
VGP

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VGP Park Rouen

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HALF YEAR FINANCIAL RESULTS PRESS RELEASE

For the period from
1 January 2023 – 30 June 2023

Regulated Information - Inside Information
Thursday, 24 August 2023, 07:00 am CET

VGP'S HALF YEAR RESULTS 2023

24 August 2023, 7:00am, Antwerp, Belgium: VGP NV ('VGP' or 'the Group'), a European provider of high-quality logistics and semi-industrial real estate, today announces the results for half-year ended 30 June 2023:

- **€ 36.2 million** worth of signed and renewed lease agreements during 1H'23, bringing total committed annualised rental income to **€ 328.1 million** (+8.2% YTD)¹. On a look through basis, net rental and renewable energy income increased 60% to € 75.6² million year over year.
- Strong net cash recycling of **€ 267.9 million** as a result of two closings with Allianz Joint Ventures and further recycling of + **€ 450 million** expected through seed portfolio closing with new Deka Joint Venture in Q3 '23
- A pre-tax profit of **€ 48.6 million**, reflecting € 33.5 million of net rental and renewable energy income (+96% YoY) and € 45.5 million net valuation gains on the portfolio
- As at 30 June 2023, a total of **732,000 m²** under construction through 24 projects representing **€ 50.6 million** in additional annual rent once fully built and let (90.7% pre-let, versus market average of cca 50%³)
 - **236,000 m²** of projects started up in 1H'23 pre-let at 81.5%, representing € 17 million of rental income once fully built and let
 - Delivered 13 projects representing **317,000 m²** during 1H'23, 97.2% let and representing € 18.7 million of rental income once fully let
 - Total completed assets⁴ represent **4.621.000 m²** or 207 buildings, are 98.8% let and have an average age of only 3.7 years
- Repaid € 150 million of bonds in April '23. Additional bond repayments of € 225 million in September '23 will be covered by further Joint Venture cash recycling

VGP's Chief Executive Officer, **Jan Van Geet**, said: *"It has been an eventful and productive first half of the year, marked by a considerable € 36.2 million of annualized committed rental growth. We are pleased to have welcomed numerous new tenants to our portfolio whilst successfully executing multiple transactions with our existing Joint Venture partners. Moreover, we are witnessing a decline in construction prices which allows us to initiate new constructions at favourable margins."*

Jan Van Geet, continued: *"I believe many have been waiting for an update on the broadening of our Joint Venture model and I am convinced that with Deka we have found comparable DNA to sustain a long term 50:50 partnership. By the end of Q3 a first closing comprising over € 700 million of gross asset value will materialize and by Q3 '24 the entire portfolio, totalling over € 1.1 billion, will have transferred into the joint venture allowing VGP to recycle over € 700 million of cash. The joint venture will be managed by VGP in a similar way to our existing Joint Ventures and as I have been told, the transaction forms the largest of Europe in its class year to date. In these times, I believe I can proudly state that this is a testament to the resilient quality of our portfolio."*

Jan Van Geet, concluded: *"As expected, the real estate industry's recent shake-up on the back of rising interest rates has revealed a multitude of opportunities, and we are ready to capitalize on them. As such, VGP has signed exclusivity on a number of iconic industrial sites on absolute top locations. In this respect, our solid balance sheet and transactions with existing and new Joint Ventures facilitates us to recycle cash to sustain continuous growth. A prospect I am indeed very excited about and look forward to report upon as we progress."*

¹ Compared to 31 December 2022 and inclusive of Joint Ventures at 100%

² See note 'income statement, proportionally consolidated'

