



Sustainability Report 2025

Letter from our CEO and Founder, Rebeca Minguela



Rebeca Minguela
CEO & Founder (New York)

Dear reader,

I am delighted to present Clarity AI's 2025 Sustainability Report covering the period of the full-year 2024, sharing our progress, challenges, and ambitions.

This report serves to support our stakeholders, clients, partners, and others to understand our approach to sustainability as a core part of our business strategy, as it contains an assessment of sustainability-related risks and opportunities related to our operations and value chain. One of the core elements of this year's report is our carbon emission reduction targets. We will continue to share our Sustainability Report on an annual basis.

Looking back at 2024

In 2024, we were reminded that sustainability is not just a trend. In a year of increasing incidence of extreme weather events, biodiversity loss, resource scarcity and conflict globally, we saw once again that environmental and social factors affect us daily. At the same time, political events revealed how fragile the world's commitment to sustainability can be - giving us even greater purpose to lead by example.

At Clarity AI, our mission is clear since our incorporation in 2017: bringing impact to markets. We want to ensure that sustainability remains at the forefront of decision making in corporate, financial and regulatory settings - and that these decisions are grounded in facts, not assumptions. Only with clear, reliable data, analysis, insights and scalable tools can we navigate risk, seize opportunity, and build a more resilient future. From the beginning - and for over more than 8 years - we have believed in the transformative role of Artificial Intelligence (AI) in sustainability. In 2024, we kept prioritizing that vision, leveraging AI to process vast, complex datasets, and uncover connections, patterns, risks and opportunities beyond the reach of human analysis alone. This and last year, we launched new GenAI-powered tools to help clients to query data, generate reports and assess the sustainability performance of companies and investment portfolios.



Our AI capabilities reinforce our core product offering, which in 2024 supported a record number of clients from finance, business, consumer and public organizations with their sustainability needs. The transition to a sustainable economy will not happen overnight - and it will not happen without better tools, better data, and better decisions. That is exactly the role Clarity AI strives to play: equipping leaders with the insights to drive meaningful, measurable impact and successfully navigate sustainability risks and opportunities.

Looking forward

Sustainability, AI and technology are three of the fastest evolving sectors globally. We expect to see many of the same trends on those three topics in the coming years: geopolitical tensions, (de)regulatory developments, pushback on ESG, changing economic climates, and shifting environmental and social contexts. At the same time, technology and AI innovation and adoption will accelerate, bringing both opportunities and challenges. Our approach to sustainability, and the way we report on it, will continue to progress alongside these trends, to ensure we remain a trusted guide in an increasingly complex world.

Through this report, we reaffirm our commitment to deliver on our mission, even in a rapidly shifting world.

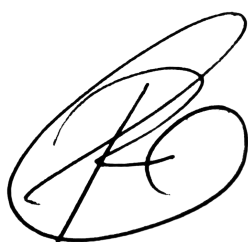
Thank you to our clients, partners, team members, and community. You challenge us to think bigger, act bolder, and continuously raise the bar.

And that's exactly what we will keep doing.

Sincerely,

Rebeca Minguela

Chief Executive Officer & Founder
Clarity AI

A stylized, handwritten signature in black ink, consisting of a large, loopy 'R' and 'M' intertwined.

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Overview

Clarity AI

Clarity AI is the leading sustainability technology and AI company, delivering data-driven insights to investors, companies, governments, and consumers. Our AI-powered platform supports diverse applications from portfolio management and research to regulatory reporting, strategic planning, and consumer applications.

In the investment space, Clarity AI is trusted by clients managing over \$70 trillion in assets, including major financial institutions such as BlackRock, Santander, HSBC, Nordea, and Credit Agricole. The company enhances its global operations through integrations into leading investment platforms such as Aladdin and eFront by BlackRock, SimCorp, and Caceis. We also support retail banks like Meshreq and ING in bringing sustainability intelligence to their clients, and companies like Telefónica to power their sustainability strategies. Clarity AI operates globally, backed by prominent investors such as BlackRock, Softbank, and Visa.

Founded in 2017 with the mission of bringing societal impact to markets, our goal is to provide broader and deeper coverage, more transparent and granular insights that enables users to make evidence-based decisions that stand up to scrutiny. Our recent acquisition of [ecolytiq](#) expands our AI-driven insights to everyday consumer financial decisions, thereby promoting transparency and sustainable progress.

