



QUARTERLY UPDATE

October - December 2025

26 February 2026



Executive Summary

Welcome to the US Masters Residential Property Group's (**URF or Group**) Quarterly Report for the period 1 October 2025 to 31 December 2025, to accompany the release of the Group's 2025 annual report.

Entering 2025, the Group had set a sales target of US\$200-225 million for the year. Pleasingly, the Group not only met the sales target but meaningfully exceeded it, finishing the year with total sales of US\$244.2 million across 179 individual properties. At year end, the Group's remaining portfolio was comprised of 161 properties.

As was announced to the market on 9 February 2026 (refer [here](#)), the Group has targeted the sale of its remaining portfolio by the end of calendar year 2026. While this is a target (and not a forecast) that is ultimately subject to market and property specific factors, the completion of the sales programme would represent the culmination of the initiative commenced in 2023, which was implemented with the goal of realising value and returning capital to the Group's security holders as quickly and efficiently as possible.

Given the intention of selling the remaining portfolio during calendar year 2026, the Group's 2025 annual report has been prepared on a non-going concern basis. The adoption of a non-going concern basis of accounting has resulted in a material change to the Group's property assets due to the requirement to measure the assets at their 'net realisable value' as opposed to the previous measurement of 'fair value'. The key difference is the inclusion of disposal costs (approximately 7.25%) in the determination of net realisable value whereas these costs were previously not permitted to be included in the determination of fair value. The resultant total net realisable value at 31 December 2025 was US\$166.35 million.

Following the appraisal of the portfolio as of 31 December 2025, the Group recognised a fair value decrement of US\$10.9 million, or 5.71% for the half-year. The fair value decrement was primarily driven by the New York Premium section of the portfolio which showed a decrement of US\$8.9 million, or 9.52%. As has been the case in prior periods, the appraisal result in New York was highly influenced by Harlem/Hamilton Heights (US\$4.9 million decrement), which continues to see low transactional volume and a decline in prices.

Looking to the operational performance of the Group for the 2025 calendar year:

- General and Administrative (**G&A**) expenses for the year were \$10.7 million, or \$10.5 million excluding one-off costs related to the restructure of the US vehicle for US tax purposes. On a normalised basis, this compares to 2024 G&A expenses of \$11.1 million.
- Net Operating Income (**NOI**) on a same-home basis for the 2025 calendar year was US\$1.44 million, reflecting a 14.6% increase when compared to the 2024 calendar year. At year end, the same-home pool of properties was comprised of 57 properties. The increase in NOI on a same-home basis is primarily attributable to strong rental growth as the Group continues to drive vacancy by issuing significant increases in rent in jurisdictions where a renewal offer is required, as well as a reduction in repairs and maintenance expenditure.
- Excluding disposal costs and one-off items, the Funds From Operation (**FFO**) for 2025 was a loss of \$10.9 million, which compares to a 2024 FFO loss on the same basis of \$8.4 million. As previously advised, the Group expects to incur an FFO loss as it continues to sell down the portfolio. In addition to lost revenue on properties held vacant for sale, properties in the sales pipeline continue to incur holding costs (such as property taxes and insurance) during the period in which they are marketed for sale.

Due to the success of the 2025 sales programme, the Group was able to pay distributions totaling 11 cents per stapled security during 2025. An additional distribution of 10 cents per stapled security was declared and will be paid during Q1 2026. The payment of these distributions was funded by the repatriation of net sales proceeds from the US to Australia pursuant to the Group's plan of liquidation for US tax purposes implemented in Q1 2025. Repatriations in connection with the plan of liquidation are considered 'liquidating distributions' and do not incur a withholding tax obligation.

In addition to funding distributions to security holders, net proceeds generated from the sales programme during the quarter were used to repay US\$35.9 million (inclusive of the application of exempt property payments) of the Global Atlantic Term Loan. At year end, the facility balance, which following the loan amendment in December 2025 now has a maturity date of 31 December 2026, was US\$78.7 million.

For further information, contact URF Investor Relations on (03) 9691 6110 or URFInvestorRelations@usmrpf.com



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Portfolio Valuation

During the quarter, the Group completed its semi-annual appraisal of the portfolio as of 31 December 2025. Consistent with prior periods, the process was conducted by obtaining asset-specific appraisals using the comparable sales methodology from a panel of independent brokers and real estate appraisers. The comparable sales approach identifies relevant and appropriate comparable sales in terms of geographic location, proximity of sale date and condition of property to assign a value to the subject property. As part of the process, all properties in the portfolio were valued either by way of external appraisal, contracted sales price or with reference to list price where the property is currently on the market for sale.

The portfolio at 31 December 2025 was valued at US\$180.22 million as shown in the table below.

