

The Deloitte logo is positioned in the top left corner. It consists of the word "Deloitte" in a white, bold, sans-serif font, followed by a small green dot. The background of the slide is a dark, textured collage of various green leaves and ferns, with a large, thin white circle centered over the foliage.

Deloitte.

ESG ratings

What are the challenges and opportunities for companies?

17th November 2021

Deloitte Sustainability Consulting Central Europe

Speakers



Irena Pichola
Partner, Deloitte
Sustainability and Economics
ipichola@deloittece.com



Katarzyna Średzińska
Manager, Deloitte
Sustainability and Economics
ksredzinska@deloittece.com



Emilia Michałowska
Senior Consultant, Deloitte
Sustainability and Economics
emichalowska@deloittece.com



Daphne van Osch
Manager
Sustainalytics
daphne.vanosch@sustainalytics.com



Luca Molinari
Senior Associate
Sustainalytics
luca.molinari@morningstar.com

CONTENT

- 1 Why be rated?
- 2 Types of ESG ratings
- 3 ESG screening in practice
- 4 Sustainalytics' presentation
- 5 Deloitte's support in ESG improvements



Reasons to be rated regarding ESG

Regulations

Keep up with regulatory developments
i.a. European Union's Sustainable
Finance Disclosure, Taxonomy, CSRD



ESG Integration into M&A due diligence

ESG values are being integrated into the corporate analysis,
business decisions and therefore into investment decisions
and M&A processes(also pressure from investors site)



New opportunities

Possible new business models; potential
opportunities - not only in financial perspective,
but also human, customer and social implications



Increasing awareness

ESG-related value becoming also important for
employees, other stakeholders and customers



Why
be rated?

ESG as a tool for value creation

Advantages of having an ESG rating



Positive perception by investors



Increase credibility of the activities related to the ESG strategy



Importance of brand and reputation

ESG focus can help management reduce capital costs and improve the firm's valuation [1]



New needs – evolving expectations

Consumers expect more of companies today, and their values are shaping their willingness-to-pay for products

Shareholders have significantly grown as a catalyst – pushing for change and exerting pressure on boards to act [2]



Resilience

Fidelity's study showed that stocks with higher ESG ratings are less prone to market volatility

ESG fund managers report that focussing on non-traditional risks and screening for ESG-focussed stocks proved a determining factor in resilience during the COVID-19 downturn [3]

Sources:
Principles for Responsible Investment, 2018. *How ESG engagement creates value.*

[[1] Harvard Business Review, 2020. *Social-Impact Efforts That Create Real Value.*

[2] FT, 2021. *DWS hits back at greenwashing allegations.*

[3] S&P Global, 2021. *Most ESG funds outperformed S&P 500 in early 2021 as studies debate why.*

Question 1

What are - from your perspective- the advantages of having an ESG rating?

- good reputation
- better perception by investors
- improved ESG performance
- designation of areas for improvement in the ESG performance
- perception by customers and the market

Types of ESG data providers and ESG ratings



Types of data providers and ESG ratings:

- **Fundamental data providers:** These ESG agencies usually offer a broad range of publicly available raw data, usually from company reports or company websites.
- **Comprehensive data providers:** These mostly offer a combination of publicly available data from media, non-governmental organizations and company reports, and own proprietary questionnaires as well as curated data processed by the agencies' own analysts. Comprehensive data providers span all ESG aspects.
- **Specialized data provider:** These mostly offer in-depth and highly contextualized data covering one or two ESG aspects, such as human rights or climate change.

Bloomberg
REFINITIV 

 SUSTAINALYTICS

ISS-oekom 

MSCI 

vigeo  iris

Trucost
ESG Analysis

S&P Global

 CDP



BENEFITS

Fundamental data ESG ratings

- provide assessments that are the same for each sector and industry, therefore they offer scores that are comparable between all companies. Most of them, however, is conducted on the basis of algorithms which use publicly available data.

Comprehensive data ESG ratings

offer assessments that vary depending on the sector and industry. Scores are adjusted to the economic environment that companies operate in which allows for **better understating of ESG maturity**. Assessment is conducted on the basis of publicly available data and information that are provided by the company, therefore all of the material issues are usually addressed and reliable.

Specialized data ESG ratings

allow for maturity assessment of a **particular area, i.e. environmental maturity**. Such scores are usually the most important for investors who examine particular area of maturity in the company. Also, such ratings provide a framework for in-depth reporting and disclosure.

ESG Ratings - industry-specific type

Environmental, social, and governance (ESG) criteria are being weighted to assess companies' non-financial performance. These criteria cover a broad spectrum of issues, from environmental concerns to labor practices and data security – anything that might affect the sustainability of the business. ESG Ratings offer a means of assessing the performance of a business beyond market value and financial performance.



There is no general ESG Rating framework. Consequently, there is a lack of methodology standardization.



The methods and how to measure and weight particular ESG factors have been developed by each individual ESG rating agency.



Lack of common methodology usually leads to a little comparability of ESG ratings.



