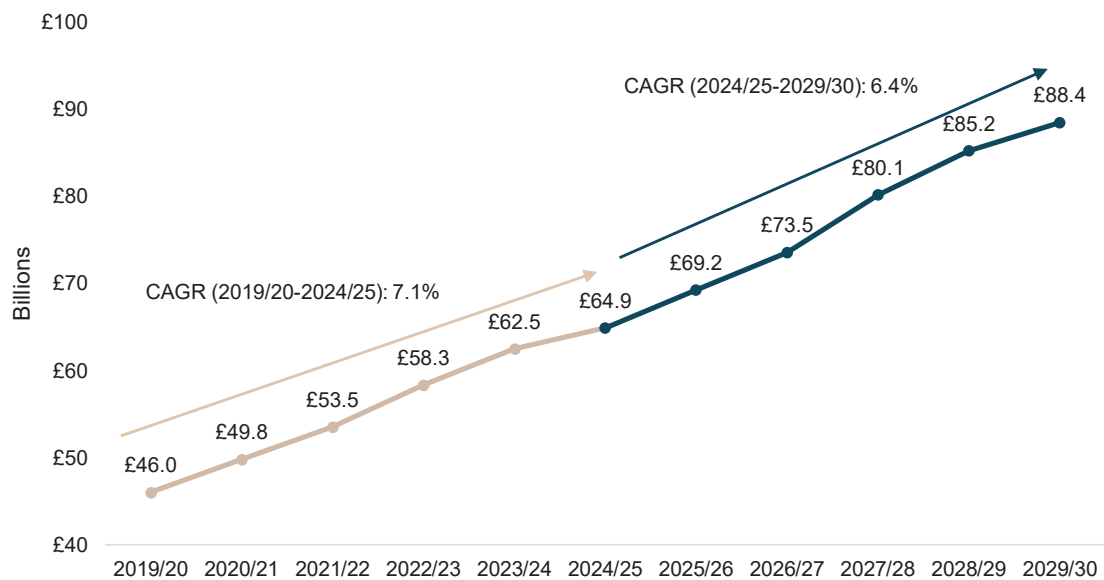
Figure 124: Direct Let PBSA Rent Range



Source: JLL, Student Crowd

The total value of the sector has increased from £46.0 billion in 2019/20 to £64.9 billion in 2024/25, growing at a CAGR of 7.1%. By 2029/30, the market is projected to increase to £88.4 billion at a CAGR of 6.4%.

Figure 125: UK PBSA Market Value



Source: JLL

9.4. PBSA Evolution

First generation

The UK PBSA market has evolved significantly in the last 25 years. JLL estimates that 95% of university owned beds and 48% of private beds are more than a decade old, built prior to 2014/15.

Some of these schemes are coming towards the end of their lifecycle and require investment to either redevelop or refurbish to bring them in line with modern schemes. A good example of this is the planned improvement of the University of Manchester's Fallowfield residential campus which will provide an extra 950 beds and see the redevelopment of 3,300 existing beds.

While rental rates across the UK PBSA market continue to grow, first generation schemes also expect to experience such growth, with a stronger emphasis on the affordable end of the market, but the date and condition of many of the first-generation schemes may reduce the level of rental growth compared to newer schemes. However, these assets have an element of resilience as the lower price provides a greater entry point for new students, particularly those from lower income households. They also benefit from first mover advantage and often have good locations close to campus.

Second generation

Built between 2015/16 and 2019/20 when the investment market took off, this product is dominated by the private sector, of which 30% of beds fall within this category. These schemes typically incorporate a higher level of amenity provision and are often sited in city centre locations. There is an increased use of nomination agreements with university partners which tend to be more popular with students than older university owned stock. This product also has historically proved to have strong lease up rates and a good range of pricing points between affordable and mid-market (up to £250 per week).

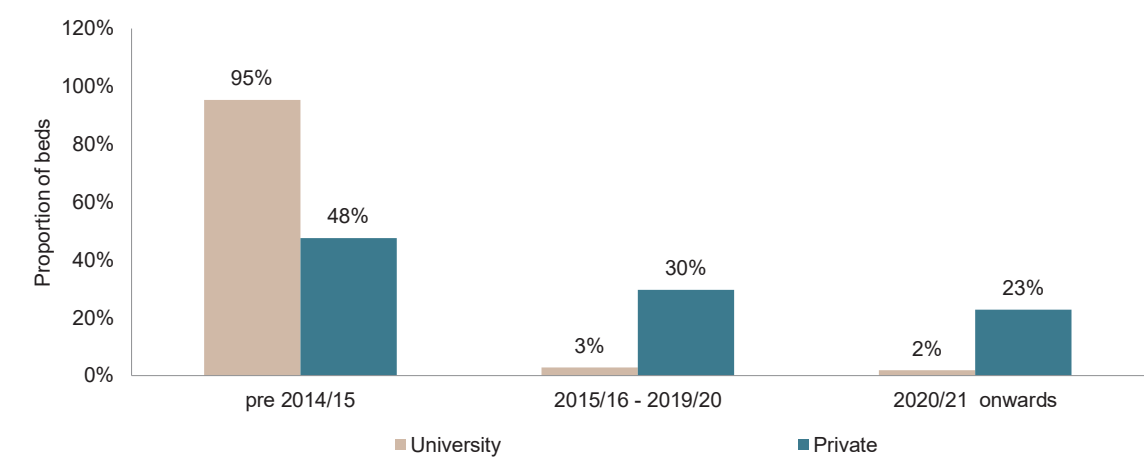
Third generation

Built since 2020/21, these schemes are typically the most expensive due to rising land and development costs. To counter the development viability aspect, many of these schemes are built at far higher density than first and second generation PBSA, often between 500 to 1,000 units. Development limited to larger regional markets with multiple universities, including a Russell Group institution.

New schemes also incorporate improved energy efficiency measures to lower running costs and meet the growing ESG requirements of investors and operators. A good example of this type of product is Morriss House in Nottingham, which Unite claims is their flagship development. Completed in 2023 and costing £57 million, the 705-bed scheme has the largest amount of study and social space within the group's portfolio, as well as net-zero carbon features including

solar panels on the roof for renewable energy, air-source heat pumps, and dedicated public open space linking with the University of Nottingham campus.

Figure 126: UK PBSA Age Profile

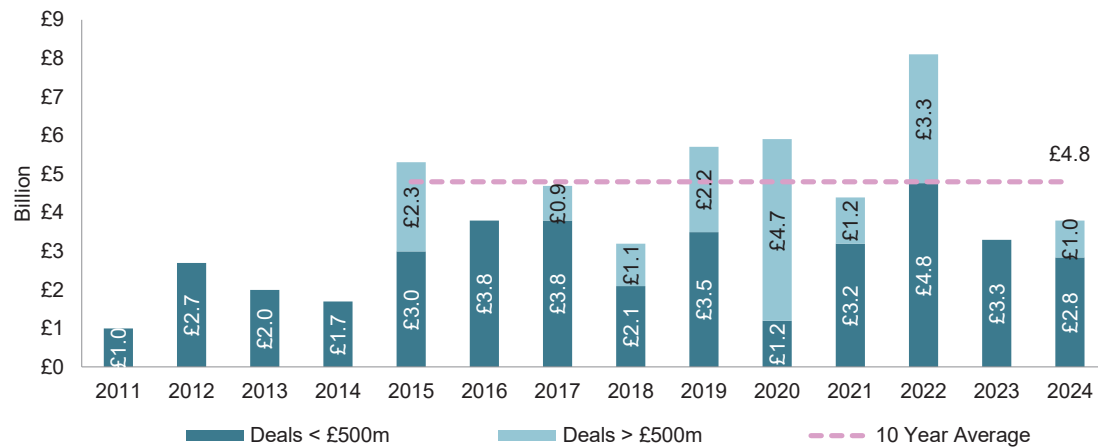


Source: JLL, Student Crowd

9.5. PBSA Investment

Since 2015, the UK PBSA market has averaged transaction volumes of £4.8 billion p.a. Deals include a mix of single asset sales, portfolios, entire platform sales, and forward funding/development purchases.

Figure 127: UK PBSA Investment



Source: JLL

There have been three transactions of £2 billion or more in recent years, namely Liberty Living acquired by Unite, iQ acquired by Blackstone and Student Roost purchased by GIC and Greystar.

In some years, a single largescale portfolio transaction has distorted overall investment volumes in the market. In 2020, the iQ portfolio sale accounted for £4.7 billion in a £5.9 billion market. 2022 was the largest year to date for sales at £8.1 billion. This included the £3.3 billion Student Roost disposal by Brookfield to GIC/Greystar, as well as £4.76 billion of deals below £500 million in value, the highest amount on record.

The strong performance of the UK PBSA market has been reflected in the scale of investor demand. Over the last decade, over £48 billion has been invested in the sector. During that period, 35% of deal volume has been for large-scale portfolios over £500 million, the most recent being SPH/Temasek's disposal of the Student Castle portfolio to Mapletree for £964 million in 2024.

The impact of higher interest rates on capital market sentiment meant that 2023 recorded just £3.3 billion, the lowest amount since 2018. However, total volumes increased in 2024 to £3.8 billion, and a further increase is anticipated for 2025.

A summary of the other main deals of 2024 is set out below. Unite's current strategy is clearly highlighted, disposing of non-core assets and replacing them with more strategically aligned development opportunities. The most recent disposal, the 2,948 bed Jade portfolio was sold for book value and included schemes in Birmingham, Cardiff, Leicester, Liverpool, Nottingham and Sheffield.

The forward funding and site sales highlight the scale of investor appetite for well-placed assets in supply constrained markets, with Bristol and Manchester featuring prominently.

Figure 128: 2024 Key PBSA Deals

Type	Price	Asset	Location	Beds	Vendor	Buyer	Yield
Single asset	£19.8m	Tatton House	Manchester	136	WUKPG	Empiric	6.2%
	£125m	Pavillion Court	London	669	DWS	Apollo	4.75%
	£68m	The Mont	Edinburgh	324	Downing	iQ / Blackstone	5.5%
Portfolio	£108.5m	Project Halo	Cardiff & Bournemouth	907	AIG / Corebridge	Goldman Sachs	6.25%
	£184m	Project Jade	Regional	2,948	Unite	PGIM	6.75%
	£122.2m	Project Aqua	Exeter & Glasgow	711	GSA / Yugo	LGIM	5.3%
Forward funding	£200m	St James House	Bristol	574	Olympian	Cain International	n/a
	£60m	Moss Lane East	Manchester	261	Cityside / Alumno	Invesco	n/a
	£85m	Avon Street	Bristol	447	Host	Corebridge	5.75%
Site	£42m	Blackfriars Crown Court	London	600	MHA receivers	iQ / Blackstone	n/a
	£60m	King's Place	London	444	Southwark Homes	Unite	n/a
	£44.7m	One Medlock	Manchester	1,014	Whitebread / Dominus	GIC / Greystar	n/a

Source: JLL

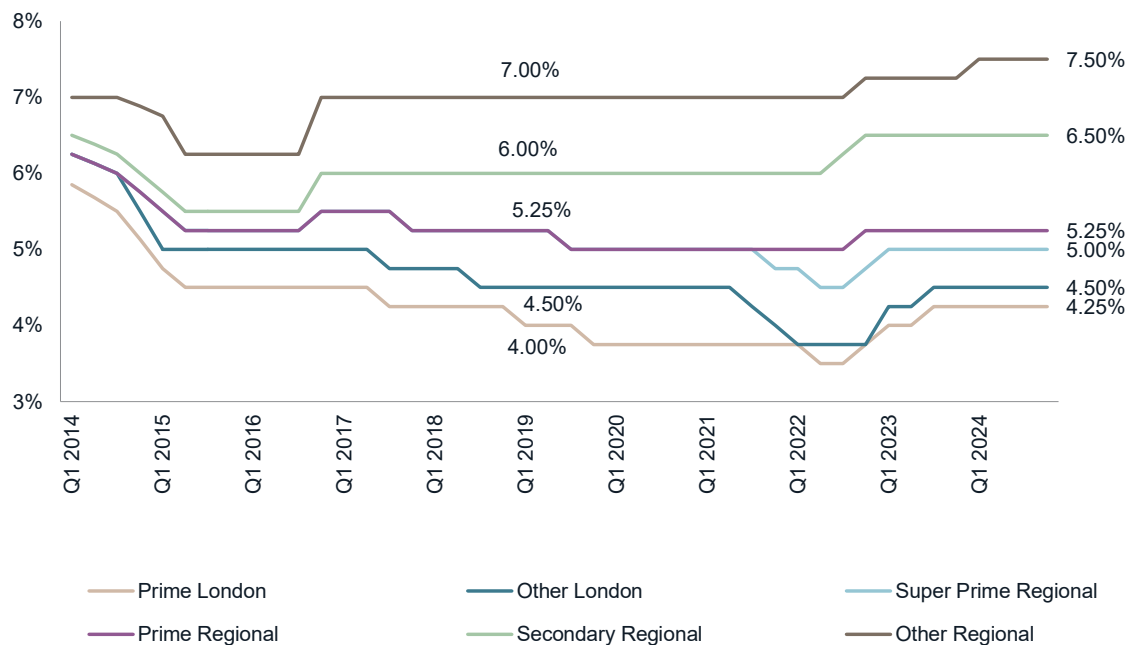
UK PBSA yields

Yields for London and prime regional assets saw steady yield compression from Q4 2016 to Q1 2022 as the market evolved. This followed a small outward shift as the market reacted to the shock of the Brexit referendum. Secondary and tertiary regional yields remained unchanged throughout this period.

The change in market sentiment and economic confidence since interest rates started to rise in Q1 2022 has also been reflected in pricing. Super prime regional yields are currently 100 to 125 bps from their 2022 peak at 5.50% - 5.75%, while prime regional have moved out by the same amount to 5.50% - 6.00%. The secondary regional market is currently sitting at 6.50% and upwards, compared to 5.50% at their peak.

The scope for further field compression at a headline level depends on a variety of factors regarding capital value growth and sustainability of income. A series of quick interest rate cuts could see Prime regional come into 5.00%, but the broader consensus is that the end of the low-interest rate environment is likely to keep yields at the current levels for the foreseeable future.

Figure 129: UK PBSA Headline Yields (Direct Let)



Source: JLL

10. PBSA Market Supply

10.1.National

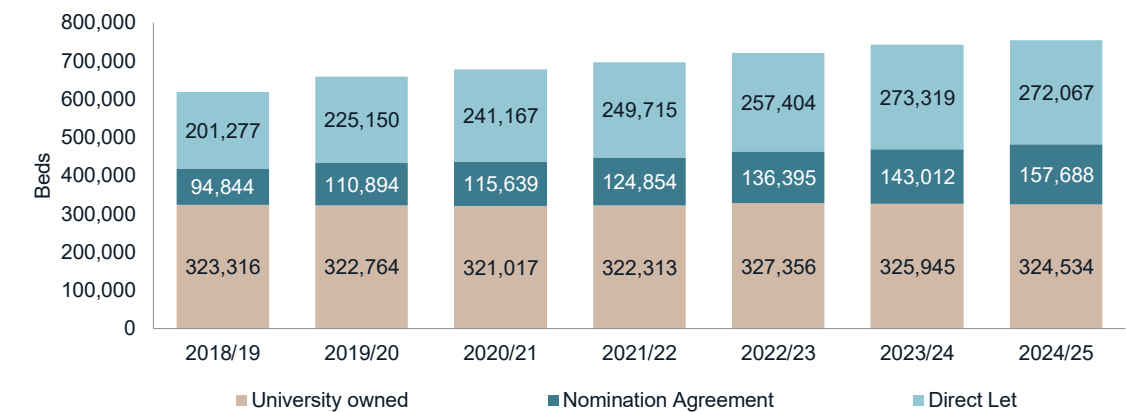
There are three distinct types of PBSA in the UK market, university, nomination agreements and direct let. Historically, university owned beds (halls of residence) were the only type of accommodation available to students. In 2014/15, this class accounted for 60% of all PBSA. For 2024/25, it is now 43%, with the total number of beds increasing by just 5% over the last decade.

Many of these schemes are over 30 years old and require significant investment to redevelop or refurbish them, a challenge when interest rates are high and university finances are limited, but something that UPP (a UK REIT that partners with universities to own and operate PBSA estates) has a proven track record in through Design, Finance and Build out agreements (DFBO). While often located on campus, the date and condition of many of these schemes also limits the level of rent achievable.

Nomination agreements are privately owned but leased to universities to provide additional capacity. Many universities have policies in place to provide new undergraduates with PBSA but haven't been able to sufficiently increase the number of beds of their own over the last decade. Having accounted for 13.6% of the market a decade ago with just 69,875 beds, for 2024/25 the market share is now at 20.9% with 157,688 beds allocated to universities.

The alternative option for privately owned beds is direct let. This is the part of the market that has recorded the most growth in recent years and accounts for 36% of all supply in 2024/25. Over the last decade, over 137,000 new direct let beds have been built, taking the total to 272,067. In total, private beds have accounted for 94% of the increase in supply in the last decade.

Figure 130: UK PBSA Supply by Type

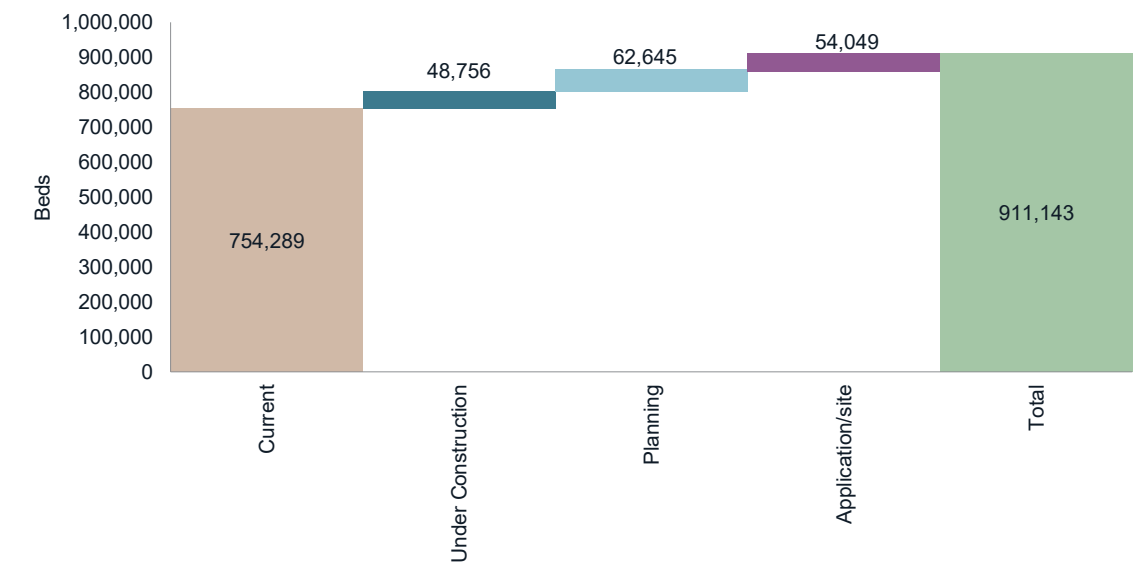


Source: JLL, Student Crowd

Currently, there are 48,756 PBSA beds under construction in the UK. Overall, just ten cities account for 81% of all construction activity, highlighting both the scale of development viability challenges for many markets, but also which markets are suffering the greatest imbalance of supply versus demand.

A further 62,645 beds have planning consent, whilst there are another 54,049 beds currently seeking planning permission, although there is no full guarantee that all these beds will be built.

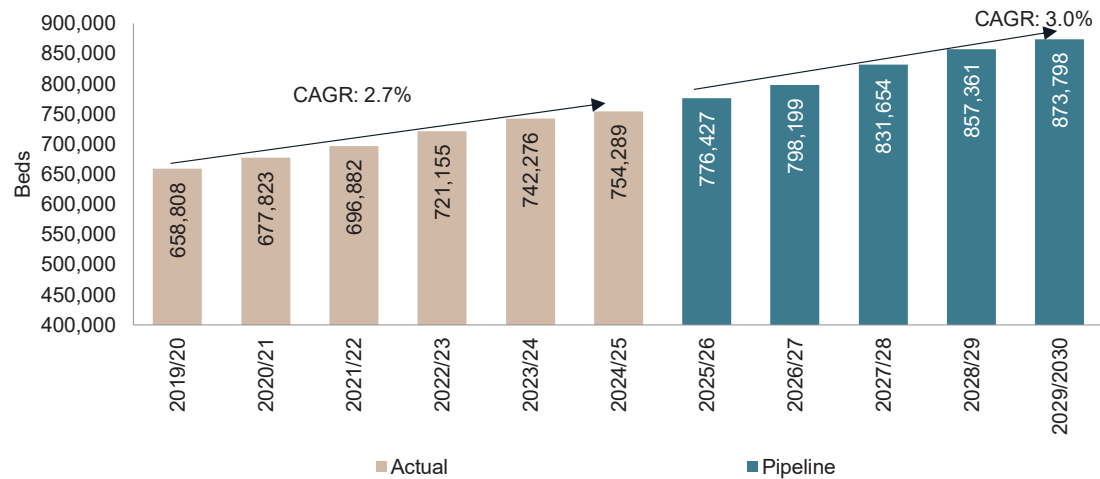
Figure 131: UK PBSA Pipeline



Source: JLL, Glenigan

A total of 22,138 beds are expected to complete in 2025/26, followed by 21,772 in 2026/27. Beyond that, the outlook is less certain given current macroeconomic conditions and the risk of increased building costs, given the reliance on materials from China. However, at present, the total number of PBSA units is set to reach 873,798 by the start of the 2029/30 academic year.

Figure 132: UK PBSA Pipeline Projection



Source: JLL, Student Crowd, Glenigan

Due to the development viability threshold, development activity is becoming increasingly concentrated in markets where pricing allows for schemes above £250 per week. The cities highlighted below show where most of the UK's current development pipeline is allocated. Combined, they account for 86% of the total pipeline. A detailed breakdown of each target city's development pipeline is provided in the Asset summary section.

Figure 133: PBSA Pipeline Main Cities

Over 40,000	Over 10,000	Over 5,000	Over 2,000
London	Glasgow	Nottingham	Coventry
	Manchester	Bristol	Newcastle
	Birmingham	Edinburgh	Sheffield
	Leeds	Belfast	Dundee
			Brighton
			Bournemouth
			Oxford

Source: JLL, Glenigan

10.2.PBSA room type

There are two main room types available to students, either studios or clusters. Studios tend to be more prevalent in direct lets and provide a self-contained unit with en-suite bathroom for single occupation, although some operators do provide “twodios” for couples in some schemes.

The other option is a cluster room. This is typically a collection of four to six bedrooms, sometimes ensuite or with a shared bathroom, that share access to a kitchen and living space. These are more popular with domestic students and provide students with the chance to book units with friends. They also provide more social benefits for new starters as they encourage more interaction than studios.

Studios typically command a premium over cluster flats. Clusters with an ensuite are also more expensive than those with a shared bathroom. To provide the most flexibility, many schemes offer a mix of room types, depending on market and typically demand profile.

Figure 134: UK PBSA Pricing by Room Type 2024/25



Source: JLL, Student Crowd

Affordability of rent is a major issue for many students, in particular domestic students from lower income households. The National Union of Students defines affordable rent as 55% of the maximum Student Maintenance Loan, currently £10,227 for the 2024/25 academic year. Assuming a 40-week contract, this equates to £141 per week.

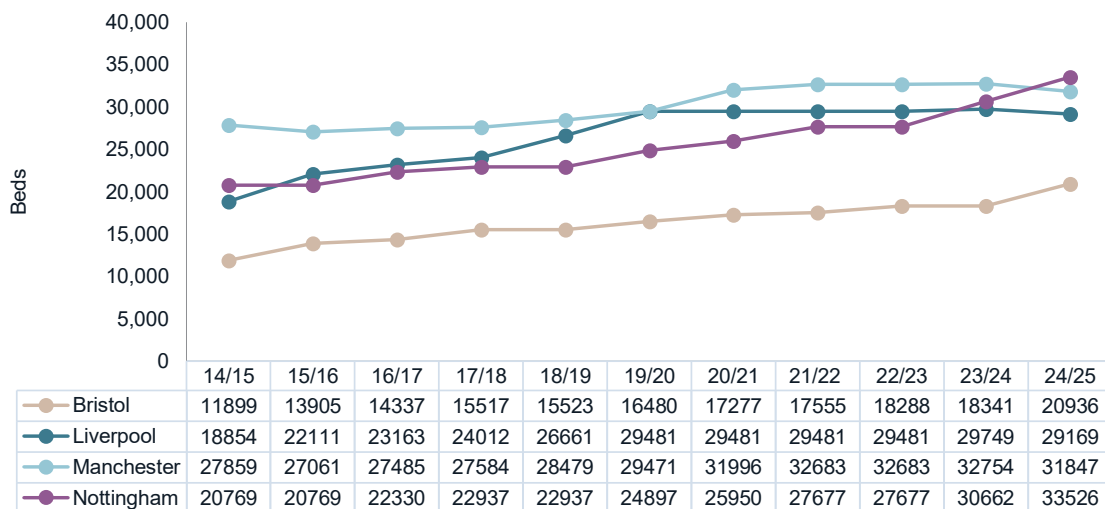
10.3.Target markets

The pace of PBSA development has varied between markets. Liverpool was an early growth market which has stabilised in recent years, in part due to development viability challenges posed by rental values in the city, but also the level of market provision.

Manchester has also seen the pace of new delivery slow in recent years, but this is more to do with a more stringent planning regime restricting where PBSA development can take place. As such, the penetration rate for the city has fallen since 2014/15, from 36.1% to 32.5%. The city has witnessed a marked increase in student demand over that period, much of it in recent years, and has a sizeable development pipeline to compensate for that structural shortfall and the challenges that it creates.

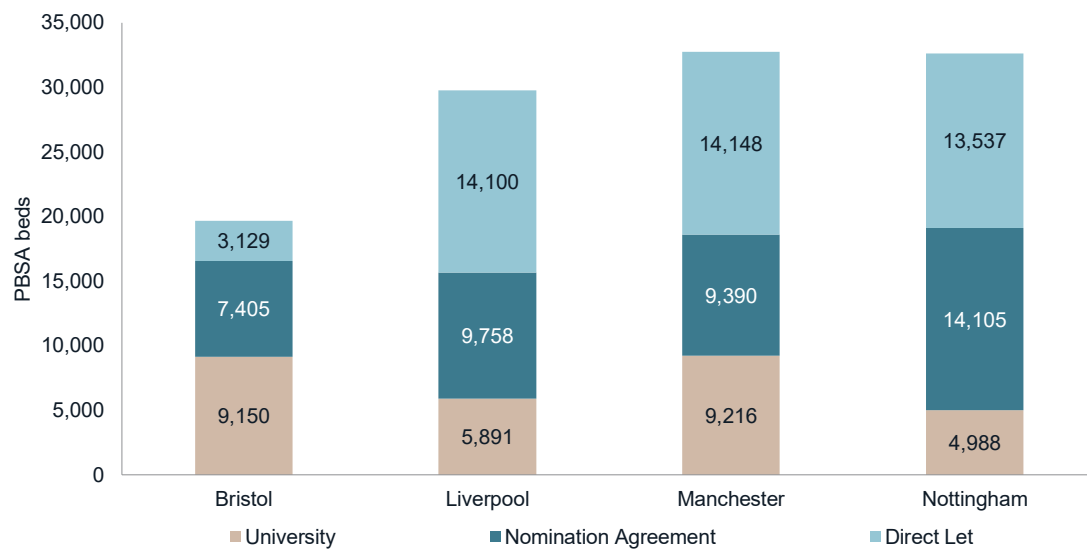
Nottingham has grown at a steady pace since 2018/19 and is the largest market in absolute bed number terms, but those recent gains have been offset by the fact it is such a large market with over 69,000 full-time students. In CAGR terms Nottingham supply has increased by 6.1% since 2010/20, 4.9% for Bristol, 1.6% in Manchester and -0.2% for Liverpool.

Figure 135: Target City PBSA Supply



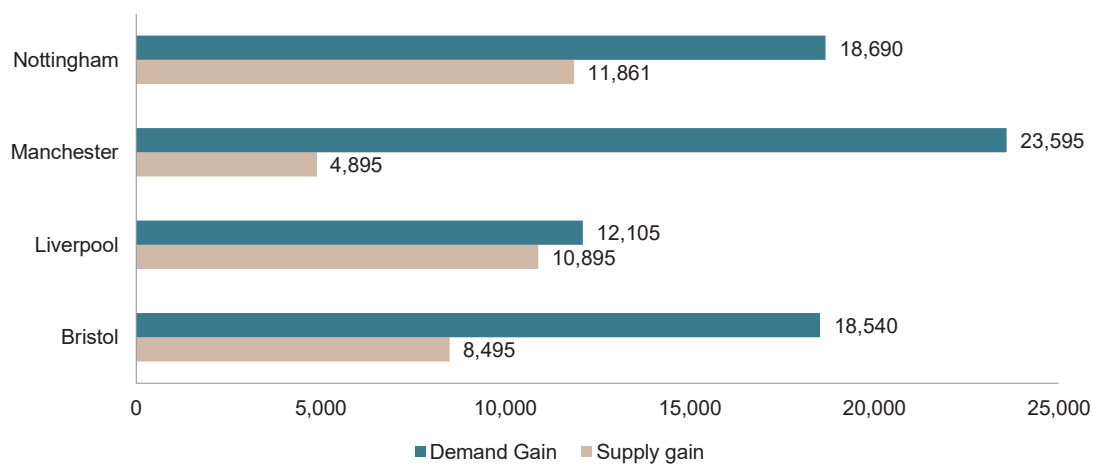
Source: JLL, Student Crowd

Bristol has the smallest direct let market, with just over 3,100 beds, although it has a strong university bed provision rate in line with the other cities. In Nottingham, only the University of Nottingham owns its PBSA, Nottingham Trent is in partnership with UPP for its portfolio. To make up for the shortfall of university provision across all four cities, the use of nomination agreements is widespread.

Figure 136: 2024/25 PBSA by Type

Source: JLL, Student Crowd

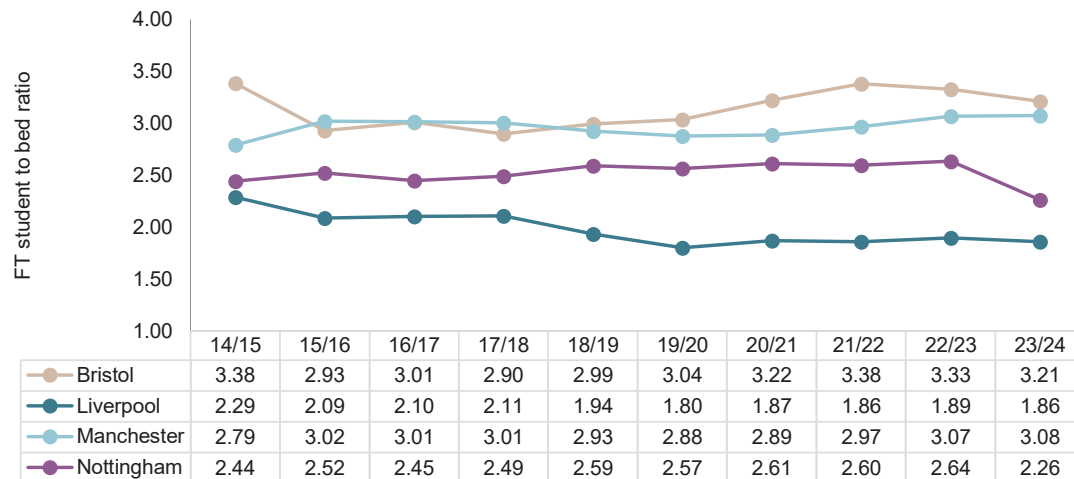
Of all the markets, Manchester faces the biggest shortfall in relation to new capacity keeping pace with demand growth. Over the last decade, the student population has grown by 23,595 but fewer than 5,000 new beds have been delivered. Bristol, albeit a smaller market, still has a deficit of over 10,000 over this period.

Figure 137: Changes to Supply and Demand Since 2014/15

Source: JLL, Student Crowd, HESA

The distortion created by these deficits is highlighted in the minimal change in the student-to-bed ratio in Bristol and the overall increase in Manchester. In contrast, the impact of the widespread development in Liverpool in the earlier part of the decade is highlighted by its change from 2.29:1 to 1.86:1.

Figure 138: Target City Student-to-Bed Ratio



Source: JLL, Student Crowd, HESA

10.4. Private Rented Sector

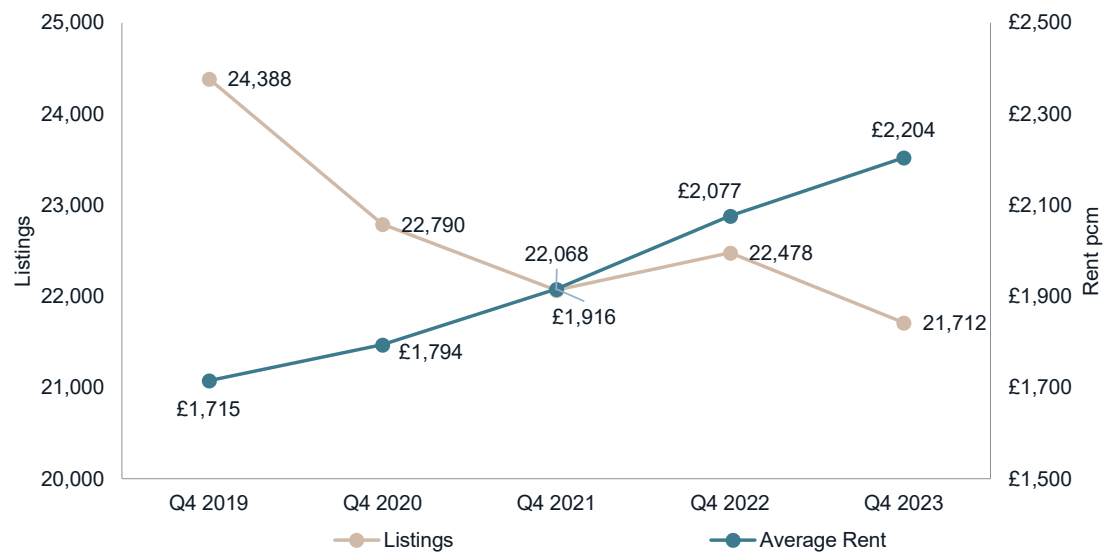
The private rented sector (PRS), in particular houses in multiple occupation (HMO) has historically been the main housing option for students. Combined with the growth of the PBSA market, the availability and cost of homes in this sector is becoming more challenging for students.

The peak period for student PRS listings is Q4, when according to the National Union of Students, 36% of existing students book their accommodation for the next academic year. Since 2019, the number of properties listed for rent during this quarter has fallen by 11%, while the average rent has increased by 29% over the same period.

In some regional markets in recent years, demand for new leases in this period is so high, students have camped outside letting agents' offices to secure accommodation for the next academic year up to 10 months in advance.

In Manchester and Bristol, the number of students PRS listings in Q4 have decreased by 3% and 5% respectively since 2019.

Figure 139: Student PRS Market Activity During Peak Leasing Quarter

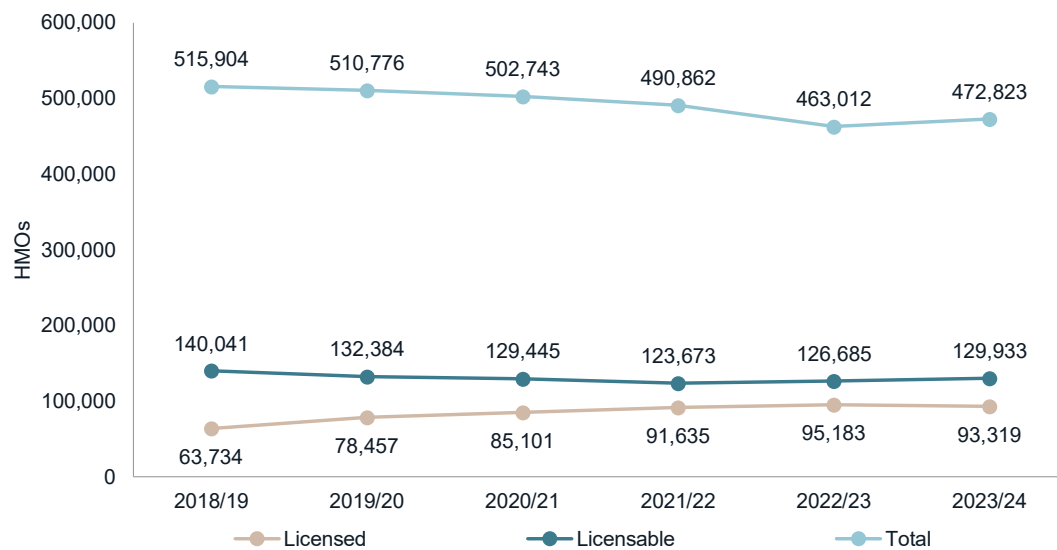


Source: JLL, Rightmove

Historically, it was estimated that 20% of students lived at the family home. Since the pandemic, this may have increased marginally but can depend locally on other factors. In Glasgow, students whose family home is within a specific drive time to the universities within the city are not allowed to apply for university provided PBSA due to the shortage of beds in that market. For students not living at home or unable to access PBSA, the private rented sector is the main alternative available to them. This was typically in house shares known as houses in multiple occupation (HMO).

In 2018/19, there were 515,900 HMOs in England. Tighter licensing from local authorities on this under regulated part of the PRS, as well as the widespread introduction of Article 4 directives requiring planning consent for a house to be turned into an HMO means that for 2023/24, the number of HMOs is now 472,800, a reduction of over 43,000. All university accommodation offices recommend students lease a licensed HMO, of which there are only 93,300 in England for 2023/24, equivalent to just 1 in 5 HMOs.

Figure 140: HMOs by Classification in England



Source: MHCLG

Bristol, Liverpool, Manchester and Nottingham all have Article 4 restrictions in place, whether throughout the entire local authority or in specific areas where this type of housing is concentrated. It is important to note that HMOs are not exclusive to students, they provide a low-cost housing option in many urban areas.

The number of licensed HMOs in Manchester increased by 8% in Manchester in the five years to 2023/24, and by 28% in Bristol over the same period. Yet due to wider demand for housing in the private rented sector, the number of lettable properties available exclusively to students has failed to keep pace with the growth in student demand.

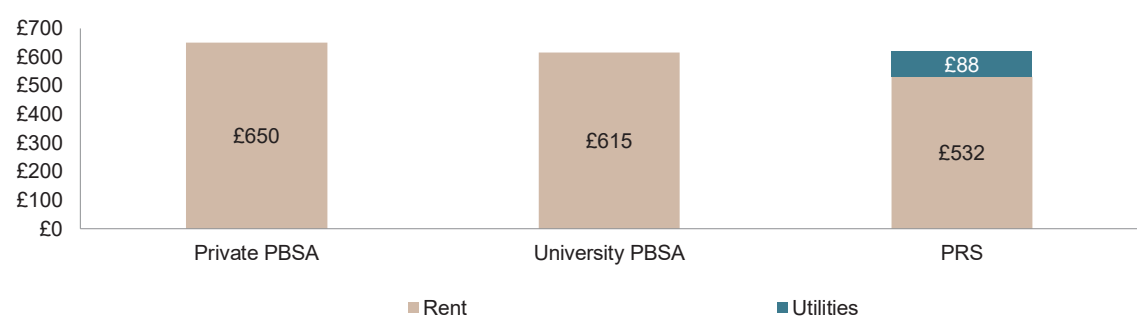
More recently, the Build to Rent (multifamily) market has also become a potential outlet for students unable to access PBSA. So far, this is an option that is limited to the main regional cities such as Manchester, but as this sector grows in scale, it could become a potential competitor. However, the cost of rent in a new BTR scheme may be a limiting factor for most students and only an issue for operators of premium schemes.

Since December 2019, average monthly rents for the private rented sector in England have grown by more than 26%. The combination of decreasing rental supply, higher energy costs and strong rental growth means that in many cases, staying in PBSA (with all-inclusive rents) is now a more affordable option than the total cost of living in the private rental sector.

Many PBSA schemes also have the advantage of being located either in city centres or close to campus, and along with their scale and amenity provision, are a more attractive option.

The most recent National Student Accommodation Survey by the National Union of Students shows that combined with an average monthly utility cost of £88 per month, the cost of living in the PRS is now higher than university provided accommodation, and within £30 per month of private accommodation. Dwell’s price point around the average PBSA rent in each market means it is well placed to capitalise on this trend, targeting demand from year 2 and 3 UK undergraduates as well as the typical core demand profile.

Figure 141: Average Monthly Rent by Accommodation Type



Source: National Student Accommodation Survey 2025

Overall, students recognise that PBSA provides a better experience than living in the PRS. A survey of students at Bath University by JLL in 2024 shows that 55% of students living in PRS would consider moving to PBSA if affordable, and that only 29% would be prepared to pay over £200 per week. Compared to PRS, there are many advantages from living in PBSA.

Figure 142: Benefits of PBSA

Quality	The purpose-built nature of PBSA means that schemes are designed with students in mind, often with en-suite bathrooms, academic year aligned tenancy, fully furnished rooms and the ability to separate living and study space when needed.
Location	Most schemes are either on or near campus, while PRS households often need to commute to get to university.
Amenities	PBSA provides onsite amenity space, which often includes shared kitchens, social areas such as lounges, cinema rooms and games rooms, workspace and often an on-site gym or roof terrace together with additional support services, all features that are not present in HMOs.
Security & management	Onsite staff presence such as a concierge or building manager provides an additional layer of security for students and parents alike and allows for any issues to be dealt with swiftly in a way that isn't often possible in the PRS.
Costs	According to the NUS national student accommodation survey, average monthly utility costs have risen to £88 per student in 2024, compared to £62 in 2022. Energy, water, tv licence, Wi-Fi and contents insurance are covered in PBSA rents, whereas students in the PRS need to cover these or agree for a housemate to have them in their name, adding additional pressure.

Source: JLL

10.5.Barriers to Entry

Planning policy

The growth of student housing as a sector over the last decade and the scale of development in some locations has had an impact on planning policy. As a use class, private PBSA is typically classified as sui generis, not residential C3/residential institutional C2.

Figure 143: Use Class Definitions

Use Class	Definition
C1	Hotel, boarding and guest house
C2	Residential institution, care home, hospital, college, boarding school
C2A	Secure residential institution, military barracks, prison, detention centre
C3	Dwelling house, up to six people living together as single household
C4	HMO, 3 to 6 unrelated people as main residence with shared amenities
Sui Generis	Outside defined use, house with more than six unrelated residents.

Source: *Planning Portal*

The planning process has been beset by problems in recent years. Local authorities are under-resourced, with the statutory target of eight weeks for planning applications to be decided not being met for small projects, let alone large PBSA developments. This has led to delays and a drop in the number of consents being granted.

Furthermore, the growth of PBSA in the last decade means that many councils are becoming more selective in what type of development can take place and where it is located. With PBSA development timing being closely aligned to ensuring full occupancy for the new academic year, small delays in the planning and construction process can have significant implications on forecast cashflow.

In 2017, the London Plan introduced a requirement for all new PBSA development to have an agreement in place with a university prior to consent and the need for 35% of units to be at an affordable rent (set at 55% of the maximum London student loan / around £180 per week). A further 15% of beds must also be contracted to the university. The remaining 49% of beds can be priced at the market rate.

London also has the highest Community Infrastructure Levy³³ (CIL) payments for PBSA, at an average of £232 per sq.m, compared to an average of £92 per sq.m. for the key university

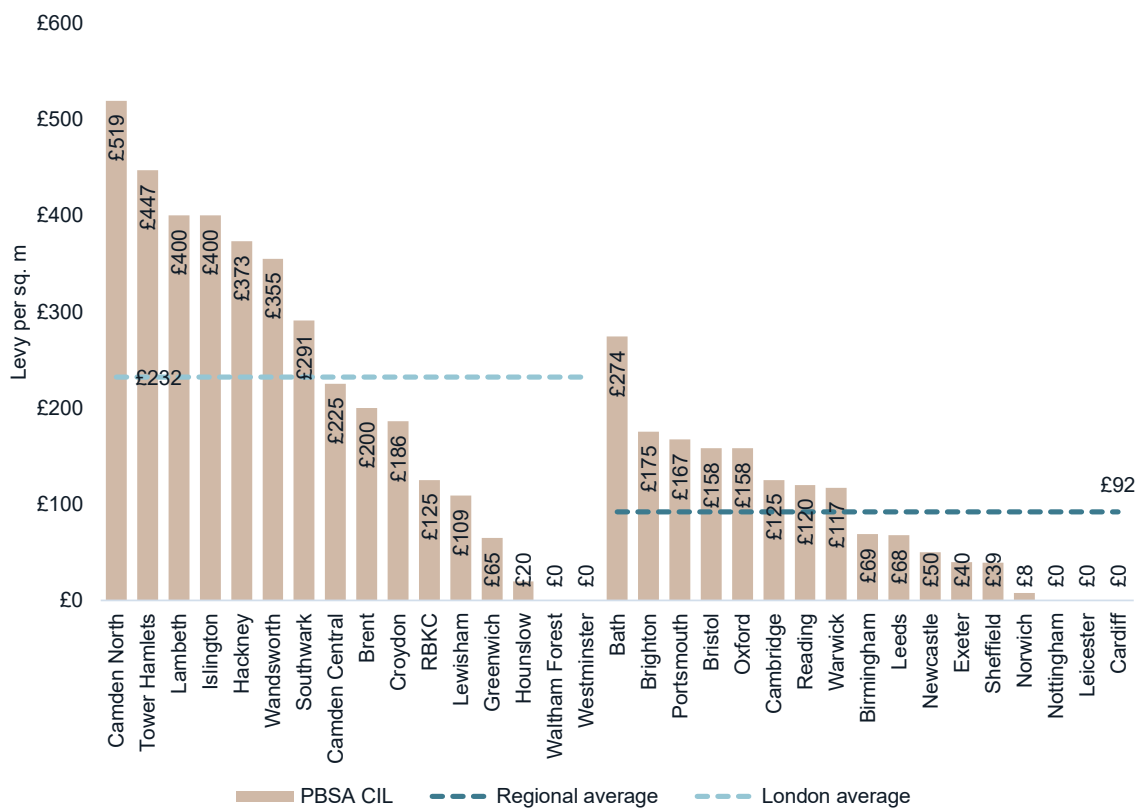
³³ Community Infrastructure Levy is a charge by local authorities imposed on new development to support delivery of local infrastructure such as transport improvements, schools and health facilities.

locations in the rest of England. As a result of this, schemes which do receive consent are typically much larger in scale than before the London plan to increase viability, while the total number of beds being developed has slowed significantly, deepening the structural undersupply in the market.

Outside of the capital, Bath and Manchester are two locations which have imposed tighter restrictions on PBSA development. Development is now restricted to specific locations when off campus to control the volume of development. Liverpool did consider a planning moratorium on PBSA in 2015/16, partly fueled by concerns over the number of studio schemes being built in the city centre. However, it abandoned that plan and recognised the benefits of PBSA in concentrating students into city centre locations, allowing more housing to be freed up for families and residents in other parts of the city.

As it stands, London remains the only market with a requirement for affordable rent as part of planning policy, but this is an option being considered by Manchester and some other key regional markets for future consideration.

Figure 144: UK PBSA Community Infrastructure Levy Costs



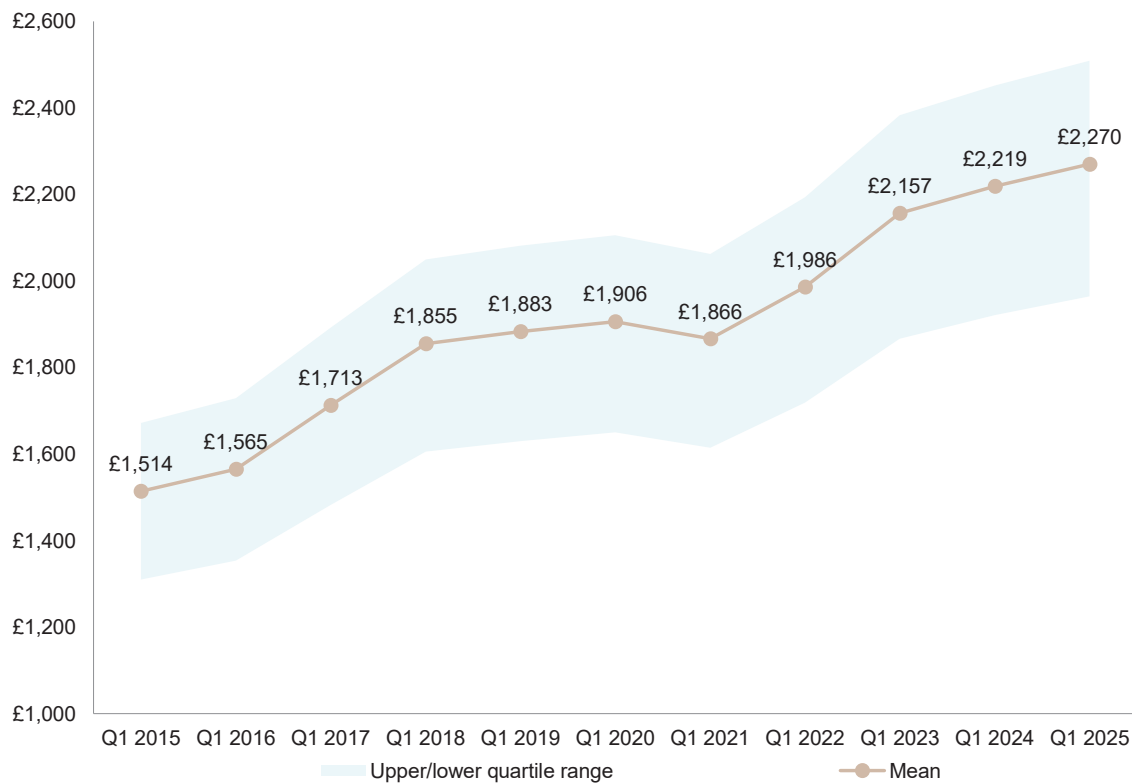
Source: JLL

Build costs

One major issue that has created further barriers of entry to the sector and further embedded the shortfall of PBSA relative to demand has been build costs. The median cost of building PBSA remained relatively stable between 2018 and 2021 at £1,855 to £1,906 per sq.m. This was the period that investor appetite for the sector surged, with a lot of emphasis on buying new development sites and increasing supply.

However, as a shortage of building materials and labour, pressure on shipping, and higher energy costs all combined between 2021 and 2023, costs rose to over £2,100 per sq.m by Q1 2023. The pace of cost growth has since slowed but still stands higher at £2,270 per sq.m in Q1 2025.

Figure 145: Cost of New Build PBSA per sqm

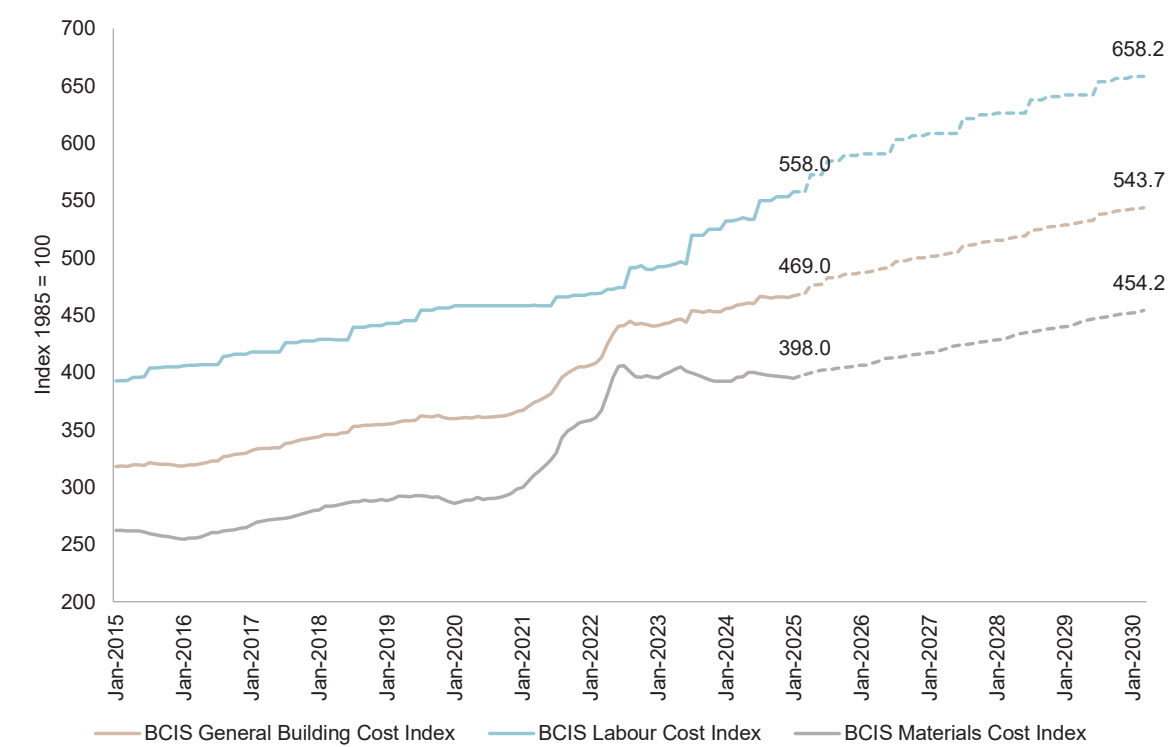


Source: BCIS

Looking forward, the outlook for the construction sector remains challenging. New government tax and wage measures starting in April 2025 mean that staffing costs are due to substantially increase in a sector where the shortage of skilled labourers is already acute. Furthermore, the global implications of the USA trade tariffs could add further upward pressure on building

materials, for which the market remain heavily reliant on China for, whether it is steel, cement, bricks or prefabricated materials and units. Overall, the build cost index is expected to increase by over 4% per month in 2025, driven mainly by staffing costs, but the risk to material costs rising higher than expected should also be considered.

Figure 146: UK Build Cost Indices



Source: BCIS

Regulations

The aftermath of the Grenfell Fire on 14 June 2017 has resulted in a wholesale review of the regime relating to building safety in addition to the long-running public inquiry that has been established to investigate the circumstances.

The Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. One of the key recommendations of the Hackitt Review was for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher.

However, the Building Regulations were amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. The ban also affects existing buildings undergoing major works or undergoing a change of use.

Since the Hackitt Review, there have been several iterations of guidance and draft legislation, culminating in the passing of the Building Safety Act 2022 which received Royal Assent on 28 April 2022. This paves the way for secondary legislation and new requirements to come into force. The Act, and subsequent secondary legislation, introduces (or will introduce) three key elements:

- a new, more stringent, regulatory regime for England
- a new Building Safety Regulator (BSR) established in the HSE
- a new construction products regime regulated by a new Construction Products Regulator.

The Building Safety Regulator will lead the delivery of the new, more stringent regulatory regime for high-rise buildings in scope; promote competence for all buildings, including industry professionals working on buildings, and building control bodies; and provide oversight for the safety and performance of all buildings.

Under the new Regulatory Regime, high rise buildings are classified as at least 18 metres in height, or at least 7 storeys, and which contain at least two residential units. In terms of new controls, prior to construction and prior to completion, there will be hard stop 'Gateway' points where the BSR will be the Building Control Authority and where sufficient evidence will be required to be submitted to the BSR before it approves work to progress through these 'Gateways,' with engagement required to approve any changes made during the construction process. Prior to legal occupation, the Principal Accountable Person must register the building with the BSR and identify themselves as having overall responsibility. Once occupied, the Accountable Person will be responsible for managing the safety of the building and this must be demonstrated to the BSR through a Safety Case setting out the safety measures in place and

how these are sufficient and effective to prevent and limit the consequences of a major accident in the building. The information required to pass the Gateways must also be made available to the Accountable Person in a digital format, stored together with all certifications, the Safety Case, mandatory occurrence reporting and resident engagement, this will be known as the “Golden Thread”.

There has also been the recent release of the Grenfell Tower Inquiry Phase Two report, published on 4th September 2024 which highlighted a series of failures by the central government and other bodies with positions of responsibility in the construction industry to address combustible external wall materials in buildings.

Moreover, a new Publicly Available Specification (PAS) was published in January 2022, having been drafted and consulted on extensively last year. Known as PAS 9980, this has replaced the Consolidated Advice Note published in January 2020.

PAS 9980 provides new guidance on how to assess the risk of fire via an external wall of an existing multi-storey, multi-occupied residential building. It sets out steps that can be taken to identify and assess risk factors, as well as mitigation steps that might improve the risk rating of a building via a holistic and fact-based assessment of a building’s construction.

The new guidance now sits alongside the current RICS guidance on the “valuation of properties in multi-storey, multi-occupancy residential buildings with cladding,” reissued in July 2024 and aimed at valuers; and the related “EWS1” report, dealing with the external wall systems of all residential buildings, not just those which are high-rise.

The RICS guidance for valuers includes criteria that should be used to decide whether a particular building should need an EWS1 form and/or further, specialist investigation. These criteria consider the height of the building, the type of cladding and how much of it there is on the building. There are also some criteria relating to balconies and other projections from the facade. The RICS guidance is currently under review.

RICS introduced the EWS process originally in 2019 and, more recently, has updated the content and format in April 2021 and March 2022, as a way for a building owner to confirm that an external wall system on a residential building has been assessed for safety by a suitable expert in line with government guidance. The EWS1 form is designed to be used on residential properties such as blocks of flats, student accommodation, dormitories, assisted living, care homes and HMOs. (Source: RICS Website: Cladding External Wall System FAQs) and will advise whether remedial works are required, thereby affecting the value of a property.

An EWS1 form does not replace a Fire Risk Assessment (FRA) which is a legal requirement on building owners to identify fire risks and hazards and take appropriate action. The Fire Safety Act 2021 which is now an Act of Parliament requires the building owners of all multi-storey, multi-occupied buildings in England to undertake fire risk appraisals and assessments of their buildings, which includes, where appropriate, an assessment of the external wall systems. Until

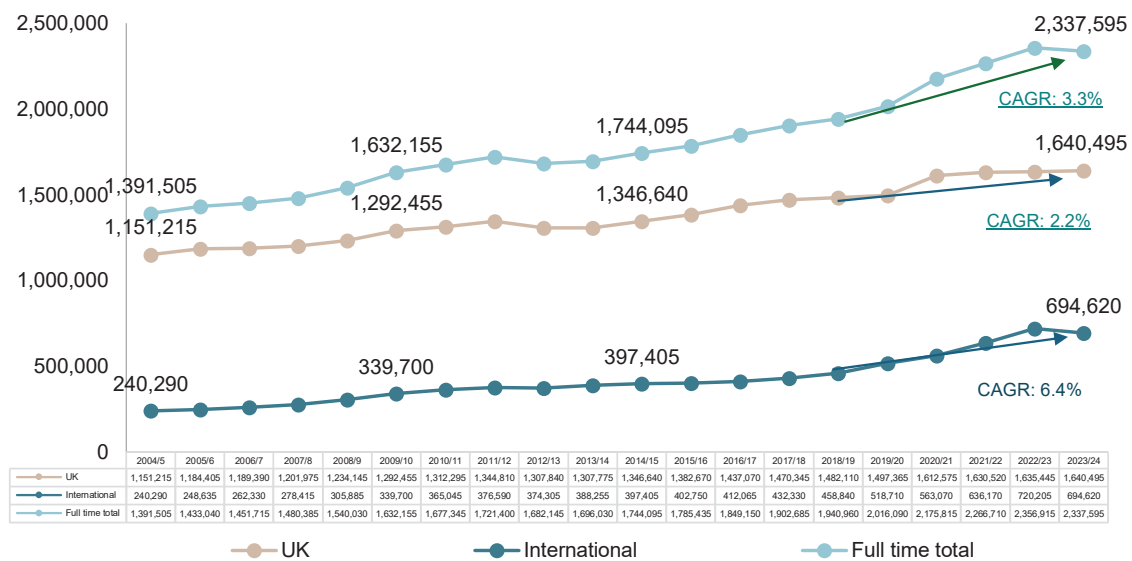
all relevant buildings have updated FRA's with EWS assessments, the RICS envisage that there will still be a need for EWS1 form to inform lenders and valuers if there are any likely remediation costs affecting value.

11. Demand analysis

11.1.National

The growth in university students in the UK has been the key driver for demand that underpins the PBSA market. Over the five-year period to 2023/24, full-time student numbers increased by almost 400,000 to 2.34 million at a CAGR of 3.8%. This compares to a 245,000 increase in the five years to 2018/19 and a CAGR of 2.7%.

Figure 147: UK Full-Time Student Demand



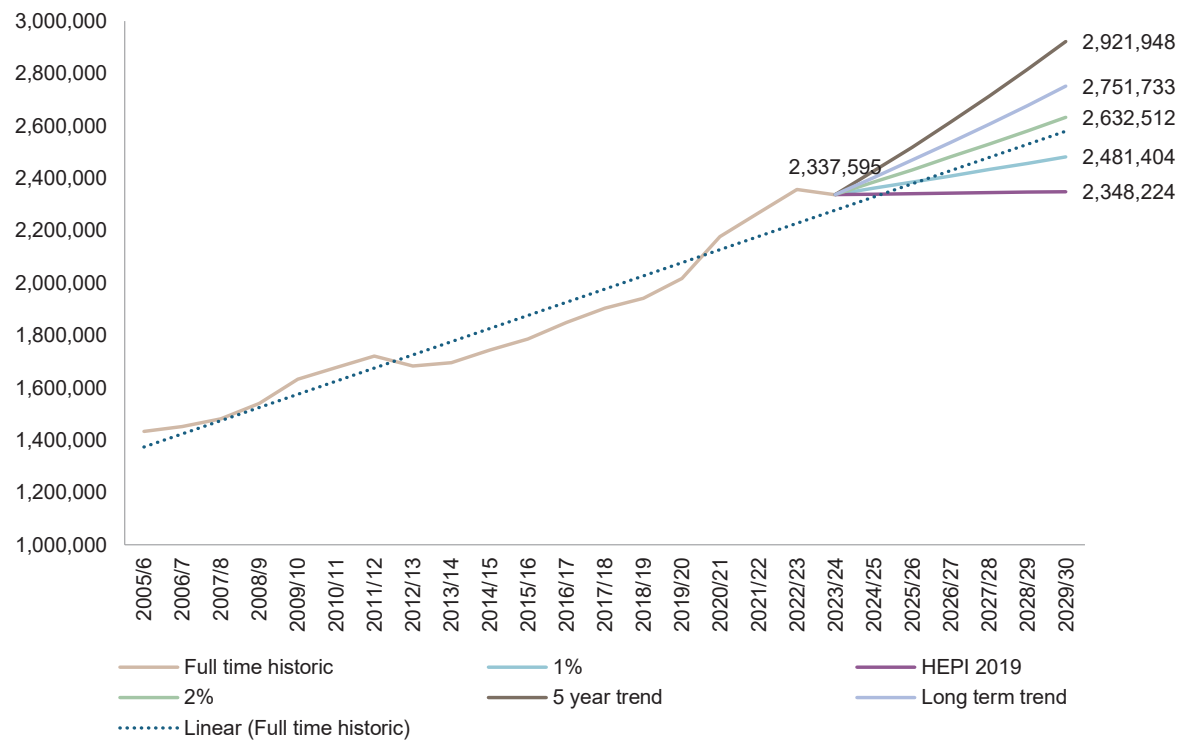
Source: HESA

In 2019, the Higher Education Policy Institute (HEPI) forecasted 2.35 million full-time students by 2030, but this level was reached in 2022/23. Since tuition fees increased in September 2012, forecasts for student numbers have continued to underestimate the actual increase in demand across all aspects of the market, including poorer UK households, domestic demand in general and international students. Furthermore, external factors such as an economic downturn can drive up student numbers, particularly amongst postgraduates.

Combined, these factors make forecasting student growth challenging. The range of possibilities is based on different rates of growth and highlighted in the chart below. Even with the lowest growth projection based on a CAGR of 1%, it would be reasonable to assume that the leading universities, especially those in the Russell Group, would see continued growth, while amongst lower ranked institutions the growth would be weaker.

A CAGR of 2% per annum over the next five years is our baseline estimate and would result in 2.63 million full-time students by 2029/30. By contrast, should the CAGR rate from 2018/19 (3.8%) continue, that figure would increase to over 2.9 million.