As a result of the 2025 annual report being prepared on a non-going concern basis, the Group's portfolio of properties has been written down to its net realisable value, which is determined as fair value less disposal costs which have historically been approximately 7.25%.

Portfolio Segment	Opening Value	Closing Value	Half Year Movement	Change (%)	Net Realisable Value
New Jersey Workforce	\$78.03	\$76.37	-\$1.66	-2.13%	\$70.83
New Jersey Premium	\$19.90	\$19.52	-\$0.38	-1.92%	\$18.10
New York Premium	\$93.22	\$84.34	-\$8.88	-9.52%	\$77.42
Total	\$191.14	\$180.22	-\$10.92	-5.71%	\$166.35

Source: US REIT. Note: figures are in USD millions. Figures may not sum due to rounding.

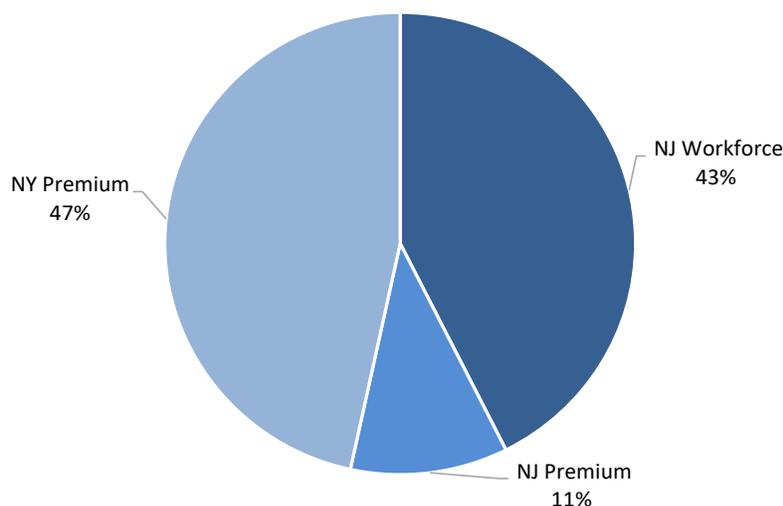
Portfolio Composition

The following breakdown represents the Group's 1-4 family portfolio as of 31 December 2025. At the end of the period, the Group held 161 1-4 family properties with a total net realisable value of US\$166.35 million.

Location	Net Realisable Value (USD)	Property Count	Location	Net Realisable Value (USD)	Property Count
NJ Workforce	\$70.83	115	NY Premium	\$77.52	34
Bayonne	\$19.50	32	Bedford-Stuyvesant	\$21.05	9
Bergen-Lafayette	\$1.87	3	Bushwick	\$4.86	4
Greenville	\$14.04	25	Crown Heights	\$10.60	5
Jersey City Heights	\$10.88	14	Lefferts Garden	\$2.88	1
Journal Square	\$9.17	14	Fort Greene	\$3.80	1
North Bergen	\$4.28	7	Park Slope	\$3.99	1
Secaucus	\$0.52	1	Williamsburg	\$5.14	2
Union City	\$1.78	3	Hamilton Heights	\$4.76	2
West Bergen	\$8.11	15	Harlem	\$20.44	9
West New York	\$0.69	1			
NJ Premium	\$18.00	12			
Downtown	\$14.65	9			
Weehawken	\$3.35	3	Total Portfolio	\$166.35	161

Source: US REIT. Note: figures are in USD millions. Figures may not sum due to rounding.

Portfolio Composition
(by value)



Source: US REIT.

Asset Sales

Sales Pipeline

As announced to the market on 9 February 2026 (see [here](#)), the Group is aiming to sell the remainder of the portfolio in calendar year 2026 subject to market and property specific factors.

Given the remaining portfolio is comprised of fewer properties (161) than the Group sold during 2025 (179) and the aggregate value (US\$166.4 million net realisable value, US\$180.2 million fair value) is also less than the Group's sales volume in 2025 (US\$244.2 million fair value) the Group believes that – as long as selling conditions do not deteriorate – the Group's selling target will not be constrained by market absorption. Instead, the Group expects that it will need to navigate other challenges throughout the year, including regulatory signoffs, uncooperative tenants, buyer delays, and other unforeseeable property issues. While none of these potential impediments are new (and have been successfully navigated for numerous property sales over the course of 2023 through 2025) they nevertheless represent prospective timing delays that could extend the selling timeline beyond 2026. In an effort to proactively mitigate this timeline risk, the Group – in conjunction with Brooksville and its selling brokers – has undertaken a detailed review of the portfolio to identify properties with prospective selling headwinds. While these properties are limited in number, the Group is working to progress these assets through the selling pipeline as quickly as possible.