RATINGS ARE INDUSTRY-SPECIFIC

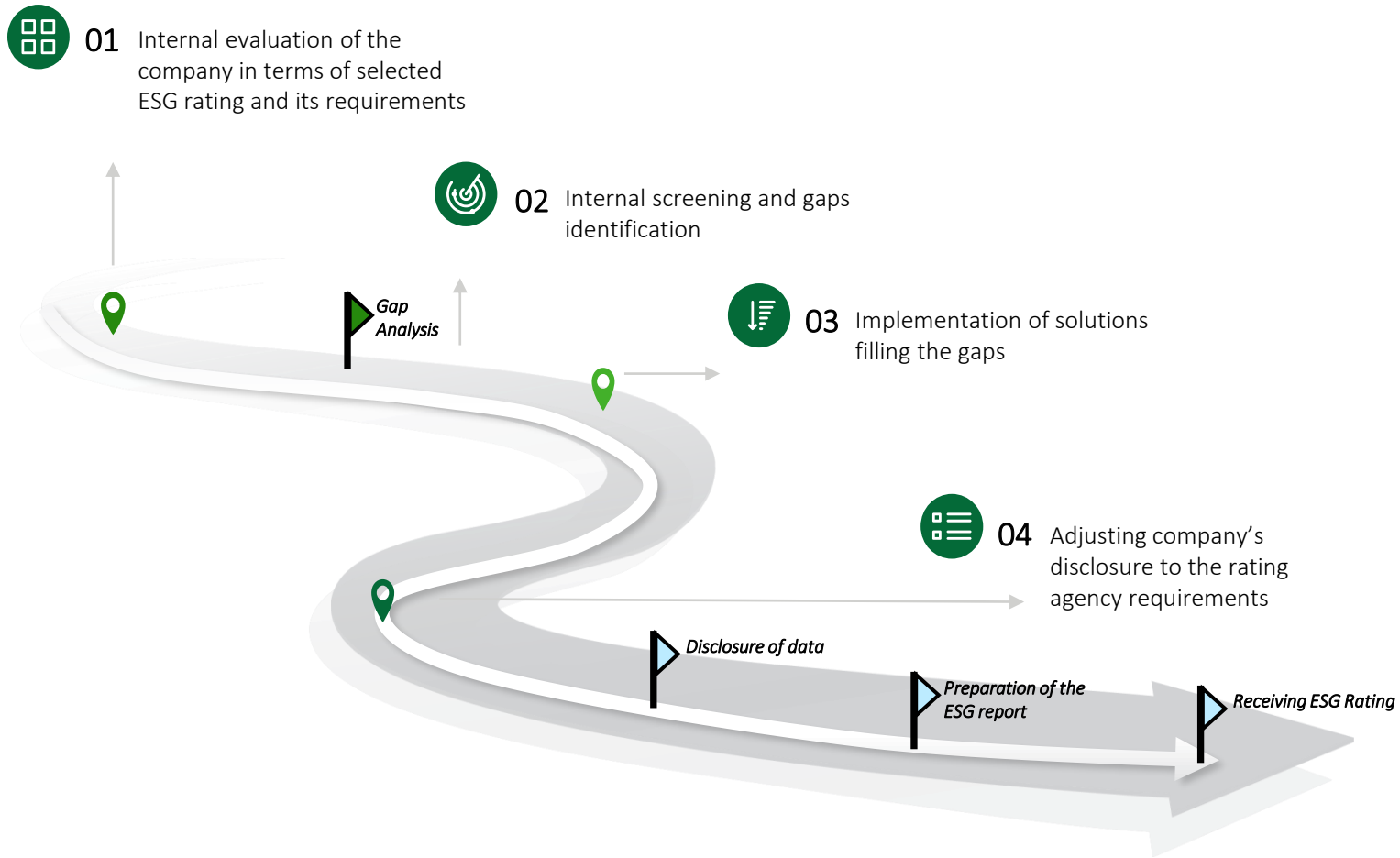
ESG Ratings are **sector-relative scores** assigned to an individual entity accordingly to its performance against a weighted set of sustainability indicators. Agencies' models identify ESG indicators that are most material to company's sub-industry or sector. Agencies apply the **same scoring framework to companies from the same sectors**, consequently there is a standardized questionnaire for all companies from the same sub-industry.



As a result, it is possible that companies are asked about the matters that don't necessarily apply to them.

ESG Rating Preparation Process

How can a company prepare?



How it looks like in practice?

- Proper rating preparation requires involvement from a number of company's departments.
- Company should have ESG policies in place or plans to adopt them.
- Disclosures on environmental, social and governance factors are the basis for most of ESG ratings.
- Adoption of a systemic method of measuring SG performance in the company may facilitate the application and the annual refreshing of the rating process.
- The analysis on the potential business problems related to ESG is necessary.
- ESG aspects should be included in the company's strategy

What in practice is being checked by an ESG rating?

AGENCIES SCREENING



ESG STRATEGY

- Main strategy pillars
- Key objectives and their measurements
- General commitments



DISCLOSURES

- ESG / Sustainable development report screening
- Checking disclosures on websites
- GRI / SASB (or others) **international reporting standards**



INTERNAL SOLUTIONS & OPERATION

- Sustainable value chain
- Ethical policy introduction in practice
- Diversity programme



Through the internal evaluation of the three elements (ESG strategy, disclosures and internal solutions), an ESG rating measures a company's exposure to long-term environmental, social, and governance risks

Question 2

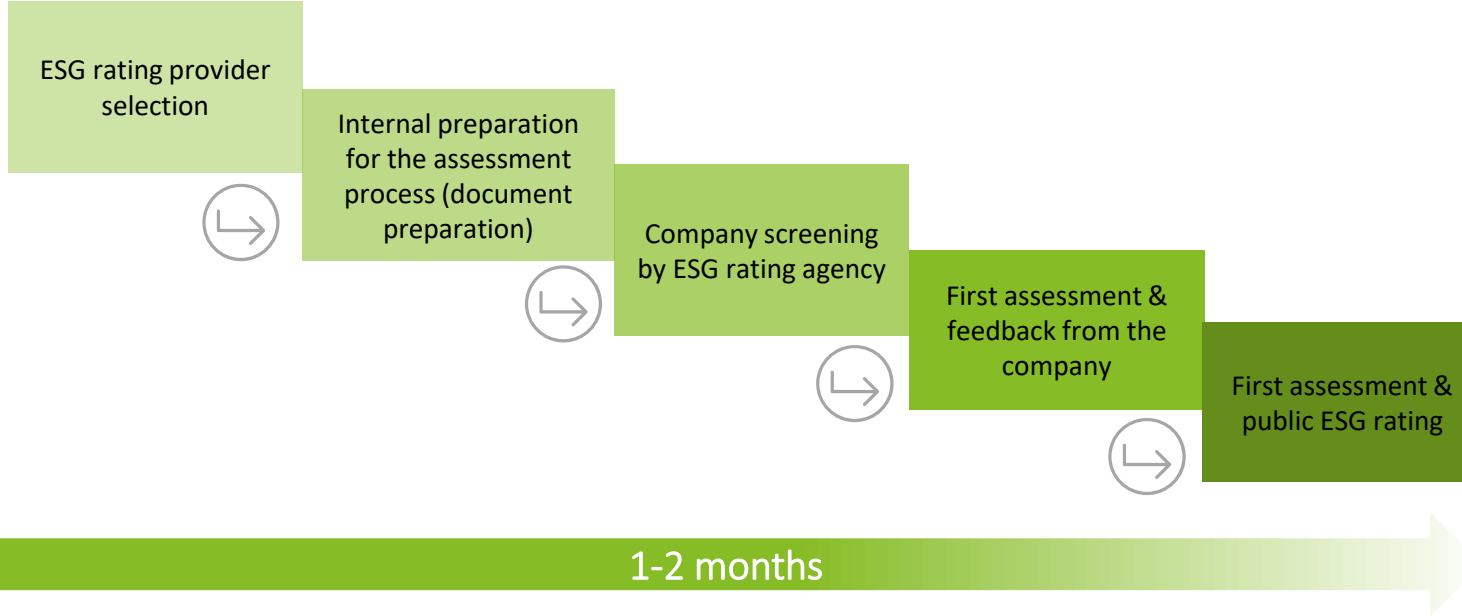
What is the main challenge in the preparation for the rating process?

