ASSESSMENT
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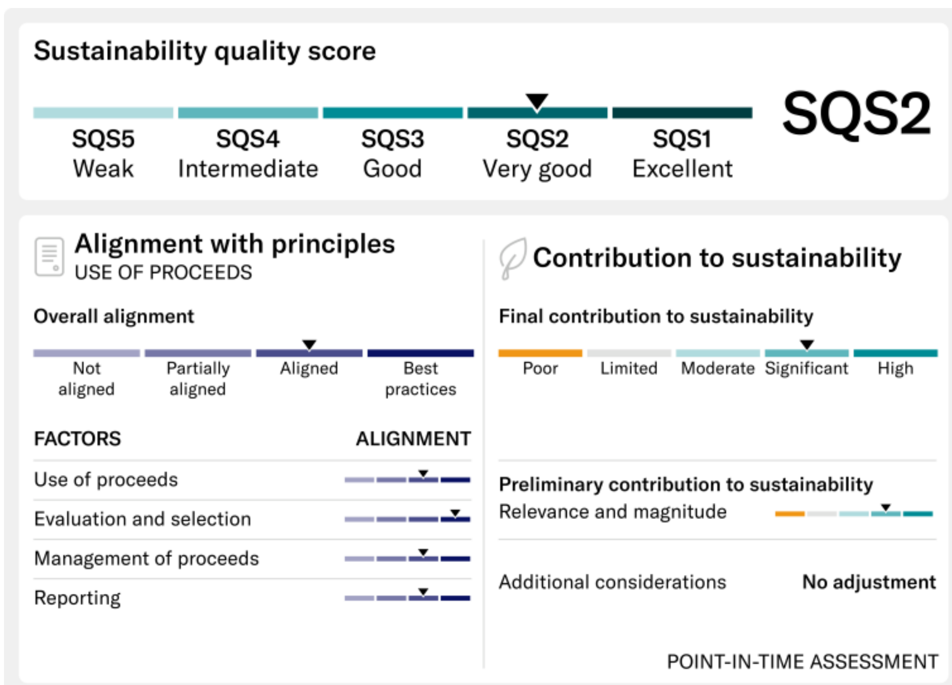
Centurion Corporation Limited

Second Party Opinion – Sustainability Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Centurion Corporation Limited's (Centurion) sustainability financing framework, dated Aug 2026. The company has established its use-of-proceeds framework with the aim of financing eligible projects across six green categories, one green and social category, and three social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBG) 2021; and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Centurion's sustainability financing framework dated Aug 2026, including the framework's alignment with the four core components of ICMA's GBP 2025, SBP 2025 and SBG 2021; and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under the framework, the company plans to issue use-of-proceeds sustainable finance transactions (SFTs) to finance projects across six green categories, one green and social category, and three social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 12 Aug 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Centurion, an owner, developer and operator in the Living Sector headquartered in Singapore, provides purpose-built worker accommodation (PBWA) and purpose-built student accommodation (PBSA) assets and services. As of 30 June 2026, the group had S$3.0 billion in assets under management. Centurion operates a diversified portfolio of 43 operational assets, comprising 24 PBWA, 15 PBSA, and 1 Built-to-Rent (BTR) asset, with approximately 85,528 beds across Singapore, Malaysia, Hong Kong SAR, China, Australia, the United Kingdom and China. Of the total portfolio capacity, 80,483 beds (94%) are PBWA, and 4,520 beds (5.3%) are PBSA. Centurion also manages one key worker accommodation asset in Pilbara, Australia, and two dormitories for third-party owners in Singapore. The company's established portfolio of PBWA assets is managed under the 'Westlite Accommodation' brand, while its PBSA assets are managed under the 'Dwell' and “EPIISOD” brands.

Centurion is exposed to environmental risks primarily stemming from climate transition and physical climate factors associated with its global accommodation portfolio. Evolving regulatory requirements, including stricter climate disclosures and green building standards, may increase compliance costs and necessitate ongoing capital investment to enhance energy efficiency and asset performance. Additionally, physical climate risks, such as extreme weather events, rising temperatures, and changing precipitation patterns, may affect asset resilience, increase maintenance costs, and disrupt operations across geographies. Centurion also faces social risks primarily related to maintaining safe, inclusive, and supportive living environments for residents, ensuring fair and respectful workplace conditions for employees, and complying with labor standards across its global operations.

Strengths

» The green buildings category eligibility criteria includes certifications that require advanced energy performance, such as BCA Green Mark for Singapore and EDGE certification for Malaysia.

» Within the renewable energy category, proceeds will be primarily allocated to on-site rooftop solar photovoltaic (PV) installations, which will materially support the company's emissions reduction.

» The company commits to publishing impact reporting until full maturity of the bond.

Challenges

» Certain categories, such as 'pollution prevention and control', lack defined performance thresholds, limiting visibility into the extent of their contribution to the stated environmental objectives.

» No firm commitment on conducting independent verification for allocation and impact reporting.

Alignment with principles

Centurion's sustainability financing framework is aligned with the four core components of ICMA's GBP 2025, SBP 2025 and SBG 2021; and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [x] Social Bond Principles (SBP)
- [x] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices

Clarity of the eligible categories – ALIGNED
Centurion has clearly communicated the nature of expenditures, including capital expenditures, operational expenditures, and asset value. The eligibility and exclusion criteria are defined for all eligible categories, although some categories lack performance thresholds, such as the 'energy efficiency' and 'pollution prevention and control/circular economy' categories. Projects will be located across Singapore, Malaysia, Hong Kong SAR, China, Australia, the United Kingdom and China.

