

Centurion Accommodation REIT

Bloomberg: CAREIT SP | Reuters: CENT.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

6 November 2025

BUY

(Initiating Coverage)

Last Traded Price (5 Nov 2025): SGD1.04 (STI : 4,417.12)

Price Target 12-mth: SGD1.30 (25% upside)

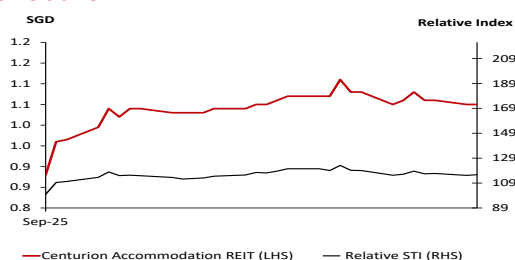
Potential Catalyst: Higher than expected bed reversions

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Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2025F	2026F	2027F	2028F
Gross Revenue	173	209	233	245
Net Property Inc	121	149	164	167
Total Return	87.6	103	117	122
Distribution Inc	99.7	120	133	137
EPU (S cts)	10.2	5.94	6.70	6.95
EPU Gth (%)	nm	(42)	13	4
DPU (S cts)	5.80	6.90	7.63	7.73
DPU Gth (%)	nm	19	11	1
NAV per shr (S cts)	87.1	86.5	85.7	84.9
PE (X)	10.2	17.5	15.5	15.0
Distribution Yield (%)	5.6	6.6	7.3	7.4
P/NAV (x)	1.2	1.2	1.2	1.2
Aggregate Leverage (%)	28.1	28.2	28.4	28.6
ROAE (%)	5.8	6.8	7.8	8.1

Other Broker Recs: B: 2 S: 0 H: 0

GICW Industry : Real Estate

GIC Sector: Equity Real Estate Investment (REITs)

Principal Business: Centurion Accommodation REIT ("CAREIT") is an accommodation REIT, 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

Source of all data on this page: Company, Bloomberg, DBS

Bedrock of essential housing

- Essential lodging portfolio in strategic locations, with robust demand-supply dynamics stemming from tightening of dorm regulations (PBWA) and high student-to-bed ratios in UK, Australia
- Unmatched growth with estimated 15% CAGR in DI from FY25-27, driven by a 35% growth in beds, includes anticipated interest cost savings and Mandai Expanded Capacity (MEC)
- Delta to come from stronger-than-expected PBWA reversions, where +5% reversions will further lift DPUs by 5%
- Initiate with BUY and TP SGD1.30

Investment Thesis:

Bedrock of essential housing. Centurion Accommodation REIT ("CAREIT") is the first pure-play purpose-built accommodation REIT to list globally, with an enlarged portfolio of SGD2.1bn across 15 assets. CAREIT provides direct exposure to Singapore's resilient purpose-built worker accommodation (PBWA) sector, with c.64% of the IPO portfolio anchored to benefit from Singapore's structurally tight worker housing landscape. This is evidenced by a tight foreign worker-to-PBWA bed ratio of c.4.0x, and rising demand for foreign labour driven by the URA Master Plan's focus on construction growth and urban renewal. High historical occupancy of >97% and short one-year leases offer defensive income visibility with the ability to capture organic growth.

Unmatched in terms of growth. We forecast a 15% CAGR in distributable income from FY25-27F, driven by a 35% expansion in total beds as new blocks at Toh Guan and Mandai, ramp-up of Westlite Ubi, and the acquisition of Epiisod Macquarie Park progressively come online. Post-acquisition gearing of c.31% provides healthy debt headroom of c.SGD561mn (on a 45% limit), offering flexibility to pursue the sponsor's right of first refusal (ROFR) pipeline or to unlock further value through redevelopment within existing PBWA assets, to drive medium-term growth beyond the current projection horizon.

Bed reversions the real delta. CAREIT will be the only S-REIT to fully lock in current dovish interest costs. Debt costs could come in c.50bps lower at 3.50% from IPO underwriting. Reversions could surprise on the upside which we view as the real delta for distribution per unit (DPU). A 5% reversion achieved (instead of 3% at underwriting) will have a direct flow-through to the bottom line and add another 5% to DPU estimates.

Initiate with BUY with TP of SGD1.30. We price in lower interest cost and the MEC catalyst into our numbers and expect a first full-year FY26F DPU of 6.90 Scts and 7.63 Scts in FY27F (+11% y/y). Our TP is based on a 7.3% WACC, a 1.0 beta, and 2.0% terminal growth rate.

Key Risks

Higher-than-expected supply within either operating segment.

At A Glance

Issued Capital (mn shrs)	1,719
Mkt. Cap (SGDmn/USDmn)	1,788 / 1,368
Major Shareholders (%)	
Centurion Investments Ltd	42.8
FIL Investment Management HK	8.9
FIL Ltd	7.4
Free Float (%)	40.9
3m Avg. Daily Val (USDmn)	1.9

Investment Summary

First pure-play purpose-built accommodation REIT listing.

Centurion Accommodation REIT (“CAREIT”) is an accommodation REIT that invests, directly or indirectly, in a portfolio of income-producing real estate assets, which are used primarily for purpose-built worker accommodation, purpose-built student accommodation, or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

Geographically diversified portfolio across SG, UK, and AU.

The REIT provides access to two resilient asset classes within the living accommodation space, across three markets: Singapore, Australia, and UK. The initial portfolio comprises 14 properties with an appraised value of c.SGD1.84bn. The properties consist of Purpose-Built Workers Dormitory (“PBWA”) and Purpose-Built Student Accommodation (“PBSA”). Upon acquisition of a development project – Epiisod Macquarie Park, through a forward purchase agreement, at an appraised value of SGD 280.1mn – the enlarged portfolio will be worth c.SGD2.1bn.

In terms of exposure (by agreed property value), the enlarged portfolio will be 63.6% exposed to PBWA, 20.6% exposed to UK PBSA, and 15.7% exposed to AU PBSA. From a net property income (“NPI”) perspective, SG PBWA is expected to contribute 73.4%, UK PBSA 15.3%, and AU PBSA 11.2% to the enlarged portfolio.

Well-located assets. The portfolio benefits from positive attributes, in our view. In Singapore, the PBWA assets are located in key construction and infrastructure clusters, allowing workers easy access to transport and amenities. In the UK and Australia, the PBSA assets are situated in vibrant districts and within walking distance of at least two university campuses. Such universities provide consistent and growing demand for PBSA assets within their catchment areas.

Long-term land tenures. The enlarged portfolio is predominantly freehold or comprises assets with leasehold of more than 30 years, contributing to c.86.2% of the enlarged portfolio by agreed property value. The remaining c.13.8% are properties on leasehold tenure under 30 years.

Established brand names demonstrating strong track record of high occupancy rates, positive rental reversions, and operational excellence. 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 the recently launched brand name of ‘Epiisod’ for the additional PBSA asset in Sydney. The existing brands have, over time, demonstrated a strong operating track record, maintaining

high occupancy rates, positive rental reversions, and operational excellence. According to the manager, PBWA occupancy across FY22-24 averaged close to 98%, and c.62.8% of PBWA tenants have renewed leases for five years or longer (as at 31st March 25), implying strong customer stickiness.

High-quality portfolio with adherence to interim dormitory standard in SG.

We understand that Westlite Ubi, the REIT’s most recent completed development, is compliant with both the Interim Dormitory Standards (“IDS”) and New Dormitory Standards (“NDS”), while the remaining four properties are required to comply with IDS standards by 2030. From our site visits, we note that PBWA properties are built to future-proof specifications (i.e., having en-suite toilets and showers), which means any further remodifications are likely to be minimal, in our opinion.

Growth led by ramp up of PBWA beds in SG and acquisition of high-end PBSA asset Epiisod Macquarie Park.

Growth will stem from additional bed completions in the portfolio, which include an additional 1,764 to be completed at Westlite Toh Guan (known as Toh Guan Phase 1) and further expansion potential at Westlite Mandai through the Mandai Expanded Capacity from 2H26 to end-2030. Due to healthy supply-demand dynamics within the PBWA sector in Singapore, we observed that past bed additions to CAREIT’s portfolio typically see a ramp up period of four months.

There will be potential to increase the capacity of Westlite Mandai (or MEC; Mandai Expanded Capacity) by up to 1,980 additional beds, subject to approval by authorities. Assuming approval is obtained, the additional expanded capacity of up to 1,980 beds refers to the beds at Westlite Mandai which would have originally been removed to comply with IDS but will now remain operational till 2030. A consideration of up to SGD34mn will be payable to the vendor upon approvals obtained from the relevant government authorities when the MEC is operational for immediate occupation.

Adherence to NDS will be more than shielded by upcoming bed additions.

Upon completion of the Relevant Westlite Works, Westlite Mandai will be reconfigured to adhere to the NDS, resulting in a total capacity of 8,006 beds. In addition, following the completion of the Relevant Westlite Works and the Westlite Toh Guan Phase 2 Relevant Works (development works at older blocks within Westlite Toh Guan to commence around 2029), even after considering the NDS, the total number of beds for the PBWA Properties increases from 21,282 to 22,402.

Stabilised leverage of 31% is significantly lower than S-REIT peers, according to our estimates. CAREIT is estimated to have an overall gross borrowing quantum of c.SGD670mn (including forward purchase of Epiisod Macquarie Park) and an aggregate leverage of 31.2%. This is significantly lower than Singapore-listed peers within the industrial/lodging space, which had a leverage range of 31%-41% as at 31 March 2025, based on our calculations. CAREIT will have debt headroom of SGD561.1mn (based on a 45% leverage limit) from its stabilised leverage of 31.2% .

Robust financial metrics. Our forecasts estimate healthy interest coverage ratios (ICRs) of 4.8x and 5.1x for FY26 and FY27, respectively, based on an average cost of debt of 4.1%. CAREIT will have no debt maturity in the initial three years of listing, with the first tranche of debt maturing in 2028. We estimate a debt expiry profile of 4.4 years.

Room to lower borrowing costs. CAREIT will hedge at least 50% of its loans at fixed rates to reduce interest cost volatility. Average interest costs are projected to be 4.1% for future years, and we have priced in a higher foreign exchange rate against the SGD for the REIT's income denominated in foreign currencies of AUD and GBP, as per expectations laid out within the prospectus.