³ Based on Jones Lang Lasalle market analysis

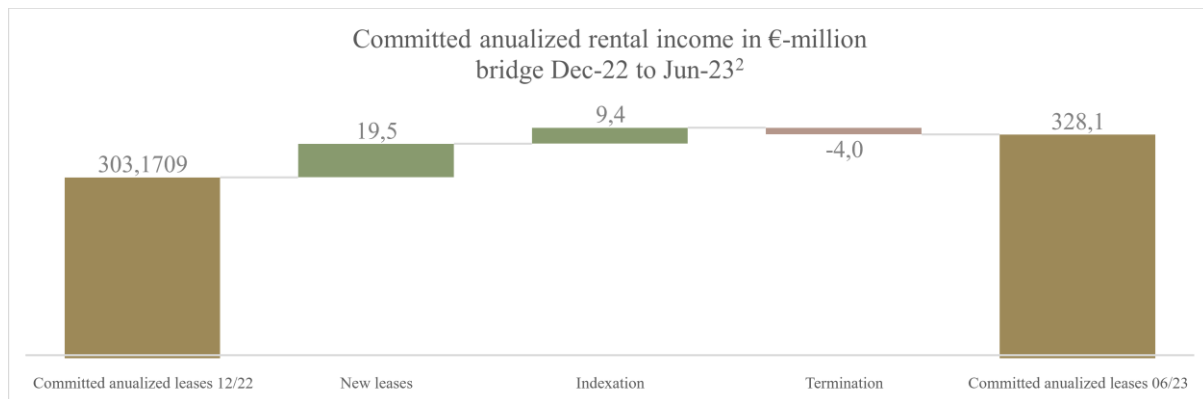
⁴ Of which 3.174.000 m², or 154 buildings in JVs and 1.447.000 m² or 53 buildings in OWN portfolio

FINANCIAL AND OPERATING HIGHLIGHTS – EXECUTIVE SUMMARY

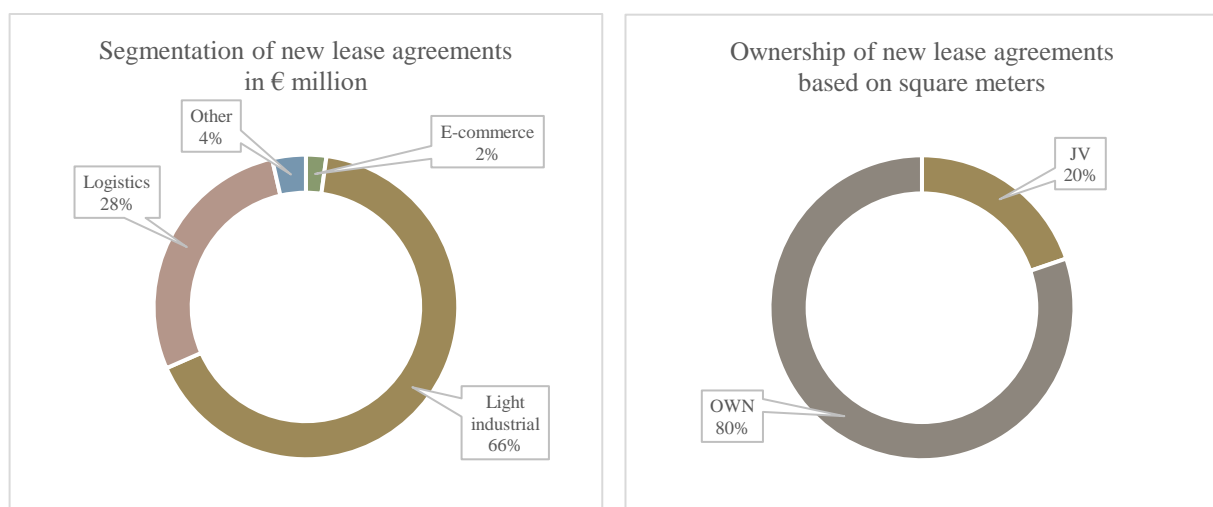
New leases signed

As at 30 June 2023, the signed and renewed rental income amounted to € 36.2¹ million, bringing the total committed annualized rental income to € 328.1 million² (equivalent to 5.4 million m² of lettable area), a 8.2% increase since December 2022.

The increase was driven by 294,000 m² of new lease agreements signed, corresponding to € 19.5 million of new annualised rental income³, whilst during the same period for a total of 118,000 m² of lease agreements were renewed and extended, corresponding to € 7.3 million of annualised rental income (of which € 6.9 million related to the joint ventures⁴). Indexation accounted for € 9.4 million in the first half of 2023 (of which € 5.5 million related to the joint ventures⁴). Terminations represented a total of € 3.9 million or 64,000 m², of which € 2.9 million within the joint ventures' portfolio⁴.



From a geographic perspective, Eastern Europe, mainly Romania, accounted for 68.5% of the incremental new lease agreements (€ 13.4 million, of which € 11.1 million in the own portfolio). Within segments, light industrial accounted for 66%⁵ (€ 11.9 million, of which € 10.2 million in the own portfolio) of all new lease agreements.