- ESG strategy
- development or improvement of ESG disclosures
- internal solutions and procedures
- internal resources of the organization
- lack of knowledge about the assessment methodology

ESG Rating process

Example of how the ESG rating process may look like*

ESG Rating Process



After ESG rating provider selection, usually a kick-off meeting with ESG rating agency takes place to ensure the clarity about the process.

After initial screening, ESG rating agencies usually initiate feedback processes where assessment may be reviewed by the Client to ensure that the research analysts have fully understood the complexities of the company. This is the chance to correct any missing information and misunderstandings.

*Agencies work with different indicators and with less structured evaluation criteria.

The area of analysis vary between agencies, therefore presented process is only exemplary.



Examples of required documents:

- Annual Report
- Sustainability/ESG/non-financial information Report
- Sustainability performance indicators
- Financial Statements
- Business strategy
- ESG Strategy
- Corporate governance report
- Energy and carbon/biodiversity position
- Code of Conduct
- Code of Ethics
- Sustainability Policy
- Health and Safety Policy
- Supplier Code of Conduct
- Green Procurement Policy
- Whistleblower Policy
- Data Privacy Policy
- Human Rights Policy

An aerial photograph of a circular road loop in a dense forest. The road is a light gray color and forms a nearly perfect circle. The trees are a vibrant green, with some darker green areas in the upper right. The word "Sustainalytics" is written in white, bold, sans-serif font on the left side of the image, overlapping the forest and the road.

Sustainalytics



SUSTAINALYTICS

a Morningstar company

INTRODUCTION

About Sustainalytics

Daphne van Osch – Luca Molinari

Sustainable Corporate Solutions

17th November 2021



Sustainalytics in Numbers



Who we work with:

- Asset Managers
- Asset Owners
- Pension funds
- Banks
- Corporates



Areas of expertise:

- ESG integration
- Compliance, Reporting and Screening
- Engagement Services
- + 25 years' experience in ESG research and ratings



SUSTAINALYTICS

a Morningstar company

19/20

**Top 20 Asset
Managers**

1000+

Clients

780 +

SPO delivered

17 countries

Global presence

20.000+

**Companies
covered**

49

**Languages
spoken**

450+

Research Staff

1100+

Members

Source: Sustainalytics, as of July 2021

Our Strategic Positioning

A Morningstar Company

As assets and interest in sustainable investing continue to grow, Morningstar unpacks ESG risks to meet investor demand for in-depth qualitative and quantitative research to curate ESG investment choices

“Integrating ESG directly into the marrow of our research methodology helps us to widen the aperture of the traditional financial analysis and more precisely capture ESG risks that can exert a profound influence on long-term competitive dynamics and the sustainability of a company’s earnings”

Dan Rohr, Head of Equity Research for Morningstar



SUSTAINALYTICS

a Morningstar company

MORNINGSTAR

Morningstar Formally Integrates ESG into Its Analysis of Stocks, Funds, and Asset Managers

Media Contact

Sarah Cohn, Executive Director of Marketing
Phone: +1 646 963 6944
Cell: +1 646 234 7287
Email: sarah.cohn@sustainalytics.com

Lee Reisch, Communications Manager, Marketing
Phone: +1 647 264 3775
Email: lee.reisch@sustainalytics.com



Morningstar Media Contact

Sarah Wirth, +1 312 244-7358 or sarah.wirth@morningstar.com

As assets and interest in sustainable investing continue to grow, Morningstar unpacks ESG risks to meet investor demand for in-depth qualitative and quantitative research to curate ESG investment choices

CHICAGO, Nov. 17, 2020 – Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced it has begun formally integrating environmental, social, and governance (ESG) factors into its analysis of stocks, funds, and asset managers.

Morningstar equity research analysts will employ a globally consistent framework to capture ESG risk across over 1,500 stocks. Analysts will identify valuation-relevant risks for each company using Sustainalytics' **ESG Risk Ratings**, which measure a company's exposure to material ESG risks, then evaluate the probability those risks materialize and the associated valuation impact. Results from this research will inform Morningstar's assessment of a stock's intrinsic value and the margin of safety required before assigning a Morningstar Rating™ for stocks between five- and one-star. Morningstar acquired Sustainalytics, a globally recognized leader in ESG ratings and research, in July 2020.

