US Masters Residential Property Group

General Meeting

2 April 2026

Agenda

Chair’s Address

Purpose of the Meeting

Presentation of Financial Statements

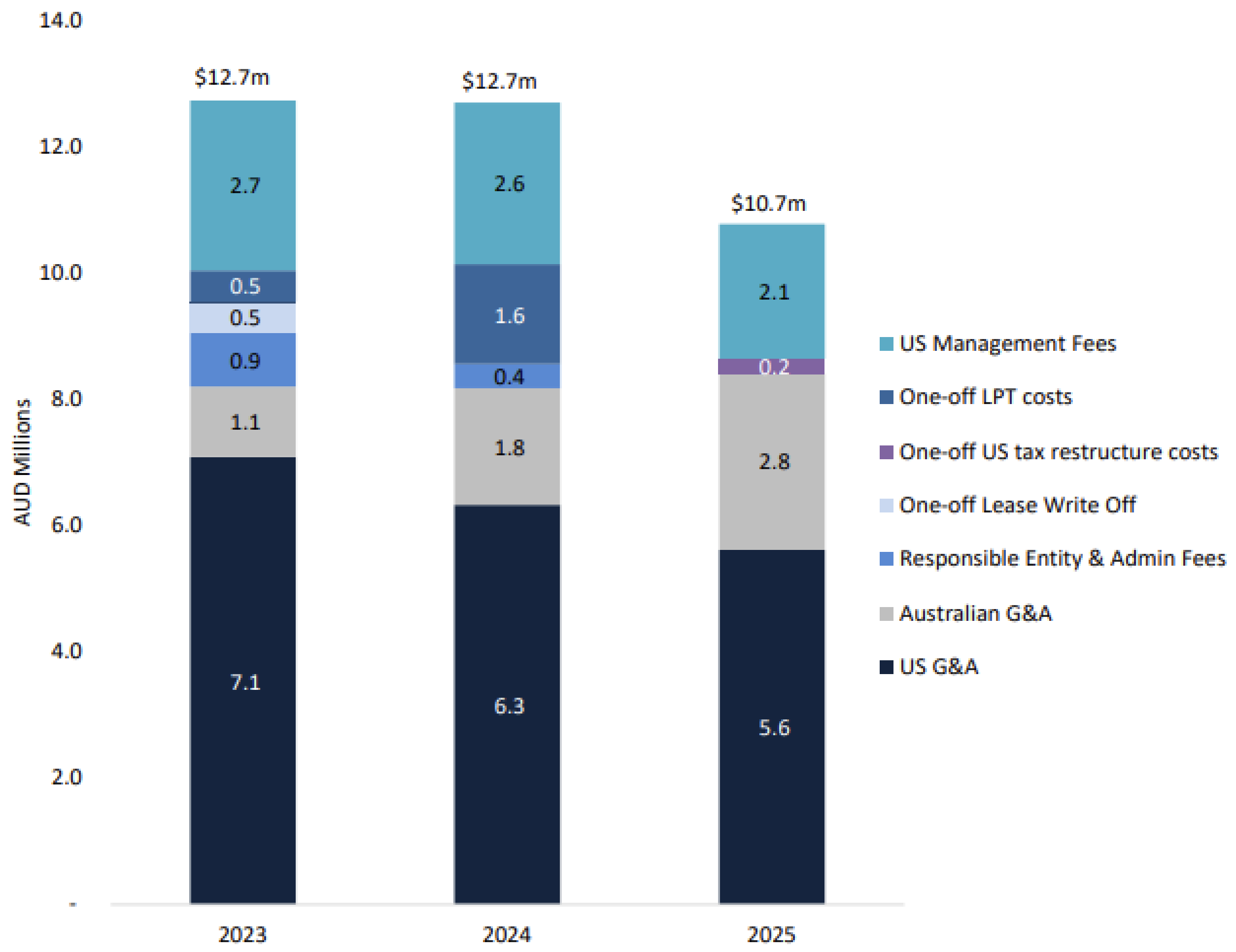
Purpose of the Meeting

Consideration of the Annual Financial Report

Security holders will consider the annual financial report of the Group for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

2025 FY Financial Statements

General and Administrative expenses



Source: US REIT.

AUD/USD average rate of 0.6644, 0.6597 and 0.6452 for 2023, 2024 and 2025 respectively.
Source: US REIT. Figures may not sum due to rounding.

US Masters Residential Property Group

Net Operating Income

The Fund’s trailing 1-4 family same-home Net Operating Income (NOI) to 31 December 2025 was US$1.44 million.