¹ Of which € 16.3 million in JV's and € 19.9 million in the own portfolio

² Including Joint Ventures at 100%

³ Of which 236,000 m² (€ 15.6 million) related to the own portfolio

⁴ "Joint ventures" refers to VGP European Logistics, VGP European Logistics 2 and VGP Park München, all three 50:50 joint ventures with Allianz Real Estate

⁵ Based on square meters

The weighted average term¹ of the leases stands at 8.1 years for the full portfolio, 9.7 years in the own portfolio and 7.0 years in the Joint Venture portfolio. Over the first half of 2023, VGP has successfully renewed € 7.3 million² of annualized rental income.

At the end of June 2023, € 285.4 million, or 87% of the annualized rental income has become cash generative as the underlying space has been handed over to the respective tenants. Over the next twelve months another € 31.4 million will become effective as summarized in the below table.

in € mln	Annualized rental income effective before 30/6/2023	Annualized rental income to start within 1 year	Annualized rental income to start between 1- 5 years	Annualized rental income to start between 5 -10 years
Joint Ventures	190.3	1.1	-	-
Own	95.1	30.2	9.5	1.9
Total	285.4	31.4	9.5	1.9

Construction activity

A total of 24 projects are under construction which will create 732,000 m² of future lettable area, representing € 50.6 million of annualised leases once built and fully let – the portfolio under construction is 90.7% pre-let as at 30 June 2023. All projects are earmarked for at least ‘Breeam Very Good’ or ‘DGNB excellent’.

During the first half of 2023, we have seen, in various countries, declining construction prices and we expect this favourable trend to continue in the second half of the year.

Projects under construction		
Own portfolio	VGP Park	sqm
Austria	VGP Park Graz 2	14,000
Austria	VGP Park Laxenburg	26,000
Czech Republic	VGP Park České Budějovice	14,000
Czech Republic	VGP Park Prostějov	10,000
Czech Republic	VGP Park Ústí nad Labem City	23,000
Germany	VGP Park Erfurt 2	42,000
Germany	VGP Park Erfurt 3	29,000
Germany	VGP Park Hochheim	12,000
Germany	VGP Park Koblenz	32,000
Germany	VGP Park Wiesloch-Walldorf	55,000
Germany	VGP Park Berlin Oberkrämer	11,000
Germany	VGP Park Gießen am Flughafen	192,000
Germany	VGP Park Magdeburg	74,000
Hungary	VGP Park Budapest Aerozone	30,000
Hungary	VGP Park Győr Beta	37,000
Hungary	VGP Park Kecskemét	38,000
Portugal	VGP Park Loures	13,000
Romania	VGP Park Braşov	21,000
Serbia	VGP Park Belgrade - Dobanovci	42,000
Slovak Republic	VGP Park Zvolen	8,000
Total own portfolio		723,000

¹ Until final maturity. The weighted average term of the leases until first break stands at 7.8 years for the full portfolio, 9.3 years for OWN and 6.6 years for Joint Ventures portfolio

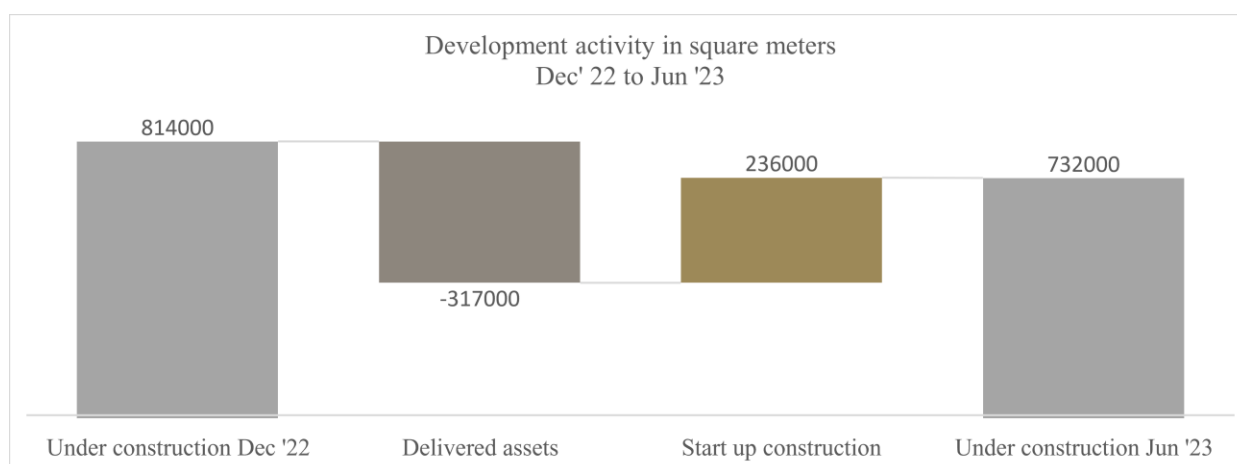
² €7 million on behalf of Joint Ventures