The net realizable value of the Group's current 'held for sale' properties (that is, properties that are under contract for sale or which are available or under preparation to be sold) is shown in the table below.

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in the coming months.

Category	New York Premium (\$US Millions)	New Jersey Premium (\$US Millions)	New Jersey Workforce (\$US Millions)	Total Net Realisable Value (\$US Millions)
Sales Pipeline	\$17.69	\$5.19	\$7.52	\$30.40
On the Market	\$25.22	\$4.08	\$4.91	\$34.20
Attorney Review or Under Contract	\$34.62	\$7.92	\$25.07	\$67.61
Total (Net Realisable Value)	\$77.52	\$17.19	\$37.50	\$132.21

Source: US REIT. Figures may not sum due to rounding.

Asset Sales

2025 Sales

Entering 2025, the Group had set a sales target of US\$200-225 million for the year. Pleasingly, the Group not only met the sales target but meaningfully exceeded it, finishing the year with total sales of US\$244.2 million across 179 individual properties.

Location	Sales Price (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	Net Realisable Value (\$US Millions)	GA Loan Repayment ¹ (\$US Millions)
Bayonne	\$10.00	\$11.19	-\$0.78	\$9.22	-\$5.02
Bedford-Stuyvesant	\$35.25	\$35.61	-\$2.53	\$32.72	-\$21.00
Bergen-Lafayette	\$4.97	\$4.86	-\$0.44	\$4.52	-\$2.73
Boerum Hill	\$5.85	\$5.88	-\$0.42	\$5.43	-\$2.81
Bushwick	\$9.04	\$8.77	-\$0.68	\$8.35	-\$6.38
Clinton Hill	\$11.11	\$11.22	-\$0.84	\$10.26	-\$7.22
Cobble Hill	\$5.60	\$5.62	-\$0.37	\$5.23	-\$3.05
Crown Heights	\$13.48	\$14.20	-\$0.95	\$12.53	-\$10.18
Downtown	\$37.75	\$38.81	-\$2.60	\$35.15	-\$23.21
East Williamsburg	\$5.30	\$5.30	-\$0.43	\$4.87	-\$3.53
Fort Greene	\$4.53	\$4.61	-\$0.33	\$4.20	-\$2.37
Greenville	\$14.52	\$13.94	-\$1.12	\$13.40	-\$6.55
Hamilton Heights	\$2.60	\$2.60	-\$0.13	\$2.47	-\$2.35
Harlem	\$12.18	\$12.46	-\$0.83	\$11.34	-\$7.61
Jersey City Heights	\$19.97	\$19.32	-\$1.41	\$18.56	-\$11.18
Journal Square	\$6.80	\$6.57	-\$0.45	\$6.35	-\$3.63
Park Slope	\$17.60	\$17.67	-\$1.26	\$16.34	-\$8.68
Union City	\$0.79	\$0.78	-\$0.06	\$0.73	-\$0.43
Weehawken	\$1.00	\$1.00	-\$0.07	\$0.92	-\$0.62
West Bergen	\$21.45	\$21.31	-\$1.68	\$19.77	-\$11.08
West New York	\$0.96	\$0.96	-\$0.05	\$0.91	-\$0.49
Williamsburg	\$3.48	\$4.01	-\$0.28	\$3.20	-\$1.75
Total	\$244.19	\$246.68	-\$17.72	\$226.48	-\$141.85

Source: US REIT. Figures may not sum due to rounding.

¹GA Loan Repayment is the amount of loan repayment required under the terms of the facility resulting from sales in the respective location. This amount is inclusive of loan payments in connection with 4 property sales, totalling US\$0.96 million (A\$1.44 million), which were applied against the outstanding principal loan balance in January 2026.