Navigating the complexities of global sustainable progress demands technological and AI advancements. By combining cutting-edge technology with expert insights, Clarity AI ensures an evidence-based, unbiased approach to sustainability. Our solutions thrive on the synergy between AI and expert domains, with sustainability at the core of our operations.

Sustainability Report 2025

This Report covers the full year of 2024, outlining our approach to environmental, social, and governance (ESG) factors. It aligns with the International Sustainability Standards Board (ISSB) IFRS S1 & S2 standards, and is guided by other major reporting standards including TCFD, PCAF, SASB, GHG Protocol, GRI and ESRS. The report highlights Clarity AI's key initiatives, metrics, and progress on material environmental, social and governance topics.

The Report also operationalizes Clarity AI's commitments as a signatory of the Net Zero Service Providers Alliance (NZFSPA) under the Glasgow Financial Alliance for Net Zero (GFANZ), a group of private institutions focused on mobilizing capital and removing barriers to investment in the global transition. Under that group's 2024 target-setting [framework and guidance](#), Clarity AI made commitments related to its own transition to net zero including to set emissions reductions targets across all three scopes, and to report annual progress against those targets.

The objectives of this Report are:

- Communicate our sustainability approach to stakeholders.
- Uphold transparency and accountability.
- Assess sustainability-related risks, and identify opportunities.
- Detail Net Zero commitments and climate-related targets.

Business and Strategy

Introduction

Clarity AI's mission to bring societal impact to markets places sustainability at the core of our strategy, operations, and long-term planning. Central to our value creation is the management of sustainability risks and opportunities, pursued through a governance model integrating these aspects into every level of leadership. Executive and cross-functional teams oversee emerging ESG and climate-related risks, continuously optimizing operations in line with our Net Zero commitments, which include science-based targets for emissions reduction across scopes.

Clarity AI's Governance and Sustainability

Governance

Clarity AI holds a unique position as an AI-native firm with a singular focus on sustainability, leveraging technology to enhance expertise. Sustainability is overseen by our Board and Executive Committee (ExCo), with responsibilities integrated across our teams to embed these principles throughout daily operations.

The Board comprises two non-Executive and three Executive Directors, while ExCo includes key roles like CEO, CFO, and CTO. Additionally, the Chapter Heads sub-committee and other committees like the Internal Compliance and Promotion Committees play crucial roles in governance, ensuring adherence to regulations and promoting fair internal processes. The Chief Sustainability Officer (CSO) further enhances our strategic focus on embedding sustainability across the organization and with external stakeholders.

Good governance, transparency, and accountability are foundational, minimizing conflicts of interest and upholding high standards of conduct.



Ethics and Compliance

Aligned with local laws and ethical standards, Clarity AI prioritizes excellence and flexibility. Our Code of Conduct, applicable to all staff, emphasizes principles such as selflessness, integrity, responsibility, and leadership. Our Corporate Social Responsibility (CSR) company policy reinforces our responsibility toward our employees, clients, community and the environment. We recognize that our company is part of a bigger system of people, values, other organizations and nature. The social responsibility of a business is to give back to the world just as it gives to us.

Evolving regulations around sustainability and AI present risks and opportunities. Our coordinated legal and compliance, and product teams ensure we meet regulatory obligations, including environmental and sustainability, and data regulations like GDPR.

Clarity AI Code of Conduct for Responsible Business

Clarity AI's **Code of Conduct** applies to all staff. It emphasizes **five principles**:



Selflessness

Clarity AI employees make decisions in the best interest of our customers, partners, the business and other stakeholders.



Responsibility and Accountability

Employees are responsible for their actions, as well as accountable for their decisions and behaviours to their stakeholders.



Objectivity and Openness

Employees should always take decisions objectively and, subject to any privacy restrictions, openly to foster transparency.



Integrity and Honesty

Clarity AI employees act with integrity and honesty, avoiding any situations that may place outside influence on the performing of their duties. We celebrate achievements, learn quickly from success and failure and are honest about strengths and areas for improvement.

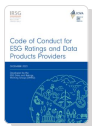


Leadership and Followership

Clarity AI operates with self-organising teams and allows employees to grow and develop. Everyone has the potential to be a leader, irrespective of hierarchy, and should feel confident in stepping up to demonstrate that whenever and wherever the situation arises, internally or externally. Regardless of organisation hierarchy, followers should also respect and support their leaders and demonstrate the business's values in working together for the right outcomes.