On behalf of JVs	VGP Park	sqm
Czech Republic	VGP Park Olomouc 3	9,000
Total under construction		732,000

During the first 6 months of 2023 a total of 13 projects were completed delivering 317,000 m² of lettable area, representing € 18.3 million of annualised committed leases, 97.2% let. Within the own portfolio it concerns 11 buildings for a total surface of 279,700 square meters, 96.8% let and two buildings on behalf of the Second Joint Venture totalling 37,300 square meters and which are 100% let. Both these assets transferred economically to the Second Joint Venture as part of the fourth closing which materialized in Q2 '23.

Projects delivered during 1H 2023		
Own portfolio	VGP Park	sqm
Germany	VGP Park Halle 2	15,000
Germany	VGP Park Gießen Am alten Flughafen	59,200
Germany	VGP Park Magdeburg	45,100
Hungary	VGP Park Budapest Aerozone	13,000
Latvia	VGP Park Tiraines	29,000
Portugal	VGP Park Loures	7,000
Romania	VGP Park Braşov	46,400
Romania	VGP Park Bucharest	46,000
Slovak Republic	VGP Park Bratislava	19,000
Total own portfolio		279,700
On behalf of JVs	VGP Park	sqm
Netherlands	VGP Park Roosendaal	9,300
Spain	VGP Park San Fernando de Henares	28,000
Total on behalf of JVs		37,300
Total delivered		317,000

Several other projects currently under construction are scheduled for delivery in the coming months resulting in a delivery pipeline of >400,000m² expected for H2 2023.



In summary, the total portfolio now contains 231 buildings (24 buildings under construction and 207 completed buildings) for a total surface of 5.4 million sqm, spread over 12 countries and is 97.7% let.

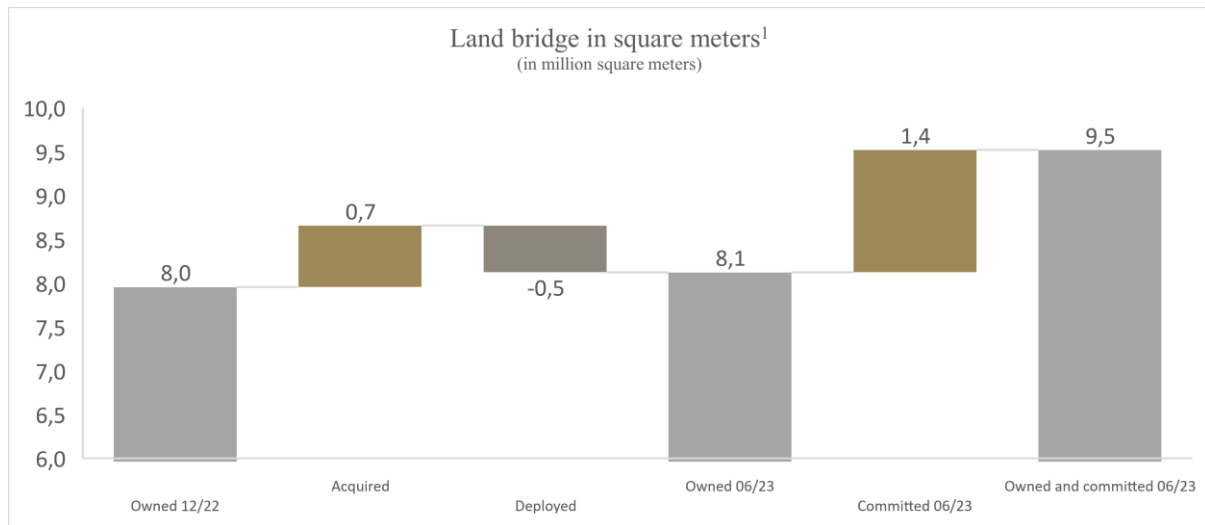
<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Austria	25,000	2	40,000	2	65,000	4
Czech Republic	731,000	47	56,000	4	787,000	51
Germany	2,261,000	84	447,000	10	2,708,000	94
Hungary	177,000	11	105,000	4	282,000	15
Italy	86,000	7	-	-	86,000	7
Latvia	133,000	4	-	-	133,000	4
Netherlands	259,000	6	-	-	259,000	6
Portugal	37,000	2	13,000	1	50,000	3
Romania	295,000	14	21,000	1	316,000	15
Serbia	-	-	42,000	1	42,000	1
Slovak Republic	227,000	9	8,000	1	235,000	10
Spain	389,000	21	-	-	389,000	21
Total	4,621,000	207	732,000	24	5,353,000	231