Source: www.sustainalytics.com/esg-investing-news/morningstar-formally-integrates-esg

What We Do

Sustainalytics' services are split by the type of client we are supporting

Sustainable Corporate Solutions (SCS) for Issuers

ESG Ratings License for Issuers

- » Commercialize ESG ratings for use in debt or equity instruments
- » Creation of an ESG rating
- » Benchmark sustainability performance relative to peers
- » Competitive intelligence on ESG score

ESG Professional services

- » Socio-Economic Impact Reporting Service
- » ESG Assessment Platform: Supply Chain Solution

Green, Social & Sustainable Bonds

- » Label your issuance as green, social, or SDG through a second-party opinion from Sustainalytics
- » Confirm to investors that projects financed post-issuance are aligned with the bond framework
- » Report on impact of projects financed through your issuance to investors

Research and Engagement Solutions for Financial Institutions

ESG Integration

- » ESG Risk Ratings & Research
- » Corporate Governance Research
- » Carbon Risk Ratings
- » Country Risk Ratings & Screening
- » Sustainable Products Research

Compliance & Screening

- » Global Standards Screening
- » Product Involvement Research
- » Controversies Research
- » Controversial Weapons Radar
- » Human Rights Radar

Portfolio Analysis

- » Portfolio Reporting
- » ESG Portfolio Analytics
- » Carbon Portfolio Analytics

Other services

- » Index Services
- » Industry Reports
- » Data Services

Engagement services

- » Global Standards Engagement
- » Stewardship & Risk Engagement
- » Material Risk Engagement

Who we work with

Sustainalytics' works with different type of stakeholders

Clients

Banks, Asset Management, Wealth Management (research)

BlackRock



Asset Management



Deutsche Asset Management



Wealth Management

Vontobel



BNP PARIBAS

Issuers (for sustainable bonds and ESG linked loans)



a Morningstar company

Note: The above representation cover only partially the list of clients and partners working with Sustainalytics

Partners

Indices

STOXX



S&P Dow Jones Indices
A Division of S&P Global

J.P.Morgan

Distribution

FACTSET

Bloomberg

aladdin

by BLACKROCK

RIMES

Platforms & Tools

MORNINGSTAR



GLASS LEWIS

Harvard Business Review



charles river

How we are considered

Sustainalytics, an ESG industry leader

Research & Organizational Awards



<< For Stewardship and Risk Engagement on Plastics and the Circular Economy



2019 recipient of the Business as a Force for Good Award



2012-2019 voted among top two firms for Best SRI Research



2015 Farsight Award for "Banks – Like a Phoenix from the Ashes"



2010 TBLI Award – Best ESG Research House



2006 Globe Award for Sustainable Investment & Banking

Sustainable Finance & Bond Awards



Largest Verifier for Certified Climate Bonds of 2019 awarded to Sustainalytics



Recognized as the Largest External Reviewer by the Climate Bonds Initiative for **three consecutive years**



2017, 2018 & 2019 voted Most Impressive Second Opinion Provider



External assessment provider of the year



In 2020 Sustainalytics achieved its 500 Second Party Opinion marquee

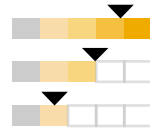
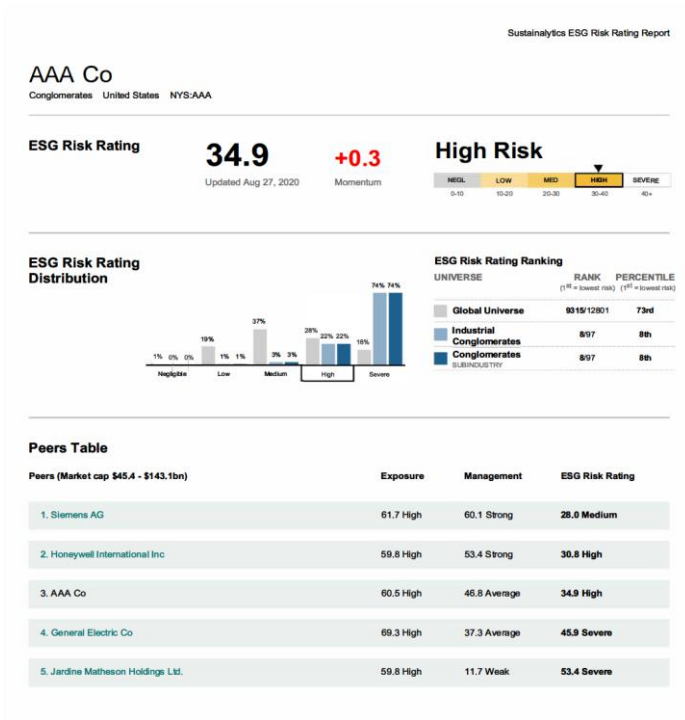


ESG Risk Rating Services

Introducing Sustainalytics' ESG Risk Ratings

Measuring unmanaged ESG risks

Sustainalytics' ESG Risk Ratings measure companies' exposure to and management of material ESG issues



The rating measures and adds up the unmanaged risks of a company vis-à-vis a set of ESG issues that are considered material from a financial perspective.



Companies are exposed to different ESG issues to different degrees. Their exposure is driven by sub-industry and company-specific factors.



An ESG issue is considered material, if the company is sufficiently exposed to this issue. Corporate Governance is considered to be material for all companies.



Companies are allocated across five risk rating categories (negligible, low, medium, high, and severe risk).

What Do the ESG Risk Ratings Measure?

Exposure and Management of Exposure drive the rating

Exposure

- » Reflects the degree to which a company's enterprise value is exposed to Material ESG Issues (MEIs).