Clarity of the environmental or social objectives – ALIGNED
Centurion has communicated the environmental and social objectives applicable to all eligible categories. All environmental and social objectives defined are relevant to which the eligible categories under the framework aim to contribute. The company has also referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, making the framework coherent with international standards.

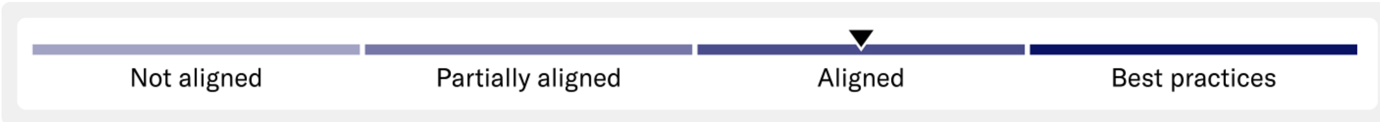
Clarity of expected benefits – ALIGNED
The company has clearly identified the expected environmental and social benefits for all eligible categories. These benefits are measurable and will be quantified in the company's annual post-issuance report, which will be made publicly available to investors. While the company may consider disclosing the expected share of financing and refinancing prior to issuance, it has not made a firm commitment. Similarly, the company may share look-back period disclosures with investors and bondholders where appropriate, either on demand or on a need-to-know basis, prior to issuance.

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES
Centurion has established a clear and structured decision-making process for project selection and evaluation, detailed within its publicly accessible framework. The eligible projects are initially identified by the sustainability working groups (SWGs) and are included in a 'sustainable project list', which are then reviewed, endorsed, and approved by representatives within the sustainability steering committee (SSC) for financing. The SSC conducts annual reviews to ensure continued alignment with ongoing monitoring and risk management throughout the life of the SFTs. If a project or asset fails to meet the eligibility criteria, the proceeds will be reallocated as soon as possible. In the event of project divestment, discontinuation or ineligibility based on eligibility criteria, the company is committed to replacing the project on a best effort basis with another eligible project. Information about the company's environmental and social risks are identified, tracked, and managed in accordance with established policies and internal controls, guided by adequate and appropriate oversight by the board and SSC, with details available to the investors on the website.

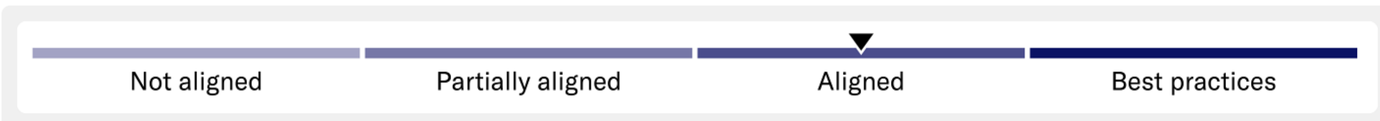
Management of proceeds



Allocation and tracking of proceeds – ALIGNED

Centurion has established a clear process for the management and allocation of proceeds within its framework. Net proceeds are deposited in a general account and earmarked for exclusive allocation to eligible projects. Allocation is regularly monitored and tracked to ensure that tracked proceeds remain aligned with eligible allocations, with the allocation being reviewed at least annually. However, the company aims to fully allocate the proceeds between 24-36 months of issuance, which is beyond the market best practice of within 24 months. Temporarily unallocated proceeds will be invested in cash or cash-equivalent instruments, and will not be invested in carbon intensive activities or facilities.

Reporting



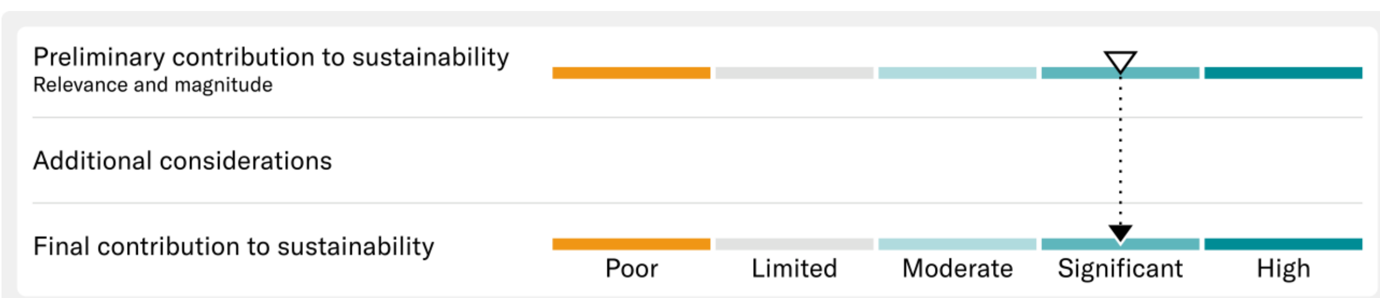
Reporting transparency – ALIGNED

Centurion will publish both allocation and impact reporting on an annual basis. The reporting will be made publicly available on the company's website. Allocation reporting will be conducted until full allocation of bond proceeds, and impact reporting will be conducted until maturity of the bond, and thereafter in the event of material developments. Allocation reporting will include the list of eligible projects, the amount of proceeds allocated to each project category, the breakdown of financing versus refinancing, project descriptions, and the balance of unallocated proceeds.