100% payout ratio over the next two years at least. CAREIT has committed to distribute 100% of its annual distributable income up to the end of FY26/27F. In our projections, we have assumed that Centurion REIT will continue with a 100% distribution payout ratio in the future.

Base management fees to be paid in 100% units. For the Forecast Period 2025, Projection Year 2026, and the Projection Year 2027, the manager has elected to receive 100% of the base fee and 100% of the performance fee in the form of units.

We assessed CAREIT's fair value using both cash flow and dividend discounting methods, given its stable, sustainable rental income based on essential lodging assets. For peer comparison, we used three key relative metrics, namely price-to-book, yield analysis, and EV/EBITDA. In our peer group, we included Singapore-listed REITs, selectively within Singapore logistics-focused peers and peers within the hotel subsector. Overseas-listed peers that we believe are a good fit for CAREIT's business include European-listed pure-play PBSA operators.

Initiate BUY with TP of SGD1.30. We derive a discounted cash flow target price of SGD1.30 for CAREIT. This implies annualised FY26F and FY27F yields of 6.9% and 7.2%, respectively. We expect the stock to trade at target FY26F and FY27F yields of 5.3% and 5.8%, respectively.

Key risks include short land lease tenures of SG PBWA assets and reduction in bed count under NDS. Industrial land leases in Singapore typically range from 20-30 years per JTC's Industrial Land Lease Framework. Over the medium term, we see higher risks of asset devaluation as the land lease shortens further, especially below 15 years. Moreover, the event of non-renewal of the land tenure could pose a material downside risk to CAREIT's income and distributions.

Under the IDS (to be implemented by 2030) and NDS (to be implemented by 2040), the living space per person in workers' dormitories must increase to at least 3.6sqm per resident and at least 4.2sqm per resident, respectively, from an average of at least 3.5sqm per resident currently. The number of beds will decline at Westlite Woodlands and Westlite Juniper due to the absence of any asset enhancement initiative ("AEI"). That said, upgrading works are in place to increase the bed capacity at Westlite Toh Guan and Westlite Mandai, while the bed capacity at Westlite Ubi will remain stable as it already adheres to both the Interim and New Dormitory Standards. As a result, the number of beds is projected to grow to 23,181 by 2030 but decline to 22,402 by 2040.

An emerging pure-play accommodation REIT

First pure-play purpose-built accommodation REIT listing. CAREIT is an accommodation REIT investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation, purpose-built student accommodation, or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

Geographically diversified portfolio across SG, UK, and AU. The REIT provides access to two resilient asset classes within the living accommodation space across three markets: Singapore, Australia, and UK. The initial portfolio comprises 14 properties with an appraised value of c.SGD1.84bn. The properties consist of PBWA and PBSA assets. Upon acquisition of a development project, Epiisod Macquarie Park, through a forward purchase agreement, at an appraised value of SGD280.1mn, the enlarged portfolio will be worth c.SGD2.1bn.

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Well-located assets. The portfolio benefits from positive attributes, in our view. In Singapore, the PBWA assets are located in key construction and infrastructure clusters, allowing workers easy access to transport and amenities, while in UK and Australia, the PBSA assets are located in vibrant districts and within walking distance to at least two

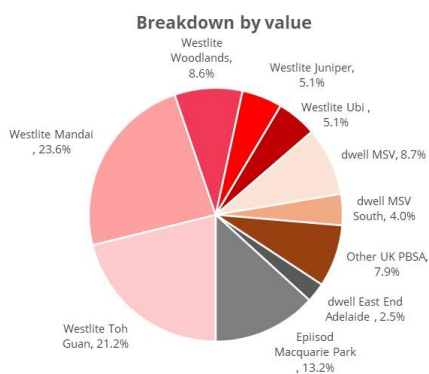
university campuses. Such universities provide consistent and growing demand for PBSA assets within their catchment areas.

Long-term land tenures. The enlarged portfolio is predominantly freehold or assets with leasehold of more than 30 years, contributing to c.86.2% to the enlarged portfolio by agreed property value. The remaining c.13.8% are properties on leasehold tenure under 30 years.

Established brand names demonstrating strong track record of high occupancy rates, positive rental reversions, and operational excellence. 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 the recently launched brand name of 'Epiisod' for the additional PBSA asset in Sydney. The existing brands have, over time, demonstrated a strong operating track record, maintaining high occupancy rates, positive rental reversions, and operational excellence.

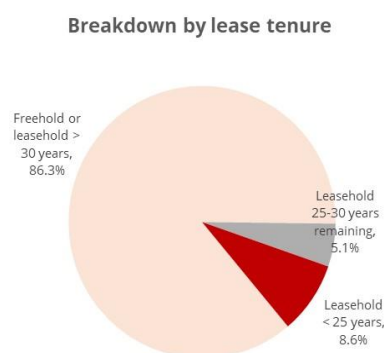
Serving workers in a diversified group of industries. The PBWA assets cater to foreign workers from diverse industries, which shields the portfolio from a potential downturn in any particular sector. Westlite Woodlands caters mainly to workers from the manufacturing, marine, and oil and gas industries, while Westlite Toh Guan, Westlite Mandai, Westlite Juniper, and Westlite Ubi do not face restrictions and may house workers from all industries.

Geographical breakdown by valuation (SGD2.1bn), enlarged portfolio



Source: Manager

Enlarged portfolio tenure by agreed property value



Source: Manager

Salient details of portfolio

Property	Location		Land (sqm)	GFA (sqm)	No. of beds	Occ ¹ (%)	Valuation (SGD'mn)	Valuation (SGD'mn)	Appraised value (SGD'mn)
Westlite Toh Guan	Singapore	LH 60 yrs (from 1st Dec'97)	11,685	34,904	8,430 ²	98.7%	453.0	443.3	448.2
Westlite Mandai	Singapore	LH 32 yrs from initial date + 30 years	11,265	29,056	8,006 ³	99.2%	500.0	497.0	500.0
Westlite Woodlands	Singapore	LH 30 yrs (from 22th Nov'13)	9,542	28,626	4,100	99.8%	182.0	184.2	183.1
Westlite Juniper	Singapore	LH 50 yrs from initial date	4,068	10,515	1,912	99.9%	102.0	109.0	109.0
Westlite Ubi	Singapore	LH 30 yrs (from 14th Mar'23)	7,045	13,464	1,650	69.8%	108.0	107.4	108.0
Total PBWA			43,605	116,565	24,098	96.9%	1,345.0	1,348.3	1,348.3
dwell MSV	Manchester	FH	4,500	28,182	982	99.1%	182.9	186.6	184.8
dwell MSV South	Manchester	FH	6,300	9,869	362	98.3%	87.3	81.2	84.2
dwell The Grafton	Manchester	FH	880	4,444	145	100.0%	25.9	24.9	25.4
dwell Weston Court	Manchester	LH 125 yrs (from 27th Nov'08)	3,700	3,552	140	100.0%	14.9	15.8	15.4
dwell Princess Street	Manchester	FH	738	3,600	126	96.0%	42.7	39.5	41.1
dwell Cathedral Campus	Liverpool	LH 250 yrs (from 6th Feb'07)	16,400	8,330	383	99.2%	34.2	33.8	34.0
dwell Archer House	Nottingham	FH	1,100	5,430	177	88.7%	21.4	23.1	22.3
dwell Hotwells House	Bristol	FH	2,400	4,638	157	89.8%	29.2	30.5	29.8
dwell East End Adelaide	Adelaide	FH	598	7,827	300	90.0%	53.1	52.9	53.0
Initial portfolio (PBSA)			36,616	75,873	2,772	96.8%	491.6	488.3	490.0
Initial Portfolio (all assets)			80,221	192,438	26,870	N.A.	1,836.6	1,829.2	1,838.3
Epiisod Macquarie Park	Sydney	FH	3,901	17,163	732	100.0% ⁴	280.1	255.0	280.1
Total expanded portfolio			84,122	209,601	27,602	N.A.	2,116.8	2,084.2	2,118.4

¹For the three months ended 31 March 2025

² Assuming completion of the Westlite Toh Guan Phase 1 Relevant Works for Westlite Toh Guan

³ Assuming completion of the Relevant Westlite Works for Westlite Mandai

⁴Epiisod Macquarie Park occupancy is 100% due to the Master Lease

Source: Manager, DBS

Centurion Accommodation REIT

Robust market dynamics – PBWA

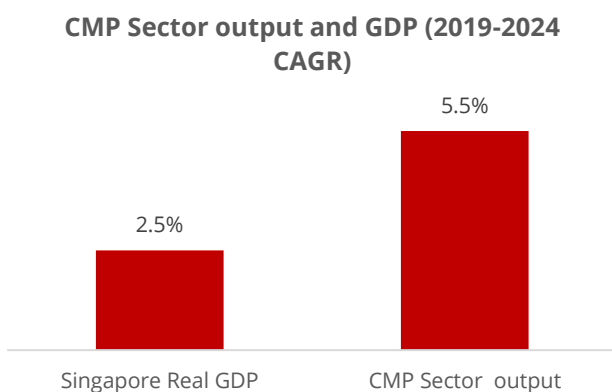
PBWA – an asset class that houses foreign workers, which, in our opinion, is a pillar of Singapore’s economic growth engine. CAREIT’s PBWA assets in Singapore house foreign workers, particularly in the labour-intensive construction, marine shipyard, and process (“CMP”) sector. The CMP sector recorded 5.5% growth over 2019-2024, and this growth trend is expected to continue. Given Singapore’s ongoing development and infrastructure expansion, the Building and Construction Authority (“BCA”) projects total construction demand (i.e., the value of construction contracts to be awarded) to range between SGD47bn and SGD53bn in 2025, up from SGD44bn in 2024. Over the medium term, BCA expects the total construction demand to reach an average of between SGD39bn and SGD46bn per year from 2026 to 2029.

Based on our observation, potential construction and infrastructure contracts to be awarded range from Changi Airport Terminal 5 to Marina Bay Sands Integrated Resort, and include upcoming rejuvenation plans in core central regions like Orchard Road, the repurposing of land areas, residential developments in CBD fringe sites, and new business centres in Jurong and Woodlands. This suggests that the reliance on foreign workers will likely drive longer term demand for their accommodation needs. In addition, the persistent build-up of construction backlog suggests continued demand for workers may exceed the current worker population in Singapore.

