September 2026

Double Materiality ESG Rating

Stakeholders consultation

This consultation gathers stakeholder feedback on Clarity AI's double materiality ESG rating methodology. It implies no commitment to implement the proposals or act on the feedback received. Final decisions rest with the Methodology Committee. Clarity AI will publicly disclose aggregated feedback and the consultation outcome.

CLARITY

Clarity AI invites market participants to submit feedback before 16 September on its proposal for a Double Materiality ESG Rating

Double Materiality ESG Rating

- An ESG rating covering both risk and impact dimensions: outside-in — how sustainability issues affect a company—and inside-out — how the company affects the people and the planet.
- ~16,000 companies · 169 industries

Why now

- ESG Ratings typically focus on financial materiality, but impact materiality is equally relevant for certain use cases
- The Austrian Ecolabel UZ 49, the French Label ISR and the Belgium Towards Sustainability Label require ESG selection criteria based on double materiality

Key dates

26 August
Consultation launch

16 September
Consultation closes

30 September
Results published

Q4 2026
Rating launched

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I. The Double Materiality ESG Rating

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One rating combining SASB and UN SDG frameworks to integrate risk and impact dimensions

Financial materiality
Exposure and management of financially material sustainability issues compared to peers

SASB STANDARDS
Now part of IFRS Foundation

Double Materiality Score
One combined score assessing the three Environmental, Social, and Governance pillars — instead of two independent ratings for investors to reconcile themselves

Impact materiality
Alignment of company's economic activities with SDG Goals

Dual-Layer Scoring Logic

Relative Performance: Most quantitative indicators are benchmarked against industry peers to assess competitive performance within a specific industry context.

Absolute Performance: Policies, controversies, and a selected set of quantitative indicators, including the alignment of economic activities with SDG Goals, are assessed on their own merits, reflecting real-world behavioral signals, independent of peer comparisons.

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The rating scores a company's current operations and the products sold today

Three types of metrics

- **Quantitative metric type:** Structured numerical information that is measurable and comparable. This data reflects current performance. The sustainability profile of a company's economic activities is assessed through quantitative metrics
- **Policy metric type:** Structured qualitative information that encompasses policies, processes, and targets. It provides insights into the measures companies implement to manage sustainability-related risks. These forward-looking metrics offer an indication of a company's potential future performance
- **Controversy metric type:** Unstructured information derived from open-text news and reports, which are used to assess incidents of controversial behavior and evaluate exposure to reputational risks

In scope

Products & services the company sells

Company's operations and how they are managed

What the rating is not

A full evaluation of a company's forward-looking systemic impact on society

What the rating is

A holistic evaluation of operational sustainability risks and the impact of what companies sell today

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Two established frameworks anchor each side of the rating: SASB for financial materiality, the UN SDGs for impact materiality

RISK

Financial materiality

Outside-in — how sustainability issues affect the company

- Built on SASB standards, assessed industry by industry
- Identifies which sustainability issues are material to a company's own business
- The same industry-consensus framework already used in the ESG Rating
- Impact of a company's operations is considered through the risk dimension only

IMPACT

Impact materiality

Inside-out — how the company affects people and the planet

- Economic activities are mapped to the UN SDGs and their underlying targets
- Each activity is linked to the specific target it advances or hinders, following our UN SDG alignment solution[1]
- How material impact is defined for an industry depends on how prevalent those activities are

1 – Our UN SDG methodology assesses how companies contribute towards the UN SDGs through their economic activities and their operations. We focus exclusively on the former for the Double Materiality ESG Rating because of additionality; the effect through operational metrics is already captured by the financial materiality ESG Rating.

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The impact dimension is considered by adding a new category under the E and S pillars that captures the alignment of a company's economic activities with the SDGs

Environmental pillar shown; the same structure applies in Social

ILLUSTRATIVE

Category	Materiality	Metrics	Score	Weight set by
E1 Climate change	5%	Total CO_2 emissions (Scope 1 + 2) Net Zero target including Scope 3 ...	65 · peer comparison 100 · absolute rubric ...	SASB
E2 Pollution	3%	Each category includes a list of metrics that can be quantitative, policy or controversy type	Each metric is scored individually	
E3 Water	10%			
E4 Biodiversity & ecosystems	5%			
E5 Circular economy	3%			
E6 Environmental management	4%			
E7 Env. alignment of economic activities	**10%**	% of revenues from economic activities contributing to environmental SDGs	**80 · absolute rubric**	**Relative relevance of economic activities**[1]

1 – The 10% materiality weight for this example is illustrative. More details about how this weight is determined can be found on slide 12.