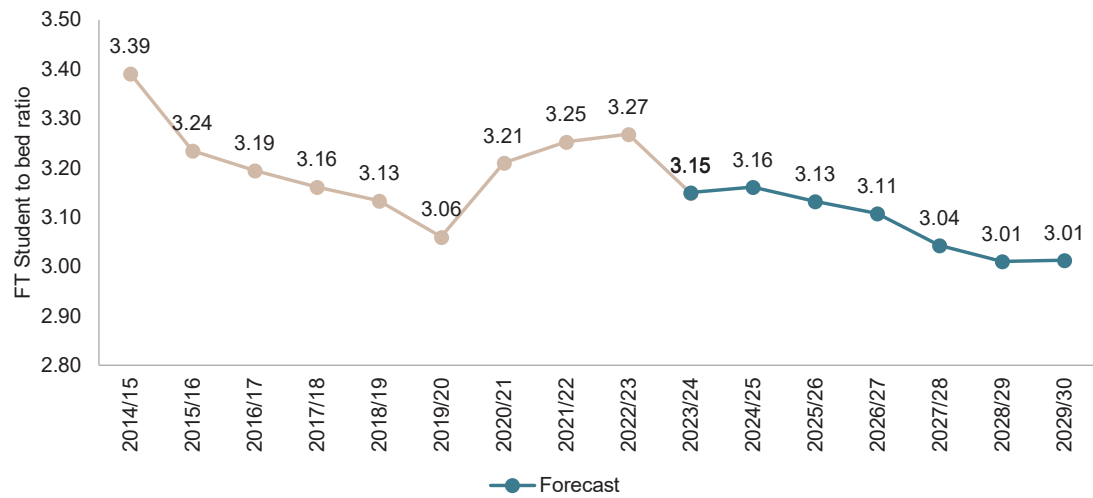
Figure 148: Full-Time Student Projections



Source: JLL, HESA, HEPI

Assuming a CAGR of 2% per annum to 2029/30 and our projections for PBSA delivery over this period, the full-time student-to-bed ratio is set to reach 3.01:1. However, stronger growth in student demand and a slowdown in development activity could see the ratio increase over this period instead.

Figure 149: FT Student-to-Bed Ratio Projection



Source: JLL, HESA, Glenigan

Based on these projections and the central outlook for full-time student demand, the deficit between supply and demand is set to increase further from 1.6 million in 2024/25 to 1.8 million by 2029/30, putting further pressure on the PBSA market.

Figure 150: United Kingdom PBSA Demand-Supply Mismatch

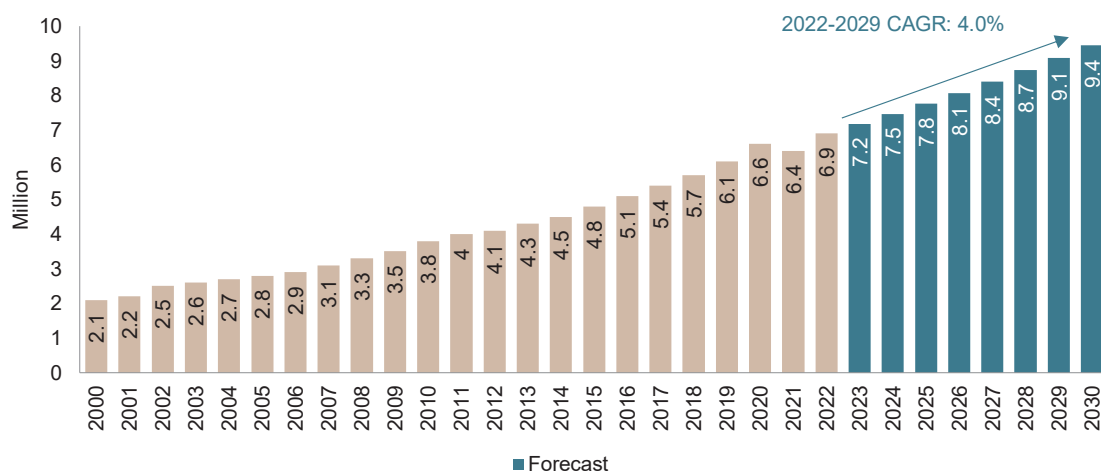


Source: JLL, Student Crowd, HESA, Glenigan

The drivers behind the strong performance of student growth have been threefold, international demand, postgraduates and UK demographics.

Perhaps the most important one in relation to the PBSA market has been the increase in international students. The number of globally mobile international students has grown from 2.1 million in 2000 to 6.9 million in 2022, with that number expected to reach 9.4 million by 2030. Much of that growth comes from the rapidly growing number of middle-class households in the major emerging economies. Meanwhile, the World Bank estimates the number of young people aged 15-19 has grown from 620 million in 2019 to 649 million in 2024 and is expected to reach almost 681 million by 2029.

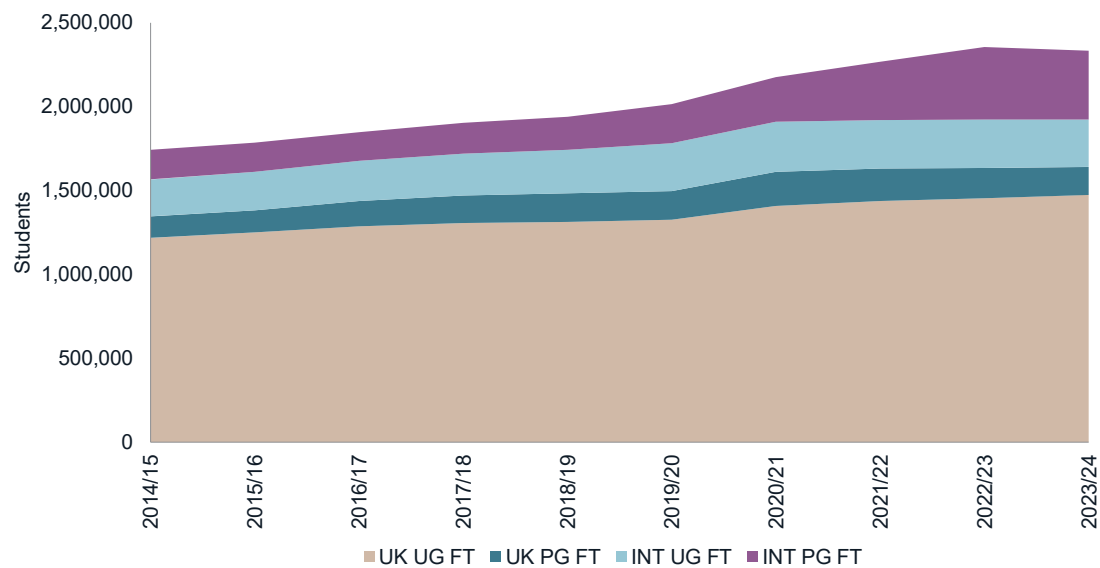
Figure 151: Global Number of International Students



Source: UNESCO

While the number of students has increased by a CAGR of 3.3% since 2014/15, international student numbers have increased by a CAGR of 6.4%. In 2023/24, the total number of full-time international students in the UK was 694,620, down from the record 720,205 the year before but still significantly higher than 2018/19 when there were 458,840. That was the year that the government set a target of 600,000 international students by 2030. While the 600,000 target no longer exists as a policy aim, the fact that it was achieved as soon as 2021/22 underpins the appeal of the UK higher education sector in a highly competitive global market for a growing number of mobile students looking to study overseas.

Figure 152: UK Full-Time Demand Structure



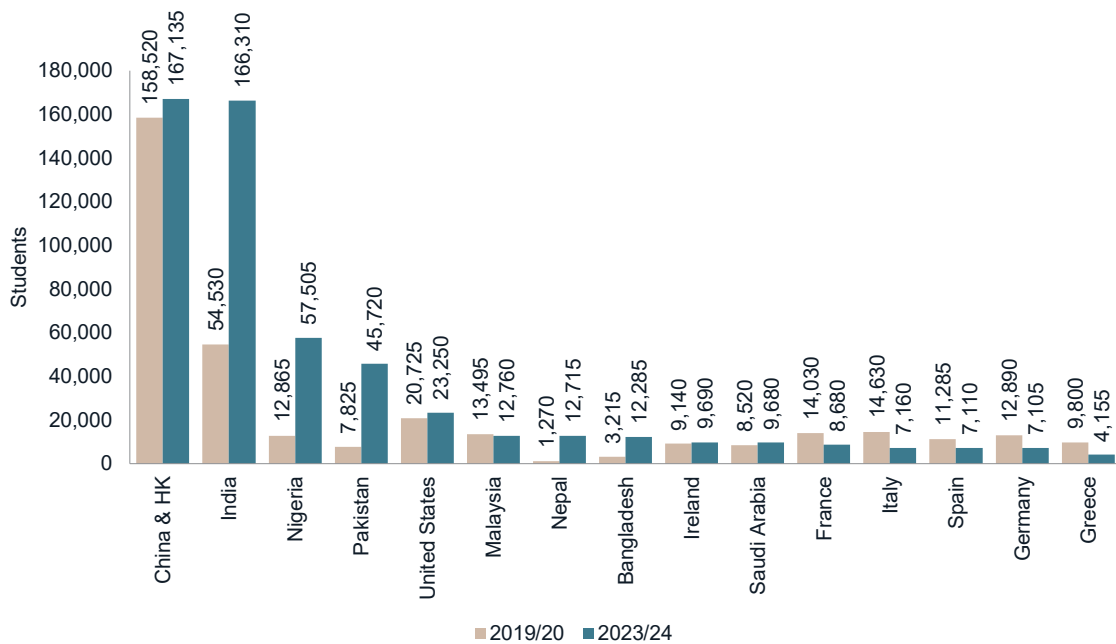
Source: HESA

China, including Hong Kong, continues to be the largest source for international students, with over 167,000 students. With the current USA administration's policy towards China, the UK is well placed to gain more students from this market who might see the USA in a less favourable light.

There has been a substantial increase in the number of students coming from India in the last five years, up by over 200%, continuing a more volatile growth pattern that has been closely tied to visas. Tighter visa restrictions could see fewer students from India and Pakistan, while Nigerian students have been particularly exposed in recent months to currency exchange rate fluctuations.

EU demand continues to weaken. Having peaked at 140,415 in 2020/21, there are now fewer than 68,000. Part of this is due to EU students no longer being exempt from higher fees for international students, but also part of a wider structural change which means there is less need for EU students to move overseas. Much of the original boom in this market in 2010-2016 was in part a response to high youth unemployment following the Eurozone crisis which has since improved in many domestic markets.

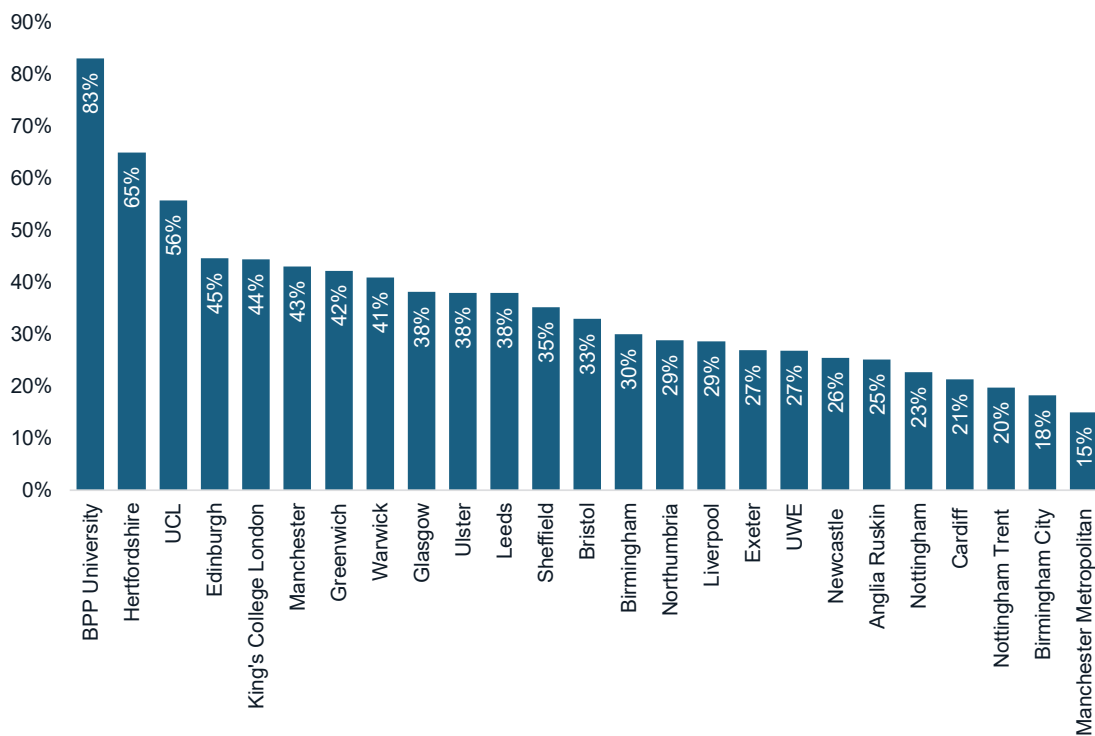
Figure 153: Top 15 Countries for International Students in UK



Source: HESA

Universities have placed greater emphasis on attracting international students, primarily because they can charge higher fees, anywhere between £10,000 to £70,000 p.a. to international students, depending on the course and university. For UK students the rate is capped at £9,250, rising to £9,535 for 2025/26.

The leading Russell Group universities in London and the key regional cities typically have the highest number of international students, but also a higher proportion than the UK of 30%. Manchester and Bristol are both above this rate. Although Liverpool and the two Nottingham universities are below average, the total number of international students studying there is still very high.

Figure 154: Proportion of International Students Top 25 UK Universities

Source: HESA

The second driver of demand growth is the increase in postgraduate studies. Of the 694,620 international students studying in the UK in 2023/24, 412,105 of those were postgraduates. International students account for 71% of the 577,975 postgraduates studying full-time. Overall, the total number of postgraduates has increased from 365,695 in 2018/19, when just 197,565 of the 458,840 international students in the UK were postgraduates.

Part of the appeal of this route is that the graduate visa allows permission to stay in the UK for two years after the completion of their course, with the ability to work. In the USA, the maximum eligibility is 12 months, subject to gaining an extension on the original student visa.

Furthermore, postgraduate visas to the UK still allow for family and dependents. This option was removed for undergraduates in January 2024. However, to apply, you need to have studied at undergraduate level in the UK³⁴.

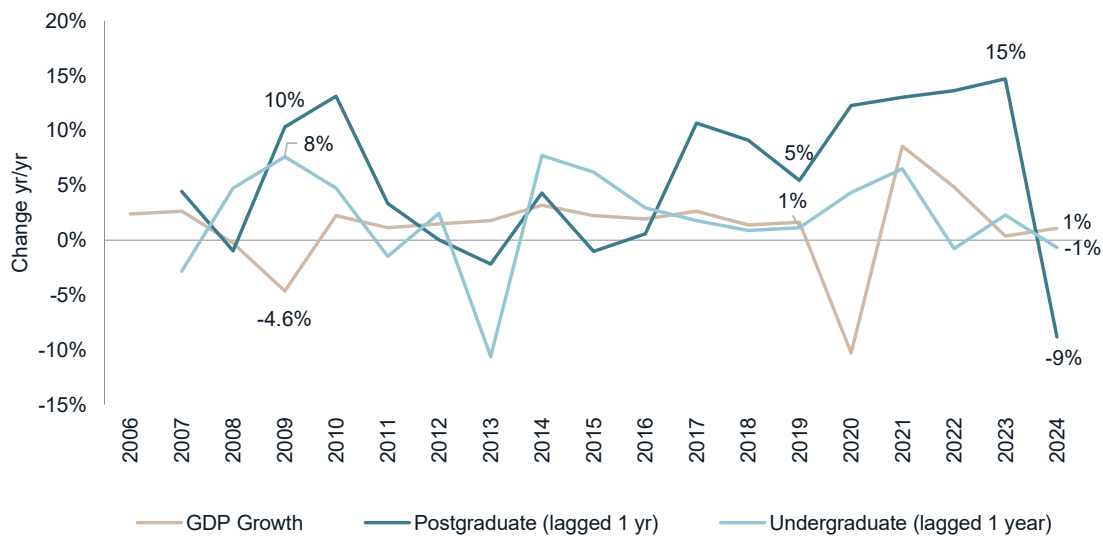
³⁴ <https://www.gov.uk/student-visa/family-members>

Postgraduate demand performs particularly well during periods of economic downturn. This has been proven during the global financial crisis (2008-2010), after the Brexit referendum (2016) and the COVID-19 pandemic (2020-2021).

The unemployment rate for those aged 21-30 with a postgraduate degree in 2009 at the height of the financial crisis was 4.8%, compared to 6.7% for undergraduates and 12.4% for those without a degree. More recently in 2023, postgraduate unemployment was 250 basis points lower than recently qualified undergraduate.

With economic sentiment in the UK weakening and the global impact of the USA trade tariffs likely to result in weaker economic growth, the number of students looking to gain extra qualifications through postgraduate study is likely to increase.

Figure 155: GDP Growth vs New Entrants by Type of Study



Source: ONS, HESA

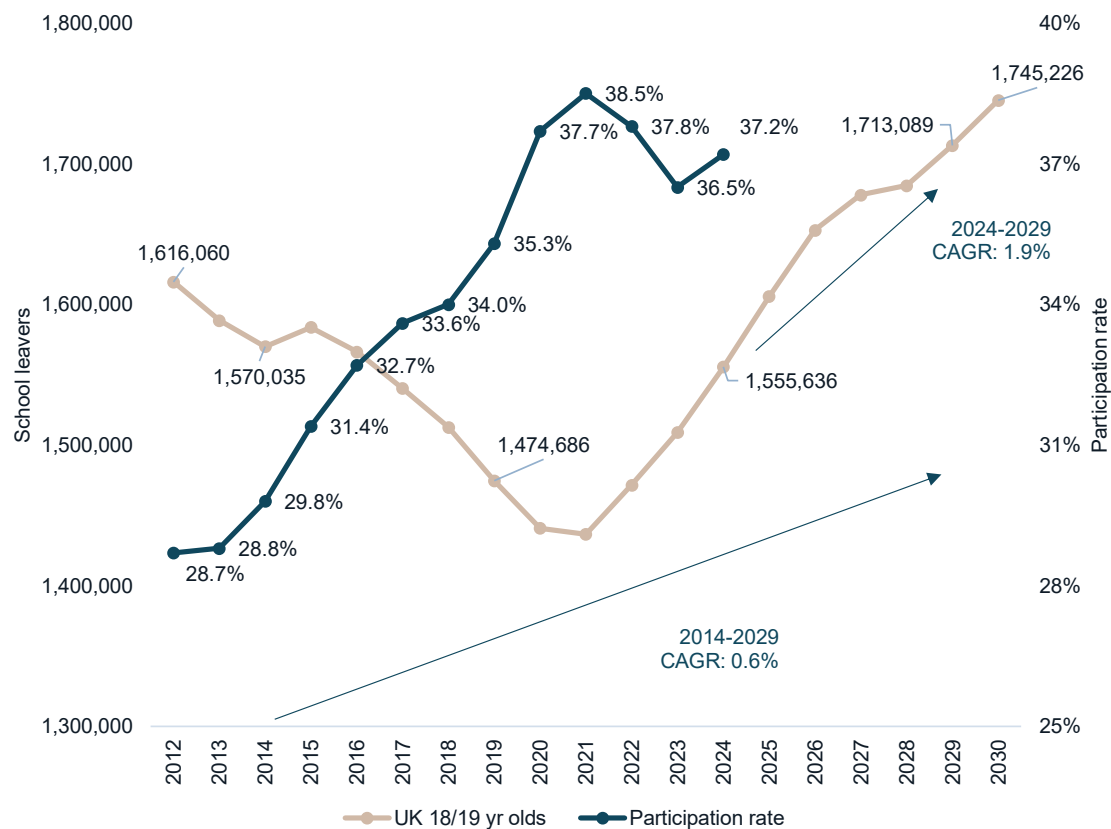
Domestic demand is the final driver behind the growth in student numbers. There is clear evidence that graduates have higher earning potential than those who do not go to university. In 2023 the average salary for graduates aged 21-30 was 21% higher at £31,500, compared to £26,000 for someone of the same age without a degree, according to the Office for National Statistics Labour Force Survey. Universities UK estimate that by 2035, 88% of new jobs will be at a graduate level, with the eight sectors identified by the government to drive growth requiring high levels of graduates to fulfill that ambition, while at present the most productive regions of the UK have the highest concentrations of graduates in the workforce.

Aside from economic reasons, demographic trends also play a key role. Up to 2019, there was a generational decline in the number of 18- and 19-year-olds in the UK. However, the impact on

university demand was largely offset as the participation rate for higher education increased, rising from 31.4% in 2015 to 35.3% in 2019. During this period, acceptances for UK school leavers went from 328,535 in 2015 to 325,580 in 2019.

For the period of 2020 to 2030, the age cohort is set to increase by 23%. The population bulge is expected to peak in 2032 and then stabilise or slightly decrease. Meanwhile, participation rates continue to grow, reaching 37.2% in 2024. Combined with the increase in the size of this age cohort, in 2024 there were almost 25,000 extra UK school leavers accepted on undergraduate courses than in 2019.

Figure 156: UK School Leaver Participation Rates



Source: ONS, UCAS

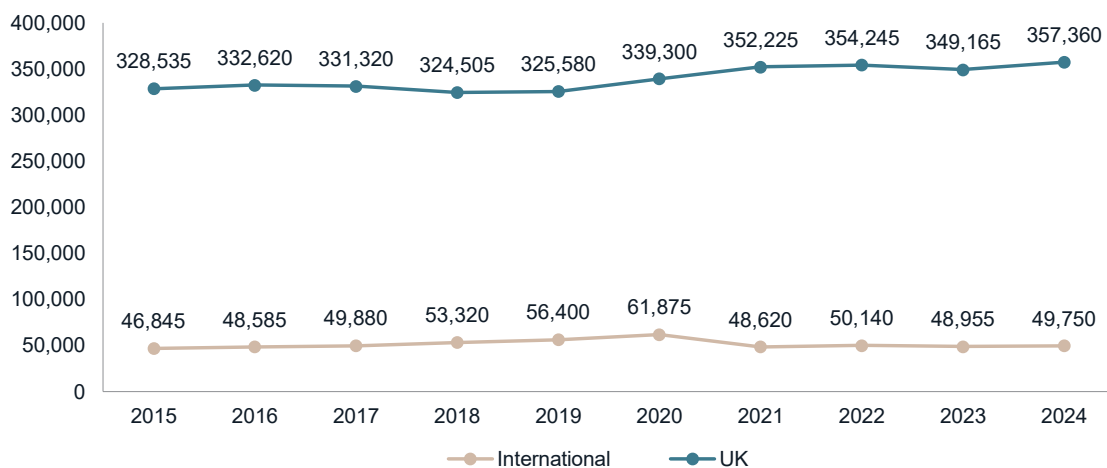
Tuition fees have had some impact on this increase. Since September 2012, the cost of tuition has transferred from an upfront payment to a deferred repayment model. This means that higher education has become more accessible for lower income households, despite tuition fees tripling in cost to £9,250. Acceptances of students from the poorest 20% of households have increased by 21% over the last decade, compared to 7% for the wealthiest households.

In terms of applications for new undergraduates, over the last five years there has been a clear flight to quality as students seek value for money and access to the best courses. With the average graduate salary for 2023 at £31,500 for those aged 21-30, compared to £26,000 for the same age group without a degree, demand for the best courses remains strong.

Many of the universities across the REIT study area have outperformed the UK average in terms of both the increase in applications and number of new students accepted.

The number of accepted undergraduate applicants in 2024 was the highest on record at 407,110, compared to 398,120, in 2023. UK acceptances again were the highest on record, reflecting the increase in participation rates aligning with the upward trend in demographics. International acceptances were up year-on-year at 49,750, albeit still below pre-COVID levels of 61,875, in 2020. Nationally, applications have increased by 8% since 2019.

Figure 157: Undergraduate Applications



Source: UCAS

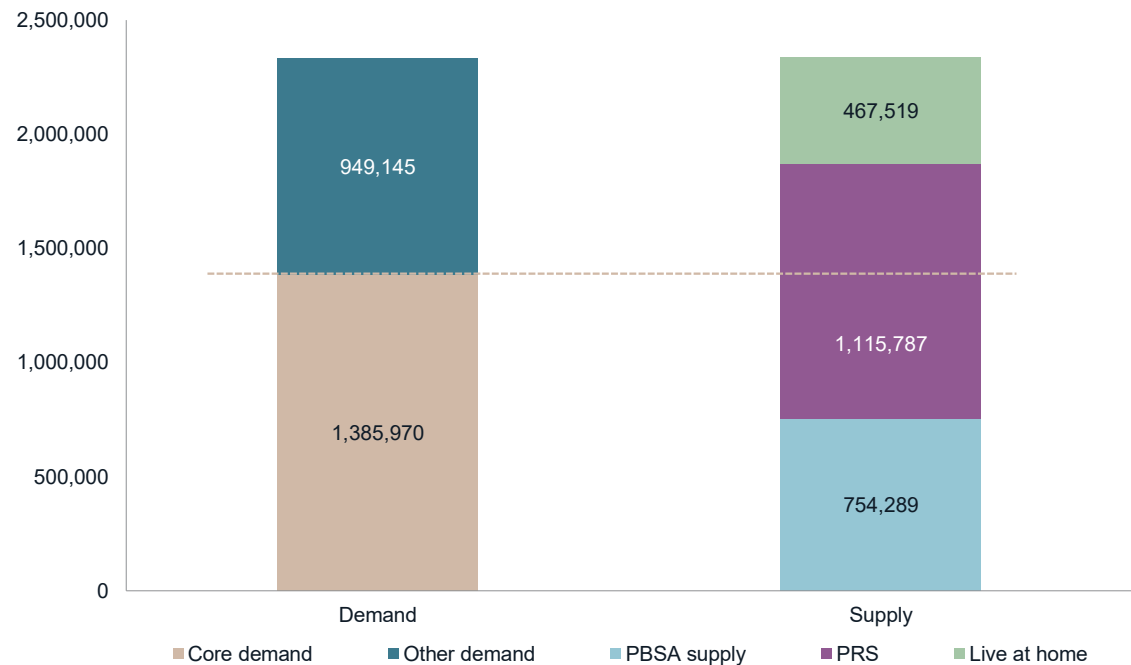
Most universities have a policy in place that commits to providing the option of university-approved accommodation in the first year for new undergraduates. In instances when the university doesn't have sufficient beds of its own, it will partner with private operators through leasing or nomination agreements or have a recommended list of private partners for students to approach directly.

As such, first-year undergraduates form one of the three pillars of core demand for PBSA. The other two pillars are international students and postgraduates. Some operators even provide halls which are exclusively for postgraduate students. For each university market, the core demand figure can be used to identify the scale of PBSA undersupply.

In total, core demand accounts for 1.39 million full-time students. Based on current supply, there is a shortfall of 631,681 beds in the UK. This compares to 452,177 in 2017/18. Even if the whole current development pipeline were constructed and there was no change in demand, the shortfall would still be over 474,800. New UK undergraduates in 2023/24 accounted for the equivalent of 70% of existing PBSA supply, while full-time international students are equivalent to 92%.

PBSA operators are increasingly trying to target the “other demand” group as well, which is UK undergraduates in the second and third years of their studies. Unite has seen its proportion of UK students rise from 60% in 2019 to 72% in 2023 by targeting this market, while Empiric (Hello Student) recorded a 22% rebooking rate with its existing customers which are predominantly domestic.

Figure 158: UK Core Demand Profile

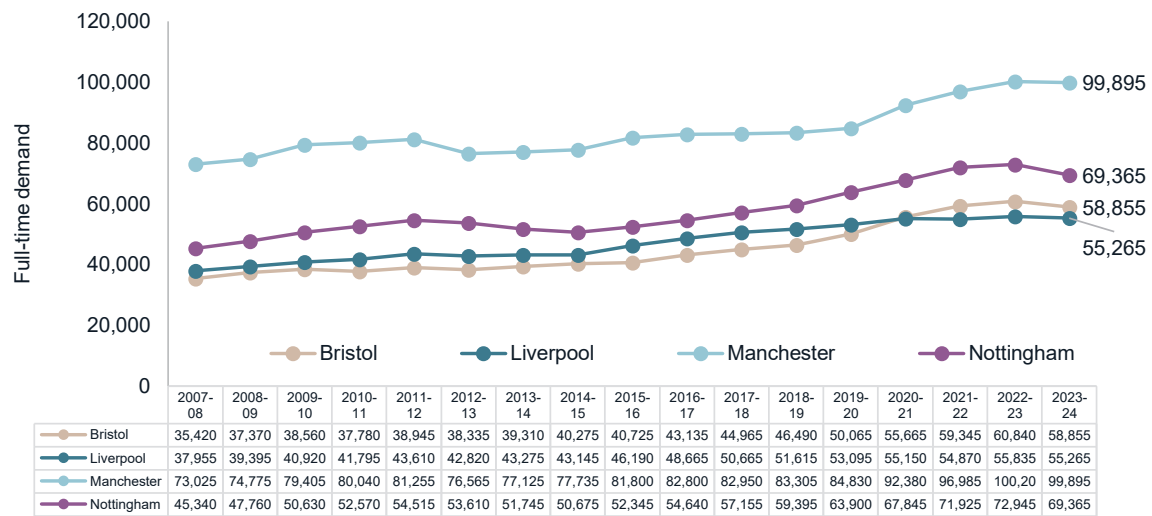


Source: JLL, Student Crowd, HESA

Target Markets

After several years of prolific growth, full-time student numbers in Liverpool and Manchester have stabilised in 2023/24 (the most recent data release by HESA). Meanwhile, both Nottingham and Bristol have recorded modest decreases year-on-year, although overall student numbers remain significantly higher than five years ago.

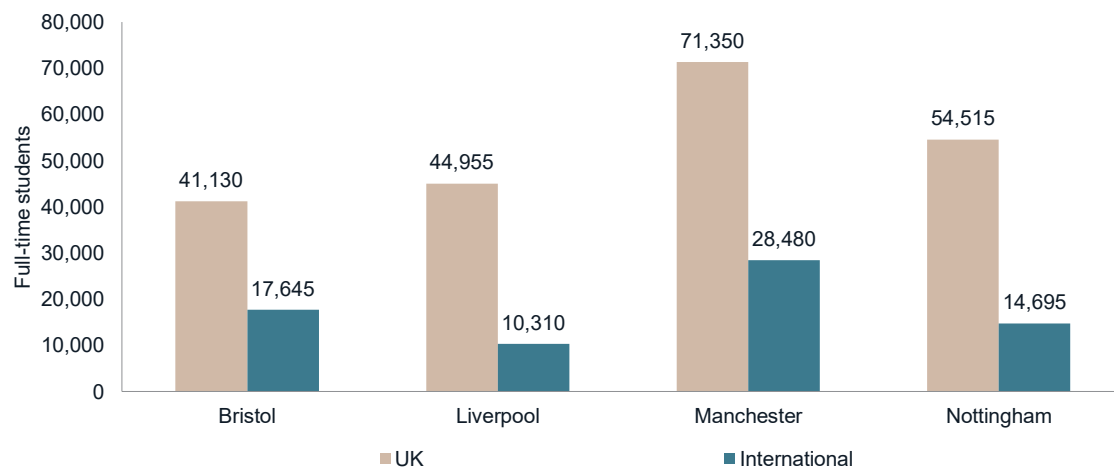
Figure 159: Full-Time Students Target Cities



Source: HESA

Each city has a strong domestic market, ranging from 41,130 in Bristol to over 71,300 in Manchester. This group is likely to be the core demographic for dwell. However, international students are a key component of PBSA demand, and while total numbers are high in each city, Bristol and Manchester have the highest concentrations of this group.

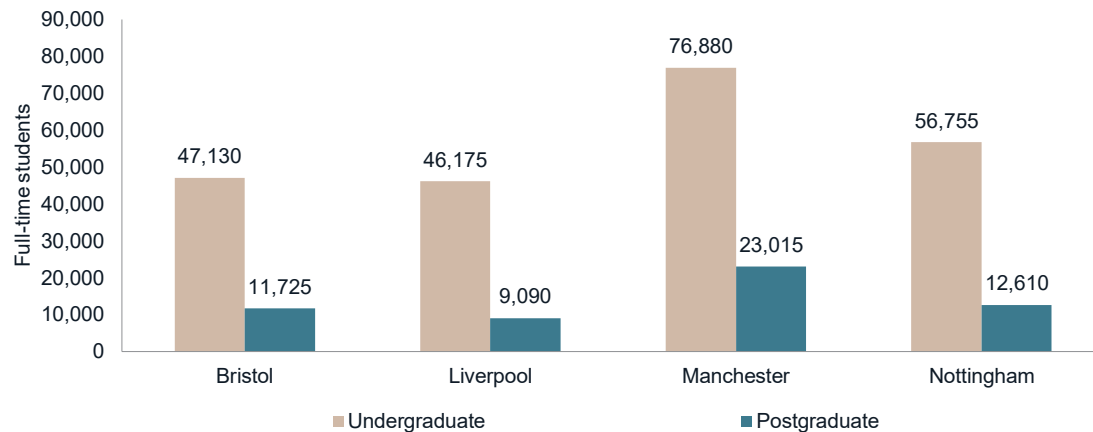
Figure 160: 2023/24 Source of Demand



Source: HESA

These trends are reflected in the student demographics. Domestic students account for most of the undergraduate demand, while international students are more prevalent among postgraduates.

Figure 161: 2023/24 Type of Student

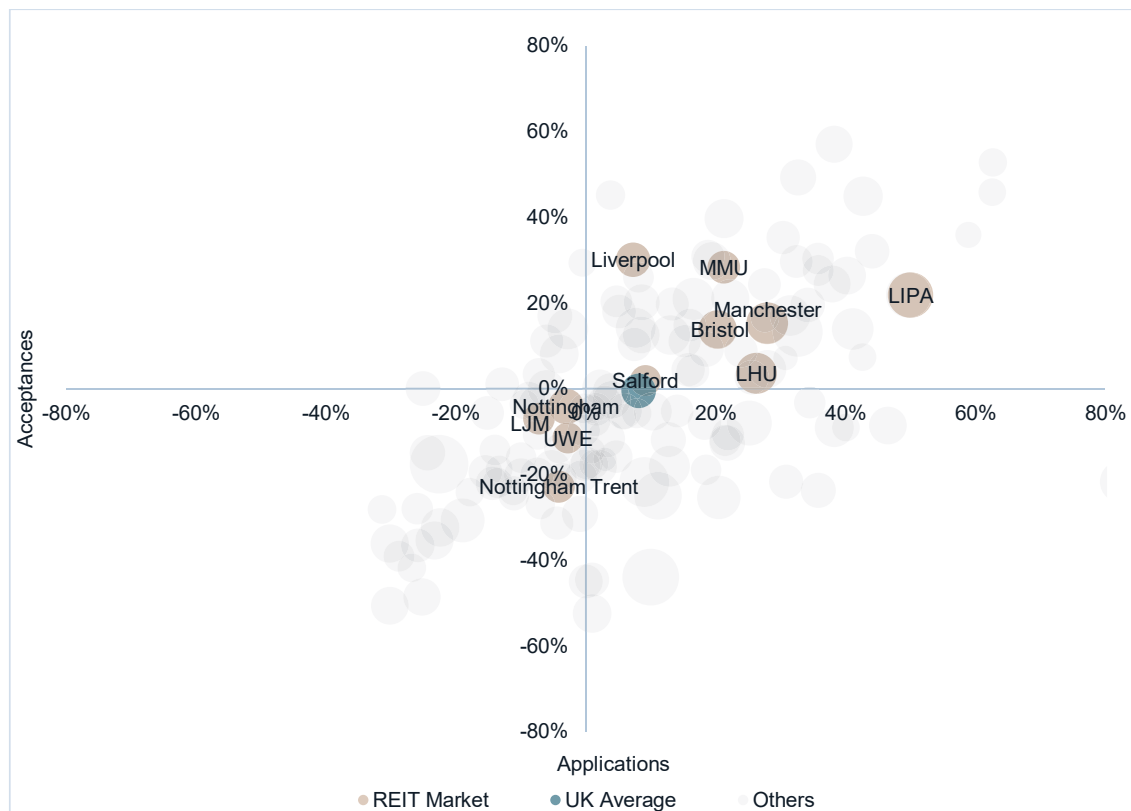


Source: HESA

In terms of new undergraduate demand, the University of Bristol, Liverpool Hope, University of Manchester and Manchester Metropolitan University have all recorded an increase in applications greater than 20% in the last five years, compared to 9% for the UK. These universities have also recorded similarly strong increases in acceptances, taking on more students. For the University of Manchester, there are over 10 applicants for every place, compared to 7 for the UK.

For universities that have seen a fall in undergraduate acceptances, such as Liverpool John Moores (-7.2%), this could mean that the universities are concentrating on core courses which are well subscribed, as well as putting greater emphasis on postgraduate teaching capacity. Despite falls of 4% and 23% respectively, both Nottingham and Nottingham Trent universities took on 14,145 new undergraduates in 2024, the largest of all the cities apart from Manchester.

Figure 162: Target Market University Undergraduate Demand Changes - Applications v Acceptances 2019-2024



Source: UCAS

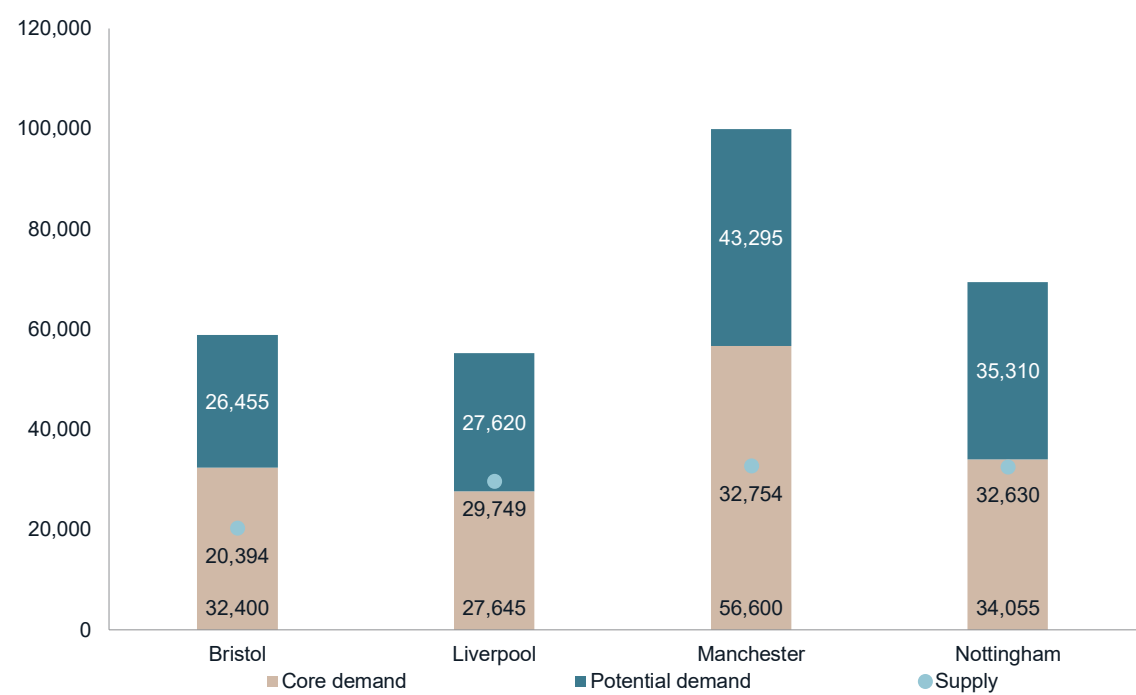
A more detailed look at UCAS applications and acceptances for each university within the target market is included in the asset profile section.

The core demand profile for each city shows a clear split. Liverpool and Nottingham both have PBSA supply volume to satisfy core demand, and so any further growth in demand for PBSA will be from the opportunity market which is domestic undergraduates in their second and third years of study currently in the private rented sector or living with their parents. For this market to move to PBSA in greater numbers, PRS availability needs to fall, pushing up rents. Nationally, this is happening in the rental market, although local market dynamics need to be considered when assessing the scale of this option.

The alternative option is to have a good-quality portfolio at a competitive price point, with good access to the main universities in these locations, which makes PBSA the most attractive and best value option to students.

Bristol and Manchester both have a significant shortfall in terms of the available supply and core demand. This is reflected in the pricing for these cities, and the scale of development pipeline aimed at alleviating some of the pressure on the market.

Figure 163: City Core Demand Profile



Source: JLL, Student Crowd, HESA

12. Competition analysis

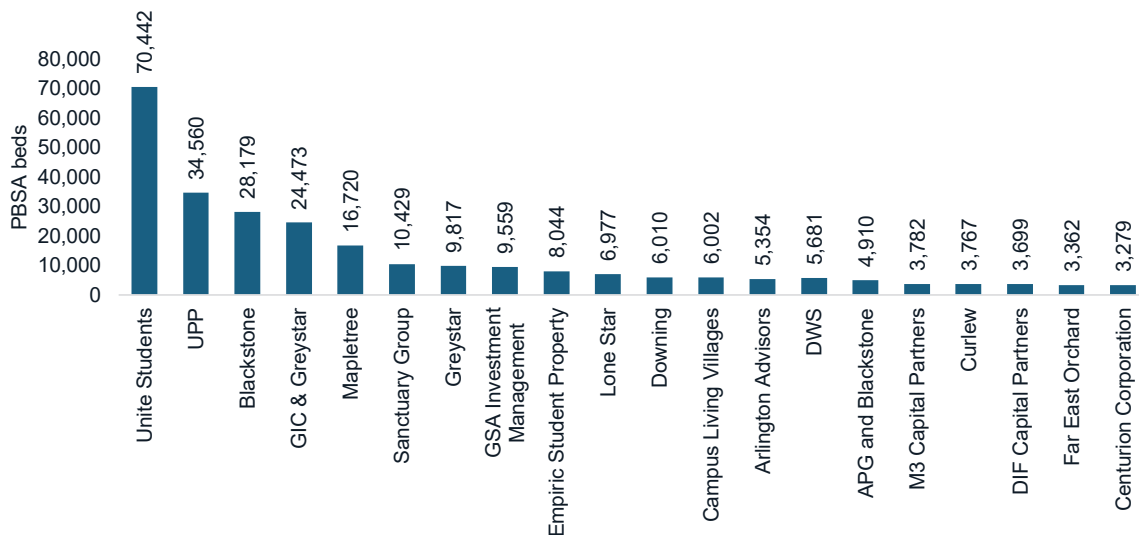
12.1.National

In terms of investors in the UK PBSA market, the largest continues to be Unite. Converting to a REIT in 2017, Unite managed to consolidate its position as the largest PBSA operator in the UK by purchasing rival Liberty Living, then the third largest operator in the UK, in an off-market deal for £2.2 billion in 2020. Since becoming a REIT, it has completed a regular process of disposals, removing non-core assets in small portfolios, while building up its development pipeline in key markets.

Overall, the top 5 PBSA investors have a 43% market share of private beds. Given the fragmented nature of most of the market and the scale of investor appetite for the sector, acquiring market share can be done quickly through selective purchases. A recent example of this is Mapletree purchasing Singapore Press Holdings' 7,908-bed portfolio in April 2024 to become the fifth largest platform. With an estimated £2.5 billion of assets currently on the market for sale, including six portfolios, there is an opportunity for further consolidation.

Dwell/ Centurion Corporation is now in the Top 20 largest investors in the UK market, although it should be noted that outside of the Top 5, the market remains fragmented, and the purchase of one of these platforms by an existing operator would have a noticeable impact. The total market share of the 6th to 20th largest investors is 22%.

Figure 164: Main Investors in UK PBSA



Source: JLL, Student Crowd

There are currently three PBSA REITs active in the UK. Both Unite and Empiric are listed on the London Stock Exchange, while UPP is listed on the Guernsey-based International Stock Exchange. Combined, they own 28% of the PSBA private market, boosted largely by Unite's dominant position.

There is also a clear strategic alignment between the leading operators to target the main regional cities, particularly those with more than one university and including at least one of the leading Russell Group universities³⁵.

The rest of the market is split between those investors who actively develop new PBSA, either to keep and operate (Urbanest) or to sell to investors while retaining management operations (Watkin Jones), and operators who purchase existing or development schemes (Greystar, Blackstone). For investors taking a more piecemeal approach to the asset collection, there are several property managers to run the schemes for them, such as CRM and Homes for Students.

Figure 165: Operators by Type

UK REIT	Developer / owner	Developer / operator	Owner / operator	Property Manager
Develops own pipeline which it will then keep and operate, dispose of non-core assets. Often work closely with university partners.	Develops own pipeline which it will then keep and operate.	Develops own pipeline which it will then sell, either once stabilised or forward fund, but provide management of assets on behalf of investors.	Don't develop own pipeline but will actively acquire new / existing assets and operate.	No ownership but provides operational experience to private investors.
Unite Group Empiric Student Property / Hello Student UPP	StudyInn Urbanest	Watkin Jones / Fresh Tiger Developments / Host Vita Student	Greystar – Canvas, Chapter, Student Roost Blackstone – iQ Mapletree – Student Castle, Capitol Students Centurion Corporation Singapore - dwell	CRM Homes for Students Prime Student Living

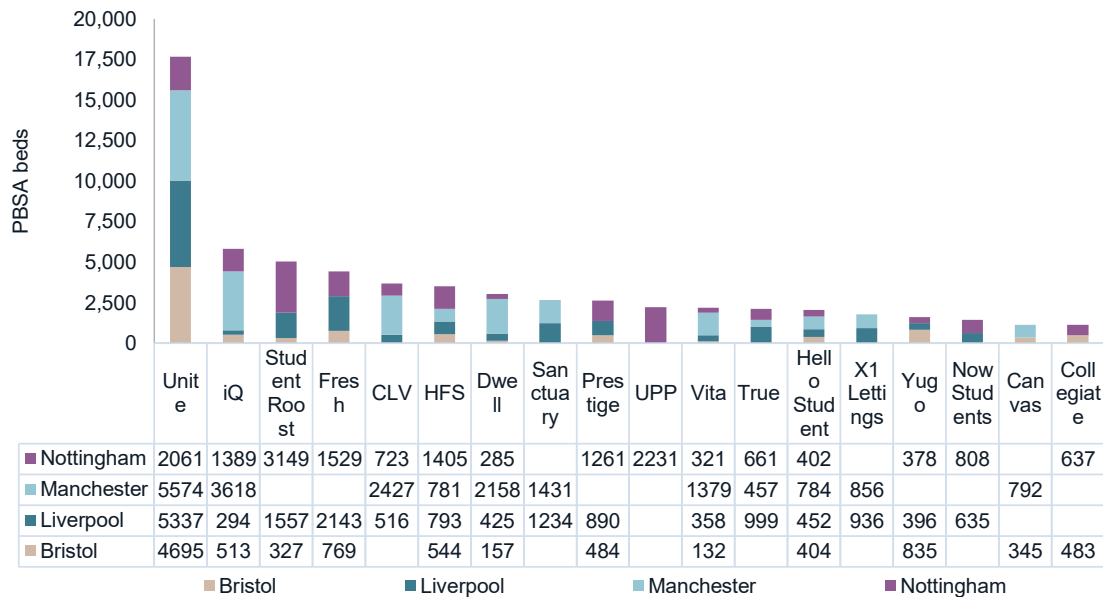
Source: JLL, Student Crowd

³⁵ The Russell Group comprises of the 24 leading universities in the UK, with an emphasis on intensive research.

12.2.Target markets

Across the target UK cities of Bristol, Liverpool, Manchester, and Nottingham, dwell is the seventh largest operator. In total there are 17 different operators providing private PBSA across these markets, with a presence in at least two cities and a minimum of 1,000 beds. Apart from dwell, there are only five other operators present in all four of these markets.

Figure 166: Top 20 Operators in Target Cities



Source: JLL, Student Crowd

Unite has the largest presence across the target market, with 38 schemes and over 17,600 beds. All four cities have Russell Group universities as well as at least one other university which aligns with Unite's business strategy of targeting these markets.

However, it should be noted that 28 of Unite's schemes are either fully or partially nominated, meaning the beds are leased to universities. Only 3,577 operational beds are direct let, representing 26% of Unite's schemes in these markets.

By contrast, dwell has 2,580 beds across 9 schemes, of which 2,472 are intended to form the REIT. The only other operators with a presence across all four cities are iQ (5,814 beds), Homes for Students (3,523), Vita Student (2,190), and Hello Student (2,042).

Other prominent operators with a presence in three of the markets include Student Roost, Fresh, Campus Living Villages, and Prestige Student Living. All these have a combined bed

count higher than Dwell in these locations. True Student and Yugo also have at least 1,000 beds each across three markets.

Sanctuary Students has 2,665 beds across two markets, while Now Students, Canvas, and Collegiate also have more than 1,000 beds each.

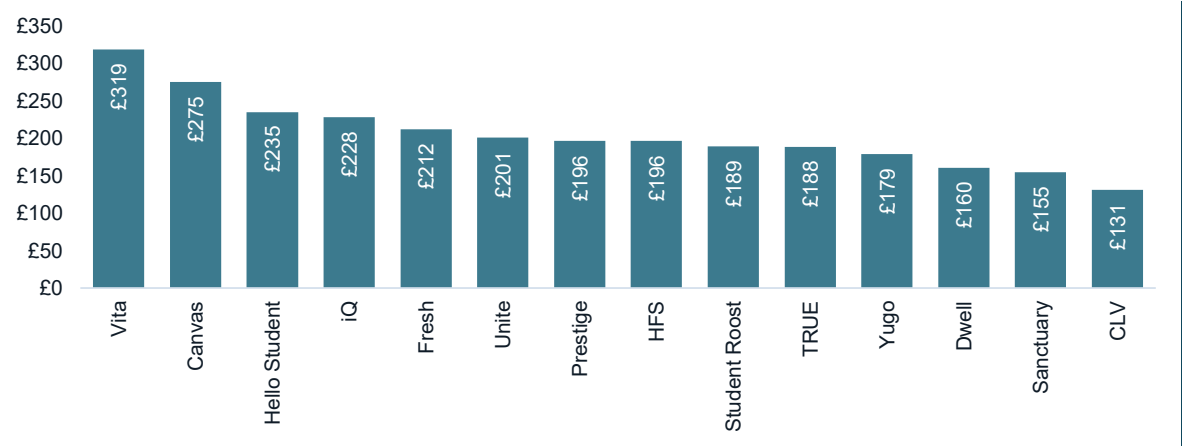
One way to distinguish between operators is price-point. Unite’s average rent per city is between 14% and 40% higher, depending on the market, whereas platforms such as iQ, Vita, and Canvas are typically the most expensive operators in each market, providing more premium schemes aimed specifically at the postgraduate and international student market.

The average rent for a dwell bed in each of the four markets is below the city average, putting it in direct competition with university beds and operators such as Sanctuary and GSA’s Yugo. This is advantageous for several reasons.

This makes it well placed to cater for domestic demand, the largest subsector of the market and more resilient in the current global geopolitical environment. It also captures the “potential” market, students not currently in PBSA but who could move as value for money in the PRS decreases in comparison. In recent years, the cost of living in the PRS has increased but with all inclusive bills, amenity space and often better locations relative to university campuses, PBSA now offers greater value for students and parents who pay the rent, but now with the advantage of being the same price or even cheaper than much of the PRS options in many markets.

Lastly, this price point offers a higher level of sustainability over the longer term. While some operators have managed to increase rents significantly in the face of market shortages in recent years, there are concerns about the affordability of PBSA rent and the market for rents of £350 per week or higher is limited.

Figure 167: Average Weekly Rent by Operator Across Target Markets



Source: JLL, Student Crowd

13. Asset benchmarking

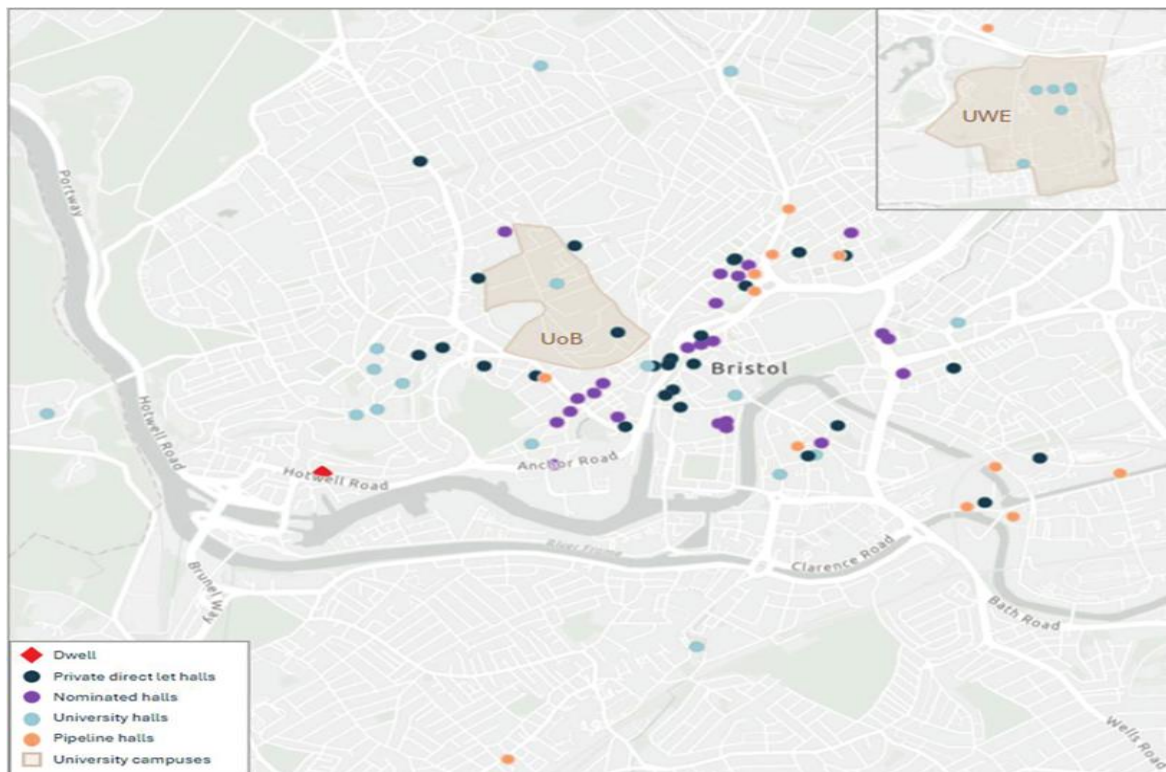
13.1.Bristol

Bristol is the largest city in South West England and a major centre for culture, research and higher education in the region.

The Russell Group member University of Bristol is ranked 11th in the UK (Times UK University Rankings 2025) and 54th worldwide (QS) and has 8.7 applicants for every undergraduate place and the 12th largest university in the UK based on full-time demand. It is currently developing a new campus at Temple Meads by the railway station which will provide capacity for 4,600 students and 650 staff, opening in September 2026.

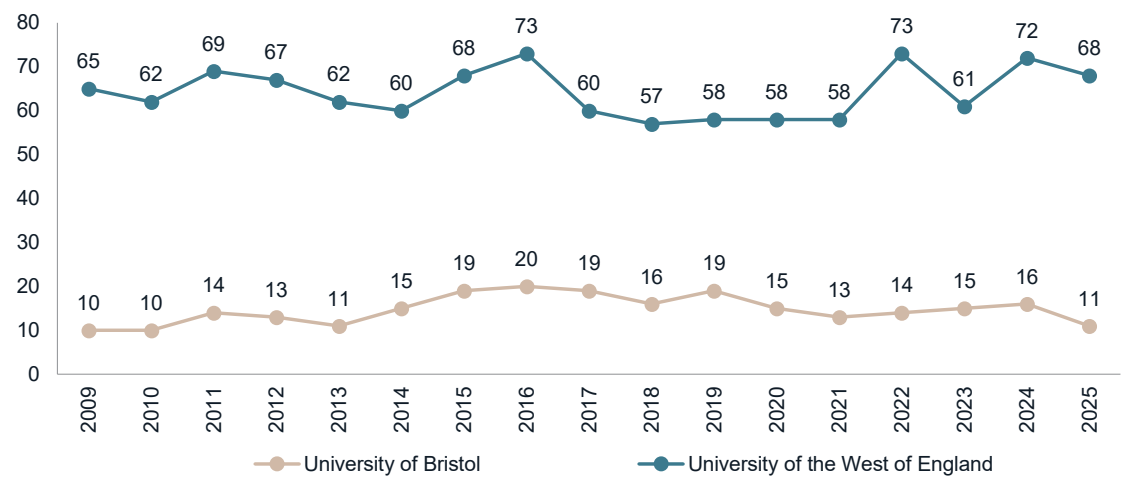
The University of the West of England (68th UK) is the 14th largest university in the country.

The majority of PBSA supply in Bristol is concentrated around the city centre. There is a small cluster in the north-eastern corner of the city around the UWE campus, but this is limited to university halls.



Source: JLL, Student Crowd

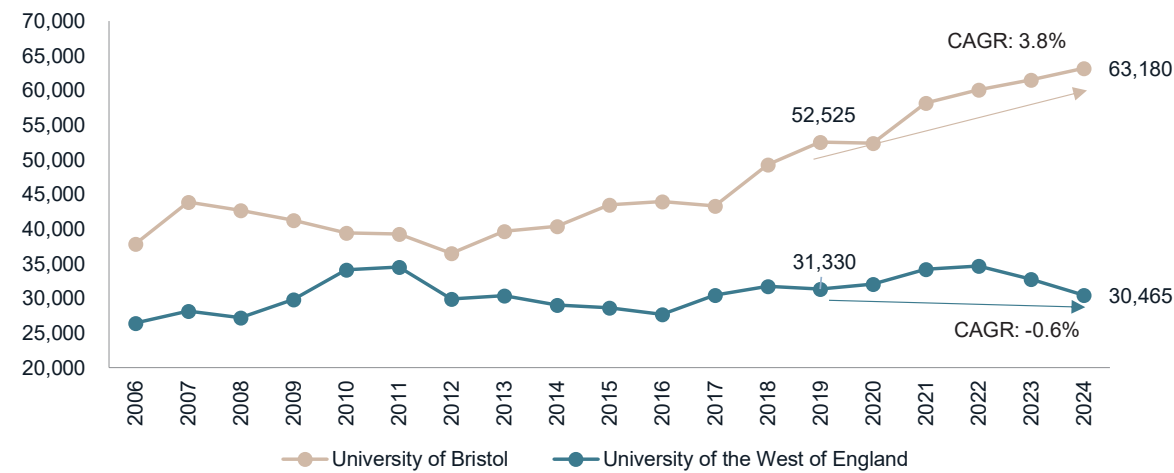
Figure 168: Bristol University Ranking



Source: *The Times*

The University of Bristol's strong ranking is reflected in the volume of applications by school leavers, up by a CAGR of 3.8% over the last five years. While University of the West of England applications have fallen by -0.6% per annum over the same period, the overall number still remains high.

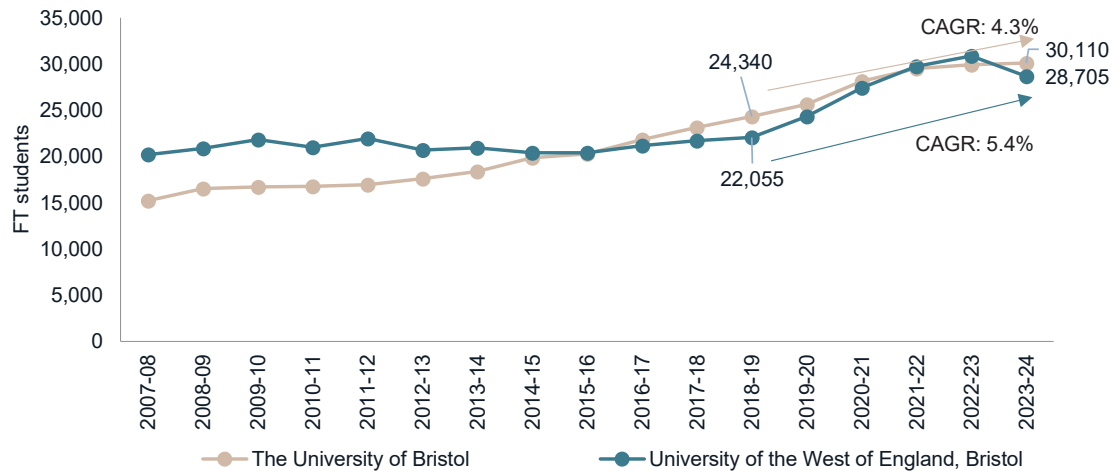
Figure 169: Bristol UCAS Applications



Source: *Universities and College Admissions Service (UCAS)*

Both universities have experienced a strong increase in demand, adding over 12,400 full-time students over the last five years between them. Since 2018/19, the CAGR per annum for the University of Bristol is 4.3% and 5.4% for the University of the West of England.

Figure 170: Bristol Full-Time Demand



Source: HESA

The dwell scheme in Bristol, Hotwells House, is a 2001 built scheme with 157 beds, with a mixture of en-suite clusters and studios. The nearest campus is the University of Bristol approximately 1 mile away on foot, although the city centre also provides accommodation options for the University of the West of England (UWE) and City of Bristol College.

Feedback from students gives it a score of 3.9 out of 5 and it is ranked 20th out of 85 properties (Student Crowd 11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £252 per week.

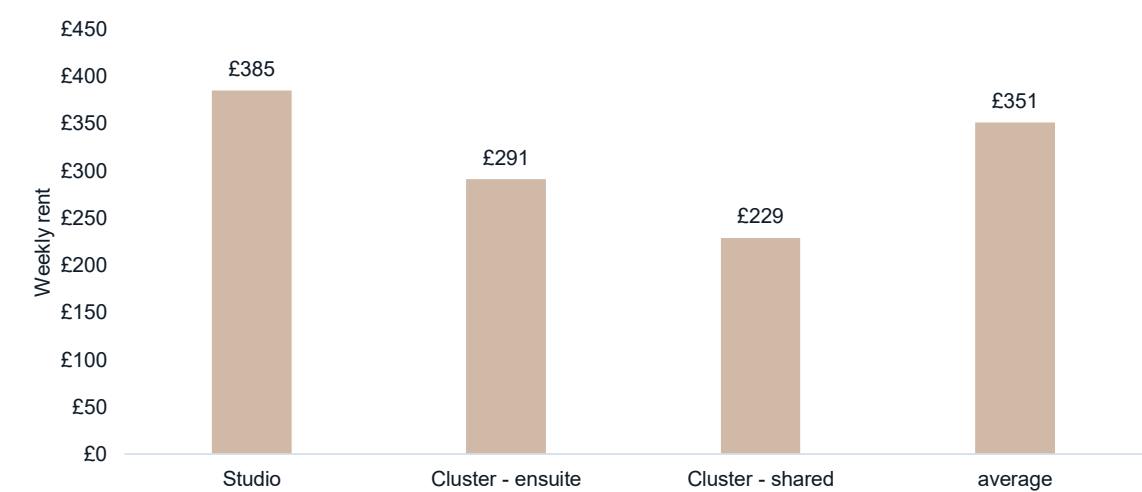
Figure 171: Hotwells House Pricing 2024/25

Room type	Prices from (per week)
Bronze cluster non-ensuite	£225
Silver cluster ensuite	£248
Gold studio ensuite	£289
Scheme average	£252

Source: JLL, Student Crowd

To put this pricing into context, the average price by room type for Bristol is shown below.

Figure 172: Bristol Pricing by Room Type 2024/25



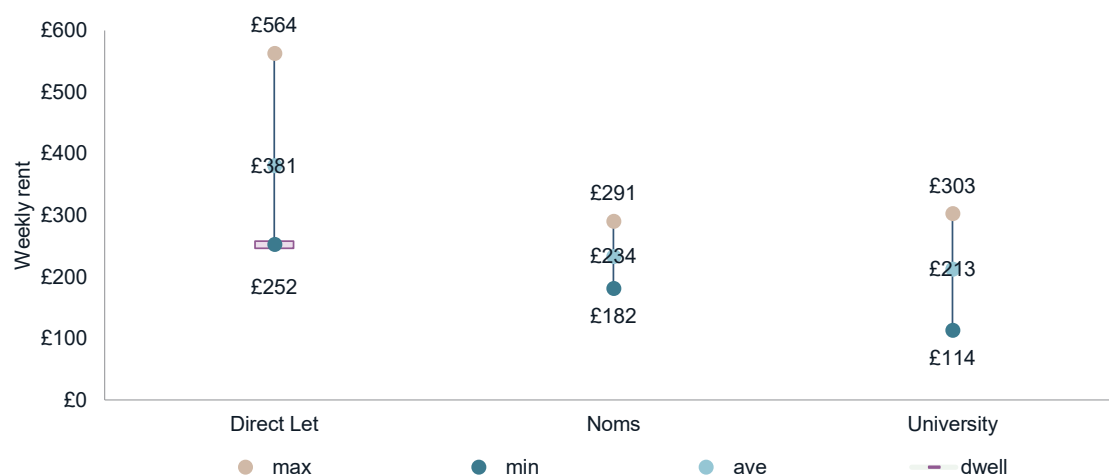
Source: JLL, Student Crowd

Compared to the other direct let schemes in the city, dwell is the most affordable, alongside Homes For Students’ Centre Gate. The most expensive scheme in Bristol, Zed Alley, has an average price of £564 per week.