In addition, Singapore’s position as the world’s second busiest port from 2019-2023 and its continued expansion post the completion of Tuas Mega Port in the 2040s, coupled with its position as Asia’s top petrochemical hub and one of the world’s top three export refinancing centres in 2023, means that companies in these sectors continue to see robust growth prospects, driving demand for workers in the medium term.

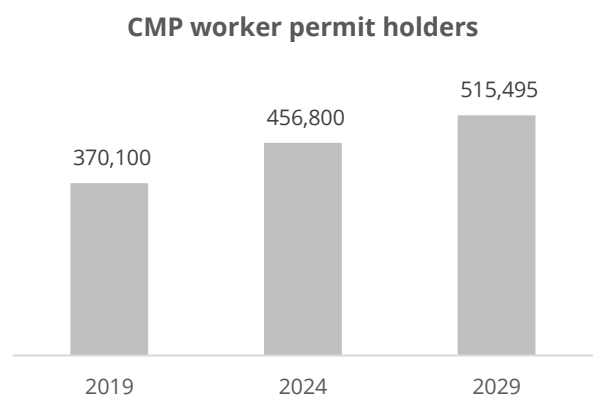
Robust growth in the CMP sectors underpins demand for foreign workers and thus accommodation. Semi-skilled workers are generally employed in the CMP, manufacturing, or services sectors and are primarily housed in worker accommodations. According to an independent market consultant, in 2024, the CMP sector employed 456,800 workers, representing approximately 29% of Singapore’s total foreign worker population. Looking ahead, the number of CMP work permits is expected to continue rising by a CAGR of 2.4% over 2024 to 2029, reaching close to 515,495 workers in 2029. CMP companies that 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.

CMP sector output and GDP CAGR



Source: Independent market consultant, DBS

CMP worker permits to continue growing



Source: Independent market consultant, DBS

Centurion Accommodation REIT

Favourable fundamentals in PBWA sector given controlled supply. The Independent Market Research Consultant expects the supply of good-quality, commercially operated beds in the PBWA market to remain constrained over the next five years. However, according to the independent market consultant, several factors could prolong the development process and deter potential new market entrants. These factors include the difficulty in predicting new supply for PBWA assets within the Singapore market, stringent regulatory compliance requirements for PBWA operators, mandatory accommodation standards, as well as high development and operational costs. For permanent dormitory developments, supply has generally been steady. This is mainly due to a combination of factors: a lack of certainty regarding new development sites, high barriers to entry resulting from a more stringent regulatory framework, and elevated development and construction costs.

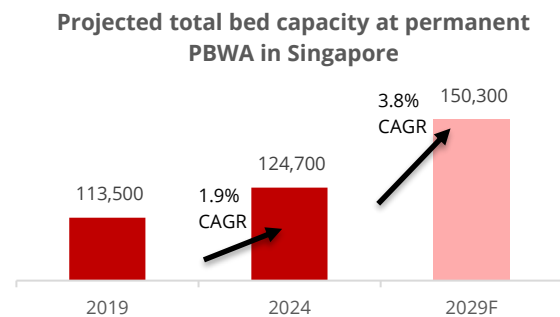
Tighter standards with a focus on better quality facilities indicate that accommodation providers will need to upgrade. Since the outbreak of the COVID-19 pandemic, the Singapore government has renewed its focus on improving the quality of the workers' accommodation sector. Amendments to the Foreign Employee Dormitories Act ("FEDA") have encouraged the trend towards better quality facilities, compelling providers of workers' accommodation to comply with improved dormitory standards across. These standards are outlined across two sets: the Interim Dormitory Standards ("IDS") under the Dormitory Transition Scheme ("DTS"), to be implemented by 2030, and the New Dormitory Standards ("NDS"), to be implemented by 2040. Essentially, by 2030, among various provisions, the key focus is the increase in the minimum living space standard from 3.6sqm per resident (per IDS in 2030) to 4.2sqm per resident (NDS in 2040), which

represents almost a c.16% decline in bed capacity over time.

Supply of PBWA generally remained stagnant from 2019 to 2024, while the number of workers has risen, according to the independent market consultants. This led companies to house their workers in temporary facilities. Looking ahead, overall PBWA supply is constrained due to the potential non-renewal of leases for 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. This constraint is partially offset by a known increase in supply of 25,560 new beds.

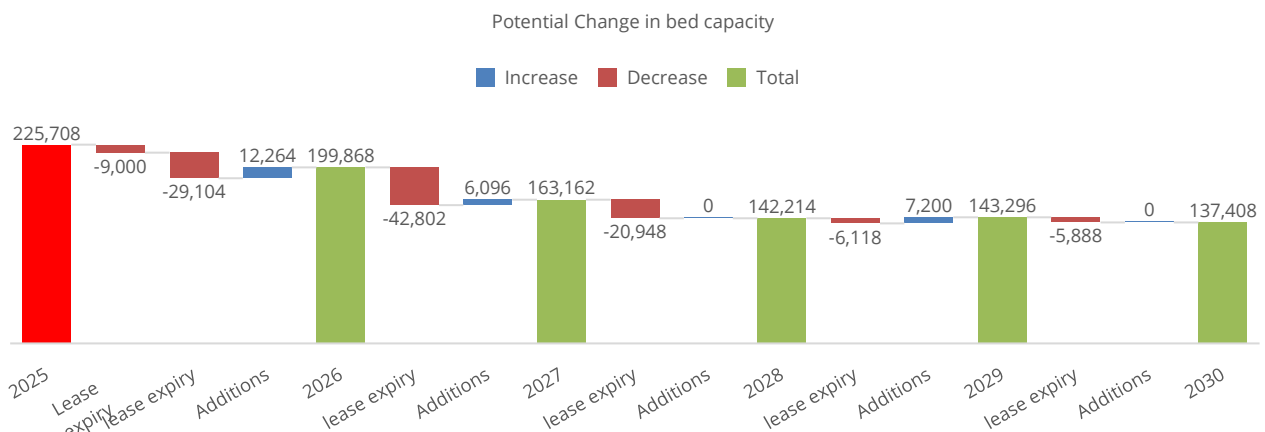
Excluding the impact of lease expiries or new dormitory standards, the bed capacity at permanent PBWA is expected to grow at a 3.8% CAGR from 2024 to 2029.

Bed capacity (permanent workers' accommodation)



Source: Independent market consultant, DBS

Bed capacity (permanent + temporary) and taking into account potential withdrawals



Source: Independent market consultant, DBS

Centurion Accommodation REIT

High quality portfolio. We understand that Westlite Ubi, the REIT's most recent completed development, complies with both IDS and NDS, while the remaining four properties will be required to comply with IDS standards by 2030.

Nevertheless, in our opinion, based on our site visits, we believe that all PBWA properties are built to future-proof specifications (i.e., having en-suite toilets and showers), which suggests any remodifications are likely to be minimal.

Established amenities and high retention rate. The property managers of the PBWA assets employ a holistic management approach to worker accommodation, providing residents with quality accommodation that is clean, safe, and conducive to their daily living needs. According to the manager, historically, over FY22-24, average retention rates exceeded 85%. Furthermore, as of 31 March 25, close to 63% of tenants had occupied the properties for five or more years, implying strong customer stickiness.

Minimal further upgrades to achieve IDS and NDS standards. In relation to Westlite Toh Guan, Westlite Woodlands, and Westlite Juniper, the only remaining works required to comply with the IDS are to reduce the number of beds by an aggregate of 917 and to retrofit five isolation wards. The estimated cost for these remaining works to comply with the NDS in Westlite Toh Guan, Westlite Woodlands, and Westlite Juniper amounts to approximately SGD4.1mn.

Relevant Westlite works. There are ongoing development works at Westlite Toh Guan (also known as Toh Guan Phase 1 works) and Westlite Mandai, undertaken by the vendors. At Westlite Toh Guan, an additional block of 1,764 beds is expected to be completed in Dec 25. The remaining blocks will remain fully operational during these works. At Mandai, construction of a block with 3,696 beds has started and is expected to be completed by Feb 26.

PBWA portfolio considering upcoming dormitory standards

Property	No of beds (Mar'25)	No of beds (IDS by 2030)	No of beds (NDS by 2040)	
Westlite Toh Guan	7,330	8,430 ⁽¹⁾	8,430 ⁽¹⁾	<ul style="list-style-type: none"> Phase 1: Construction of additional 1,764 beds (Dec 23), completing in Dec 25 Phase 2: Redeveloping three existing blocks into a mega block (to commence in 2029) Reduction in overall beds by 917 (Toh Guan, Woodlands and Juniper and to retrofit five isolation wards)
Westlite Mandai	6,290	8,006 ⁽²⁾	8,006 ⁽²⁾	<ul style="list-style-type: none"> Construction of additional block with 3,696 beds (to be completed by Feb 26) Further potential to increase beds by 1,980 (Mandai Expanded Capacity)
Westlite Woodlands	4,100	3,685	3,024	<ul style="list-style-type: none"> Reduction in overall beds by 917 (Toh Guan, Woodlands and Juniper and to retrofit five isolation wards)
Westlite Juniper	1,912	1,410	1,292	
Westlite Ubi	1,650	1,650	1,650	<ul style="list-style-type: none"> Adheres to IDS and NDS
	21,282	23,181	22,402	

(1) Includes the Relevant Westlite Works and Westlite Toh Guan Phase 2 Relevant Works with written permission obtained for the latter

(2) This includes the Relevant Westlite Works

Source: Manager

Centurion Accommodation REIT

Well-located PBSA properties

Geographically located in growth markets with robust underlying market dynamics. CAREIT's portfolio of PBSA properties is well located across key cities within the UK and Australia. The PBSA assets are situated in vibrant districts and are within walking distance of university campuses. The proximity to the respective surrounding universities reduces travel costs and transit time for students, which, in our opinion, will appeal to students seeking accommodation options.

Strong demand for higher education anticyclical in nature. There is strong demand for university education in UK and Australia, driven by economic and demographic factors and underpinned by the benefits of higher income and education. According to the independent market consultant, higher education is also non-cyclical in nature and considered a discretionary expense. In periods of uncertainty, it has benefited from weak job markets.