<i>square meters</i>	Completed buildings		Buildings under construction		Total buildings	
	Rentable space	Number of buildings	Rentable space	Number of buildings	Rentable space	Number of buildings
Own	1,447,000	53	732,000	24	2,179,000	77
JVs	3,174,000	154	-	-	3,174,000	154
Total	4,621,000	207	732,000	24	5,353,000	231

Land bank

VGP acquired 701,000 m² of development land and a further 1.4 million m² has been committed, subject to permits, which brings the remaining total owned and committed land bank for development to 9.5 million m², which supports more than 4.4 million m² of future lettable area¹.

¹ Including Joint Ventures @100%

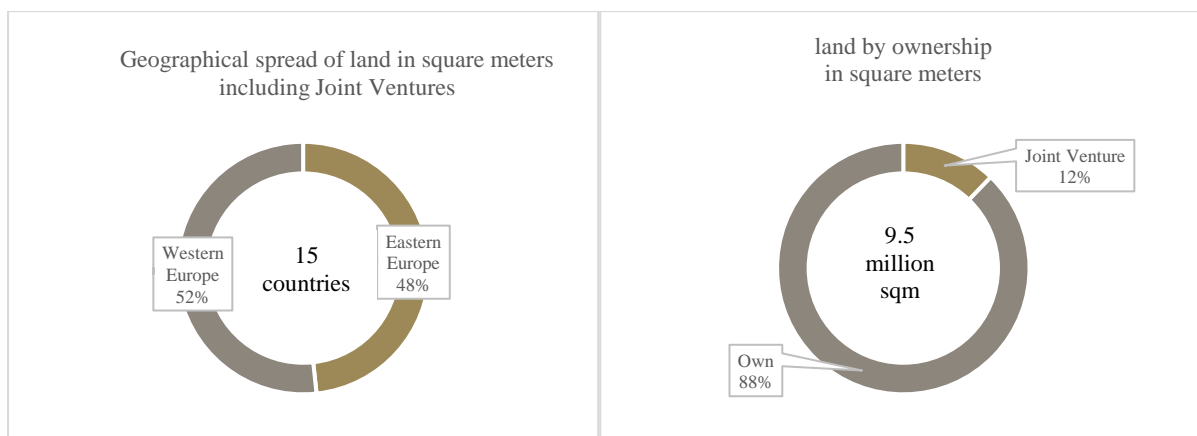


Main acquisitions are located in Germany, France and Spain, with the three largest acquisitions being:

- VGP Park Leipzig Flughafen, Germany, with a total land size of 448,000 square meters, allowing for over 200,000 square meters of development.
- VGP Park Wiesloch-Walldorf, Germany, with a total land size of 81,000 square meters, allowing for over 40,000 square meters of development. Given its location, VGP intends to explore also alternative developments such as smaller and more flexible units.
- VGP Park Rouen, France, with a total land size of 78,000 square meters. This acquisition completes the VGP Park Rouen, following earlier acquisitions of 243,000 square meters at the same location. The complete park allows for minimum 150,000 square meters of development and first lease contracts are under negotiation. Development is expected to start in Q4 '23.

The land bank¹ is equally geographically spread between Eastern (48%) and Western Europe (52%) in square meters. The largest land positions are held in the Netherlands (12.7%), Germany (12.0%), Romania (11.4%), Serbia (11.3%) and Slovakia (10.3%).

In total 88% of the land bank is owned or committed by VGP for its own portfolio, whereas 12% is in co-ownership with various Joint Venture partners. It concerns mainly LPM (929,000 sqm) in the Netherlands, Grekon (34,000 sqm) in Germany, Belartza (145,215 sqm) in Spain and Ymir (52,719 sqm) remaining development land in VGP Park München (building D).