The price point for Hotwells House puts it in direct competition with a substantial proportion of university beds (51%), either university-owned or private beds let through a nomination agreement. In total, 3,000 university provided beds are priced higher than Hotwells House, with a further 4,625 above £230 per week.

Given the scale of demand for accommodation in the price bracket, dwell is well-positioned to exploit demand for PBSA from new undergraduates unable to access university accommodation or domestic students in their second or third year looking for affordable accommodation options.

Figure 173: Bristol PBSA Pricing Range



Source: JLL, Student Crowd

Based on dwell's price point in the Bristol market, the competing direct let schemes are listed below. All 10 of Unite's schemes below £235 per week are nominated. Similarly, Yugo's Print Hall and The Courtrooms are also nominated.

Figure 174: Bristol Direct Let Competitors

Operator	Scheme
Homes For Students	Harbour Court
Student Roost	Zinc Quarter
Prestige Student Living	The Port on the Square
IQ Students	IQ Bristol
Fresh Student	The Glassworks

Source: JLL, Student Crowd

A full list of PBSA operators in Bristol is listed below. Dwell sits within the mid-market category, of which there are just 2,023 beds. The rest of the private market consists of either premium beds or university partner PBSA.

Figure 175: Bristol PBSA Operators

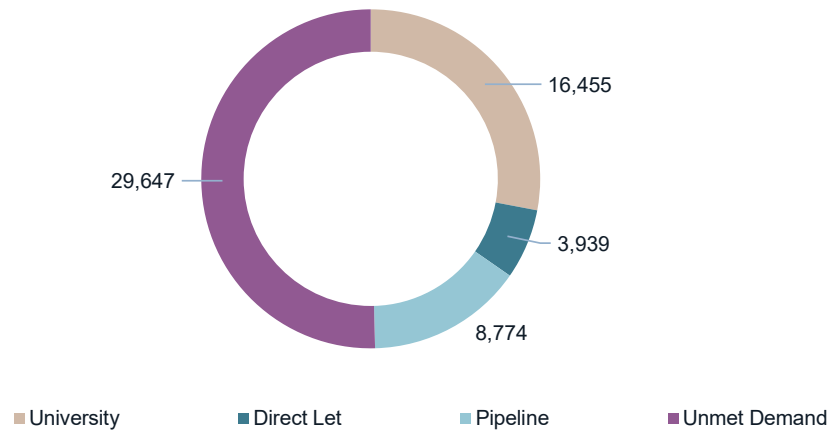
Operator	Beds	Classification
Aparto	548	Mid
Canvas Student	301	Mid
Collegiate	120	Mid
Dwell Student Living	260	Mid
Prestige Student Living	348	Mid
Student Roost	231	Mid
A2Dominion	483	Partner
Capitol Students	45	Partner
Fresh	157	Partner
Study Inn	769	Partner
Unite Students	404	Partner
Yugo	563	Partner
Abodus Student Living	513	Premium
Almero Student	484	Premium
CRM Students	291	Premium
Hello Student	300	Premium
Homes for Students	4,698	Premium
iQ	5,072	Premium
Urban Creation	85	Premium
Vita Student	4,413	Premium
University of Bristol	131	University
UWE Bristol	612	University

Source: JLL, Student Crowd

The development pipeline for Bristol comprises of 8,774 units. Most pipeline activity is set around the eastern fringe of the University of Bristol campus and its Temple Quarter

regeneration area to the southeast of the city centre. In total, there are 25 schemes in the development pipeline.

Figure 176: Bristol PBSA and Pipeline



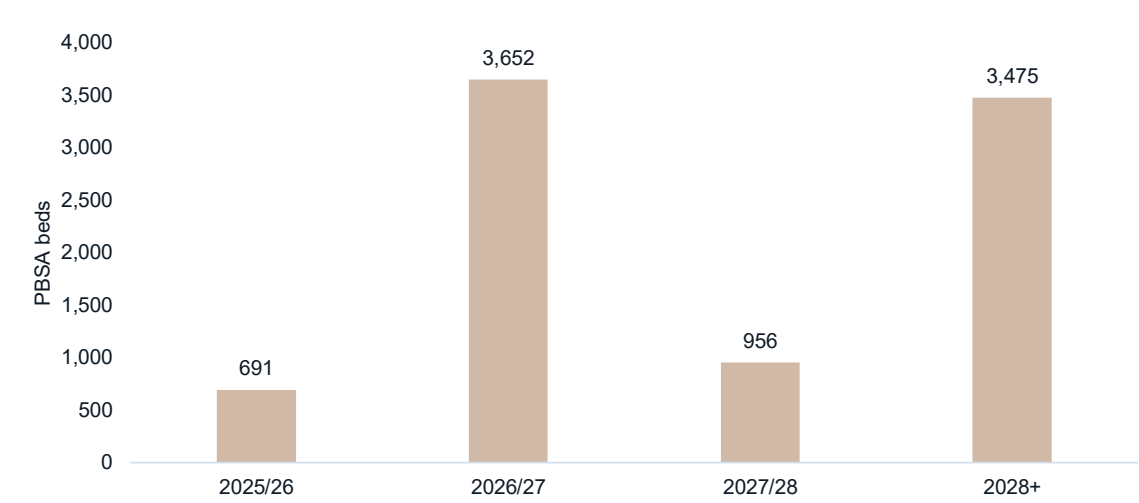
Source: JLL, Glenigan

In 2025/26, there are seven schemes due to open but five of these are small developments. The two main ones are The Port by Prestige (257 beds) and the Glassworks (261 beds) by Fresh/Watkin Jones. Both are likely to be premium products.

The main year for new openings is 2026/27. The Avon by Unite (622 beds), and the Former Post Office Sorting Depot by CLV (953 beds) will both be in partnership with the University of Bristol and the new Temple Quarter campus opening the same year. Studio Hive is building 693 beds in the same area with Far East Orchard, while Host is developing 447 beds at the former Chanson Foods site, which has been forward funded by Corebridge for £85m. In total, it is estimated that the campus will teach 4,600 students.

For 2027/28 there will be just two schemes opening, Albert Road (472 beds) and Malago Road (484 beds). The rest of the pipeline is for 2028 and beyond and each scheme has planning consent. The largest is North Bristol Park in Filton, on the northern outskirts of the city with 1,514 beds which will exclusively serve UWE. More centrally, the two main schemes are on Haymarket (574 beds) and Summix's Feeder Road scheme (595 beds).

Figure 177: Bristol Pipeline

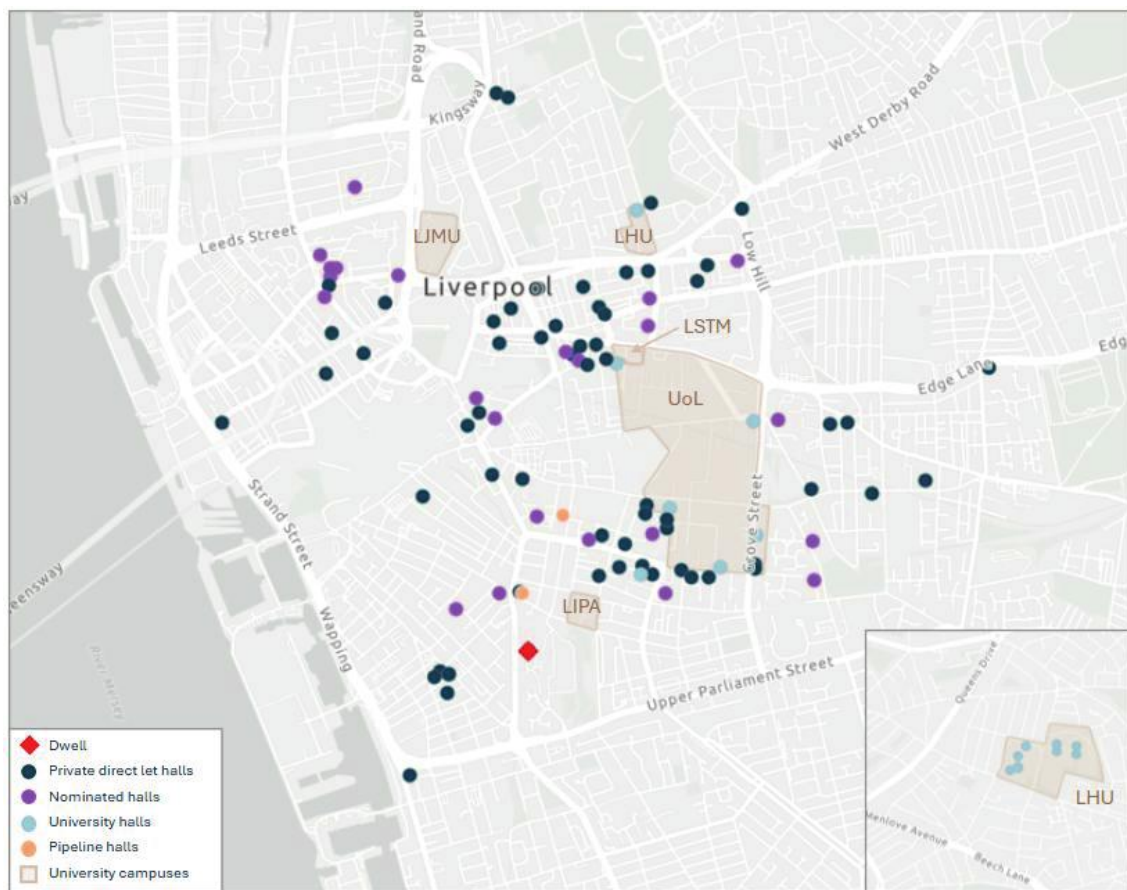


Source: JLL, Glenigan

13.2.Liverpool

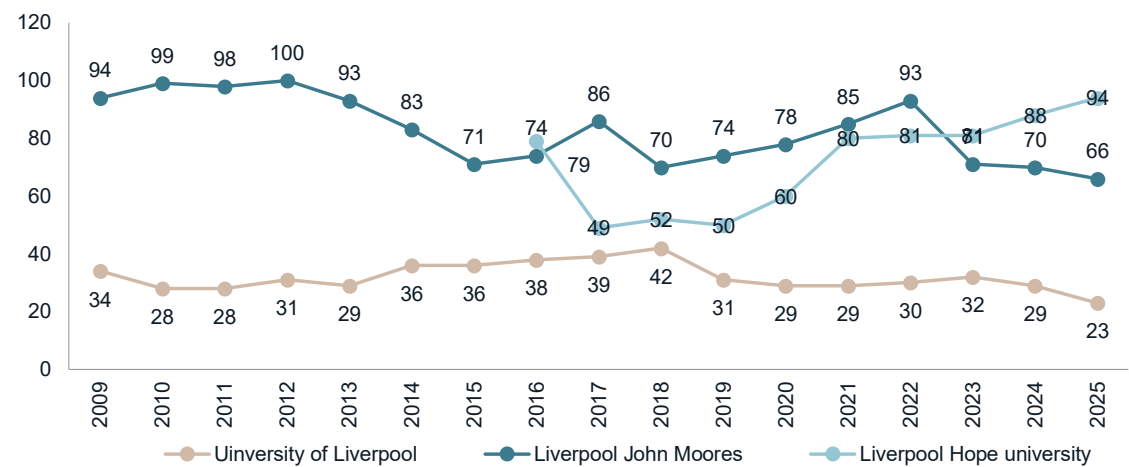
Liverpool is a major university city with five universities in total. The University of Liverpool) is part of the Russell Group and a leading research institution. It ranks (23rd in the Times UK University Ranking and 165th worldwide (QS). Liverpool John Moores (ranked 66th in the UK) is the other major university in the city. Combined, these two institutions account for almost 50,000 full-time students. The other universities in the city are Liverpool Hope University (94), the Liverpool Institute of Performing Arts, and the postgraduate only Liverpool School of Tropical Medicine.

The Liverpool PBSA market is concentrated around the city centre and main campuses. There is a small cluster of university PBSA around Liverpool Hope University, but the central focus of the market is a policy choice of the City Council, with limited scope for expansion outside of this area. The Liverpool dwell scheme is within walking distance from the University of Liverpool campus, but accessible to all the other university campuses within the city.



Source: JLL, Student Crowd

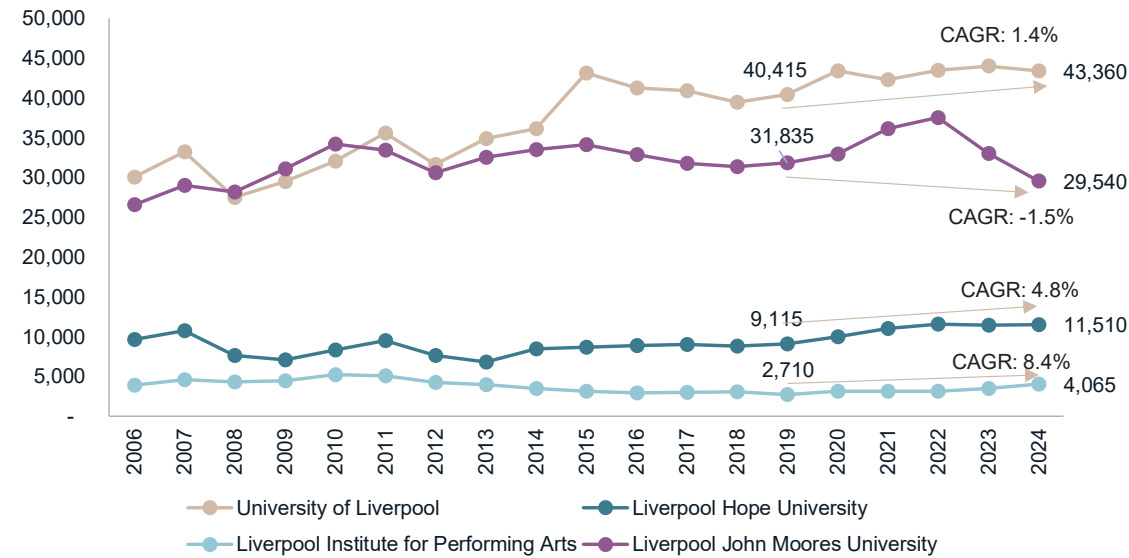
Figure 178: Liverpool University Ranking



Source: The Times

While applications to Liverpool John Moores University have fallen 7% in the last five years, the University of Liverpool has increased by 7%. Although far smaller in scale, both Liverpool Hope University and the Liverpool Institute of Performing Arts have seen the number of applications increase by 26% and 50% respectively over the same period.

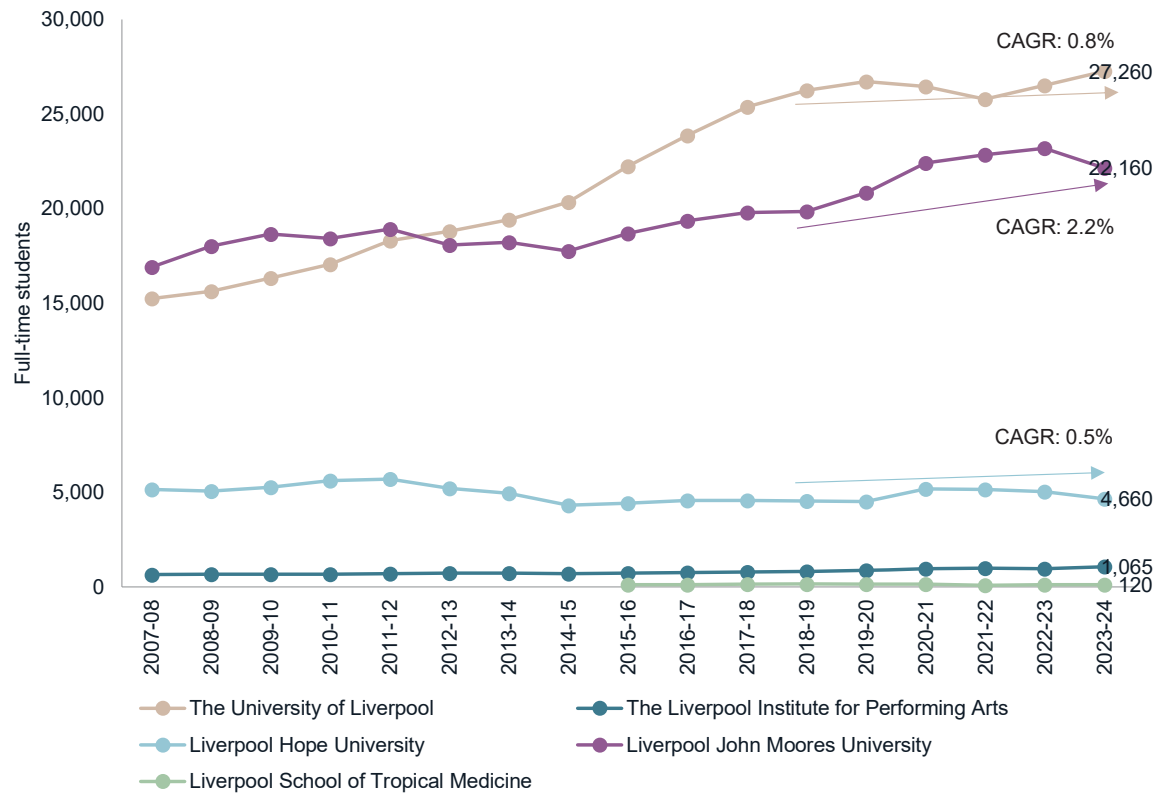
Figure 179: Liverpool UCAS Applications



Source: UCAS

The application trends are reflected in overall student numbers, with the University of Liverpool maintaining its largest position with over 27.200 full-time students with a CAGR of 0.8% per annum since 2018/19, while numbers at Liverpool John Moores have increased at 2.2% over the same period, despite a decrease in numbers year-on-year in 2023/24.

Figure 180: Liverpool Full-Time Demand



Source: HESA

The dwell scheme in Liverpool is 383-bed Cathedral Campus. Built in 1989, it is a first-generation product, but located close to the city centre, LIPA, the Knowledge Quarter and the University of Liverpool. It provides a range of shared bathroom and en-suite clusters as well as studios.

Student Crowd gives the scheme a score of 3.67/5, and it ranks 41st out of 107 properties in the city (Student Crowd on 11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £146 per week.

Figure 181: Cathedral Campus Pricing 2024/25

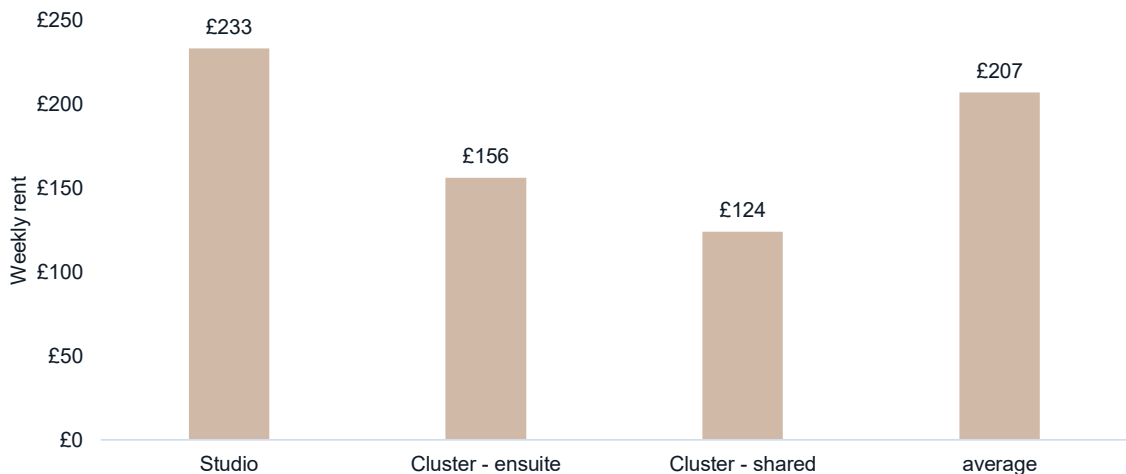
Room type	Prices from (per week)
Silver house non-ensuite	£122
Gold house non-ensuite	£127
Gold cluster ensuite small	£143
Silver cluster ensuite medium	£139
Gold ensuite cluster compact	£136
Gold ensuite cluster medium	£146
Gold ensuite cluster large	£151
Silver ensuite small	£135
Silver ensuite large	£143
Gold 2 bed apartment	£139
Silver studio	£139
Gold studio	£177

Platinum studio	£179
Scheme average	£146

Source: JLL, Student Crowd

To put this pricing in context, the average price by room type for Liverpool is shown below.

Figure 182: Liverpool PBSA Price by Room Type 2024/25

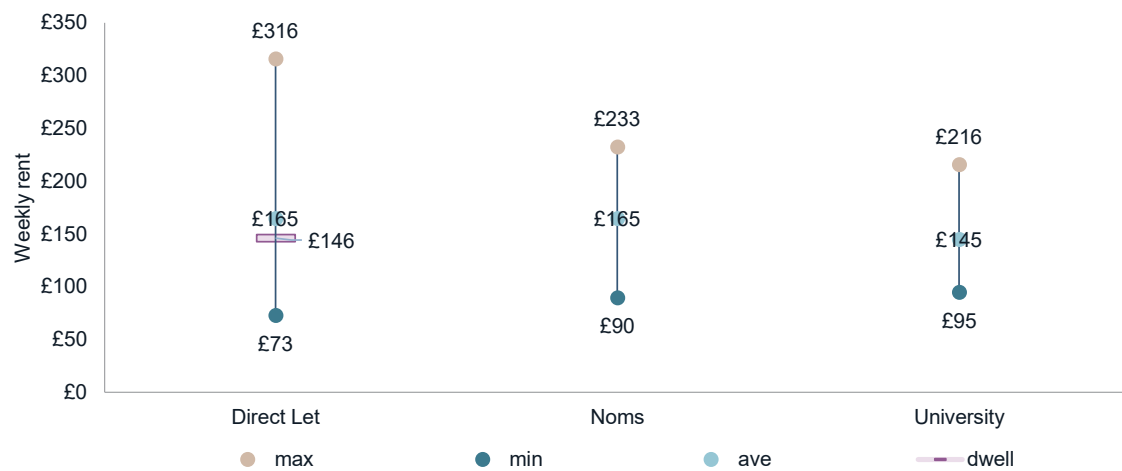


Source: JLL, Student Crowd

Some direct let schemes offer the most affordable options to students in Liverpool. There are very few markets left in the UK providing rooms below £100 per week. At £146 average per week for the entire scheme, Cathedral Campus is below the city average. This scheme is in direct competition with the university beds, both university and privately owned beds supplied through nomination agreements.

Iconinc and Vita, both luxury brands, are the most expensive at £316 and £241 respectively, although it should be noted how close these two schemes are in pricing to the development viability threshold, suggesting Liverpool has a price ceiling. Only 10 direct let schemes have an average weekly price above £200 per week, compared to 25 below £150 for 2024/25.

Figure 183: Liverpool PBSA Pricing Range



Source: JLL, Student Crowd

Based on price point, the main competing direct let schemes for Cathedral Campus are highlighted below. Smaller schemes below 100 beds have been excluded.

Figure 184: Cathedral Campus Direct Let Competitors

Operator	Scheme
Sanctuary Students	Grenville Street
Downing Students	The Arch
Gather Students	Agnes Jones House
Abodus Student Living	Hope Street Apartments
Hello Student	The Hahnemann Building

Source: JLL, Student Crowd

A full list of operators in Liverpool is provided below. For this market, dwell is in the affordable classification with an average weekly rent below £200 per week. This segment accounts for 11,924 beds in the city. Just one scheme is classified as Mid-market (£200-£300 per week)

Figure 185: Liverpool PBSA Operators

Operator	Beds	Classification
Abodus Student Living	662	Affordable
Alexander Student Property Group	83	Affordable
Caro Student Living	246	Affordable
Cloud Student Homes	952	Affordable
Dwell Student Living	383	Affordable
Fresh	2,143	Affordable
Fusion Students	420	Affordable
Hello Student	452	Affordable
Homes for Students	968	Affordable
iQ	294	Affordable
L1 Lettings	430	Affordable
MCR Property Group	398	Affordable
Now Students	635	Affordable
Prestige Student Living	861	Affordable
TJT Students	74	Affordable
Urban Evolution Lettings	799	Affordable
Vita Student	358	Affordable
X1 Lettings	1,095	Affordable
Xenia Students	166	Affordable
YPP	109	Affordable
Yugo	396	Affordable
IconInc	198	Mid
Campus Living Villages	516	Partner
Downing Students	331	Partner
Gather Students	370	Partner
Kaplan Living	259	Partner

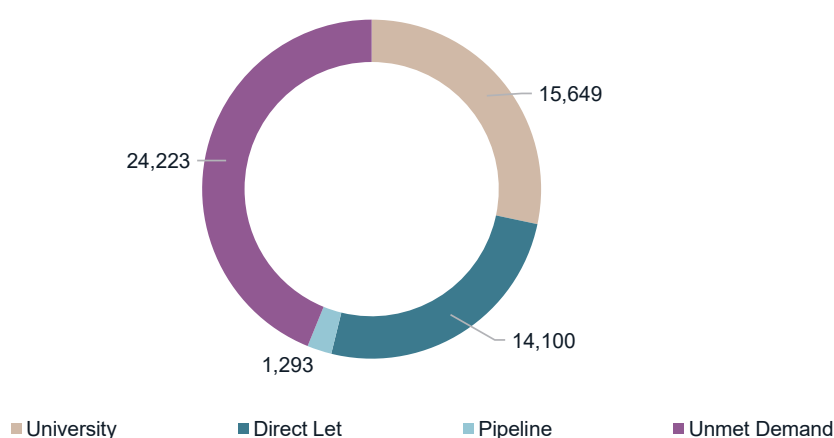
Sanctuary Students	1,223	Partner
Student Roost	1,557	Partner
True Student	999	Partner
Unite Students	5,337	Partner
Urban Sleep	952	Partner
Liverpool Hope University	1,154	University
University of Liverpool	4,427	University

Source: JLL, Student Crowd

Because of the challenges with development viability and scale of existing supply, the development pipeline in Liverpool is limited, comprising of 1,293 beds in just six projects.

Only 698 beds are under construction at present, which will most likely be priced at £250-£300 a week.

Figure 186: Liverpool PBSA Supply and Pipeline

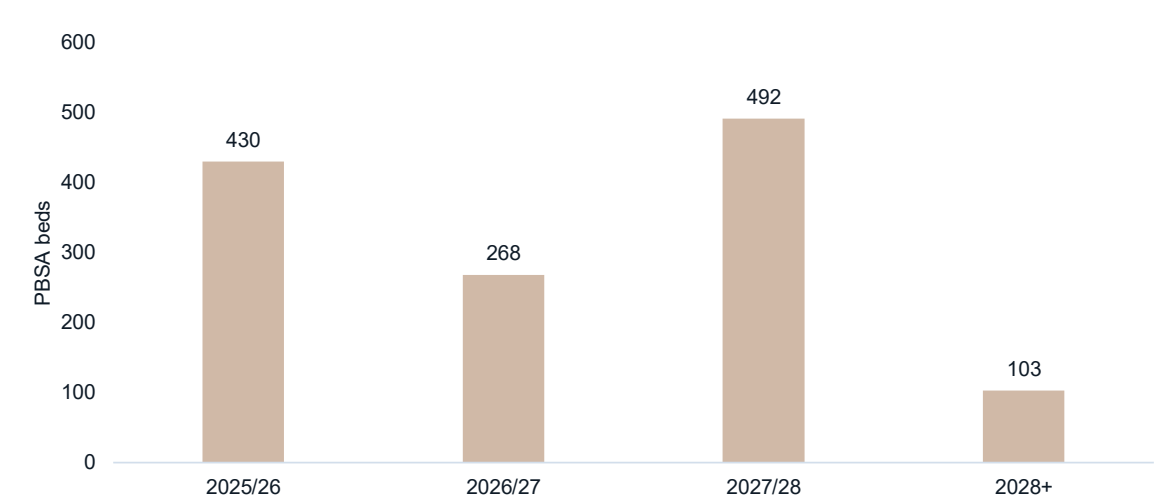


Source: JLL, Glenigan

Fusion's 430-bed Upper Duke Street scheme is set to complete next year and will be a premium product. Oldham Place is 268 beds being built in the Knowledge Quarter close to Cathedral Campus. Bought in 2020 by a private investor, this scheme could well be sold to another investor or operator before completion.

There are two schemes opening in 2027/28, McLaren's Mulberry Street (242 beds) and the 250 Gildart Street scheme.

Figure 187: Liverpool PBSA Pipeline

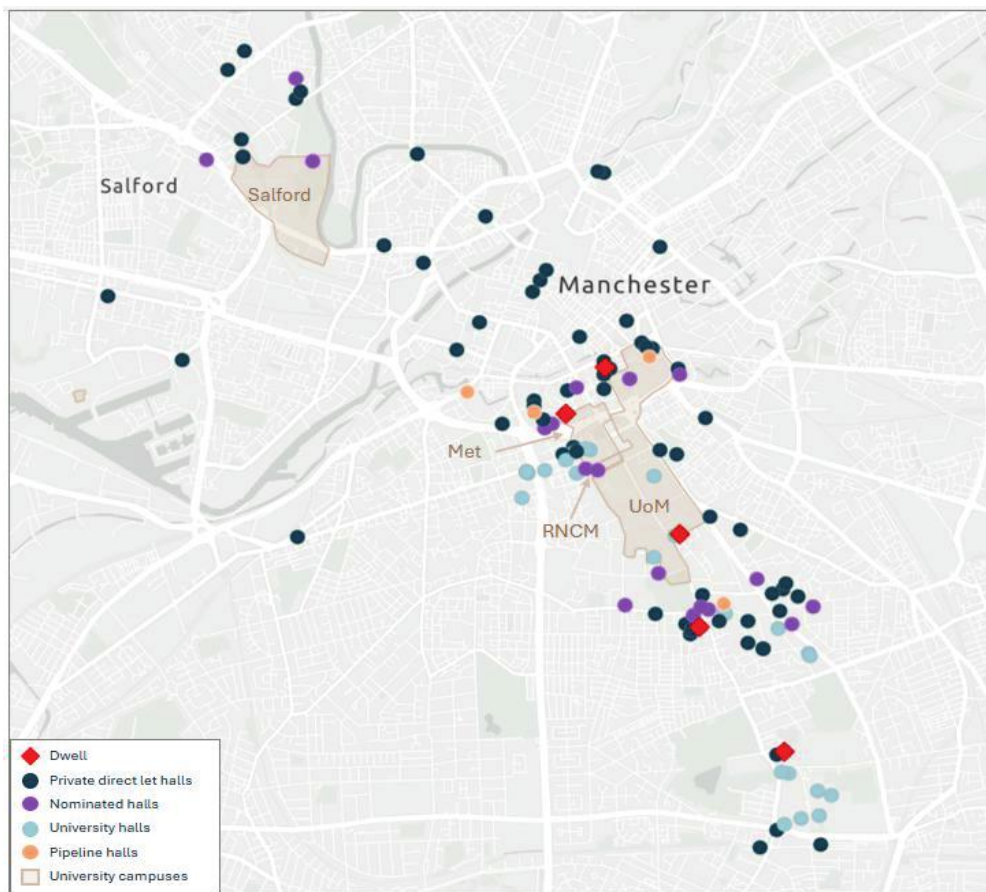


Source: JLL, Glenigan

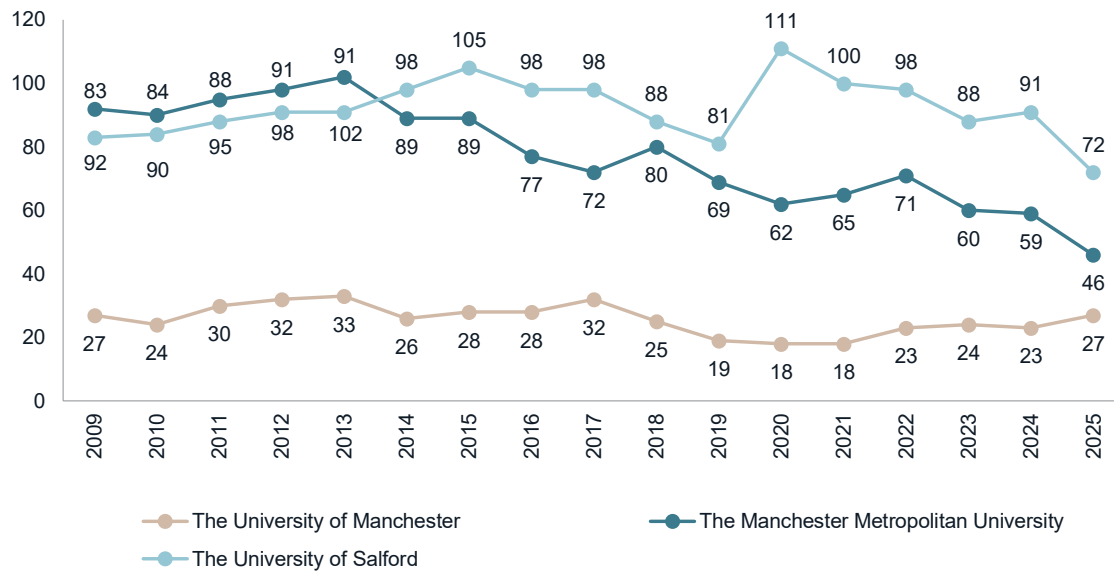
13.3. Manchester

Manchester is recognised as a major higher education market globally and is the fourth largest university city in the country, with over 80,000 full-time students. In total, there are four universities, with the University of Manchester (26th Times UK University Ranking 2025, 34th QS worldwide) a member of the prestigious Russell Group and the second largest university in the country. Manchester Metropolitan University (46th UK) has an equally large number of students and is the 7th largest in the UK. The other universities are Salford (72nd) and the Royal Northern College of Music.

The PBSA market is concentrated in three separate clusters around the University of Manchester just south of the city centre, the university's residential campus at Fallowfield in the south, and around the University of Salford in the northwest of the city. There are a few assets elsewhere in the city centre and surrounds, but new planning policy means any future development will be restricted to just these three locations.

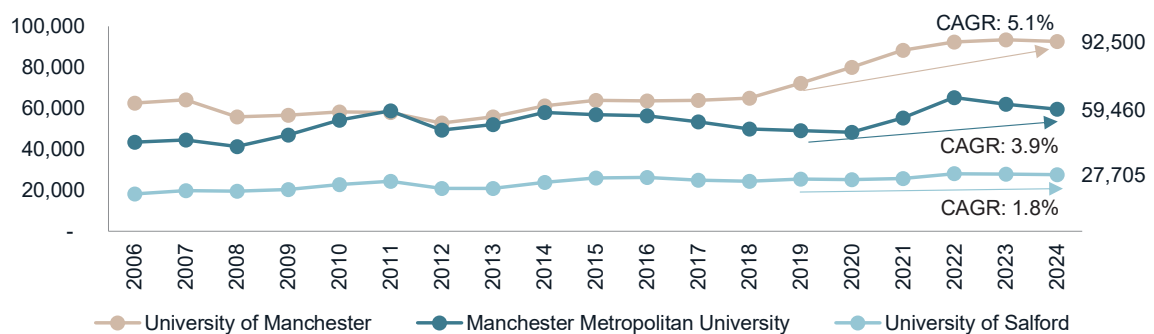


Source: JLL, Student Crowd

Figure 188: Manchester University Ranking

Source: The Times

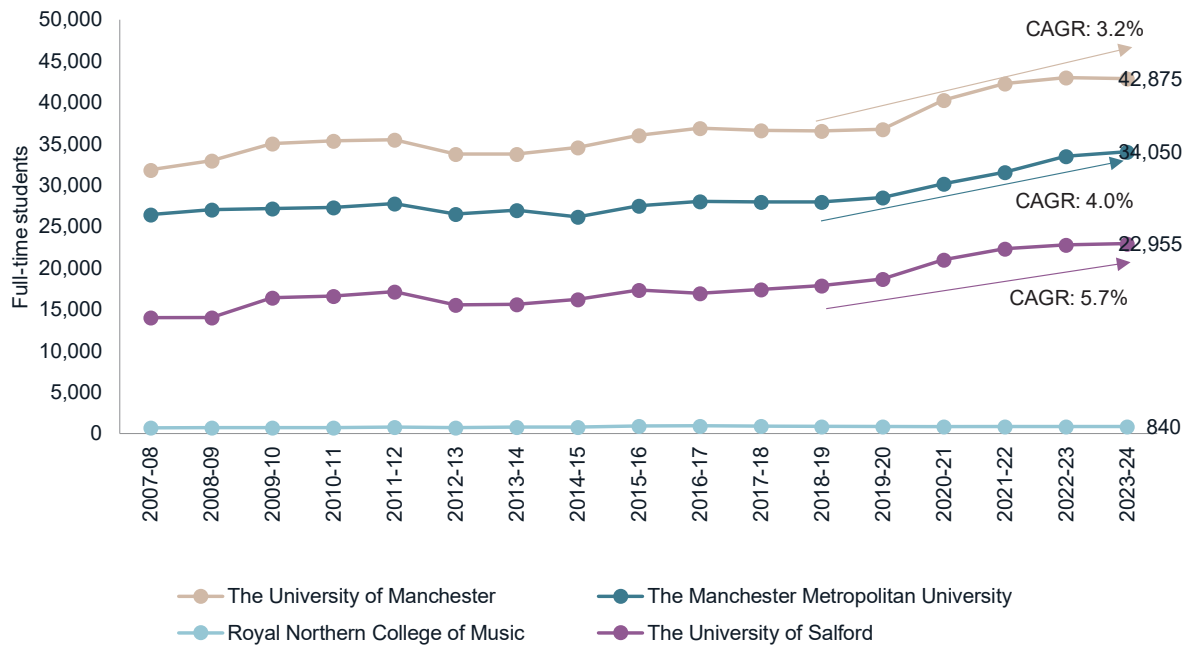
An increase of 28% for the University of Manchester and 21% for Manchester Metropolitan University over the last five years has been a major contributor to the increase in demand for PBSA in the city. With 10.3 applicants per acceptance, it is the most heavily oversubscribed Russell Group University in the country apart from the London School of Economics and Political Science. The CAGR in applications for each university since 2019 have been above the UK average of 1.6%.

Figure 189: Manchester UCAS Applications

Source: UCAS

The last five years have seen over 17,400 extra full-time students in Manchester, with increases of over 6,000 for both the University of Manchester and Manchester Metropolitan University, and a 5,085 increase for the University of Salford.

Figure 190: Manchester Full-Time Demand



Source: HESA

With five schemes in total, dwell has 1,755 beds in Manchester. The largest scheme is MSV, a first-generation scheme with 982 beds on the southern fringe of the city centre near both Manchester Metropolitan University and the University of Manchester.

The scheme has a rating of 3.6/5 on Student Crowd and is ranked 31st out of 104 schemes in the city (11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweig xhted average rent for the building is £216 per week.

Figure 191: MSV Pricing 2024/25

Room type	Prices from (per week)
Bronze cluster non-ensuite	£134
Bronze cluster non-ensuite medium	£171
Bronze cluster non-ensuite large	£172
Bronze plus cluster non-ensuite	£171
Silver cluster non-ensuite	£175
Silver cluster non-ensuite medium	£181
Silver cluster non-ensuite large	£182
Silver plus cluster non-ensuite	£182
Gold cluster ensuite	£220
Bronze studio	£272
Silver studio	£281
Gold studio	£291
Platinum studio	£350
Scheme average	£216

Source: JLL, Student Crowd

The next largest scheme is MSV South, which is another first-generation scheme comprising 362 beds on the southern edge of the university of Manchester campus. Student crowd gives the scheme a rating of 3.4/5 and it is ranked 38th out of 104 properties (11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £218 per week.

Figure 192: MSV South Pricing 2024/25

Room type	Prices from (per week)
Silver cluster ensuite	£208
Gold cluster ensuite	£209
Platinum studio	£230
Scheme average	£218

Source: JLL, Student Crowd

The Grafton is a more modern first-generation scheme next to the University of Manchester campus with 145 beds. It is ranked 17th best in the city and has a Student Crowd rating of 3.85/5.



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £172 per week.

Figure 193: The Grafton Pricing 2024/25

Room type	Prices from (per week)
Bronze cluster non-ensuite	£160
Bronze cluster non-ensuite top floor	£164
Silver cluster non-ensuite	£171
Silver cluster non-ensuite top floor	£174
Gold cluster non-ensuite	£174
Gold cluster non-ensuite top floor	£177
Scheme average	£172

Source: JLL, Student Crowd

Weston Court is a 140-bed first generation scheme next to the University of Manchester’s Fallowfield residential campus, with good bus transport links to the city centre.

It is ranked 35th in Manchester by Student Crowd and has a rating of 3.55/5 (11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £150 per week.

Figure 194: Weston Court Pricing 2024/25

Room type	Prices from (per week)
Bronze cluster non-ensuite	£148
Bronze cluster non-ensuite apartment	£150
Scheme average	£150

Source: JLL, Student Crowd

121 Princess Street is the most modern dwell scheme in the city, a 127-bed development built in 2018 in the city centre close to the MSV scheme. The scheme is not ranked by Student Crowd as it does not yet have enough reviews, but from the reviews it does have, it scores 4.1/5 (11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £172 per week.

Figure 195: Princess Street Pricing 2024/25

Room type	Prices from (per week)
Gold cluster ensuite 2 bed apartment	£470
Silver 1 bed apartment	£346
Gold 1 bed apartment	£389
Platinum 1 bed apartment	£392
Silver studio	£249
Silver plus studio	£253
Gold studio	£288
Gold plus studio	£290
Platinum studio	£316
Scheme average	£329

Source: JLL, Student Crowd

To put these schemes pricing into context, a summary of the 2024/25 average rents by room type are set out below.

Figure 196: Manchester PBSA Price by Room Type 2024/25

Source: JLL, Student Crowd

Given the range of locations and price points of dwell schemes in Manchester, it is best to look at competing schemes based on the same criteria.

The Grafton and Weston Court are the most affordable schemes, and the main competing direct let schemes are highlighted below. Smaller schemes below 100 beds have been excluded. The only operator with a significant national presence amongst those four schemes is Sanctuary, which is very much weighted towards first-generation, affordable PBSA.

Figure 197: Grafton & Weston Court Direct Let Competitors

Operator	Scheme
Sanctuary Students	Grafton Street
Hello Student	Victoria Point
Student FM	Hyde Grove
Hello Student	The Chapel
Homes for Students	Allen Court
Mezzino	Chancellors Court
Mezzino	Mayfair Court
Homes for Students	Daisybank Villas
Njoy Student Living	Carfax Court

Source: JLL, Student Crowd

The next group is MSV and MSV South. Both surround the University of Manchester campus and have a similar average price. Again, smaller schemes below 100 units have been excluded. The main rival is ESP's Hello Student scheme at Victoria Point which offers 561 beds at a marginally lower price point

Figure 198: MSV & MSV South Direct Let Competitors

Operator	Scheme
Unite Students	Bridge Water Heights
Canvas	River Street Tower
Unite Students	Parkway Gate
Unite Students	New Medlock House
Vita Student	First Street
CRM Student	Ropemaker Court
Allied Students	Moss Court
Sanctuary Students	Denmark Road
Homes for Students	Heald Court
X1 Lettings	Atlas Court

Source: JLL, Student Crowd

Lastly, 121 Princess Street is the most modern scheme by dwell in the city and has the highest price point. Despite there being 10 schemes within £30 per week either side of the dwell scheme, only two have more than 100 beds. These are the 2020 built Canvas Manchester Tower and Unite's Bridgewater Heights, a former Liberty scheme. It should be noted that these two schemes are the highest ranked on Student Crowd for the city.

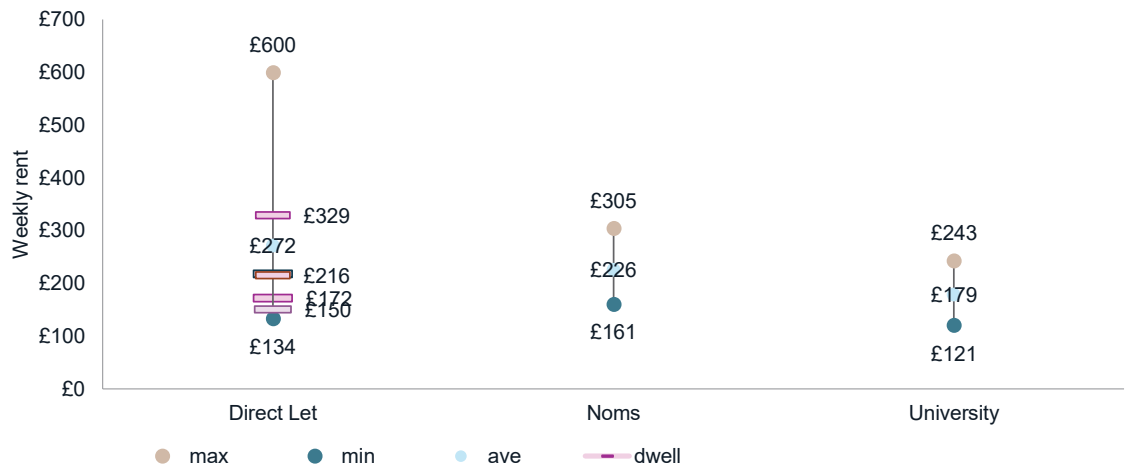
Figure 199: 121 Princess Street Direct Let Competitors

Operator	Scheme
Vita Student	Circle Square
IQ Student	Lambert & Fallowfield House
MA Apartments	90 Princess Street
MA Apartments	115 Princess Street
Unite Students	Artisan Heights

Source: JLL, Student Crowd

Except for 121 Princess Street, all the dwell schemes are priced below the Manchester average of £272 for direct let beds. These schemes are in direct competition with university provided beds and are strategically placed for accessing the main campuses. There are 11 schemes more expensive than 121 Princess Street, including those from both Vita and two iQ schemes.

Figure 200: Manchester PBSA Pricing Range



Source: JLL, Student Crowd

A full list of operators in Manchester is provided below. The overall dwell portfolio in Manchester is categorised as affordable based on the unweighted average rent across all five schemes of £196 per week, although MSV and MSV South are both mid-market and 121 Princess Street is premium. Privately owned university partner beds have the largest market share with over 12,200 beds, compared to 2,228 premium, 5,698 affordable and 3,003 mid-market.

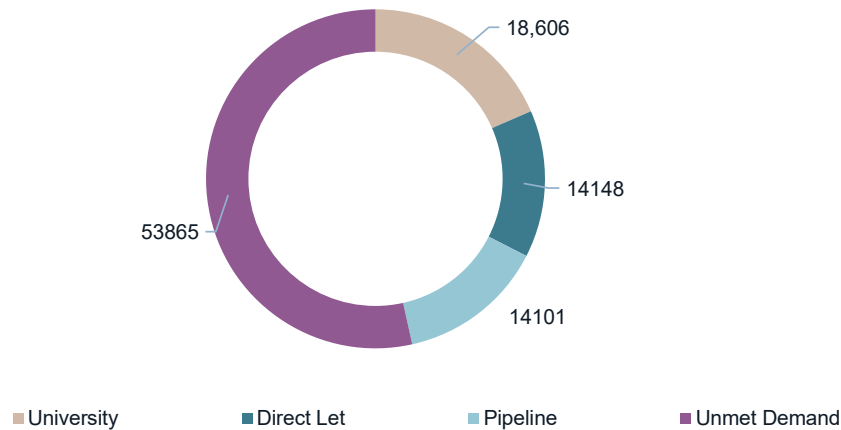
Figure 201: Manchester PBSA Operators

Operator	Beds	Classification
Allied Students	177	Affordable
Coniston Hall	47	Affordable
dwel Student Living	1,755	Affordable
Essential Student Living	139	Affordable
Greygarth	19	Affordable
Homes for Students	782	Affordable
Mezzino	270	Affordable
NJoy Student Living	141	Affordable
Sanctuary Students	1,162	Affordable
StudentFM	217	Affordable
University Quarter	133	Affordable
X1 Lettings	856	Affordable
Almero Student	120	Mid
Canvas Student	792	Mid
Hello Student	784	Mid
Host	119	Mid
House of Social	112	Mid
IconInc	87	Mid
Prestige Student Living	319	Mid
True Student	457	Mid
YPP	213	Mid
Campus Living Villages	2,441	Partner
CRM Students	720	Partner
iQ	3,448	Partner
Unite Students	5,599	Partner
Mapartments	849	Premium
Vita Student	1,379	Premium
Manchester Metropolitan University	3,149	University
University of Manchester	5,712	University
Student Cribz	507	n/a

Source: JLL, Student Crowd

There are currently 18 projects in the development pipeline for Manchester, with the capacity to provide 14,101 beds in total. Five schemes are for 1,000 beds or greater, while a further seven are set to deliver between 500 to 1,000 beds.

Figure 202: Manchester PBSA Supply and Pipeline

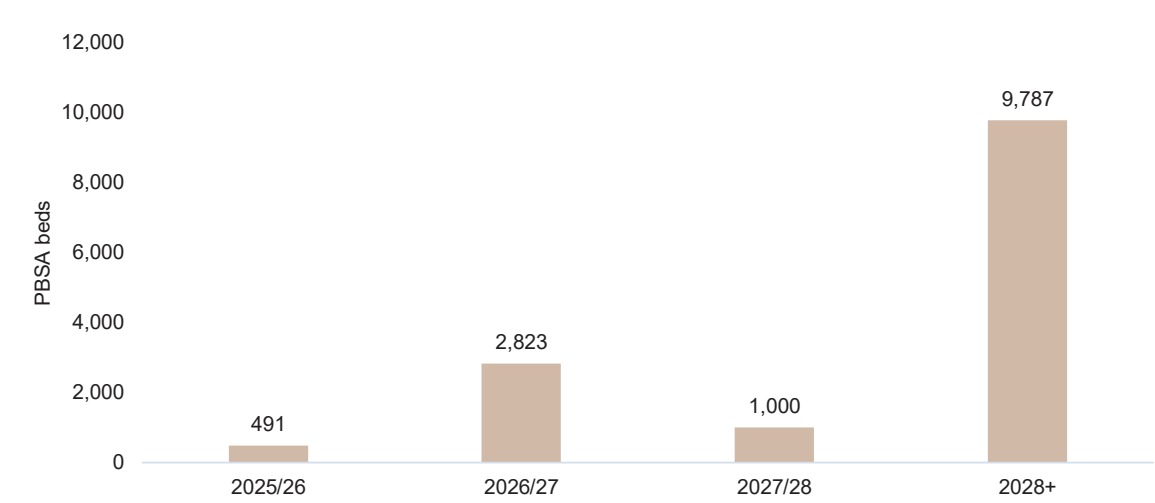


Source: JLL, Glenigan

Only 491 beds are due next year, delivered by two schemes, one by Tiger Developments (Host) for 172 beds and 319 by McLaren, both to the south of the University of Manchester. There will be a significant delivery of new openings in 2026/27, dominated by three schemes. The largest is iQ's Echo Street tower with 1,224 units, as well as 576 beds by Vita and 509 by Fusion. All three schemes are in the city centre and all three are likely to be premium product.

Longer term, the largest scheme in the pipeline is the University of Manchester's 3,300 beds on Wilmslow Road which will be delivered in phases, while Student Roost (GIC / Greystar) also has consent for 1,014 beds on Medlock Street near MSV, having bought the site for £44.7 million in 2024.

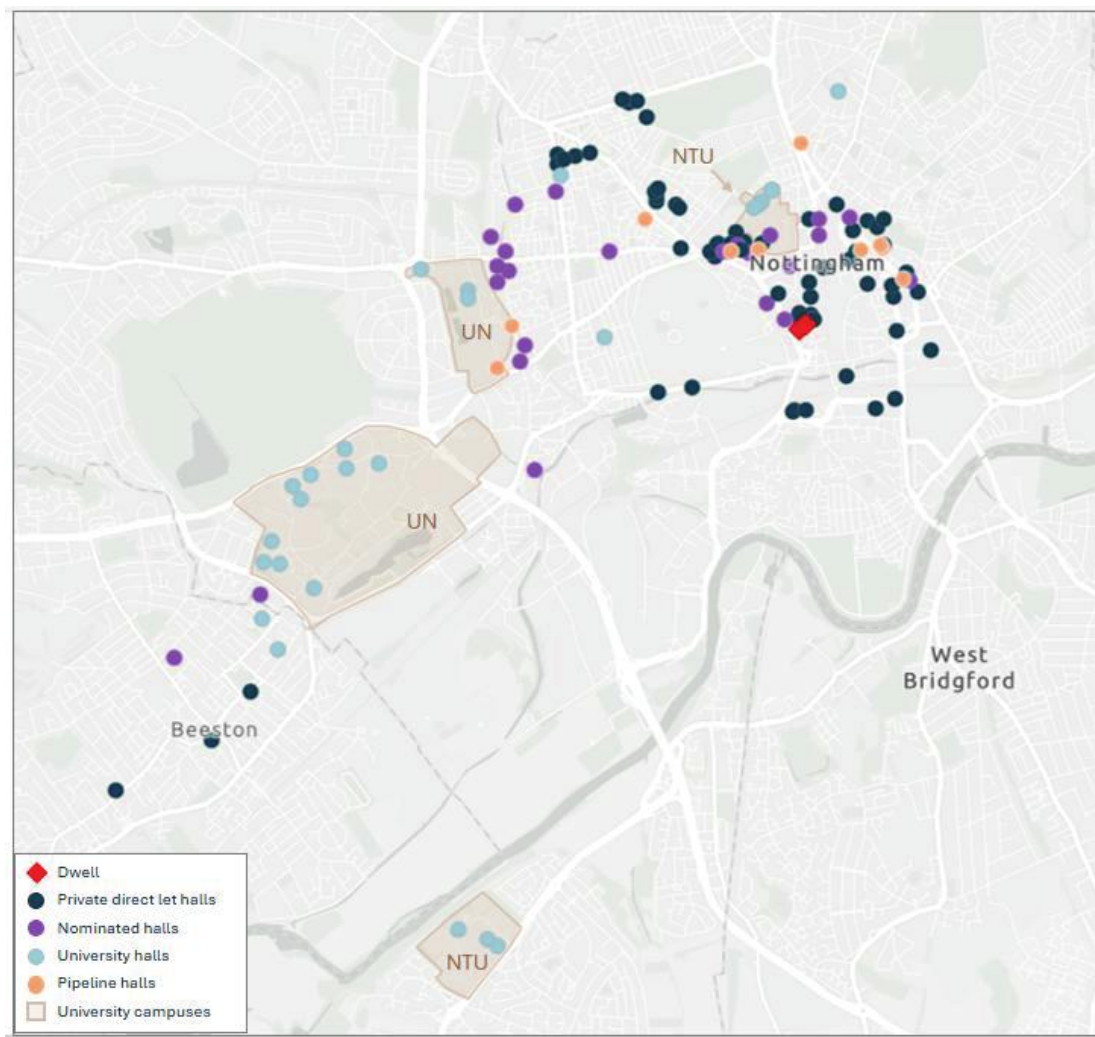
Figure 203: Manchester PBSA Pipeline



Source: JLL, Glenigan

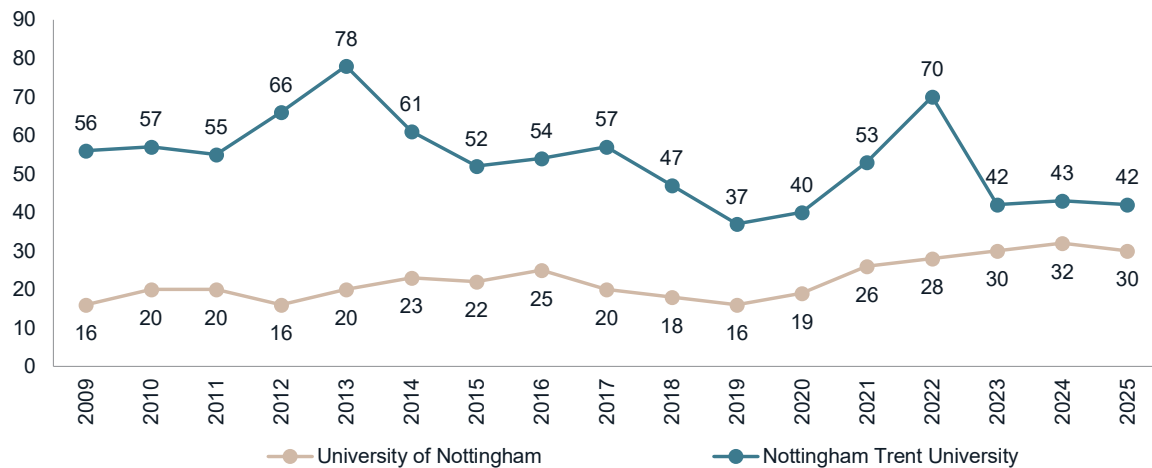
13.4. Nottingham

Nottingham is another major university town with two prominent universities. The University of Nottingham is a member of the Russell Group (ranked 30th in the UK, 108th worldwide), while Nottingham Trent is ranked 42nd in the UK and is the fifth largest university in the country for full-time students. The dwell schemes in Nottingham are both well placed for the city centre and the main Nottingham Trent campus. While further away from the University of Nottingham Campus, most of the private halls of residence are in the city centre, attracting students from both universities.



Source: JLL, Student Crowd

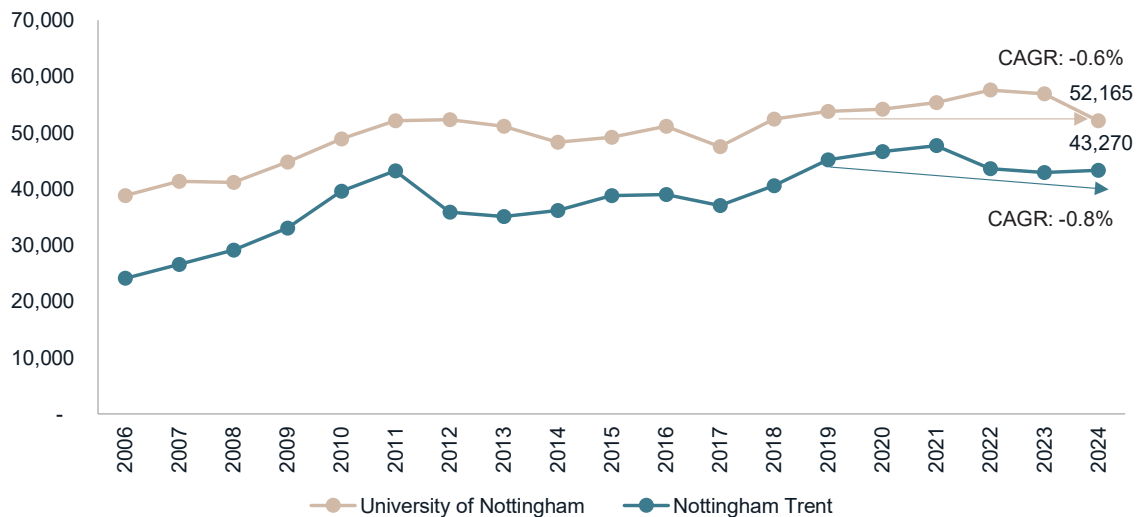
Figure 204: Nottingham University Ranking



Source: The Times

With both universities even placed in terms of quality, application rates have remained consistently high, albeit with both universities recording a modest decrease in recent years. This is reflected in the CAGR of -0.6% for the University of Nottingham since 2019 and -0.8% for Nottingham Trent over the same period.

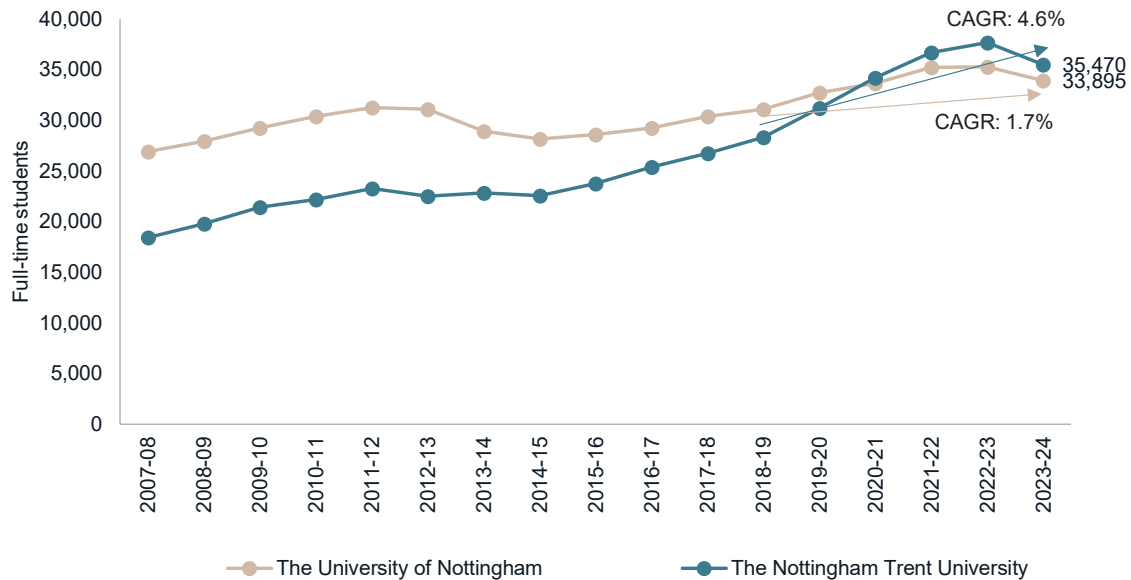
Figure 205: Nottingham UCAS Applications



Source: UCAS

Both universities have recorded an increase in demand over the last five years, but the most pronounced growth has been at Nottingham Trent University, with 7,175 extra full-time students at a CAGR of 4.6% compared to 2,795 for the University of Nottingham at 1.7% per annum since 2018/19.

Figure 206: Nottingham Full-Time Demand



Source: HESA

The only scheme included in the REIT is Archer House, a 2018 build second generation scheme with 177 beds. It lies just a short walk to the station to the south and the Nottingham Trent city centre campus to the north.

It is ranked 24th out of 65 properties by Student Crowd and has a score of 3.98/5 (11th April 2025).



Details of average pricing for the leasing period for the current 2024/25 academic year (Q4 2023 – Q3 2024) are set out in the table below. The unweighted average rent for the building is £202 per week.

Figure 207: Archer House Pricing 2024/25

Room type	Prices from (per week)
Gold cluster ensuite	£170
Bronze studio	£196
Gold studio	£215
Platinum studio	£220
Scheme average	£202

Source: JLL, Student Crowd

To put this pricing into context, the city average price by room type is shown below.

Figure 208: Nottingham PBSA Price by Room Type 2024/25



Source: JLL, Student Crowd

While there is a broad range of pricing for Direct Let beds in Nottingham, the comparatively high cost of university provided beds could be an advantage for lower priced private operators. The average price for Archer House is in line with the average university bed, while Unite's new Morriss House scheme (£260 per week) shows how pricing for new-build schemes, even those which are university beds, need to be priced around £250 a week or higher.

Figure 209: Nottingham PBSA Pricing Range



Source: JLL, Student Crowd

Based on price point, the main competing direct let schemes for Archer House are highlighted below. Smaller schemes below 100 beds have been excluded. Of the main national operators, iQ and Homes for Students are the main competition. Only one of the four Unite schemes in the city is direct let, Curzon House, although the average weekly price for this scheme is £159.

Figure 210: Archer House Direct Let Competitors

Operator	Scheme	Beds	Average weekly rent (2024/25)
Collegiate	Nova	437	£220
EVO Student	Arcadian	293	£212
Homes for Students	Medici	131	£194
	Bowman House	140	£186
iQ	iQ Nelson Court	215	£215
	iQ Signal Place	521	£214
Mezzino	Redgate	297	£217
Prestige Student Living	Straits Village	301	£183
	The Place	406	£197
Xenia Students	Maid Marion House	102	£183
	Avalon Court	100	£182
	Minerva House	158	£186

Source: JLL, Student Crowd

A full list of operators in Nottingham is provided below. Affordable is the largest classification for Nottingham, which is where dwell sits. The other prominent segment is University Partner. Only 19 beds are mid-market, suggesting a lot of competition in this market for many similarly priced assets. On that basis, location and build quality become important considerations.