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The Double Materiality Rating leverages ~60 risk-related metrics per industry and includes impact-related metrics built from 115 economic activities

Risk side

~60 metrics per industry

- Selected and weighted by the existing SASB based materiality framework
- Full list of metrics can be found on Appendix 7.2 and 7.3 of our ESG Risk Rating methodology

Impact side

115 economic activities

- Each activity is linked to a product or service that advances or hinders a specific SDG target. Activities are included only where a company's core business contributes to the issue
- Full list of activities and selection rationale can be found on Appendix 1 and 2 of our UN SDG Alignment methodology

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Three metric types anchor financial risk scoring while a curated list of positive and negative activities anchors impact scoring

Both risk and impact metrics cover a variety of topics

ILLUSTRATIVE

Risk Metrics

Quantitative

- Use of non-renewable energy
- Employees' turnover
- CEO pay to employee ratio
- ….

Policy

- Waste reduction initiatives
- Freedom of association policy
- Policy for equal voting rights
- …

Controversy

Incidents related to

- Harmful release of substances into the environment
- Non-compliance with human rights
- Infringement of intellectual rights
- …

Impact Metrics

We selected the economic activities that could meaningfully move a company toward or away from one of eight topics: Mitigation and Adaptation, Energy, Pollution Biodiversity and Ecosystems, Resource Inflows and Outflows, Waste, Affected Communities, and Product Responsibility

Positively contributing activities: *Renewable power generation, low-carbon transport infrastructure & vehicles , climate-resilient infrastructure, healthcare products, pharmaceuticals & medical devices, basic access infrastructure, education, financial inclusion, and more*

Negatively contributing activities: *Fossil-fuel exploration, production, refining, and distribution, beef & dairy production; nitrogen-based fertilizers; single-use plastics, tobacco & nicotine products, alcoholic beverages & spirits, firearms & deadly military equipment, high-fat/high-sugar-content foods and more*

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An industry is considered impact-material if at least four companies have ≥20% of revenue tied to a sustainability goal

1 What companies produce

- 115 economic activities are linked to the UN SDGs
- Some advance them — renewable power, medicines, education
- Others work against them — fossil fuels, tobacco, weapons

2 How common that is in the industry

- We look at how widely companies in an industry earn over 20% of revenue from those activities [1]
- If four or more companies are above the revenue threshold, impact is treated as material for that industry
- Otherwise, its rating is exclusively based on financial materiality

3 What that means for the rating

- Material — new impact categories are added (E/S alignment of economic activities) with their corresponding weight
- Not material — nothing changes, and companies are assessed on risk alone

Note: Industries are based on the level 4 of the Global Industry Classification Standard

What this translates into

99 / 169 industries with material E alignment of econ. activities

Power Generation, Steel, Coal & Consumable Fuels, Water Utilities, and more

96 / 169 industries with material S alignment of econ. activities

Tobacco, Health Care Supplies, Alcoholic Beverages, Education Services, and more

1 – The 20% and 4 companies per industry threshold was set empirically by assessing the distribution of results for the material industries. More details in the limitations section (slide 21).

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The weight of the new impact category is taken from the pillar's total weight, as already set by SASB

ILLUSTRATIVE

Environmental pillar of a power generation industry

Illustrative: The same logic applies in every industry where impact is material, with a company's total weight due to the new impact categories ranging from ~7% (e.g., electrical components) to ~20% (e.g., pharmaceuticals)

Nothing is invented. The impact weight comes from the SASB-based materiality matrix we already publish, not from a separate judgment

In plain terms

- Every industry's metrics add up to 100%
- The new impact metric is weighted 3 times higher than other quantitative metrics within the pillar as the new added category only has 1 metric while the average category of ESG Risk Rating has 3 metrics
- The existing risk-related metrics materiality is reduced proportionally so that the relative weights remain constant
- The more material a pillar already, the larger the weight of the corresponding impact category

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Every metric type and sustainability topic relative weight stays constant while the impact metric takes its share

