

9 February 2026

ASX Code: URF
US Masters Residential Property Group (Group)

Sales Target for 2026

The Board of Directors of the US Masters Residential Property Group (**the Group**) is pleased to announce it aims to sell all remaining properties in the Group's portfolio across the New York Premium, New Jersey Premium and New Jersey Workforce segment by end of calendar year 2026.

Although we are targeting the sale of all properties, there are a number of factors beyond our control that could cause the sale of certain properties to slip into 2027, including required regulatory signoffs, uncooperative tenants, buyer delays or default, and other unforeseeable property issues. The Board, in conjunction with Brooksville and our brokers, has undertaken a detailed review of the portfolio to identify properties that have potential saleability issues with the aim of proactively mitigating these risks to the extent possible. In undertaking this review, any matters pertaining to the specific properties have been identified, and actions and timeframes are to be put in place to enhance the sales prospects for each such property. The number of these properties is currently limited.

While a complete sell-down is a target, not a forecast, it continues to signify the commitment to the execution of the sales programme commenced in 2023 to return capital to securityholders as efficiently and expeditiously as possible.

In light of the above review of the asset sales pipeline, as well as the US Masters Residential Property (USA) Fund (US Vehicle) tax restructure, which was completed in January 2025, the cessation of the Group's operations will follow the sale of remaining property assets.

With the Board's intention to cease operations, the Group has determined, in accordance with the requirements of Australian Accounting Standard AASB101 'Presentation of Financial Statements' that it will prepare its financial statements for the year ended 31 December 2025 on a non-going concern basis. The most material consequence of that determination is that the Group's investment properties will be remeasured to 'net realisable value', reflecting the historical 'fair value' measurement basis adjusted to include the deduction of expected costs of asset disposals. The Group's selling costs are typically in the range of 7.25% of asset gross sales price.

The Group is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation, together with the adjustments to net realisable value as described above, will be included in the 31 December 2025 full year financial report, expected to be finalised late February 2026.

Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (03) 9691 6110 with any questions.

This communication has been prepared and authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794), the responsible entity of the US Masters Residential Property Group.

The US Masters Residential Property Group is a listed stapled entity consisting of US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468). For more information, visit: www.usmastersresidential.com.au

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