Figure 211: Nottingham PBSA Operators

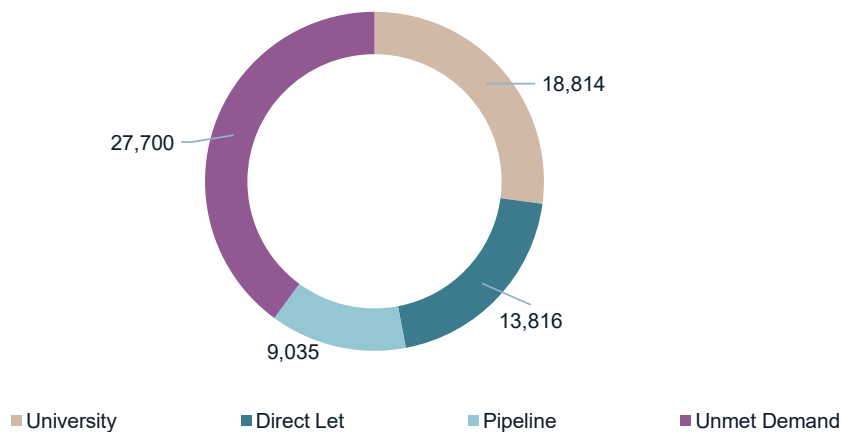
Operator	Beds	Classification
Abodus Student Living	662	Affordable
Alexander Student Property Group	83	Affordable
Caro Student Living	246	Affordable
Cloud Student Homes	952	Affordable
Dwell Student Living	383	Affordable
Fresh	2,143	Affordable
Fusion Students	420	Affordable
Hello Student	452	Affordable
Homes for Students	968	Affordable
iQ	294	Affordable
L1 Lettings	430	Affordable
MCR Property Group	398	Affordable
Now Students	635	Affordable
Prestige Student Living	861	Affordable
TJT Students	74	Affordable
Urban Evolution Lettings	799	Affordable
Vita Student	358	Affordable
X1 Lettings	1,095	Affordable
Xenia Students	166	Affordable
YPP	109	Affordable
Yugo	396	Affordable
IconInc	198	Mid
Campus Living Villages	516	Partner
Downing Students	331	Partner
Gather Students	370	Partner
Kaplan Living	259	Partner
Sanctuary Students	1,223	Partner
Student Roost	1,557	Partner
True Student	999	Partner
Unite Students	5,337	Partner
Urban Sleep	952	Partner
Liverpool Hope University	1,154	University
University of Liverpool	4,427	University

Source: JLL, Student Crowd

Development Pipeline

There are currently 37 projects in the Nottingham development pipeline, with the capacity to provide 9,035 beds. Only 38% of Nottingham's development pipeline is under construction, with no guarantee that all the longer-term projects will be completed. The spread in pricing between new-build schemes in the city and existing PBSA is likely to widen further.

Figure 212: Nottingham PBSA Supply and Pipeline

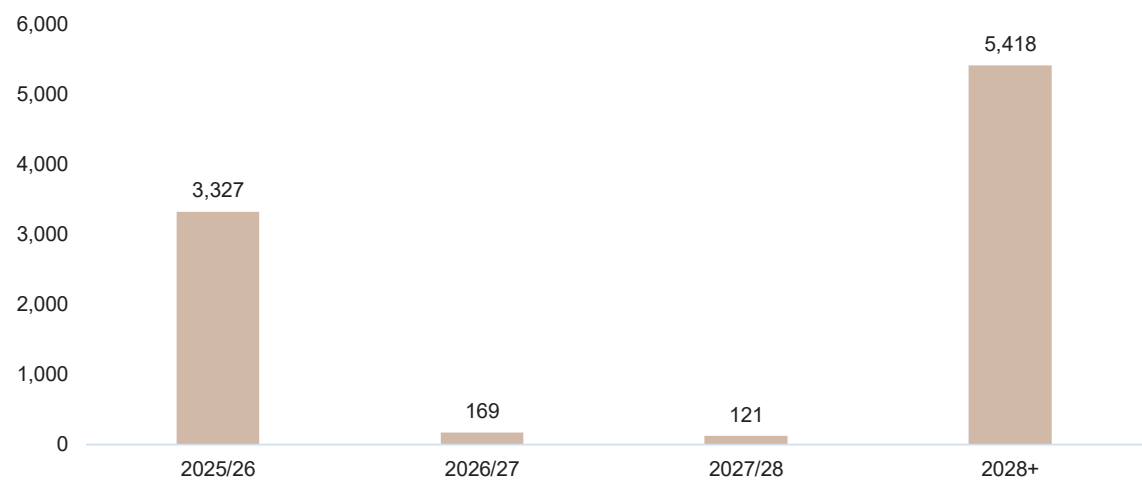


Source: JLL, Glenigan

For 2025/26, there are nine schemes identified for opening. The largest is 790 beds by Olympian Homes at Centre Court, followed by 661 beds by Bricks Group at the Bendigo Building, to be known as True Nottingham, and 568 beds by Fusion Group at King Edward Court. Watkin Jones is also due to open 358 beds under the Fresh brand on Lower Parliament Street, while McLaren will open 318 at Fabric. Other schemes include Brideside (222 beds) by Omni Developments, Torsion with 210 beds and Study INN with 204 beds.

Over 2,670 beds are still awaiting planning consent. The largest of which is Code Student Living's 1,284 bed plans for the former Victoria Works on the eastern fringe of the NTU city centre campus.

Figure 213: Nottingham PBSA Pipeline



Source: JLL, Glenigan

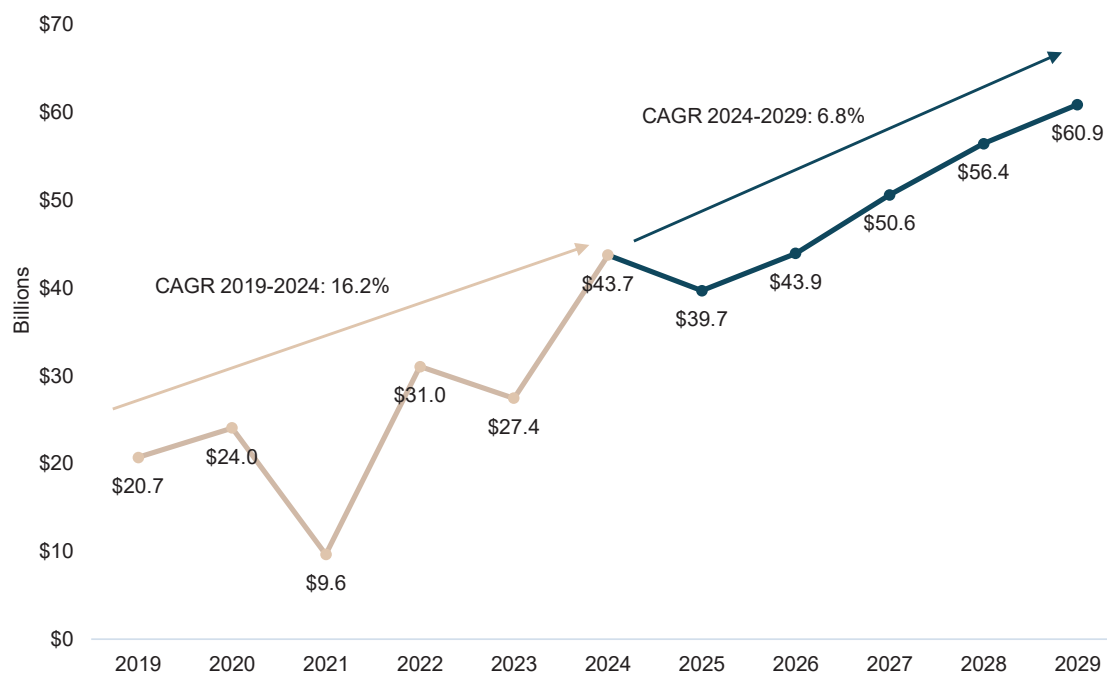
Australia Purpose-Built Student Accommodation (PBSA)

14. Overview of Australian PBSA Market

14.1.PBSA Market Size

As at the end of Q1 2025, JLL estimates that across 121,960 operational beds of both on-campus and off-campus accommodation there are 482 operational student accommodation assets in Australia, being a mixture of both private Purpose-Built Student Accommodation (PBSA) and University-owned/operated accommodation. We provide a breakdown of the national supply levels as well as those completed and under construction in those major Australian markets in this report.

Figure 214: PBSA Market Size (\$ AUD)



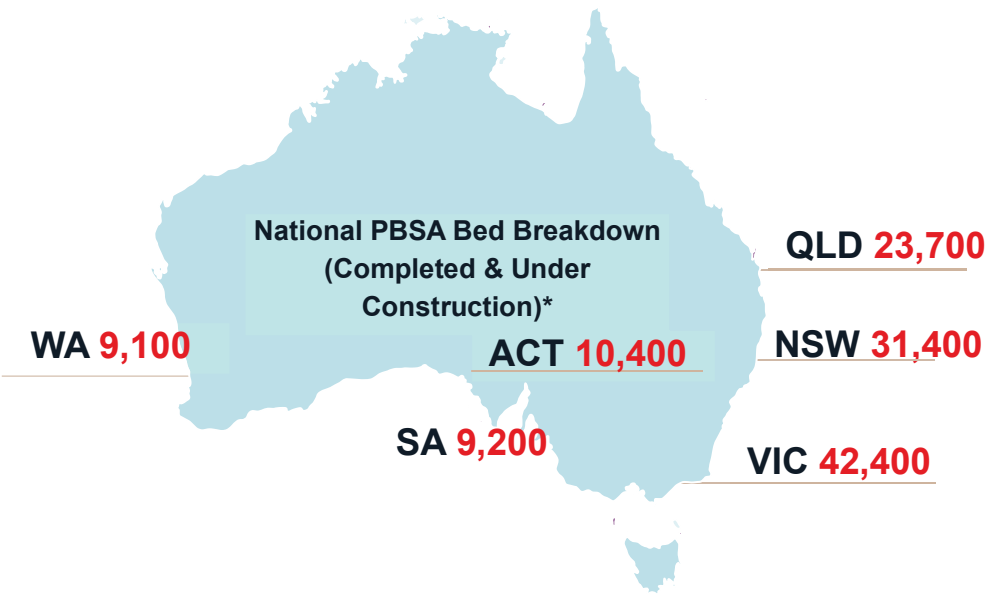
Source: JLL as at Q1 2025

Figure 215: PBSA National Market Supply Summary

PBSA National Market Overview			
Operational Beds	121,960	Plans Approved	16,013
Under Construction	8,023	In Planning	3,984

Source: JLL as at Q1 2025

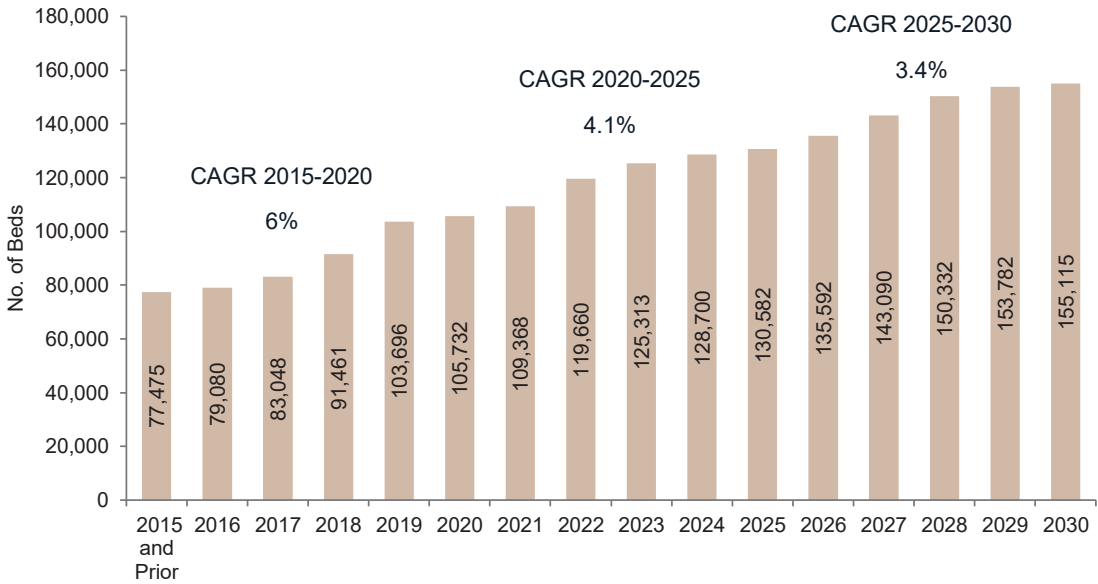
Figure 216: Major Markets PBSA Bed Breakdown



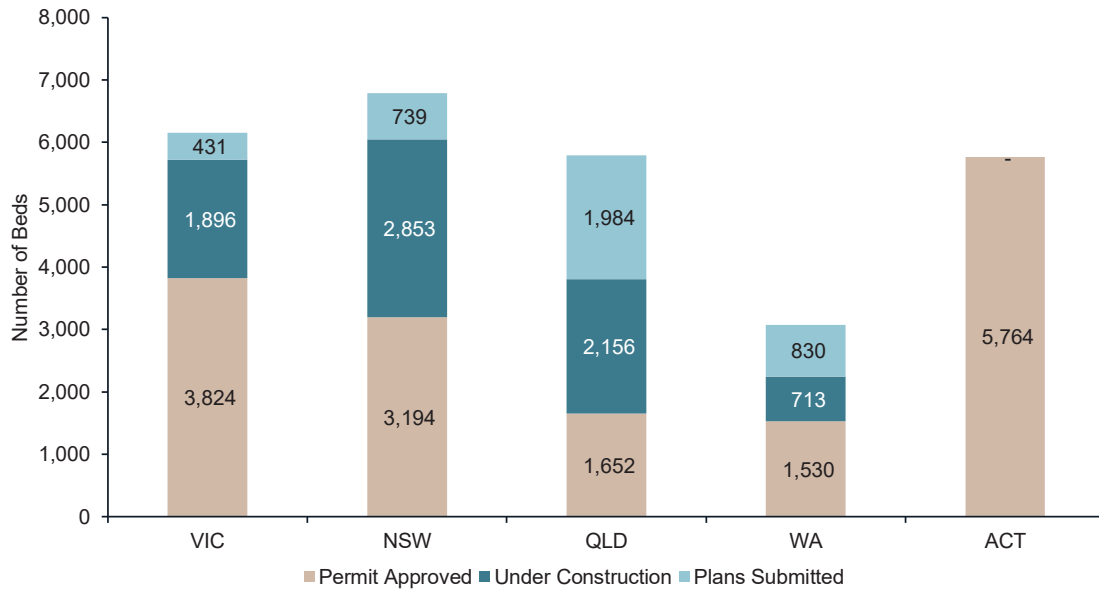
Source: JLL as at Q1 2025

*approximate rounded figures

Figure 217: Total Beds Delivered and Forecasted



Source: JLL

Figure 218: Pipeline Status – State by State Breakdown

Source: JLL

Looking ahead, NSW currently has the largest portion of beds under construction, whilst the ACT (Canberra) currently has the largest position of sites with permit approved PBSA developments. Historically, Sydney and Melbourne have provided the largest portion of private PBSA to the market and current forecasts indicate this won't change in the medium term.

14.2.Occupancy

National

Historically, the market has typically allowed 3 to 5 years from opening to reach a stabilised occupancy rate. This is due to the effect of marketing and distribution channels (both during the pre-opening and early operation stages) supported by the continued marketing, word of mouth and brand awareness that drives an increase and eventual stabilisation in occupancy once an asset is trading.

The stabilised level of occupancy will differ depending on several factors as outlined below:

- Market Fundamentals – undersupplied markets will typically stabilise faster than oversupplied markets.
- Location – assets in prime locations will typically stabilise before assets in secondary locations however price point can become a consideration.

- Price Point / Introductory Rates – assets of comparable quality but offering a lower price point or introductory rate will typically stabilise faster.

It is common for an operator to maintain a structural vacancy buffer, which permits greater flexibility for upgrades and maintenance, as well as dynamic pricing, which enables the operator to take advantage of rental market pricing movements to enhance cash flow.

With consideration to the above factors, the PBSA market is generally operating within an undersupplied market, with large recent increases in student accommodation and a significant influx of students to pre-COVID-19 levels. Accordingly, operators are reporting strong lease-up rates and stabilised positions. This surge in demand has pushed rental growth, and there is now a balancing act between rental discovery and stable occupancy. Due to the market undersupply the Australian PBSA occupancy levels are expected to stay high in the **92.5% to 98.0%** range, for stabilised and established assets across Australia.

Sydney

The Sydney PBSA market has typically been one of the strongest performing markets in Australia, with high occupancy rates tethered by strong student demand, particularly from the international cohort. Despite a shortfall due to COVID-19, Sydney has continued to achieve strong-lease up rates with stabilised positions being achieved within 1 to 3 years at an occupancy of 95.0%+ in most cases.

Sydney is also one of the best-supplied markets in Australia by number of beds, whilst also achieving strong rental premiums. As a result, rents are beginning to top out as occupancy softens slightly, particularly in secondary locational markets.

As rental pricing becomes more balanced relative to international student growth, consistently high rates of occupancy are expected to continue, typically ranging between **92.5% and 98.0%** on a stabilised basis. We expect this to continue well into the medium term, considering the undersupplied nature of the Sydney PBSA market, which currently has a student-to-bed ratio of approximately 55 students per bed in 2025. This is also about 40 students per bed above the national average, reflecting an extremely tight Sydney market.

Adelaide

Prior to COVID-19, the Adelaide PBSA market was operating at 85.0%–95.0% occupancy, which suggested a reasonably balanced market with supply meeting demand. Given the addition of several major assets to the market, there was still a period of absorption and stabilisation, which typically takes 3 to 4 years before reaching a steady occupancy of 92.5% – 97.0% in most cases.

As for occupancy during COVID-19, some operators reported that student numbers declined to 25.0%–50.0% occupancy levels due to the short-term impact on their markets. However,

Adelaide notably maintained a higher resilience against the virus compared to the more popular markets of Melbourne and Sydney.

Fast forward to today, and Adelaide has typically been a well-balanced, if not slightly under-supplied location for PBSA. Occupancy levels are stronger than pre-COVID levels, typically ranging between **90.0% and 97.0%** on a stabilised basis. We expect occupancy rates to continue at the upper end of this range well into the medium term, considering the undersupplied nature of the Adelaide PBSA market, which currently has a student-to-bed ratio of approximately 20 students per bed in 2025. This is also about 5 students per bed above the national average, reflecting a tight Adelaide market.

Adelaide's private rental market also has one of the lowest vacancy rates across the major Australian cities. As at February 2025, vacancy was just 0.7%.

14.3.Rents

National Rental Overview

The 2025 academic year³⁶ has commenced, with private PBSA operators and on-campus residential colleges having established occupancy positions and full-year tenancies. Rents that are still being advertised, are typically at a discount as operators try to achieve full occupancy positions. Half-year or semester lets are still being advertised and rental rates typically increase for shorter stays the later into the academic year they are secured, depending on demand levels.

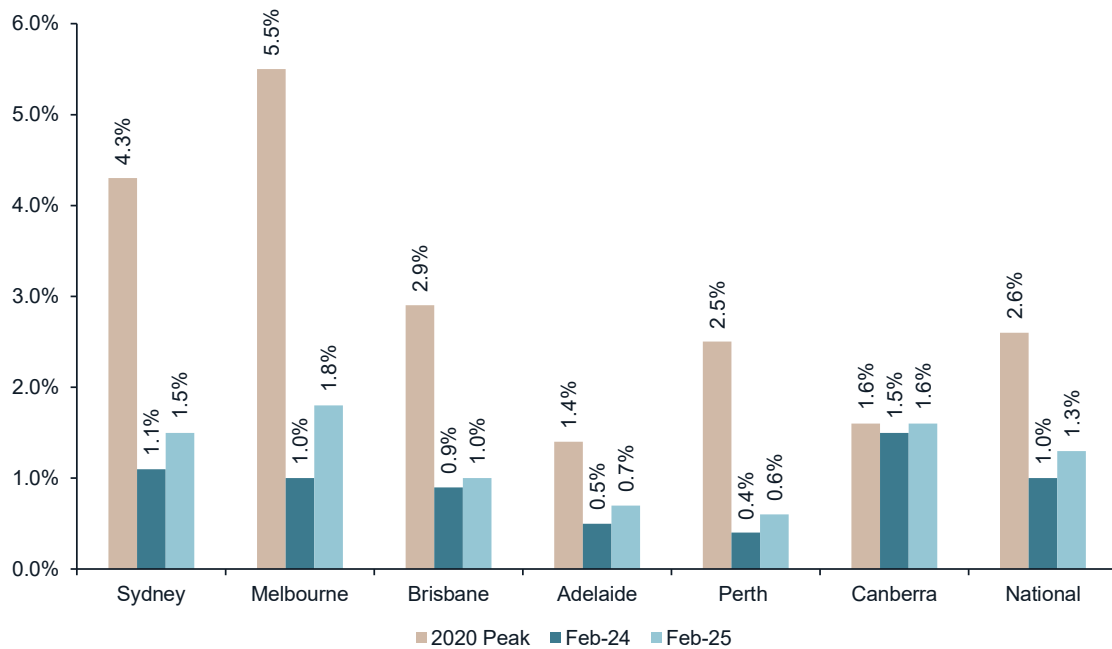
Broadly speaking, rental rates across Australia have seen strong growth in recent years, as total student commencements surpass pre-COVID-19 levels and net migration figures reach record highs. In addition, the private rental sector has also seen record-low vacancy levels, further constraining supply of rental accommodation and adding further demand for PBSA. Adelaide, in particular, has been an exception to the COVID-19 trend, seeing less of a reduction in rents during this period, with a private rental market less constrained by international students and expats.

The graphs below highlight the constraints currently being experienced within the private rental market, showing strong recent growth (albeit slowing) in most markets as existing leases expire and tenants are adjusted to align with recent asking rents. Nationally, rents grew approximately 7.3% over the year to June 2024. Rental vacancy rates are moderately above the same time last year in all markets but remain low across the country. The surge in migration and foreign students, in addition to limited new apartment supply, have kept the market tight. Adelaide and

³⁶In Australia, academic years generally run from January/February to December

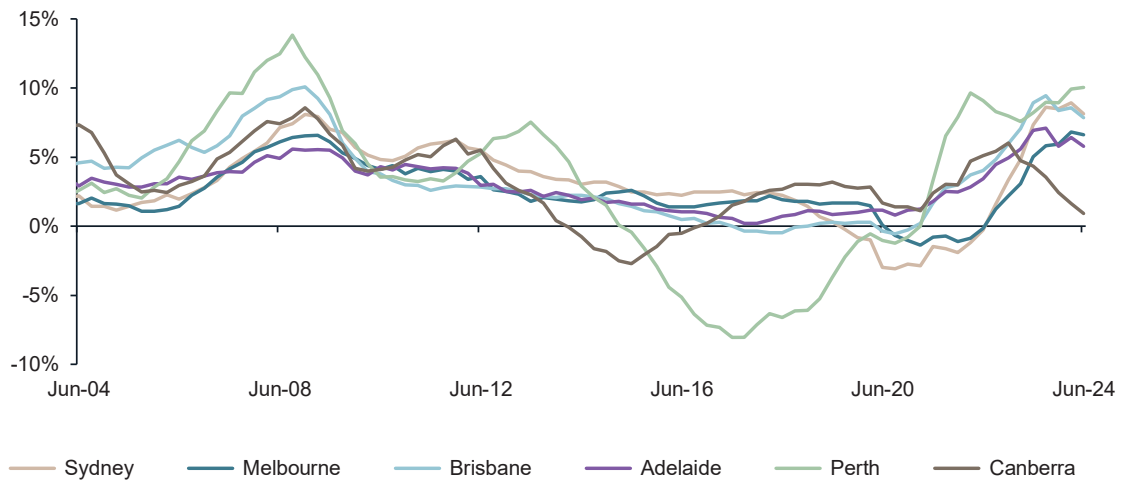
Perth remain particularly tight with sub-1.0% vacancy, whilst Sydney's vacancy rate is slightly higher at 1.5%.

Figure 219: Major Australian Cities and National Private Rental Market Vacancy Rates



Source: SQM Research, JLL

Figure 220: Annual Private Rental % Change



Source: JLL Research, ABS

The PBSA market has reflected similar levels of growth from 2021 through to 2024, being circa 5-10% y-o-y. For the academic years 2019/20 to 2024/25 rents grew at a CAGR of 5.5%. Notwithstanding, we are now experiencing a period of stabilisation as large parts of this rental peak have been realised and occupancy positions are being recalibrated to asking rents.

We provide the below 2025 benchmark rental averages for each unit type on a State basis for the five major markets within Australia below. Those labelled with an 'e' represent ensuite rooms in cluster accommodation and those labelled with a '+' represent cluster accommodation with 6 or more rooms.

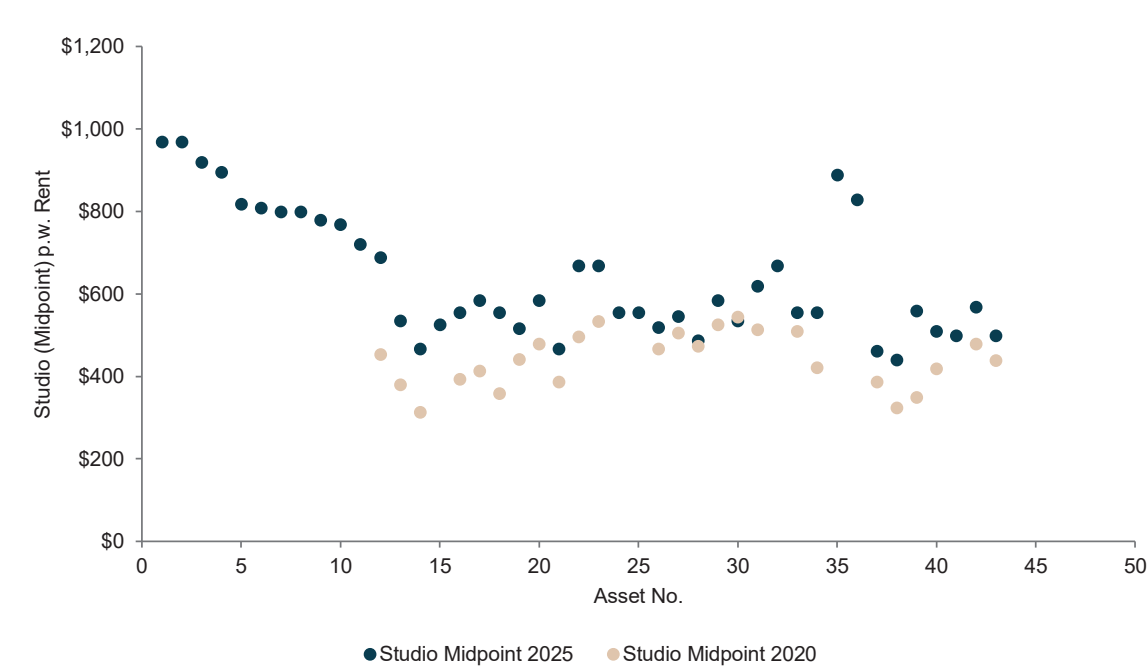
Figure 221: Average Rental Rate Benchmarks for 2025 PBSA (\$ AUD)

State	Studio Lower	Studio Midpoint	Studio Upper	Twin/ Twodio	1 bed e	2 bed e	3 bed e	4 bed e	5 bed e	6 bed + e	1 bed	2 bed	3 bed	4 bed	5 bed	6 bed +
VIC	\$469	\$503	\$577	\$406	\$481	\$537	\$488	\$473	\$489	\$477	\$377	\$487	\$444	\$412	\$351	\$379
NSW	\$790	\$789	\$859	\$538	\$839	\$659	N/A	\$701	\$719	\$694	\$709	\$558	\$519	\$498	N/A	\$471
QLD	\$488	\$570	\$612	\$296	\$572	\$478	N/A	\$419	\$439	\$446	\$364	\$381	\$346	\$389	\$364	\$350
SA	\$484	\$526	\$544	\$272	\$425	\$316	N/A	\$419	\$413	\$376	\$659	\$391	\$379	\$379	\$331	\$310
WA	\$613	\$645	\$655	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$419	N/A	N/A	\$465	N/A
NATIONAL	\$491	\$541	\$619	\$395	\$513	\$519	\$508	\$545	\$505	\$537	\$389	\$451	\$407	\$366	\$354	\$356

Source: JLL

We have analysed a sample of 43 prime PBSA assets across New South Wales, South Australia, Victoria and Queensland of major operators Scape, Yugo, Iglu and UniLodge and their respective rental CAGRs from pre-COVID (2018) and post-COVID (2021) to 2025 rental levels. We provide our analysis below (based on Studio midpoints):

Figure 222: Studio (Midpoint) Rents Per Week (\$ AUD)



Source: JLL

Figure 223: Studio (Midpoint) Rental Growth by State

Studio Midpoint 2020-2025	
State	CAGR
NSW	N/A
SA	7.2%
VIC	2.7%
QLD	7.3%

Source: JLL

Note: these rates are generic market rates only and may not necessarily apply to the subject properties detailed herein. Formal valuation advice should be sought for applicable growth and forecast rental rates in respect of the subject properties. This advice does not constitute valuation advice.

National Rental Growth Forecasts

Notwithstanding the strong recent levels of growth post-COVID-19 and the potential threats to international student intake have put somewhat of a ceiling on rental growth as net growth has surpassed wages and inflation. Conversely, the continued attractiveness of the Australian dollar and high ranking of Australia's tertiary institutions will likely maintain strong growth in the near term, in conjunction with the already constrained supply levels. Longer-term outlooks are expected to revert to more consistent historical levels, as well as align more closely with the long-term private market growth rates, wage price growth and CPI.

While taking into account the aforementioned point, we expect Sydney and Brisbane to be the strongest performers in the near and long term, followed by Adelaide and Melbourne. We provide below general market forecast rates and reflected mid-range Studio rental rates:

Figure 224: General Market Forecast Rates

	2025	2026	2027	2028	2029	2030	5-year
VIC	6.00%	6.00%	4.50%	4.50%	3.50%	3.50%	4.67%
NSW	7.00%	7.00%	5.50%	5.50%	4.00%	4.00%	5.50%
QLD	7.00%	7.00%	5.50%	5.50%	4.50%	4.50%	5.67%
SA	6.00%	6.00%	5.00%	5.00%	4.00%	4.00%	5.00%
WA	5.50%	5.00%	4.75%	4.75%	4.00%	4.00%	4.67%
NATIONAL	6.30%	6.20%	5.05%	5.05%	4.00%	4.00%	5.10%

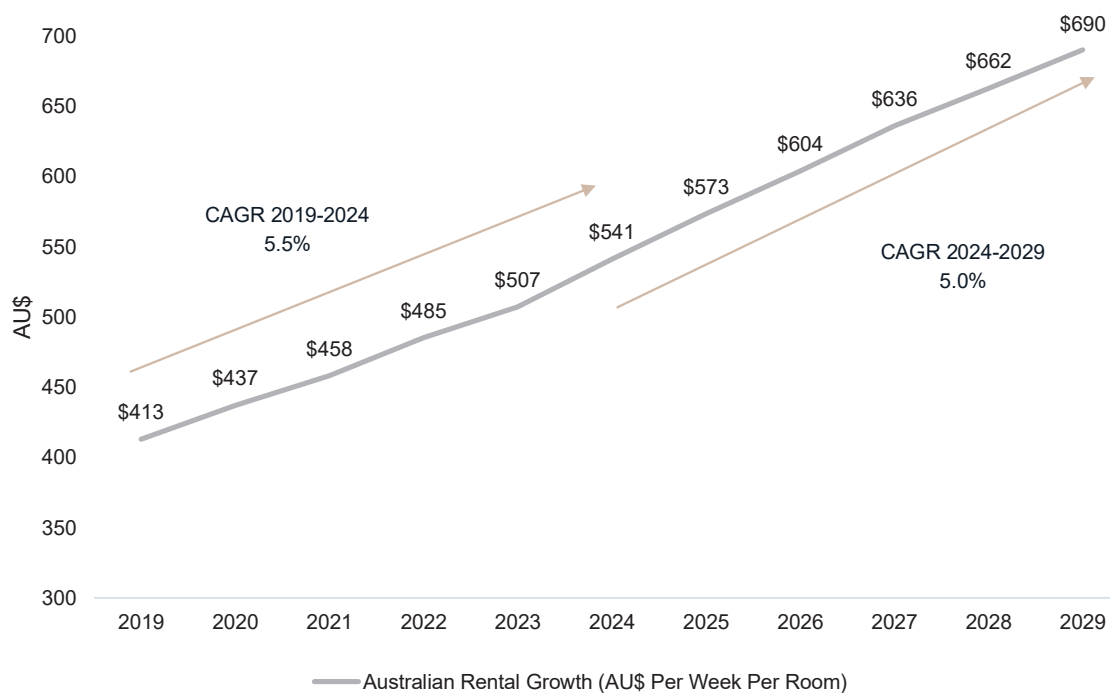
Source: JLL

Figure 225: General Market Forecast Rates and Reflected Studio (Midpoint) Rental Rates (\$ AUD)

State	5-Year CAGR (2030)	Per Week Avg 2030 Studio Midpoint	10-Year CAGR (2035)	Per Week Avg 2035 Studio Midpoint
VIC	4.5%	\$625	4%	\$775
NSW	5.5%	\$1,030	4.50%	\$1,285
QLD	6%	\$765	5%	\$960
SA	5%	\$670	4%	\$830
WA	4.5%	\$805	3.50%	\$995
NATIONAL	5%	\$690	4%	\$855

Source: JLL

Figure 226: Australia Weekly Rental Rates Per Bed (2019-2029)



Source: JLL

Sydney

Sydney is considered one of the premier locations for PBSA in Australia, often deriving the highest rents. We provide recent approximate blended year-on-year growth rental rates for some of the major PBSA providers:

Figure 227: Sydney Blended Year-on-Year Growth Rates for Major PBSA Providers

Operator	2023 – 2024 YoY Growth (%)	2024 – 2025 YoY Growth (%)
Scape	~10%	7%
Yugo	~10%	5%
Iglu	~10%	8%
UniLodge	~7%	5%

Source: JLL

All major operators saw strong growth between 2023 and 2024, often in excess of 10%. A large part of this was captured in studio rents, particularly those middle-market (price point) room types. 2024 to 2025 saw a slight cooling off of this strong growth, predominantly at the top end of studio ranges, where it appears that a ceiling on top-end rental prices has been reached in some instances.

In respect to the above and our private rental analysis, we provide JLLs commentary on forecast rental growth for PBSA in Sydney:

- **Near term: Calendar Years 2025 + 2026** – Given the strong net migration over the last couple of years at both a local state and national levels, rental growth has been strong and considerably above historical levels for both the private rental market and PBSA. With an immediate lack of supply to hit the market in both 2025 and 2026, a continued shortfall in the near term, and already tight vacancy levels, we anticipate continued strong rental growth. We expect significant growth rates over these years.
- **Medium term: Calendar Years 2027 + 2028** – Whilst the level of supply forecast to come to market during these years is still considered insufficient for demand, we advise caution regarding a potential ceiling on rental levels in Sydney broadly, particularly for new modern stock as it begins to align with private rental market levels. Subsequently, affordability is constrained at this higher end. Taking this into account, we deem more conservative growth levels to be warranted, albeit above historical averages.

- **Long term: Calendar Years 2029 – 2032** – At this forecast distance, we rely less on macro factors and put more emphasis on the historical long-term rates of rental growth. Consequently, we adopt a more conservative level than previous years.
- **In perpetuity: Calendar Years 2033+** - Beyond this, it is difficult to quantify future rental growth. As such, we look towards historical correlations between long-term rental growth and inflation (CPI). We adopt an escalation rate which reflects the lower end of these correlations, which also accounts for potential 'Black Swan' events - rare and unpredictable occurrences with severe impact.

Adelaide

We provide recent approximate blended year-on-year growth rental rates for some of the major PBSA providers:

Figure 228: Adelaide Blended Year-on-Year Growth Rates for Major PBSA Providers

Operator	2023 – 2024 YoY Growth (%)	2024 – 2025 YoY Growth (%)
Scape	~10%	5%
Yugo	~8%	4%
The Switch	~10%	7%
UniLodge	~5%	2%

Source: JLL

Much like Sydney, all major operators in Adelaide saw strong growth between 2023 and 2024, being nearly 10%. This is largely due to the tightening of the private rental market in Adelaide, and the limited number of assets available to let for students. There is a limited range of accommodation in Adelaide and subsequently fewer price points for Purpose-Built Student Accommodation (PBSA). Again, most of the growth was seen in studio accommodation, with increases often up to \$100 per week from 2023 to 2025 for the same studio room type. In light of the above points and our private rental analysis, we present JLL's commentary on forecast rental growth for PBSA in Adelaide:

- **Near term: Calendar Years 2025 + 2026** – Given the strong net migration over the last couple of years at both a local state and national level, rental growth has been strong and considerably above historical levels for both the private rental market and PBSA. The immediate lack of supply to hit the market in both 2025 and 2026, combined with the continued shortfall in the near term and already tight vacancy levels, leads us to anticipate continued strong rental growth in the near term.

- **Medium term: Calendar Years 2027 + 2028** – Unlike Sydney, we consider Adelaide to be in a slightly longer growth phase to be realised into the medium term, which is also in part due to the combining of both University of Adelaide and the University of South Australia to form Adelaide University, which will consolidate current enrolments whilst further strengthening the university as a whole, leading to a heightened period of demand.
- **Long term: Calendar Years 2029 – 2032** – At this forecast distance, we rely less on macro factors and put more emphasis on the historical long-term rates of rental growth. As such, we adopt a more conservative level than previous years.
- **In perpetuity: Calendar Years 2033+** - Beyond this, it is difficult to quantify future rental growth. Accordingly, we look towards historical correlations between long-term rental growth and WPI, and adopt an escalation rate which reflects the lower end of this range, also accounting for Black Swan events.

14.4.PBSA Evolution and Development

The Australian private PBSA market is beginning to enter the 'operational phase' after an extensive development cycle from 2016 to 2020 and two years of re-stabilisation post COVID-19. 2021-2024 saw the delivery of 21,548 beds predominantly across the key cities of Brisbane, Melbourne and Adelaide. These cities provided the most delivered beds as a result of supportive local councils, streamlined planning processes, favourable incentives for student accommodation developments and the availability of significant sites to achieve scale developments. By contrast, Sydney has, until recently, lacked suitable large-scale development sites and has faced stronger competition from office, residential, and hotel sectors. From the back end of 2018 and through 2019, we saw this competition from other sectors ease and more substantial sites become feasible as a result of new council precinct structure plans, which unlocked a number of key sites.

The other factor that has limited Sydney's pipeline in the past is a slower planning process. It is widely accepted that the planning process to obtain development approval can take significantly longer in Sydney than in any of the other cities. To accelerate the delivery of homes in response to a severe lack of supply, the NSW Government established the Housing Delivery Authority (HDA) to fast-track the planning pathway for large residential and mixed-use developments. This new assessment pathway will reduce the number of large complex Development Applications (DAs) local councils are required to assess each year, freeing up resources for councils to assess less complex DAs faster.

The major operators still have significant development pipelines. However, many development assets have recently completed and become operational, after delays due to COVID-19.

Through the evolution of an emerging sector, market participants and the flow of capital change through each stage. As the prime Australian PBSA market moves from the development cycle into the stabilised operational phase, the capital shifts from opportunistic to core. The operational phase is defined by this stabilized period of consolidation in the medium term, noting the supply levels are below historical averages with recent years experiencing substantial growth. We expect rental growth to remain high throughout this period should supply levels remain low and student numbers increase.

We are beginning to see this institutional appetite emerge for prime operational assets, including large portfolio opportunities which will allow new entrants in the market to gain immediate scale and significant exposure. As we see more consolidation of the operational phase, we still expect to see yield compression across the sector over the next 3-5 years as the assets and broader portfolios are taken to stabilised rates of occupancy with proven performance records as more core capital enters the market.

This same cycle was seen in the more mature UK and US markets, and we expect to see the Australian prime PBSA market follow these trends.

In Australia, we have already seen global capital groups such as Greystar, Allianz, AXA, APG, Bouwinvest, Heitman and GIC partner with major developer/operators in the sector, and we expect the global appetite for the Australian PBSA sector to continue to grow.

- **Development Cycle (Opportunistic)** – PBSA assets are typically developed by owner/operators who have development capabilities as well as affiliated operators. Efficiencies are gained through this integrated process where development profits enhance project returns.
- **Operational Phase - Institutional Investment** – Occupancy stabilisation of an asset post-completion typically takes 3 to 4 years, and developers begin to capitalise on their development upside from investors seeking independently operated assets or platform opportunities. Early investors still have the opportunity to enjoy significant capital appreciation at this stage of investment as the market matures and develops greater liquidity. As evidenced in the more mature markets of the UK and Europe, it is during this stage that we see consolidation opportunities emerge as operators are acquired by more aggressive players in the market, de-fragmenting the market while gaining an immediate increase in scale.
- **Stabilised Phase (Core) - Superannuation / Sovereign Investment** – Assets with proven track records of operation become attractive to sovereign wealth funds seeking relatively risk-averse, counter-cyclical and passive investment opportunities in a mature market.

14.5.PBSA Investment

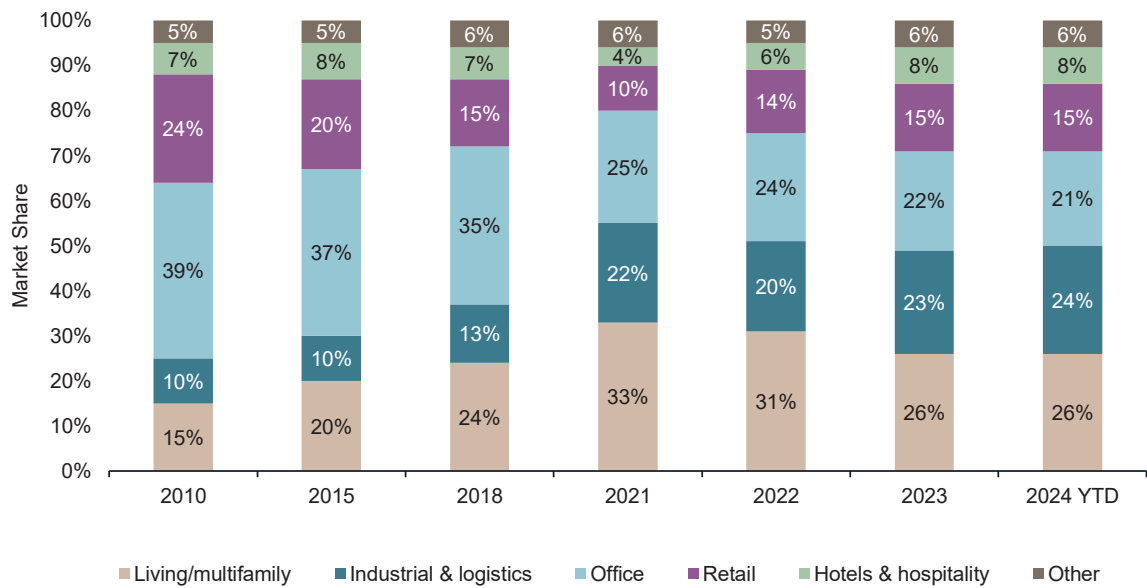
Increased Investor Interest

Investor interest in Australia's PBSA sector has resurged over the previous 24 months, closely aligning with the rebound in international student enrolment numbers and net migration figures post-COVID-19, and the unabating favourable housing market conditions.

Various datasets indicate a strong rebound in international student demand (discussed in further detail in the demand section of this report). International student enrolments in 2024 were the highest count on record (since 2005). In the year-to-date (YTD) to November 2024, there were 1,081,300 international student enrolments across Australia.

There has been a notable increase in forward booking rates over the previous 18-24 months, with operators recording a material uptick in demand. Students, eager to secure suitable accommodation and avoid the risk of missing out, are actively seeking options ahead of time. As a result, leasing campaigns for future semesters have been commencing earlier than in previous years. Such forward-looking indicators drive investor confidence, signifying a promising outlook for continued rental and occupancy performance of the PBSA sector.

Figure 229: Share of Global Transaction Activity



Source: JLL Research

PBSA market welcomes new players

There has been considerable growth in the sector in recent years, with new players entering and existing players expanding their portfolios.

Consolidation has previously been the key theme across the PBSA sector, driven by demand for large-scale investments by institutional capital and the appetite to achieve economies of scale across existing platforms. However, more recently new entrants to the market have arrived in a push to diversify their capital allocations and increase their exposure to living sector real estate.

The largest recent entrant to the PBSA market has been Greystar, which acquired GIC's stake in the Wee Hur Student Accommodation portfolio for approximately \$1.6 billion. This represents a three-times increase from GIC's initial purchase price in April 2022, when they acquired a 49.99% stake for about \$568 million. The portfolio includes 5,662 beds across 7 towers in Sydney, Melbourne, Brisbane, Adelaide, and Canberra. GIC reported interest from other private capital groups, including Blackstone. Greystar, advised by Macquarie Capital, structured the deal with an even split between debt and equity funding at an estimated 5% capitalisation rate. This acquisition will complement Greystar's existing Australian portfolio of 6 projects, comprising approximately 2,500 apartments.

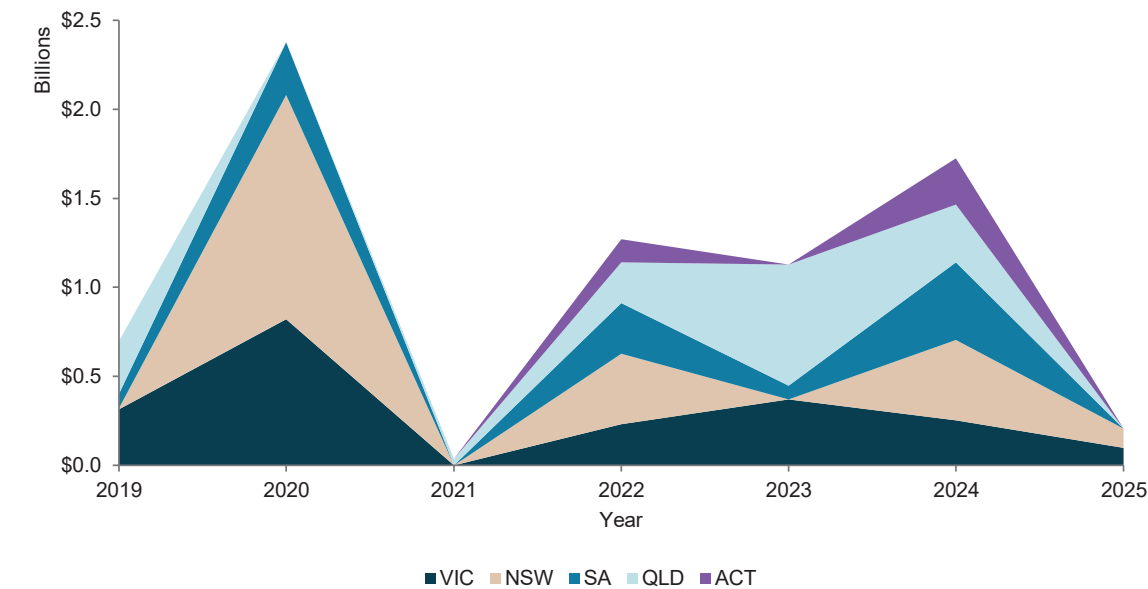
Another new entrant is Blackstone, which acquired the Student One portfolio from Valparaíso Capital in 2023 for \$530 million, a deal advised by JLL. This move marked Blackstone's initial entry into both the Australian and Asia Pacific student accommodation markets, underscoring the strong fundamentals of Australia's PBSA sector and the keen investor interest, particularly for stable operational assets in prime locations.

Also in 2023, GPT took over from Cedar Pacific, commencing investment and asset management of QuadReal's existing Australia and New Zealand Student Accommodation portfolio. This 5,000-bed portfolio comprises five assets in Australia located across Melbourne, Brisbane, and Adelaide and four assets located in Auckland, New Zealand.

Given the limited opportunities to purchase stabilised operational stock, capital has continued to pursue development prospects, despite the challenges of rising construction costs, financing costs and planning restrictions. Existing players including Scape, Iglu, Brookfield, Australian Unity, Centurion, and Nuveen continue to seek suitable development sites in well-connected locations across the country. In response to the ongoing pressures referenced above, investors are increasingly considering turnkey and fund-through solutions which allow for capital to be deployed more efficiently and reduce investor exposure to development and planning risk.

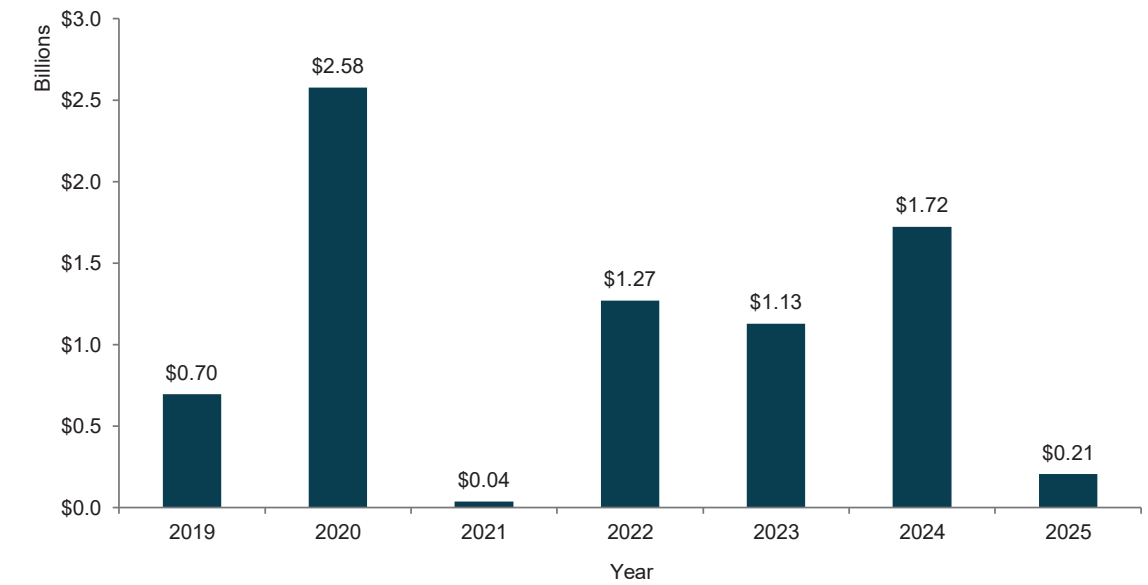
PBSA National Transaction Volumes

Figure 230: PBSA National Transaction Volumes (State) (\$ AUD)



Source: JLL

Figure 231: PBSA National Transactions (Investment & Portfolio Sales) Value (\$ AUD)



Source: JLL

PBSA yields demonstrate resilience

The Australian PBSA sector has demonstrated improvement on the yield re-rating front. Like other commercial sectors, Australian PBSA yields have trended lower over the past decade. The compression has been driven by increasing sector scale, development of high-quality product and greater liquidity from foreign investments.

Figure 232: PBSA Prime Yield Ranges Year-on-Year

	Sydney	Melbourne	Brisbane	Adelaide	Canberra	Perth
Q1 2024	5.00% - 5.50%	5.25% - 5.75%	5.50% - 6.00%	6.00% - 6.50%	5.75% - 6.25%	6.00% - 6.50%
Q1 2025	5.00% - 5.50%	5.25% - 5.75%	5.25% - 5.75%	5.50% - 5.75%	5.50% - 5.75%	5.75% - 6.25%

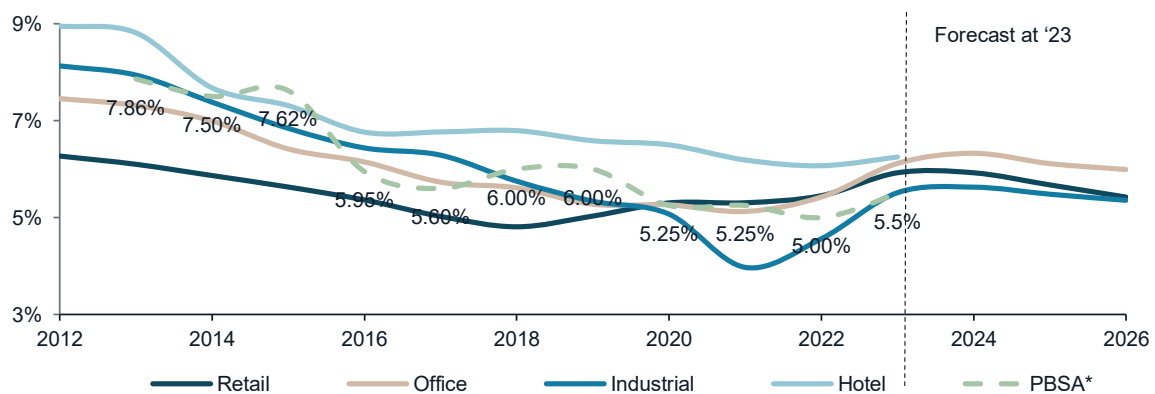
Source: JLL

Figure 233: Commercial Property Yield Differential as at 2023

	PBSA	Office	Retail	Industrial
2023	5.50%	6.12%	5.90%	5.50%
2013	7.86%	7.31%	6.10%	7.90%
Difference (bps)	-236	-119	-20	-240

Source: JLL Research 2023

Figure 234: Commercial Property Sector Yields



Source: JLL Research 2023

Analysis suggests yields for PBSA are 236 basis points lower than a decade ago in 2013, a similar re-rating to the industrial sector, with average yields now at approximately the same level (5% - 5.5%). While the re-rating of risk in the industrial sector has been widely reported on, it has been less recognised in the PBSA sector due to its relative immaturity compared to the industrial market.

In addition to the structural demand drivers and the cyclical recovery in occupancy and rental growth, investors have been attracted to the inflation-linked nature of the PBSA sector, with the ability to capitalise on the rent reversions via short-term leases. Unlike other sectors, rental rates for PBSA can be adjusted annually, semi-annually, or even more frequently.

Australia presents a compelling case for PBSA investors through relative value, geographical diversification and the opportunity for operators to steadily grow their platforms by capturing a greater share of the increasing number of international students. Notwithstanding, there is also a scarcity of opportunities as compared to core asset class markets, with large portions of investment volumes being attributed to portfolio sales. We consider that this scarcity in opportunity will likely drive yield compression further until the asset class becomes more liquid and transaction opportunities more frequent, allowing competition and more new market entrants.

PBSA Transactions

We provide a summary below of the recent transactions that have occurred in the Australian PBSA market:

PBSA Transactions Property	Date	Price (\$AUD)	Beds	Yield	Rate per Bed
Dayman Apartments, Marsfield NSW	February 2025	\$24,090,000	74	6.64% NIY	\$325,451
Description / Comments	Dayman Apartments opened in 2014 and is considered a boutique residential complex, being leased to Macquarie University. The asset is built over 3 levels on a triangular-shaped site, comprising 74 beds in total of studio, twin and 5-bed cluster accommodation. We understand the asset has a DA for 14 additional beds. The asset is considered to be of a mid-tier specification and offers WiFi, underfloor heating, air conditioning to common areas, closets, desks and chairs together with a bed set. The building also benefits from water-saving features and solar panels. We understand the lease agreement allows the owner to terminate the management plan with Macquarie University, and not vice versa. We understand Dayman Apartments was purchased by Shanghai-based Morning Crest Capital, which invest outside mainland China. We understand the asset was owner-operated after being purchased in 2017 for \$17.35m by a local private family. The asset was purchased via an off-market campaign through agency Colliers.				

UniLodge Anzac Parade Kensington NSW	February 2025	Confidential	233	Confidential	-
Description / Comments	Constructed in 2005, the property features 233 student accommodation beds and 43 car parking bays, with 714 sqm of retail and commercial space fronting Anzac Parade at ground level (5 shops & 2 suites). The asset is underpinned by a long-term lease to UNSW offering a weighted average lease expiry (WALE) by income of ~13.5 years as at 1 September 2024. We understand the lease structure allows for uncapped market reviews every 5 years (next in 2029). JLL understands that the lease agreement is considered long-term, being a defensive investment play for UNSW. Sale details are undisclosed.				
UniLodge Park Avenue Parkville VIC	January 2025	\$97,000,000	369	5.31% NIY	\$262,873
Description / Comments	The accommodation is provided across 369 beds over 6 levels, comprising co-living rooms, studios, 1-, 2- and 3-bedroom apartments. The co-living rooms are dorm-style rooms with shared facilities including kitchens and bathrooms. Communal facilities across the building include games areas, study/meeting rooms, cinema, laundry, kitchen, dining and lounge areas. The site is zoned Commercial 1 Zone and is approximately 4,857 square metres. UniLodge Park Avenue was sold via an on-market Expressions of Interest campaign through JLL. We understand there were 7 formal offers to purchase, all of which were from offshore groups. At the close of the campaign, the asset was acquired by M&G Real Estate (UK), marking the first standalone PBSA asset sale in the Melbourne market in over five years and M&G's first PBSA acquisition in Australia. We understand the purchase was subject to Absentee Owners Surcharge. Our analysis is completed on a GST-exclusive basis.				
Wee Hur & GIC PBSA Portfolio	December 2024	\$1.6bn	5,662 (across 7 assets)	~5.2% blended	\$282,585
Description / Comments	Singapore property group Wee Hur and GIC sold their Australian student housing portfolio to Greystar for A\$1.6bn. The assets comprise 7 PBSA assets being 6 operational and 1 development within Sydney, Melbourne, Brisbane, Adelaide and Canberra. Wee Hur had a 50.1% interest in the portfolio of 5,662 beds and GIC held the remaining 49.9%. Wee Hur retained a 13% stake through its subsidiary, with Greystar and investor Future Fund joining for the remaining stake/purchase. Greystar, advised by Macquarie Capital, structured the deal with an even split between debt and equity funding at an estimated 5% capitalisation rate.				
Hastings Village, 28 Kingfisher Drive, Port Macquarie NSW	March 2024	\$166.0m	592	5.99% NIY	\$195,946
Description / Comments	Hastings Village is located in Port Macquarie, a regional town in Northern New South Wales. The Purpose-Built Student Accommodation facility is situated directly opposite Charles Sturt University, Australia's largest regional university. Construction of the accommodation began in 2017 and comprised a five-stage process which completed in early 2024. The facility provides a total of 592 student beds. The accommodation is anchored with a 20-year head lease to Charles Sturt University expiring in 2043. The property was acquired by Cambridge RE Partners during an off-market campaign in March 2024, reflecting an Initial Net Passing Yield of 5.99%.				

Cedar Pacific Fund 1	October 2023	~\$1.2bn	5,037	5.50 – 6.50%	~\$240,000
Description / Comments	Cedar Pacific, a prominent investment manager and developer in the living sector, exited as the minority investor from its debut student accommodation fund in October 2023. The student accommodation fund, launched in 2015, comprised 5,037 beds across 9 assets located in Australia and New Zealand. QuadReal acquired Cedar Pacific's 10 per cent stake in the fund. GPT Group has been appointed as the new fund manager by the remaining unitholders after the successful sale of the minority partners' interests. UniLodge will continue to operate the properties.				
Student One Portfolio	September 2023	\$530.0m	2,352	~5.75% blended	\$225,340
Description / Comments	Valparaiso Capital Pte Ltd offered the Student One PBSA portfolio for sale via public EOI in 2022 and again in 2023 after the initial process was withdrawn. The portfolio comprises three assets: 363 Adelaide Street: 698 beds (Opened 2016) 38 Wharf Street: 753 beds (Opened 2018) 97-101 Elizabeth Street: 901 beds (Opened 2019) The yield of 5.75% represents annualised March 2023 net operating income and has been adjusted for average annual occupancy. The portfolio was acquired by Blackstone with settlement occurring in September 2023. The sale was brokered by JLL.				
210 Grote Street, Adelaide	August 2022	\$50.0m	405	Initial Yield: 7.32% Equivalent Yield: 7.10%	\$123,456
Description / Comments	The property, known as 'The Village', comprises a semi-modern 405-bed Purpose-Built Student Accommodation asset completed in 2006. The property has a total of 96 apartments split across a six-storey mid-rise apartment tower to the corner of Grote and Morney Streets and 51 townhouses behind. Most apartments and townhouses have shared bathrooms and toilets however, there are a limited number of en-suite rooms. The student accommodation and office components are tenanted by the University of Adelaide, and the car park is currently operated under a management agreement with Pri Park.				
Wee Hur PBSA Master Trust (49.9% of units)	April 2022	\$567.8m	5,645 (across 7 assets)	5.00% - 5.75%	Range of \$179,000 - \$455,000
Description / Comments	The Wee Hur PBSA Master Trust was established in 2015 with the acquisition of the first site in Gillingham Street, Woolloongabba for the construction of their first asset, Park Central. Park Central is currently the largest PBSA asset in Australia at 1,578 beds between two towers. The first two assets in the portfolio, Park Central (Brisbane) and City Gardens (Adelaide) are operated by UniLodge under third-party management agreements. The balance of the portfolio will be managed by Y-Suites - an operator established by Wee Hur Capital as a white-label brand with some functions outsourced to UniLodge.				
UTS Student Accommodation Portfolio	Exchanged Sept-21 (settlement Jan-22)	\$85m	428 (across 3 assets)	5.00% - 5.25%	Range of \$167,000 - \$210,000
Description / Comments	UTS offered their off-campus student accommodation, comprising 3 buildings, for sale via public EOI at the commencement of 2021. The assets comprised the following buildings:				

	Gumal Ngurang: 161 Broadway, Ultimo, NSW – 252 beds: \$53,000,000; \$210,317 per bed Bulga Ngurra: 23-27 Mountain Street, Ultimo, NSW – 119 beds: \$22,500,000; \$189,076 per bed Geegal: 10-12 Boundary Street, Darlington, NSW – 57 beds: \$9,500,000; \$166,667 per bed The assets are not classified as premium PBSA and are older styled assets, albeit well maintained. The yield indicates the strength of the locations of the assets, however, reflects a premium compared to new/premium Sydney PBSA assets to account for the age and size of the buildings. The portfolio was acquired by the Scape Core Fund with settlement occurring January 2022. The sale was brokered by JLL.				
Journal Student Living	Oct-20 Jan-21	\$459.0m	1,391	5.25% NIY	\$330,000
Description / Comments	Journal Student Living is a 90/10 Joint Venture between South African-listed property Group Redefine Properties and Melbourne-based private developer Citiplan. The Journal Student Living portfolio comprises two assets: Uni Place: 16-32 Leicester Street, Carlton; 804 beds (Opened December 2018) Central: 500 Swanston Street, Carlton; 587 beds (Completed June 2020, Opening Sem 1 2022) The assets were purchased by Allianz in June 2020 following a competitive process. Settlement of Leicester Street occurred in mid-December 2020 and settlement of Central is expected in early 2022. The sale included a rental guarantee through to January 2022. The assets will continue to be managed by Journal Student Living.				
Urbanest Portfolio	May-20	\$2.1bn	6,805	Indicative Portfolio Stabilised Yield: 4.77% Asset Stabilised Yield Range: 4.49% - 6.41% Sydney Assets: 4.49% - 4.75% Melbourne Assets: 4.89% - 5.00% Adelaide Assets: 5.72% - 5.98% Brisbane Asset: 6.41%	Overall: \$290,000 Sydney Assets: \$319,000 - \$420,000 Melbourne Assets: \$240,000 - \$277,000 Adelaide Assets: \$153,000 - \$200,000 Brisbane Asset: \$109,000
Description / Comments	The Urbanest portfolio sale, including 14 premium operational assets (6,805 beds) and the operating platform, was purchased by Scape following a highly competitive market process. NSW: 'Darling House' 39 Darling Drive, Sydney (660 beds) 'Darling Square' 41 Darling Drive, Sydney (628 beds) 'Glebe' 25 Arundel Street, Glebe (184 beds) 'Darlington' 152 City Road, Darlington (436 beds) 'Sydney Central' 483 Wattle Street, Ultimo (655 beds) 'Cleveland Street' 142 Abercrombie Street, Redfern (437 beds) 'Quay Street' 83 Quay Street, Haymarket (330 beds) VIC: 'Swanston Street' 599 Swanston Street, Carlton (577 beds) 'Carlton 1' 105 Berkeley Street, Carlton (268 beds)				

'Carlton 2' 128 Berkeley Street, Carlton (235 beds)
 'Melbourne Central' 316 La Trobe Street, Melbourne (455 beds)
 SA:
 'Urbanest at the University of Adelaide' 230 North Terrace, Adelaide (699 beds)
 'North Terrace' 12 Bank Street, Adelaide (496 beds)
 QLD:
 'South Bank' 60 Tribune Street, South Brisbane (745 beds)
 The portfolio comprises 14 assets across 4 capital cities: Sydney (7), Melbourne (4), Adelaide (2) and Brisbane (1). The Urbanest portfolio has the greatest weighting towards Sydney of any of the premium PBSA portfolios in Australia. Sydney has been the most difficult market for operators to secure sites and as such, is currently the most sought-after location for Purpose-Built Student Accommodation in Australia. The transaction settled in May 2020. The sale was brokered by Savills UK.