Impact reporting will disclose metrics on relevant environmental and social benefits as well as the calculation methodologies and key assumptions used. However, there is no commitment on obtaining third-party verification for allocation and impact reporting.

Contribution to sustainability

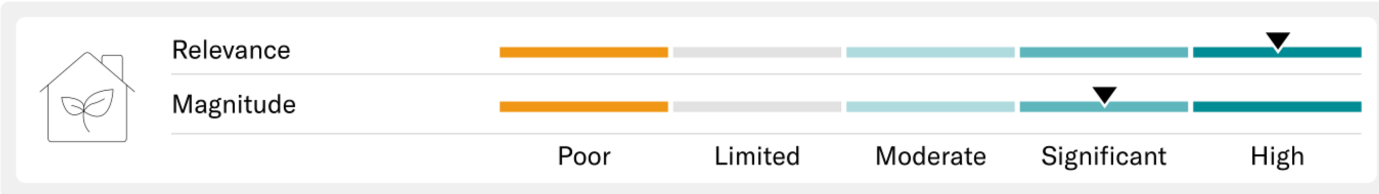
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on information provided by Centurion, we expect the vast majority of the proceeds from forthcoming issuances to be allocated to the green buildings, energy efficiency, renewable energy and affordable housing categories. We have therefore assigned higher weights to these categories in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

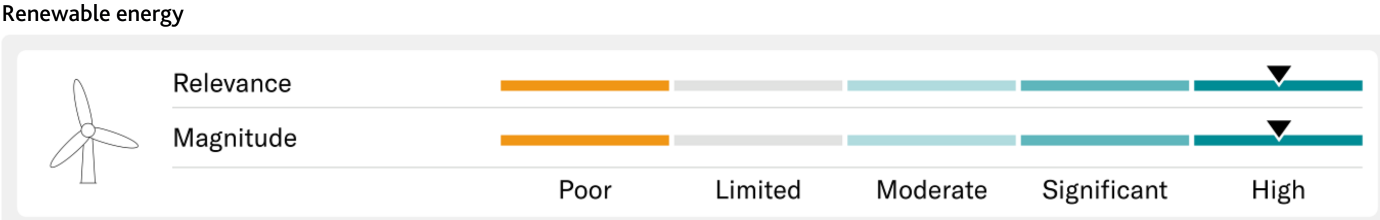
Green buildings



This category is highly relevant for the company because expenditures into green buildings reduces carbon emissions and improve resource efficiency, which is the core sustainability challenge of the company. The decarbonisation of buildings is a critical lever for reducing emissions in the real estate sector, which accounts for around 30% of global final energy consumption and approximately 26% of energy-related emissions, underscoring the materiality of this category to the company's asset-heavy accommodation portfolio.[2] Financing green buildings directly aligns with regulatory priorities in the company's key markets, including Singapore's target to green 80% of buildings by 2030,[3] as well as net zero by 2050 commitments in Malaysia and the UK.

The magnitude of this category is significant, as the financed buildings demonstrate a substantial level of energy performance. The company indicated that two new development projects under Singapore's Government Land Sales (GLS) programme are expected to be among the key initial allocations under this category. Under this programme, both greenfield projects are required to achieve the Green Mark Platinum Super Low Energy (SLE) certification, which requires buildings to demonstrate at least 60% greater energy efficiency compared with 2005 baseline levels. Such performance aligns with the objectives of the Singapore Green Building Masterplan under the Singapore Green Plan 2030, which targets 80% of new developments (by gross floor area) to attain SLE standards by 2030. In Malaysia, which represents the second-largest market within the company's existing portfolio, the company has begun assessing most of its assets against the EDGE certification standard and aims to complete the process by the end of this year. EDGE Certified buildings are required to achieve at least 20% savings in energy, water, and embodied energy in materials. The certification is also recognised under the Climate Bonds Initiative (CBI) buildings criteria for developing markets, representing the top 15% of local building performance. While the framework includes other green building certifications as eligibility criteria, the company intends to primarily pursue EDGE Advanced across its portfolio, with EDGE Certified also considered where appropriate. Alternative certification schemes may be pursued in jurisdictions where they are required by local regulations, market practices, or project-specific requirements.

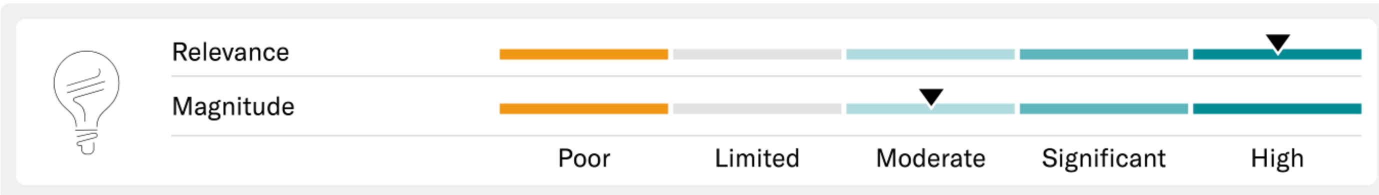
Renewable energy



The relevance of this eligible category is high given renewable energy investments directly reduce reliance on fossil fuels and support the decarbonisation of buildings, a significant source of greenhouse gas emissions. Expanding renewable energy capacity is a core enabler of the energy transition and a key lever to shift the energy mix toward low-carbon sources, while supporting increased electricity demand linked to electrification. Relevance of the category is further supported by the company's decarbonisation strategy, including its stated ambition to achieve net zero scope 1 and scope 2 emissions by 2050,[4] for which access to low-carbon energy sources is a critical driver. According to the company's reported data, location-based scope 2 emissions account for 20% of its combined location-based scope 1 and 2 emissions.