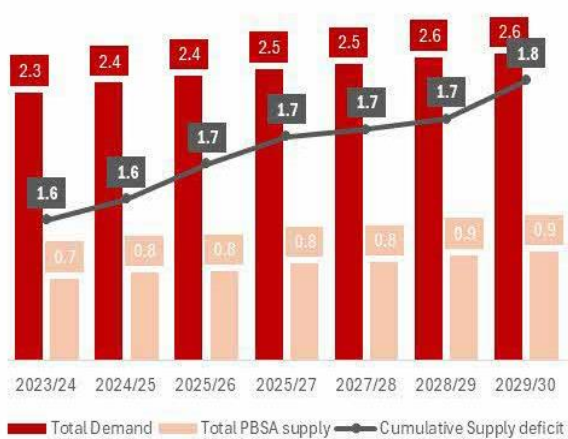
Looking ahead, the PBSA market is expected to benefit from resilient growth in the number of full-time students in the UK, projected to grow at close to a 2% CAGR over the next five years, fuelled by higher market participation rates. According to the Universities and Colleges Admissions Service ("UCAS"), a record 328k UK 18-year-olds applied for

university education for academic year 25/26, representing +2.2% y/y growth. The UK saw 665k total applications (+1.3% y/y), which is 4.2% higher than 2019 (pre-pandemic levels). We also note that for the upcoming academic year, international student applications have also grown strongly, with students from China and the US reaching new highs.

The Australian PBSA market is largely driven by overseas demand, with international student enrolment experiencing significant growth, increasing by over a 2.5% CAGR from 2019 to 2024, and reaching close to 498,000. Coupled with the rising number of 18/19-year-old Australians, projected to grow by 2.2% from 2023 to 2029, these drivers will underpin resilient demand for PBSA properties.

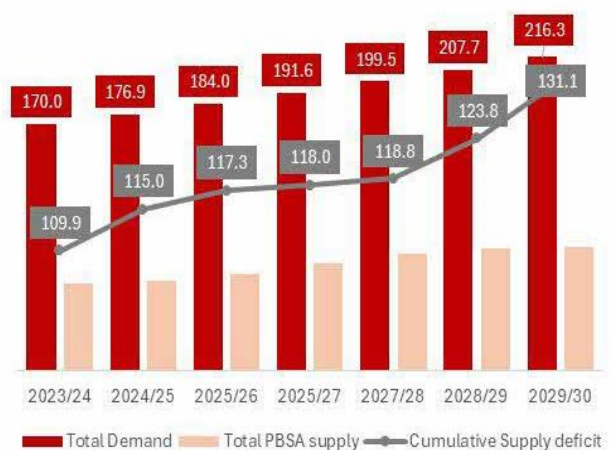
Diversified base of local and international students for REIT portfolio, reflecting market norms. According to the manager, in the UK, domestic students constituted c.60% of the tenants in the four academic years leading up to academic year 2024/25, providing a stable source of demand for the portfolio. In Australia, there is a greater diversity in the tenant base, with c.95% students being international for the academic 2025 Semester 1.

UK PBSA remains in supply deficit till 2029 (mn beds)



Source: Independent market consultant, DBS

Australia PBSA market remains constrained in coming years ('000 beds)



Source: Independent market consultant, DBS

Supply catching up with demand. There is a shortage of PBSA beds in the UK and Australian cities where the REIT owns properties. The student-to-bed ratio ranges from 2.6x-3.1x for Manchester, Bristol, and Nottingham, while Liverpool appears more balanced at 1.9x, according to the manager.

In Australia, given the lack of new builds, the PBSA sector experiences student-to-bed ratios exceeding 30x-50x. This has enabled the REIT's properties to achieve resilient occupancies of c.94.1% historically over the past three years and deliver steady rental growth of c.11.3% CAGR over FY22-24.

Tight supply from alternative housing options in Australia and UK. In Australia, the private rental market, where students could also seek accommodation options apart from those available in PBSA, remains tight, with national private rental vacancy rates at 1.3% as of Feb 2025. The Independent Market Research Consultant expects that the tightening of the broader private rental market will enhance demand for PBSA assets, positioning them as an available, and in some cases more affordable and suitable, housing option that caters to specific student needs.

Tighter regulations in the UK. In the UK, arising from the new licensing requirements for Houses in Multiple Occupation ("HMO"), referring to properties leased to three or more unrelated occupants, have led to directives requiring consent from local authorities for a

house to be converted into an HMO. This has contributed to decreasing private rental supply and consequently 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.

Forward purchase of Epiisod Macquarie Park to further expand the portfolio. CAREIT has entered into a forward purchase agreement with the vendor to acquire the property upon achieving practical completion, which is expected on or around Feb 26. The acquisition will be fully funded by debt. To provide stability during the ramp-up phase of the new property, Epiisod Macquarie Park will include a master lease till 31 Dec 27, with a two-month security deposit, step-up rights, and a corporate guarantee from the vendors to the REIT. This acquisition limits development risk, and in the medium term, the REIT should be able to realise the full growth potential of this newly developed property once stabilised.

Centurion Accommodation REIT

Portfolio of PBSA assets is in markets with strong underlying fundamentals

City	Assets	Market Supply-Demand	Student-bed ratio	International / local	Key universities
Manchester (16.6% of value)	dwell MSV dwell MSV South dwell The Grafton dwell Weston Court dwell Princess Street	31,847 beds, +14,101 beds in 2025-29	3.1x	29%	The University of Manchester (+3.2% CAGR), The Manchester Metropolitan University (+4.0% CAGR), The University of Salford (+5.7% CAGR), and the Royal Northern College of Music (-) Saw +17,400 students cumulatively
Liverpool (1.6% of value)	dwell Cathedral Campus	26,169 beds, +1,293 beds in 2025-29	1.9x	19%	University of Liverpool (+0.8% CAGR), Liverpool John Moores University (+2.2% CAGR), Liverpool Hope University (+0.5% CAGR), the Liverpool Institute of Performing Arts (-) and the post-graduate-only Liverpool School of Tropical Medicine (-).
Nottingham (1.1% of value)	dwell Archer House	33,526 beds ,+9,035 over 2025-29	2.6x	21%	University of Nottingham (+1.7% CAGR) and Nottingham Trent University (+4.6% CAGR) Both saw +9,970 students
Bristol (1.4% of value)	dwell Hotwells House	20,936 beds, +8,774	3.2x	30%	University of Bristol (+4.3% CAGR) University of West of England (+5.4% CAGR) Both saw +12,400 students
Adelaide (2.5% of value)	dwell East End Adelaide	8,772, +c.90/pa till 2030	30x	-	Flinders University, The University of Adelaide, The University of South Australia
Sydney (13.2% of value)	Epiisod Macquarie Park	1,998, + c.900/pa till 2030	55x		The University of New South Wales, The University of Sydney, University of Technology Sydney, Macquarie University, Western Sydney University, Australia Catholic University

Source: Manager, independent market consultant, DBS

Centurion Accommodation REIT

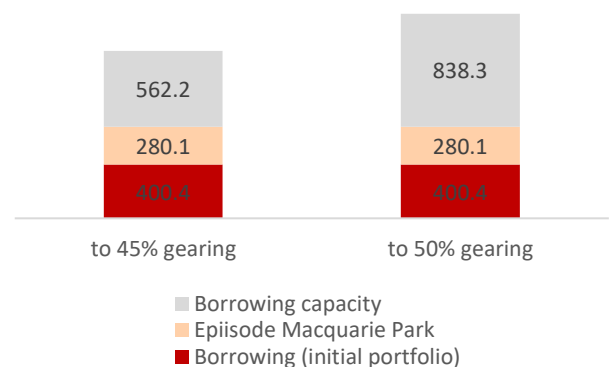
Robust DPU growth profile with 'dynamic' rents

Stable organic growth. The PBWA and PBSA assets are leased on an annual and academic year basis, respectively. Generally, the weighted average lease expiry ("WALE") for each asset is less than one year due to the short lease lengths. For assets with a WALE slightly higher than a year, increases are driven by commercial leases within the asset that have longer lease terms.

The PBSA tenancy term generally covers an entire academic year, ranging from 44 to 51 weeks in the UK and 44 to 52 weeks in Australia. This enables the REIT to "mark-to-market" the rents annually. Given the tight supply-demand dynamics and high retention rates achieved, of c.65%, particularly for the PBWA portfolio, the REIT has been able to achieve strong revenue growth. Over FY22-24A, we note a rental reversionary growth CAGR of 26.3% for the PBWA assets and 11.3% for the PBSA assets (excluding Epiisod Macquarie Park). 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 FY22 to FY24 rising at a CAGR of 26.3% for the PBWA assets and 11.3% for the PBSA assets.

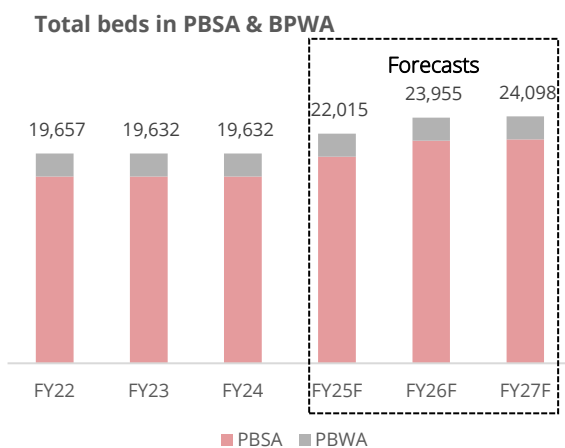
Significant capacity for inorganic growth. The initial gearing for CAREIT is projected to be c.21%, rising to c.31% following the debt-funded acquisition of Epiisod Macquarie Park, expected around mid-FY26. Even at this level, it remains conservative, in our opinion, leaving the REIT with significant debt-funded headroom of up to SGD838mn (to a gearing limit of 50%). This represents assets under management (AUM) growth of close to 50%.