Source: JLL

Forecast Yields

The key factors that have been taken into consideration in determining national PBSA yields include the following:

- There is currently no formal asset classification system to categorise buildings as prime or secondary due to the infancy of the market;
- Some capital city locations are dominating or are preferred over others, typically in line with preferences as they relate to other asset classes – i.e. east coast locations are usually preferred;
- There is limited PBSA sales evidence to date, and of those which have occurred, there have typically been specific circumstances with the asset or its structure which set it apart from a 'standard' transaction;
- The level of enquiry and appetite for investment in the PBSA asset class has grown year on year;
- The amount of capital that has been invested in operating and development platforms in an effort to get an early foothold in the market before completed stock becomes available for sale;
- The continued performance and investment in the PBSA asset class in other countries which have mature markets is evidence that it is a sustainable investment grade asset class;
- The number of new operator/developers continuing to enter the Australian market;
- Education is one of Australia's largest export and services export sectors, therefore, the risk of policy changes/negative Government intervention is low, given the importance of the sector to the economy;
- Australia's key education cities are some of the most liveable in the world with significant lifestyle benefits and amenities for students; and

- The value of the Australian dollar is forecast to remain at a level which will continue to place Australia as an attractive destination due to affordability relative to other countries.

The PBSA sector has been compared to other property sectors in an effort to position it in the context of the broader property market. Relative to core property sector yields, PBSA has offered attractive return premiums throughout the early stages of the emerging sector.

Retail and office sectors have typically demonstrated the sharpest yields; however, industrial sector yields have tracked more closely with retail since 2013. Initially, PBSA yields offered a premium of around 25 to 100 bps.

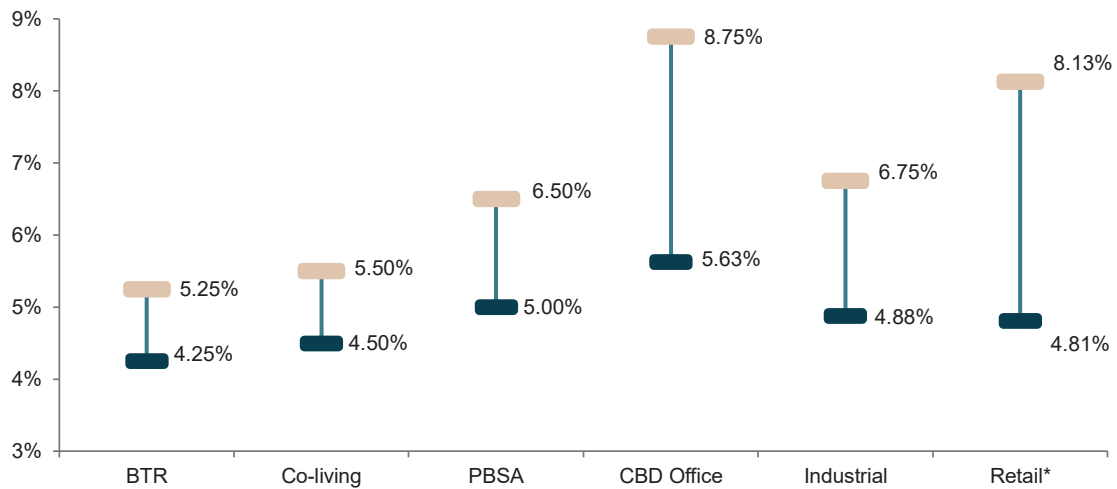
Whilst transactions of operational PBSA assets to date in Australia have been few, a trend is emerging showing a sharpening of yields to be more in line with core sector yields.

Figure 235: PBSA Prime Yield Ranges

	Sydney	Melbourne	Brisbane	Adelaide	Canberra	Perth
Q1 2025	5.00%- 5.50%	5.25%- 5.75%	5.50%- 6.00%	5.75%- 6.50%	5.75%- 6.25%	6.00%- 6.50%

Source: JLL

The figure below highlights the yield spread across various commercial and living sectors

Figure 236: Commercial vs. Living Sectors Property Yield Differential

Source: JLL Research

*Exclude strip retail

14.6. Rental Contracts

In Australia, there are laws in place to protect both the tenant and the landlord, these are typically leases and agreements that are commensurate with residential tenancy contracts. As yet, there are no specific lease agreements that apply to students, such that a separate set of standardised terms outside of state-governed residential tenancy agreements take precedence. Accordingly, accommodation (university on-campus or private off-campus) can be offered under two types of agreements:

1. *A Residential Tenancy Agreement*
2. *A Licence to Occupy or Service Agreement*

Tenants are recommended to sign a Residential Tenancy Agreement for any fixed-term lease to rent a property, including for PBSA. A Licence to Occupy or Service Agreement can apply to both short and long stays (greater than 28 days).

By signing a Licence to Occupy or Service Agreement, as opposed to a Residential Tenancy Agreement, this may not necessarily guarantee use of the same room during the term, as well as harsh penalty fees for guests, sub-letting, cleaning and exit fees in addition to base rents.

In addition to the above legislation and regulations, we also note the following inclusions typical of student tenancies:

- The apartment room.

- Furnishing to the room including kitchen facilities, bed, desk and chair, built in wardrobe, dining furniture and lounge furniture where applicable (cluster rooms).
- Utilities including water and energy.
- Air conditioning / heating.
- Wi-Fi internet.

14.7.Regulatory Framework

Taxation

The Australian PBSA sector has had good success in lobbying against potentially adverse taxation issues and has been able to argue that PBSA should not be treated the same as other forms of residential accommodation. Two key areas have been in relation to Goods and Services Tax (GST) and Managed Investment Trusts (MIT), detailed further as follows:

GST

There was strong lobbying and ultimately an ATO tax ruling was achieved in 2012 in relation to GST charged on PBSA rents. The PBSA sector was successful in achieving 5.5% GST concession relative to the general application of the 10% rate.

The supply of student accommodation to student tenants through a student sublease arrangement should be a 'taxable supply' for GST purposes. A concessional GST rate of 5.5% applies provided that:

- The premises is a "commercial residential premises";
- The students are provided with 'long-term accommodation' in the premises (i.e. for a continuous period of 28 days or more); and
- The students receive 'commercial accommodation' (i.e. have the right to occupy the premises).

'Other types of commercial residential premises' include:

- Hotels, motels, inns;
- Hostels, boarding houses;
- Caravan parks, camping grounds;
- Establishments that provide residential premises similar to hotels, motels, inns, hostels and boarding houses.

Following the decision on 31 July 2012 of ECC Southbank Pty Ltd as trustee for Nest Southbank Unit Trust V Commissioner of Taxation, the ATO has changed its position on previous advice issued to the short to medium term suppliers of accommodation to residents that do not have the status of 'guests' are now supplies of 'residential accommodation'. In accordance with the noted court case, student accommodation is now considered by the ATO to be a taxable supply, regardless of whether it provides tenants with their principal place of residence, and therefore the rentals are GST-inclusive.

MIT

It is typical that the ownership of PBSA assets would be held in a Special Purpose Vehicle (SPV) Property Trust which would receive income distributions received from rental income from the underlying property. The unitholders of the trust would then receive the income distribution.

Australian income tax outcomes ultimately depend on the unitholder’s particular facts and circumstances and the activities undertaken by the Direct and Indirect SPV Property Trusts. Where a property trust is treated as a ‘flow-through’ (or transparent) entity for Australian taxation purposes, the unitholder, rather than the trustee of the trust, should be liable for tax on the net income of the trust.

Where a trust qualifies as a MIT, fund payments should be subject to the concessional MIT withholding tax rate of 15%, provided that the unitholder is a resident of an EOI Country.

Where a trust does not qualify as an MIT, the trustee is likely to be required to withhold from the net income of the trust at a withholding rate of 30%. The non-resident unitholder will also be required to lodge an Australian income tax return.

State Taxes

At a State level, there are typically two primary types of statutory costs that investors are focused on, being Land Tax and Stamp Duty. In addition to these State-regulated taxes, many States also impose additional surcharges for land acquired or held by foreign purchasers. This is one of the major imposts and ongoing costs that is inhibiting the development and operation of PBSA, and particularly for foreign purchasers.

A summary of these general rates of duty, land tax and applicable surcharges in each State and Territory (as at 1 July 2024) are provided below:

Figure 237: Stamp Duty & Land Tax by State, as at 1 July 2024

	Stamp Duty		Land Tax	
	General Rate	Foreign Purchaser Surcharge	General Land Tax Rate	Land Tax Surcharge
VIC	6.5%	8%	2.65%	4%
NSW	5.5% (or up to 7%)	9%	2%	4% (5% from the 2025 land tax year)
QLD	5.75%	8%	2.75%	3%
SA	5.5%	7%	2.4%	-

WA	5.15%	7%	2.67%	-
ACT	5%	-	1.26%	0.75%
NT	5.95%	-	-	-
TAS	4.5%	8%	1.5%	2%

Source: JLL

Proposed Student Caps

In August 2024, the National Planning Level (NPL) posited a potential cap on international students for the 2025 academic/calendar year. This proposed legislation posited a cap of 270,000 international student commencements. Publicly funded universities were to be allocated 145,000 international students, whilst Vocational Education and Training (VET) courses were to be allocated 95,000 international students, with the remaining 30,000 international students to be distributed to privately-funded universities.

Due to severe industry backlash and a lack of evidence to show the correlation between a rise in international students and a constrained rental market, in December 2024 the proposed legislation was abolished as part of the Federal Budget announcements. Nonetheless, uncertainty reigned throughout 2024 as a result, with international student applications down for 2025.

Prior to the Government releasing the above statement, JLL Research analysed the impact of the proposed cap on the supply and demand metrics in 2025. We concluded that the proposed cap would still result in a significant undersupply for the Australian PBSA market generally, as well as in Adelaide and Macquarie Park, in the short to medium term.

MD111

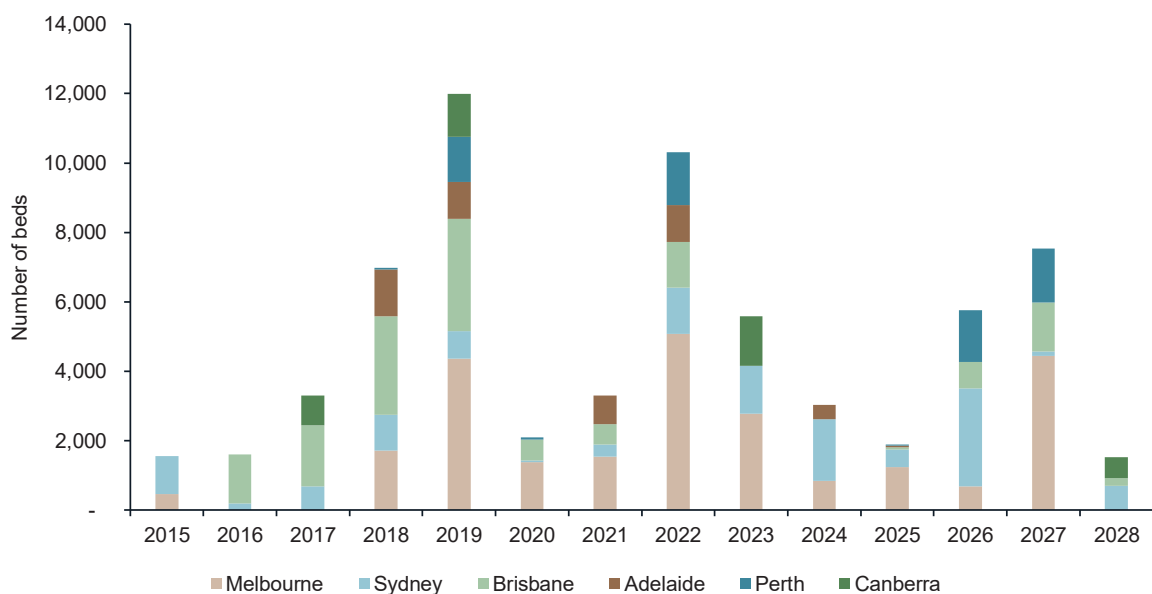
The Ministerial Direction 111 (MD111) is in place and came into effect on 19 December 2024, replacing MD107. It applies to offshore Student visa applications that are pending or lodged on or after that date. It introduces a two-tier priority system: Priority 1 (High) for applications linked to education providers below a certain threshold, and Priority 2 (Standard) for others. This approach aims to balance visa processing across various provider types and locations, supporting the education sector while aligning with broader international education goals.

15. PBSA Market Supply

15.1. Student Accommodation Housing

In Australia, the delivery of PBSA beds has averaged approximately 5,800 beds per annum since 2015. From 2024, approximately 3,000 beds are forecasted to be delivered annually until 2030 (assuming 100% delivery of the current pipeline). The market is still considered undersupplied despite the upcoming additions, as discussed throughout the report. We provide below the historic and forecast number of beds in each state.

Figure 238: National PBSA Bed Supply Pipeline



Source: JLL, as at Q1 2025

We provide below a summary of the operational and supply pipeline for both Private PBSA and University student accommodation, as well as an overview of the distinctions between 'Private' PBSA and 'University' PBSA.

Private PBSA Accommodation

Private PBSA accommodation is typically used to describe accommodation provided by a developer and/or investor (often institutional) providing Purpose Built Student Accommodation off-campus and as a sole third-party group, often without ties to a university or tertiary institution, or government agency. As a result, the accommodation is typically provided to a high standard with all modern amenities in keeping with changing student demands. There is often a

guaranteed element of pastoral care and on-site management, with security of tenure and the ability for tenants to choose their room at an operator-defined rate. As these assets are often owned and managed by institutional groups, the quality of accommodation is often maintained to a high standard throughout the lifecycle of the asset. In Australia, this accommodation is more typically targeted towards international students who either can't secure on-campus, university/college accommodation or private rental market accommodation. Whilst the room typologies are consistent in form (described further below), they are often provided to a higher standard.

Figure 239: PBSA – Private

National Market Supply – Private PBSA			
Operational Beds	64,784	Plans Approved	14,022
Under Construction	7,419	In Planning	3,555

Source: JLL as at Q1 2025

University PBSA Accommodation

By contrast, university accommodation can be provided in multiple forms, as distinct from off-campus private PBSA. In established Australian tertiary institutions, there is a range of quality in accommodation, with most universities providing an on-campus residential services team to operate and manage student accommodation and life. These assets are owned and operated by the university, and often operate as a 'charitable' organisation, offering lower rental rates for accommodation.

Figure 240: PBSA – University

National Market Supply – University PBSA			
Operational Beds	56,801	Plans Approved	1,991
Under Construction	-	In Planning	646

Source: JLL as at Q1 2025

15.2. Student Accommodation Room Typology

Studios

Studios / single *rooms*, typically with a private en suite, are the most popular bed type in PBSA. This is based on a sample of modern PBSA (excluding older residential college stock) of both operational and pipeline assets (as at March 2025). Studios account for approximately 45% of beds in operational assets and approximately 60% in pipeline assets. Studios are also the most expensive room type in PBSA and have a broad range of areas typically between 10 and 30 square metres.

Twodios/Twins

There has been some growth in two-person units comprising a mix of twin rooms or 'twodios' as well as bunk rooms. These are essentially studios that have been partitioned to provide accommodation for two people, either as two singles or bunks, providing a cheaper form of accommodation. Typically, these rooms provide the cheapest form of accommodation in PBSA.

The percentage of studios in operational assets has lowered due to many of them being converted to twins. The conversions are becoming popular because operators/developers are realising they can get more beds in the building and have found students are increasingly attracted to the lower price point of twin rooms. These can range between 20 and 40 square metres.

Cluster Accommodation

Larger apartments with three or more beds account for 33% in operational assets and 11% in pipeline assets. They offer more affordable accommodation but still provide a level of privacy with individual bedrooms. Some units may include an en suite to each bedroom while other units will provide shared bathroom facilities, which typically derive a cheaper rent. These rooms can provide a broad range of room types and rental price points, with various levels of furnishings. These typically range from 8 to 15 square metres.

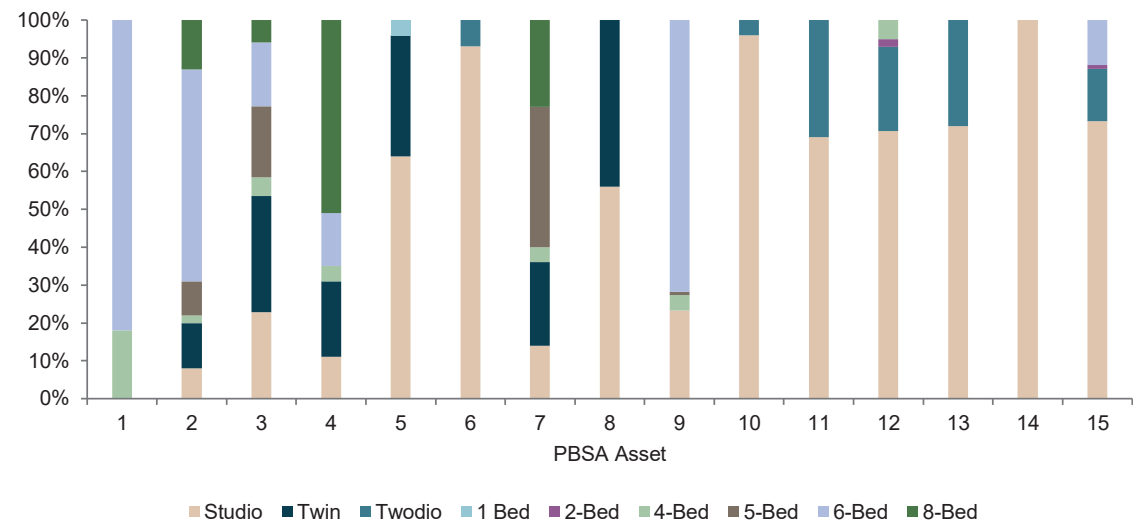
Private Apartments

Conventional apartments are not the norm in student accommodation and are typically seen in older-style accommodation more often seen with on-campus stock. They are often converted staff quarters or older conventional apartments that have been repurposed for student accommodation. These typically range from 30 to 50 square metres.

Room Mix

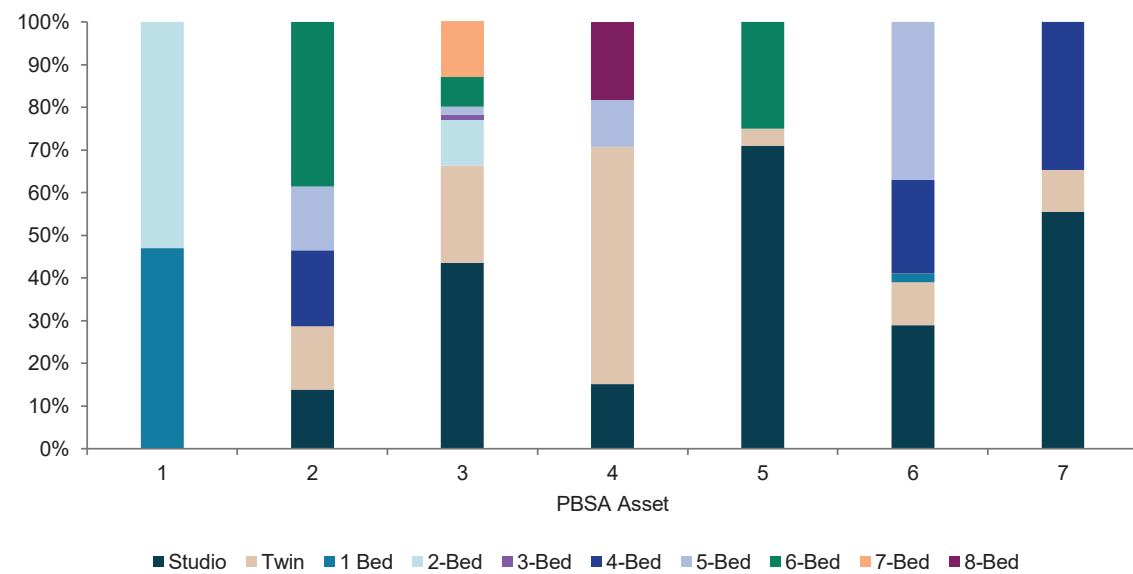
We provide the below sample of units mixes for operational, modern PBSA assets in both New South Wales and South Australia:

Figure 241: NSW PBSA Sample Unit Mixes



Source: JLL

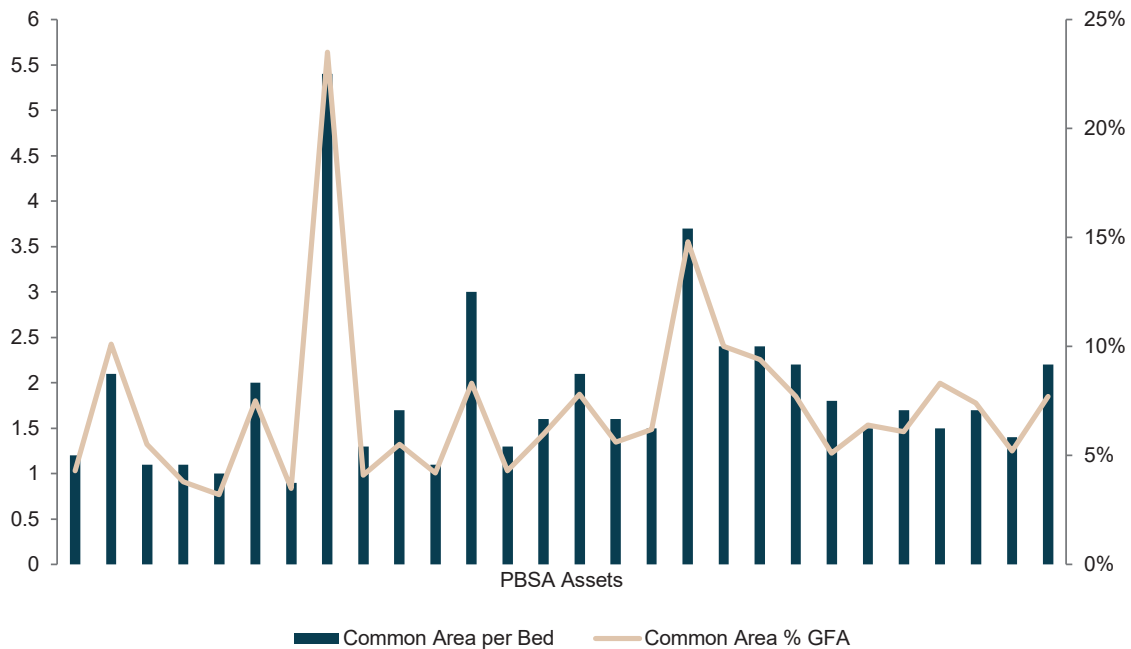
Figure 242: SA PBSA Sample Unit Mixes



Source: JLL

More modern assets typically have a heavier weighting towards studios, often being the largest driver of rental income.

Figure 243: PBSA Sample Common Area Allocation



Source: JLL

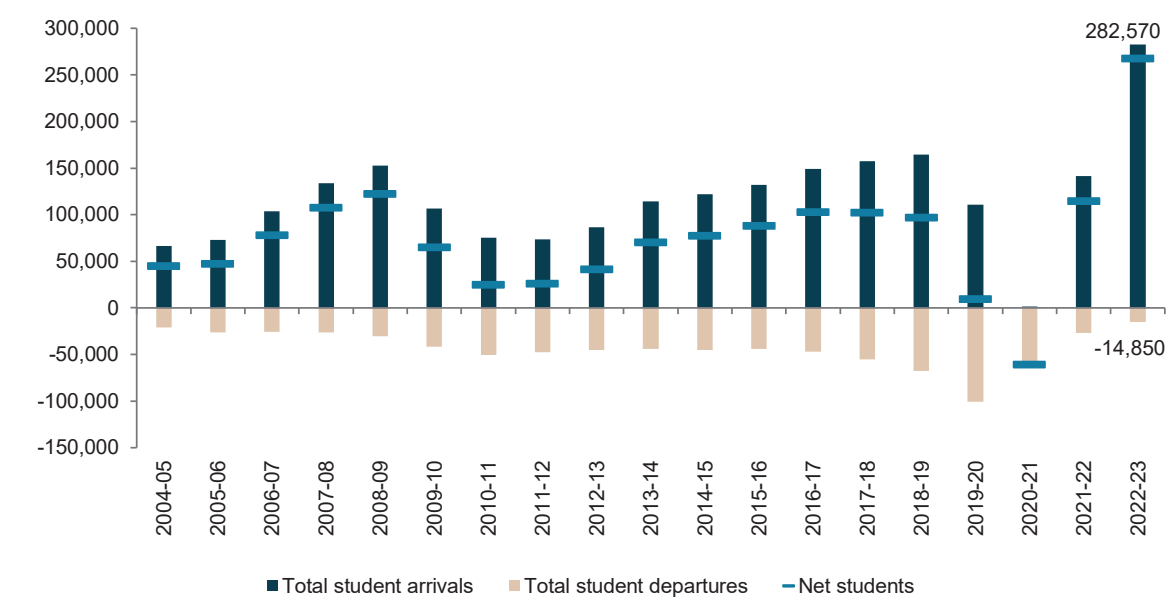
15.3.National Supply Pipeline

PBSA sector to remain significantly undersupplied

Australia has long been a popular destination for international students, with net migration reflecting consistent increases in line with international student numbers. Net migration from international students refers to the difference between the number of students entering the country for education and those leaving after completing their studies. This inflow and outflow of international students plays an important role in Australia's overall levels and patterns of migration.

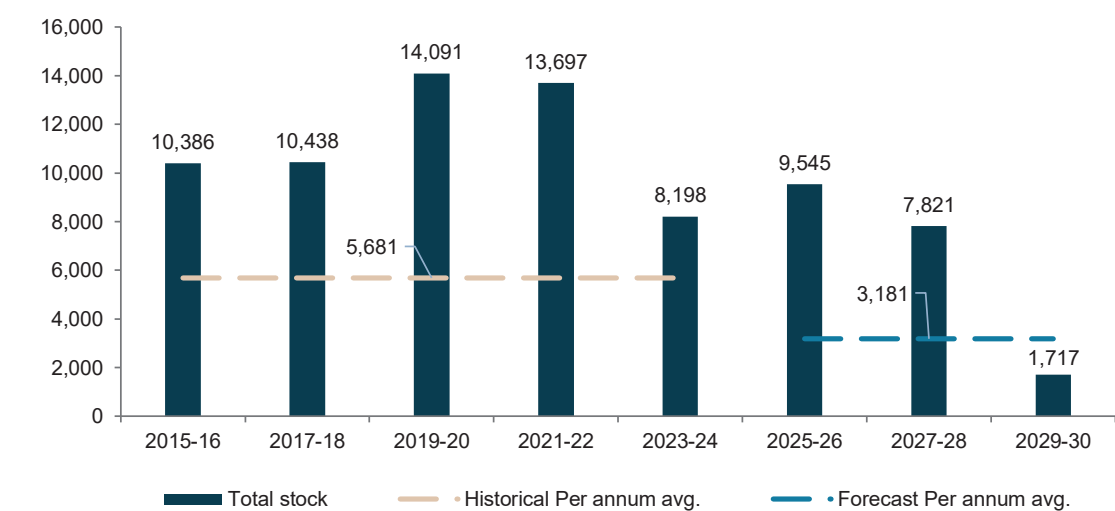
International students are considered a positive driver of Australia's net migration figures. Whilst not all international students remain in Australia after their studies, a significant number transition to temporary or permanent residency. International student numbers in Australia were significantly affected by the pandemic, but recovery has been strong since borders reopened, and pent-up demand was allowed to return.

Figure 244: International Student Arrival and Departures



Source: JLL as at Q1 2025

Figure 245: National PBSA Supply Pipeline

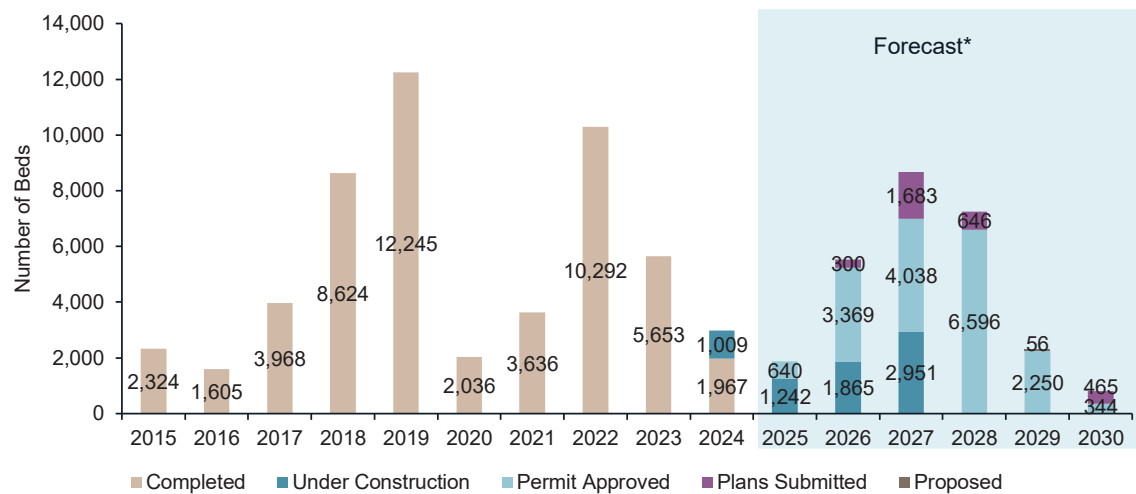


Source: JLL as at Q1 2025

The above charts demonstrate the severe undersupply currently at play in the Australian PBSA sector, with the highest levels of international student arrivals to date, couple with per annum

supply being at historical forecasted lows. All of which indicates a sector that is ultimately undersupplied relative to demand.

Figure 246: National PBSA Historic and Forecast Supply by Project Status



Source: JLL as at Q1 2025

*Includes all operational beds, developments under construction, with plans approved and submitted

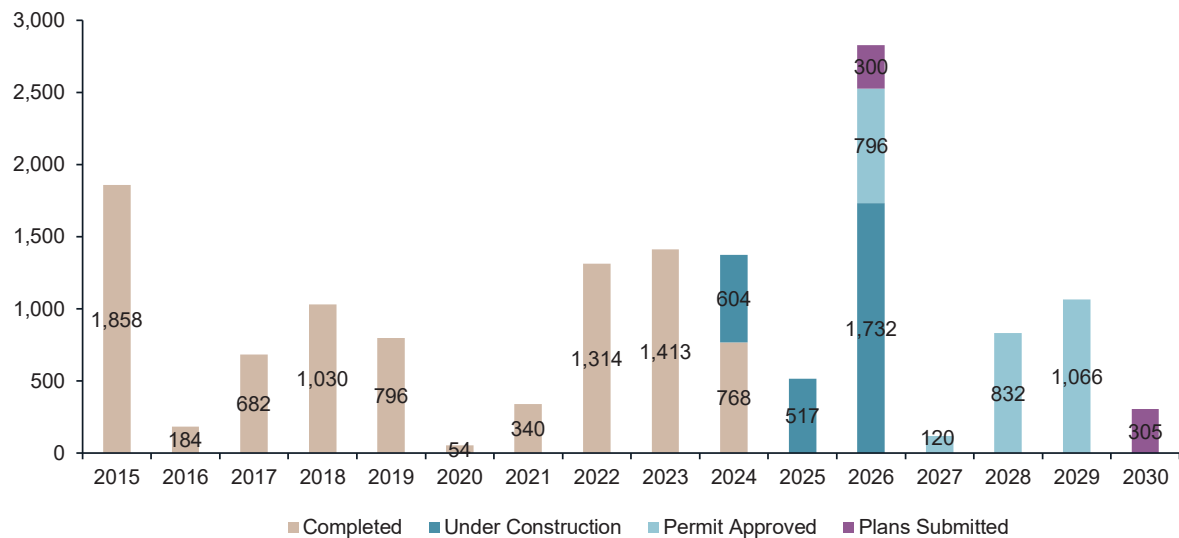
15.4. Market Supply Analysis - Sydney

Historical and Forecast Supply Pipeline

As at Q1 2025, JLL currently tracks 134 assets across the NSW market, with NSW currently comprising 113 completed and operational assets being both on-campus and off-campus, as well as privately owned/operated PBSA and University owned/operated accommodation. NSW currently has 6 assets under construction with 11 assets having received development/planning approval.

On average, since 2016 the Sydney market has contributed approximately 730 beds annually to 2025, totaling over 6,500 beds. Sydney is forecast to produce another 6,272 beds to 2030, averaging almost 900 beds per annum (assuming full delivery of pipeline). The graph below reflects the year-on-year delivery of beds.

Figure 247: Sydney PBSA Beds (Historic and Pipeline)



Source: JLL as at Q1 2025

Figure 248: Macquarie Park - Supply Pipeline

Market Supply – PBSA			
Operational Beds	1,998	Plans Approved	0
Under Construction	1,231	In Planning	0

Source: JLL as at Q1 2025

At present, Macquarie University and the surrounding suburbs of Macquarie Park, Marsfield and North Ryde are serviced directly by on-campus student accommodation.

Major Competing Upcoming Projects – Macquarie Park

Relative to the subject asset in Macquarie Park, most competing projects catering to Macquarie University directly are established and operational, with an older private rental market complementing more dated university/college on-campus accommodation. Notwithstanding, there has also been an influx of new, more modern apartment stock surrounding the Macquarie Park Shopping Centre and Train Station with most of this supply investor-focused.

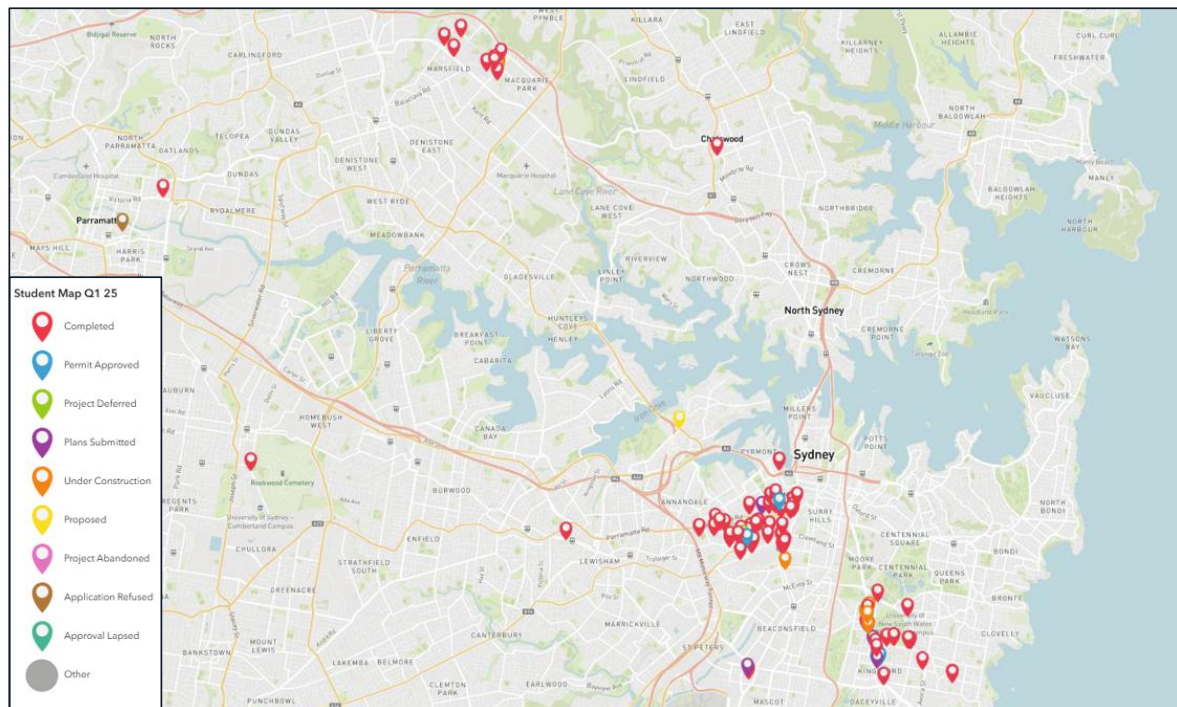
Besides Centurion Corporation's Macquarie Park asset, there is only one other project under development around Macquarie Park. 'The Switch' Macquarie Park is located at 23 & 25

Lachlan Avenue, with the site being purchased by investment manager Nuveen for \$33.15m in 2023 after the sites were consolidated to make a 2,270 square metre parcel.

US-based Nuveen amended original plans to create 499 beds across 15 floors, halving the previous car parking requirement, consolidating communal areas, adding outdoor terraces and including kitchenettes in each studio, across 10,879 square metres of GFA. The circa \$65m project is set to be completed ahead of the 2028 academic year.

This asset will run in direct competition with the subject scheme as both will offer the most modern form of student accommodation for Macquarie Park.

Figure 249: Supply Map – Sydney Region



Source: MapIT, JLL

As can be seen in the PBSA supply map above, the student market in Sydney is largely concentrated towards the inner south and the inner south-west, being logically focused around the University of Sydney, the University of Technology Sydney and the University of New South Wales. Western Sydney University is located west towards Parramatta, whilst Macquarie University is in the north-west, approximately 15km from the CBD.

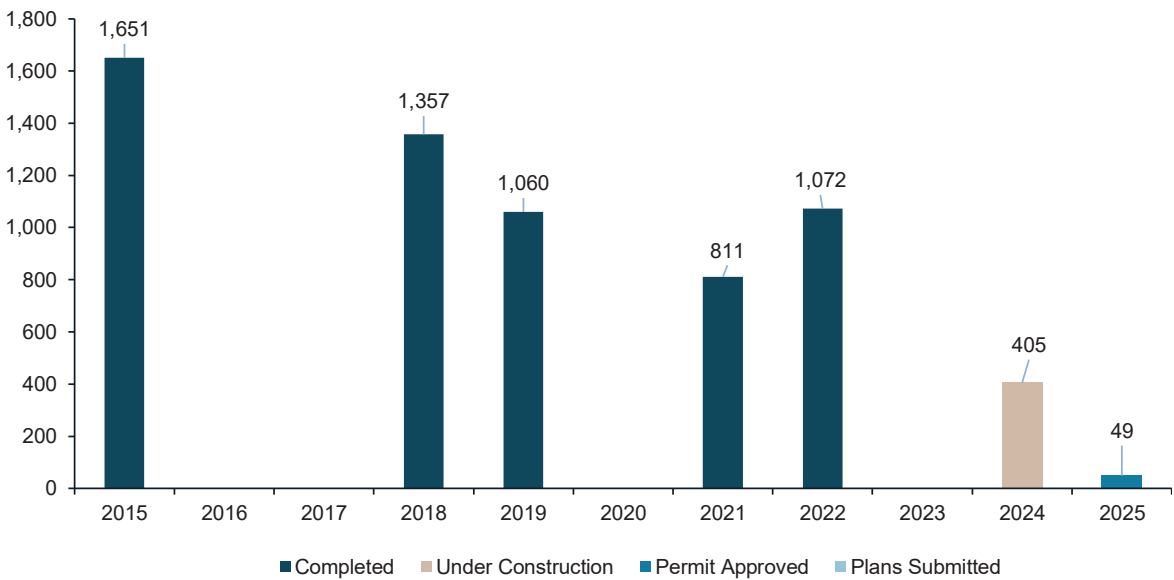
15.5.Market Supply Analysis - Adelaide

Historical and Forecast Supply Pipeline

As at Q1 2025, JLL currently tracks 38 assets across the SA market, with SA currently comprising 37 completed and operational assets being both on-campus and off-campus, as well as privately owned/operated PBSA and University owned/operated accommodation. SA currently has 1 asset under construction with 1 asset having received planning permission.

On average, since 2018 the Adelaide market has added approximately 600 beds annually to 2025, totaling over 4,750 beds. Adelaide is forecast to produce another 454 beds to 2030, averaging only 90 beds per annum (assuming full delivery of pipeline). The graph below reflects the year-on-year delivery of total beds.

Figure 250: Adelaide PBSA Beds (Historic and Pipeline)



Source: JLL as at Q1 2025

Figure 251: Adelaide - Supply Pipeline

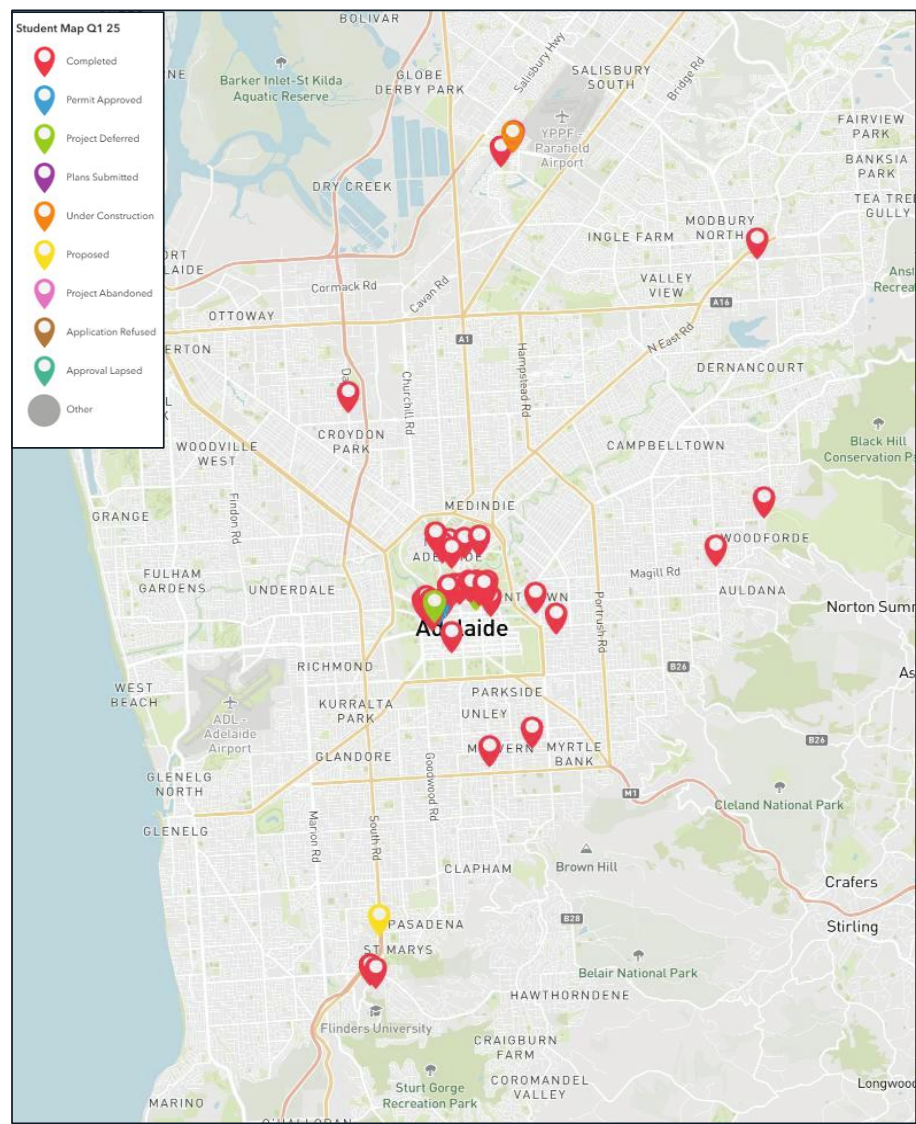
Market Supply – PBSA			
Operational Beds	8,772	Plans Approved	49
Under Construction	405	In Planning	0

Source: JLL as at Q1 2025

Major Competing Upcoming Projects

Adelaide is considered a smaller PBSA market, having completed a development phase and is now firmly in an operational and consolidation phase. Accordingly, there are no upcoming projects we deem to be in direct competition with the subject asset in Adelaide.

Figure 252: Supply Map – Adelaide CBD



Source: MapIT, JLL

15.6.Barriers to Supply and PBSA Viability

We note some of the barriers to supply outlined below:

Land restrictions (CBD / CBD Fringe)

Land is finite and the CBDs have considerable pressure from a range of land uses for valuable sites. Work undertaken by JLL Research has highlighted the relative lack of sites available in Sydney for continued growth in the office market, with hotels, residential apartments, build-to-rent and student accommodation all competing for sites. Similar pressures are felt in Melbourne. However, student accommodation developments do not tend to require such large sites and can be accommodated on sites that may not be seen as prime for commercial office projects.

Fringe markets may have more restrictions in terms of building height, which may impact feasibility.

While there may be sites available for future CBD and fringe supply of PBSA, we note that prime sites in close proximity to universities are tightly held or have been developed. This is particularly the case in Sydney and Melbourne, where competing uses also come into play. Operators who have secured assets in prime locations in Sydney and Melbourne, where the barrier to entry is highest, will be best placed to drive income growth and ensure high occupancy is maintained, as markets mature in Macquarie Park and Adelaide (with the consolidation of their largest universities).

Heritage Restrictions

Compliance with heritage restrictions is often a concern across major Australian cities, especially for Melbourne and Sydney. Heritage overlays often lead to longer construction programmes and higher construction costs, reducing the chances of a feasible PBSA project on a site with an existing heritage building.

Lease tails

Lengthy commercial or retail lease tails are often features of existing buildings in CBD or CBD-fringe locations (often without a demolition clause). This is a major impediment to development given that the PBSA developer needs to successfully negotiate an early termination or a significant tenant payout to achieve vacant possession prior to construction commencement.

Planning restrictions

As with other asset classes, compliance with existing zoning, existing use rights, development and alternate use potential, all impact on the value of a PBSA asset.

Currently, we are observing a trend of sites with permits for either office, residential or hotel use being altered for PBSA. It appears that councils have been generally accepting of this change and it is not a large challenge or risk for PBSA operators to make alterations to permits. However, establishing an operating platform of scale remains a challenge for new entrants.

Alternative uses

PBSA often competes with hotels and residential apartments (both 'build to sell' and 'build to rent') for CBD and fringe sites. It has tended to compete favourably and the recent growth in the BTR apartment market is occurring concurrently with growth in PBSA.

With many apartment projects in CBDs deferred or abandoned, PBSA may provide an alternate use.

16. PBSA Market Demand Drivers

16.1.PBSA Value Proposition to the Private Rental Market

A key differentiator of the Australian PBSA market is that demand is primarily driven by international students. Unlike other predominantly English-speaking education markets such as the US and the UK, Australian domestic students have historically studied within their home cities and often live at their family home during their undergraduate studies. According to Torie Brown, Executive Director of the Student Accommodation Council, international students make up 74% of PBSA residents³⁷.

PBSA, particularly premium assets, attracts international students by offering convenient, secure, and socially conducive living spaces that simplify their transition to studying abroad, with amenities and services tailored to their unique needs.

We have provided a table below that compares general features of PBSA to the private rental market in Australia. This comparison highlights the reasons why PBSA facilities, particularly premium assets, are often able to achieve a rental premium compared to private rental market units.

Figure 253: Comparison Between PBSA to Private Rental Accommodation

Aspect	Private Student Accommodation	Private Rental Market
Location	Typically situated in close proximity to universities and education centres	May be further from campus, requiring longer commutes
Amenities	Purpose-built amenities suited for students (study areas, gyms, common rooms)	Limited or no student-specific amenities
Bills	Often all-inclusive (utilities, internet)	Separate bills for utilities and internet
Security of Tenure	Flexible, academic year-aligned contracts. Security of tenure.	Usually 12-month leases, less flexibility. Tenure not secure (greater chance of displacement upon sale or other factors).
Security	Generally, 24/7 security and controlled access	Varies widely, often less secure
Furnishings	Fully furnished rooms and communal areas	Often unfurnished, requiring additional expenses
Management	Professionally managed by institutional landlord, which entails professionalism	Varies widely, generally non-institutional investor, which can potentially lead to

³⁷ Online Article: *Australia's Student Accommodation Council: new 'sustainable' international student cap will boost PBSA investor confidence*, 8 September 2024, Global Student Living.

	and on-site staff for assistance and maintenance	mismanagement (i.e., slow response on maintenance and other issues)
Support Services	Often includes academic and pastoral care support	No dedicated support services
Community & Social Programs	Often includes programs and events that build community within the facility	Limited or no programs supporting community

Source: JLL

As identified earlier in the report, private rental vacancy rates across Australia's cities are very low and, as a result have placed upward pressure on rents.

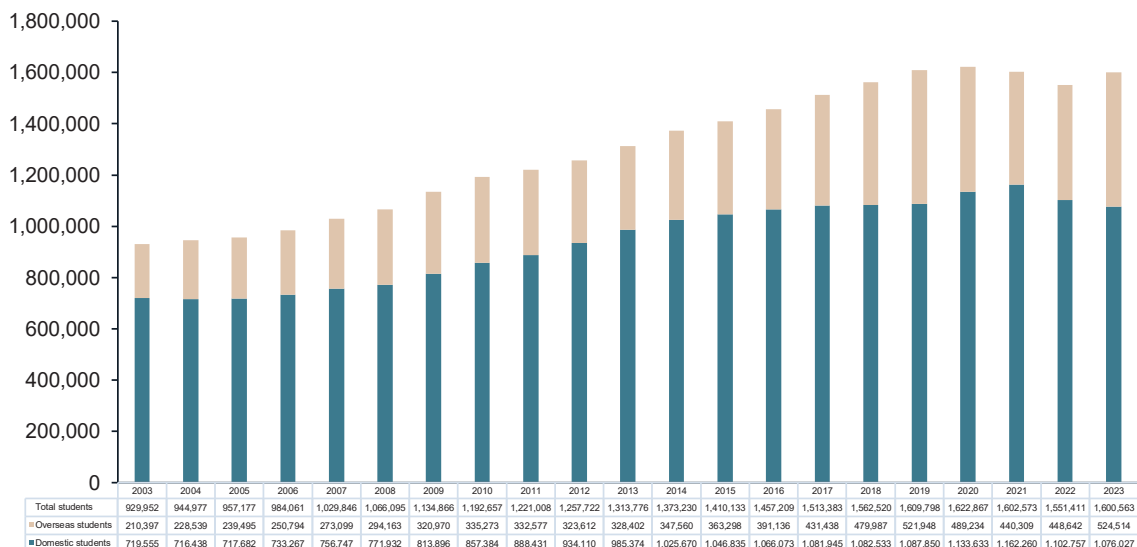
The tightening of the broader private rental market is expected to enhance demand for PBSA, positioning it as an available, suitable housing option that caters to specific student needs.

16.2.Overall Australian Higher Education Trends

Growth in Higher Education Students

Nationally, both domestic and international higher education student numbers have been on a growth trajectory over the last ~ 20 years, providing direct support to the Australian PBSA market. Over the 20 years to 2023, higher education student numbers have grown by ~671,000 to a total of ~1.6 million, at an annual rate of 2.8% (CAGR). Over the period, domestic student numbers increased at an annual rate of 2.0% (CAGR), while international student numbers grew at a faster rate of 4.7% (CAGR).

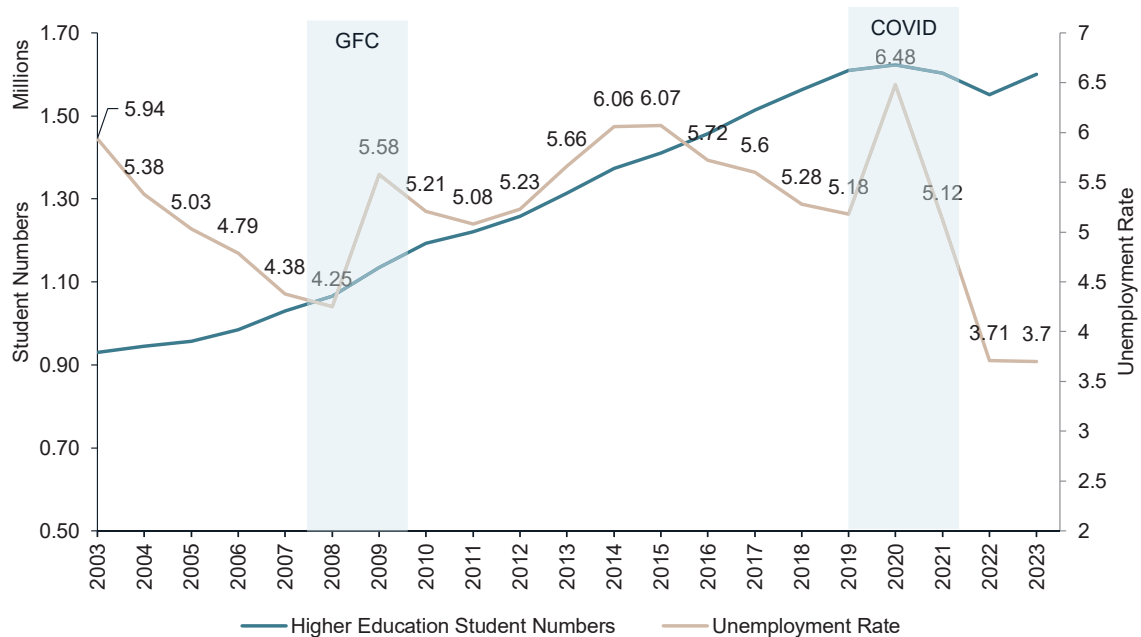
Figure 254: National Domestic & International Higher Education Student Growth



Source: Australian Government Department of Education Higher Education Statistics, JLL

In Australia, higher education student demand has generally been unaffected in times of economic uncertainty. As seen in the figure below, this includes the global financial crisis (GFC) and the first lockdowns of COVID-19, whereas Australia's headline unemployment rate (as a proxy for economic conditions) has fluctuated throughout these periods.

Figure 255: National Higher Education Student Growth vs Unemployment

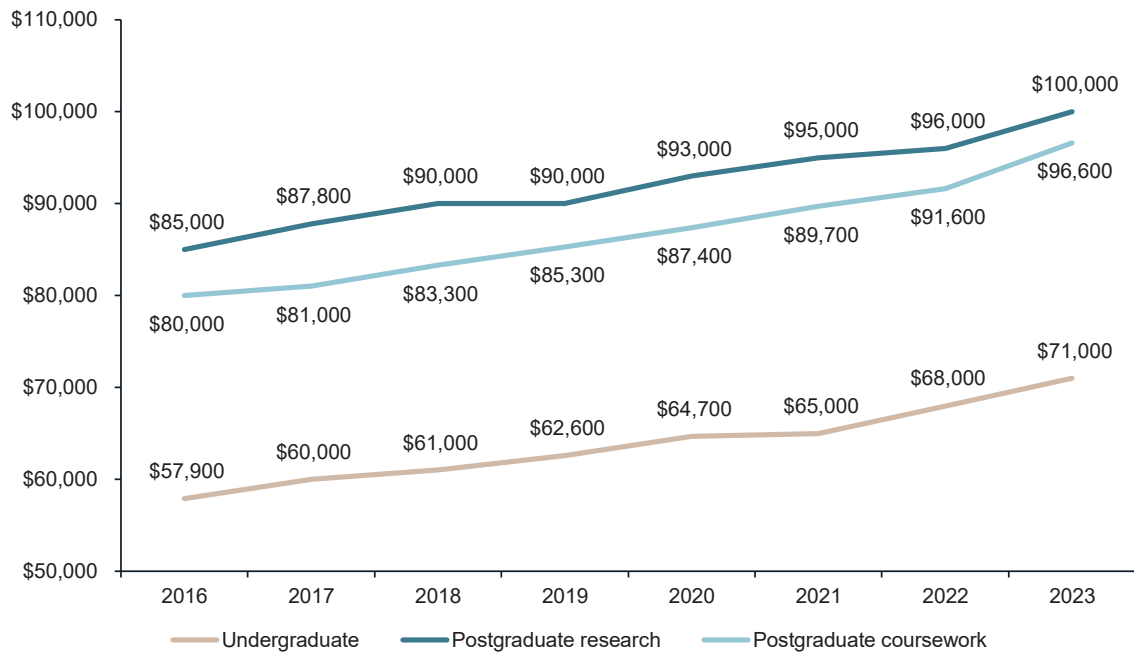


Source: Australian Government Department of Education Higher Education Statistics, Oxford Economics, JLL

Benefits of Pursuing Higher Education

Higher educational attainment generally leads to greater total incomes and greater employment opportunities. The 2023 QILT Graduate Outcomes Survey found that the median salary of undergraduates employed full-time in 2023 was AUD \$71,000 per year; for postgraduate coursework graduates it was AUD\$96,600, and for postgraduate research graduates it was AUD\$100,000.

Median salaries for graduates have also seen notable growth over recent years. Between 2016 and 2023, median salaries for undergraduates had grown the fastest, at an annual growth rate of 3.0% (CAGR), followed by postgraduate coursework (2.7% CAGR) and postgraduate research (2.3% CAGR).

Figure 256: Domestic graduate full-time median annual salary (\$ AUD) by study level, 2016-2023

Source: 2023 QILT Graduate Outcomes Survey, JLL

In addition, the 2023 QILT Graduate Outcomes Survey found that 70.3% of domestic graduates found full-time employment within four to six months after completing their course, and 91.7% found full-time employment within the following three years.³⁸

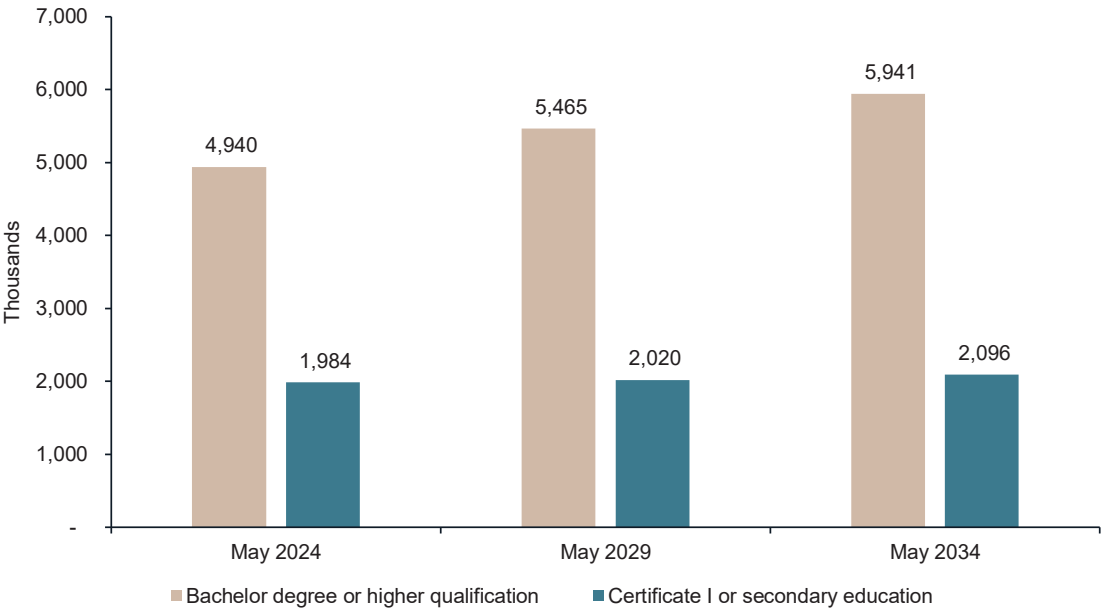
Employment in Australia requiring tertiary education is expected to grow over the next ten years. Jobs and Skills Australia³⁹ forecasts that by May 2034, there will be ~5.9 million jobs requiring a bachelor's degree or above. This results in a demand for an additional ~1,000,000 jobs (+20% / 1.9% CAGR) compared to May 2024 levels. In comparison, jobs requiring Certificate I or secondary education (high school qualifications) will only increase by ~112,000 jobs (~6% / 0.6% CAGR) over the same period.

As more jobs require degrees, people will be motivated to pursue higher education to remain competitive in the job market. This will support demand for PBSA.

³⁸ 2023 Graduate Outcomes Survey, QILT

³⁹ Employment Projections (May 2024 - May 2034), produced by Victoria University for Jobs and Skills Australia

Figure 257: Australian Forecast Employment Requiring a Bachelor Degree or Higher & Certificate 1 or Secondary Education



Source: *Employment Projections (May 2024 - May 2034)*, produced by Victoria University for Jobs and Skills, JLL

Expenditure on Education

As identified earlier in this report, over the past decade, consumer expenditure on education in Australia has steadily increased at a rate of 5.5% (CAGR). In 2023, consumer expenditure on education across the country was \$30.5 billion. Over the six years to 2029, consumer expenditure on education is expected to increase at a faster rate of 6.7% (CAGR) to reach \$44.9 billion by 2029.

16.3. Growth in International Students

As identified earlier, a key differentiator of the Australian PBSA market is that demand is primarily driven by international students. As such, PBSA has benefited from the strong growth in international students over recent years.

International Student Enrolments

In the year-to-date (YTD) November 2024, there were 1,081,300 international student enrolments across Australia, which was the highest count on record⁴⁰. The majority of these enrolments (498,170) were for higher education institutions.

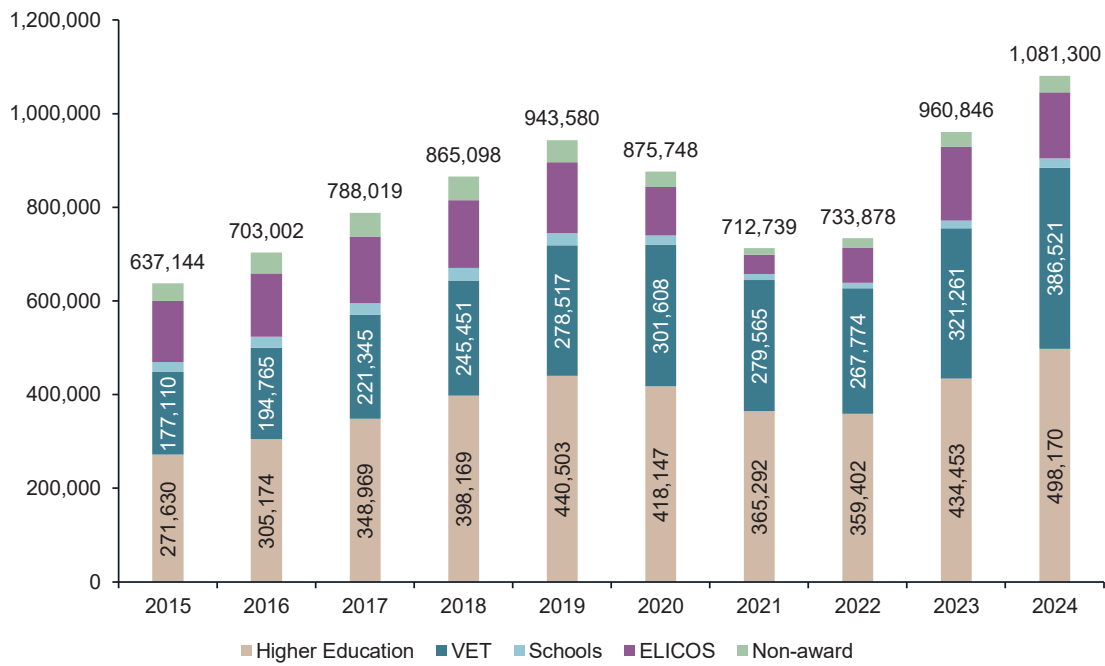
International student enrolments have seen strong growth since 2015, with enrolments in YTD November 2024 ~70% higher than 2015 levels, reflecting an annual growth rate of 6.1% (CAGR). Prior to COVID-19, higher education student enrolment was on a strong growth trajectory, with higher education international enrolment growing at an annual rate of 12.8% (CAGR) between 2015 and 2019.

Over the same period, Vocational Education and Training (VET) enrolments recorded the fastest growth (9.1% CAGR) followed by Higher Education enrolments (7.0% CAGR).

While Higher Education has consistently accounted for the majority of international student enrolments (growing from 43% of total enrolments to 46% over the last 10 years), VET courses have recently become a main contributor to enrolments, growing their overall share of 28% in 2015 to 36% in 2024.

While there was a downturn in enrolments as a result of the COVID-19 pandemic, there has since been a significant rebound. Enrolments in the YTD November 2024 were 15% higher than the pre-pandemic peak (2019) of ~944,000 enrolments, reflecting an annual growth rate of 2.8% (CAGR). Over this period, VET enrolments recorded the fastest growth (6.8% CAGR) followed by Higher Education enrolments (2.5% CAGR).

⁴⁰ Enrolment data is derived from the Australian Government Provider Registration and International Student Management System (PRISMS). International student enrolment data counts actual enrolments in discrete courses of study within a reference period.

Figure 258: International Student Enrolments by Sector

Source: Commonwealth Provider Registration and International Student Management System (PRISMS) database, JLL

Sectors include: Higher Education, Vocational Education and Training (VET), Schools, English Language Intensive Courses for Overseas Students (ELICOS) and nonaward (includes enabling courses and foundation studies).