Projects financed under this category will have a high contribution to climate change mitigation. The company will primarily finance on-site rooftop solar PV installations. Where renewable energy procurement arrangements are utilised, physical power purchase agreements (PPAs) linked to the on-site solar PV installations would be the preferred mechanism. This will support direct reductions in operational emissions, with solar PV representing best-available technology with minimal risk of carbon lock-in. As the offtaker of these PPAs, the company enables the development of new renewable energy capacity through on-premises installations, thereby enhancing the additionality of the financed assets. The category may also finance battery energy storage systems dedicated to storing renewable electricity. These systems can improve the utilisation of renewable energy generation and further support decarbonisation outcomes. In addition to physical PPAs, the framework allows for the financing of renewable energy procurement instruments, such as Renewable Energy Certificates (RECs). However, the company indicated that RECs are generally not utilised under its current procurement strategy. As RECs typically provide lower levels of additionality than direct investment in new renewable energy assets, a material allocation of proceeds to these instruments would reduce the overall magnitude of environmental benefits associated with this category.

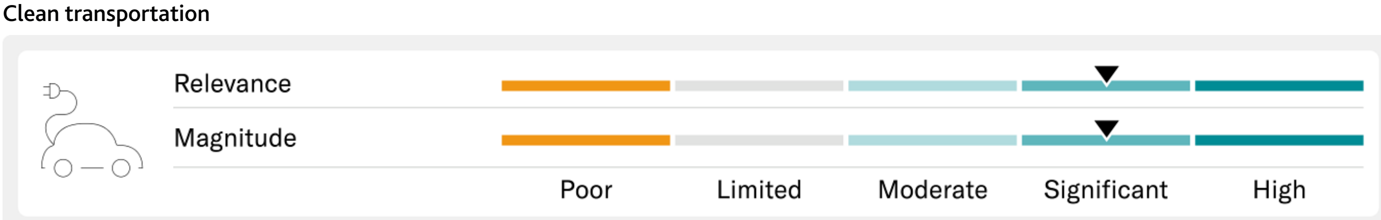
Energy efficiency



Improving building energy efficiency is highly relevant for the company and the real estate sector. Energy efficiency measures, including retrofits and installation of technologies such as LED lighting, upgraded heating ventilation and air-conditioning (HVAC) systems, smart metering and building energy management systems, are key levers to reduce energy consumption and associated emissions in accommodation assets. This is particularly material given that buildings account for approximately 30% of global energy demand, making energy efficiency improvements a cornerstone of the company's decarbonisation strategies.[5] Additionally, regulatory and policy frameworks across the issuer's operating markets are increasingly prioritising building retrofits and enhanced energy performance as part of national climate objectives. Separately, the company has established a target to reduce resident electricity usage intensity by 15% by 2030 from a 2022 baseline, demonstrating its commitment to improving the energy performance of its assets.

The magnitude of this category is moderate. Energy efficiency initiatives, including retrofits and the installation of equipment such as LED lighting, HVAC systems, smart metering, IoT-enabled sensors and building energy management systems, are expected to improve the energy performance of accommodation assets and reduce operational energy consumption. These technologies enable more efficient energy use through real-time monitoring, optimisation and alignment of building operations with occupancy patterns, thereby helping to reduce hidden energy waste. However, the eligibility criteria do not specify minimum energy savings thresholds or require specific levels of performance improvements associated with the financed projects, limiting visibility on the extent of efficiency improvements and emissions reductions.

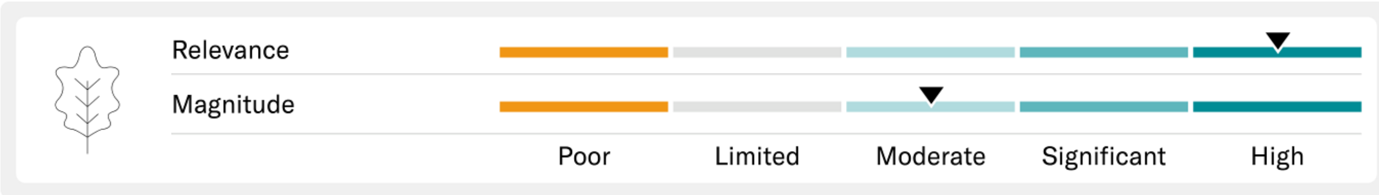
Clean transportation



This category is significantly relevant for the company and its operating context because investments in electric vehicles and related charging infrastructure support the decarbonisation of the transportation sector, a material source of emissions across most markets where the company operates. These initiatives are aligned with government policies promoting cleaner mobility and the broader transition away from fossil fuel-based transport systems. However, while clean transportation is an important element of system-wide decarbonisation, it remains comparatively less material to the company's core sustainability challenges, which are primarily driven by emissions from building operations within its accommodation portfolio.

Projects financed under this category demonstrate significant contribution to climate change mitigation. The company has shared that they will focus on electric vehicles and related charging infrastructure, which represent effective solutions to reduce emissions from transportation with limited carbon lock-in effects. The exclusion of internal combustion engine vehicles and the forward-looking commitment to finance only zero tailpipe emission vehicles from 2026 support the credibility of long-term decarbonisation outcomes. However, the framework allows for the refinancing of hybrid vehicles in the near term, which limits the overall magnitude, given the vehicles' continued reliance on fossil fuels relative to fully electric alternatives.