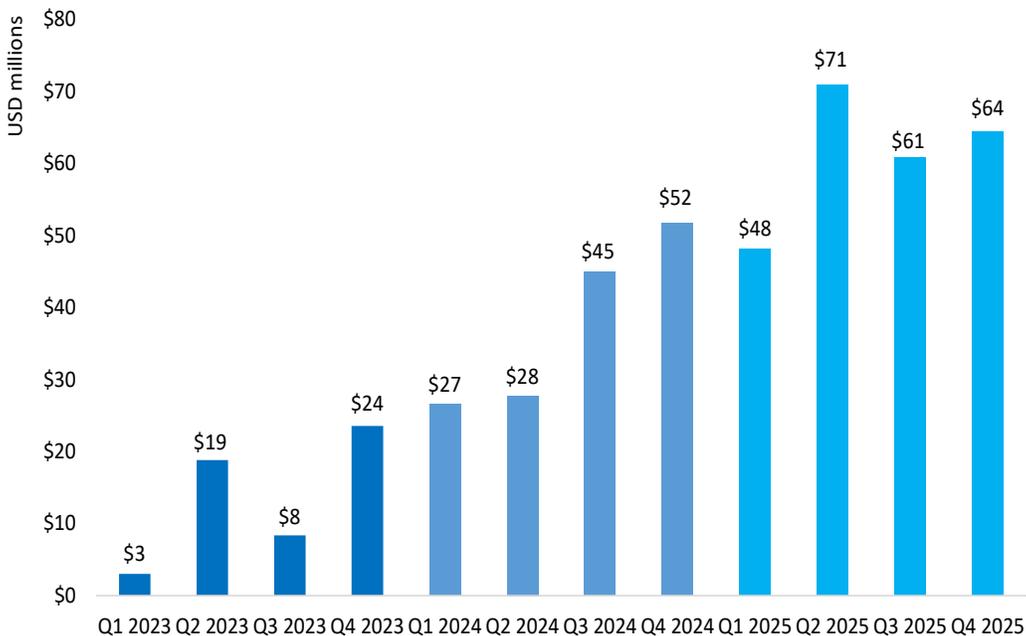
Asset Sales

Q4 2025 Sales

During Q4 2025, the Group closed on the sale of US\$64.4 million in sales across 53 properties.

Location	Sales Price (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	Net Realisable Value (\$US Millions)	GA Loan Repayment ¹ (\$US Millions)
Bayonne	\$3.87	\$5.11	-\$0.30	\$3.56	\$1.89
Bedford-Stuyvesant	\$9.07	\$8.68	-\$0.61	\$8.46	\$4.75
Bergen-Lafayette	\$1.75	\$1.76	-\$0.15	\$1.60	\$0.83
Bushwick	\$5.13	\$4.79	-\$0.45	\$4.68	\$3.48
Cobble Hill	\$3.10	\$3.10	-\$0.23	\$2.87	\$2.06
Crown Heights	\$4.56	\$5.22	-\$0.38	\$4.18	\$3.72
Downtown	\$7.73	\$7.55	-\$0.70	\$7.03	\$3.76
East Williamsburg	\$2.65	\$2.65	-\$0.23	\$2.42	\$1.53
Greenville	\$6.52	\$6.96	-\$0.52	\$6.00	\$3.06
Harlem	\$4.85	\$4.98	-\$0.29	\$4.56	\$2.83
Jersey City Heights	\$5.06	\$4.61	-\$0.40	\$4.65	\$2.57
Journal Square	\$2.05	\$1.96	-\$0.13	\$1.92	\$1.01
West Bergen	\$4.60	\$4.63	-\$0.46	\$4.14	\$2.05
Williamsburg	\$3.48	\$4.01	-\$0.28	\$3.20	\$1.75
Total	\$64.41	\$66.00	-\$5.14	\$59.27	\$35.29

Quarterly Closed 1-4 Family Sales



Source: US REIT. Figures may not sum due to rounding. ¹GA Loan Repayment is the amount of loan repayment required under the terms of the facility resulting from sales in the respective location. This amount is inclusive of loan payments in connection with 4 property sales, totalling US\$0.96 million (A\$1.44 million), which were applied against the outstanding principal loan balance in January 2026.

Capital Management

In accordance with the Group's stated goal of returning capital to stapled security holders, the Group declared and paid distributions totaling 11 cents per stapled security during 2025. A further distribution of 10 cents per stapled security was declared and paid in Q1 2026. Distributions paid to security holders are funded via the repatriation of net sales proceeds from the US to Australia. Such repatriations are considered 'liquidating dividends' connected to the US vehicles plan of liquidation for US tax purposes and accordingly do not attract US withholding taxes.

The Group continues to believe that the buyback of securities is an effective means to return capital to security holders depending on the prevailing unit price relative to underlying net asset value. During the quarter, the Group bought back 0.34 million stapled securities for a total consideration of \$0.09 million, taking the total buybacks for the 2025 year to 3.2 million stapled securities for a total consideration of \$1.1 million. The RE will continue to assess the potential for security buybacks as part of its capital management strategy and as the Group continues to execute the sales programme.

Global Atlantic Facility Amendment

At the end of the period, the loan agreement with Global Atlantic was amended with the following key changes:

- The loan maturity date was extended from 19 May 2026 to 31 December 2026. The Group expects to repay the facility within the expiration period from property disposal proceeds.
- Effective 1 January 2026, the interest rate increases from 4% per annum to 6% per annum.
- The Group is required to make loan repayments sufficient to cause the outstanding principal balance to be equal to or less than US\$100 million by 31 March 2026, US\$85 million on or before 30 June 2026, US\$50 million on or before 30 September and \$0 by maturity of the loan.

All other material terms of the loan facility remain unchanged.