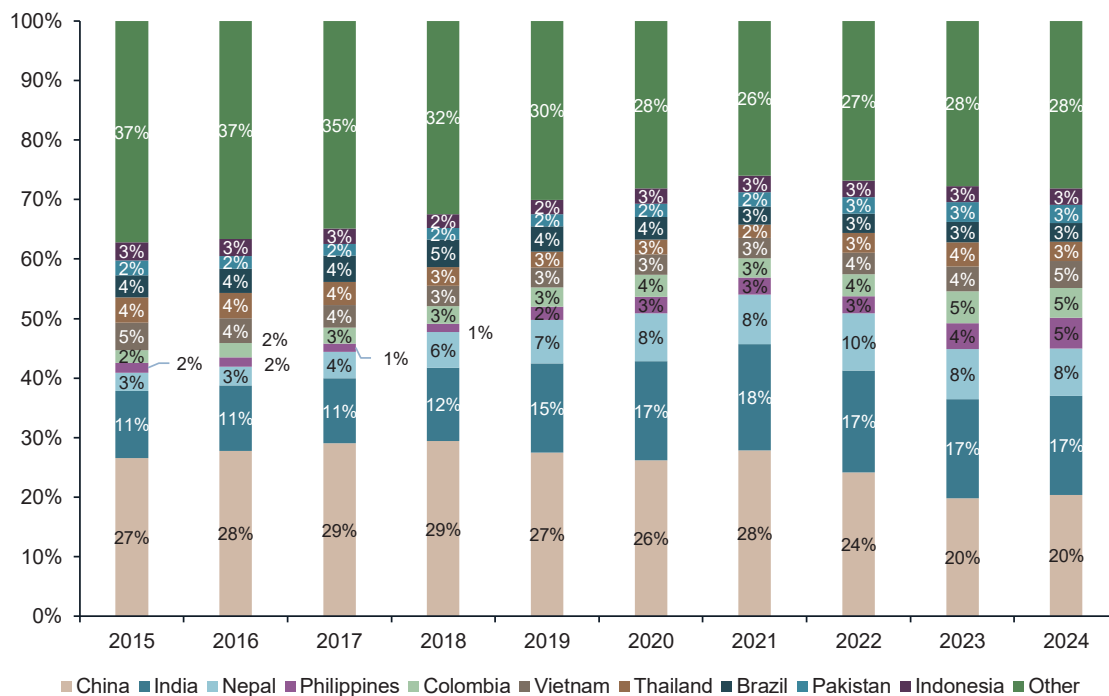
International Student Enrolment by Country of Origin

China is Australia's largest source of international students, as over YTD November 2024, there were ~220,000 enrolments from Chinese students, accounting for 20% of all international enrolments. The two other largest sources of enrolments over the period were India (~179,000 / 17%) and Nepal (~87,000 / 8%).

China's share in total international student enrolments has fallen over the past 10 years, as it accounted for 27% of total enrolments in 2015. India is quickly becoming a main contributor to Australia's international student landscape, with its portion of total enrolments growing from 11% in 2015 to 17% in 2024. International student demand from India is expected to remain on a growth trajectory, with the country's middle class expected to almost double in size by 2029, according to a study undertaken by Oxford Economics⁴¹.

In addition, other countries that have seen their portion of enrolments increase include Nepal, Philippines, and Colombia. The diversification of international student demand sources helps to mitigate the effect of any risks that may arise from policy changes.

Figure 259: International Student Enrolments by Top 10 Countries of Origin



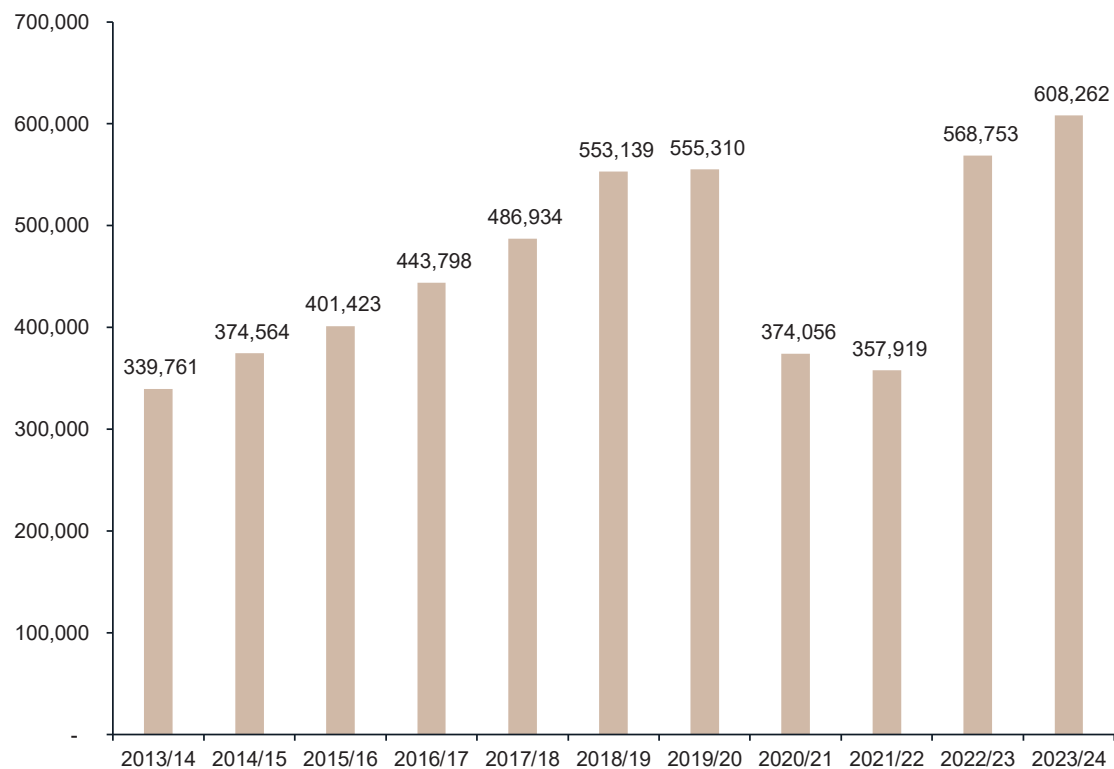
Source: Commonwealth Provider Registration and International Student Management System (PRISMS) database, JLL

⁴¹ The Future of the Middle Class in Emerging Markets, Oxford Economics, October 2024

Student Visa Holders

The number of student visa holders in Australia has grown significantly over the past 10 years. As at 30 June 2024, there were 608,262 student visa holders in Australia. This reflected an increase of 6.9% when compared with 30 June 2023 (568,753), and a significant 79% increase on June 2014 levels (339,761), reflecting an annual growth rate of 6.0% (CAGR). Similarly to enrolments, student visa holders saw a noticeable decline during COVID-19, but have since bounced back to well above historic levels.

Figure 260: Number of Student Visa Holders, Australia



Source: Australian Department of Home Affairs, JLL

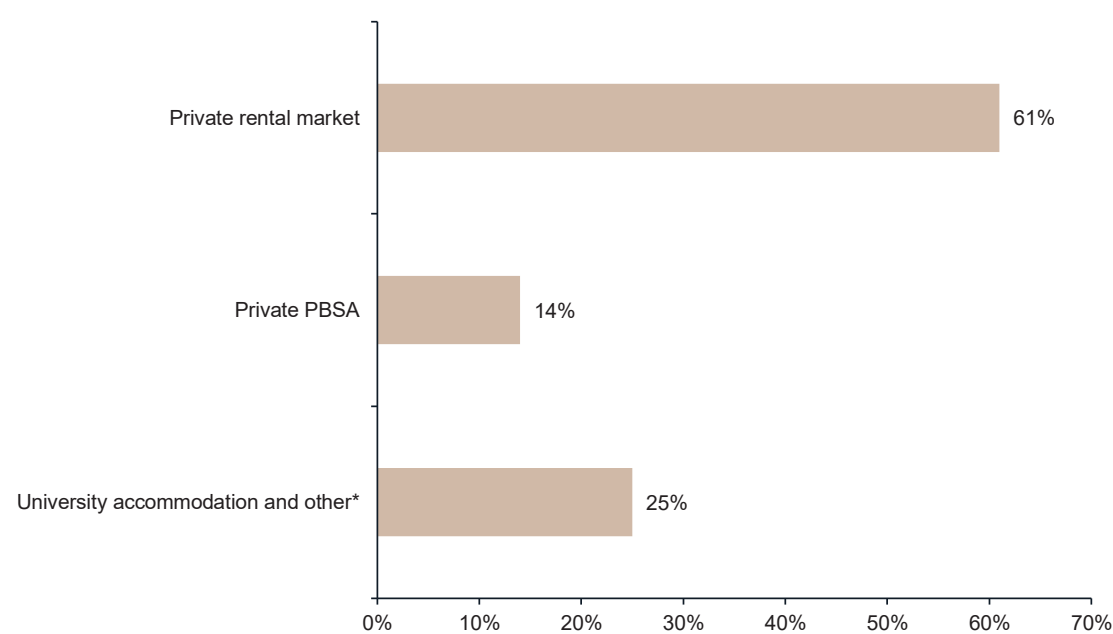
As at June 2024, the majority of student visa holders in Australia were from India (18.9%), followed by China (15.6%) and Nepal (9.4%).

International Student Demand by Housing Type

Based on a study undertaken by the Student Accommodation Council in 2024, it was found that almost 40% of international students reside in either private PBSA (14%) and University-managed accommodation, which includes university-owned and managed student accommodation and other housing types (25%).

We note a portion of the University-owned accommodation would be private PBSA managed by an operator, as such the private 14% is likely understated.

Figure 261: International Students by Housing Type, 2024



Source: Department of Education (2024); ABS (2021); Student Accommodation Council; Mandala analysis; JLL.

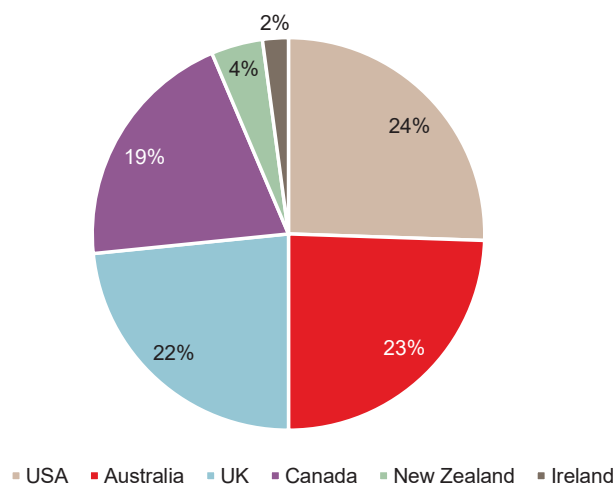
*University accommodation and other housing types includes university owned and managed student accommodation, homestays, and students living with family and friends.

16.4.Factors Driving International Student Demand

Australia's Value Proposition

Australia is one of the most attractive destinations for international students across the globe. IDP's 2024 *Emerging Futures, Voice of the International Student* research, found that after surveying ~11,500 students, Australia is the 2nd most desired destination for international students, just after the US. Key reasons why Australia was chosen as a top destination include the quality of its education, its safety, and the employment opportunities available for students.

Figure 262: First Choice Destinations for International Students



Source: IDP Voice of International Students 2024, JLL

In addition, according to the Global Education Report (GER)⁴², Australia ranks among the top five destinations for international higher education. This, along with other key drivers mentioned below, is a key driver behind Australia's strong international student numbers.

⁴² 2025 Global Education Report from Global Citizen Solutions' Global Intelligence Unit (GIU)

Figure 263: Global Education Ranking 2025

Ranking	Country	Score
1	United States	92.11
2	United Kingdom	83.39
3	Australia	77.21
4	Germany	77.05
5	Canada	76.55
6	France	75.63
7	Netherlands	73.61
8	Switzerland	73.50
9	China	73.29
10	Singapore	73.28

Source: Global Citizen Solutions' Global Intelligence Unit, JLL

There are several factors that make Australia attractive to international students:

Quality of Australia's tertiary education



Australia's tertiary institutions have garnered significant international recognition for their high quality and academic excellence. The 2025 QS World University Rankings placed nine Australian universities within the prestigious Top 100. Australia ranks the highest in its proportion of students attending a top 100 university, with 22.3% of students attending these top universities, compared to 20.9% in the UK and 3.9% in the US. As identified earlier, Australia ranks among the top five destinations for international higher education.

Quality of Life



Australia's capital cities consistently rank among the top in global liveability assessments for students. Melbourne, Sydney, Brisbane, Canberra, Adelaide, and Perth all feature in the top 50 of the QS "Best Student City" rankings, which consider various indicators such as university rankings, student diversity, desirability, employer activity, and student satisfaction. In addition, Australian cities frequently score highly in the "Most Liveable Cities" rankings by the Economist Intelligence Unit. In the top 20, there are five Australian cities.

Cost of living



The depreciation of the Australian dollar is also considered a demand driver for the sector. With the AUD currently trading at ~0.65 USD, the relative cost of tuition, housing, meals, and daily expenses becomes more favourable, supporting the value proposition for international students.

English Speaking Country



English is the main language of Australia. There are over 60 countries with English as an official language, which positions Australia as an attractive market for students from a range of overseas markets.

Protection & Support for International Students

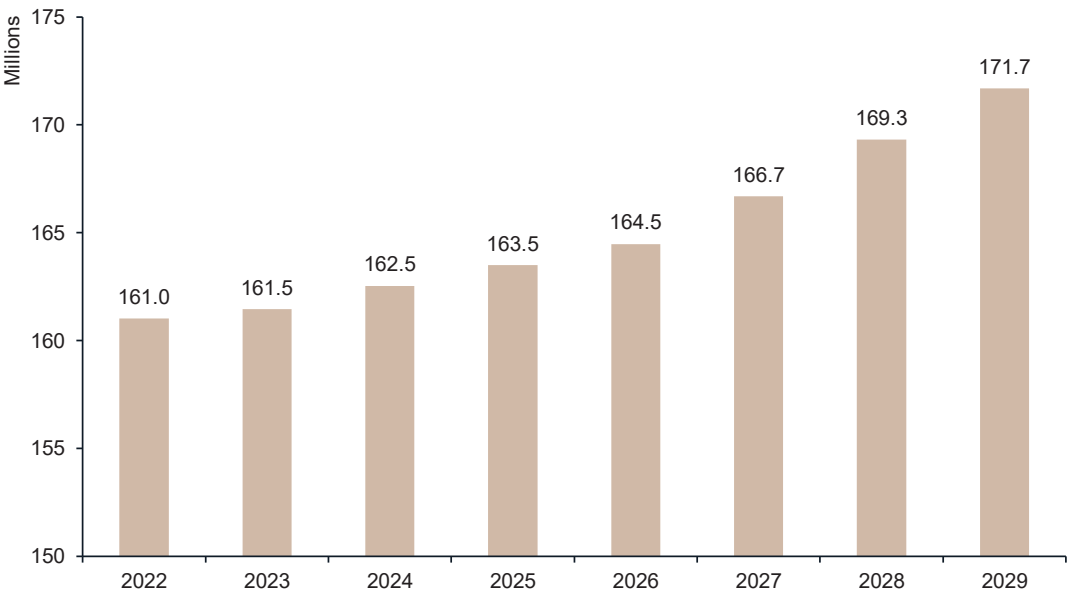


Australia prioritises the well-being and support of international students through comprehensive legislation. These policies outline and enforce high standards to ensure students receive a quality education, orientation, academic assistance, and ongoing communication. For example, the Education Services for Overseas Students Act 2000 (the ESOS Act) protects international students in Australia and provides conditions for attending classes and progressing coursework.

Growth in International Student Markets

China, Australia’s largest source of international students, is expected to see significant growth in the 15-24 age cohort. According to the Oxford Economics and World Bank/United Nations projections, between 2022 and 2029, China’s 15-24 age cohort is expected to grow to ~171 million, reflecting an overall growth of 7% and an annual average growth rate of 0.8% per annum.

Figure 264: China’s Population – 15-24 Age Cohort



Source: Oxford Economics, World Bank/United Nations projections, JLL

In addition, we have identified below the 2029 forecast quantum of people aged 15-24 across Australia's top 5 international student markets. By 2029, these markets are expected to have ~460 million people aged 15-24, further supporting demand for Australia's PBSA markets.

Figure 265: 2029 Population aged 15-24 in Australia's Top 5 International Student Markets

Country	15-24 Population 2029 (millions)
China	171.7
India	249.9
Nepal	5.6
Philippines	22.8
Colombia	7.7
Total	457.7

Source: Oxford Economics, World Bank/United Nations projections, JLL

Note: Top 5 Markets by international student enrolments as at 2024

Another tailwind for Australia's PBSA market is the expanding middle class in Australia's key international student markets. China has the largest middle class across the world's emerging markets (~150 million households), and Oxford Economics projects⁴³ that over the five years between 2024 and 2029, China's middle class will grow by 79 million households, at an annual average growth rate of 8.7%. Outside of China, India is expected to be the fastest-growing major emerging market. By 2029, India's middle class is projected to double in size to reach ~62 million households, at an annual average growth rate of 17.8%.

The expansion of these middle-class markets will result in greater demand for more sophisticated products and services, including international education opportunities.

⁴³ *The future of the middle class in emerging markets*, Oxford Economics. October 2024. Middle class households defined to be households with disposable income between US\$20,000 and US\$70,000 per year.

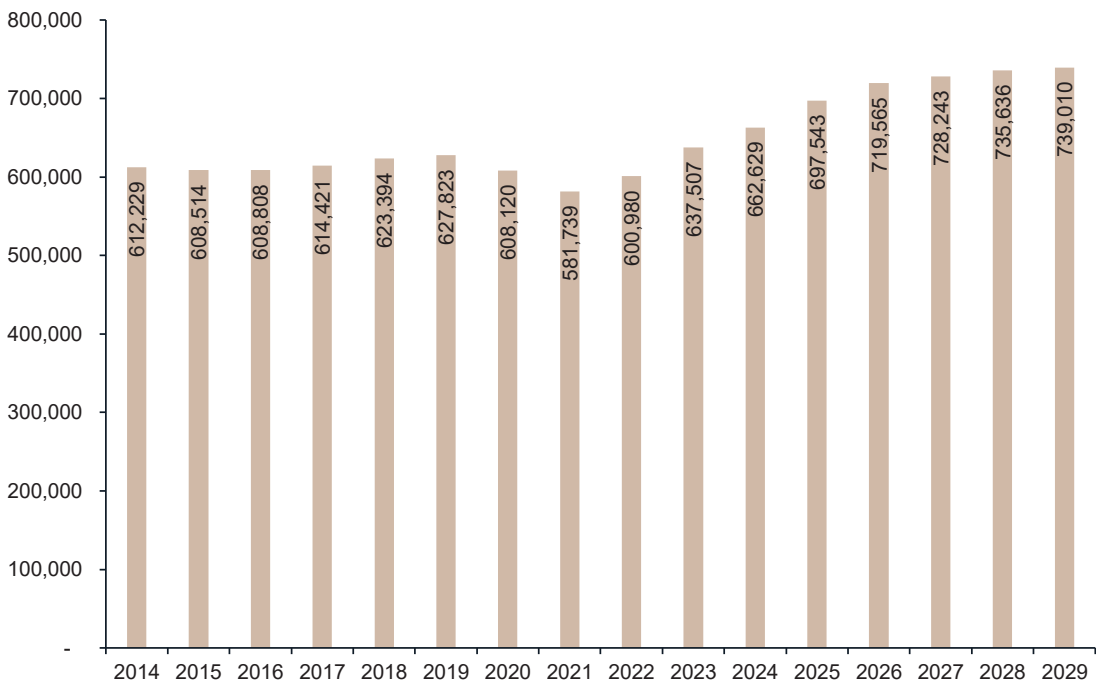
16.5.Domestic Student Observations

Growing School Leaver Population

Australia’s school leaver population (18 to 19 year olds) has seen steady growth over the last 10 years. Between June 2014 and June 2024, this age cohort grew from ~612,000 to ~663,000, reflecting an annual growth rate of 0.8% (CAGR).

This age cohort is expected to increase significantly over the next five years, with the ABS projecting that the total number of 18/19 year olds will reach ~739,000 by 2029, reflecting an annual growth rate of 2.2% (CAGR).

Figure 266: Australia’s Population – 18-19 Age Cohort



Source: ABS, JLL

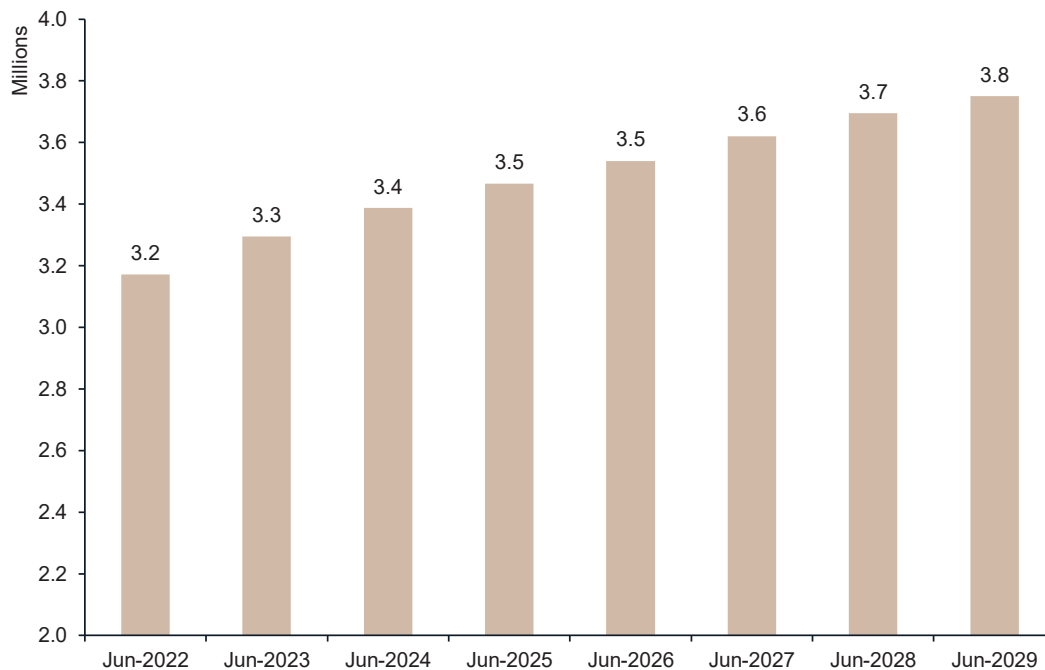
Growing Higher Education Student Population

More broadly, as at May 2024, 62% of Australia’s population aged 15-24 were actively studying, and 35% were studying for a non-school qualification (higher education qualifications - including bachelor’s degrees or other).

As discussed earlier in this report, this age bracket is expected to see growth in Australia. The ABS forecasts that the 15-24 age bracket will grow from ~3.2 million in June 2022 to ~3.8 million in June 2029. This results in an overall increase of ~18% (additional 600,000 people), and an annual growth rate of 2.4% (CAGR).

Assuming the current 35% participation rate in higher education, by 2029 there could be ~1.3 million students studying for a non-school qualification in the 15-24 age bracket alone.

Figure 267: Australia's Population – 15-24 Age Cohort



Source: ABS, JLL

16.6. Supply-Demand Mismatch

The rebound in population growth, marked by a robust recovery in international student enrolments and a record number of lodged international student visa applications, has not been matched with sufficient PBSA supply.

JLL has undertaken a hypothetical analysis to demonstrate this supply-demand mismatch for private student accommodation beds (excluding PBSA beds managed by universities or residential college) across Australia, Sydney and Adelaide.

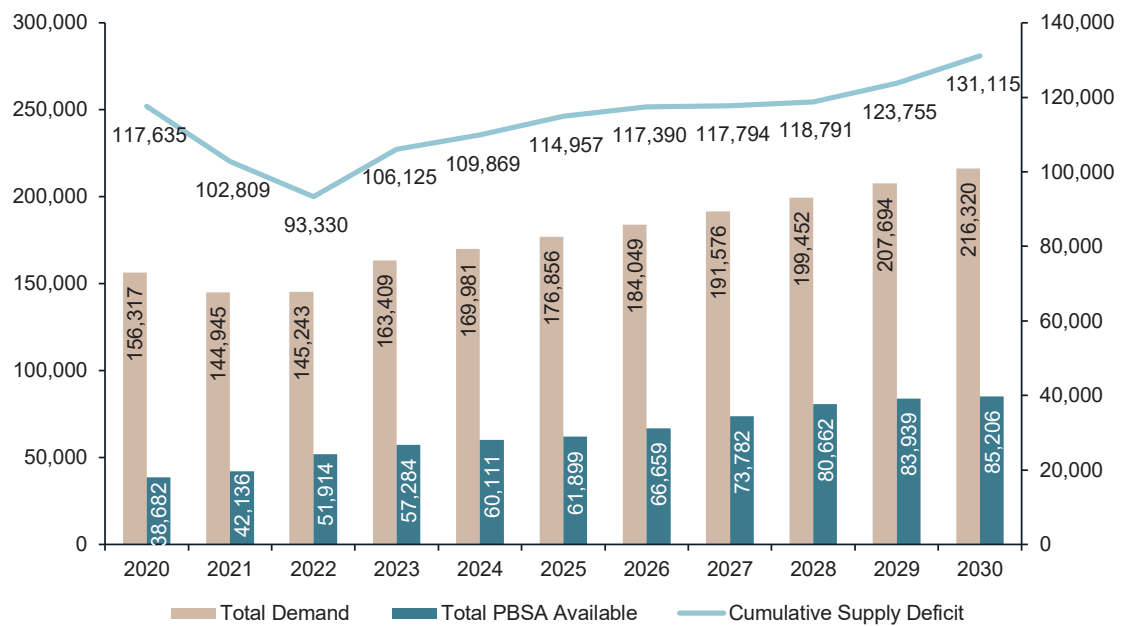
For the purpose of this exercise, we have not taken into account any student migrant caps that may impact this growth.

Australia

Our analysis suggests that at the end of 2024, there was an underlying demand for ~170,000 beds across Australia, in contrast to a total available supply of ~60,000 private student accommodation beds, implying a significant shortfall of ~110,000 beds. In the assessment of underlying demand, we considered a market propensity that ~25% of international students (and a minor 3% of domestic) have a demand for PBSA. In 2024, this results in an average penetration rate (supply of beds in proportion to demand) of ~35%. If we were to assume that all students have a demand for PBSA, this rate drops significantly to ~4%.

To provide an outlook on this supply-demand mismatch, we have assumed that student numbers will continue to grow at their historic 10-year compound annual growth rates (0.9% p.a. for domestic and 4.8% for international students).

By applying historic growth rates to student numbers and considering our JLL tracked future supply pipeline, this shortfall could reach up to ~131,000 by 2030. The mismatch supports the outlook for strong rental growth and occupancy performance.

Figure 268: Australia PBSA Supply-Demand Mismatch

Source: JLL, 2023 Higher Education Student Statistics - Department of Education

Note: This has not considered any external factors that may impact international students entering the country, such as policy changes.

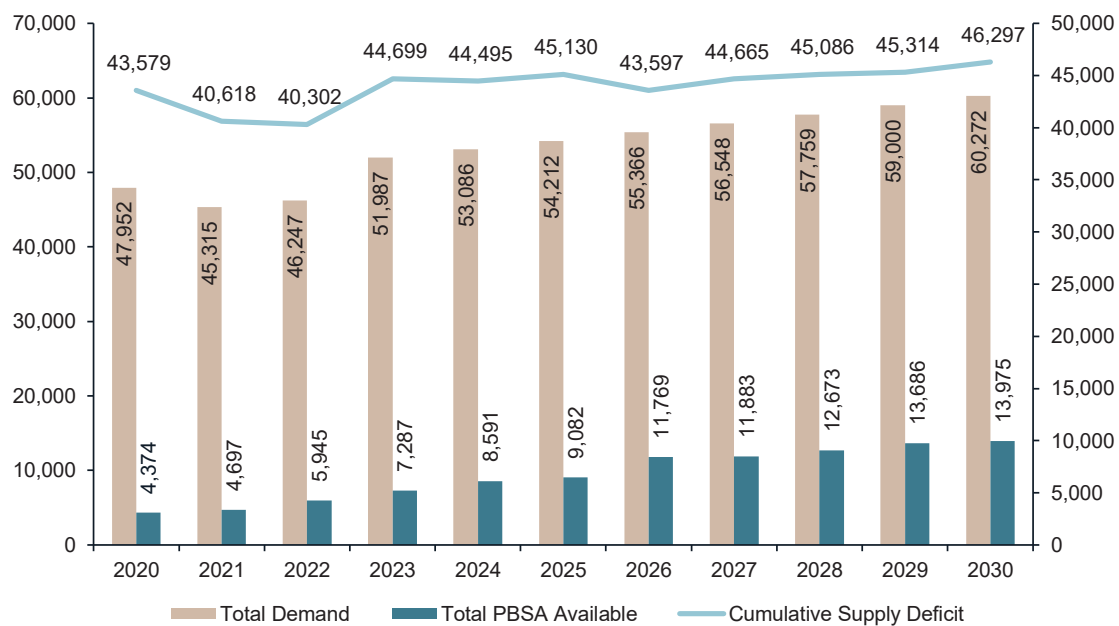
Sydney

Our analysis suggests that at the end of 2024, there was an underlying demand for ~53,000 beds across Sydney, in contrast to a total available supply of ~9,000 private student accommodation beds, implying a significant shortfall of ~44,000 beds. In the assessment of underlying demand, we considered a market propensity that ~25% of international students (and a minor 3% of domestic) have a demand for PBSA. In 2024, this results in an average penetration rate (supply of beds in proportion to demand) of ~16%. If we were to assume that all students have a demand for PBSA, this rate drops significantly to ~2%.

To provide an outlook on this supply-demand mismatch, we have assumed that student numbers will continue to grow at their historic 5-year compound annual growth rates (0.4% p.a. for domestic and 2.5% for international students).

By applying historic growth rates to student numbers and considering our JLL tracked future supply pipeline, this shortfall could reach up to ~46,000 by 2030.

Figure 269: Sydney PBSA Supply-Demand Mismatch



Source: JLL, 2023 Higher Education Student Statistics - Department of Education

Note: This has not considered any external factors that may impact international students entering the country, such as policy changes.

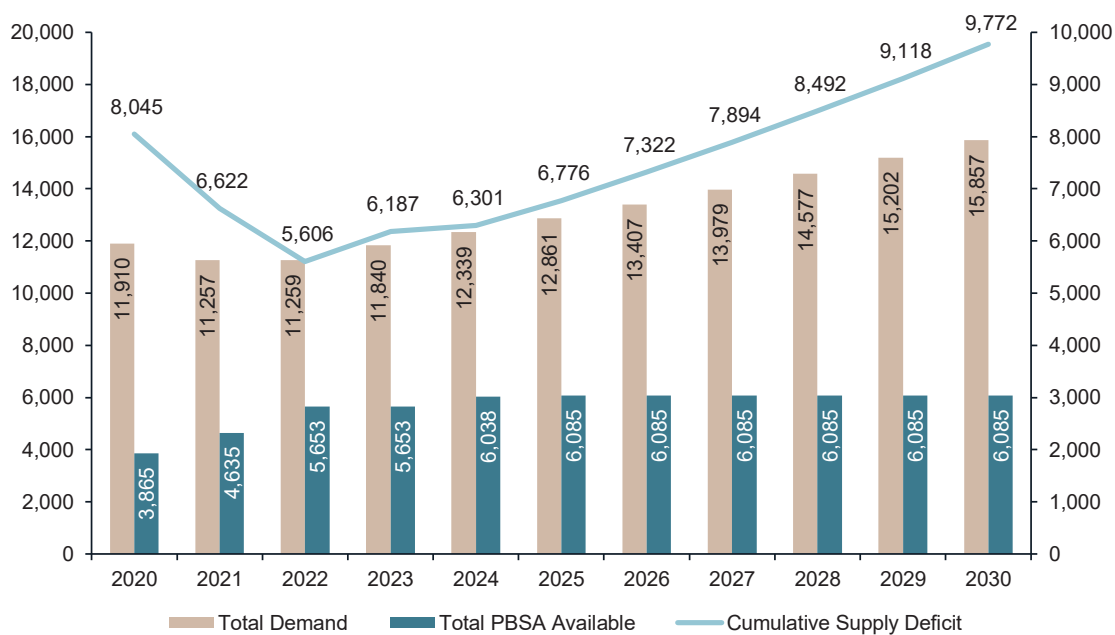
Adelaide

Our analysis suggests that at the end of 2024, there was an underlying demand for ~12,000 beds across Adelaide, in contrast to a total available supply of ~6,000 private student accommodation beds, implying a shortfall of ~6,000 beds. In the assessment of underlying demand, we considered a market propensity that ~25% of international students (and a minor 3% of domestic) have a demand for PBSA. In 2024, this results in an average penetration rate (supply of beds in proportion to demand) of ~49%. If we were to assume that all students have a demand for PBSA, this rate drops significantly to ~5%.

To provide an outlook on this supply-demand mismatch, we have assumed that student numbers will continue to grow at their historic 5-year compound annual growth rates (1.8% p.a. for domestic and 4.9% for international students).

By applying historic growth rates to student numbers and considering our JLL tracked future supply pipeline, this shortfall could reach up to ~9,800 beds by 2030.

Figure 270: Adelaide PBSA Supply-Demand Mismatch



Source: JLL, 2023 Higher Education Student Statistics - Department of Education

Note: This has not considered any external factors that may impact international students entering the country, such as policy changes.

16.7. Macquarie Park Demand Drivers

Introduction – Macquarie Park



The Macquarie Park PBSA asset is currently under construction. The recently approved planning permit incorporates the demolition of the current improvements and involves the delivery of a 14-storey purpose-built student accommodation building. The asset will comprise a total of 732 beds across 610 apartments and will provide communal living areas including study spaces, lounge and dining areas, gym, cinema, and pool and lounge deck.

The accommodation will provide a tenancy mix that is 79% studios and 21% clusters. Car, e-bike and bicycle parking will be provided across the basement and lower ground levels.

The primary university the asset will serve is Macquarie University, which is located adjacent to the campus boundary on Herring Road, and ~450m (~7 min walk) from the Macquarie Business School.

Macquarie Park, where the asset will be located, is considered to be Australia's first innovation district (Macquarie Park Innovation District – MPID).

Locational Context

Located approximately 13 kilometres north-west of the Sydney central business district, Macquarie Park is a life science and technology-focused commercial precinct within the City of Ryde. Established in 2015, Macquarie Park Innovation District (MPID) is an industry led initiative to support and promote the Macquarie Park precinct and develop collaboration between existing occupiers.

First established as a high-technology industrial area in the mid-1960's, Macquarie Park today comprises Macquarie University, Macquarie University Hospital, Macquarie University Incubator and more than 180 large international and 200 small businesses within an established business precinct.

Amenities surrounding the subject include the Macquarie Centre shopping centre (with more than 360 stores), the Macquarie Hospital (144 beds) and various recreational parks including the adjacent Elouera Reserve.

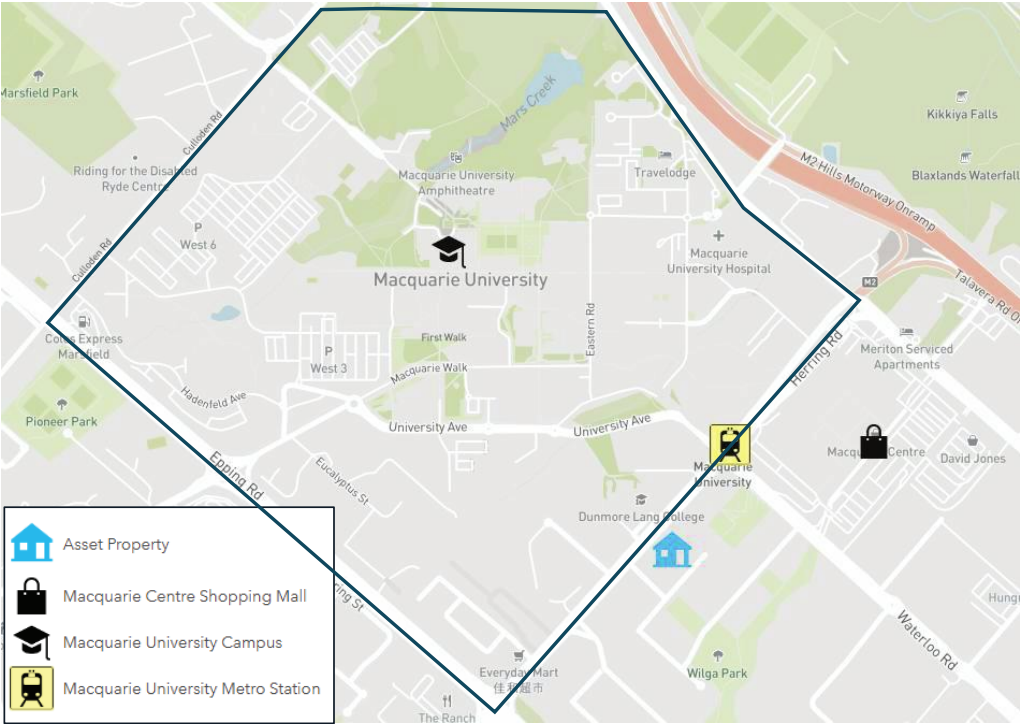
Education Provider	Distance from Subject	Travel Time	QS World University Rankings 2025
 Macquarie University (MQ) – Macquarie Park	450m (Macquarie Business School)	7 min walk 4 minute ride	= 133

Source: QS, JLL

Services surrounding the asset include:

 Bus services	The nearest bus stop is located at Waterloo Road (120 metres from Subject) and provides access to Routes 197, 259, 292, 294, 506, 545, 562, 565, 572 and 575.
 Train station	The nearest train station is Macquarie University (200 metres).

Figure 271: Macquarie Park Asset Locational Context Map



Source: MapIt, JLL

Demographic Profile

We provide the demographic overview of Macquarie Park below, relative to the suburb Local Government Area ('LGA') and the Greater Sydney region.

Figure 272: Macquarie Park Demographic Overview

	SA2	LGA	Capital City
	Macquarie Park - Marsfield	Ryde	Greater Sydney
Population			
2011	18,495	103,040	4,391,673
2016	21,728	116,304	4,823,993
2021	23,818	129,123	5,231,147
Population change (2016-2021)	9.6%	11.0%	8.4%
<i>14 and under</i>	14%	16%	18%
<i>15 to 64 (working age)</i>	72%	69%	66%
<i>65 and over</i>	14%	15%	15%
Population Density (persons / sq.km)	2,232	3,190	423
Median age	34	37	37
Median Weekly personal income (\$AUD)	\$900	\$967	\$881
Median Weekly household income (\$AUD)	\$1,924	\$2,098	\$2,077
% born in Australia	37%	47%	57%
% born overseas	63%	53%	43%
Median no. of people per household	2.2	2.5	2.7
Dwelling Type			
Separate house	16%	41%	56%
Semi-detached, terrace house, townhouse etc	28%	14%	13%
Flat or apartment	55%	45%	31%
Other dwelling	0%	0%	0%
Tenure			
Owned outright	20%	26%	28%
Mortgage	24%	30%	33%
Renter	51%	42%	36%
Other	3%	2%	2%
Not Stated	1%	1%	1%

Source: Australian Bureau of Statistics, JLL

Primary University Profile - Macquarie University (MQU)



MQU was founded in 1964 with a strong educational philosophy based on the concept of a university adjoining a technology park.

Macquarie University is recognised globally as a leading university with a strong tradition of innovation and exploration. It is ranked #133 in the world and #11 in Australia in the 2025 QS World University Rankings.

MQU is also internationally recognised for their subjects, with 23 subjects ranked in the Top 200 globally (QS World University Rankings by Subject, 2025). Some of these recognised subjects include their Masters of Marketing, Applied Finance, Management and Business Analytics.



MQU has its main campus in Macquarie Park and a smaller City Campus in the Sydney CBD. The following statistics highlight the MQU student enrolment demographics as at 2023.

Figure 273: Macquarie University Student Enrolment Demographics

International / domestic students	23% / 77%	On campus / multi-modal* / off campus students	53% / 33% / 13%
Domestic undergraduate / postgraduate students	85% / 15%	Domestic full-time / domestic part-time students	68% / 32%
International undergraduate / postgraduate students	47% / 53%	International full-time / international part-time students	86% / 14%

Source: Department of Education Selected Higher Education Statistics – 2023 Student data, JLL

*Multi-modal: Where study is undertaken partially on and off-campus

The table below shows the number of domestic and international students enrolled in the MQU and split them between mode of attendance (internal – on-campus, external and multi-modal), type of attendance (full/part-time) and course level (undergraduate, postgraduate, non-award/enabling courses).

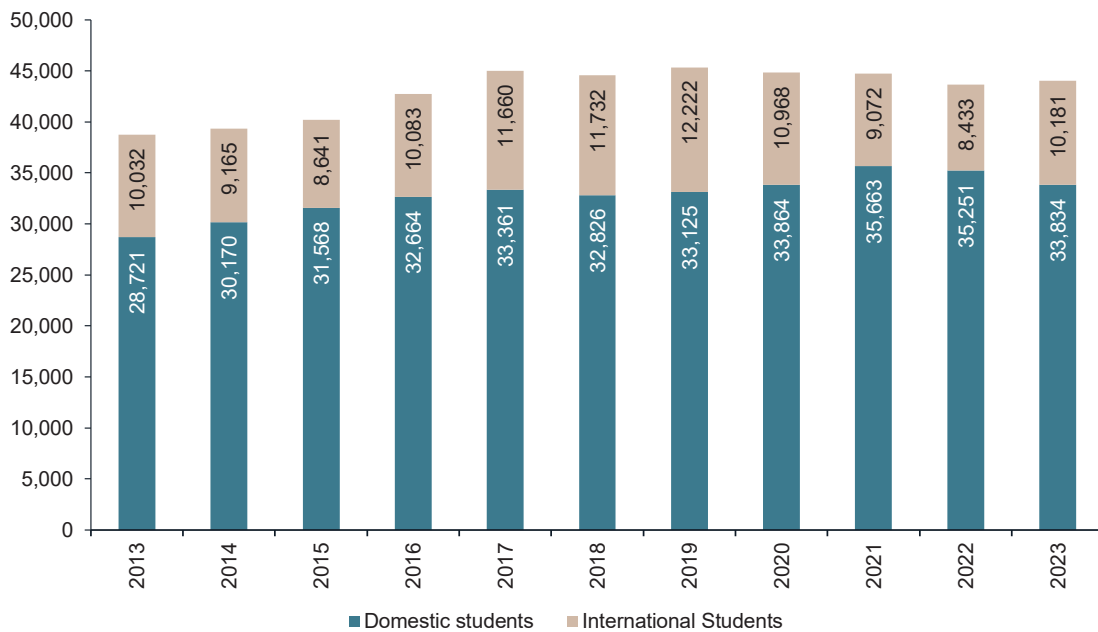
Figure 274: Macquarie University Student Enrolment Overview - 2023

	Internal / On Campus		Multi-modal		External		Total		
	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Total
Domestic									
Postgraduate	807	1,879	335	384	1,349	192	2,491	2,455	4,946
Undergraduate	3,544	10,901	2,014	8,649	2,403	1,199	7,961	20,749	28,710
Non-Award / Enabling	86	52	5	0	224	0	315	52	367
Total	4,437	12,832	2,354	9,033	3,976	1,391	10,767	23,256	34,023
International									
Postgraduate	334	2,875	185	1,571	162	69	681	4,515	5,196
Undergraduate	422	2,370	171	1,478	81	94	674	3,942	4,616
Non-Award / Enabling	83	249	0	11	39	0	122	260	382
Total	839	5,494	356	3,060	282	163	1,477	8,717	10,194
Total	5,276	18,326	2,710	12,093	4,258	1,554	12,244	31,973	44,217

Source: Department of Education Selected Higher Education Statistics – 2023 Student data, JLL

Historic Student Enrolments

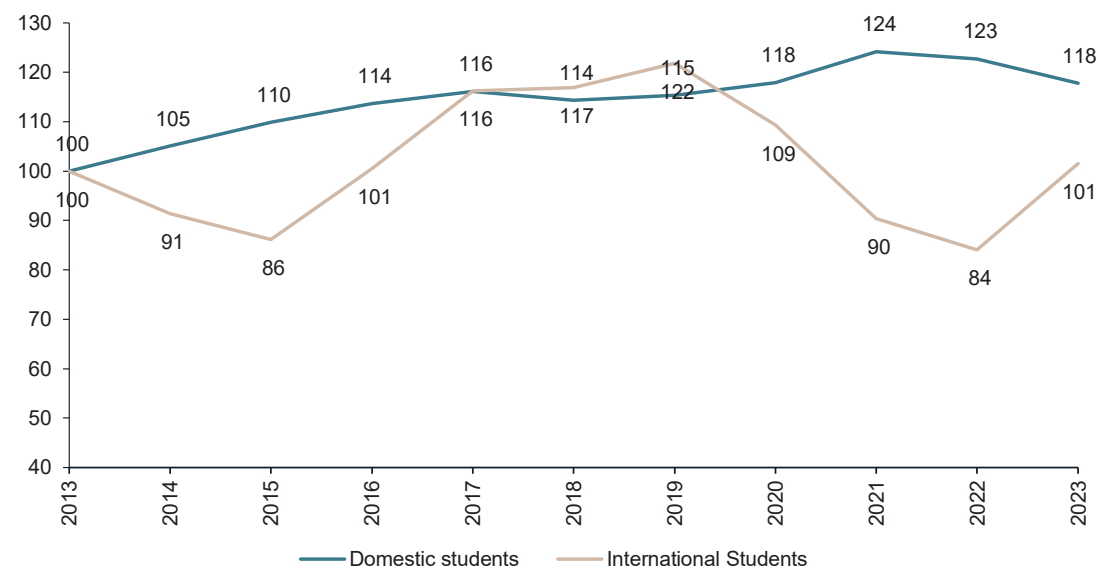
The following figure identifies domestic and international student enrolments in MQU between 2013 and 2023. This has been sourced from MQU's annual reports. MQU's total enrolment numbers are up ~15% compared to 2013 levels, which includes an additional ~5,100 domestic students and ~150 international students.

Figure 275: Macquarie University Student Enrolments: 2013-2023

Source: Macquarie University Annual Reports, JLL

Prior to COVID-19's disruption of the borders, MQU international student enrolments were on a strong trajectory, growing at an average annual rate of ~3% between 2013 and 2019, reaching a peak of ~12,200 students. Post 2019, international student numbers have been on a downward trajectory as borders were impacted and international travel recovered, until 2023, where for the first time since COVID-19, international student numbers increased by 20% to ~10,200. MQU domestics students have seen resilient growth over the last ten years, with enrolments growing at an average annual rate of 1.7% between 2013 and 2023.

Figure 276: Macquarie University Student Enrolment Growth



Source: Macquarie University Annual Reports, JLL

Note: 2013 = 100

University Managed or Affiliated Student Accommodation

There are various existing university managed or university-affiliated accommodation options available for students at MQU. These are identified below:

Figure 277: Macquarie University Managed or Affiliated Student Accommodation Options

Name	Product Types	2025 Pricing \$AUD* (weekly rate per person)	Comments
Central Courtyard	<u>Shared</u> Twin rooms (shared room) 4-bedroom unit 6- bedroom unit <u>Private rooms</u> Studios 1-bedroom unit	<u>Shared:</u> Twin rooms: \$283 4-bedroom unit: \$424 6- bedroom unit: \$401-\$412 <u>Private rooms</u> Studios: \$519 1-bedroom unit: \$592	MQU managed facility – opened in 2024. On-campus. Rent includes all utilities. Other amenities include: gym membership, common rooms, game rooms, TV room, 24/7 on-site security team, wi-fi, outdoor terrace, laundry facilities. Accessible studios available.
Affiliated Residential College: Dunmore Lang College	<u>3 room types:</u> Standard room (dorm style) Private room with shared ensuite Private room with private bathroom	Standard room (dorm style): \$595 Private room with shared ensuite: \$700 Private room with private bathroom: \$770	MQU affiliated residential college. Rent includes all utilities. Fully Catered. Other amenities include cleaning, study hall and tutorials, subsidised gym membership, psychologist.
Affiliated Residential College: Morling Residential College	<u>Studios:</u> Studio A Room (includes kitchen) Studio B Room (no-kitchen) Mega Studio Room <u>Shared:</u> Dual key Room (shared ensuite)	<u>Studios:</u> Studio A Room: \$530 Studio B Room: \$435 Mega Studio Room: \$595 <u>Shared:</u> Dual key Room: \$435	MQU affiliated residential college. Rent includes all utilities. Other amenities include: meals and cleaning (depending on room), communal and study spaces and resources, pastoral and spiritual care, laundry facilities
Affiliated Residential College: Robert Menzies College	<u>3 room types:</u> Standard room (dorm style) Private room – shared kitchen Private Room – private kitchen	<u>Fully Catered:</u> Standard room (dorm style): \$587 Private room – shared kitchen: \$711 Private Room – private kitchen: \$739 <u>Fully Catered:</u> Standard room (dorm style): \$490 Private room – shared kitchen: \$614 Private Room – private kitchen: \$642	MQU affiliated residential college. Fully catered (21 meals/week) or Semi Catered (5 meals/week). Rent includes all utilities. Other amenities include: study rooms, communal living spaces, tutoring, counselling, gym membership, cleaning, laundry rooms.

*This excludes other costs such as security deposits or other one-off fees.

Source: Various - Based on publicly available data, JLL

Macquarie University – Macquarie Park Campus

Location and Facilities

MQU's main campus is located at 4-6 Eastern Road within the Centre of the Macquarie Park precinct. The campus spans ~126 hectares and includes teaching facilities, amenities (cafes, bars and restaurants), childcare, pharmacies, parks and sports facilities. The campus is also home to a variety of University health and life sciences facilities, including the Macquarie University Private Hospital, the Australian Hearing Hub, a purpose-built Cochlear Headquarters and the RNA Research and Pilot Manufacturing Facility which is currently being delivered. There are also over ~300 companies located on or around the campus.

Strategic Framework– Our University: A Framing of Dynamic Futures

MQU's Strategic Plan, *Our University: A Framing of Dynamic Futures*, is their long-term strategic framework that sets a vision of institutional priorities. It is centred around three areas of focus:

1. *Our Community*, with a focus on supporting student and staff
2. *Our Endeavour*, commitment to excellence in education, research and healthcare
3. *Our Place*, creating a distinctively Australian university that adapts in a dynamic environment.

Operating Plan 2025–2030

The Operating Plan 2025–2030 provides Macquarie University with framework for strategic decision making across the University, and turns long-term ambitions into actionable medium-term objectives. The Operating Plan identifies the following four enabling priorities that will support their core missions of education, research and health.

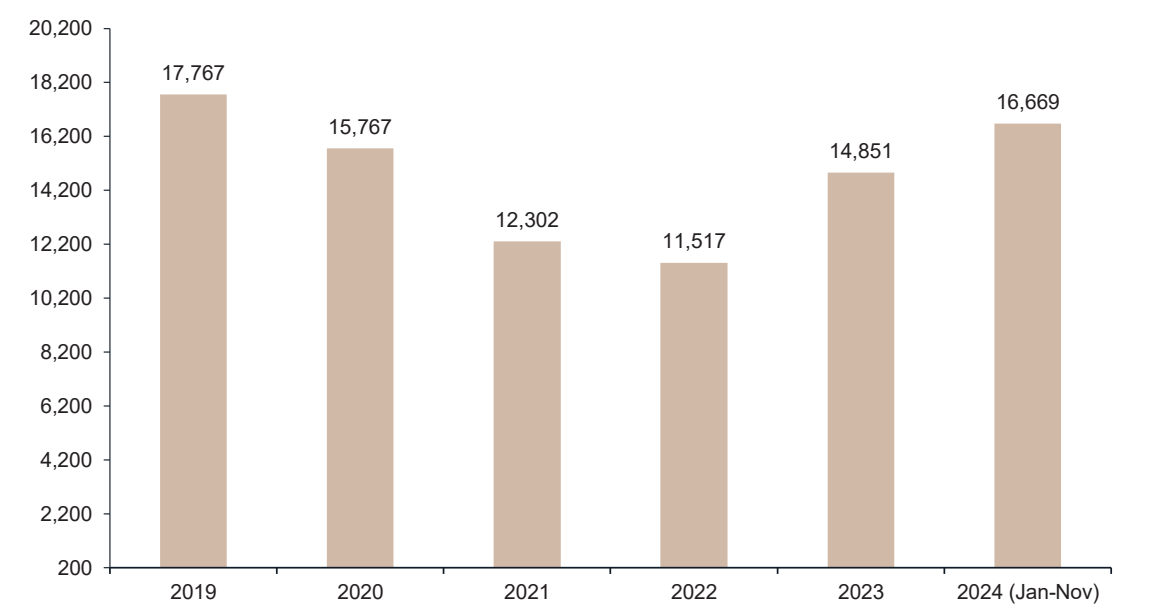
1. People & organisational culture
2. Digital & physical environments
3. Partnerships & global networks
4. Sustainability & performance

International Student Profile

According to data from the Australian Government Department of Education, the Sydney-Ryde SA4 region, where the asset is located, has experienced a strong increase in the number of international student enrolments. In 2024, the region hosted its largest number of international students since 2019, with 16,669 enrolments and representing a 15% increase from 2023.

Higher education dominated the sector, accounting for 82% of students, while Vocational Education and Training (VET) comprise 8% of enrolments.

Figure 278: Sydney-Ryde SA4 International Student Enrolments



Source: Australian Government Department of Education, JLL

Private Rental Market Profile

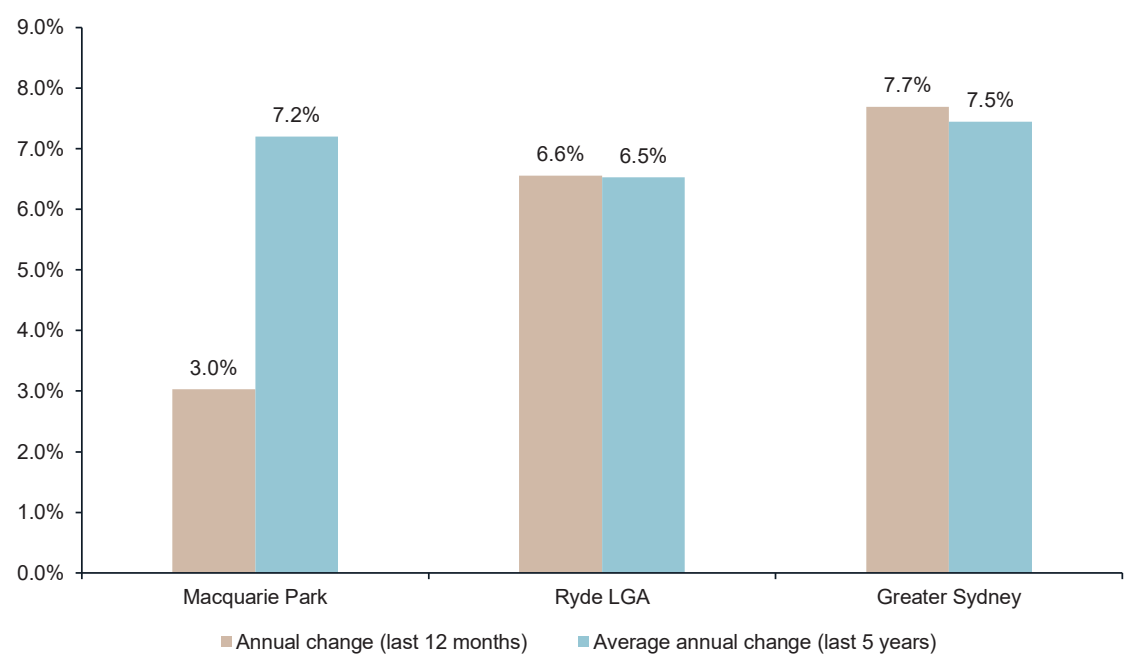
In the 12 months to November 2024, the median asking rent for units in Macquarie Park reached \$680, reflecting a 3.0% growth over the year, and a 5-year annual growth rate of 7.2%.

Figure 279: Private Rental Market – Unit Median Weekly Rents (\$AUD)

	Macquarie Park	Ryde LGA	Greater Sydney
Median asking rent (last 12 months)	\$680	\$650	\$700
Annual change (last 12 months)	3.0%	6.6%	7.7%
Average annual change (last 5 years)	7.2%	6.5%	7.5%

Source: CoreLogic, as at Nov-24 – Units; JLL

Figure 280: Private Rental Market – Unit Median Weekly Rental Growth



Source: CoreLogic, as at Nov-24 – Units; JLL

Factors Driving International Student Demand

Based on the above analysis, we have summarised the factors that make Macquarie Park appealing to international students:



Quality & Recognition of Macquarie University

Macquarie Park is anchored by MQU, which is recognised globally as a leading university. It is ranked equal #133 in the world and #11 in Australia in the 2025 QS World University Rankings.



Global Industry Presence & Employment Opportunities

Macquarie Park is an established business park and is recognised as an innovation district (Macquarie Park Innovation District). There are 180 large international and 200 small businesses in the locality, which offers students exposure to a variety of employment opportunities and industry experience.



Amenity

Macquarie Park offers a variety of amenities that are in close proximity to MQU. This includes Macquarie Centre which offers more than 360 specialty stores, supermarkets, restaurants, a cinema, and other entertainment facilities. It also has high public transport amenity, serviced by two Sydney Metro stations and various bus networks that connect the precinct to the wider Sydney metropolitan area.



Established International Student Recognition & Cultural Diversity

Macquarie Park is already recognised by the international student community. In 2024, 16,669 international students were enrolled in education establishments in the broader locality. More generally, Macquarie Park has a large international community, with ~67% of the population born overseas.



Affordability

Using the private rental market as a proxy, unit weekly rents in Macquarie Park are more affordable than the Greater Sydney average (\$680/week compared to \$700/week). The AUD trading at ~0.65 USD, further supports the value proposition for international students.



Quality of Life & Safety

Sydney more broadly is one of the world's most liveable cities. Sydney features as the 6th best city for students (out of 150) in the QS "Best Student City 2025" rankings, which considers various indicators such as university rankings, student diversity and satisfaction. Sydney is also desirable for its low crime rate and is ranked the 4th safest city in the world in the most recent The Economist Safe Cities Index, 2021.

Supply-Demand Considerations

As identified earlier in this report, in Macquarie Park there are ~1,998 operational PBSA beds. Considering the 44,217 students currently studying at Macquarie University, this results in a ~22 students per operational bed.

Based on Macquarie University student numbers (2023), there is a demand for ~6,100 PBSA beds. This assumes:

- 3% of MQU's domestic students have demand for PBSA
- 50% of MQU's international students have demand for PBSA. We note this is higher than the Australia demand assumption (25%), as there are limited options in Macquarie Park compared to more central Sydney, so international students are more reliant on PBSA.

Based on the above, there is an indicative supply shortfall of currently ~4,100 beds in Macquarie Park. In addition, there are currently only ~1,231 beds in the supply pipeline. This reflects a penetration rate of ~33%, which is in line with the Australian net penetration rate of ~35% in 2024.

We consider this to be favourable for the subject property with consideration to overall student numbers and demand.

Figure 281: Macquarie Park Indicative Supply & Demand Position

Item	PBSA Beds
Demand	6,100
Operational Private Beds	1,998
Supply Deficit	4,108

Source: JLL

16.8. Adelaide Demand Drivers

Introduction – dwell East End Adelaide



dwell East End Adelaide is an operating PBSA asset located within Adelaide's CBD. The 21-storey asset comprises 300 beds and provides communal living areas including a study room, lounge and dining areas, gym, cinema, and an outdoor rooftop deck. The asset was completed in 2018.

As at FY 2023/24⁴⁴, the asset had an average weekly rent of \$420 AUD and an average occupancy rate of 96.3%.

The asset primarily serves the University of Adelaide, which will merge with University of South Australia to form Adelaide University

Locational Context

The asset is nestled in the heart of Adelaide CBD, at 12-18 Synagogue Place, which is situated off Rundle Street. The asset is located in walking distance to the University of Adelaide's North Terrace campus, as well as the University of South Australia (soon to be combined).

At its current location, the asset is walking distance to a variety of the amenities offered in Adelaide's CBD, including Hindmarsh Square, Rundle Mall (the city's main high street retail precinct), the Botanic Gardens, and variety of entertainment facilities on North Terrace (including Adelaide Festival Centre and Adelaide Convention Centre).

	Education Provider	Distance from Subject	Travel Time	QS World University Rankings 2025
	The University of Adelaide – North Terrace Campus	600m (Hub Central)	9 min walk 3 min ride	= 82
	University of South Australia – City East Campus	400m	6 min walk 2 min ride	= 340
	University of South Australia – City West campus	1.5km	20 min walk 5 min ride	= 340
	TAFE SA - Adelaide City Campus	1.2km	17 min walk 7 min ride 11 min bus	-
	Flinders University - Adelaide City Campus	1.1km	15 min walk 7 min ride	= 336

⁴⁴ Financial Year 2024 (July 2023 - June 2024)

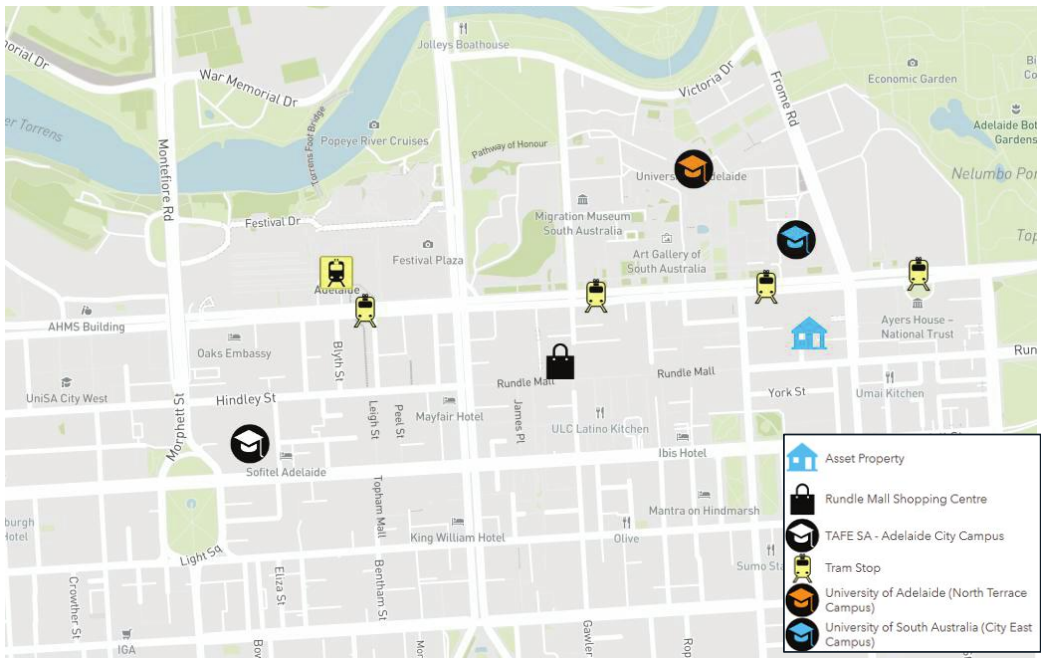
Education Provider	Distance from Subject	Travel Time	QS World University Rankings 2025
 The University of Adelaide College	400m	6 min walk 5 min ride	-

Source: QS, JLL

Services surrounding the asset include:

 Bus services	The nearest bus stop is located on North Terrace (300 metres from Subject) and provides access to more than 10 routes including 98C, 99C, 106, 174, 176, 178, 281 and H30.
 Tram services	The nearest tram stop is located on North Terrace (350 metres).

Figure 282: Adelaide Asset Locational Context Map



Source: MapIt, JLL

Demographic Profile

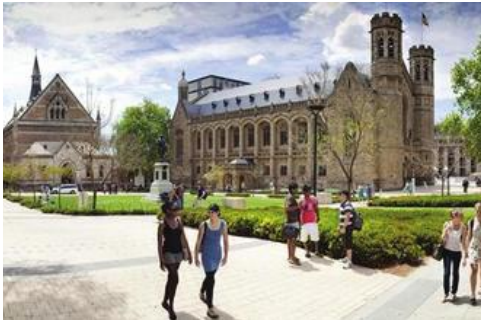
We provide the below demographic overview of Macquarie Park, relative to the suburb Local Government Area ('LGA') and the Greater Sydney region.