Debt capacity (SGD mn) till 45%-50% gearing



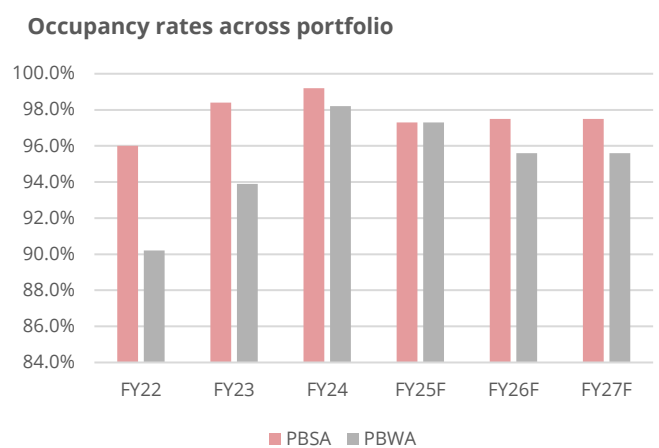
Source: Manager, DBS

Growing bed capacity for the REIT



Source: Manager, DBS

Steady operating metrics



Centurion Accommodation REIT

Growth profile boosted by additional beds, MEC, and lower interest rates

Mandai Expanded Capacity. CAREIT has successfully obtained approval for the Mandai Expanded Capacity, which grants an additional increase in capacity of 1,980 beds at Westlite Mandai from 2H26 to Dec 2030. The expansion will incur a cost of SGD34mn, payable to the vendor and sponsor, with a separate consideration due upon completion.

Westlite Mandai will be reconfigured to adhere to the New Dormitory Standards from 2030, at which point bed capacity is expected to taper down to 8,006 on a stabilised basis (and after expiry of MEC).

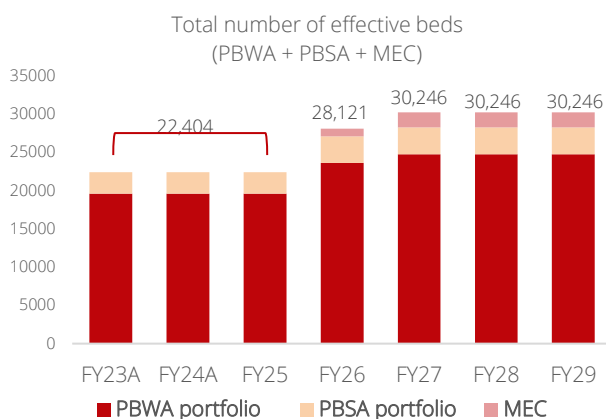
Near-term additional bed pipeline of 7,842 beds (c.35% FY24 bed stock). In the interim, we foresee a strong increase in bed capacity, staggered between FY25-27. This includes new block additions at Toh Guan and Mandai (including MEC), the ramp up of Westlite Ubi (which was completed towards the end of 2024/beginning of 2025), and the acquisition of Epiisod Macquarie park, expected early next year. Across these four projects, we anticipate a robust increase in the bed pipeline of 7,842 beds, staggered between FY25-27.

Further interest rates savings to lock in. We have factored in a bed uplift from MEC to commence from mid-2026 to end-2030, which will result in an expanded total of 9,986 beds at Westlite Mandai throughout the aforementioned period. Beyond bed capacity, the recent downtrend in interest rates will likely be reflected in our estimates vs. the IPO underwriting rate of c.4.1% for FY26/27. Management has indicated that in today's market, they anticipate securing c.50bps in total interest cost savings compared to underwriting. Incorporating both catalysts into our projections, we foresee a higher DPU of c.0.35cts for both forward years, reaching 6.95cts and 7.65cts for FY26F and FY27F, respectively.

Further 5% upside can be achieved through better-than-expected PBWA rent reversions. Specifically, a further +4%-6% upside could be realised from higher-than-expected reversions for PBWAs, should CAREIT achieve c.+5% reversions instead of the +3% guided at IPO. This scenario forms a bull-case DPU estimate of 7.25cts and 8.15cts for both forward years, respectively.

Base-case scenario represents forward yields of 6.6%/7.2% for FY26F/FY27F; delta from higher-than-expected reversions, which could drive a further c.5% uplift

Ramp up of 7,842 beds in the next 2 years

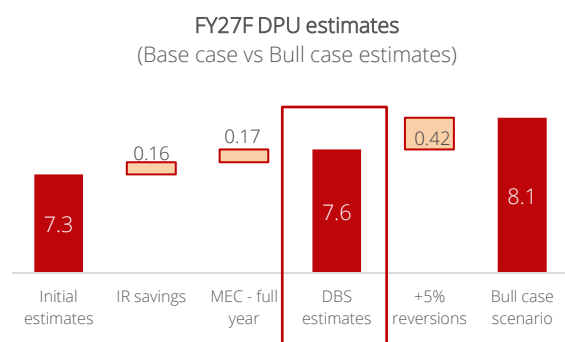
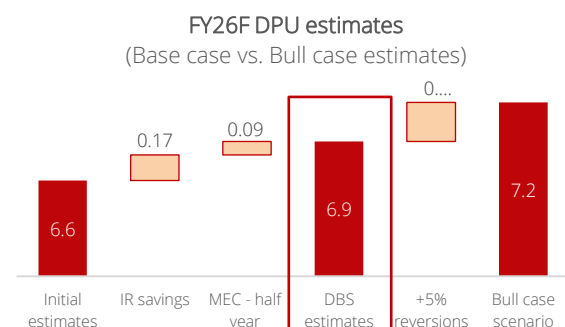


Incremental beds (FY25 – FY27):

- (i) Toh Guan new block – 1,764 beds
- (ii) Mandai new block (+ MEC) – 3,696 beds
- (iii) Westlite Ubi – 1,650 beds (new built completed in Dec 2024)
- (iv) Epiisod Macquarie Park – 732 beds (new built to complete Jan'26)

Total incremental (FY25-FY27): 7,842 beds

Source: DBS



Source: DBS

Centurion Accommodation REIT

Industry landscape and sponsor expertise

Specialised accommodation owner-operator with significant presence in Singapore's PBWA market and a niche global player in the PBSA space. The Sponsor is an established specialised accommodation owner-operator, managing 37 operational accommodation assets totalling 70,291 beds across six countries globally (as of 30 June 2025). The sponsor is experienced in investing in, developing, owning, and/or managing quality specialised accommodation assets.

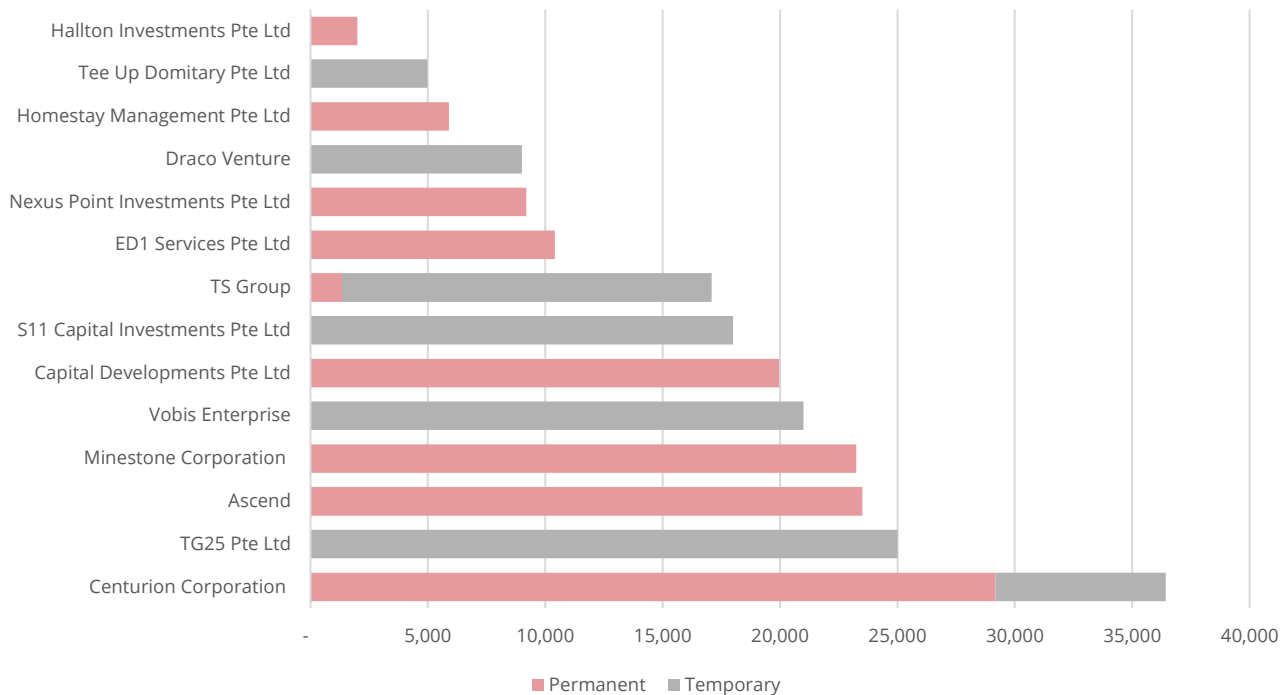
The Sponsor entered the PBWA business in August 2011 through the acquisition of the entire issued and paid-up capital of Westlite Dormitory (Toh Guan) Pte. Ltd. and a 45% stake in Lian Beng-Centurion (Mandai) Pte. Ltd. From Aug 2011 to December 2024, the Sponsor has expanded its PBWA portfolio to 65,390 beds across three countries and 19 operating assets.

The Sponsor is the largest PBWA operator in Singapore as at end-April 2025. In February 2014, the Sponsor entered the PBSA business with the acquisition of dwell Village Melbourne City in Australia. From February 2014 to December 2024, the Sponsor has scaled its PBSA business from 2,362 beds to 4,501 beds across four countries and 17 operating assets.

Right of first refusal offered to the REIT. The Sponsor will grant CAREIT a right of first refusal over the Sponsor Group's stake in assets which fall within the REIT's investment mandate.

Top PBWA players in Singapore

Top Operators / Owners of PBWA assets in Singapore



Source: Independent market consultant, DBS

Valuation

Discounted Cash Flow Method

CAREIT's enlarged portfolio comprises assets that are catered to essential living sectors of PBWAs and PBSAs. These assets are set to benefit from stable supply-demand metrics and their competitive advantage in locations close to key industrial gateways in Singapore and renowned universities in the United Kingdom and Australia. Contract leases for both PBWA and PBSA typically span one year, which provides stronger income visibility and certainty as compared to short-stay lodging assets. Based on our understanding, CAREIT's PBWA assets have seen key customer contracts (with construction, marine shipyard, and process companies) leasing over c.60% of beds committed for ongoing tenure extending above five years, implying strong customer stickiness. Within the PBSA segment, pre-leasing typically starts 10 months ahead of each academic year to prioritise occupancy for the upcoming lease term. In our forecast, we expect forward rent growth at a conservative 3% per annum for both the PBWA and PBSA segments. Growth will primarily be led by a ramp up of bed completions in Mandai and Toh Guan by FY2027.