ILLUSTRATIVE

Two Environmental sub-categories for a power generation industry

Metric	Type	Fixed ratio	Financial materiality weight	Double materiality weight
E1 Climate change				
GHG emissions intensity	Quant.	1.5	10%	9%
Renewable electricity generated	Quant.	1.5	10%	9%
Climate risk management policy	Policy	1.0	4%	3%
E3 Water				
Water withdrawal intensity	Quant.	1.5	6%	5%
Incident related to water use	Controv.	1.2	5%	4%
··· *Pollution · Circular economy · Biodiversity, and ~15 further metrics*	···	···	21%	19%
Impact — E7 Env. alignment	**Impact**	**4.5**	—	**7%**
Environmental pillar, all categories		**36**	**56%**	**56%**

The double materiality weight is calculated by weighting the total pillar weight by each metric's fixed ratio. For example, E7 Env. alignment weight = 56 * (4.5 / 36) = 7%, where 36 is the sum of fixed ratios of all metrics within the pillar

In plain terms

- We normalize the weights of the risk related metrics based on the metric type. Each type has a fixed ratio: quantitative 1.5, policy 1.0, controversy 1.2. The E/S impact metric 4.5 (3*1.5)[1]
- Financial materiality weights are reduced proportional to their original values to keep relative importance of metric type / topic constant
- The pillar's total weight budget is unchanged — only redistributed

1 – The impact metric is weighted 3 times higher than other quantitative metrics within the pillar as the new added category only has 1 metric while the average category of ESG Rating has 3 metrics

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Impact is scored based on net revenue alignment using an absolute scoring rubric — zero exposure is not scored

Impact scoring rubric

Net share of revenue in activities relevant for SDGs	Score
More than 80% net positive	**100**
20% to 80% net positive	**80**
Up to 20% net positive	**60**
Net neutral — positives and negatives offset[1]	**40**
Net negative, up to 80%	**20**
More than 80% net negative	**1**

The scale is asymmetric by design: the top band requires positive activities to dominate revenue, and a net-neutral company scores 40 rather than 50.

Risk side — unchanged

- Same as the ESG Rating methodology
- Mix of peer comparison and absolute scoring rubric
- Controversy penalties apply across pillars

Zero exposure

- Companies with 0% Revs in SDG relevant activities do not get an impact score
- Given that these companies are not engaged in activities positively or negatively aligned with the SDGs, their ESG Rating Double Materiality is exclusively based on financial materiality

1 – Net neutral is only used when a company has impact-relevant activities but the net effect is zero (e.g., an utility producing 50% of their revenues from renewable sources and 50% from non-renewable). A company with no revenue in impact-relevant activities is not scored, and its rating reflects financial materiality only