Figure 283: Adelaide Demographic Overview

	SA2	LGA	Capital City
	Adelaide	Adelaide	Greater Adelaide
Population			
2011	12,963	19,637	1,225,238
2016	15,113	22,064	1,295,712
2021	18,202	25,026	1,387,290
Population change (2016-2021)	20.4%	13.4%	7.1%
<i>14 and under</i>	5%	6%	17%
<i>15 to 64 (working age)</i>	83%	79%	64%
<i>65 and over</i>	12%	15%	19%
Population Density (persons / sq.km)	1,736	1,607	426
Median age	31	32	39
Median Weekly personal income (\$AUD)	\$726	\$780	\$762
Median Weekly household income (\$AUD)	\$1,365	\$1,473	\$1,548
% born in Australia	41%	48%	69%
% born overseas	59%	52%	31%
Median no. of people per household	1.8	1.8	2.5
Dwelling Type			
Separate house	4%	9%	75%
Semi-detached, terrace house, townhouse etc	27%	33%	16%
Flat or apartment	67%	57%	8%
Other dwelling	1%	1%	0%
Tenure			
Owned outright	18%	22%	31%
Mortgage	15%	16%	37%
Renter	64%	60%	28%
Other	2%	2%	2%
Not Stated	1%	1%	1%

Source: Australian Bureau of Statistics, JLL

Primary University Profile - University of Adelaide



The University of Adelaide is a highly regarded tertiary education and research institution, being ranked equal 82nd in the world in the 2025 QS World University Rankings. It is part of Australia's Group of Eight (G8) – a coalition of leading universities.

The university was established in 1874 and is the oldest university in SA.

The University of Adelaide (UoA) is ranked in the top 1% in the world in 11 research fields. It has major strengths in many science subjects including environmental sciences and social sciences.

UoA has its main campus on North Terrace and three other regional campuses. The following statistics highlight the University of Adelaide student demographics as at 2023.

Figure 284: University of Adelaide Student Enrolment Demographics

International / domestic students	30% / 70%	On campus / multi-modal & / off campus students	89% / 3% / 8%
Domestic undergraduate / postgraduate students	74% / 26%	Domestic full-time / domestic part-time students	72% / 28%
International undergraduate / postgraduate students	47% / 53%	International full-time / international part-time students	93% / 7%

Source: Department of Education Selected Higher Education Statistics – 2023 Student data, JLL

*Multi-modal: Where study is undertaken partially on and off-campus

The UoA has the largest percentage of international students of Adelaide's three major universities. It is also dominated by on-campus students (89% of student enrolments) and full-time students.

The table below shows the number of domestic and international students enrolled into the UoA and split between mode of attendance (internal, external and multi-modal), type of attendance (full/part-time) and course level (undergraduate, postgraduate, non-award/enabling courses).

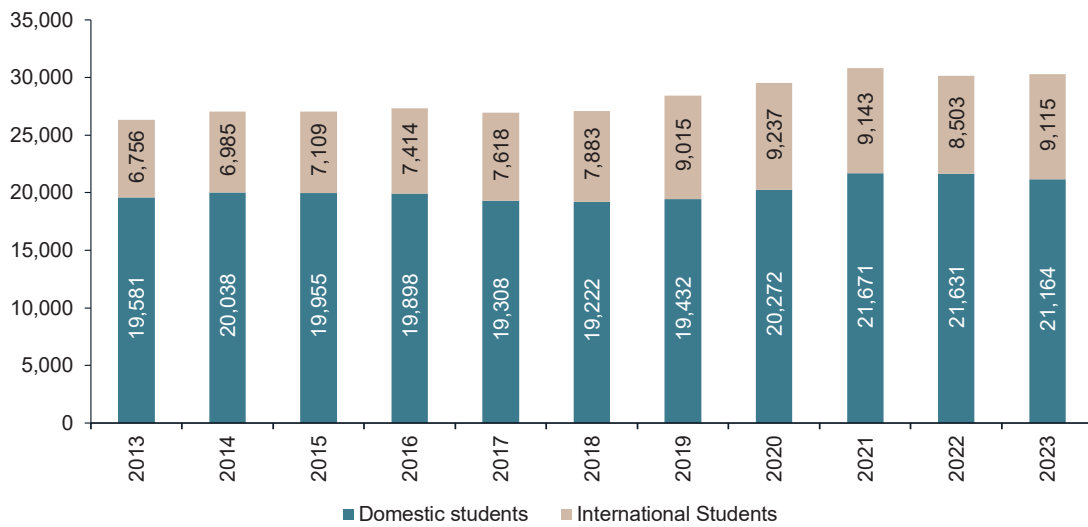
Figure 285: University of Adelaide Student Enrolment Overview - 2023

	Internal / On Campus		Multi-modal		External		Total		
	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Total
Domestic									
Postgraduate	1,487	1,863	31	59	1,639	449	3,157	2,371	5,528
Undergraduate	2,578	12,207	59	426	52	48	2,689	12,681	15,370
Non-Award / Enabling	154	86	10	0	0	0	164	86	250
Total	4,219	14,156	100	485	1,691	497	6,010	15,138	21,148
International									
Postgraduate	243	4,290	0	53	59	74	302	4,417	4,719
Undergraduate	333	3,601	5	290	2	8	340	3,899	4,239
Non-Award / Enabling	23	45	0	0	0	0	23	45	68
Total	599	7,936	5	343	61	82	665	8,361	9,026
Total	4,818	22,092	105	828	1,752	579	6,675	23,499	30,174

Source: Department of Education Selected Higher Education Statistics – 2023 Student data, JLL

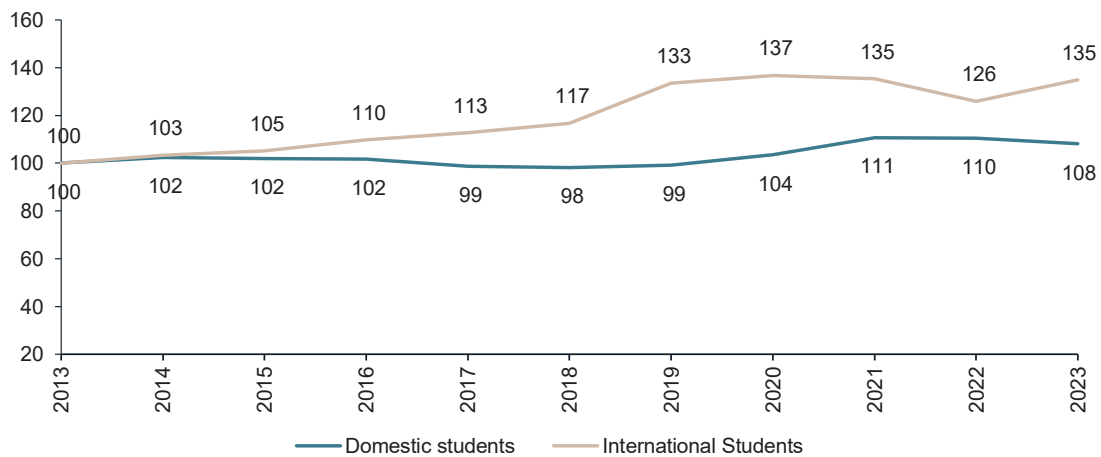
Historic Student Enrolments

The following figure identifies domestic and international student enrolments in The University of Adelaide between 2013 and 2023. This has been sourced from UoA annual reports. Total enrolment numbers are up ~15% compared to 2013 levels, which includes an additional ~1,600 domestic students and ~2,400 international students.

Figure 286: University of Adelaide Student Enrolments: 2013-2023

Source: University of Adelaide Annual Reports, JLL

UoA international student enrolments has seen significant growth since 2013, growing at an average annual rate of ~3% per annum. Domestic students have also shown growth over the period, but at a softer rate of ~1% per annum.

Figure 287: University of Adelaide Student Enrolment Growth Index

Source: University of Adelaide Annual Reports, JLL

Note: 2013 = 100

University Managed or Affiliated Student Accommodation

There are various existing university managed or university affiliated accommodation options available for students at UoA. These are identified below:

Figure 288: University of Adelaide Managed or Affiliated Student Accommodation Options

Name	Product Types	2025 Pricing \$AUD* (weekly rate per person)	Comments
The University of Adelaide Village	<u>5-Bedroom Townhouse:</u>	<u>5-Bedroom Townhouse:</u>	UoA managed facility. Located off-campus in CBD with free shuttle service available for residents. Rent includes all utilities. Other amenities include: recreation room (including TV and games), 24/7 on-site security team, Wi-Fi, computer room, laundry facilities.
	Private bedroom with shared bathroom	Private bedroom with shared bathroom: \$558^	
	Private bedroom with private bathroom	Private bedroom with private bathroom: \$604^	
	<u>4-Bedroom Unit:</u>	<u>4-Bedroom Unit:</u>	
	Private bedroom with shared bathroom	Private bedroom with shared bathroom: \$558^	
Mattanya Student Residences	<u>4 to 5-Bedroom Share House:</u>	<u>4 to 5-Bedroom Share House:</u>	Comprises four UoA owned residences. Located off-campus in North Adelaide. Rent includes all utilities. Other amenities include: laundry facilities, Wi-Fi, recreation room (including TV and games), outdoor courtyard with BBQ, free onsite parking (upon application and subject to availability).
	Private bedroom with shared bathroom	Private bedroom with shared bathroom: \$451^	
Affiliated Residential College: Lincoln College	<u>1 Room Type (Dorm-Style):</u>	Private room with shared bathroom: \$603	UoA affiliated residential college. Located in North Adelaide. Rent includes all utilities. Other amenities include: meals (3x per day), Wi-Fi, gym, library, cleaning, sport clubs and games, laundry facilities, bike storage and academic and wellbeing support.
	Private bedroom with shared bathroom		
Affiliated Residential College: St Mark's College	<u>2-Bedroom Flat</u>	All product types: \$632 (noting shared rooms are sometimes available at a discounted rate)	UoA affiliated residential college. Located in North Adelaide. Rent includes all utilities. Other amenities include: meals (3x per day), academic and wellbeing support, cleaning, Wi-Fi, CCTV cameras, gym, lawn courts, pool table, Foxtel access, bike storage.
	Private bedroom with shared bathroom (available to senior students only)		
	<u>Dorm-Style Rooms</u>		
Affiliated Residential College: Aquinas College	<u>3 Room Types:</u>	All product types: \$632 (noting standard shared rooms have a 30% discount available and large shared rooms have a 15% discount available)	UoA affiliated residential college. Located in North Adelaide. Rent includes all utilities. Other amenities include: meals (3x per day plus snacks), wellbeing and academic support, library, Wi-Fi, cleaning, laundry facilities, gym, music room,
	Twin share room		
	Private room with ensuite		
	Private room with shared bathroom		

Affiliated Residential College: St Ann's College			bike storage, social events, sporting programs.
	<u>2 Room Types:</u>		UoA affiliated residential college. Located in North Adelaide. Rent includes all utilities. Other amenities include: meals (3x per day), cleaning, Wi-Fi, academic support, bike storage, car parking (limited), laundry facilities, CCTV cameras.
	Private room with ensuite	All product types (34 weeks): \$616	
	Private room with shared bathroom	All product types (40 weeks): \$581	

*This excludes other costs such as security deposits or other one-off fees.

^Fees listed have been converted from a per-semester cost to an indicative weekly cost (assuming a ~17 week semester).

Source: Various - Based on publicly available data, JLL

The University of Adelaide – North Terrace Campus

Location and Facilities

The University of Adelaide's main campus is located on North Terrace, within Adelaide CBD, between Frome Road and Kintore Avenue. However, with the completion of the AHMS building (see below), its North Terrace presence now extends further west. North Terrace is home to over 90% of the university's total students. Areas of focus are the Schools of Engineering, Computer and Mathematical Sciences, Health Science, Arts, Business and Sciences. The campus also provides Medical and Dental Schools providing a strong focus on practice-based learning to students.

The University of Adelaide's CBD location allows students, staff and visitors to easily access the university via public transport.

The university has a range of facilities such as sporting facilities in the nearby Parklands, a fitness hub, post office, library, theatres, as well as cafes.

Strategic Plan – Future Making

The University of Adelaide's Strategic Plan, Future Making, centres around five pillars: connected to the global world of ideas, a magnet for talent, research that shapes the future, a 21st century education for a growing community of learners, and the beating heart of Adelaide. The Plan aims to grow and diversify its student cohort, increasing its international enrolments significantly, attracted to the university by its international reputation and standing. Part of the growth strategy is through long-term partnerships with international universities, which will see domestic students studying abroad as well as international students undertaking part of their degree in Australia.

Infrastructure Projects and Masterplan 2016-2035

The University of Adelaide has a strong focus on its Adelaide CBD campus, with this campus accounting for well over 90% of its on-site enrolments.

Over the last five years, the university has invested over \$500 million in major capital works, including the construction of the University of Adelaide Health and Medical Sciences building (AHMS), its new home of medical education. The building is situated in the heart of the new Adelaide BioMed City on North Terrace alongside the Royal Adelaide Hospital and South Australian Health and Medical Research Institute (SAHMRI). The AHMS houses approximately 1,700 students and 600 health researchers over its 14 floors, and includes laboratories, lecture theatres, advanced simulation suites, a dental hospital, a clinical research facility and social / study spaces.

The Campus Masterplan 2016-2035 provides guidance for the ongoing development of the university's three campuses – North Terrace, Waite and Roseworthy. The focus for North

Terrace is improving the 'front door' to the campus, and creating a campus that is connected to the rest of the Adelaide CBD.

University Consolidation – Adelaide University

The University of Adelaide and the University of South Australia will merge to form Adelaide University, expecting to provide education to ~70,000 domestic and international students upon opening in 2026⁴⁵. This merger would make Adelaide University Australia's largest educator of domestic students⁴⁶.

The larger institution is expected to leverage its combined resources and complementary strengths to be more financially viable and deliver enhanced research and teaching outcomes.

The merger is expected to put Adelaide University into the top 100 global universities, which would enhance its allure to international students. Adelaide University also aims to be ranked in Australia's top 5 universities for student experience and the top for employment outcomes.

To support the merger, the South Australian Government has committed \$464.5 million towards the establishment of the university, including a \$200 million research fund and \$30 million to attract international students⁴⁷.

These objectives and government funding will likely enhance Adelaide University's visibility and attractiveness to both domestic and international students.

⁴⁵ Adelaide University – Vice Chancellor and President Candidate Brochure

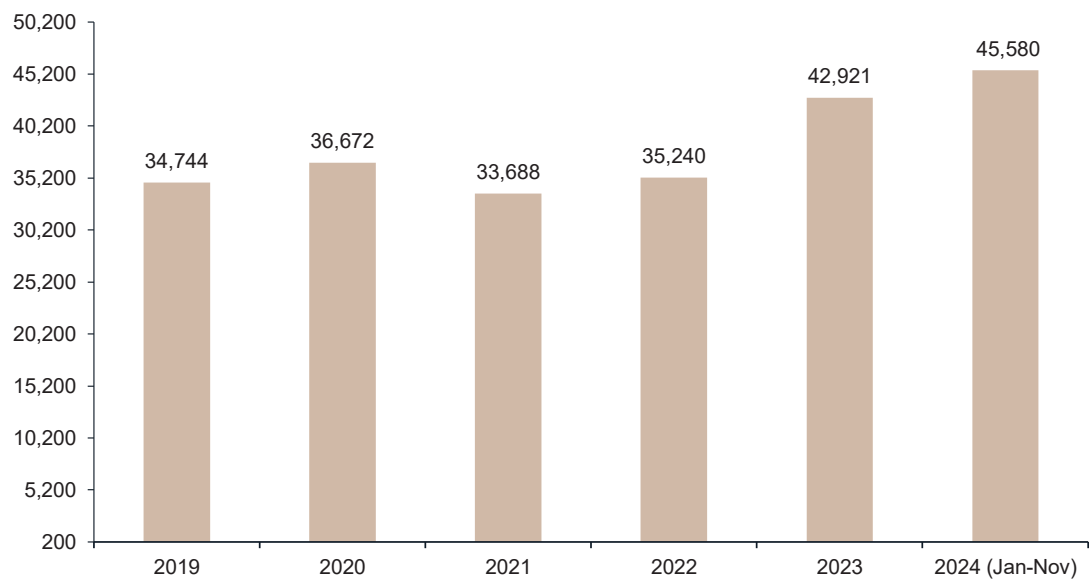
⁴⁶ *Transformative new Adelaide University launches to the world*, The University of Adelaide, 15 July 2024

⁴⁷ South Australia Department of State Development

International Student Profile

The Australian Government Department of Education provides data on international student enrolments by ABS SA4 region. The asset is situated in the Adelaide-Central and Hills SA4 which recorded 45,580 international student enrolments from January to November 2024. This represents a 21% increase compared to 2023. The majority of students were enrolled in a higher education course (46%), while Vocational Education and Training (VET) comprised 37% of enrolments.

Figure 289: Adelaide-Central and Hills SA4 International Student Enrolments



Source: Australian Government Department of Education, JLL

Private Rental Market Profile

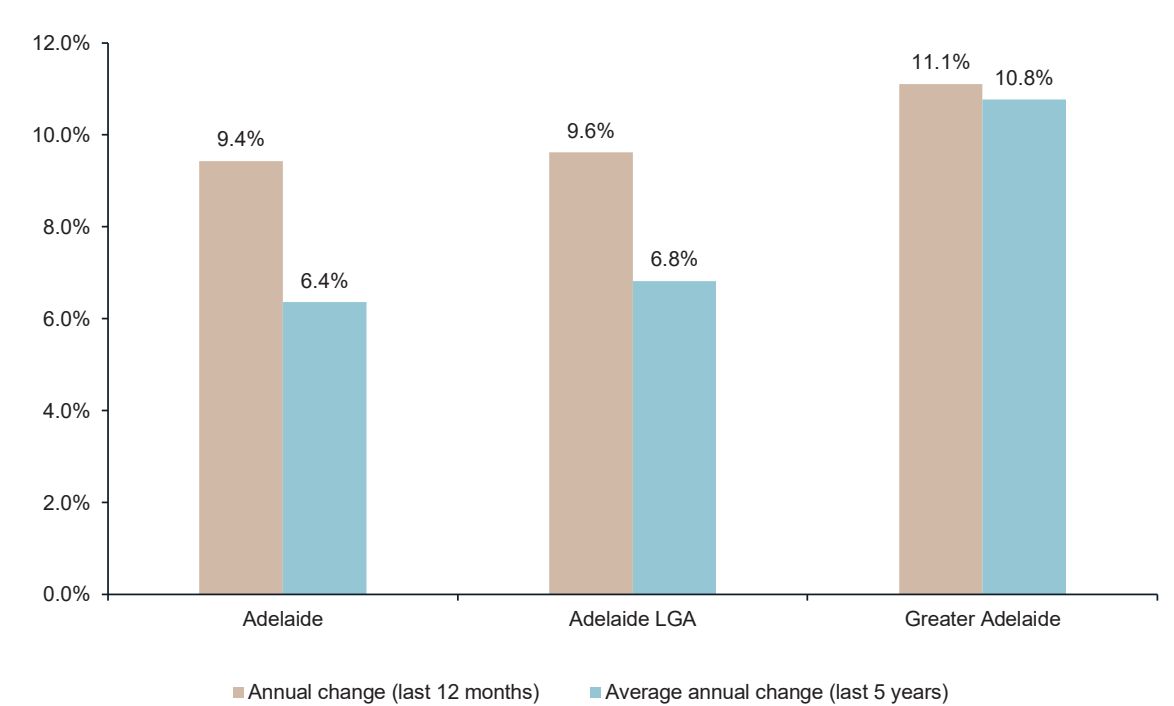
In the 12 months to November 2024, the median asking rent for units in the suburb of Adelaide reached \$580, reflecting a 9.4% growth over the year and a 5-year growth rate of 9.4%. Unit rents in the suburb are higher than in the wider LGA (\$570) and much higher than Greater Adelaide (\$500).

Figure 290: Private Rental – Unit Market Median Weekly Rents (\$AUD)

	Adelaide Suburb	Adelaide LGA	Greater Adelaide
Median asking rent (last 12 months)	\$580	\$570	\$500
Annual change (last 12 months)	9.4%	9.6%	11.1%
Average annual change (last 5 years)	6.4%	6.8%	10.8%

Source: CoreLogic, as at Nov-24 – Units; JLL

Figure 291: Private Rental Market – Unit Median Weekly Rental Growth



Source: CoreLogic, as at Nov-24 – Units; JLL

Factors Driving International Student Demand

Based on the above analysis, we have summarised the factors that make Adelaide market attractive to international students:



Quality & Recognition of the University of Adelaide

The University of Adelaide is a highly regarded tertiary education and research institution, being ranked equal #82 in the world and #8 in Australia in the 2025 QS World University Rankings. It is part of Australia's Group of Eight (G8) – a coalition of leading universities.



The New Adelaide University

The University of Adelaide and the University of South Australia will merge to form Adelaide University, expecting to provide education to ~70,000 domestic and international students upon opening in 2026. This merger would make Adelaide University Australia's largest educator of domestic students and is expected to be in the top 100 global universities. The larger institution is expected to leverage its combined resources and complementary strengths to be more financially viable and deliver enhanced research and teaching outcomes, which will likely drive demand from international students.



Amenity

Adelaide CBD offers a variety of amenities, which includes multiple university campuses, shopping centres, restaurants and bars, Hindmarsh Square, Rundle Mall (the city's main high street retail precinct), the Botanic Gardens, and a variety of entertainment facilities on North Terrace (including Adelaide Festival Centre and Adelaide Convention Centre). The CBD also offers a variety of public transport amenity.



Established International Student Recognition & Cultural Diversity

Adelaide is already recognised by the international student community. In 2024, 45,580 international students were enrolled in education establishments in the locality. More generally, Adelaide has a large international community, with ~59% the population born overseas.



Affordability compared to other Australian Markets

Adelaide is a more affordable proposition for international students when compared to other key markets. Using Sydney as an example, the average asking rents for units for Greater Sydney is \$700 per week, while the average asking rents for Greater Adelaide is \$500 per week.



Quality of Life

Adelaide is one of the world's most liveable cities. Adelaide features as the 28th best city for students (out of 150) in the QS "Best Student City 2025" rankings,

which considers various indicators such as university rankings, student diversity and satisfaction.

Supply-Demand Considerations

As identified earlier in this report, our analysis suggests that at the end of 2024, there was a shortfall of ~6,000 private student accommodation across Adelaide.

In addition, considering there are ~126,000 students currently studying in South Australia, (assuming the majority of these are studying within Adelaide), this results in a ~21 students per operational bed.

We consider this to be favourable for the subject property with consideration to overall student

Figure 292: Adelaide Indicative Supply & Demand Position

Item	PBSA Beds
Demand	12,000
Operational Private Beds	6,085
Supply Deficit	5,915

Source: JLL

17. Competitive Landscape

17.1. Major PBSA Operators

Outside of outright-owned university accommodation, there are three categories of student housing operators:

1. **Purpose built student accommodation (PBSA) operators:** This category comprises single-ownership institutional student housing assets of scale operated by professional accommodation managers, typically located off-campus. PBSA assets are typically modern and associated with having high levels of amenity and quality due to most of this product being developed post-2014. In the wave of development activity in the Australian PBSA market, the primary participants have been 'Owner Operator' – integrated businesses providing investment and asset management services who manage the real estate component as a wholly-owned asset (PropCo) and operate the asset through an affiliated operator (OpCo). The manager is then typically backed by a/multiple capital source/s and may include an ownership stake in just the real estate component or often a stake in the operator as well. This model has been replicated from experiences in other markets such as the UK and Europe where the model has been adopted through the developing stages in the journey to market maturity.
2. **On-campus private owners:** Major on-campus private participants will own (and sometimes operate depending on the chosen model) student housing located directly on-campus or close to universities with typically some form of long-term agreement with the university (e.g. a leasehold interest). While these groups may also own modern assets (similar to PBSA), they will often additionally own older or legacy-style accommodation.
3. **Third-party managers:** For developers and investors who do not have an affiliated operational arm, there is presently only one major established third party operator in the market being UniLodge. UniLodge is the only operator utilised by an institutional investor at present. In addition to this, UniLodge also operates an end-to-end (from purchase to selling) business model for private (retail) investors. However, there are a number of new third-party managers looking to grow their market share in the space.

An overview of the key Owners and Operators in the Australian PBSA market is provided in the table below (includes both Inner and Suburban precincts):

Figure 293: Key Owners and Operators in the Australian PBSA Market

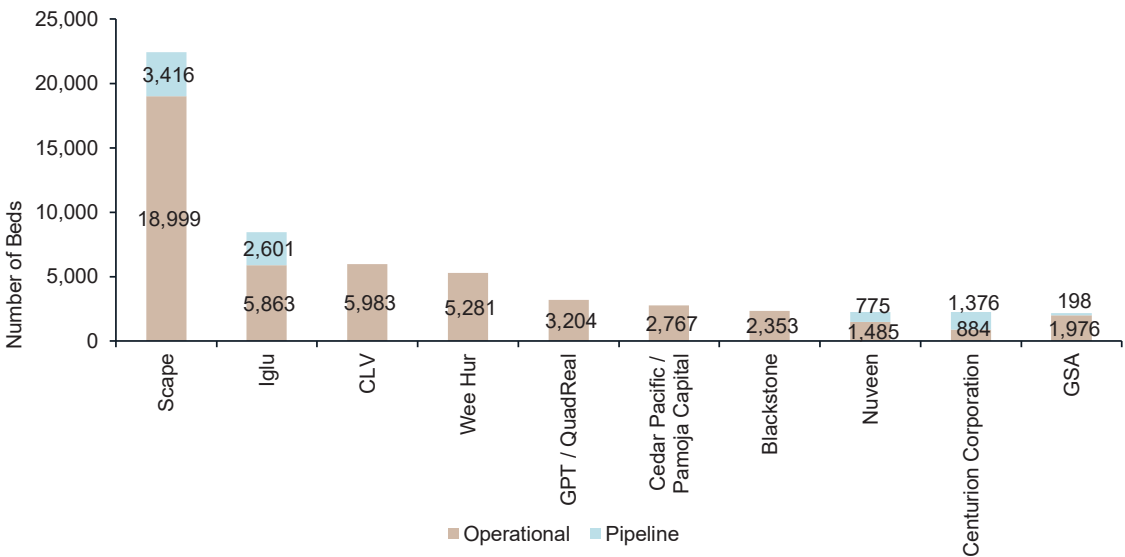
Group	Established/ Market Entry	Existing Properties	Total Operational Beds Under Management	Pipeline Properties (to 2025)	Pipeline Beds (to 2025)	Total	% of Operational Market Beds
 UniLodge	2004	75	22,021	2	1,543	24,168	20%
 Scape Student Living	2013	35	18,278	6	2,924	21,202	17%
 campus living villages	2003	23	10,043	-	-	10,043	8%
 iglu	2012	14	5,863	5	2,601	8,464	7%
 Y SUITES	2021	6	3,820	-	-	3,820	3%
 Student Housing AUSTRALIA	2006	41	2,765	-	-	2,765	2%
 The Switch	2022	4	1,761	2	680	2,441	2%
 Living+Learning Partners	2014	8	2,687	-	-	2,687	2%
 GSA SPACE TO GROW	2016	4	1,976	1	198	2,174	2%
 Centurion	2019	3	884	1	644	1,528	1%
 Journal local living for the global student	2016	2	1,391	-	-	1,391	1%
Totals	-	215	71,489	16	7,946	80,683	65%

Source: JLL

17.2.Key Players

Relative to some of the key players in the sector, Centurion Corporation through its operational (OpCo) brand 'dwell' sits at the lower end of the established operators in terms of volume and beds (we have been advised that Macquarie Park asset will not be under the dwell brand). We also note that Wee Hur's portfolio is now majority owned by Greystar.

Figure 294: Established Private Operators – Volume of Beds



Source: JLL

Relative to the major provider, Centurion sits at the lower end of the range. Scape, Iglu and Campus Living Villages (‘CLV’) are the most established operators in the sector, with stock in all major markets. Relative to Centurion Corporation (‘dwell’), their market share is considered minor and relatively un-established.

Notwithstanding, Macquarie Park represents an undersupplied market relative to Private PBSA operators/owners, with Nuveen (‘The Switch’) the only established operator currently with a modern asset also under construction in the Macquarie Park precinct.

17.3.Barriers to Entry, Challenges & Risks

Through each of the development and operational cycles, there are associated risks at the construction, market, asset, operational, financial, economic and environmental levels.

We have included a general risk checklist for the PBSA sector, together with a description on the nature of the identified risks in section 7 of this report.

Student Visa Overview and Risks

Australia.

In Australia, international students can leverage the Student visa (Subclass 500) to enrol in study courses in the country. Students eligible for the visa can stay in the country for up to five years, have provisions for travelling outside and inside the country, and work 40 hours per fortnight during the academic session⁴⁸.

In December 2024, the Federal Government announced a new Skills in Demand (subclass 482) visa to replace the existing Temporary Skill Shortage (TSS) visa⁴⁹. The Government also announced the Core Skills Occupation List (CSOL), which streamlines and modernised the occupation skills mentioned in the TSS visa. The Skills in Demand class consist of four visas, namely:

- Core Skills Stream (for occupation on the Core Skills Occupation)
- Specialist Skills stream (for occupation listed in Australian and New Zealand Standard Classification of Occupations)
- Labour agreement stream (for skilled workers nominated by employers who have a Labour Agreement with the Australian Government)
- Subsequent entrant (family members of subclass 457 and subclass 482 visa holders)

Core Skills Stream and Specialist Skills Stream visas are for up to four years, and five years for Hong Kong passport holders. The Labour Agreement Stream visa is for a maximum of 4 years, and five years for Hong Kong passport holders.

Through the scheme, applicants have a pathway to permanent residency available after three years. The Core Skills Stream and Specialist Skills Stream visas require higher proven English language ability and would be most suited to university graduates given the high skill requirement. People nominated under the Labour Agreement Stream visa must meet the English language proficiency required for the job.

Studying in Australia is often a pathway to permanent residency, so visas for studying and working are aligned.

To safeguard the integrity of Australia's international education sector, the Government introduced a new requirement in January 2025. Prospective international students must now provide a Confirmation of Enrolment (CoE) when lodging their visa application. This measure aims to ensure only genuine students enter the country. Applications submitted without a valid CoE will not be considered. The new policy is expected to strengthen students' commitment to

⁴⁸ The Department of Home Affairs, *Student visa (Subclass 500)*

⁴⁹ The Department of Home Affairs, *Skills in Demand (Subclass 482)*

their chosen educational institutions and enhance the overall quality of international education in Australia.

Furthermore, overseas students are able to work up to 20 hours per week in Australia during their study, and with relatively high minimum hourly wages, students in Australia are likely to have greater potential to earn reasonable money during their studies. The adult minimum hourly rate in Australia is \$19.49 (~USD12.06) compared to the US minimum hourly rate of USD7.25.

18. Asset Rental Benchmarking

18.1. Macquarie Park

Key Rental Comparables

Given the dearth of accommodation in Macquarie Park varies significantly in terms of the quality of accommodation and the professionalism of the management, we have largely considered the quality of the existing modern student accommodation assets around the Sydney CBD fringe. Those labelled with an 'e' represent ensuite rooms in cluster accommodation.

Figure 295: Macquarie Park Rental Comparables (\$ AUD per bed/per week)

Asset Name	Operator	Studio Lower	Studio Upper	Studio Midpoint	Twin/Two dio	1 bed e	2 bed e	4 bed e	5 bed e	6 bed + e	2 bed	6 bed +
Iglu Chatswood	Iglu	\$759	\$799	\$769				\$609	\$589	\$569		
Iglu Redfern	Iglu			\$969					\$779	\$749		
Scape Abercrombie	Scape	\$760	\$877	\$799							\$682	
Scape Darlington	Scape	\$789	\$877	\$808								
Scape Glebe (Urbanest Glebe)	Scape		\$818	\$799	\$526	\$906						
Scape Redfern	Scape		\$867	\$818	\$535				\$721			
Darling House	Scape					\$881					\$686	
Darling Square	Scape		\$886	\$818				\$730	\$682		\$535	\$496
Cleveland Street	Scape		\$779	\$721			\$467	\$659	\$649	\$629	\$467	\$457
Comparable Unit Type Median		\$775	\$872	\$808	\$531	\$894	\$467	\$659	\$682	\$629	\$609	\$477

Source: JLL

Asset Name	Operator	No. of Beds.	Location Rank	Primary Catchment/University	Amenity Provision
Iglu Chatswood	Iglu	395	B+	Macquarie University (North Ryde Campus), Kolling Institute of Medical Research, Greenwich Sydney, The University of New South Wales	Study space, social space, gym, coffee bar, games area, cinema room, BBQ area, courtyard, laundry, bicycle storage.
Iglu Redfern	Iglu	370	A	The University of Sydney and The University of Technology Sydney	Terraces and outdoor spaces, social and study spaces, meeting rooms, lounge and TV areas, weekday breakfast, BBQ area, gym.
Scape Abercrombie	Scape	54	A	The University of Notre Dame and The University of Sydney	Communal dining, kitchen and lounge, fitness room and internal courtyard.
Scape Darlington	Scape	436	A	The University of Notre Dame and The University of Sydney	Lounge, gym and courtyard.
Scape Glebe (Urbanest Glebe)	Scape	184	A	The University of Sydney and the Academy of Information Technology	Laundry, games room, gym and courtyard.
Scape Redfern	Scape	578	A	The University of Notre Dame, The University of Sydney and SAE Institute	Shared lounge, gym and rooftop.
Darling House	Scape	660	A	The University of Technology Sydney and Sydney College of English	Laundry, lounge and study area along with all-inclusive food offering.
Darling Square	Scape	628	A	Sydney College of English, William Angliss Institute and JMC Academy	Shared lounges, study lounge, cinema, games room, rooftop, gym and laundry.
Cleveland Street	Scape	437	A	The University of Notre Dame and SAE Institute	Courtyard, gym, cinema and gaming room.
Subject	N/A	732	A	Macquarie University	Terraces and outdoor spaces, social and study spaces, meeting rooms, lounge and TV areas, pool, cinema, gym

Source: JLL

The assets listed above represent private PBSA assets, predominantly catering to central Sydney Universities (i.e. The University of Technology Sydney, University of New South Wales and The University of Sydney).

Those competing assets within more immediate proximity to Macquarie University have not been listed as comparable product, as most provide on-campus accommodation through Macquarie University and/or provide a significantly more dated product.

All assets provide bills included within the rent, predominantly being wifi, water, electricity and heating (utilities). In addition, most provide 24/7 and gated entry via either a resident app service or personalised FOB key.

The above assets provide modern accommodation and a high level of amenity. In addition, most are owned and/or managed by notable PBSA providers in Scape or Iglu, who derive a

premium product and strong occupancy in association with their established brand in the PBSA market.

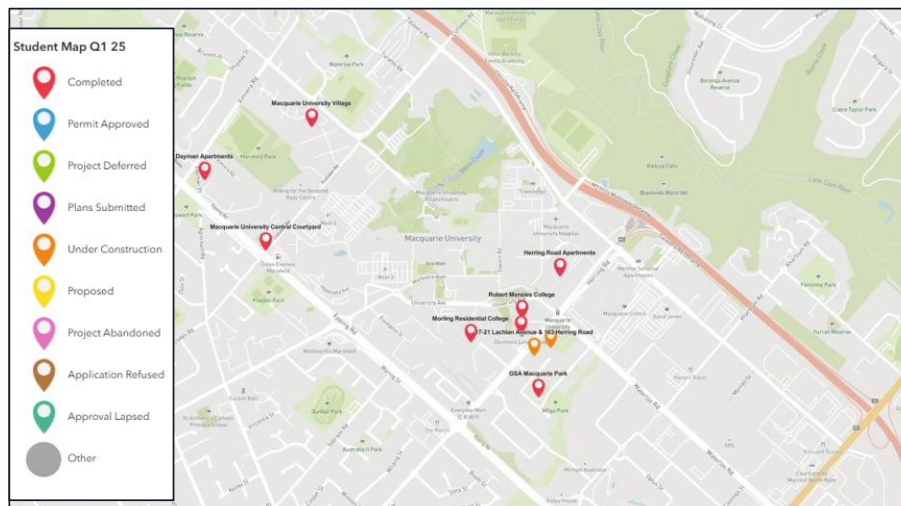
Whilst details on occupancy are limited, we understand most assets are listing some unit types as sold out, with market participants and operators indicating high levels of occupancy in keeping with prior years, being in the vicinity of **92.5% to 98.0%**.

Quality and Specification (Proposed)

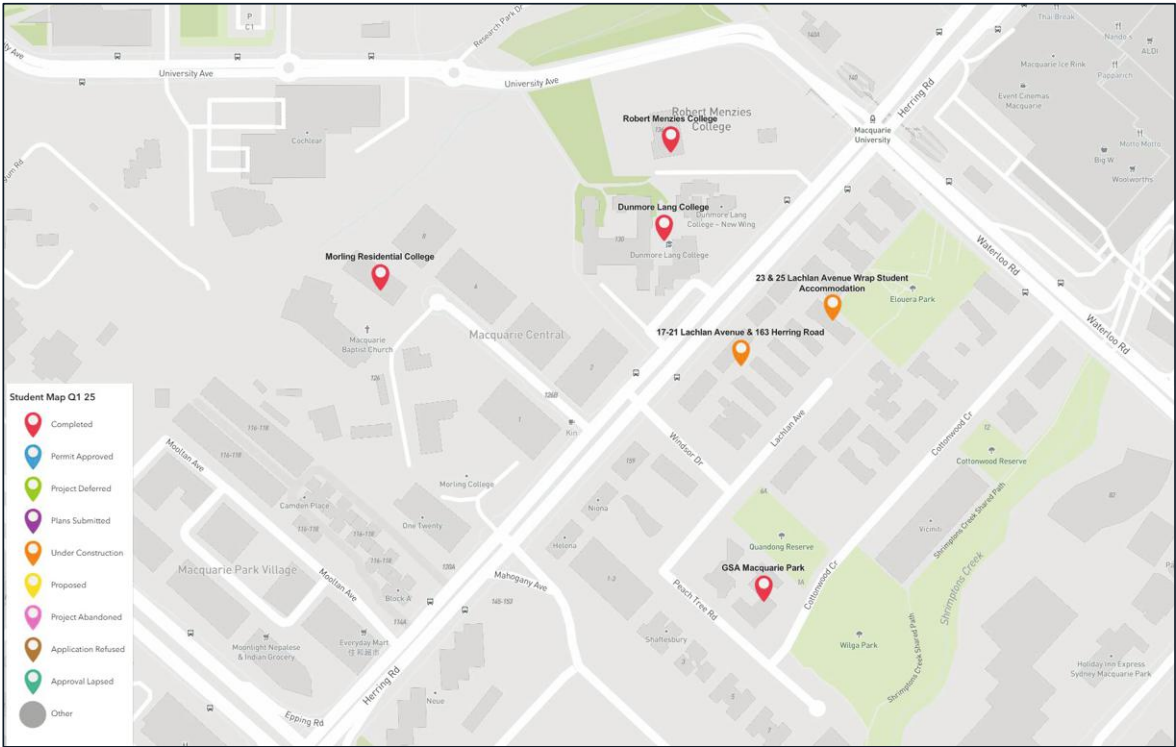
Overall, the development is of premium design and utility and we expect it will be reasonably well received by the market place. Based on our review of the plans and information provided we have made the following comments on the design elements of the development:

- The external design of the proposed development is considered to be of a premium, modern design and is representative of other comparable PBSA developments being delivered to market;
- The project proposes a bed mix which is predominantly studios (79%) with a good amount of diversified cluster options (21%), which we consider suitable in catering to a wide variety of students;
- The size and layout of each apartment type is considered practical and efficient;
- The level of specification and finishes proposed is considered to be of a high standard and in line with market expectations for contemporary PBSA;
- The level of communal facilities is considered to be commensurate with premium, modern PBSA, such as Iglu, Scape, The Switch and Y Suites.
- We note the proposed development will deliver extensive communal amenities (cinema, games lounge, gym, laundry, quiet study areas, dining spaces, lounges, yoga and wellness room, pool and lounge deck) above those older and on-campus assets shown below.

Figure 296: PBSA Map – Macquarie Park



Source: MapIT, JLL



Source: MapIT, JLL

18.2.Adelaide

Key Rental Comparables

We provide the below key benchmarking rental rates for the subject asset. The below represent advertised full year (48 to 52 weeks) tenancies. Those labelled with an 'e' represent ensuite rooms in cluster accommodation.

Figure 297: Existing Student Accommodation Assets in Adelaide (\$ AUD per bed/per week)

Asset Name	Operator	Studio Lower	Studio Upper	Studio Midpoint	Twin/Twodio	1 bed e	2 bed e	4 bed e	5 bed e	6 bed + e	1 bed	2 bed	3 bed	4 bed	5 bed	6 bed +
Adelaide Central	The Switch	\$585	\$645					\$439				\$385		\$399		
Adelaide City	Yugo	\$569	\$599			\$439			\$414		\$659	\$389		\$359	\$399	
Scape Adelaide Central (North Terrace)	Scape		\$516		\$282			\$399	\$379	\$360					\$262	
Scape at University of Adelaide (Urbanest @ The University of Adelaide)	Scape		\$584				\$292		\$469			\$496				\$321
Scape Waymouth St (Waymouth Street)	Scape	\$438	\$535	\$467					\$389	\$389		\$389	\$379			
Y Suites City Gardens	Y Suites	\$409														
UniLodge Metro Adelaide	UniLodge					\$410	\$340					\$315				
Y Suites on Waymouth	Y Suites		\$419	\$459						\$379		\$369				\$299
Comparable Unit Type Median		\$504	\$560	\$463	\$282	\$425	\$316	\$419	\$402	\$379	\$659	\$387	\$379	\$379	\$331	\$310

Source: JLL

Asset Name	Operator	No. of Rooms	Location Rank	Primary Catchment/University	Amenity Provision
Adelaide Central	The Switch	347	A+	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Superfast wifi, concierge, pop-up retail, laundry, sky lounge (lvl 34), co working and study space, communal kitchen, parcel lockers, bamboo bikes, cinema, outdoor terraces
Adelaide City	Yugo	725	A+	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Bicycle storage, cinema, gym, study, laundry, communal kitchens, BBQ area, games spaces and high-speed wifi.
Scape Adelaide Central (North Terrace)	Scape	496	A	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Social lounge, gym, outdoor terrace, study spaces and media room.
Scape at University of Adelaide (Urbanest @ The University of Adelaide)	Scape	699	A+	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Cinema, outdoor living, social lounges, 24/7 gym, laundry, study areas, gaming zone and fast wifi.
Scape Waymouth St (Waymouth Street)	Scape	448	A	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Cinema, library, rooftop terrace, laundry, gym, bicycle storage, gaming zone and social lounge.
Y Suites City Gardens	Y Suites	772	A	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Basketball ring, BBQ/firepit, cinema, games area, gym, open lounge, laundry, study areas, parcel lockers, communal kitchen and dining.
UniLodge Metro Adelaide	UniLodge	430	A	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Air conditioning, BBQs, bike storage, study areas, common lounges, games room, parking, gym and pool, intercom, TVs, retail shops.
Y Suites on Waymouth	Y Suites	811	A	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	Indoor and outdoor study areas, private lounge, 2 cinema rooms, parcel lockers, communal gardens, 2 BBQs, 2 table tennis tables, multipurpose/dance room, sky lounge, urban farm, laundry room.
Subject	dwel	300	A+	Adelaide University, Federation University (City) and Salford College of Business and Hospitality	

Source: JLL

The assets listed above represent private PBSA assets, predominantly located within close proximity of dwell East End, being within the Adelaide CBD and subsequently close to major tertiary institution, Adelaide University.

As a result, locational benefits are marginal for most the competing product, as most provide immediate access (within 10 mins walk) to Adelaide University.

All assets provide bills included within the rent, predominantly being wifi, water, electricity and heating (utilities), with some also providing laundry and residential life programs. In addition, most provide 24/7 and gated entry via either a resident app service or personalised FOB key.

The above assets provide modern accommodation and a high level of amenity. In addition, most are owned and/or managed by notable PBSA providers, who derive a premium product and strong occupancy in association with their established brands in the PBSA market.

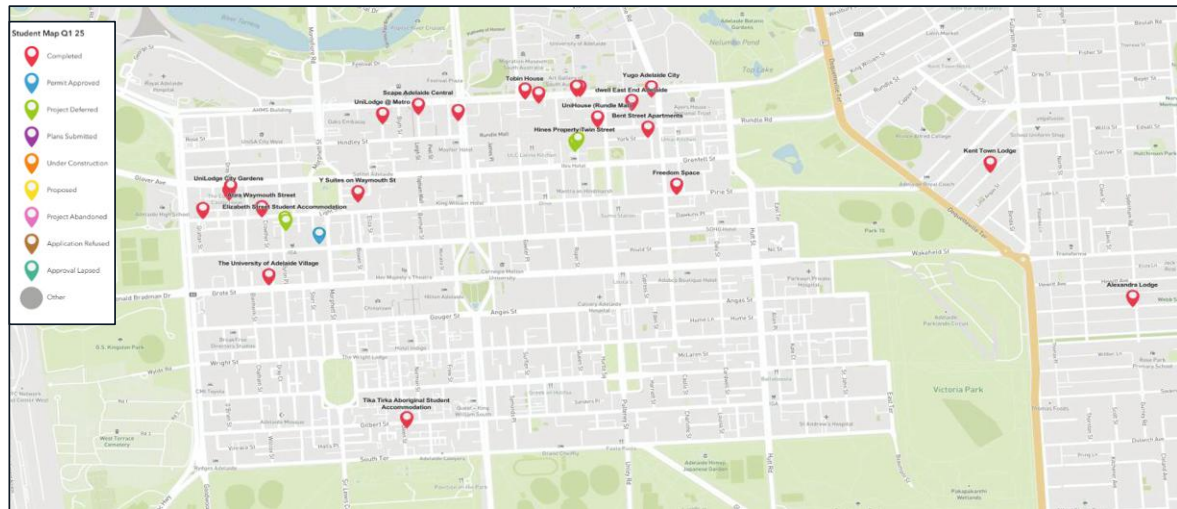
Whilst details on occupancy are limited, we understand most assets are listing some unit types as sold out, with market participants and operators indicating high levels of occupancy in keeping with prior years, being in the vicinity of **90% to 95%**.

Quality and Specification

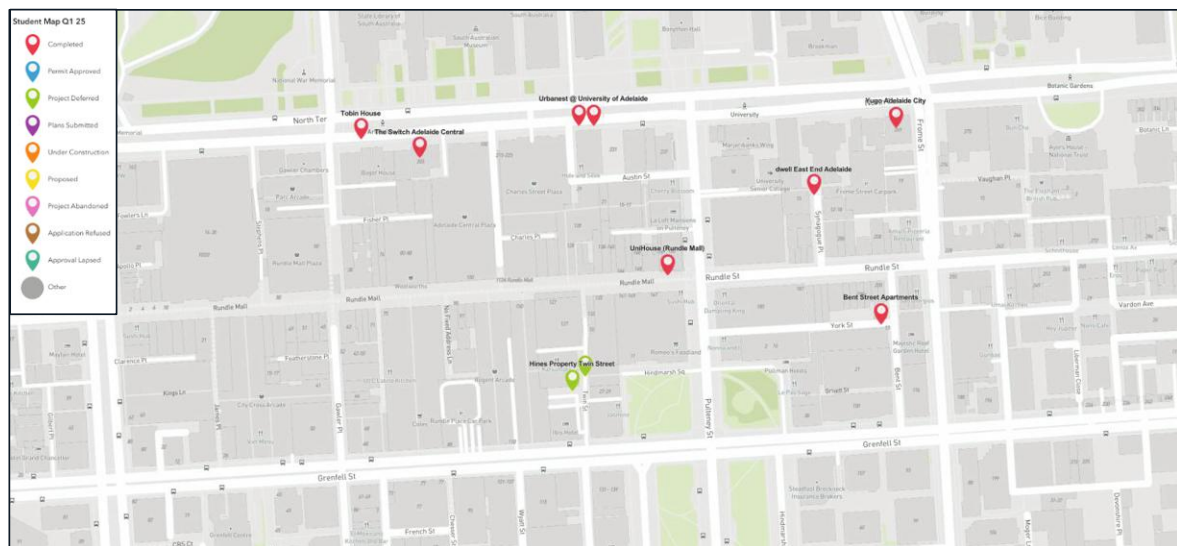
Overall, the asset is considered to be of a mid to upper-market specification throughout. Based on our review of indicative floor plans and information provided we have made the following comments on the design elements of the development:

- The external design of the proposed development is considered to be modern and is representative of other comparable PBSA developments being delivered to market;
- The asset comprises a diverse bed mix with a good amount of diversified cluster options as well as studios, which we consider suitable in catering to a wide variety of students;
- The size and layout of each apartment type is considered practical and efficient;
- The level of specification and finishes proposed is considered to be of a mid to high standard and in line with market expectations for contemporary PBSA;
- The level of communal facilities (i.e. study areas, gym and games area) is considered sufficient to other developments commensurate with modern PBSA.

Figure 298: PBSA Map – Adelaide



Source: MapIT, JLL



Source: MapIT, JLL

19. Opportunities and Challenges

19.1.Barriers to entry

Figure 299: Development Risks

Consideration	Comments
Project Timing and Delivery	In developing new PBSA assets, similar risks apply as in all asset classes, including completing the development on time and without delays. Specific to PBSA is the ability to complete a development to coincide with an opening at the beginning of an academic year (i.e.: February) as it is a preferred position to open at the start of a year than mid-way through from an occupancy perspective.
Development Outcome	This relates to completing the project as designed and in accordance with specifications and approvals. Expertise and strong project management are critical in mitigating this.
Contractual Risks	This relates to contractors' non-performance, consultants' non-performance, insolvency and bankruptcy of contractor/consultant, breach of contract, failure to perform, etc. Expertise and strong project management are critical in mitigating this.
Construction Costs and Fees	This relates to budget over-runs, escalations in fees, etc. Expertise and strong project management are critical in mitigating this. Further, developers can enter into Gross Maximum Price contracts with contractors to minimise the risk of cost overruns.
Industrial Relations	This relates to OH&S issues, union relations and worker dissatisfaction during construction. Expertise and strong project management are critical in mitigating this.
Security	This relates to damage to property and persons during construction.

Source: JLL

Figure 300: Asset Risks

Consideration	Comments
Property Type	PBSA has a different risk profile to commercial, industrial, retail, healthcare, hospitality and leisure properties. Given that long term leases to universities are virtually non-existent in Australia, investment in PBSA means there is exposure to market risk. This is mitigated by the current undersupply in the market and a strong demand growth profile. Further, any operational risk can be mitigated by a strong operational team.
Location	Location is an important criterion for PBSA. Proximity to universities (or direct access to transport which provides a direct link to universities) is typically the primary consideration in relation to selecting preferred locations for PBSA.
Title	As with other asset classes, the nature of the interest held, security of title, leases, caveats and other encumbrances all impact on the value of an asset. This is no different to any other asset class which is tied to a freehold title.
Town Planning	As with other asset classes, compliance with existing zoning, existing use rights, development and alternate use potential, all impact on the value of a PBSA asset. Currently we are observing a trend of sites with permits for residential use being altered for PBSA, it appears that councils have been generally accepting of this change and it is not a large challenge or risk for PBSA operators to make alterations to permits.
Site Analysis	Environmental and geo-technical considerations are important matters when assessing PBSA development sites, particularly given the higher rise nature of many of the developments. PBSA developers should use Tier-1 consultants to mitigate this risk.

Age and Condition of Improvements	PBSA is a relatively new asset class therefore the majority of the stock is under development or is newly completed. There is some older stock in more mature cities (i.e.: east coast locations) – especially non purpose-built facilities - and we expect that this will become less attractive to students as more choices become available to them in the next 2-3 years.
Occupancy Level	The occupancy level in the majority of PBSA assets is high due to the undersupply that has existed in the market for an extended period of time. Any instances of vacancy issues in currently completed assets are more likely to be attributable to an inexperienced operator who does not have the right channels and networks set up to market to students in source countries.
Capital Expenditure	The need to remain competitive necessitates provision for future capital expenditure on the upkeep and ongoing refurbishment of rooms, and general life cycle expenditure on common facilities and common areas, particularly after the asset reaches maturity. Value assessments for PBSA should factor in sinking fund allowances.
Asset Liquidity	The level of interest in the PBSA sector is strong and we expect that if any PBSA assets were offered to the market for sale that the demand would be high and it would be a competitive process.

Source: JLL

Figure 301: Market Risks

Consideration	Comments
Supply	The PBSA market has been undersupplied for an extended period of time so whilst activity appears strong currently it is still playing catch up with the demand that exists in the market. The Australian supply pipeline is also reasonable when considered in the global context – a similar growth in PBSA supply has been observed in the UK historically but this has been absorbed by strong demand growth.
Demand	The year on year increase in international student numbers has continued to fuel demand and sustained growth is expected until 2030 and likely beyond.
Take-up	Typically there is a 'ramp up' phase allowed as each new PBSA asset comes on line and occupancy is built up over the first 3-4 years before it reaches a stabilised position. Trophy assets in prime locations usually experience a shorter ramp up profile.
Competitors	The extent of competition is not considered high in the current market – the number of developer/operators in the PBSA market is low compared to other property sectors. It is likely that there will be a small number of new entrants (operators) into the Australian market over the next 2-3 years, however, it is likely to remain a relatively tight group.
Affordability	PBSA is a relatively affordable product when compared to the private residential market. Inclusions such as utilities, Wi-Fi, furniture etc. are 'hidden' costs of the private rental market so a comparison between just rent levels of PBSA and private rental is flawed – typically it is an additional \$60 - \$80 per week that needs to be added to the private rental figure to make a more meaningful comparison.
Sales Activity	It is expected that there will be greater volumes in sales activity across the sector in the next 3-5 years as more stock becomes available and begins to trade more frequently.
Market Confidence/Sentiment	Confidence from operators and investors is very buoyant at present and expected to remain at this level into the foreseeable future. The level of enquiry for acquisition opportunities of completed product is high.

Source: JLL

Figure 302: Operational Risks

Consideration	Comments
Operational Experience	An experienced operator/manager is critical to the success of a PBSA asset. The ability to manage the marketing process and create channels to offshore students is crucial in establishing demand for the asset. Once the building is occupied, ensuring a positive student experience becomes essential, as this will establish the asset's reputation and likelihood of success in future years (through retention of students

after their first year and positive 'word of mouth'). It is possible that the sector will trend towards reviews/ratings (similar to hotels) over time, with service and experience becoming critical components in ensuring positive outcomes.

Resident Agreements	The agreements with students are simple in that they follow the relevant residential tenancy agreement for which ever State or Territory the asset is located in.
Cost Control & Budgeting	Effective cost control and budget forecasting for a stabilised asset is mandatory in maximising returns of the asset. Experienced operators will be familiar with how to benchmark their operational costs and monitor them to ensure that actuals remain in line with budgets. As a lot of the stock in the sector is yet to become operational it is critical that the operator has experience in other jurisdictions to be able to prepare operational budgets that are likely to be in line with actuals once the asset is completed (normalised for one-off startup / marketing / branding costs). Cost efficiencies are also expected once assets reach maturity and scale is achieved.
Capital Expenditure	An appropriate capital replacement/sinking fund should be maintained to ensure that regular capital works are undertaken and that capital values are maintained.
Student Satisfaction	Student expectations need to be effectively managed and monitored through open communications with residents, and involvement in and encouragement of social committees etc. Monitoring by way of surveys etc. are important to ensure that the services being provided are meeting the needs of the students. Real time feedback from students will allow the operator to remain innovative and create points of difference from their competitors.
Competitor Risks	Assessing the level of competition is important for owner/operators. Owner/operators should understand the offerings of their competitors and how they rank in the overall context of the market. It is easy for operators to get caught up in their own views of themselves (which typically are that they are the best operator), however, they should be self-critical and continually challenge themselves in the context of the broader market to ensure that they remain at the top of the sector.
Outsourcing	The provision of outsourced services is not common in the PBSA sector (with the exception of management whereby the asset owner may not be an operator and engages a third party manager to operate the asset on their behalf). If owner/operators are proposing to outsource any services, this should be carefully analysed from an alignment of interest perspective and be compelling in terms of a cost saving.
Information Processing/ Technology Risk	Technology innovation is relevant in terms of design – i.e.: systems that are automated for students to use one swipe card for all items in the building (laundry, room access etc.). IT systems in relation to operations/administration should be integrated and linked across an organisation (head office and each site). Ease of communication with students through the use of technology is of growing importance given how reliant this generation is on real time information via technology.
Insurances	Appropriate insurance such as comprehensive building and contents insurance, loss of income insurance, public liability insurance, workers compensation etc., should be in place and appropriately maintained to mitigate any losses.

Source: JLL

Figure 303: Financial Risks

Consideration	Comments
Interest Rate	The cost of borrowed funds is a factor that property investment is sensitive to across all sectors, it is not specific to just PBSA.
Currency Rate	The low Australian dollar (and forecasts for this to be a longer-term trend) is positive for the PBSA sector as it makes it an affordable option for international students who may be comparing Australia to the US or UK as options for where to undertake their university studies.
Liquidity	Liquidity of the sector is anticipated to be strong, currently there is a lack of stock available for purchase and demand for acquisition is high.
Transaction Risk	Transaction risk is considered low given the current appetite for acquisitions of PBSA assets/portfolios. Both offshore and local demand is strong.

Equity Risk	Typically caused by fluctuations in the value of the asset, the PBSA market is continuing to grow and mature and we are of the view that values are more likely to trend upwards as yields tighten over the next 3-5 years.
Credit Risk	This relates to the owner/operators ability to obtain access to funding for either development, operational, acquisition, or refinancing purposes. The owner/operators credit history and credit rating together with the financiers' appetite for the sector will largely determine this. Banks and financiers have embraced the sector to date as a new lending opportunity, however, we expect that over time they will become more selective about who they lend to and will be more weighted towards those operators in the market who have scale and an established record. On an asset-level it is important that owner/operators continue to acquire sites in trophy PBSA locations to minimise credit risk. Furthermore, PBSA is a counter-cyclical sector and is less impacted by economic factors that affect other real estate asset classes – demonstrated by the strong PBSA occupancy observed in the UK throughout the GFC. Education is also not considered a discretionary expense – especially for Chinese and Indian families that prioritise overseas education for their children.
Valuation Risk	There is currently a limited amount of specialists in the PBSA sector in respect of advisors/valuers therefore there is a risk of receiving poor information or incorrect valuations if non specialists are appointed to do work. Transactional volumes are low so it is important that sector specialists have an understanding of the sector outside of the local markets so that they can make informed decisions on trends and metrics until such time that the local market can deliver further data.

Source: JLL

19.2.Sector Challenges and Risks

Figure 304: Economic Risks

Consideration	Comments
Business Confidence	Property sectors are affected by economic cycles and business confidence can vary accordingly. However, PBSA is a counter-cyclical sector and is less impacted by economic factors that affect other real estate asset classes. Education is also not considered a discretionary expense – especially for Chinese and Indian families that prioritise overseas education for their children. Notwithstanding, much like all residential and operational property sectors, COVID-19 had a large impact on the sector, particularly in the Australia where the PBSA sector is largely contingent upon the international student market.
Projections/Forecasts	In so far as forecasts are necessary for budgeting and finance purposes, and particularly the assessment of future financial entitlements as the asset class grows, the proper interpretation of market and economic information to provide reliable projections and forecasts is essential.

Source: JLL

Figure 305: Environmental / Geopolitical Risk

Consideration	Comments
Sovereign/Political Risk	As with all classes of assets, adverse political actions can impact on business confidence and demand for property in general – this is not considered a specific risk to the PBSA market, rather, a general property industry risk.
Legislative/Regulatory Risk	Changes to legislation/regulations can impact on the performance of a property. For PBSA the main risk for consideration in the context of legislation would be any changes in relation to education/universities and student visas. Given the importance of education to the Australian economy the risk of changes which would have an adverse impact on this sector are considered low.
Fiscal Policy	Fiscal policy at a State and Federal level can affect the investor sentiment towards the sector. For instance, any government policies relating to interest rates, stamp duty, land tax, infrastructure levies, GST etc. can all have an impact on investment decisions – we note that this is not specific to the PBSA

sector and affects property as a whole. To date PBSA has had positive wins in this regard – most notably, the recent favourable bipartisan ruling on concessional withholding tax treatment for student accommodation under the Managed Investment Trust (MIT). This is a prime example of the Australian government's strong support for the sector and is a tailwind for continued PBSA growth. Another example is that foreign investor land tax surcharge does not apply to PBSA in NSW.

Health and Safety Risk	Failure to provide a safe working/living environment can impact on the property's position in the market through negative press/reputation etc. Though a basic consideration it is important to ensure that all essential policies etc. in relation to OHS are in place and adhered to. The current COVID-19 situation has highlighted to the world the risk of health pandemics and highlighted how these can affect every aspect of society as we know it.

Source: JLL

19.3. Sector Opportunities and Future Growth

Figure 306: Sector Opportunities and Future Growth

Consideration	Comments
Private and University Partnerships	Whilst there are currently multiple university and private accommodation partnerships, in order to de-risk the private sector from government mandates (e.g. proposed student caps), aligning with universities to provide placements and security of tenure for students will play an important role in Australia's housing market moving forward.
ESG Considerations	As newer assets are built, older assets have more factors of obsolescence, particularly in relation to ESG credentials. De-risking assets with high-levels of ESG credentials will likely drive alpha over the life-cycle of the asset as further mandates (investor side) and government/building regulations (delivering supply side) are legislated and enforced. This is particularly relevant from an operational cost perspective, as operators try to minimise their utilities costs and look to more renewable sources.
Market Share	To date, Australia's PBSA market is primarily driven by a relatively minimal number of owners and operators. This presents a unique opportunity for new entrants into the market to gain market share quickly and to provide a point of difference in the market.
Operational Efficiencies	Australian PBSA is largely drive by the international student market. From an operational standpoint, the attractiveness to students has largely been tied to the operator and their level of service, security and pastoral care. Notwithstanding, this has meant high levels of full-time employees and an operational intensive structure. Moving forward, in-house apps, keyless entries (FOB) and a 'hands-off' approach has started to take precedent, as international students require less touch points with management. Accordingly, this presents an opportunity for operators to find operational efficiencies in their management style, either through service offering or technology integration to their platform, ultimately reducing costs.
Demand to Persist Ahead of Delivery	Should the total pipeline of student accommodation in planning and proposed be built out, the asset class will still be delivered below historical levels. Compounding this is the continued increase in demand from students. Accordingly, strong demand and slow supply will drive rental growth and maintain occupancy through continued demand.

Source: JLL

19.4.REIT Assets and Outlook

Centurion Corporation Limited's portfolio comprises two operational PBSA assets in Australia, with one additional asset currently under construction. The two operational assets are currently under the 'dwell' brand, whilst the Macquarie Park asset under construction will be operated under a new 'high-end' brand. dwell has provided purpose-built student accommodation in Australia since 2019 and is owned and managed by Centurion Corporation Limited. The geographical distribution of Centurion Corporation Limited Singapore REIT's portfolio of assets is as follows: two are in Melbourne, Victoria, one is in Adelaide, South Australia and the asset currently under development is in Macquarie Park, New South Wales. For the purposes of the REIT, we have been asked to focus on the Macquarie Park and Adelaide assets, with comments as follows:

Adelaide

Centurion Corporation Singapore REIT is a minor player in the PBSA sector in Adelaide, South Australia. It owns one operational asset in this state, being 'dwell East End'. As at Q1 2025, the rents commanded by this asset falls within the indicative asking rents of student accommodation facilities in the Adelaide CBD, as discussed in the prior benchmarking sections.

Macquarie Park

Centurion Corporation Singapore REIT is a minor player in the PBSA sector in New South Wales and Macquarie Park. Notwithstanding, they have a unique opportunity to provide a premium PBSA product that will cater exclusively to Macquarie University. In addition, they will be first to market should the subject development be completed prior to the neighbouring 'The Switch' development. As at Q1 2025, the rents of this asset will likely fall above the immediate area indicative asking rents of student accommodation, which is largely college/on-campus accommodation. This will be further strengthened by their pitch to the market under a new 'high-end' operating brand. Accordingly, the asset will likely be more in line with other modern PBSA assets, as discussed in the prior benchmarking sections.