During the quarter, the Group reduced the balance of its senior debt facility with Global Atlantic by US\$35.88 million (inclusive of Exempt Property payments), taking the 2025 full-year reduction to US\$144.52 million (inclusive of Exempt Property payments) as properties forming part of the collateral pool were sold and a corresponding principal repayment was made based on each sold property's allocated loan amount. The outstanding principal balance of the GA Facility as of 31 December 2025 was US\$78.67 million.

Debt Levels & Blended Cost of Interest Calculation

	US\$ Balance at 31-Dec-24	US\$ Balance at 30-Jun-25	US\$ Balance at 30-Sep-25	US\$ Balance at 31-Dec-25
Global Atlantic - Term Loan	223,196,431	150,822,383	114,557,025	78,673,680
Total	223,196,431	150,822,383	114,557,025	78,673,680
Indicative Annual Interest Cost	8,927,857	6,032,895	4,582,281	4,720,421

Source: US REIT.

Excludes multi-family level debt for investments with Urban American.

Capital Management

As of 31 December 2025, the Group has broadly allocated its available cash as outlined in the table below. As the Group continues to execute the sales programme, the Directors will assess the best use of net proceeds generated, whether that be distribution to security holders or the buyback of URF Stapled Securities.

Capital Allocation	\$A million
Cash Balance	\$92.31
<i>Comprised of:</i>	
<i>Cash held in the US</i>	\$82.81
<i>Cash held in Australia</i>	\$9.50
Less: Global Atlantic Liquidity Covenant	-\$14.99
Less: Working Capital	-\$10.99
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for security buybacks	-\$1.33
Cash Available for Capital Management Purposes	\$61.50

Source: US REIT.

(1) Cash reserve required under the terms of the AFSL.

31 December 2025 exchange rate 0.6673 used (AUD:USD).



Portfolio Occupancy

As of 31 December 2025, the Group's 1-4 family portfolio had 61% of its units leased.

The primary focus of the Group is the execution of the sales programme and the return of resulting net proceeds to security holders.

As noted in previous investor communications, the results of the sales programme are generally optimised when at least one unit is vacant as opposed to selling properties fully tenanted. Accordingly, the Group is actively driving vacancy across the portfolio either via the issuance of significant rental increases upon lease expiration to encourage non-renewal (in jurisdictions where the Group is required to offer a renewal) or by not issuing a renewal at all (in jurisdictions where the Group is not required to offer a renewal).

1-4 Family portfolio (as at 31 December 2025)	Unit Count	%
Leased	177	61%
Turnover in preparation for sale	49	17%
Vacant pending sale	64	22%
Total	290	100%

Source: US REIT.



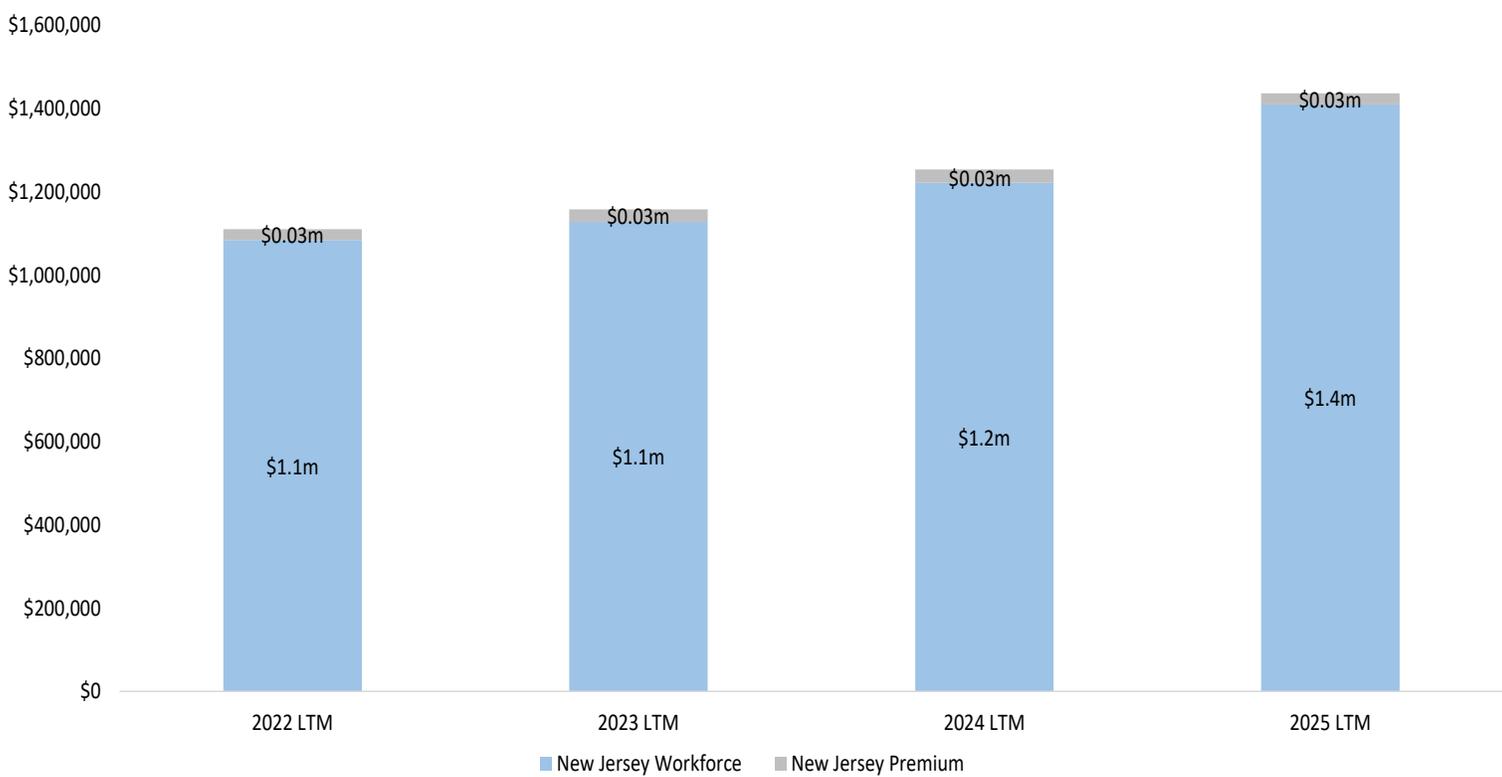
Net Operating Income (NOI)