Clarity AI and Industry Codes of Conduct

Clarity AI adheres to several industry codes of conduct, reinforcing our commitment to transparency, accountability, and responsible business practices. Our adherence ensures methodologies meet integrity standards for clients and stakeholders. These include:



International Capital Markets Association (ICMA) Code of Conduct for ESG Ratings and Data Products Providers



Hong Kong Code of Conduct for ESG Ratings and Data Products Providers



Japanese Financial Services Agency code of Conduct for ESG Evaluation and Data Providers



Singapore Code of Conduct for ESG Rating and Data Product Provider



International Organisation of Securities Commissions (IOSCO) 2021 Recommendations for ESG Ratings and Data Products Providers

Further details of its adherence to these codes can be found [here](#).

Strategy

Sustainability in our Business Model

At Clarity AI, sustainability is the foundation of who we are and how we operate. Our AI-powered platform provides environmental, social, and governance insights to various stakeholders, empowering them to measure and improve their impact and management of risks. While this report covers sustainability-related risks relevant to Clarity AI, it also underscores a range of opportunities to support our customers in tackling these challenges, managing risks and generating positive impacts.

At the core of our business model is the belief that enabling others to act more sustainably is one of the most powerful ways we can drive impact. Our platform and products are designed to help institutions and individuals properly understand sustainability-related risks, impacts, and opportunities—and to act on them. As sustainability regulations, data availability, and analytical needs evolve, we see this not only as a source of exposure but also as a strategic opportunity. By empowering organizations, we align our growth with the broader transition to a more sustainable economy.

Creating Impact Through Strategic Channels

We generate meaningful impact through three main channels:



Products

Our industry-leading tools support clients in understanding sustainability-related risks, impacts, and opportunities.



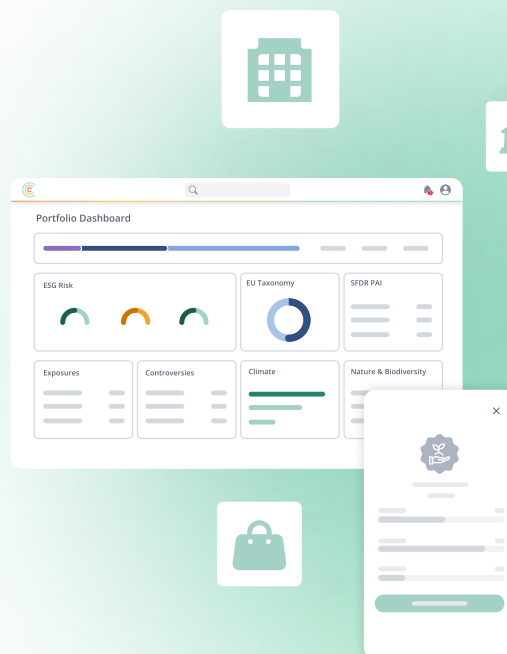
Research

Our market-leading research contributes to the evolving literature on managing sustainability risks and opportunities.



Partnerships and Collaborations

We amplify our influence by partnering and collaborating with other organizations worldwide.



Products - Customizable Intelligence for Sustainable Progress

At Clarity AI, we believe that sustainability is not a one-size-fits-all challenge—it demands tailored, intelligent solutions that adapt to diverse goals, regulations, and operating contexts. That’s why our platform is built to be modular, scalable, and customizable. Whether serving global financial institutions—including asset managers, asset owners, wealth managers, pension funds, insurers, and banks—corporate sustainability teams, or retail consumers via banking partners, we empower every client to embed sustainability into the heart of decision-making.

Our Software-as-a-Service (SaaS) model is designed to be practical, intuitive, and easily integrated into existing workflows. From high-volume compliance reporting to strategic impact analysis, we provide flexible capabilities that meet clients where they are—and help them go further.

Data Transparency and Scientific Rigor

Transparency is central to Clarity AI's ethos. We provide clients with full access to methodologies, raw data, and estimations, resisting opaque "black box" models. This transparency builds trust, credibility, and drives data-driven decisions. Clients can trace methodologies, track data changes via our platform, and benefit from science-based, expert-validated outputs. This robust approach ensures decisions are grounded in verified data.

Driving Impact Beyond Data

Clarity AI’s capabilities support a wide range of sustainability use cases—from portfolio management, risk assessment, and impact investing in financial services, to corporate strategy, benchmarking, stakeholder reporting, and consumer-facing insights.