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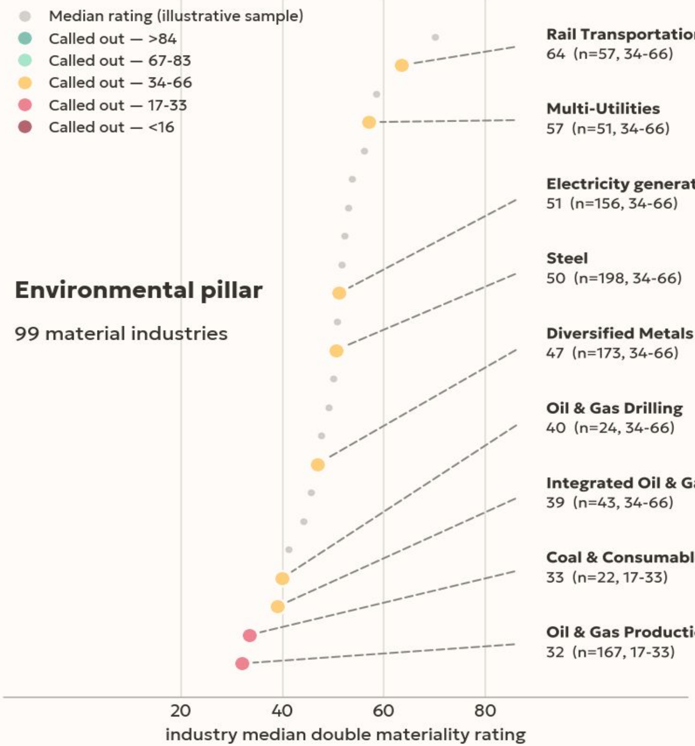
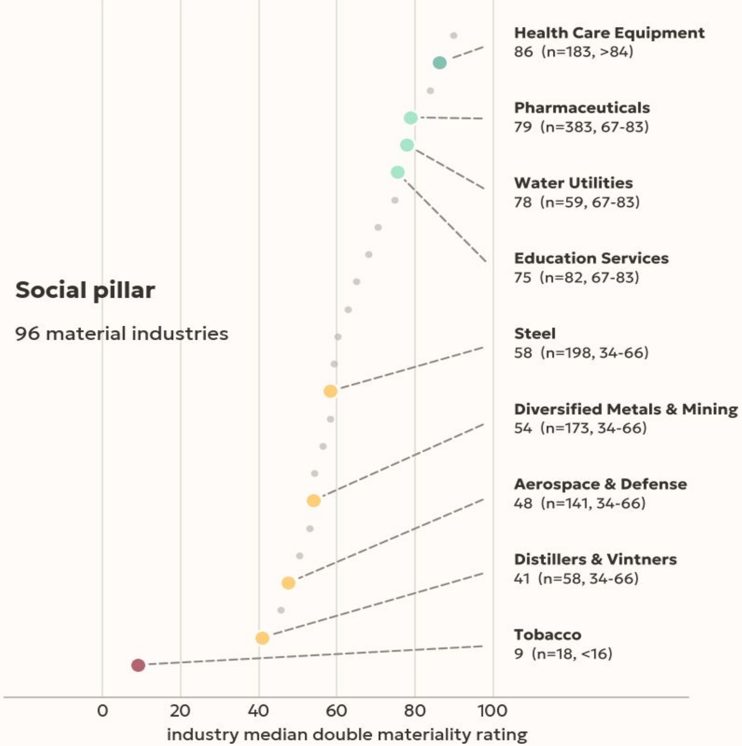
Industry-level double materiality scores track expected profiles, from extractive industries at the bottom to rail transportation and health care industries at the top





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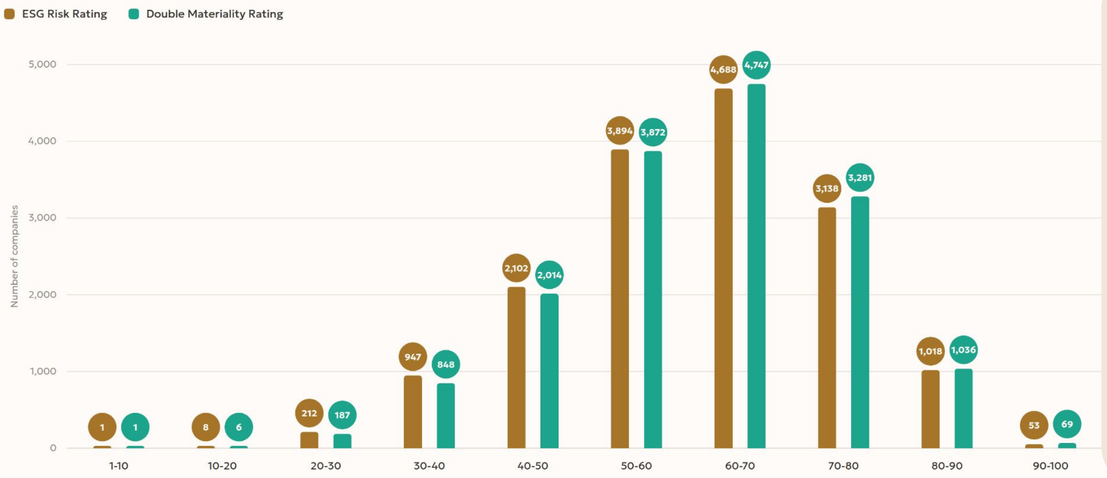
Relative to the financial materiality ESG rating, double materiality moves ~6,000 companies — up for healthcare and life sciences, down for tobacco, defense and fossil fuels

Distribution for ESG risk and Double Materiality ratings



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Source: Clarity coverage universe, Aug 2026