Our DCF analysis has factored in a conservative risk-free rate of 3.5%, market return of 9.4%, beta of 1.0, post-tax cost of debt of 3.9%, and cost of equity of 9.4%. With an estimated gearing of 30%, our WACC is 7.8%.

Assuming a terminal growth rate of 1.5% that is in line with inflation, we derive a DCF target price of SGD1.30 for CAREIT. This implies annualised FY26F and FY27F yields of 6.9% and 6.9%, respectively. We expect the stock to potentially trade at target FY26F and FY27F yields of 5.5% and 5.6%, respectively.

In terms of sensitivity to changes in terminal growth, CAREIT's valuation is sensitive to changes in WACC. For every 1ppt. movement in WACC, our target price would move by c.22%, while a 25bps shift in terminal growth would result in a c.3% shift in DCF value.

Key DCF assumptions

FY Dec (SGD'mn)	FY26F	FY27F	Terminal Value
EBIT	132.6	141.7	
Non-Cash Adjustment	18.6	13.7	
Depreciation & Amortisation	0	0	
Tax	(4.7)	(5.3)	
Capex	(4.4)	(4.9)	
Chgs to Wkg Cap	3.4	11.9	
FCF to the Firm	145.5	157.3	215.3
PV of FCF	1,242.4		
PV of Terminal Value	1,657.9		
Perpetual	0.0		
Net Cash /(Debt)	(556.3)		
Equity Value (SGD mn)	2,344.0		
Risk Free Rate (Rf)	3.5%		
Market Return	9.4%		
Beta	1.00		
Cost of Equity (Ke)	9.4%		
% debt financing	30.9%		
After-tax cost of debt	3.9%		
WACC	7.75%		
Terminal growth	1.5%		

Source: DBS estimates

Sensitivity of TP to changes in terminal growth and WACC assumptions

		Terminal Cash flow growth rate		
		1.25%	1.50%	1.75%
WACC	5.75%	Target Price (SGD)		
	6.75%	1.92	2.01	2.12
	7.75%	1.52	1.58	1.64
	8.75%	1.26	1.30	1.34
	9.75%	1.08	1.10	1.13
		0.94	0.96	0.98

Source: DBS estimates

Centurion Accommodation REIT

Peer comparison (dividend yields, P/NAV, EV/EBITDA)^

REIT	Price	Market Cap	DPU (Scts)		Dividend Yield (%)		P/NAV	Current	Gearing
	28-Oct-25	(LCL m)	FY25	FY26	FY25	FY26	(x)	EV/EBITDA	(%)
Singapore Hotel / Lodging REITs									
CapitalLand Ascott Trust	0.96	3,667	6.0	6.0	6.3%	6.3%	0.86	21.0	39.6%
CDL Hospitality Trusts	0.84	1,057	5.3	5.9	6.3%	7.0%	0.59	23.7	42.0%
Far East Hosp Trust	0.62	1,232	3.7	3.8	6.0%	6.2%	0.69	21.8	32.8%
Average					6.5%	6.9%	0.71	22.2	38.1%
Singapore Industrial REITs									
Aims Apac REIT	1.39	1,135	9.9	10	7.12%	7.19%	1.13	20.0	33.1%
CLAR	2.87	13,220	15.3	15.5	5.33%	5.40%	1.31	21.6	38.9%
ESR REIT	2.91	2,334	21.9	22	7.53%	7.56%	1.09	19.2	42.6%
Mapletree Logs Trust	1.36	6,902	7.1	7.1	5.22%	5.22%	1.07	24.6	37.5%
Average					7.10%	7.20%	1.16	21.79	38.0%
European Student Housing REITs									
Unite Group	578.00	2,829	39	40	6.8%	6.9%	0.58	23.6	
Empiric Student Property PLC	78.60	522	3.7	3.7	4.7%	4.7%	0.65	14.4	
Xior Student Housing	29.00	1,354	1.77	1.78	6.1%	6.1%	0.78	23.5	
Average					5.9%	5.9%	0.67	20.51	

Source: Bloomberg, DBS

^ Prices and estimates as at 28th October 2025

*Data for European student housing REITs are based on Bloomberg consensus

Portfolio metrics in comparison to selected peers (by property value as of 31 Dec 2024)

Portfolio Geographical Exposure	Asset class exposure							
	SG	AU	EU	Others	SG Logistics / Industrials	SG BP & High-tech	Others (inc ex-SG)	
Industrials	SG	AU	EU	Others	SG Logistics / Industrials	SG BP & High-tech	Others (inc ex-SG)	
AAREIT	76%	24%			47%	29%	24%	
CLAR	65%	-	10%	25%	33%	33%	34%	
EREIT^	75%	11%		14%	62%		38%	
MLT	20%	7%		73%	20%	-	80%	
Hotels	SG	AU	EU	Others	Serviced Residences	Long-Stay (BTR /	Hotel & Others	
CLAS	19%	10%	25%	46%	46%	17%	37%	
CDREIT	64%	2%	22%	12%	-	7%	93%	
FEHT	100%	-	-	-	14%	-	86%	
EU listed PBSAs	SG	AU	EU	Others	PBSA	Others		
Unite Group	-	-	100%	-	100%	-		
Empiric PLC	-	-	100%	-	98%	2%		
Xior Student Housing	-	-	100%	-	100%	-		

Source: Bloomberg, DBS

^ EREIT asset class exposure solely by asset type and not geographies

Key Risks

Short land tenure of Singapore PBWA. Industrial land leases in Singapore typically range from 20-30 years, as per JTC's Industrial Land Lease Framework. As the leases of CAREIT's PBWAs shorten, valuations are likely to come under pressure. Furthermore, any non-renewal could pose a material downside risk to CAREIT's income and distributions.

Reduction in Singapore PBWA bed capacity to comply with stricter dormitory standards. Under the Interim Dormitory Standards (to be implemented by 2030) and New Dormitory Standards (to be implemented by 2040), the living space per person in workers' dormitories must be increased to at least 3.6sqm per resident and at least 4.2sqm per resident respectively, from an average of at least 3.5sqm per resident currently. The number of beds will decline at Westlite Woodlands and Westlite Juniper, due to absence of any AEI. That said, upgrading works are underway to increase bed capacity at Westlite Toh Guan and Westlite Mandai, while the bed capacity at Westlite Ubi will remain stable as it already adheres to both the Interim and New Dormitory Standards. As a result, the total number of beds is projected to grow to 23,181 by 2030 but decline to 22,402 by 2040.

PBWA industry tightly regulated in Singapore. New PBWA sites and renewals of expiring land leases are subject to government approvals, resulting in low visibility for CAREIT's Singapore PBWA pipeline. Furthermore, PBWA assets may not be repurposed into another type of accommodation asset, even if there is a decrease in demand.

Market-related risks will impact interest rates and capital raising opportunities. CAREIT is subjected to macroeconomic uncertainties, such as changes in interest rates and market conditions, which may impact its ability to maintain or refinance existing debt or raise funds via the issuance of equity. Given the moderation in the Fed's

hawkish interest rate stance and markets positioning for interest rate cuts, we believe debt market conditions have alleviated in comparison to the past few years.

Foreign currency risks. As CAREIT's assets and liabilities are in various geographies of Singapore, UK, and Australia, but pays distributions to unitholders in SGD, we identify foreign currency risks as a key concern. Investors will be exposed to fluctuations in the GBP/SGD and AUD/SGD FX rates. If CAREIT were to expand into additional countries, it would be exposed to more currencies and their respective volatility, which could have an adverse impact on earnings.

Property-level risks. CAREIT's properties are susceptible to changes in underlying asset cash flows and valuations. This could arise from various factors, including (i) customers' inability to pay rents in a timely manner; (ii) changes in market conditions that impact CAREIT's ability to lease properties on favourable terms; (iii) increased operating costs; (iv) changes in relative popularity of schools near CAREIT's PBSAs, which could lead to a reduction in demand for a particular asset; and (v) increased supply of PBWAs, which could heighten competition for workers' accommodation, potentially leading to vacancy risks or an inability to renew leases or customer contracts.

Capital expenditure risks. CAREIT is expected to incur maintenance capital expenditure, as well as upgrading works to comply with the new dormitory standards for its PBWA in Singapore, increasing ESG regulations, and additional fire safety regulations for its PBSA in the UK. Risks include: (i) higher-than-expected costs; (ii) delays; and (iii) any discrepancy in the written permission granted by the Urban Redevelopment Authority (URA) and the actual PBWA bed capacity (which is higher and thus likely must be reduced), potentially leading to a reduction in earnings and property valuation.