The Group is focused on managing the portfolio as efficiently as possible to maximise the NOI on properties that do not form part of the sales pipeline.

As a result of the sales programme, total revenue is expected to decrease as the portfolio continues to reduce in size and as properties are vacated in preparation for sale. To remove the impact of the sales programme and to review NOI performance in a consistent manner, the following analysis reviews the portfolio on a ‘same home’ basis, meaning that it only considers assets that are currently owned, income generating or for lease (but not in the sales pipeline), and looks at the income generated by that “stabilised” pool of properties over time.

At the end of Q4 2025, 57 properties comprise the ‘same home’ pool, all of which are in New Jersey. Looking specifically at NOI for the 12 months to 31 December 2025, the same-home NOI was US\$1.44 million, which is a 14.6% increase when compared to the full-year 2024 result. In addition to a reduction in repairs and maintenance expenditure, the increase in NOI is largely attributable to strong rental growth on renewal leases, as the Group has continued to send significant rental increases in jurisdictions where the Group is required to issue renewals. By doing so, the Group is able to drive vacancy and increase the sales pipeline for tenants who are unwilling to accept the renewal offer, and - in circumstances where the tenant is willing to accept the rental increase and sign a renewal lease - the Group receives the benefit of outsized rental growth, which helps to boost same-home NOI when the increased rent outpaces increases in the cost of property taxes, insurance and utilities.

NOI (USD): Same-Home Stabilised 1-4 Family Properties

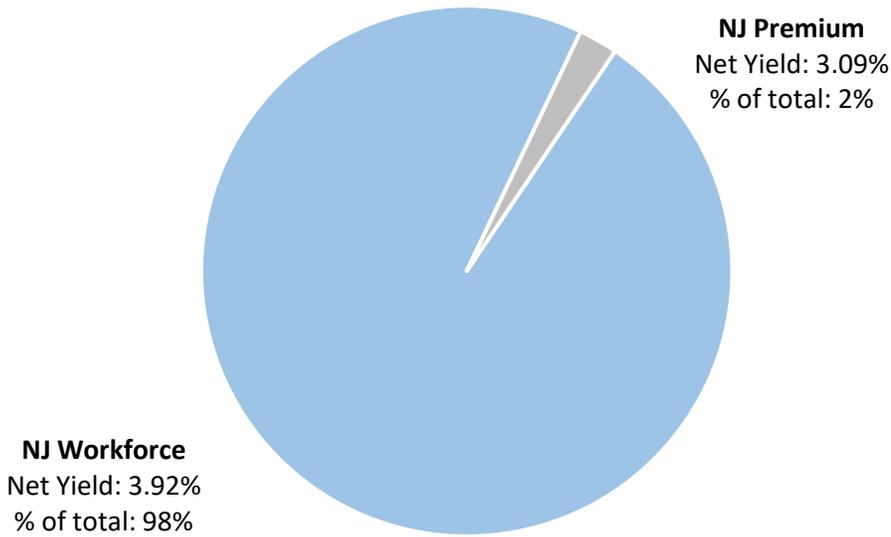


Source: US REIT. Figures may not sum due to rounding. Past performance is not a reliable indicator of future performance.
 Notes: “Same-home” assets by segment will not match the total portfolio distribution as it excludes assets held for sale. LTM refers to last twelve months.