Summary of changes

- 38% of the universe changes score
- Score change direction is net positive (61% up / 39% down), in line with the revenue alignment data, where majority of affected companies are net positive
- Biggest gainers: Biotechnology's mean score +9, Pharmaceuticals +6, Life Sciences Tools +5, Health Care Technology +5
- Biggest losers: Tobacco's mean score −8, Aerospace & Defense −5, Integrated Oil & Gas −4, Oil & Gas Drilling −4
- Company ranking is largely preserved — Spearman 0.957 between Risk and double materiality scores

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Mid-cap power generation company, Northern Europe

1 — OVERALL SCORE

54 → 59 +5

Summary. Company generates ~90% of its revenues from the construction of green energy facilities and green energy generation, so that an average environmental risk score gets an 8-points uplift. This is driven by the high impact score, not by any pillar gaining or losing weight. Social and Governance are untouched in both dimensions.

2 — PILLAR WEIGHT & SCORE

Box length = score (1–100). Weight shown for reference. Weight

Environmental 56%

ESG Risk · score 53

Double Materiality · score 61 +8

Social 21%

unchanged · score 70

Governance 23%

unchanged · score 44

3 — INSIDE ENVIRONMENTAL: WHERE THE NEW METRIC SITS

Box length = category score (0–100). Weight shown for reference.

	Weight	Category score
Mitigation & adaptation	14%	33
Water	10%	34
Pollutants	10%	64
Waste	7%	89
Biodiversity	6%	95
Energy	2%	47
NEW E7 Env. alignment of economic activities	7% added	100

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Small-cap tobacco manufacturer, South Asia

1 — OVERALL SCORE

75 → **66** −9

Summary. Company generates 100% of its revenues from a harm-associated tobacco product activity, so that an already-weak social risk score gets pushed further down, from 80 to 52. This is driven by the low impact score. Environmental and Governance are untouched in both dimensions.

2 — PILLAR WEIGHT & SCORE

Box length = score (1–100). Weight shown for reference. **Weight**

Environmental — 18%

unchanged · score 67

Social — 29%

ESG Risk · score 80

Double Materiality · score 52 −28

Governance — 53%

unchanged · score 74

3 — INSIDE SOCIAL: WHERE THE NEW METRIC SITS

Box length = category score (0–100). Weight shown for reference.

		Weight	Category score
	Customer experience	7%	100
	Product responsibility	7%	100
	Equal treatment & opportunities	3%	1
	Affected communities	1%	100
NEW	S5 Soc. alignment of economic activities	11% added	1

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Assumptions will be monitored and reviewed periodically

Key assumptions

- Impact classification assumes revenue is a proxy for real-world effect — activities connected with production of final products and services are better covered than **indirect contributions through intermediate products** given the diversity of segments they typically serve
- Financial risk is assessed by **comparing companies against sub-industry peers** (i.e., GICS-4) — Diversified or niche companies are edge cases that might be misrepresented
- The **impact of operations** is captured by the financial risk component; explicitly including it within the impact dimension would result in redundant metrics overweighting certain topics
- Peer companies within a GICS-4 industry share a similar enough economic activity mix that **impact materiality** can be defined once, at the industry level, and applied consistently across the group
- The Double Materiality ESG Rating of a company with **no revenue in impact-relevant activities** reflects financial materiality only and therefore it is the same as its Financial Materiality ESG Rating
- The **weight of each pillar (E, S, G**) in the financial materiality ESG Rating is representative of that pillar's weight in the Double Materiality ESG Rating. The risk and impact topics of an industry overlap and the relative importance of the pillars is assumed to be the same across both dimensions

How these are addressed today

- Annual Methodology review
- Continuous monitoring of new data, including pre-release data validations and quality gates
- Notification of ratings to rated items to help identify potential misrepresentations

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Limitations and mitigation actions have been identified