Centurion Accommodation REIT

SWOT (Strength, Weakness, Opportunities, and Threats) analysis

Strengths	Opportunities
<ul style="list-style-type: none"> • Initial portfolio with a focus on purpose-built living assets in Singapore, UK, and Australia. CAREIT will be the first pure-play purpose-built living REIT listed on the SGX, with an initial portfolio spanning three geographies: Singapore, UK, and Australia. With a geographically diversified mandate (excluding Malaysia), CAREIT has the potential to deepen exposure in its core markets or expand to other key geographies. • High-quality PBWA and PBSA portfolio. The initial portfolio comprises premium PBWA assets, the only permanent type of worker accommodation in Singapore, offering amenities such as indoor gyms, minimarts, barbers, etc. Upgrading works are in progress at Westlite Toh Guan and Westlite Mandai to increase bed capacity. The PBSA assets are also modern, located near campuses, and feature a wide range of amenities such as lounges, cinema/games rooms, etc., with onsite staff support. The portfolio has maintained a robust occupancy of 96.9% on average for 1QFY25 and is set to increase further when Westlite Ubi stabilises (operations commenced in Dec 2024). • Short lease agreements allow for rents to be adjusted regularly based on market conditions, demand-supply dynamics, and inflation. The PBWA and PBSA portfolio lease agreements are generally for one year, which potentially allows for positive rental reversions annually in a favourable supply-demand environment. • Largely freehold or leasehold of more than 30 years. The initial portfolio comprises 84.1% assets that are freehold or leasehold of more than 30 years by agreed property value. This percentage will increase to 86.2% for the enlarged portfolio. • Qualified and experienced management team. CAREIT's management team boasts deep expertise and an average of more than 27 years of experience in REIT management, real estate development, management and operation, as well as finance, accounting, and audit, with over 10 years of experience in the PBWA and PBSA sectors. 	<ul style="list-style-type: none"> • Riding on growing demand for foreign workers in Singapore. The labour-intensive construction, marine shipyard, and process (CMP) sector, which relies heavily on foreign workers, is expected to experience robust growth. BCA projects that construction contracts awarded may range between SGD39-46bn annually from 2026 to 2029. • Room for pricing and occupancy growth. CAREIT's PBWAs and PBSAs are well positioned for further uplift in pricing and occupancy due to the tight industry supply. Over 2025 to 2029F, it is forecasted that there could be potential lease non-renewal of up to 104,860 PBWA beds in Singapore. In the UK, there were more than three full-time students per PBSA bed in 2024, while in Australia, there are 55 and 20 students per PBSA bed in Sydney and Adelaide, respectively. • Established Sponsor operating in living sector since 2011; robust growth prospects with sponsor ROFR pipeline. CCL is the largest PBWA operator in Singapore, with 10 assets comprising over 36,000 beds. It also maintains a presence in Australia, UK, US, China, Hong Kong, and Malaysia, with 27 operational properties. CAREIT will have a ROFR over the Sponsor's assets within its investment mandate. • Low initial leverage provides ample debt headroom for acquisitions. CAREIT will have an aggregate leverage ratio of 21% before rising to c.31% following the fully debt-funded acquisition of Epiisod Macquarie Park, with no debt maturity until FY28. This leaves debt headroom of SGD561.1mn to the 45% leverage limit, which will be useful for CAREIT's potential future acquisitions.
Weaknesses	Threats
<ul style="list-style-type: none"> • Short land tenure of Singapore PBWA. Industrial land leases in Singapore typically range from 20-30 years, as per JTC's Industrial Land Lease Framework. Any non-renewal could pose a material downside risk to CAREIT's income and distributions. • Reduction in Singapore PBWA bed capacity to comply with stricter dormitory standards. Under the Interim Dormitory Standards (to be implemented by 2030) and New Dormitory Standards (to be implemented by 2040), the number of beds will decline at Westlite Woodlands and Westlite Juniper, due to the absence of any AElS. • Tax regulations could pose downside risks to distributions if exemptions or rulings are revoked or amended. CAREIT's entities within Singapore, UK, and Australia have entered into tax-efficiency REIT structures that are subject to tax transparency tests. Any potential breach in these conditions could result in a loss of tax transparency status in these jurisdictions, which would lead to higher tax payable at the corporate income tax level. 	<ul style="list-style-type: none"> • PBWA industry tightly regulated in Singapore. New PBWA sites and renewals of expiring land leases are subject to government approvals, resulting low visibility for CAREIT's Singapore PBWA pipeline. Furthermore, PBWA assets may not be repurposed into another type of accommodation asset, even if there is a decrease in demand. • Title-related risks for certain UK properties. While there are currently no disputes regarding the ownership of dwell Princess Street (missing lease for small portion of 1,000-year leasehold land) and dwell Hotwells House (part of the landlord's freehold title registered with possessory title), there remains a risk of claims arising from the breaches in the future.

Source: DBS

Environmental, Social, and Governance

A focus on decarbonisation for new builds. CAREIT embeds environmental responsibility at the core of its asset and operational strategy. The Manager is focused on decarbonising its portfolio, aligning with government and industry-wide climate goals, and improving the environmental performance of each property through energy-efficient design, renewable energy adoption, and smart building management. Property Managers actively implement measures to reduce energy and water consumption, optimise waste management, and enhance building sustainability.

Certified green mark by BCA. Notably, Westlite Ubi, as well as the new resident blocks at Westlite Toh Guan and Westlite Mandai, have achieved the Building and Construction Authority's Green Mark Super Low Energy certification, underscoring the group's progress in developing low-carbon assets. Looking ahead, the Manager is conducting studies to establish quantifiable short, medium, and long-term decarbonisation targets. An annual sustainability report will be published as part of the REIT's annual report, in line with SGX-ST requirements, covering material ESG factors, climate disclosures, and progress against defined performance metrics

Brands and businesses built around community and inclusivity. CAREIT's social agenda is centered on creating safe, inclusive, and community-focused living environments

for its residents. Its purpose-built accommodation portfolio is designed to promote wellbeing and social interaction, combining functionality with a strong sense of belonging. The Manager adopts an active asset management approach that prioritises tenant engagement and continuous improvement of facilities to enhance the overall living experience.

The organisation also upholds fair employment practices and fosters a diverse, respectful, and inclusive workplace. Regular training and engagement initiatives strengthen awareness of social responsibilities across staff and management. Through its PBWA and PBSA platforms, CAREIT continues to build trusted relationships with employers, students, and communities, reinforcing its role as a responsible operator of essential accommodation assets.

Promotion of strong corporate governance. Strong governance is integral to CAREIT's long-term success. The Manager operates under a comprehensive corporate governance framework that adheres to the SGX Listing Manual and the Property Funds Appendix, ensuring transparency, integrity, and accountability in all transactions. Related-party dealings are conducted strictly on normal commercial terms and subject to independent oversight to safeguard unitholder interests.

Financials

Essential lodging portfolio in best-in-class locations.

CAREIT's portfolio comprises c.27% income exposure to PBSA (on an enlarged basis, including the Epiisod Macquarie Park PBSA asset) and c.73% exposure to PBWA. In our opinion, CAREIT's assets are poised to benefit from stable supply-demand metrics and their competitive advantage in locations close to key industrial gateways in Singapore and renowned universities in the UK and Australia.

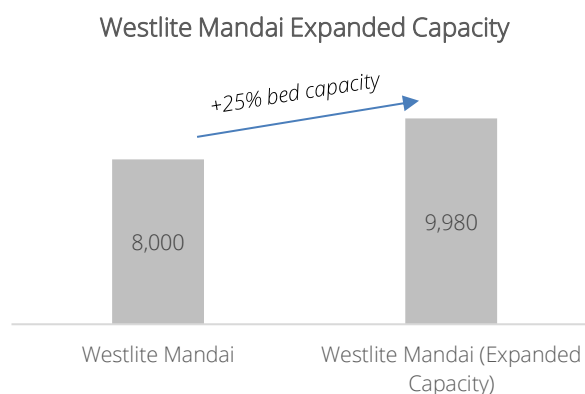
Short lease tenures allow flexibility in marking rents to market. Contract leases for both PBWA and PBSA typically span one year, which provides stronger income visibility and certainty compared to short-stay lodging assets. This leasing model thereby offers strong income visibility with the flexibility to adjust rental rates annually in response to inflation and prevailing conditions in the properties' sub-markets. There has been strong rental growth of over a 20% CAGR for the REIT's PBWA assets in Singapore between FY22-FY24 and between a 3%-15% CAGR for the REIT's PBSA assets.

Majority of PBWA beds committed for an ongoing 5 years or longer with long-standing customers. Within the PBWA segment, long-standing relationships with labour-intensive firms (within the CMP sectors) have resulted in over c.60% of beds being committed for ongoing tenures extending beyond five years. Within the PBSA segment, pre-leasing typically commences 10 months ahead of the start of each academic year to prioritise occupancy for the upcoming lease term. In our forecast, we expect forward rent growth of a conservative 3% per annum for both the PBWA and PBSA segments.

Growth led by ramp up of PBWA beds in SG and acquisition of high-end PBSA asset Epiisod Macquarie Park. Growth will stem from additional bed completions in the portfolio, including an additional 1,980 beds at Westlite Mandai through the Mandai Expanded Capacity from 2H26 to end-2030. We have assumed a ramp-up period of four months for new onstream PBWA beds to stabilise at an average occupancy of 97.5%.

There is potential to increase the capacity of Westlite Mandai (or MEC) by another 1,980 beds, subject to approval by authorities, to operate from 2H26 to end-2030. The expanded capacity will be utilised to de-densify the bed count at the existing Westlite Mandai tower to adhere to the 2030 interim dormitory standards. A consideration of SGD34mn will be paid to the government for the MEC grant. We estimate a c.7% uplift to full-year distributable income from MEC in FY27.

Mandai Expanded Capacity to see an additional bed count of 1,980 beds from 2H26 to end-2030



Source: Manager, DBS

The acquisition of Epiisod Macquarie Park, part of the enlarged portfolio, has also been factored into our assumptions. This includes the initial two years of fixed sponsor-backed master lease rents of SGD11.5mn and SGD15.9mn in FY26 and FY27 (corresponding to AUD14.1mn and AUD20mn for FY26/27), respectively, transitioning to management contract income thereafter. This arrangement will minimise development risk and asset ramp-up risk pertaining to the asset for the REIT during its initial two years post-completion.

Stable occupancy assumptions in our numbers. In our forward earnings estimate, we project a flat occupancy range of 97.5% for all PBWA properties and a portfolio average of 94.4% for the PBSA portfolio. Our estimates for PBWA are more conservative compared to the historical occupancy of 97.9% (weighted average) over FY22-FY24. Our PBSA occupancy also includes buffers against 1Q25 PBSA occupancy of 96.9%. Our conservative estimates factor in the ramp up of Epiisod Macquarie Park Sydney to a stabilised occupancy of 95% post-master lease rent support, and a lower occupancy rate of 90% for selected PBSA assets in submarkets with higher supply.

Fixed NPI margin assumptions, although economies of scale could be achieved through additional bed count. Optimising portfolio occupancy or adding new beds should yield economies of scale and potentially improve NPI margins above fixed operating overhead costs, such as staff and maintenance expenses. We have forecasted NPI

margins to remain flat at 75% for the PBWA portfolio and 63% for the PBSA portfolio.

Room to lower borrowing costs. CAREIT will hedge at least 50% of its loans at fixed rates to reduce interest cost volatility. Average interest costs are expected to be 4.1% for forward years, and we have not priced in any potential rate cuts in the REIT's underlying debt currencies of SGD, AUD, and GBP.