¹ Including land held by the Third and Development Joint Ventures in amount of 1.2 million square meters

Renewable Energy

Operational solar capacity as of June 2023 increased to 66.6MWp, up 46% year-over-year. Including 86.5 MWp of projects under construction the total solar power generation capacity increased to 153.1 MWp spread over 105 roof-projects in eight countries. As at 30 June 2023 this represents a total aggregate investment amount of € 93 million (incl. commitments).

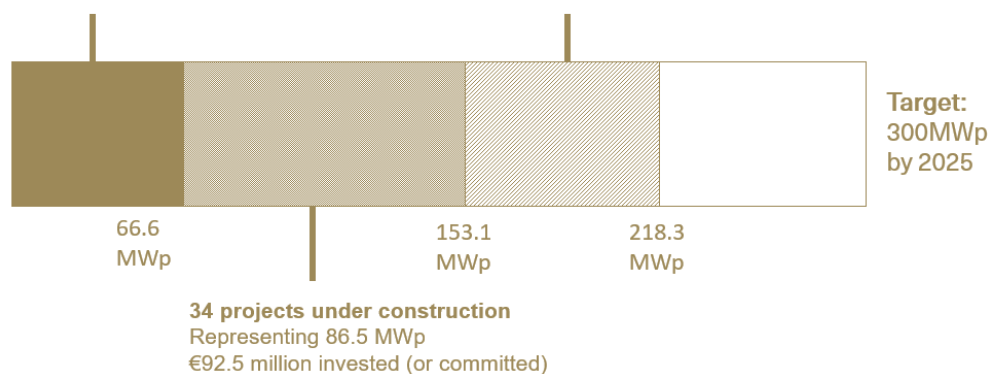
In addition, 58 solar power projects have been identified (including in five additional countries) which equates to an additional power generation capacity of 65.2 MWp. For these projects we expect the installation works to commence in the coming months. The current total solar portfolio, including pipeline projects totals 218.3 MWp.

71 operational PV installations

Representing 66.6 MWp
(15.1 MWp 3rd-party operated)
+18% compared to Dec 2022

58 projects in the pipeline

Representing 65.2 MWp
contracted power



Update on Joint Ventures

Rheingold – the First Joint Venture

On 17th of January 2023, VGP concluded a tenth transaction with its 50:50 joint venture, VGP European Logistics ('First Joint Venture'). The transaction comprised 3 logistic buildings, which are located in Germany (one) and in the Czech Republic (two). The gross asset value of the completed assets amounted to € 114.6 million and the net proceeds from this transaction amounted to € 73.5 million. Following the completion of this tenth closing, the First Joint Venture's property portfolio consist of 104 completed buildings representing around 1,971,000 m² of lettable area, with an 99.14% occupancy rate.

VGP and Allianz Real Estate also agreed, in Q4 '22, to extend the term of the First Joint Venture agreement by 10 years to 2036.

Aurora – The Second Joint Venture

On 1st of June 2023, VGP and its 50:50 joint venture, VGP European Logistics 2 (The 'Second Joint Venture' also called 'Aurora') concluded upon a transaction comprising 11 logistic buildings, including 5 buildings in 4 new VGP parks and another 6 newly completed logistic buildings which were developed in parks which were already transferred to the joint venture in a prior closing.

The 11 buildings are located in Spain (7), the Netherlands (3) and Italy (1).

The transaction with VGP European Logistics 2 formed the 4th closing between VGP and this joint venture. The gross asset value of the assets amounted to a value of € 253 million with net proceeds of € 194.4 million.

Following the completion of fourth closing, the Second Joint Venture's property portfolio consist of 43 completed buildings representing around 927,000 m² of lettable area, with an 99% occupancy rate.

Ymir – The Third Joint Venture

Ymir is the third 50:50 joint venture between VGP and Allianz Real Estate, which was established in June 2020 with an objective to develop VGP Park München.

As communicated earlier, VGP has now handed over all of its constructed assets in VGP Park Munich. KraussMaffei is relocating its head offices to the new business park, which is marked as the largest relocation project in Greater Munich since the relocation of Munich Airport in 1992. Together, KraussMaffei – with 212,000 m² gross lettable area – and BMW –with 64,000 m² gross lettable area – occupy the existing park. Building D, which is not yet developed, will provide 38,000 m² gross lettable area and is an extension option for KraussMaffei. Once fully developed, VGP Park München will consist of five logistics buildings, two stand-alone parking houses and one office building for a total gross lettable area of ca. 314,000 m².