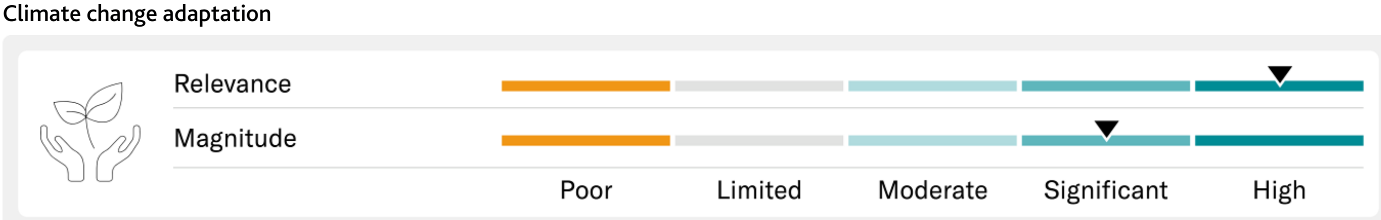
Pollution prevention and control/Circular economy



This category is highly relevant because waste generation from building operations is a material environmental issue globally, contributing substantially to greenhouse gas emissions, particularly methane from landfill disposal, while the built environment is estimated to generate a substantial share of total waste. Initiatives such as waste sorting, recycling infrastructure, food waste management and circular material use directly support reducing the environmental footprint of accommodation assets across their operational lifecycle. This relevance is further reinforced by alignment with national policy frameworks in key operating markets, including Singapore's Zero Waste Masterplan, Malaysia's National Solid Waste Management Policy and the UK's Resources and Waste Strategy for England, which prioritise waste reduction, recycling and circular economy practices.

Projects financed under this category are expected to make a moderate contribution to the stated environmental objectives. Investments in waste sorting and recycling infrastructure, food waste management, smart waste tracking systems, and partnerships with certified waste service providers are expected to reduce waste generation and improve resource efficiency across the company's accommodation assets. The company has shared that it continues to enhance its waste management approach, including assessments of facility requirements, technologies, and data management systems. The proceeds under this category will support the evaluation and implementation of waste management solutions that can be scaled across the portfolio. These activities support the continued development and scaling of waste management capabilities across the portfolio. The approach is aligned with the waste management hierarchy by prioritising waste prevention, reduction, reuse, and recycling over disposal, thereby supporting positive environmental outcomes. The company has also provided data on its recycling and food composting activities. In 2025 and the first half of 2026, the company recycled several types of materials, including paper, metals, and glass, and composted thousands of kilograms of food waste across its operations. However, the framework does not define quantitative targets or minimum thresholds for waste reduction, recycling rates, or landfill diversion, limiting visibility on the scale of environmental benefits that financed projects are expected to achieve. In addition, while waste-to-energy (WtE) activities may be included, such projects without any performance thresholds would, on a standalone basis, be expected to have a lower magnitude given uncertainties around their environmental credibility and net emissions benefits. We do not expect WtE to be the key activity financed within this category.

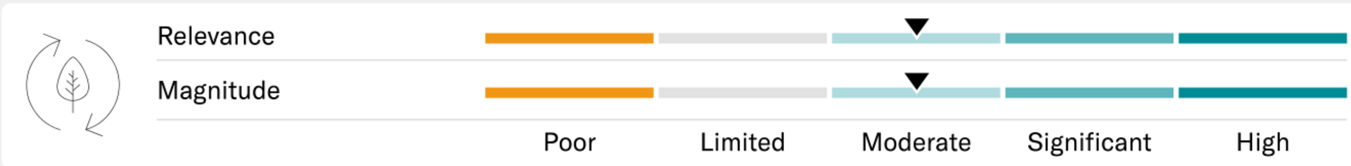
Climate change adaptation



Climate change adaptation, which is highly relevant, is addressed through investments aimed at enhancing the resilience of real estate assets to physical climate risks. For Centurion operating 43 operational assets across multiple geographies, exposure to diverse climate hazards underscores the importance of resilience measures to protect asset value and ensure operational continuity. The category is particularly material given the increasing frequency and severity of extreme weather events, which heightens exposure to risks such as flooding, extreme heat and storms across accommodation portfolios. This relevance is further reinforced by the potential for climate-related hazards to reduce occupancy rates and lead to stranded assets in high-risk locations.

The category has a significant magnitude because the projects are expected to support resilience through asset-level interventions addressing identified physical risks. Eligible projects focus on infrastructure enhancements, such as flood defenses, water level sensors, fire and heat defenses, and early warning systems, to mitigate impacts from climate-related hazards. These projects are anticipated to enhance the company's ability to adapt to a changing climate and reduce the vulnerability of its assets. In addition, the consideration of potential maladaptation risks is incorporated into project planning and review, such as whether flood protection measures could shift risk elsewhere. While we have visibility into the various asset-level resilience measures, we lack details and specificity regarding the company's various sites exposed to high climate risks and the precise measures to be implemented across different time horizons.