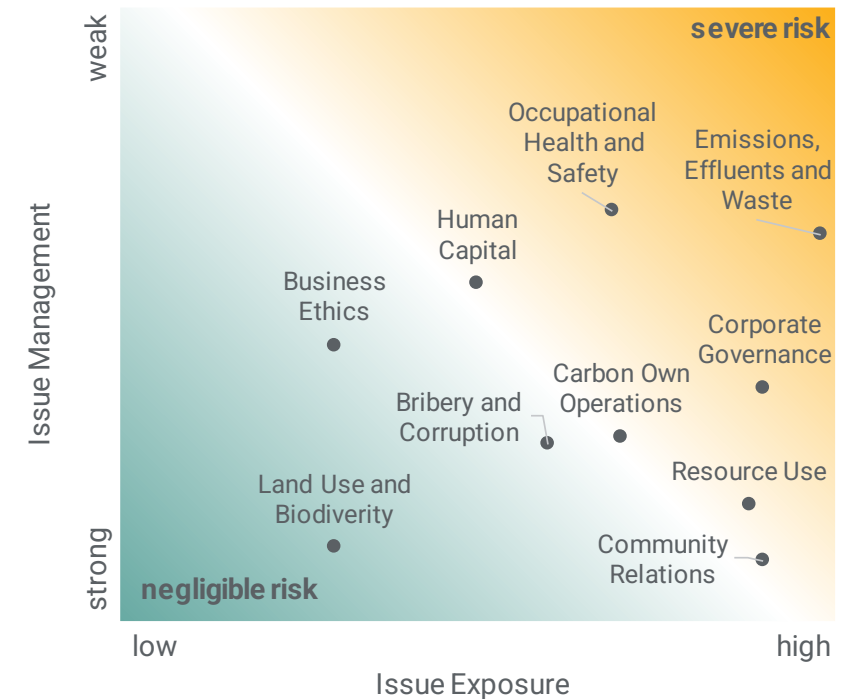
Management

- » Measures a company's preparedness and track record in managing its exposure to material ESG issues through an assessment of policies, programs, management systems and controversies;
- » Weights assigned to indicators are determined by company-specific exposure.

Unmanaged Risk

- » Risk assessment acknowledges that not all ESG issues can be fully managed;
- » The unmanaged risks across all material ESG issues are added up to arrive at the final rating.

A Company's Issue Management and Exposure



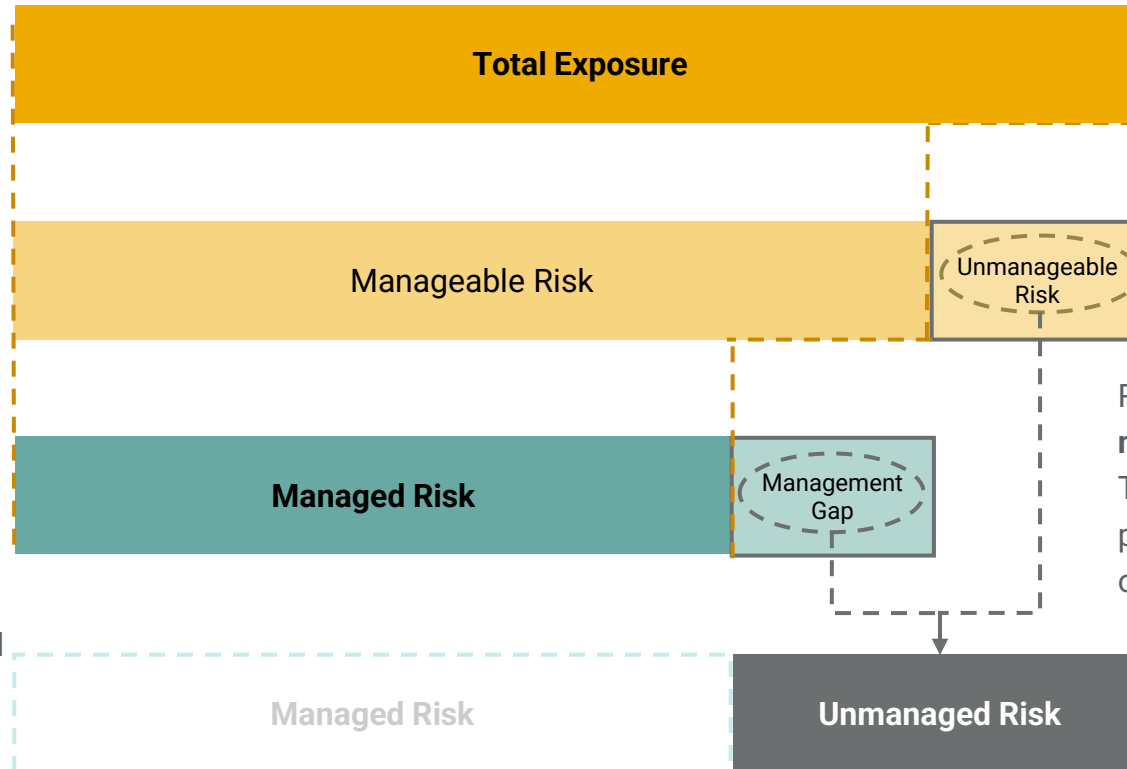
How Do the ESG Risk Ratings Work?

Exposure and Management of Exposure drive the ESG Rating

A company's sensitivity or vulnerability to ESG risks

Material ESG risk that can be influenced & managed through suitable policies, programmes & initiatives, e.g., health & safety issues aimed at preventing work place accidents

Material ESG risk that has been managed by a company through suitable policies, programmes & initiatives e.g., health & safety policy is clearly & coherently defined



Material ESG risk inherent from the nature of a company / its business, which **cannot be managed** by a company, e.g., carbon emissions of an airline in flight– this cannot be changed with current technology

Refers to the gap between what a company **has managed** & what a company **could possibly manage**. This indicates how far the company is from best practice, e.g., the bribery and corruption policy is light on content

ESG Risk Rating evaluates the Unmanaged Risk - the lower the score, the lower likely impact of ESG issues on the economic value of a company