As a result of the successful completion of the project in the Third Joint Venture, VGP and Allianz Real Estate have executed a final closing pertaining the respective assets in Q4 '22. As some refurbishment works have been completed in VGP Park München, a residual amount of € 7 million, has now also been settled in July '23.

In July 2023, VGP Park Munich drew its available credit facility of € 65.5 million. Following the refinancing, the entity initiated a distribution of excess cash available to their shareholders, amounting to € 86 million. Out of this amount, € 43 million was allocated to VGP.

The new joint venture with Deka (the “Fifth Joint Venture”)

VGP has signed July 21st 2023 a new joint venture agreement with Deka Immobilien, a prominent real estate investment company. The joint venture will see two of Deka Immobilien's public funds, Deka Westinvest InterSelect and Deka Immobilien Europa, acquire a 50% stake in five project companies owned by VGP.

The project companies own and operate five strategically located parks in Germany, namely Gießen – Am alten Flughafen, Laatzen, Göttingen 2, Magdeburg and Berlin Oberkrämer. These parks boast a portfolio of 20 buildings, generating a total annualized rental income of €52.9 million.

The agreed gross asset value of all assets stands at over €1.1 billion. The transaction is foreseen to be executed in three closings, with the first closing anticipated in Q3 2023. However, the successful completion of the transaction is subject to the approval of the relevant antitrust regulatory bodies, which to date have been received. Pricing has been agreed for the full joint venture.

To facilitate the joint venture, parties have agreed to refinance the joint venture with an approximative LTV of 30%. Consequently, VGP is set to recycle over €700 million of cash from the deal. The first closing, expected to materialize in Q3 '23 and encompassing 17 of the 20 buildings, is projected to yield over €450 million in cash. The remaining closings are set for Q1 (two buildings) and Q3 2024 (one building), once the construction of the respective assets are completed.

This joint venture has been established with a long-term horizon. VGP retains asset management services in a similar scope to its existing partnerships with Allianz Real Estate.

In conclusion, the partnership between VGP and Deka Immobilien marks a significant milestone in the European real estate market. Through this joint venture, both companies are well-positioned to capitalize on the strong performance of the German property sector, fostering growth and maximizing returns for their stakeholders over the long term and recycling cash for VGP in the short term.

LPM – a development Joint Venture

The LPM Joint Venture was established in November 2020 with an objective to develop Logistics Park Moerdijk (Netherlands) together with the Port Authority Moerdijk on a 50:50 basis. Logistics Park Moerdijk is situated in between the Port of Rotterdam (the Netherlands) and the Port of Antwerp (Belgium) and is one of the few locations in the Netherlands where large-scale value-added logistics and value-added services distribution centres can be developed and built.

During 2023, the preparatory works, pre-loading of the land, to initiate the first developments are ongoing. The first project on behalf of the LPM Joint Venture is currently expected to be started up in 2024.

VGP Park Belartza Joint Venture

The VGP Park Belartza Joint Venture (Spain) is set up as a 50:50 joint venture with VUSA, the Bilbao-based construction company. The objective of this joint venture is to provide an additional regional source of land to the Group for land plots which would otherwise not be accessible. The VGP Park Belartza Joint Venture aims to develop ca. 35,000 m² of logistics lettable area.

The project is currently proceeding with obtaining the necessary zoning permits.

VGP Park Siegen Joint Venture

The VGP Park Siegen Joint Venture is set up as a 50:50 joint venture with Revikon and focuses on the development of a land plot located in Siegen, Germany. During 2023, following the successful partial sale of its project last year, an equity distribution of € 3.4 million has been paid to VGP NV.

Further broadening of Joint Venture model

As communicated earlier, VGP is working on broadening its Joint Venture model further. At this stage various workstreams are ongoing. We will communicate along the way on our progress.

Capital and liquidity position

Total cash balance as at 30 June 2023 stood at € 357.5 million¹ and increased further in July 2023 with € 7 million following a settlement with Allianz Real Estate on the constructed assets in VGP Park München and with € 43 million following a cash distribution by VGP Park München.

During 1H '23 VGP was able to recycle net € 267.9 million from two closings with respectively the First and Second Joint venture. A bond that came to maturity in April amounting to € 150 million has been fully repaid. This has lowered the average cost of debt to 2.3%. The average term of the credit facilities amounts to 4.27 years. A dividend of € 75 million has been paid out in May '23.