Impact aggregation	Impact is scored at the pillar level (Environmental, Social), not per theme, so a company strong in one theme and absent in another gets one blended pillar result. This approach has been taken to safeguard stability and interpretability over granularity. To mitigate this lack of transparency, additional granularity at the revenue sub-component level will be made available
Concentration effect	A company with economic activities contributing to both environmental and social goals will score higher in the impact dimension than a company with the same Net Revenues aligned but concentrated in just one pillar. The rating design and impact scoring rubric rewards companies contributing to both objectives compared to companies only contributing to one
Reported data	The reliability, granularity and time lag of publicly disclosed data can limit the precision and timeliness of the rating. Where reported data is missing, modeled or estimated values are used. Transparency on the data sources and estimation assumptions are made available
Materiality threshold	Having a discrete threshold to determine the impact materiality of a given industry (i..e., share of companies with more than 20% revenues from impact related activities) creates a discontinuity in the impact behavior of industries that fall at either side of the cutoff. This threshold has been calibrated empirically and it will be reviewed on an ongoing basis alongside the methodology itself
Score-scale calibration	The methodology is designed so that companies in the tails are true top/bottom performers on both the risk and impact dimensions. As a consequence, companies engaged in economic activities that positively contribute to society or the planet but with particularly strong scores in risk might experience a decrease in the overall company's score (see example on slide 22). The same is true for companies with weak risk scores and negatively contributing activities. This affects less than 5% of companies and the average score change is small (~2 points)

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II. Consultation questions

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Consultation questions — 1/2

Questions are framed as "Do you agree..." to make them easy to answer and to process the responses; free text to add the rationale is always available.
When answering, please consider whether the proposed methodology adds value; strikes the right balance between rigor, simplicity and transparency; and whether it leaves significant unmanaged risks from methodological limitations or misrepresenting reality.

1. **Rating purpose** Do you agree with the need to have an ESG rating that integrates both financial and impact materiality?
2. **Impact framework** Do you agree with the decision to use the UN SDG framework as the reference for the impact dimension?
3. **Impact dimensions** Do you agree that the alignment of a company's economic activities with positive impacts on the Environment and Society are two key and distinct impact dimensions?
4. **Impact materiality** Do you agree with analyzing the prevalence of economic activities that can be directly connected with environmental and social impact (and the corresponding products & services) as the basis for establishing the impact materiality by industry?
5. **Relative importance of risk and impact** Do you agree with the approach to distribute weights across metrics presented on slide 13 and the examples shared to illustrate results (slides 17 and 18)?

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Consultation questions — 2/2

6 **Companies with no impact related activities** Do you agree with providing a score exclusively based on financial materiality for companies that are not engaged in economic activities that are positively or negatively aligned with environmental or social goals?

7 **Impact scoring** Do you agree with the proposed approach and calibration for transforming the metrics measuring the alignment of economic activities into comparable scores?

8 **Score interpretation** Do you agree with our approach on how the Financial Materiality Rating and the Double Materiality Rating should be interpreted together?

9 **Open feedback** Any other comments on the proposed methodology, or on the consultation itself?

How to respond. All nine questions are on the online response form, each with a Yes / No / Not sure option and space to explain your reasoning. Partial responses are welcome — answer only the questions relevant to you.

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III. Consultation process

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Respond via the online form by 16 September — all responses are reviewed and a summary will be published

1 You respond

Online form, by 16 September 2026

2 We review

Every response assessed by Clarity AI

3 We publish

Summary of feedback and the decision, end September 2026

How to respond

- Online form: link
- Deadline: 16 September 2026
- Contact us: https://clarity.ai/contact/

How feedback is handled

- Responses are treated as confidential
- We publish an aggregated summary, not individual responses

Please note

- This consultation does not imply any commitment to implement the proposals or act on the feedback received. Final decisions rest with the Methodology Committee

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IV. Appendix

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Illustrative risk metrics — Environmental pillar

Selected examples across all six environmental categories and all three metric types. Not exhaustive.

Category	Subcategory	Metric type	Metric	Raw data unit
E1 – Climate change	E1.1 – Mitigation and Adaptation	Quantitative	Total CO_2 Emissions (Scope 1 + Scope 2)	tons
	E1.1 – Mitigation and Adaptation	Policy	Net Zero Target Including Scope 3 Emissions	yes/no (100/1)
	E1.1 – Mitigation and Adaptation	Controversy	Product Climate Change Contribution	[1,20,40,60,80,100]
	E1.2 – Energy	Quantitative	Renewable Energy Use	%
E2 – Pollution	E2.1 – Pollution	Quantitative	NOx Emissions	tons
	E2.1 – Pollution	Policy	Toxic Chemicals Reduction	yes/no (100/1)
E3 – Water	E3.1 – Water	Quantitative	Water Withdrawal Total	m^3
	E3.1 – Water	Controversy	Water Usage Incidents	[1,20,40,60,80,100]
E4 – Biodiversity	E4.1 – Biodiversity & Ecosystems	Quantitative	Potentially Disappeared Fraction of Species	m^2 land equiv.
E5 – Circular economy	E5.2 – Waste	Quantitative	Waste Recycling	%
E6 – Env. Management	E6.1 – Env. Management	Policy	ISO 14000 or EMS Certification	yes/no (100/1)

Source. Clarity AI ESG Rating Methodology v1.0 (15 April 2026), Annex 2 – Metric framework and Annex 3 – Metric glossary.