All these applications rely on the same underlying foundation: high-quality datasets, science-based frameworks, and tools that bring consistency, comparability, and credibility to sustainability analysis.

The following set of products reflects that foundation:



ESG Risk Scores

Provides a comprehensive and comparable view of company performance on ESG issues through both industry-consensus and customizable scores—allowing clients to adjust materiality and integrate their own perspectives to reflect what matters most to them.



Controversies Monitoring

Offers timely insight into company-level ESG controversies by analyzing over 250,000 media and other relevant sources daily.



Exposure Screening

Highlights how portfolios and companies are exposed to specific industries and practices, supporting thematic and exclusionary strategies.



Climate Analysis

Enables assessment of a portfolio or an organization's climate footprint and transition readiness through GHG emissions, transition plan credibility evaluation, scenario analysis and Climate risk assessment.



Nature & Biodiversity

Supports understanding of how company activities depend on and impact natural ecosystems, aligned with emerging nature-related frameworks.



Impact & SDG Alignment

Facilitates measurement of positive and negative impacts on people and planet, including mapping to Sustainable Development Goals.



Sustainable Investment

A customisable tool supporting clients to create sustainable investment products to redirect capital towards sustainable products.



Labels

A tool to support investor clients align their portfolios to different sustainability Labels globally to support the creation of sustainable investment funds and direct capital to sustainable investments.

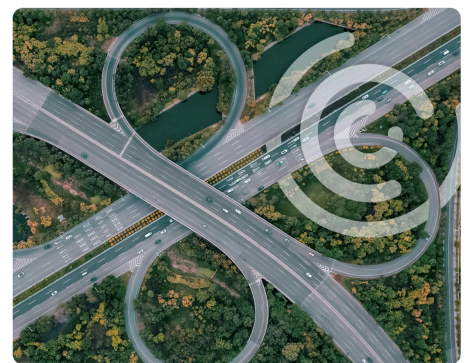
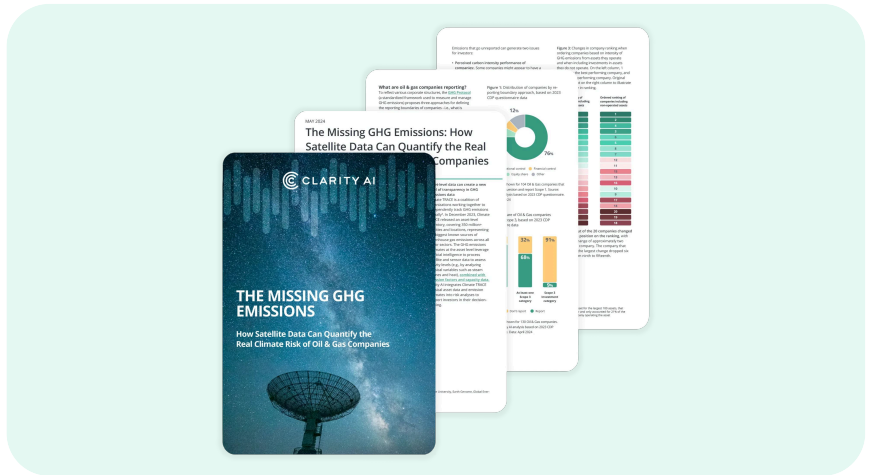
Regulatory Alignment

Beyond the above products supporting clients with different sustainability use cases, we further support clients in meeting global sustainability disclosure requirements—such as CSRD, SFDR, EU Taxonomy, SDR, TCFD, and beyond—through automation of reporting and transparent data. For us, compliance is just the baseline. Our tools are designed to remove manual burdens and focus on value, enabling clients to go beyond reporting and act meaningfully on the data. Clarity AI's ESG Hub helps companies collect, structure, and analyze ESG data - shifting reporting from a compliance task to a source of strategic insight.

Research and Thought Leadership

Beyond generating impact through our core product suite, Clarity AI is active as a thought leader in and beyond its industry.

The back catalogue of research covers [Research](#), [Articles](#), [Guides](#), [Podcasts](#), [Webinars](#) and [Customer Stories](#).