Given the cash recycling to date, the rental and renewable income, as well as the upcoming closing with the Fifth Joint Venture (Deka), VGP does currently not envisage to refinance the upcoming bond repayment of € 225 million in September '23.

¹ Including € 22.6 million classified as disposal group held for sale

To date, VGP has € 400 million of undrawn revolving credit facilities available. The pro forma proportional on a look through basis LTV amounts to 49.2% and the pro forma gearing ratio amounts to 31.3% (see note 16).

Progress towards our Sustainable Development Goals

During the period the standard green lease clause has been reviewed and it now includes green electricity procurement requirements for tenants' new leases as a standard (the Group's own energy procurement switched already to green electricity for FY2022). This initiative will, in addition to the photovoltaic roll-out as discussed above, provide an important lever on achieving our CO₂ emissions reduction targets for Scope 3 (confirmed by the Science Based Target initiative).

As of the 20th of March 2023, VGP was included in the BEL ESG index by Euronext. This index was designed to meet sustainable investment needs and tracks the twenty Brussels-listed companies demonstrating the best Environmental, Social and Governance (ESG) practices. On the same date VGP was excluded from the BEL20 index.

VGP aims to have new developments certified with BREEAM Excellent or DGNB Gold certification.

The Group published its Biodiversity 2030 Strategy and next steps for the EU Taxonomy review are well underway following the eligibility review last year. Two buildings having received an EU Taxonomy 'certification' and several further EU Taxonomy building 'certifications' are currently ongoing.

Outlook

As we look ahead, we are encouraged by our results over the first half of the year. During this period, we achieved two significant joint venture closings, resulting in the successful net recycling of €267.9 million in cash, delivered healthy rental growth and kept track on high occupancy rates along the portfolio, while we see construction prices in decline.

Moreover, our upcoming joint venture with Deka will provide us with the opportunity to recycle over €700 million of cash at closing, with an initial closing of over €700 million gross asset value scheduled for Q3 '23. In parallel, VGP continues in various workstreams to broaden its Joint Venture model.

This will not only enhance our financial capabilities but also allow us to materialize and accelerate a number of iconic prospects we currently are negotiating under exclusivity upon.

These strategic land acquisitions will significantly contribute to expanding our – already substantial – development pipeline, positioning VGP for continuous substantial growth in the future.

KEY FINANCIAL METRICS

	1H 2023	1H 2022	Change (%)
Operations and results			
Committed annualised rental income (€mm)	328.1	281.1	16.72%
IFRS Operating profit (€mm)	56.7	190.5	(70.24%)
IFRS net profit (€mm)	34.7	153.1	(77.34%)
IFRS earnings per share (€ per share)	1.27	7.01	(81.88%)
Portfolio and balance sheet			
	30 Jun 23	31 Dec 22	Change (%)
Portfolio value, including joint venture at 100% (€mm)	6,759	6,443	4.90%
Portfolio value, including joint venture at share (€mm)	4,773	4,605	3.65%
Occupancy ratio of standing portfolio (%)	98.8	98.9	-
EPRA NTA per share (€ per share) ¹	82.05	84.35	(2.72%)
IFRS NAV per share (€ per share)	79.21	80.69	(1.83%)
Net financial debt (€mm)	1,852	1,669	10.96%
Gearing ² (%)	40.1%	34.4	-

WEBCAST FOR INVESTORS AND ANALYSTS

VGP will host a webcast at 10:30 (CET) on 24 August 2023

Webcast link:

https://channel.royalcast.com/landingpage/vgp/20230824_1/

Click on the link above to attend the presentation from your laptop, tablet or mobile device. The webcast will stream through your selected device.

Please join the event webcast 5-10 minutes prior to the start time

A presentation will be available on VGP website:

<https://www.vgpparks.eu/en/investors/publications/>

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Karen Huybrechts (Head of Marketing)	Tel: +32 (0)3 289 1432

¹ See note 9.2

² Calculated as Net debt / Total equity and liabilities

ABOUT VGP

VGP is a pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 11.31 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 371 FTEs today and operates in 17 European countries directly and through several 50:50 joint ventures. As of June 2023, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 6.76 billion and the company had a Net Asset Value (EPRA NTA) of € 2.2 billion. VGP is listed on Euronext Brussels. (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

Forward-looking statements: This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release considering new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.