The Three Building Blocks of the ESG Risk Ratings

Material ESG issues (MEIs) are central to the ESG Risk Ratings

Corporate Governance

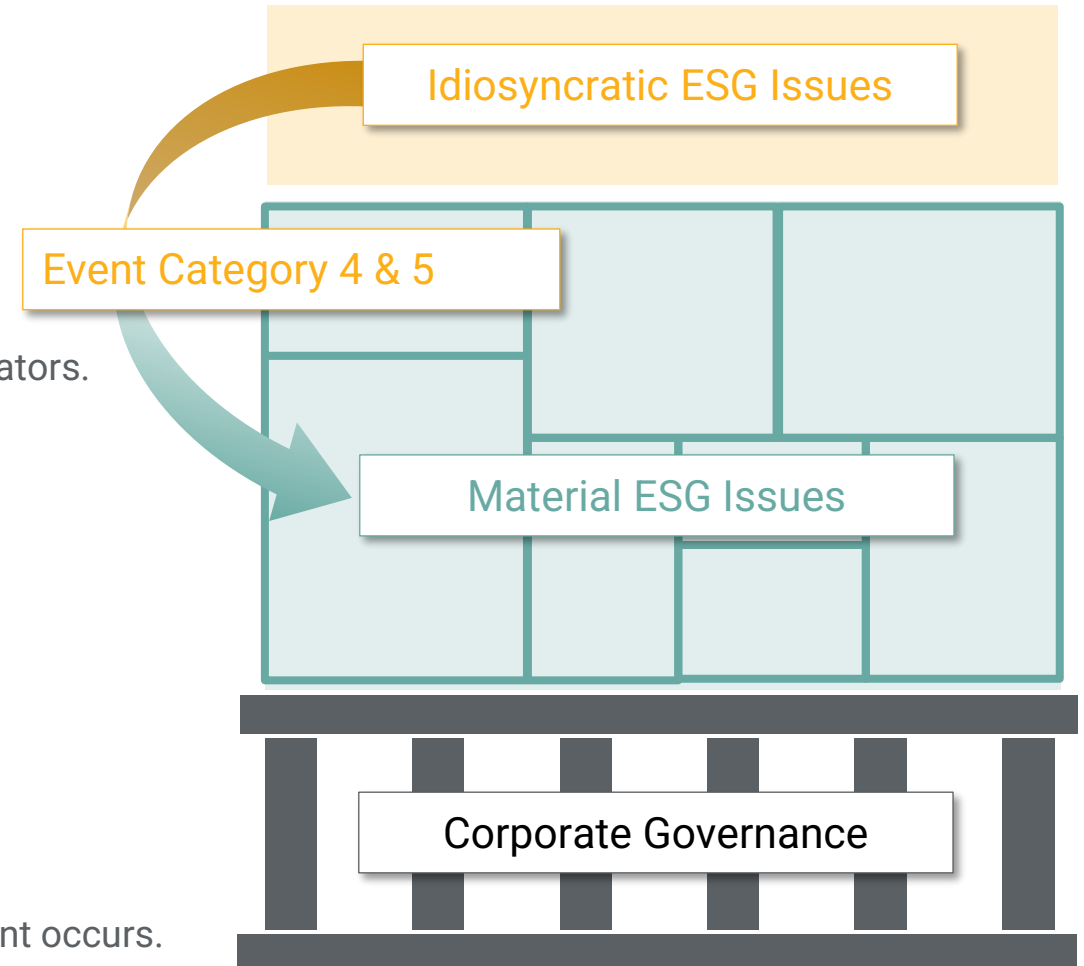
- » Assesses Corporate Governance & Stakeholder Governance;
- » All sub-industries have the same level of exposure; companies are differentiated based on severity of their controversies and their public listing status only;
- » Regional weightings scheme for Corporate Governance pillars and indicators.

Material ESG Issues

- » Issue selection and exposure assessment at subindustry level;
- » Exposure adjustment at company level via beta factors;
- » Determination of overall exposure.

Idiosyncratic ESG issues

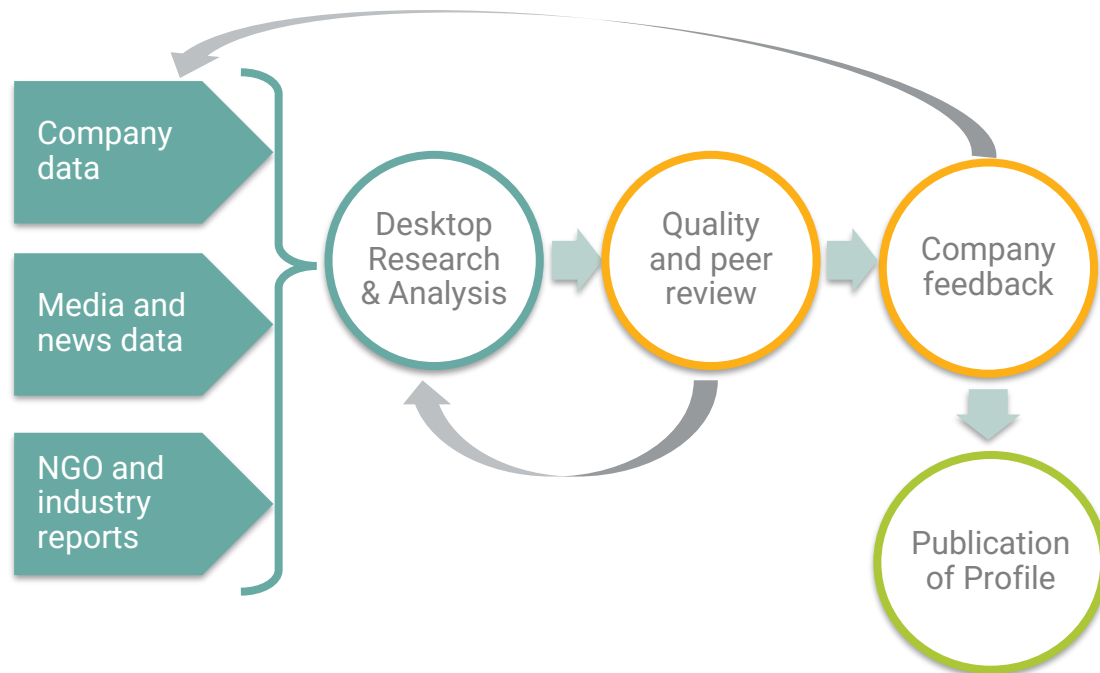
- » Include issues that are not covered under the material ESG issues;
- » Weight of zero until a highly significant, but inherently unpredictable event occurs.