Green procurement/Responsible procurement practices

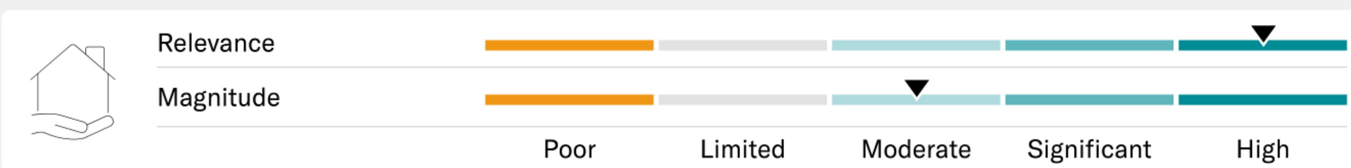


The category is moderately relevant for the company given procurement policies and engagement practices generally do not directly address emissions and they are typically effective only as an indirect tool for managing short-term scope 3 emissions. The category remains relevant given the company's extensive supplier base—including 1,204 suppliers and 301 outsourced workers involved in accommodation services—and its efforts to embed ESG criteria into purchasing decisions. The category also aims to address the social objective of social well-being through engagement with various stakeholders, including suppliers, social enterprises, and laborers. Additionally, the category includes the procurement of environmentally certified materials. Progress in this regard, such as the replacement of 68% of non-green products with environmentally preferable alternatives since 2023, demonstrates the company's efforts toward green and responsible sourcing objectives, which, on a standalone basis, is materially relevant compared to engagement activities.

Projects financed under this category will moderately contribute to climate change mitigation and social wellbeing. The overall impact is driven by the eligible engagement practices that generally do not directly address emissions and are typically effective only as indirect tools for managing short-term scope 3 emissions. Additionally, the category includes social objectives of social wellbeing through engagement with various stakeholders, however these engagements do not specify the scope of beneficiaries or the direct outcomes achieved, undermining the magnitude of long-term social benefits.

On the environmental front, the category emphasises the gradual adoption of environmentally certified materials and products, such as those with Green Label, FSC, and ENERGY STAR certifications. By promoting responsible sourcing practices across the value chain, these efforts are expected to have a significant impact, as certified products lead to measurable emissions reductions and quantifiable environmental benefits.

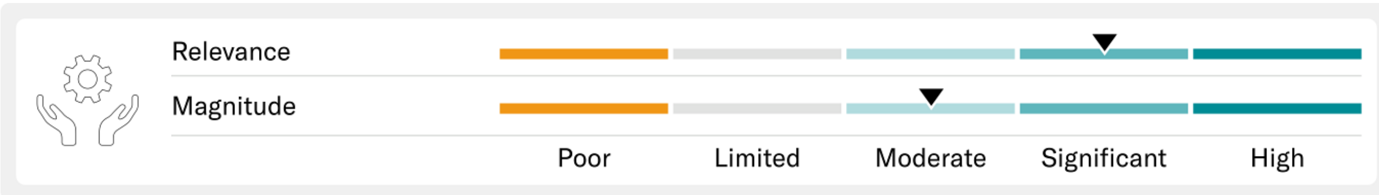
Affordable housing



The category is highly relevant for the company, given its core business of delivering purpose-built accommodation for workers and students. Access to affordable housing remains a critical social challenge across the company's operating markets, particularly for migrant workers and international students who often face constraints in accessing private housing alternatives. The company operates a portfolio of 24 worker accommodation assets and 15 student accommodation assets, directly targeting these population segments and reflecting strong alignment between the category and its core operations. By providing purpose-built accommodation designed to enhance living standards and provide competitive rental options relative to private market options, the category contributes to addressing housing accessibility gaps, even though it does not directly operate within subsidised or government-led affordable housing segments.

The magnitude is moderate because the category will primarily finance purpose-built workers' accommodation, which constitutes a significant portion of the portfolio capacity. This suggests that migrant workers—often considered a vulnerable group—are likely to be key beneficiaries. The accommodation is expected to offer competitive rental options compared to the private residential market, thus improving access to housing for migrant workers who have limited alternatives. The rentals of PBWA are charged per bed with prices varying based on the dorm room space and the number of beds occupied. While this model may support housing accessibility, rental arrangements remain largely market-driven, with tenants potentially subject to upfront deposits and future rent increases, which may limit affordability over time. In addition, the target population includes students, who are generally not considered among the most underserved groups.

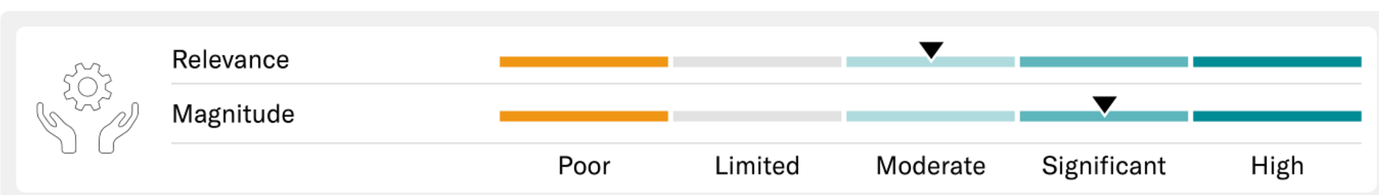
Access to essential services



The relevance is significant because the company operations are centred on purpose-built accommodation for workers and students, where the provision of services such as healthcare, mental health support, education and community programmes directly supports the company's “home-away-from-home” model. This relevance is further reinforced by the geographic diversification of the portfolio, where migrant workers and international students may face varying levels of access to essential services in host countries. By integrating services such as health screenings, counselling and skills development programmes within accommodation assets, the category helps address gaps in service accessibility and enhances quality of life for residents across the portfolio, which exceeds 85,000 beds. The significant relevance considers that this category is addressing a less pressing sustainability topic in the sector, compared with other topics such as affordable housing.