100% payout ratio over the next two years at least. CAREIT has committed to distribute 100% of its annual distributable income up to the end of FY26/27F. In our projections, we have assumed that Centurion REIT will continue with this 100% distribution payout ratio in the future.

Base management fees to be paid in 100% units. For the Forecast Period 2025, Projection Year 2026, and the Projection Year 2027, the Manager has elected to receive 100% of the base fee and 100% of the performance fee in the form of units.

Assumed exchange rate. As the manager intends to pay distributions in SGD, we have assumed an exchange rate of AUD 0.81: SGD 1 and GBP 1.68: SGD 1 for our FY26F projections on the respective geographic revenue segments. We also anticipate a further strengthening of AUD and GBP against the SGD in FY27F.

Potential to leverage up

Portfolio of purpose-built lodging assets across Singapore, UK, and Australia. CAREIT's initial portfolio consists of 14 properties valued at SGD1,838mn as at 30 April 2025. The portfolio comprises 26,870 beds within the PBWA and PBSA sectors, with 84% of portfolio assets by valuation either freehold in status or has at least 30 years of leasehold status. Prior to listing, CAREIT have entered into a forward purchase agreement to acquire Epiisod Macquarie Park, a PBSA asset in Sydney, for an acquisition cost of c.SGD280mn.

Properties geographically diversified across key global DC markets. The portfolio is strategically located, selecting best-in-class locations for PBWA and PBSA exposure. CAREIT's PBWA portfolio is well entrenched in the Singapore market, where it is the market leader in worker accommodation by bed count. Its PBSA portfolio serves international education geographies of the UK and Australia, with each asset located within clusters serving at least two or more tertiary education institutions. On an enlarged portfolio basis, the portfolio split by valuation will approximate 64%/21%/16% within the SG PBWA/UK PBSA/AU PBSA asset classes and geographies.

Stabilised leverage of c.31.2% is significantly lower than S-REIT peers. CAREIT is estimated to have an overall borrowing quantum of c.SGD670mn (including the forward purchase of Epiisod Macquarie Park) or an aggregate leverage of 31.2%. This is significantly lower than Singapore-listed peers within the industrial/lodging space, which have a leverage range of 31%-41% as of 31 March 2025, based on our calculations. CAREIT will have debt headroom of SGD561.1mn (based on a 45% leverage limit) from its stabilised leverage of 31.2%.

Robust financial metrics. We estimate a healthy ICR ratio of 4.7x and 5.1% for FY26 and FY27, respectively, based on an average cost of debt of 4.1%. CAREIT will have no debt maturities until 2028, with the first tranche of debt maturing in that year. We estimate a debt expiry profile of 4.4 years. Following the draw down of debt facilities to fund the Epiisod Macquarie Park acquisition, the loan book is expected to be denominated 64%/26%/10% in underlying currencies of SGD/AUD/GBP to match the geographical profile of Centurion REIT's income.

Key debt metrics (on enlarged portfolio)

SGD'mn	Expected
Gross borrowing	669.6
Aggregate Leverage	30.9%
Weighted Average Debt Tenure	4.4 years
Weighted Average Borrowing Cost	4.1% p.a.
Percentage Debt on Fixed Rate	>50%
Interest Coverage Ratio *	4.7x

* Estimated ICR in FY26F

Source: Manager, DBS

Aggregate leverage in comparison to S-REIT peers

S-REIT	Leverage Ratio
AIMS APAC REIT	33.1%
Industrial REIT	37.8%
ESR REIT	41.0%
Mapletree Logs Trust	39.6%
CapitaLand Ascott Trust	37.2%
CDL Hospitality Trusts	37.7%
Far East Hosp Trust	30.8%
Centurion Accommodation REIT	c.31.2%

* Listed peer leverage as at 31 March 2025, Centurion

Accommodation REIT leverage on an enlarged portfolio basis

Source: Manager, DBS

Capex requirements. We estimate maintenance capex for existing properties to be c.2% of annual top-line gross revenue. This will act as a buffer against additional capex requirements ahead of the 2030 Interim Dormitory Standard at selected PBWA assets – primarily Westlite Juniper and Westlite Woodlands.

Enlarged portfolio assumed in our estimates. We have also assumed the forward purchase of Epiisod Macquarie Park based on agreed forward purchase price of c.SGD280mn in FY2025. Funding of the asset will be entirely through debt, which will bring stabilised gearing from c.20.9% (initial portfolio) to c.31.6% (enlarged portfolio).

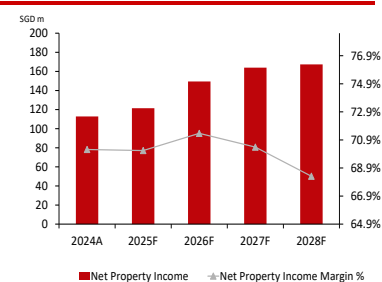
Other non-cash adjustments. Largely consists of management fees payable to the Manager in units (100% of base management fees, 100% of performance fees, 100% of acquisition fees).

Income Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F	2028F
Gross revenue	128	161	173	209	233	245
Property expenses	(42.2)	(47.9)	(51.8)	(60.1)	(69.1)	(77.8)
Net Property Income	85.8	113	121	149	164	167
Other Opg expenses	(14.7)	(19.4)	(16.2)	(21.0)	(21.0)	(18.6)
Other Non Opg	0.57	0.39	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(14.7)	(14.9)	(13.6)	(21.2)	(21.2)	(21.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	57.0	78.9	91.6	107	122	128
Tax	(2.2)	(3.1)	(4.0)	(4.6)	(5.2)	(5.5)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	54.8	75.8	87.6	103	117	122
Total Return	54.8	75.8	87.6	103	117	122
Non-tax deductible	11.6	15.5	12.1	16.9	16.8	14.4
Net Inc available for	66.4	91.4	99.7	120	133	137
Growth & Ratio						
Revenue Gth (%)	21.9	25.5	7.8	20.9	11.2	5.2
N Property Inc Gth (%)	26.9	31.4	7.6	23.1	9.7	2.1
Net Inc Gth (%)	45.2	38.4	15.5	17.1	13.6	4.7
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins	67.0	70.2	70.1	71.3	70.4	68.3
Net Income Margins (%)	42.8	47.2	50.6	49.0	50.0	49.8
Dist to revenue (%)	51.8	56.8	57.6	57.0	57.3	55.7
Managers & Trustee's fees to sales (%)	11.5	12.0	9.4	10.0	9.0	7.6
ROAE (%)	N/A	5.0	5.8	6.8	7.8	8.1
ROA (%)	N/A	3.9	4.3	4.7	5.3	5.5
ROCE (%)	N/A	4.9	5.1	5.9	6.5	6.8
Int. Cover (x)	4.8	6.3	7.7	6.1	6.8	7.0

Source: Company, DBS

Net Property Income and Margins



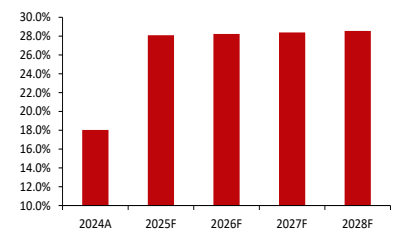
Centurion Accommodation REIT

Balance Sheet (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F	2028F
Investment Properties	1,836	1,836	2,135	2,139	2,144	2,149
Other LT Assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & ST Invt	70.1	98.5	43.6	60.9	72.1	77.9
Inventory	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	1.36	1.73	1.73	2.09	2.33	2.45
Other Current Assets	1.79	1.27	1.79	1.79	1.79	1.79
Total Assets	1,909	1,938	2,182	2,204	2,220	2,231
ST Debt	0.0	0.0	0.0	0.0	0.0	0.0
Creditor	80.3	84.3	84.3	102	113	119
Other Current Liab	0.0	0.0	0.0	0.0	0.0	0.0
LT Debt	331	331	600	604	609	614
Other LT Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Unit holders' funds	1,498	1,522	1,498	1,498	1,498	1,498
Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds & Liabilities	1,909	1,938	2,182	2,204	2,220	2,231
Non-Cash Wkg. Capital	(77.2)	(81.3)	(80.7)	(98.0)	(109)	(115)
Net Cash/(Debt)	(261)	(233)	(556)	(543)	(537)	(536)
Ratio						
Current Ratio (x)	0.9	1.2	0.6	0.6	0.7	0.7
Quick Ratio (x)	0.9	1.2	0.5	0.6	0.7	0.7
Aggregate Leverage (%)	18.0	18.0	28.1	28.2	28.4	28.6

Source: Company, DBS

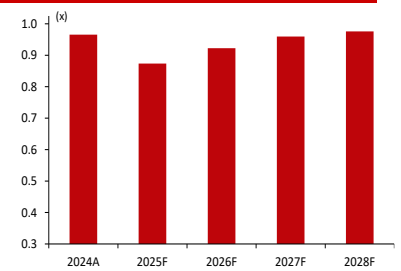
Aggregate Leverage



Cash Flow Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F	2028F
Pre-Tax Income	23.0	91.6	107	122	128	132
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0	0.0
Tax Paid	(0.8)	(4.0)	(4.6)	(5.2)	(5.5)	(5.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	0.70	3.55	17.3	11.2	5.75	3.50
Other Operating CF	5.75	12.1	16.9	16.8	14.4	15.4
Net Operating CF	28.7	103	137	145	142	145
Net Invnt in Properties	0.0	(299)	(4.2)	(4.7)	(4.9)	(5.1)
Other Invnts (net)	0.0	0.0	0.0	0.0	0.0	0.0
Invnts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.10	0.0	0.0	0.0	0.0	0.0
Net Investing CF	0.10	(299)	(4.2)	(4.7)	(4.9)	(5.1)
Distribution Paid	0.0	(99.7)	(120)	(133)	(137)	(142)
Chg in Gross Debt	0.0	269	4.19	4.66	4.90	5.05
New units issued	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(0.1)	0.0	0.0	0.0	0.0	0.0
Net Financing CF	(0.1)	169	(115)	(129)	(132)	(136)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Chg in Cash	28.7	(26.5)	17.3	11.2	5.75	3.50

Source: Company, DBS

Distribution Paid / Net Operating CF

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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Sources for all charts and tables are DBS unless otherwise specified.

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