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Source: US REIT.
Notes: Figures may not sum due to rounding. Note: “Same-home” assets by segment will not match the total portfolio distribution as it excludes assets held for sale. LTM refers to last twelve months. Past performance is not a reliable indicator of future performance.

Funds from Operations (FFO)

Excluding disposal costs and non-recurring items, the FFO loss for the year ended 31 December 2025 was -$10.9 million.

A$ Millions	2022	2023	2024	2025
Revenue from Ordinary Operations	**44.1**	**44.1**	**37.0**	**18.6**
One-Off Income	**0.2**	-	-	-
Insurance Proceeds	**0.1**	**1.4**	-	**0.4**
Investment Property Expenses	(16.1)	(19.1)	(17.9)	(11.6)
Investment Property Disposal Costs	(2.2)	(5.6)	(16.4)	(32.6)
Equity Investment Disposal Costs	-	-	(0.8)	-
G&A	(11.7)	(11.6)	(11.3)	(10.5)
One-Off Transaction Related Costs - G&A	(1.5)	-	-	-
One-Off Restructuring Costs - G&A	(1.7)	-	-	-
One-off US Tax Restructure Costs - G&A	-	-	-	(0.2)
One-Off Severance Costs - G&A	(1.0)	-	-	-
One-Off LPT Costs - G&A	(0.4)	(0.5)	(1.6)	-
EBITDA	**9.7**	**8.7**	**(10.9)**	**(36.0)**
EBITDA (excluding disposal costs and one-off items)	**16.2**	**13.4**	**7.9**	**(3.5)**
Net Interest Expenses	(20.1)	(20.1)	(16.3)	(7.4)
Funds From Operations (FFO)	**(10.5)**	**(11.4)**	**(27.2)**	**(43.4)**
FFO (excluding disposal costs and one-off items)	**(3.9)**	**(6.7)**	**(8.4)**	**(10.9)**

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Source: US REIT. AUD/USD average rate of 0.6947, 0.6644, 0.6597 and 0.6452 for 2022, 2023, 2024 and 2025 respectively. FFO is reported on a cash accounting basis. Figures in table may not sum due to rounding.

Portfolio Positioning

- Financial statements prepared on a non-going concern basis reflecting planned portfolio sell-down.

- Investment properties now measured at Net Realisable Value (NRV) including ~7.25% estimated disposal costs.

- 2025 full-year valuation movement:

  - New York Premium: −9.67%
  - New Jersey Premium: −2.03%
  - New Jersey Workforce: −2.64%

- Total 2025 portfolio fair value decrement of US$20.1m (-6.2%).

Portfolio Segment	Number of Assets	Net Realisable Value ($USD millions)
New Jersey Workforce	115	$70.83
New Jersey Premium	34	$18.10
New York Premium	12	$77.42
Total	**161**	**$166.35**

Source: US REIT.

Asset Sales Programme

- The Group exceeded its sales target of US$200-225 million in property sales during the 2025 calendar year, with total sales of US$244.2 million during the year.

- Strategic objective to sell all remaining properties across New York Premium, New Jersey Premium, and New Jersey Workforce segments during 2026 *(target, not forecast).*

- The sales pipeline, a total of US$170.9 million, as of 23 March 2026, is broken down below:

  - US$39.9 million in closed sales settled between January and 23 March 2026;
  - US$65.5 million in assets under contract or with accepted offers;
  - US$23.4 million in properties actively listed for sale; and
  - US$42.0 million in assets soon to be listed.

Source: US REIT.

Capital Management

- The Group now enters the final phase of execution, where we will continue to focus on completing remaining sales, reducing costs, managing liquidity, and returning proceeds efficiently to Security holders.

- Proceeds from property sales will be substantially allocated towards distributions to Security holders as well as cash allocated to Security buybacks. The Global Atlantic debt facility has been extended to 31 December 2026, providing additional capital flexibility.

- On 5 February 2026, the Group declared a distribution of 10 cents per Security, which was paid on 20 February 2026.

Capital Allocation	$A Million
Cash Balance	$38.47
Comprised of:	
Cash balance held in the US	*$30.79*
Cash balance held in Australia	*$7.68*
Less: Global Atlantic Liquidity Covenant	-$14.05
Less: Working Capital	-$10.52
Less: AFSL Cash Reserve Requirement[1]	-$3.50
Less: Reserved for share buybacks	-$1.34
Cash Available for Capital Management Purposes[2]	**$9.05**

Source: US REIT.

Note: AUD/USD spot rate of 0.7118 as at 28 February 2026.

1. Approximate cash reserve required by the Stapled Group under the terms of the AFSL.
2. On 20 February 2026, a distribution of 10 cents per Stapled Security was paid to Stapled Security holders.

Q&A

Close of Meeting

Disclaimer

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