Net Operating Income (NOI)

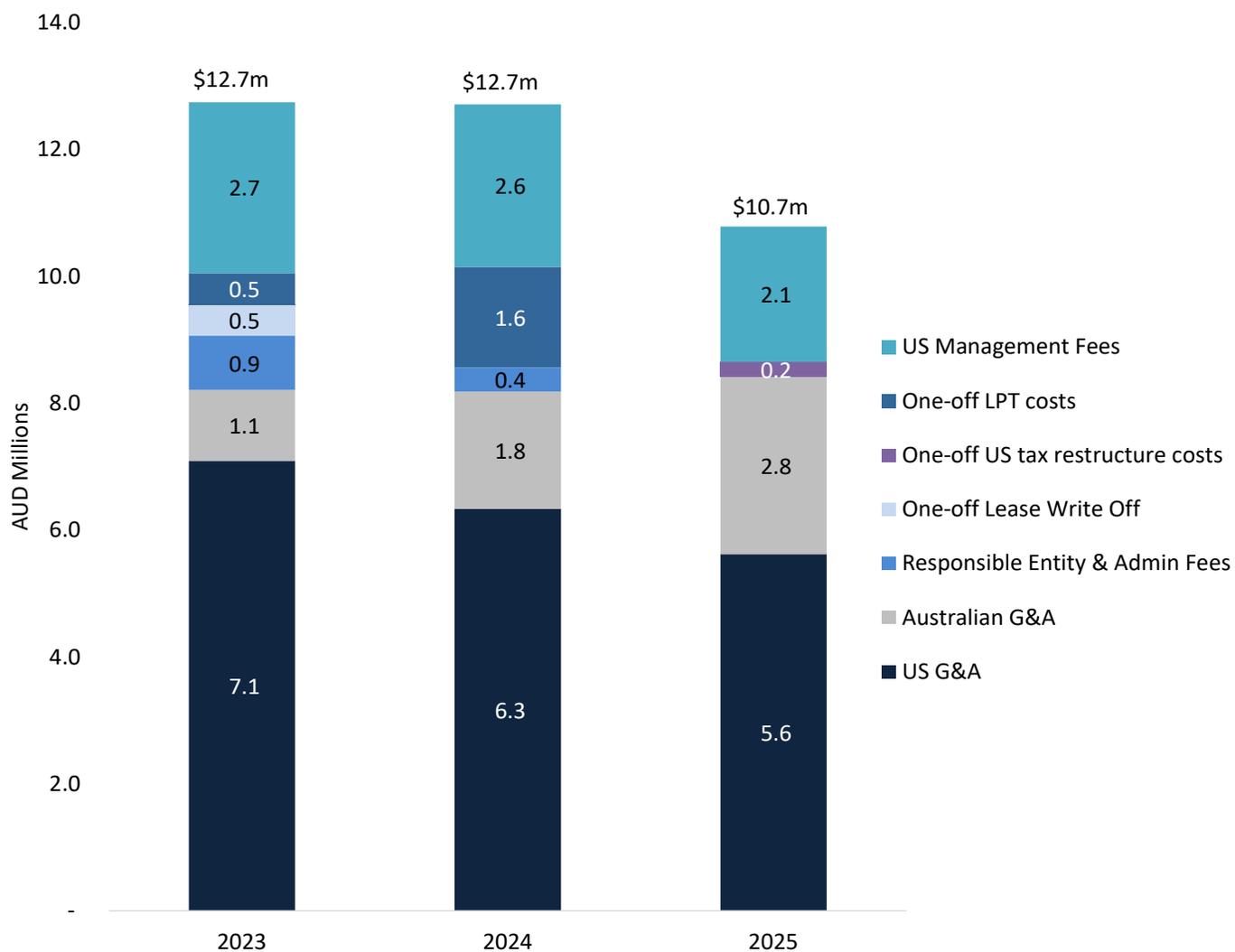
2025 LTM NOI Yield: Same-Home Stabilised 1-4 Family Properties



Source: US REIT. Figures may not sum due to rounding. Past performance is not a reliable indicator of future performance.
Notes: "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. NOI Yield refers to the same-home NOI divided by the aggregate book value of each segment as at 31 December 2025.

General and Administrative (G&A) Expenses

G&A expenses for the 12-months ended 31 December 2025 were A\$10.7 million, or A\$10.5 million on a normalised basis.



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.