Sustainalytics ESG Risk Rating License

Sustainalytics' research process

ESG Annual Research – 6-week process



Sources

- » Public corporate reporting and filings
- » 83,000 media sources via Moreover Technologies (LexisNexis)
- » Third-party sources (specialized providers, industry publications, renowned NGOs)

Analysis

- » Industry-teams conduct exposure and management assessments
- » Stringent Quality Management
- » Company feedback

Daily News and Event Monitoring



*for highly significant Events assessments (category 4/5)

Use Cases

Sustainalytics Corporate Solutions offers three main use cases to our Licensees

Marketing and Investor Relations	<p>The Marketing and Investor Relations is the go-to license for sharing Risk Rating details with stakeholders. It can be used for:</p> <ul style="list-style-type: none">• Promoting the company's ESG performance and showcasing the company's ESG initiatives• Communicating with investors, suppliers and customers• Setting internal objectives and targets• Using Sustainalytics Rated and Top Rated (if eligible) badges to support above activities
Sustainability Linked Loans	<p>Companies around the globe are increasingly choosing to have their sustainability-linked loans tied to the Sustainalytics ESG Risk Rating, among other performance metrics. Sustainalytics conducts annual re-assessments of the ESG Risk Rating score for the entire term of the loan and provides a clear view on how the company is performing relative to its pre-determined targets.</p>
Remuneration	<p>Integrating ESG into company compensation plans is another step companies can take to achieve their sustainability goals and objectives. Similar to linking financial instruments to the rating, Sustainalytics provides easy score change tracking to help measure performance outcomes.</p>

Sustainability-Linked Loans

Some examples of the worked done

Borrower					
Lender					
SLL Value	€1 Billion	US\$290 Million	A\$1.4 Billion	€1.5 Billion	US\$390 Million
Year	2017	2019	2019	2018	2020
Country	The Netherlands	Brazil	Australia	Germany	United States
SPTs	Sustainalytics ESG Risk Rating	Company's KPIs	Sustainalytics ESG Risk Rating	Sustainalytics ESG Risk Rating	Company's KPIs



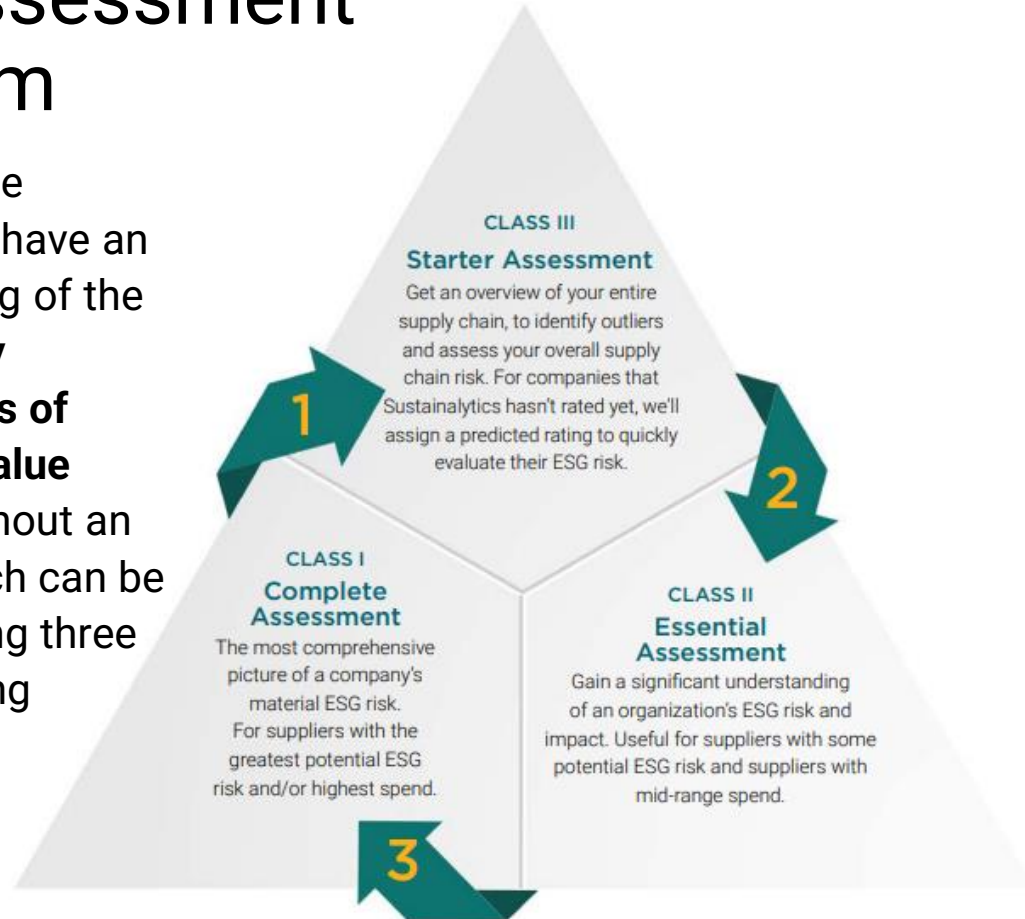
Professional Services

An overview of our professional services

ESG Assessment Platform (EAP) and Impact Reporting

ESG Assessment Platform

EAP offers the possibility to have an understanding of the **sustainability performances of corporates value chain** throughout an analysis which can be framed among three different rating classes



Socio Economic Impact Reporting Services

An **independent analysis** of the local, regional, national, or international impact of organizations' activities/ operations and their **value-add to economies and societies**

Economic modelling based on input-output multipliers to estimate impacts on **GDP and jobs**

Measure and report on the direct, indirect, induced, and downstream positive socio-economic impact of **operations and supply chain**



Opinion Services

Opinions - services overview

Bonds and Loans Opinion

1. Second-Party Opinions on Green, Social, Sustainability Bonds and Loans & Linked Instruments

Independent Second-Party Opinion on alignment of Sustainability Loan/Bond Frameworks with market standards such as Green Loan/Bond Principles or Sustainability-Linked Bond/Loan Principles.