20. Centurion Accommodation REIT Outlook and Future Growth

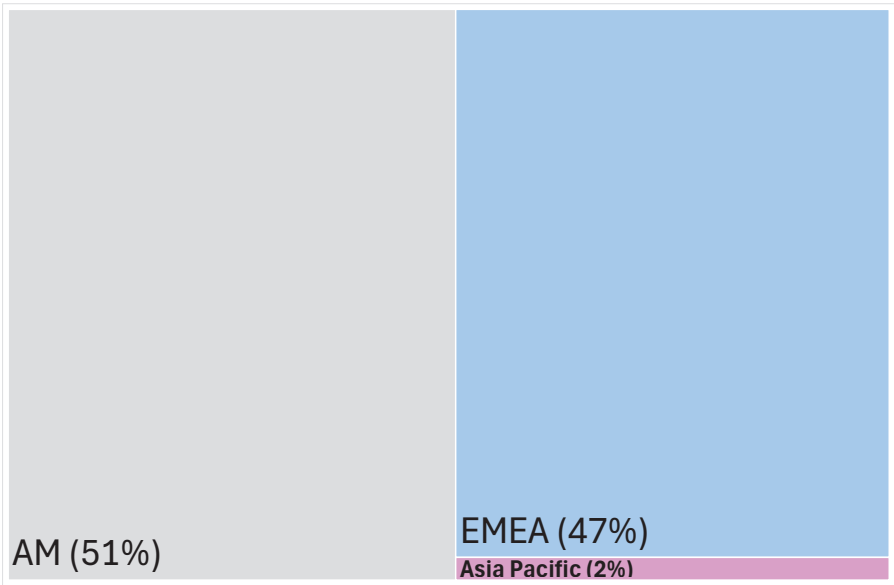
The living market globally has seen sustained cyclical and structural growth over the last 10 years as institutional appetite for the sector increased in Europe and Asia Pacific from the more mature market of the USA. Student housing investment formed part of this trend, although markets in Continental Europe moved at differing speeds. The UK was the first to see the spike in investment with volumes of over US\$8 billion in 2025, even more than the US\$6 billion recorded in the USA for the same period.

Purpose-Built Student Accommodation Outlook

A large part of this surge in investment activity has been triggered by an increasing number of international students moving to universities overseas to study, driven by rising prosperity and social mobility. This is particularly relevant for universities in the USA, UK and Australia where the majority of courses are taught through the medium of English. This has proved to be especially popular with students from Asia and Africa. Alongside the appeal of world-class universities, the students also have the opportunity to improve their language skills. Overseas students and their parents are attracted to purpose-built accommodation because of the high level of amenities and the peace of mind it provides. Historically, the visa programs in these countries have proved to be flexible and affordable for most applicants, although in recent years, given the pressure on residential rents and prices in many countries, limits or more restrictive visas have been introduced for overseas students. However, this is likely to be a temporary issue and the long-term trend and momentum within the global educational sector is for increasing mobility.

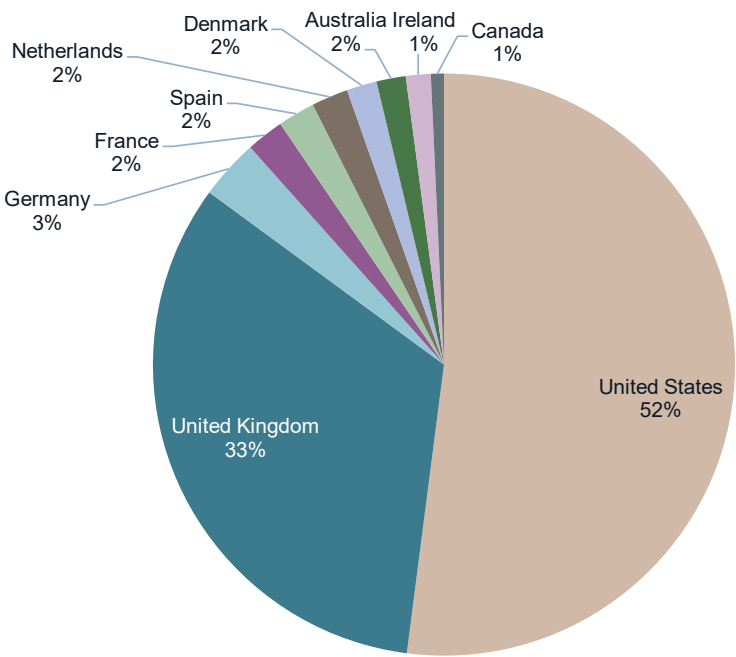
Asia Pacific in particular suffers from an acute shortage in student housing, even in Australia where the most progress has been made to increase supply. For the foreseeable future, the US and Europe are likely to dominate in terms of transactional activity and assets in Asia and Australia are likely to become more sought after given the limited supply of tradeable assets.

Figure 307: Global Student Accommodation Transactional Activity 2013-2024 by region



Source: JLL

Figure 308: Global Student Accommodation Transactional Activity 2013-2024 by country

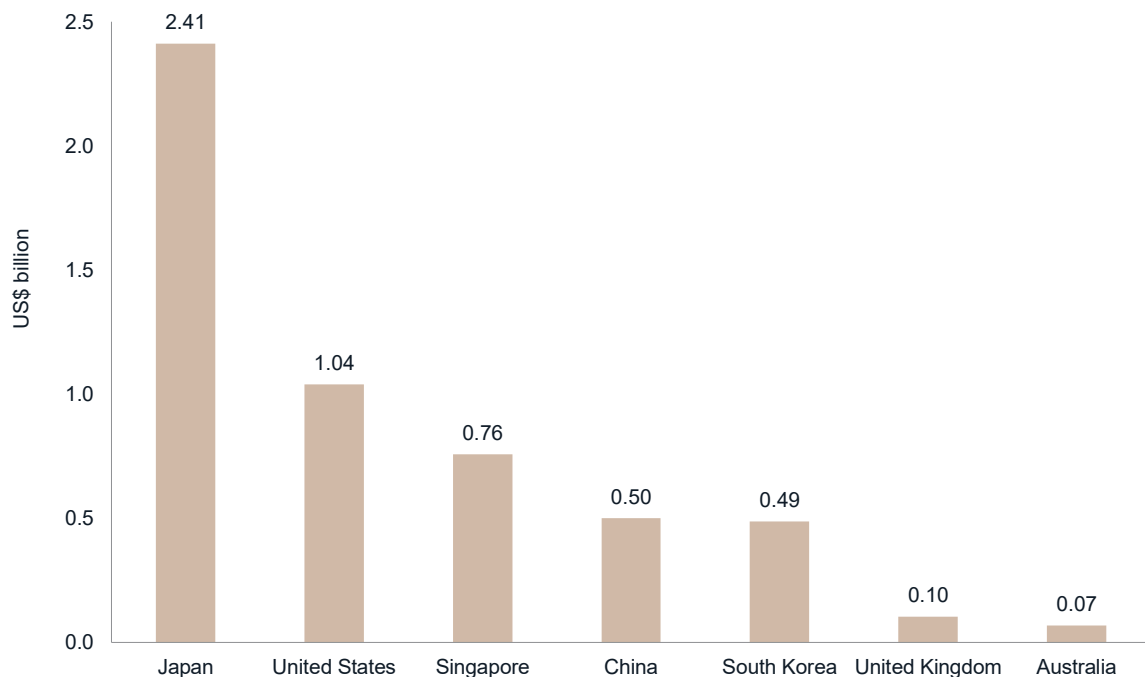


Source: JLL

Purpose-Built Worker Accommodation Outlook

The global worker accommodation market is much more opaque and less well understood as an institutional asset class within commercial real estate investment. Some transactional activity has been seen across Asia Pacific, most notably in Japan where the provision of accommodation for Japan's largest manufacturers is common. In Singapore, transactions have been sporadic over the last 20 years. Activities were usually around the sale of a portfolio of assets such as the Avery Lodge, which has been traded repeatedly. But liquidity is generally low and opportunities on the open market are few and far between, despite the defensive nature of the asset class. Future developmental activity is likely to come in those markets where there is a large need for imported labour to undertake major infrastructure projects, currently many Middle Eastern economies. However, the full institutionalisation of the asset class looks to be some way away, given that in the last 10 years we have only seen US\$7.5 billion worth of transactional activity globally compared with over US\$160 billion within student housing. Over the last decade large, global institutional investors have looked at an increasing number of opportunities within the living sector and assets within the PBWA segment are likely to be viewed favourably given the secure income streams particularly where a portfolio of scale is on offer.

Figure 309: Global Worker Accommodation Transactional Activity 2013-2024



Source: JLL

21. Appendices

21.1. Appendix 1 – Singapore PBWA

Basic-skilled and higher-skilled foreign worker work permit regulations

Sector	Dependency ratio ceiling	Source country or region/ Tier	Monthly levy rate (S\$)	Daily levy rate (S\$)
Construction	Quota: 83.3%	NTS ¹ – higher-skilled	500	16.44
	5 work permit holders for every local employee	NTS ¹ – basic-skilled	900	29.59
		Malaysia, NAS ² , PRC – higher-skilled	300	9.87
		Malaysia, NAS ² , PRC – basic-skilled	700	23.02
		Off-site construction – higher-skilled	250	8.22
		Off-site construction – basic-skilled	370	12.17
Manufacturing [^]	Quota: 60%			
	Basic Tier/ Tier 1: up to 25% of the total workforce	Higher-skilled	250	8.22
		Basic-skilled	370	12.17
	Tier 2: above 25% to 50% of the total workforce	Higher-skilled	350	11.51
		Basic-skilled	470	15.46

	Tier 3: above 50% to 60% the total workforce	Higher-skilled	550	18.09
		Basic-skilled	650	21.37
Marine shipyard*	Quota: 77.8%	Higher-skilled	300	9.87
	3.5 work permit holders for every local employee	Basic-skilled	400	13.16
Process	Quota: 83.3%	NTS ¹ – higher-skilled	300	9.87
	5 work permit holders for every local employee	NTS ¹ – basic-skilled	650	21.37
		Malaysia, NAS ² , PRC – higher- skilled	200	6.58
		Malaysia, NAS ² , PRC – basic- skilled	450	14.79
Services**	Quota: 35%			
	Basic Tier/ Tier 1: up to 10% of the total workforce	Higher-skilled	300	9.87
		Basic-skilled	450	14.8
	Tier 2: above 10% to 25% of the total workforce	Higher-skilled	400	13.16
		Basic-skilled	600	19.73

	Tier 3: above 25% to 35% the total workforce	Higher-skilled	600	19.73
		Basic-skilled	800	26.31

¹ NTS refers to non-traditional sources: India, Sri Lanka, Thailand, Bangladesh, Myanmar, Philippines

Source: MOM

21.2.Appendix 2 – Singapore PBWA

S Pass foreign worker work permit regulations

Sector	Dependency ratio ceiling	Monthly levy rate (S\$)	Daily levy rate (S\$)
Services	Basic Tier/ Tier 1: up to 10% of the total workforce	550	18.09
Construction, manufacturing, marine shipyard and process	Basic Tier/ Tier 1: up to 10% of the total workforce	550	18.09
	Tier 2: above 10% to 15% of the total workforce	650	21.37

Note: For all sectors except financial services, the minimum qualifying salary for new application of S Pass is S\$3,150 effective 1 September 2023 and S\$3,300 effective 1 September 2025. For Tier 1, the new monthly levy rate will be raised from S\$550 to S\$650 and the daily levy rate will be raised from S\$18.09 to S\$21.37, effective 1 September 2025. The finalised values will be announced closer to the implementation date.

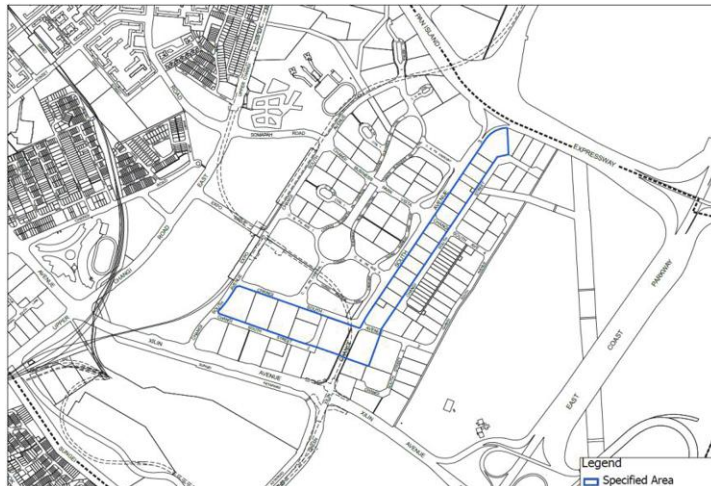
Source: MOM

21.3. Appendix 3 – Singapore PBWA

Temporary Worker Accommodations

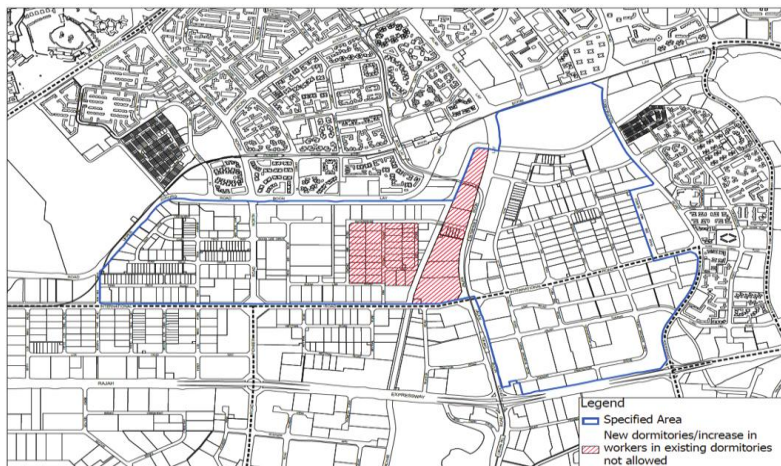
Specified Areas Where New Temporary Worker Accommodations and Increase in Number of Workers for Existing Worker Accommodations Are Allowed

A1 - Changi South Avenue 2/3



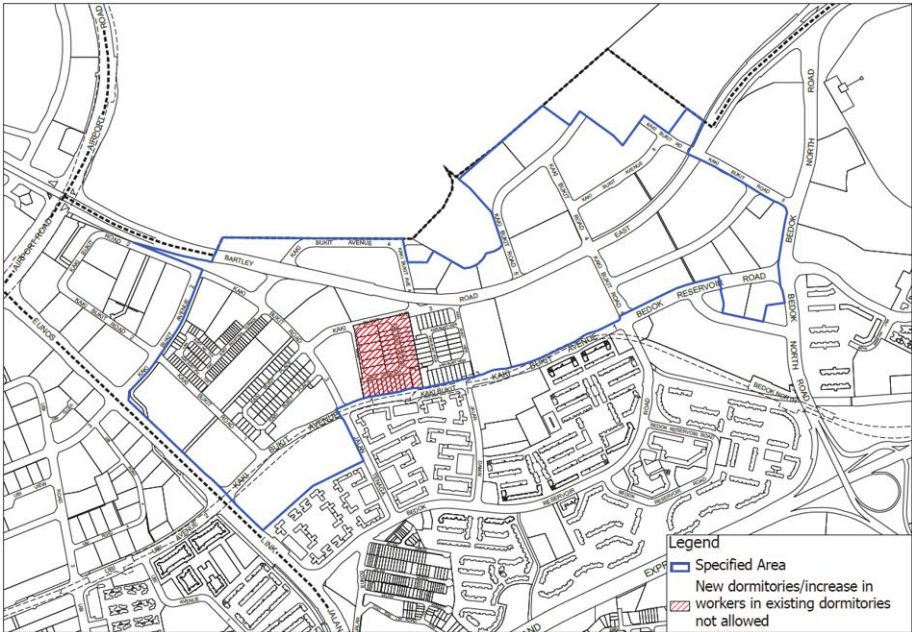
Source: URA, JLL

A2 – International Road



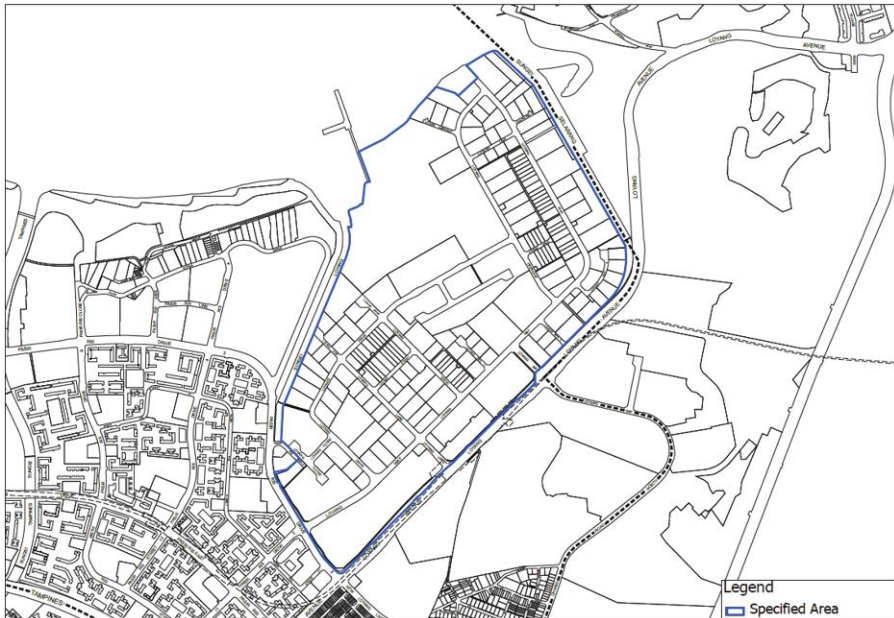
Source: URA, JLL

A3 – Kaki Bukit



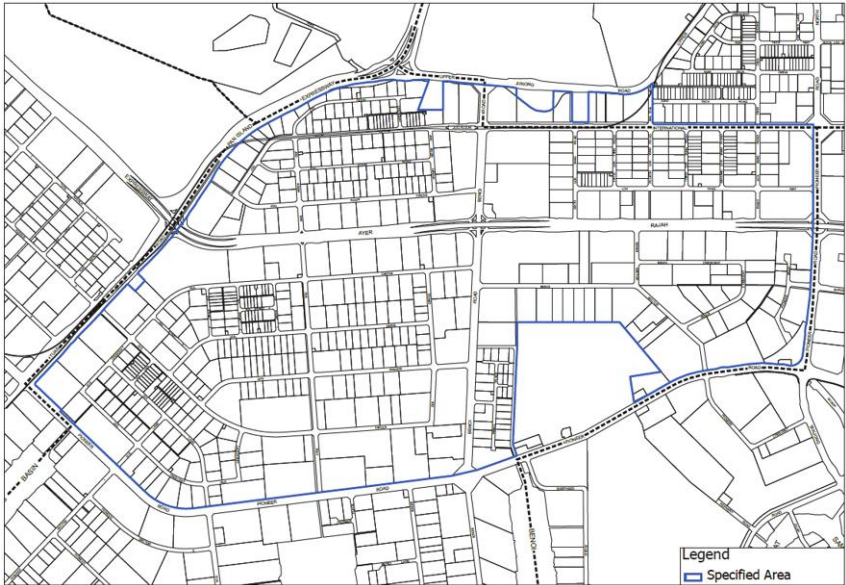
Source: URA, JLL

A4 – Loyang



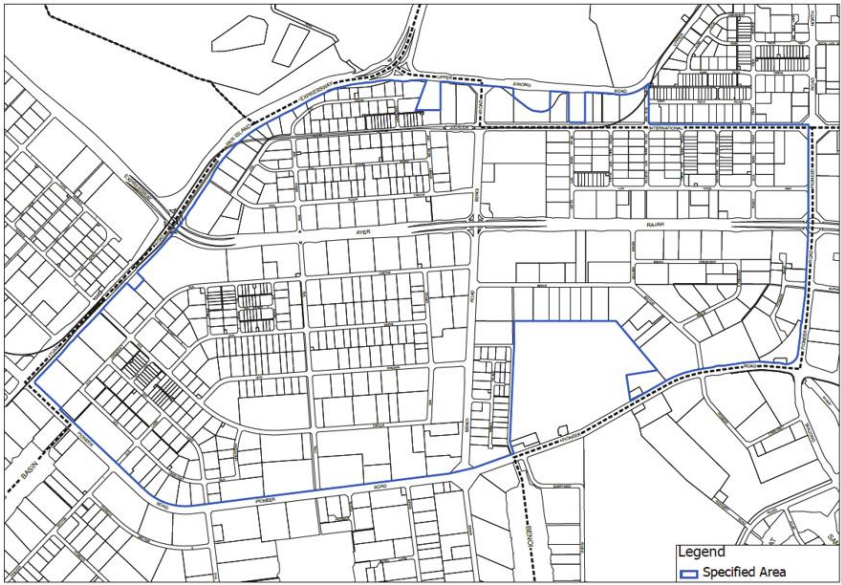
Source: URA, JLL

A5 – Pioneer



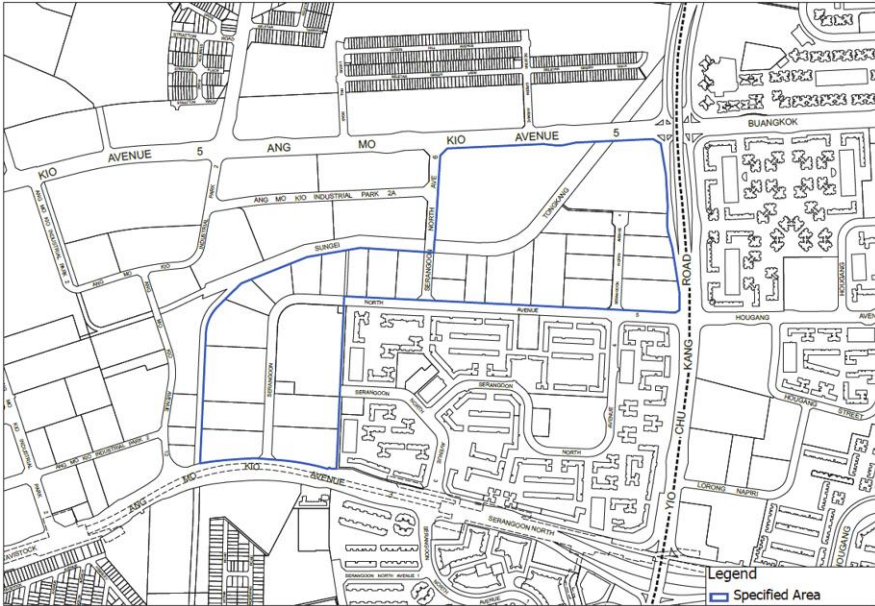
Source: URA, JLL

A6 – Senoko



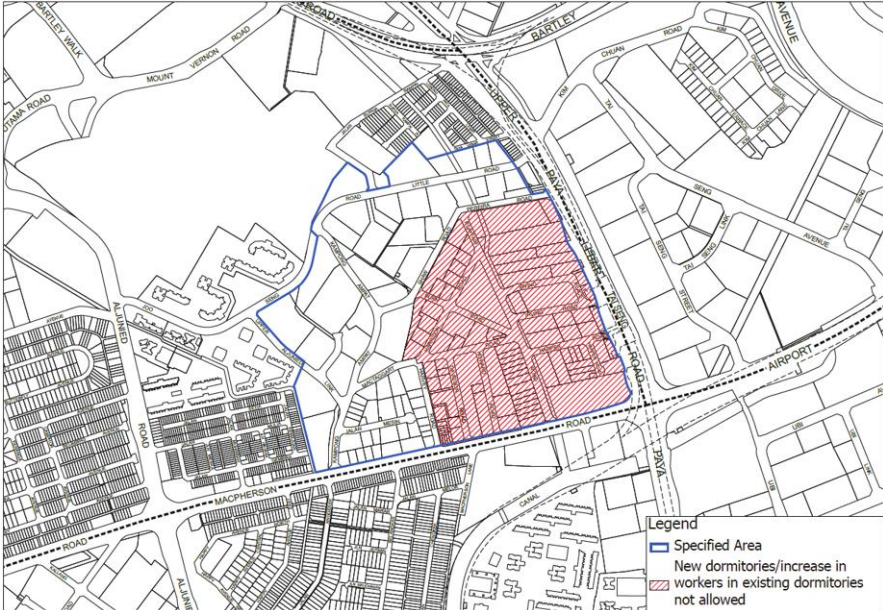
Source: URA, JLL

A7 – Serangoon North Avenue 5



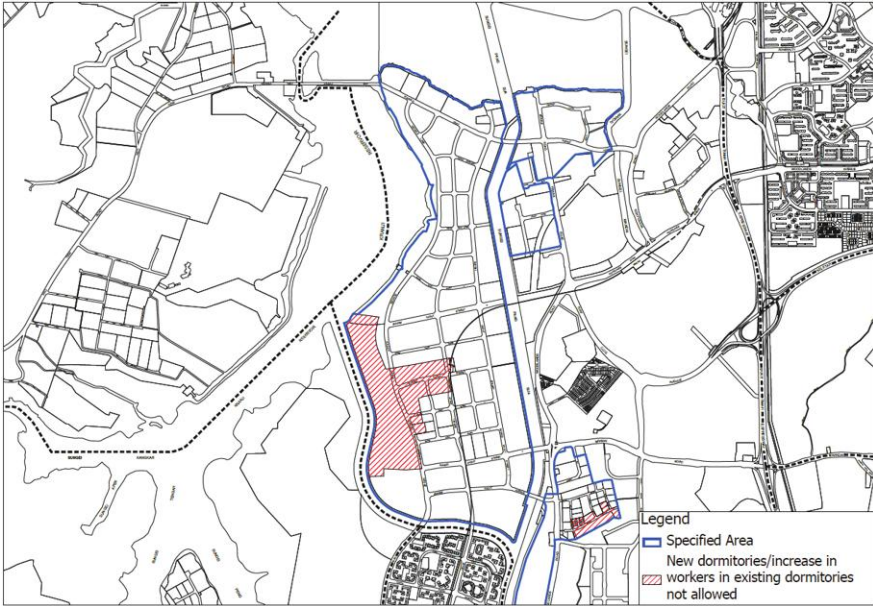
Source: URA, JLL

A8 – Shaw Road



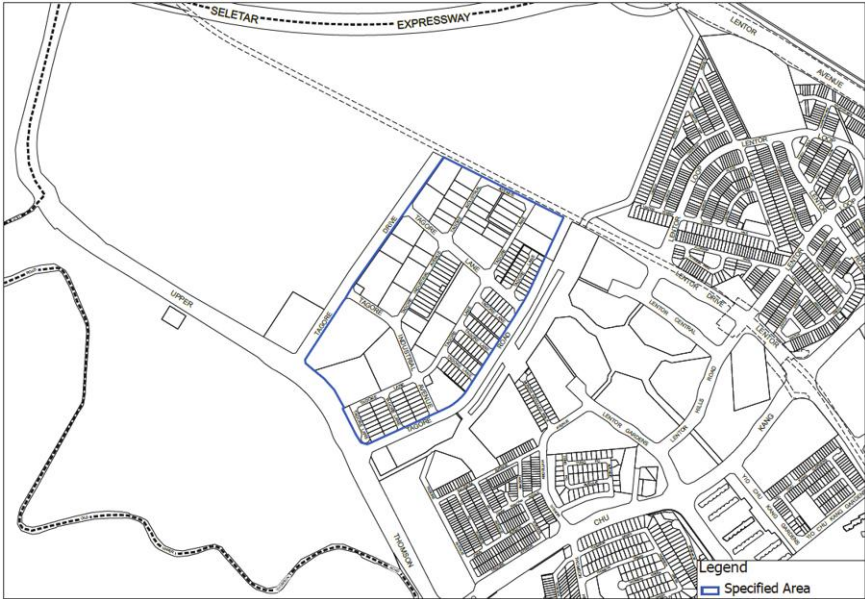
Source: URA, JLL

A9 – Sungei Kadut



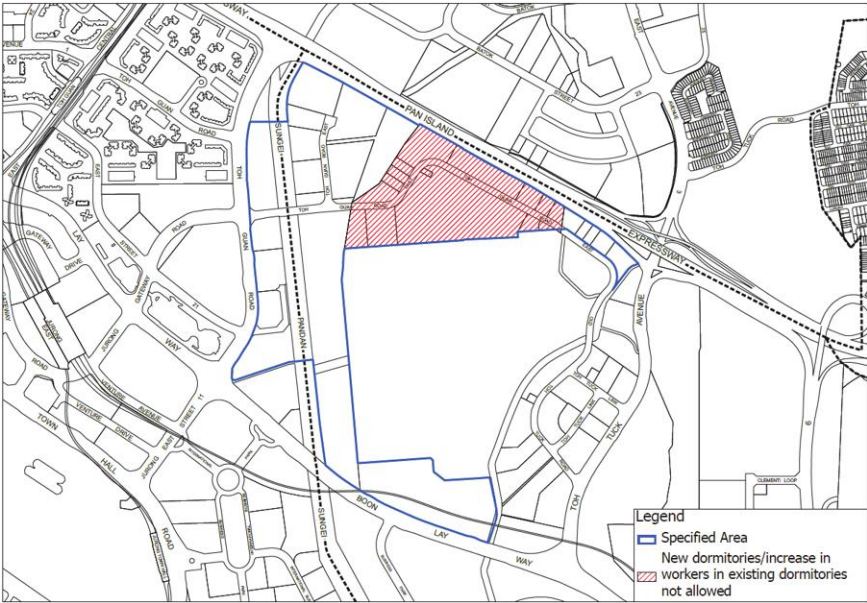
Source: URA, JLL

A10 – Tagore



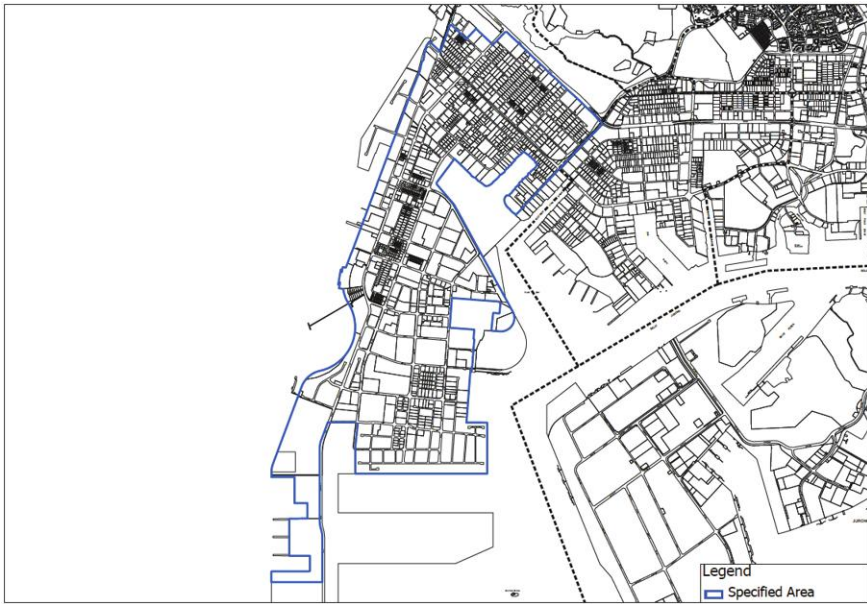
Source: URA, JLL

A11 – Toh Guan Road



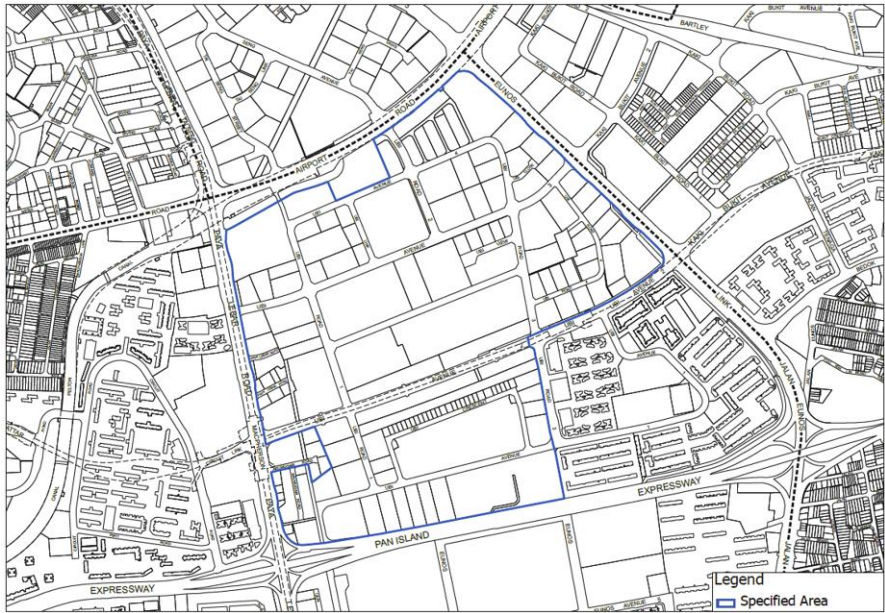
Source: URA, JLL

A12 – Tuas



Source: URA, JLL

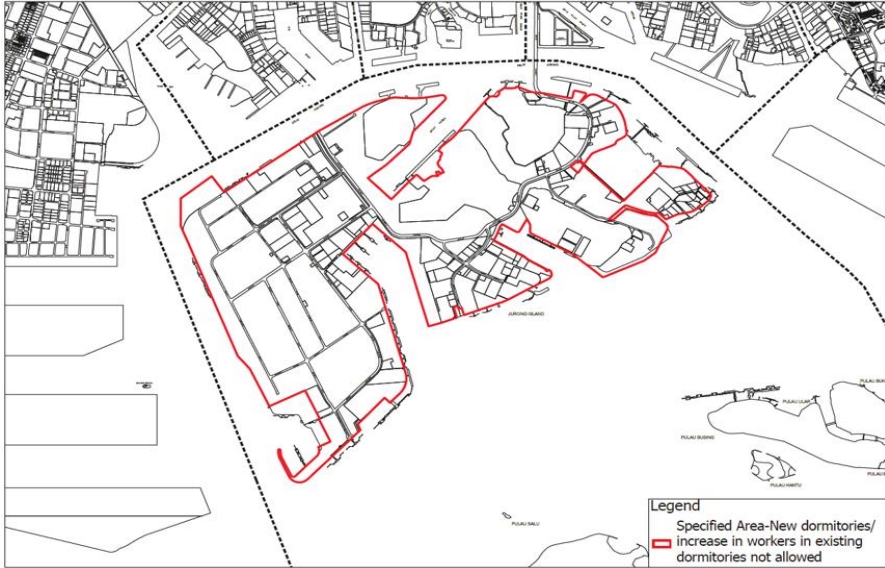
A13 – Ubi



Source: URA, JLL

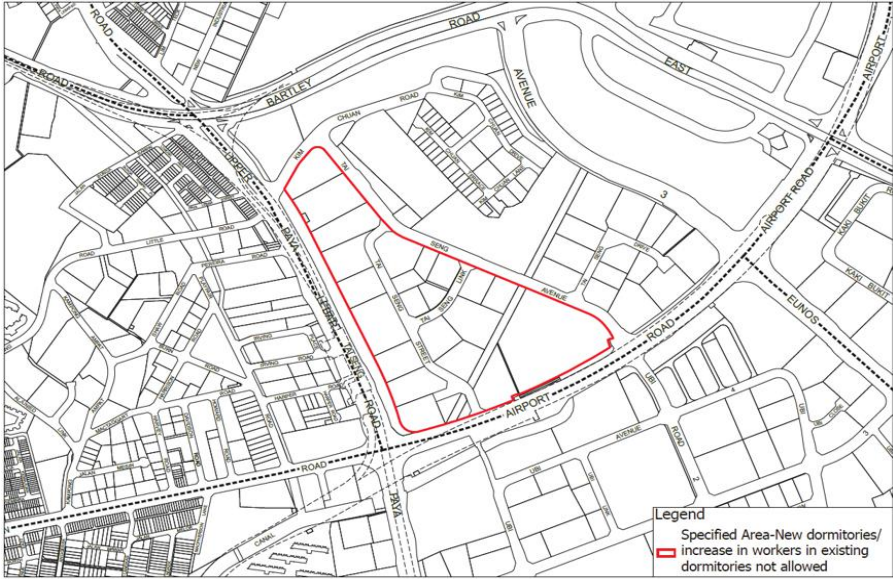
Specified Areas Where New Temporary Worker Accommodations and Increase in Number of Workers for Existing Worker Accommodations Are Not Allowed

A14 – Jurong Island



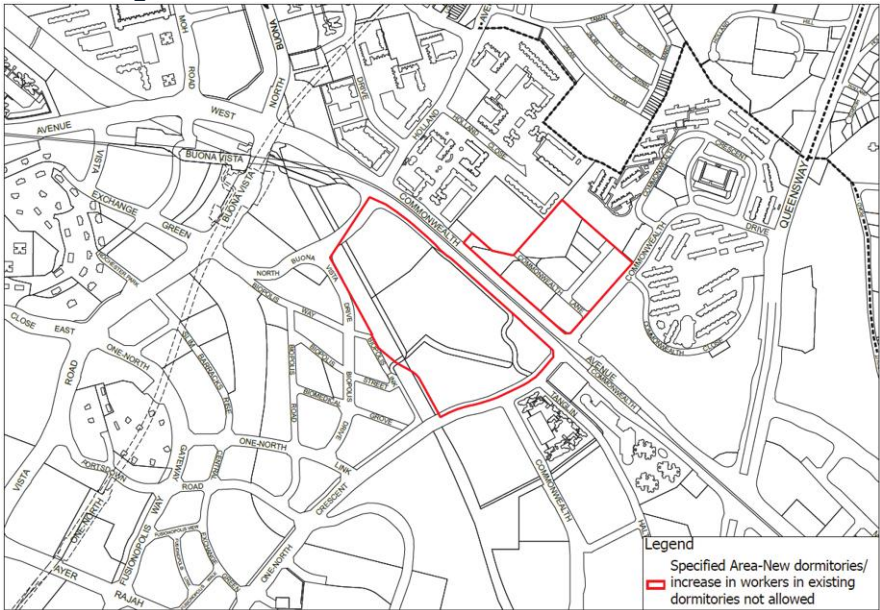
Source: URA, JLL

A15 – Tai Seng



Source: URA, JLL

A16 – Tanglin Halt



Source: URA, JLL

21.4.Appendix 4 – Australia PBSA

Asset Rental Benchmarking – Converted to USD

Figure 310: Macquarie Park Rental Comparables (\$ USD)

Asset Name	Operator	Studio Lower	Studio Upper	Studio Midpoint	Twin/Two dio	1 bed e	2 bed e	4 bed e	5 bed e	6 bed + e	2 bed	6 bed +
Iglu Chatswood	Iglu	\$493	\$519	\$500				\$396	\$383	\$370		
Iglu Redfern	Iglu			\$630					\$506	\$487		
Scape Abercrombie	Scape	\$494	\$570	\$519							\$443	
Scape Darlington	Scape	\$513	\$570	\$525								
Scape Glebe (Urbanest Glebe)	Scape		\$532	\$519	\$342	\$589						
Scape Redfern	Scape		\$564	\$532	\$348				\$469			
Darling House	Scape					\$573					\$446	
Darling Square	Scape		\$576	\$532				\$475	\$443		\$348	\$322
Cleveland Street	Scape		\$506	\$469			\$304	\$428	\$422	\$409	\$304	\$297
Comparable Unit Type Median		\$504	\$567	\$525	\$345	\$581	\$304	\$428	\$443	\$409	\$396	\$310

Note: Currency conversion USD \$0.65

Source: JLL

Figure 311: Existing Student Accommodation Assets in Adelaide (\$ USD)

Asset Name	Operator	Studio Lower	Studio Upper	Studio Midpoint	Twin/Twodio	1 bed e	2 bed e	4 bed e	5 bed e	6 bed + e	1 bed	2 bed	3 bed	4 bed	5 bed	6 bed +
Adelaide Central	The Switch	\$247	\$272								\$163		\$168			
Adelaide City	Yugo	\$241	\$253			\$185			\$175		\$278	\$164		\$151	\$168	
Scape Adelaide Central (North Terrace)	Scape		\$218		\$119			\$168	\$160	\$152					\$111	
Scape at University of Adelaide (Urbanest @ The University of Adelaide)	Scape		\$380				\$190		\$305			\$322				\$209
Scape Waymouth St (Waymouth Street)	Scape	\$285	\$348	\$304					\$253	\$253		\$253	\$246			
Y Suites City Gardens	Y Suites	\$266														
UniLodge Metro Adelaide	UniLodge					\$267	\$221				\$205					
Y Suites on Waymouth	Y Suites		\$272	\$298					\$246		\$240					\$194
Comparable Unit Type Median		\$328	\$364	\$301	\$183	\$276	\$205	\$272	\$261	\$246	\$428	\$252	\$246	\$246	\$215	\$202

Note: Currency conversion USD \$0.65

Source: JLL

22. Citations Index

1. Executive Summary - Overview of the Purpose-Built Worker Accommodation and Purpose-Built Student Accommodation Sectors

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 - Map, MapIT/JLL, 2024/25, internal resource
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Applications are invited for the subscription of the Units at the Offering Price of S\$0.88 per Unit on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay in Singapore dollars, the Offering Price of S\$0.88 per Unit, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) The minimum initial subscription is for 1,000 Units. You may subscribe for a larger number of Units in integral multiples of 100. Your application for any other number of Units will be rejected.
- (2) You may apply for the Units only during the period commencing at 10.00 p.m. on 18 September 2025 and expiring at 12.00 p.m. on 23 September 2025. The Offering period may be extended or shortened to such date and/or time as the Manager may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.
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- (4) **You may use up to 35.0 per cent. of your CPF Investible Savings (“CPF Funds”) to apply for the Units under the Public Offer.** Approval has been obtained from the Central Provident Fund Board (“**CPF Board**”) for the use of such CPF Funds pursuant to the Central Provident Fund (Investment Schemes) Regulations, as may be amended from time to time, for the subscription of the Units. You may also use up to 35.0 per cent. of your CPF Funds for the purchase of the Units in the secondary market.

If you are using CPF Funds to apply for the Units, you must have a CPF Investment Account maintained with a CPF agent bank i.e. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (the “**CPF Agent Bank**”). You do not need to instruct the CPF Board to transfer CPF Funds from your CPF Ordinary Account to your CPF Investment Account.

The use of CPF Funds to apply for the Units is further subject to the terms and conditions set out in the section on “Terms and Conditions for Use of CPF Funds” on page G-29.

- (5) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Units via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units by way of Electronic Applications and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Units in his own name should not submit any other applications for the Public Offer Units, whether on a printed Application Form or by way of Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code 1971 of Singapore and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

- (6) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Public Offer Units.**
- (7) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.
- (8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.
- (9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.
- (10) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

- (11) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.
- (12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
- (14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The release, publication or distribution, directly or indirectly, of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in the United States or in any other jurisdiction under applicable law or relevant securities laws.

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The Manager reserves the right to reject any application for Units where the Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction, and any purported offer made from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (15) The Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface (“**mBanking Interface**”) of DBS Bank, OCBC and UOB) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.
- (16) The Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank, OCBC and UOB), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Manager, each of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters as agents of the Manager, has been authorised to accept, for and on behalf of the Manager, such other forms of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may, in consultation with the Manager, deem appropriate.
- (17) The Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of the Manager, nor any of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of the Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may, in consultation with the Manager, deem appropriate. In deciding the basis of allocation, the Manager, in consultation with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.
- (18) In the event that the Manager lodges a supplementary or replacement prospectus (“**Relevant Document**”) pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the Manager will (as required by law) at the Manager’s sole and absolute discretion either:
 - (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven days of the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

- (c) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify the Manager whereupon the Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom).

In the event that the Units have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, the Manager will (as required by law) either:

- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
- (ii) within seven days from the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or
- (iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(i) and 18(ii) above to return the Units issued to him shall, within 14 days from the date of lodgement of the Relevant Document, notify the Manager of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (19) The Units may be reallocated between the Placement Tranche and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, in consultation with the Manager subject to any applicable laws.
- (20) There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, the Manager, the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters.
- (22) Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.
- (23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, (ii) in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen, or (iii) in the case of an mBanking Application, by transmitting “Submit” or “Continue” or “Yes” or “Confirm” or any other icon via the mBanking Interface in accordance with the provisions herein, you:
- (a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms) and the Trust Deed;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;
 - (c) in the case of an application by way of a Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the Manager upon application;
 - (d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate, agree that the Offering Price for the Placement Units applied for is due and payable to the Manager upon application;
 - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager in determining whether to accept your application and/or whether to allocate any Units to you;
 - (f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, CPF investment account number, unit application amount, the outcome of your application (including the number of Offering Units allocated to you pursuant to your application) and other personal data (“**Personal Data**”, and collectively, the “**Relevant Particulars**”) by the Unit Registrar and Unit Transfer Office, CDP, Securities Clearing Computer Services (Pte) Ltd (“**SCCS**”),

SGX-ST, CPF Board, the CPF Agent Bank, the Participating Banks, the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and/or other authorised operators (the “**Relevant Parties**”) for the purpose of the processing of your application for the Offering Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Issue Managers and Global Coordinators and/or the Joint Bookrunners and Underwriters considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”);

- (g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Manager nor any of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;
 - (h) agree and confirm that you are outside the United States; and
 - (i) are deemed to represent that you are not located in the United States, or that you are not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; understand that the Units to be issued pursuant to the Offering have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. There will be no public offer of the Units in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
- (24) Acceptance of applications will be conditional upon, among others, the Manager being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the quotation of all of the (i) Units comprised in the Offering, (ii) the Sponsor Subscription Units, (iii) the Cornerstone Units and (iv) Units which may be issued to the Manager from time to time in full or part payment of the Manager’s fees; and (v) Units which may be issued to the Property Managers from time to time in full or part payment of the Property Manager’s fees on the Main Board of the SGX-ST;
 - (b) the Underwriting Agreement, referred to in the section on “Plan of Distribution” in this Prospectus, has become unconditional and has not been terminated; and

- (c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued ("**Stop Order**"). The Securities and Futures Act provides that the Authority shall not serve a Stop Order if all the Units have been issued, sold, and listed for quotation on the SGX-ST and trading in them has commenced.
- (25) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority, and:
- (a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or
 - (b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.
- This shall not apply where only an interim Stop Order has been served.
- (26) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in the section "Additional Terms and Conditions for Applications using Printed Application Forms" on pages G-9 to G-12 of this Prospectus.
- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section "Additional Terms and Conditions for Electronic Applications" on pages G-13 to G-19 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) All refunds where (a) an application is rejected or accepted in part only or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (32) No application will be held in reserve.
- (33) This Prospectus is dated 18 September 2025. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages G-1 to G-29 of this Prospectus and the Trust Deed.

- (1) Applications for the Public Offer Units must be made using the printed **WHITE** Public Offer Units Application Forms and printed **WHITE** official envelopes “A” and “B”, accompanying and forming part of this Prospectus.

Applications for the Placement Units must be made using the printed BLUE Placement Units Application Forms (or in such manner as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of the Manager, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, as agents of the Manager, have been authorised to accept, for and on behalf of the Manager, such other forms of application, as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may (in consultation with the Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Manager reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

- (2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.
- (3) You must complete all spaces in your Application Forms except those under the heading “FOR OFFICIAL USE ONLY” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with Centurion Accommodation REIT’s Unit Registrar. The Manager reserves the right to require you to produce documentary proof of identification for verification purposes.

- (5) (a) You must complete Sections A and B and sign page 1 of the Application Form.
- (b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
- (c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.
- (7) You may apply and make payment for your application for the Units in Singapore currency in the following manner:
- (a) **Cash only** – You may apply for the Units using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Units applied for. The remittance must in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**CAREIT UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.
- (b) **CPF Funds only** – You may apply for the Units using only CPF Funds. Each application must be accompanied by a remittance in Singapore currency for the full amount payable at the Offering Price, in respect of the number of Units applied for. The remittance must be in the form of a **CPF CASHIER'S ORDER** (available for purchase at the CPF Agent Bank with which the applicant maintains his CPF Investment Account), made out in favour of "**CAREIT UNIT ISSUE ACCOUNT**" with your name, Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. For additional terms and conditions governing the use of CPF Funds, please refer to page G-29 of this document.
- (c) **Cash and CPF Funds** – You may apply for the Units using a combination of cash and CPF Funds, PROVIDED THAT the number of Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that applications for Units are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

An applicant applying for 1,000 Units must use either cash only or CPF Funds only. No acknowledgement of receipt will be issued for applications and application monies received.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post, in the event of oversubscription for the Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.
- (9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.
- (10) By completing and delivering the Application Forms, you agree that:
- (a) in consideration of the Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
 - (i) your application is irrevocable;
 - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and
 - (iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);
 - (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Manager;
 - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

- (f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and
- (g) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final.

Procedures Relating to Applications for the Public Offer Units by Way of Printed Application Forms

- (1) Your application for the Public Offer Units by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
 - (a) enclose the **WHITE** Public Offer Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
 - (i) write your name and address;
 - (ii) state the number of Public Offer Units applied for; and
 - (iii) tick the relevant box to indicate form of payment;
 - (c) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
 - (d) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, the number of Public Offer Units you have applied for;
 - (e) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE OFFICIAL ENVELOPE “B”**; and
 - (f) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, so as to arrive by 12.00 p.m. on 23 September 2025 or such other date(s) and time(s) as the Manager may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any payment or any other form of payment will not be accepted.

- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms

- (1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms.
- (2) The completed and signed BLUE Placement Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Unit in respect of the number of Placement Units applied for, with your name, CDP Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632, to arrive by 12.00 p.m. on 23 September 2025 or such other date(s) and time(s) as the Manager may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages G-1 to G-29 of this Prospectus, as well as the Trust Deed.

- (1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of DBS Bank, OCBC and UOB (in the case of mBanking Applications).
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs, the IB website of DBS Bank and the mBanking Interface (together the “**Steps**”) are set out in pages G-20 to G-28 of this Prospectus. The Steps set out the actions that you must take at ATMs, the IB website or the mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM screens, the IB website screens of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.
- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks, the IB website of a relevant Participating Bank or the mBanking Interface of DBS Bank.
- (4) If you are making an ATM Electronic Application:

- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.
 - (b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.
 - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (5) If you are making an Internet Electronic Application or a mBanking Application:
- (a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
 - (c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.
- (6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
- (a) that you have received a copy of the Prospectus (in the case of Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus; and
 - (c) where you are applying for the Public Offer Units, that this is your only application for the Public Offer Units, and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the website screen or the mBanking Interface. By

doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Units as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Units and shall not make any other application for the Public Offer Units whether at the ATMs of any Participating Bank, the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank or on the Application Forms. Where you have made an application for the Public Offer Units on an Application Form, you shall not make an Electronic Application for the Public Offer Units and vice versa.

- (7) You must have sufficient funds in your bank account and/or your CPF Investment Account with your Participating Bank and/or CPF Agent Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, as the case may be, through which your Electronic Application is being made shall be rejected.
- (8) You may apply and make payment for your application for the Public Offer Units in Singapore currency in the following manner:
 - (a) **Cash only** – You may apply for the Public Offer Units through any ATM or IB website of your Participating Bank or the mBanking Interface of DBS Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
 - (b) **CPF Funds only** – You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your CPF Agent Bank using only CPF Funds by authorising your CPF Agent Bank to deduct the full amount payable from your CPF Investment Account with the respective CPF Agent Bank. For additional terms and conditions governing the use of CPF Funds, please refer to page G-29 of this Prospectus.
 - (c) **Cash and CPF Funds** – You may apply for the Offer Units through any ATM or IB website (as the case may be) of your Participating Bank and/or CPF Agent Bank using a combination of cash and CPF Funds, PROVIDED THAT the number of Offer Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that such applications are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

An applicant applying for 1,000 Offer Units must use either cash only or CPF Funds only.

- (9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Internet screen or the mBanking Interface of DBS Bank) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the Trust Deed.
- (10) The Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank or CPF Agent Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank or CPF Agent Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks and/or CPF Agent Banks. Therefore, you are strongly advised to consult your Participating Bank and/or CPF Agent Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, CPF Board, SCCS, the Participating Banks, the CPF Agent Banks, the Manager, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

- (12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("DBS Bank")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	ATM/IB/mBanking http://www.dbs.com ⁽¹⁾	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("OCBC")	1800 363 3333	ATM/IB/mBanking/ Phone Banking http://www.ocbc.com ⁽²⁾	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("UOB Group")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/Internet Banking/UOB TMRW mobile application http://www.uobgroup.com ⁽³⁾	Applications from 6.00 a.m. to 9.30 p.m. daily	Evening of the balloting day

Notes:

- (1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
 - (2) Applicants who have made Electronic Applications through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
 - (3) Applicants who have made Electronic Application through UOB's ATMs, the IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.
- (13) ATM Electronic Applications shall close at 12.00 p.m. on 23 September 2025 or such other date(s) and time(s) as the Manager may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 p.m. on 23 September 2025, or such other date(s) and time(s) as the Manager may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
- (14) You are deemed to have irrevocably requested and authorised the Manager to:
- (a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account or a nominee of CDP for deposit in the special CPF securities sub-account of the nominee company of the CPF Agent Bank;
 - (b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank or CPF Agent Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, PROVIDED THAT the

remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank or CPF Agent Bank, at your risk, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account.
- (15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the CPF Agent Banks, the Manager, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters, and if, in any such event the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, and/or the relevant Participating Bank and/or CPF Agent Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank and/or CPF Agent Banks for any Public Offer Units applied for or for any compensation, loss or damage.
 - (16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager shall reject any application by any person acting as nominee (other than approved nominee companies).
 - (17) All your particulars in the records of your Participating Bank or CPF Agent Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank or CPF Agent Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank or CPF Agent Bank.
 - (18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank or CPF Agent Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
 - (19) By making and completing an Electronic Application, you are deemed to have agreed that:
 - (a) in consideration of the Manager making available the Electronic Application facility, through the Participating Banks or CPF Agent Banks acting as agents of the Manager, at the ATMs and Internet Banking websites of the relevant Participating Banks and the mBanking Interface of DBS Bank, OCBC and UOB:
 - (i) your Electronic Application is irrevocable;

- (ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
 - (iii) you represent and agree that you are not located in the United States (within the meaning of Regulations S);
- (b) none of CDP, the Manager, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters, the Participating Banks, the CPF Agent Banks and the CPF Board shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;
- (c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager;
- (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and
- (f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the Manager decides to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS Bank or POSB ATM Card.

2: Enter your Personal Identification Number.

3: Select “MORE SERVICES”.

4: Select language (for customers using multi-language card).

5: Select “ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.

6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.

7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “To continue, press >” to continue)

8: Select “CAREIT”

9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.



<https://go.dbs.com/sg-esa>

Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “To continue, press >” to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, CPF investment a/c number, application details and personal data and disclosing the same to share registrars, CDP, CPF, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

- 12: Select your nationality
- 13: Select your payment method (i.e. by cash, CPF Funds, or a combination of cash and CPF Funds).
- 14: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 15: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

- 16: Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue)
- 17: Enter the number of securities you wish to apply for using CPF Funds (if applicable). (Press "ENTER" to continue)
- 18: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

- 19: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.
- 20: Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Units through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

- Step 1: Click on DBS Bank at <http://www.dbs.com>.
- 2: Login to Internet banking.
- 3: Enter your User ID and PIN.

- 4: Enter your DBS Bank iB Secure PIN.
- 5: Select “Invest”, followed by “Electronic Securities Application (ESA)”.
- 6: Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended or acting for the account or benefit of a U.S. person).
- 7: Select your country of residence and click “Next”.
- 8: Click on “CAREIT” and click “Next”.
- 9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and

- b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited, and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

14: Verify the details of your securities application and click “Confirm” to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Units through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated from (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively).

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select “Invest”.
- 3: Select “ESA”.
- 4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).
- 5: Select your country of residence and click “Next”.
- 6: Select “CAREIT” and click “Next”.
- 7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you

accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) of Singapore to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited, and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS’ records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

12: Verify the details of your securities application and click “Confirm” to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Terms and Conditions for Use of CPF Funds

- (1) If you are using CPF Funds to subscribe for the Units, you must have a CPF Investment Account maintained with a relevant CPF Agent Bank at the time of your application. If you are applying for the Units through an ATM Electronic Application, you must have an ATM card with that CPF Agent Bank at the time of your application before you can use the ATMs of that CPF Agent Bank to apply for the Units. For an Internet Electronic Application, you must have an existing bank account with, and a User Identification ("User ID") as well as a Personal Identification Number ("PIN") given by, the relevant CPF Agent Bank. Upon the completion of your Internet Electronic Application through the IB website of the relevant CPF Agent Bank, there will be a Transaction Completed Screen of the application which can be printed out by you for your record. This printed record of the Transaction Completed Screen is for your retention and should not be submitted with any printed Application Form. The CPF Investment Account is governed by the Central Provident Fund (Investment Schemes) Regulations, as amended.
- (2) CPF Funds may only be withdrawn for applications for the Units in lots of 1,000 Units or integral multiples thereof.
- (3) If you are applying for the Units using a printed Application Form and you are using CPF Funds to apply for the Units, you must submit a CPF Cashier's Order for the total amount payable for the number of Units applied for using CPF Funds.
- (4) Before you apply for the Units using your CPF Funds, you must first make sure that you have sufficient funds in your CPF Investment Account to pay for the Units. You need not instruct the CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, the Participating Bank with which you maintain your CPF Investment Account will automatically transfer the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to buy a CPF Cashier's Order from your Participating Bank in the case of an application by way of a printed Application Form or submit your application in the case of an application by way of an Electronic Application. The automatic transfer facility is available until the close of the Public Offer, and the operating hours of the facility are between 8.00 a.m. and 10.00 p.m. from Mondays to Saturdays, and between 8.00 a.m. and 5.00 p.m. on Sundays and public holidays.
- (5) The special CPF securities sub-account of the nominee company of the Participating Bank (with whom you maintain a CPF Investment Account) maintained with CDP will be credited with the principal amount of the Units you subscribed for with CPF Funds.
- (6) Where you are using CPF Funds, you cannot apply for the Units as nominee for any other person.
- (7) All instructions or authorisations given by you in a printed Application Form or through an Electronic Application are irrevocable.
- (8) CPF Investment Accounts may be opened with any branch of the Participating Banks.
- (9) All information furnished by the CPF Board and the relevant CPF Agent Banks on your authorisation will be relied on as being true and correct. For the purposes of facilitating your application, you consent to the collection, use, processing and disclosure by the relevant CPF Agent Bank of your Relevant Particulars to the Relevant Parties.

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LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

(A) Directors of the Manager

(1) Loh Kim Kang David

Current Directorships

Centurion Corporation Limited
 Centurion Asset Management Pte. Ltd.
 PC Portfolio Pte. Ltd.
 Dloh Strategic Development Pte. Ltd.
 Centurion Management and Consultancy
 Services Pte. Ltd.
 Centurion Global Ltd
 Centurion Private Equity Ltd
 Vienna Management Ltd

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Ohmyhome Pte. Ltd.
 Grab Holdings Limited
 Ohmyhome Limited
 District 10 Investment Pte. Ltd.

(2) Tan Kok Kwee

Current Directorships

KSH Holdings Limited
 Hong Fok Corporation Limited
 Centurion Asset Management Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

NIL

(3) Choy Bing Choong

Current Directorships

Natural Cool Holdings Limited
 Futura Innovations Pte Ltd
 Hiap Tong Corporation Ltd.
 iFocus Pte Ltd
 Vent Investments Pte. Ltd.
 Centurion Asset Management Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Hoe Leong Corporation Ltd
 Zhongmin Baihui Retail Group Ltd.
 Neo Group Limited

(4) Cheam Heng Haw

Current Directorships

GDS Global Limited
Aedge Group Limited
Santak Holdings Limited
R&T Corporate Services Pte. Ltd.
RTA Collab Capital Pte. Ltd.
R&T Asia (Thailand) Ltd
Ten-League International Holdings Ltd
Centurion Asset Management Pte. Ltd.

(5) Wong Kok Hoe

Current Directorships

Centurion Corporation Limited
Centurion Asset Management Pte. Ltd.
Centurion Capital Partners (I) Pte. Ltd.
Centurion General Partners (I) Pte. Ltd.
Stirling Highway Development Pty Ltd
Fairway Development (Aus) Pty Ltd
CIM XXVI Limited
Summit CD Manufacture (HK) Limited
Centurion Student Services (UK) Ltd
Centurion Accommodation (I) Holdings Pte. Ltd.
Centurion China Investments Pte. Ltd.
Centurion Dormitories Pte. Ltd.
Centurion Dormitories Holdings Pte. Ltd.
Centurion Dormitory Venture Pte. Ltd.
Centurion Overseas Investments Pte. Ltd.
Centurion Overseas Investments (II) Pte. Ltd.
CSL Student Living (Selegie) Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

TOTM Technologies Limited
Cool Link & Marketing Pte Ltd

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Millennium Land Pte. Ltd.
Weekender Group Pte. Ltd.
Epic Land (27) Pte. Ltd.
Epic Land (25) Pte. Ltd.
Epic Land (11-2) Pte. Ltd.
Epic Land (20) Pte. Ltd.
Epic Land (26) Pte. Ltd.
Epic Land (19-1) Pte. Ltd.
Epic Land (16-1) Pte. Ltd.
Epic Land (01) Pte. Ltd.
SCV Investments Pte. Ltd.
Centurion-Massive Pte. Ltd.
Sociospree Pte. Ltd.
Oojibo Pte. Ltd.
Thinkpac Limited
Agate Investments Limited
Centurion Wine Ltd

Current Directorships

Westlite Accommodation Management Pte. Ltd.

Westlite Dormitory Management Pte. Ltd.

Westlite Dormitory (Toh Guan) Pte. Ltd.

Westlite Dormitory (Tuas) Pte. Ltd.

Westlite Dormitory (V Two) Pte. Ltd.

Westlite Dormitory (V Six) Pte. Ltd.

Westlite Dormitory (Woodlands) Pte. Ltd.

Westlite Management Pte. Ltd.

Westlite Juniper (Mandai) Pte. Ltd.

WLC Facilities Services Pte. Ltd.

SM Summit Holdings Pte. Ltd.

Summit Creations Pte. Ltd.

CIM XXV Limited

Lachlan Avenue Development Pty Ltd

Centurion Properties Australia Investments Pty Ltd

CIM XXIV Limited

Spottiswoode Development Pte. Ltd.

Sunview Pte. Ltd.

Centurion Student ACM Trustee (I) Pte. Ltd.

Kongko Digital Pte. Ltd.

Centurion Student Accommodation Trustee Pte. Ltd.

Centurion Student Investment Management Pte. Ltd.

Centurion Accommodation Management Pte. Ltd.

Centurion US Student Accommodation Inc

Centurion US Student Accommodation Holdings Pte. Ltd.

H Properties Pte. Ltd.

Centurion Cecil Pte. Ltd.

Past Directorships (for a period of five years preceding the Latest Practicable Date)

Acetam International Corporation (Macau) Limited

Centurion (Danga Bay) Sdn Bhd

Epic Land Pte. Ltd.

Centurion Communications Pte. Ltd.

Current Directorships

Centurion Properties (Melaka) Pte. Ltd.
Centurion (Medini) Sdn Bhd
Centurion Properties (Iskandar) Pte. Ltd.
Centurion Wine Collections (Singapore)
Pte. Ltd.
Centurion One Island Limited
Centurion One (BVI) Limited
Centurion Resources Pte. Ltd.
Centurion Properties (Qingdao) Limited
CP Development Pte. Ltd.
Centurion Holdings (BVI) Limited
Centurion Management and Consultancy
Services Pte. Ltd.
Centurion Properties Pte. Ltd.
Centurion Private Equity Ltd
Centurion Global Ltd
Centurion Holdings (ME) Pte. Ltd.
Centurion Dormitory Venture (II) Pte. Ltd.
Centurion REIT (Singapore) Holdings
Pte. Ltd.
Centurion REIT (Australia) Holdings Pte. Ltd.
Centurion REIT (Australia I) Holdings Pte.
Ltd.
Centurion Dormitory Venture (III) Pte. Ltd.

**Past Directorships (for a period of five
years preceding the Latest Practicable
Date)**

(B) Executives Officers of the Manager

(1) Tony Bin Hee Din

Current Directorships

Centurion REIT (Singapore) Holdings
Pte. Ltd.

Centurion REIT (Australia) Holdings Pte. Ltd.

Centurion REIT (Australia I) Holdings
Pte. Ltd.

Centurion REIT Australia Pty Ltd

**Past Directorships (for a period of five
years preceding the Latest Practicable
Date)**

Geylang Evangelical Free Church Ltd

(2) Teo Chee Kiat

Current Directorships

Centurion REIT (Singapore) Holdings Pte.
Ltd.

Centurion REIT (Australia) Holdings Pte. Ltd.

Centurion REIT (Australia I) Holdings
Pte. Ltd.

Centurion REIT Australia Pty Ltd

**Past Directorships (for a period of five
years preceding the Latest Practicable
Date)**

NIL

(3) Ang Cher Hoong Ginny

Current Directorships

NIL

**Past Directorships (for a period of five
years preceding the Latest Practicable
Date)**

NIL

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CENTURION ACCOMMODATION REIT

MANAGER

Centurion Asset Management Pte. Ltd.
45 Ubi Road 1, #04-01
Singapore 408696

SPONSOR

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**FIRST PURE-PLAY PURPOSE-BUILT LIVING
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