Projects financed under this category are expected to make a moderate contribution to the social well-being of residents in PBWA. The company has developed a resident support programme that is available across all of its dormitories and student accommodations, with over 85,000 individuals, demonstrating broad accessibility and the potential to benefit a large proportion of worker residents. Through partnerships with non-governmental organisations (NGOs) and local institutions, the programme provides access to a range of essential services, including healthcare, wellbeing, education and community support initiatives. Healthcare initiatives include provision of on-site clinics within dormitories, while some wellbeing programs support newly arrived foreign workers through onboarding assistance, including bank account setup, transportation arrangements, and medical screenings. These services can help ease the transition into employment and accommodation, addressing practical challenges commonly faced by migrant workers upon arrival. However, the magnitude is moderated by the varying duration and intensity of impacts across different initiatives, including onboarding and recreational activities, as well as limited visibility into the affordability of healthcare offerings.

Inclusive infrastructures



The relevance of this category is moderate because we expect that the inclusive infrastructure features are already incorporated into the minimum building codes and regulations of the markets in which Centurion operates. For instance, Singapore's Building and Construction Authority (BCA) in the Code on Accessibility in the Built Environment require existing commercial and institutional buildings undergoing Additions and Alterations (A&A) works to meet basic accessibility standards. For Centurion, the inclusive infrastructure aims to provide a user-friendly environment for the residents, where inclusive design features such as accessibility infrastructure and gender-sensitive layouts can improve livability and resident experience.

The magnitude is considered significant because the category ensures a basic standard of safety in the living conditions for migrant workers and international students. The expected benefits include enhanced safety and usability for residents, particularly for migrant workers who are employed in physically demanding industries like construction or manufacturing and are at a higher risk of injuries. Providing accessibility features helps these workers recover on-site, maintain their independence, and avoid the need for repatriation due to insufficient facilities. Moreover, for students, the specialised and gender-sensitive design features provide a safe living environment, enhancing the livability of the hostel. We expect these features to be provided at no additional cost to residents, as they typically fall under regulatory or building code requirements that ensure baseline safety and accessibility.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Centurion has established processes to identify and manage environmental and social risks associated with the eligible projects. The company has implemented a structured governance framework, supported by ESG policies and internal controls, to integrate sustainability considerations into its business planning and operations. Sustainability-related risks are identified, tracked and managed in accordance with established policies and enterprise risk management processes, with oversight from the board and dedicated sustainability committees. In addition, the company supports environmental and social risk mitigation through regulatory compliance and ongoing monitoring of sustainability performance across its operations.

Projects to be financed under the framework are coherent with Centurion's sustainability strategy. The eligible categories are aligned with the company's broader sustainability objectives, where ESG considerations are embedded into strategic planning, asset management and operational decision-making. The company has articulated a long-term target to achieve net zero scope 1 and scope 2 emissions by 2050, reinforcing the alignment of the framework with its overall sustainability objectives.

Appendix 1 - Alignment with principles scorecard for Centurion's sustainability financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Aligned	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	No		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	No		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	No		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	**Aligned**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	No		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The ten eligible categories included in Centurion's sustainability financing framework are likely to contribute to eight of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 3: Good Health and Well-being	*Access to essential services*	3.4: Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health
GOAL 5: Gender Equality	*Inclusive infrastructures*	5.1: End all forms of discrimination against all women and girls everywhere
GOAL 7: Affordable and Clean Energy	*Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy efficiency	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*Green buildings*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 10: Reduced Inequality	*Inclusive infrastructures; Access to essential services; Affordable housing*	10.2: Empower and promote the social, economic and political inclusion of all
GOAL 11: Sustainable Cities and Communities	*Affordable Housing*	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
GOAL 12: Responsible Consumption and Production	*Pollution prevention and control / Circular economy*	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*Climate change adaptation*	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the company's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Centurion's sustainability financing framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Construction, refinancing or renovation of any projects which are expected to meet, or have met regional, national or internationally recognised green building standards and/or certifications, which include but are not limited to: • BCA (Building and Construction Authority)vGreen Mark: Gold and above; • LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above; • BREEAM Excellent and above; • NABERS (National Australian Built Environment Rating System) Energy rating 5 star and above; • GBCA (Green Building Council of Australia) Green Star: 5 Star and above; • CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A and above; • Excellence in Design for Greater Efficiencies (EDGE): Certified and above; • Green Building Index (Malaysia) Overall, any certification must remain valid to be eligible or re-certification must be attained	Climate change mitigation; Natural resource conservation	• Type of scheme, Green Building Certifications levels obtained for assets • Number and Gross Floor Area (m2) of Green Buildings certified
Renewable energy	Initiatives to increase use of renewable energy, including but not limited to: • Installation of rooftop and/or ground solar photovoltaic energy, • Installation of associated battery storage infrastructure • Execution of long-term offtake, lease or service agreements including physical ("PPA") or virtual ("VPPAs") renewable energy power purchase agreements	Climate change mitigation	• Annual renewable energy capacity procured/generated in MWh • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Operational PPAs in MW
Energy efficiency	Initiatives – retrofits/ renovations, which will result in reasonable improvement in energy saving and efficiency, including but not limited to: • Installation/ replacement/ maintenance of equipment in buildings such as LED lighting, smart metering, IoT-enabled sensors, heating ventilation and air conditioning ("HVAC") systems, building energy management systems ("BEMS"), etc. • Installation/ deployment of optimisation technologies (e.g., energy data analysis, energy sensors and controls, temperature and humidity management, artificial intelligence to monitor and analyse usage data, etc.)	Climate change mitigation	• Annual GHG emissions reduced/ avoided in tonnes of CO2 equivalent per square metre • Annual energy savings in kWh • Annual reduction of Energy Intensity in kWh/sqm
Clean transportation	Investments and expenditures in clean transportation infrastructure, including but not limited to: • Installation of charging infrastructures for electric vehicles • Employee shuttle services through procurement and provision of clean transportation vehicles (e.g., electric vehicles) • End of trip facilities (e.g., pavements, cycling lanes, parking facilities, lockers, restrooms, etc.)	Climate change mitigation	• Number and proportion (%) of company's transportation fleet made up of low and zero emission vehicles • Number of EV charging points installed • Annual GHG emissions reduced/ avoided in tonnes of CO2 equivalent