2. Transition Bonds Second-Party Opinions

Evaluating the alignment and credibility of your transition bond framework , which includes assessment of both issuance-level considerations and issuer-level considerations.

3. EU Taxonomy Assessment

As part of a Second-Party Opinion or - Update, an Assessment on the alignment of the use of proceeds to the EU Taxonomy

4. Second-Party Opinion Update

Adding extra categories or updating existing categories of the Sustainability Bond Framework will be reflected in an update of the existing Second-Party Opinion.

Reviews and verifications - services overview

Bonds and Loans Reviews and Verification

1. Pre-issuance Review

Providing assurance to investors on the alignment of selected projects with the Sustainable Loan/Bond Framework prior to issuance.

2. Post-issuance Annual Review

Aligning with market standards and providing assurance on the alignment of selected projects and reporting practices with the Sustainable Bond /Loan Framework after the issuance.

3. CBI verification

Align with market best practice – get Climate Bond Initiative certified. Sustainalytics provides verification for regular loans/bonds as well as loan/bond programmes.



a Morningstar company

For more information, please contact:

— **Daphne van Osch**

Manager – EMEA Sales

daphne.vanosch@morningstar.com

— **Luca Molinari**

Senior Associate – EMEA Sales

luca.molinari@morningstar.com

www.sustainalytics.com

Legal Disclaimers

Copyright © 2021 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their corresponding terms of use are available on our website. For more information visit: <http://www.sustainalytics.com/legal-disclaimers>.

Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com

Different disclaimers may be applicable to specific products or services.

Wrap-up

An aerial photograph showing a circular asphalt road that loops around a central, dense forest. The road is a light grey color and forms a nearly perfect circle. The forest inside the loop is a vibrant green, while the surrounding forest is a darker shade of green. The road has a few small gaps or breaks, particularly at the bottom where it appears to connect to another road. The overall scene is a lush, green landscape.

How we support our Clients?

Possible project stages

01.

Companies preparing for the ESG rating



Internal screening & gap analysis



Quick wins and long-term projects recommendations



Fixing the identified gaps



ESG rating provider selection & Obtaining the ESG rating

02.

Companies already rated



Internal screening & assesment analysis



Quick wins and long-term projects identifications



Selection and implementation

Areas for improvement: „Quick-wins”

Recommendations to improve ESG rating in short term



EXAMPLES – WHAT COULD BE IMPLEMENTED IN 2/3 MONTHS?



DISCLOSURES (*website, ESG report*)

- Introduction of GRI standards for reporting
- Descriptions of activities taken around the topic of diversity
- Disclosure on training hours per employee; number of employees per grade / sex



INTERNAL PROCESSES / PROCEDURES

- Value chain monitoring
- Calculating the organisation carbon emission in scope 1&2
- Gathering data regarding energy consumption, water usage, waste production



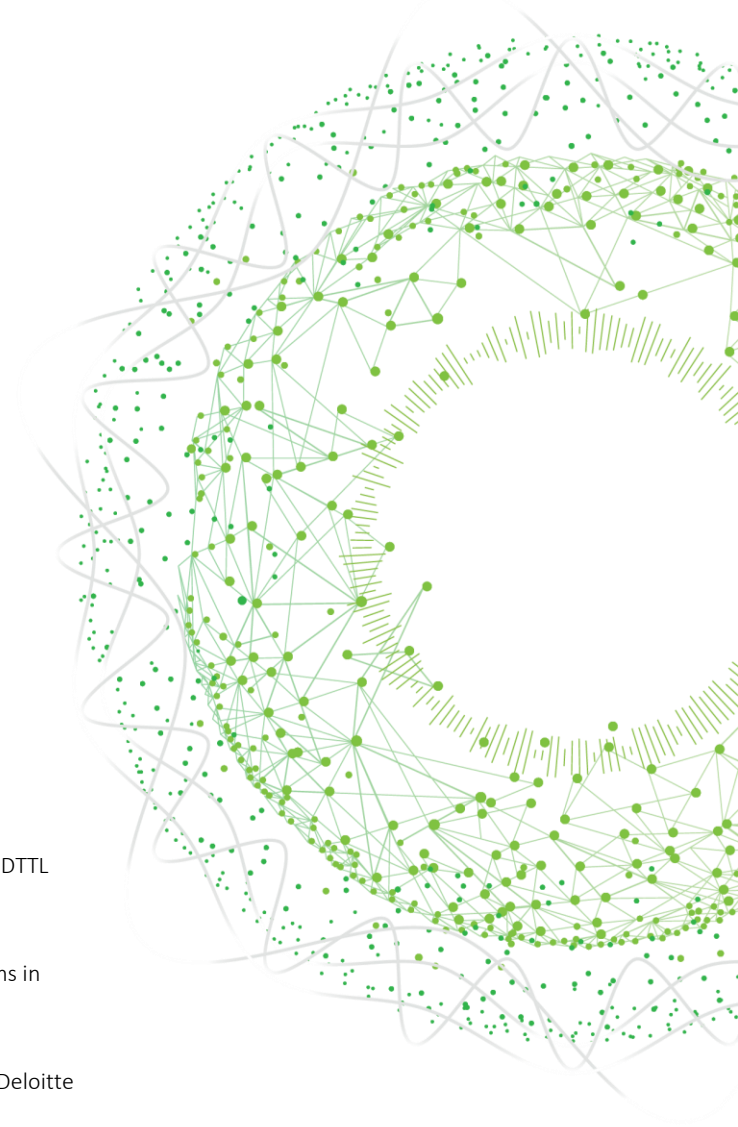
POLICIES

- Introduction of Environmental Policy
- Updating Bribery or Anti-Money Laundering policy



RESPONSIBILITY

- Assigning Board responsibility for **workforce diversity** and disclosing all information regarding diversity actions in the company
- **Green Officer** – dedicated role for environmental management in the organisation



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s more than 200,000 professionals are committed to becoming the standard of excellence.

This communication is for internal distribution and use only among personnel of Deloitte Touche Tohmatsu Limited, its member firms, and their related entities (collectively, the “Deloitte network”). None of the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.