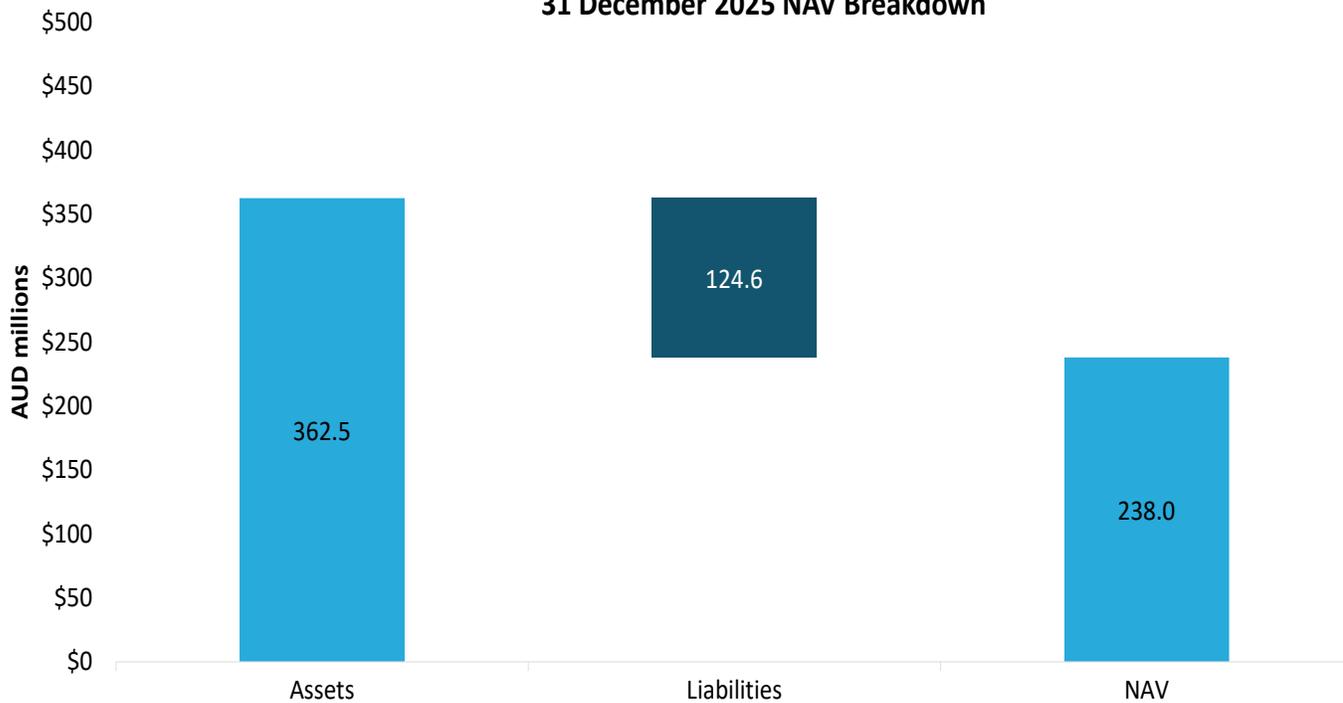
Net Asset Value (NAV)

As a result of the Group's intention to sell the remaining portfolio in calendar year 2026, the property portfolio is now measured at its net realisable value as opposed to fair value. Net realisable value represents the expected selling price of the assets (fair value) less associated costs of disposal. Accordingly, the Group's NAV now includes a provision for disposal costs which historically have been in the range of 7.25%.

As of 31 December 2025, the Group's NAV is \$0.346 per stapled security.

As of 31 December 2025, there were 688,451,287 stapled securities on issue.

31 December 2025 NAV Breakdown



Source: US REIT. Figures may not sum due to rounding.

Cash Flow Profile

The following Funds From Operations (FFO) analysis outlines the Group's major operational cash-flow drivers. Non-cash items such as changes in underlying asset values, as well as capitalised expenses and distributions to security holders are excluded from the analysis. While these factors are vital to reviewing the Group's overall financial performance, the FFO analysis provides an overview of the Group's cash flows from operations.

Due to the transaction costs incurred on property sales coupled with the drag on cash flows associated with properties that comprise the sales pipeline, it is expected that the Group will continue to incur a FFO loss as it executes the sales programme.

After excluding disposal costs and other one-off items, the Group's adjusted FFO loss was A\$10.9 million for the period.

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)

Source: US REIT. Excludes Convertible Preference Unit (URFPA) distributions in 2022 as they are equity distributions.

AUD/USD average rate of 0.6947, 0.6644, 0.6597 and 0.6412, 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.



Board of the Responsible Entity

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Peter Shear INDEPENDENT DIRECTOR

Jack Lowenstein INDEPENDENT DIRECTOR

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