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Pollution prevention and control/Circular economy	Investments and expenditures in initiatives that reduce pollution, improve waste management, and support a circular economy across accommodation assets. This includes, but is not limited to: • Installation of waste sorting, collection, and recycling infrastructure in residences • Initiatives that improve on-site food waste management (e.g., food composters) • Deployment of smart bins or sensor-based waste tracking systems • Programmes to reduce single-use plastics or enhance circular material use in furnishings • Partnerships with certified waste vendors and recyclers	Circular economy	• Number of assets with enhanced waste sorting, recycling or food waste management infrastructure; • Number of waste sorting, recycling, smart bin or food waste management systems installed; • Waste diverted from disposal or volume of materials recycled, where data is available
Climate change adaptation	Development, construction, installation, operation and maintenance of building infrastructures to enhance resilience against physical climate risks or mitigate their impact on the climate, including extreme precipitation and fire/heat risk: • Installation of and/or enhancement of flood defences (e.g., drainage and flood-control systems, elevated foundations, etc.) • Installation of water level sensors, building elevation and usage of anti-slip materials • Installation of and/or enhancement of fire and heat defences (e.g., fire-retardant materials, passive cooling, advanced insulation, durable construction materials, etc.) • Installation of early warning systems for climate-related hazards (e.g. flood monitoring and warning system, extreme heat and fire warning system, etc.)	Climate change adaptation; Climate resilience	• Number of sites/infrastructure with enhanced resilience against tougher/extreme weather events (e.g., flood, heat, fire, etc.) • Number of monitoring systems, advanced sensors and alert systems installed/upgraded • Number of operating days lost to natural disasters (e.g., fire, floods, etc.)
Green procurement/Responsible procurement practices	Procurement of environmentally and/or socially responsible products and services that support the sustainable operation and management of Centurion's accommodation assets, including but not limited to: • Environmentally certified materials, furnishings, appliances, equipment or supplies, such as Green Label, FSC, ENERGY STAR or equivalent • Engagement with social enterprises, inclusive suppliers, or vendors with fair labour or responsible business certifications, policies or practices • Training and capacity-building programmes for internal teams and vendors on responsible sourcing and sustainable procurement practices Eligible expenditures will be supported by appropriate documentation, where available.	Climate change mitigation; Social wellbeing	• Value or number of eligible procurement initiatives involving environmentally or socially responsible products and services, where available • Number or type of environmentally certified products, materials, furnishings, appliances or supplies procured, where available • Examples of responsible procurement initiatives implemented
Affordable housing	Construction, acquisition, refinancing or renovation of affordable housing and accommodations for target populations Target populations: • Workers • Students	Social wellbeing	• Number of affordable accommodations availed • Average weekly/monthly rent charged relative to average full rental rate

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential services	Expenditures on essential services - “home-away from-home” initiatives to enhance residents’ wellbeing • Upskilling and education initiatives (e.g., digital and language programmes) • Mental health support (e.g., counselling) • Sports, arts and cultural programmes • Health services (e.g., health screenings) Target populations: • Workers • Students	Social wellbeing	• Number of education and upskilling initiatives delivered and number of participants • Number of sports, arts and cultural programmes delivered and number of participants • Number of counselling hours recorded • Number of residents provided health screenings • Outcomes of annual customer and resident satisfaction surveys
Inclusive infrastructures	Design, construction, renovation, or retrofitting of accommodation assets to promote accessibility, inclusivity, and gender sensitivity. This includes, but is not limited to: • Installation of accessibility features such as ramps, braille signage, tactile flooring, handrails, and wheelchair-accessible toilets • Provision of specialised accommodation or support services for residents with disabilities • Gender-sensitive design features such as female-only wings, restrooms, or communal spaces to enhance safety and comfort	Social wellbeing; Diversity, equity, inclusion	• Number of assets with accessibility, inclusivity or gender-sensitive enhancements • Number and type of inclusive infrastructure features installed or upgraded • Number of residents benefiting from inclusive infrastructure or support services, where measurable

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 IEA-Buildings, accessed on 9 June 2026.

3 Our Targets, Our Singapore Green Plan 2030 Targets, 31 March 2026.

4 2025 Sustainability Report, accessed on 9-June-2026.

5 see endnote 4, above

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