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Illustrative risk metrics — Social and Governance pillars

Selected examples across the social and governance categories. Not exhaustive.

Category	Subcategory	Metric type	Metric	Raw data unit
S1 – Own Workforce	S1.1 – Labor Rights	Policy	Freedom of Association Policy	yes/no (100/1)
	S1.2 – Health & Safety	Quantitative	Total Injury Rate	injured/1M hours
	S1.3 – Equal Treatment	Quantitative	Gender Pay Gap	%
S2 – Workers in Value Chain	S2.2 – Suppliers' Human Rights	Controversy	Supplier Human Rights Violations	[1,20,40,60,80,100]
S3 – Affected Communities	S3.1 – Affected Communities	Controversy	Local Impact Incidents	[1,20,40,60,80,100]
S4 – Consumers & End-users	S4.2 – Product Responsibility	Controversy	Product Quality and Safety Incidents	[1,20,40,60,80,100]
G1 – Corporate Governance	G1.1 – Board Composition	Quantitative	Independent Board Members	%
	G1.2 – Compensation	Quantitative	Excessive CEO pay ratio	ratio
	G1.3 – Accounting and Audit	Policy	Audit Committee Expertise	yes/no (100/1)
G2 – Corporate Ethics	G2.1 – Business Ethics	Controversy	Corruption Incidents	[1,20,40,60,80,100]
	G2.2 – ESG Compliance	Policy	UN Global Compact Signatory	yes/no (100/1)
	G2.2 – ESG Compliance	Controversy	UNGC and OECD Guidelines Violations	yes/no

Source. Clarity AI ESG Rating Methodology v1.0 (15 April 2026), Annex 2 – Metric framework and Annex 3 – Metric glossary.

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How economic activities map to the SDGs

Two worked examples. Issues are quantified, contributing activities identified, and a geographic filter applied only where the issue is materially present.

SDG 7 — Affordable and Clean Energy

Targets 7.1 universal access · 7.2 renewable share · 7.3 energy efficiency

Issues	Cleaner energy mix · Energy efficiency · Electricity access
Contributing activities	Wind, solar, hydroelectric, biomass, nuclear and geothermal power generation; renewable energy components; smart grid and metering components; energy-efficient lighting, LED and insulation production; transmission and storage; electricity and generation infrastructure; power generation components; wiring and cable production

SDG 1 — No Poverty

Target 1.4 — equal rights and access to economic resources

Issue	Access to finance
Contributing activities	Microcredit; microsavings and checking accounts; microinsurance; educational and personal loans

Source. Clarity AI UN SDG Alignment Methodology v1.0 (29 June 2026), Appendix — Revenue Alignment: sustainability issues, contributing activities and geographic filter rationales. Underlying evidence includes IEA, IRENA, US EIA, World Bank, ESMAP and the SME Finance Forum.

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About Clarity AI

Clarity AI is an AI-native platform that brings impact and risk into decision-making across capital markets, companies, governments, and consumers. We transform complex extra-financial data into decision-grade intelligence that supports capital allocation, regulatory compliance, risk management, and long-term strategy.

Our clients — including leading global institutions such as BlackRock, Nordea, Santander, BNP Paribas, and PGIM — rely on Clarity AI to gain comprehensive visibility across the universe they operate in, with insights that are transparent, auditable, and ready for public disclosure. Through proprietary global datasets, research-backed methodologies, and artificial intelligence, Clarity AI delivers scalable solutions designed for high-stakes decisions. Our modular infrastructure integrates easily into existing workflows, enabling efficiency without adding operational complexity.

With global presence across EMEA, APAC, and the Americas, Clarity AI enables markets to support resilient, sustainable growth.

For more information visit www.clarity.ai.

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