CLARITY AI

25 ESG Regulations Investors Can't Ignore in 2025

Brief selection of recent research is listed below:

- [The Essentials of AI and ESG](#)
- [How Satellite Data Can Quantify the Real Climate Risk of Oil & Gas Companies](#)
- [Why investors need to act now on climate change](#)
- [Environmental impact of data centers](#)
- [Insights from AI-led analysis of corporate transition plans](#)
- [What Transition Plans Reveal About Future Climate Performance, A Case Study in the Steel and Cement Sectors](#)
- [Biodiversity and Investment: There's an \\$8.1 Trillion Need. But Is It An Opportunity?](#)
- [Educational content supporting the market with emerging trends like AI](#)

Partnerships and Collaborations

Clarity AI amplifies its impact through strategic partnerships.

We are proud signatories of the [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#), [NZFSPA](#), the [UN Global Compact](#), and the [Principles for Responsible Investment \(PRI\)](#), aligning our operations with global principles and supporting the United Nations Sustainable Development Goals (SDGs). Clarity AI's CEO, Rebeca Minguela, serves on the PRI Board, emphasizing our commitment to responsible investment.

Our role as a board member of the [Future of Sustainable Data Alliance \(FoSDA\)](#) underscores our dedication to improving ESG data quality. Within this alliance, we co-chair the Policy and Regulatory Working Group, advocating for robust, decision-ready ESG data. We are also involved with various Sustainable Investment Forums (SIFs) in countries including the [US](#), [UK](#), [Spain](#), [Germany](#), [Switzerland](#), and [France](#).

Additionally, we integrate our technological capabilities into over 50 platforms like Simcorp and Aladdin and partner with prominent stock exchanges such as the London Stock Exchange Group (LSEG), Deutsche Börse Group, and the Saudi Exchange (Tadawul).

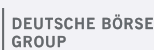
Beyond partnerships, Clarity AI actively engages in regulatory dialogue, contributing to consultations that address sustainability policy and combat greenwashing. Our network of over 50 regulatory contacts worldwide ensures we remain at the forefront of policy development, facilitating a global transition to a more sustainable economy.

Below are some selected examples:

Board members



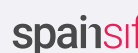
Stock exchanges



Partnerships



Member



Working group



Clients



Material Topics

To develop this Sustainability Report, we conducted an internal materiality assessment, guided by our commitments under NZFSPA, and the ISSB and SASB standards. Our Sustainability Function consulted extensively with stakeholders across the business to review the list of ISSB / SASB disclosure topics included in the Software & IT Services standard, and adjust them based on their relevance for Clarity AI business this year. The outcome of this process is included below.



Environmental Footprint of Hardware Infrastructure
Included under Climate and Responsible AI sections.



Data Privacy and Freedom of Expression
Included under Responsible AI and Data Security sections. The topic on potential access to user data by governments is considered not material for 2025 Report.



Data Security
Included under Data Security section.



Recruiting and Managing a Global, Diverse and Skilled Workforce
Included under People section.



Intellectual Property Protection and Competitive Behaviour
The topic of IP protection, including acquiring patents and copyrights, and related litigation is not material for 2025 Report.



Managing Systemic Risks from Technology Disruption
Included under Data Security section.

Following this process, we were left with four key topics for the 2025 Report - **People, Climate, Responsible AI**, and **Data Security**. These are explored in more depth in the following sections. As part of its annual reporting cycle, Clarity AI will continually review and reassess the list of material topics.

A. People

Recruiting, Managing, Developing and Retaining a Global, Diverse and Skilled Workforce

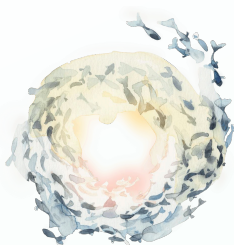
Clarity AI's success is deeply tied to the strength of our team. We prioritize a purpose-driven, inclusive workplace and invest in diversity, equity, and inclusion (DEI), upskilling, and aligning our teams with our mission. Our rigorous recruitment, continuous performance reviews, and comprehensive development programs ensure we attract and retain top talent. Our values emphasize excellence, passion, and ethics, supported by a culture that is diverse, meritocratic, and flexible.

Clarity AI's Employee Value Proposition



Our Mission

We aim to create positive societal impact by merging AI technology with sustainability. Our credibility allows us to partner with leading clients, supported by top investors.



Our Team

We are composed of passionate, talented individuals from around the globe. Our team is dedicated to excellence and embraces autonomy, continually taking on new challenges.



Our Approach

We prioritize flexibility, offering adaptive work arrangements from schedules to locations. Our compensation is competitive, focusing on both salary and beyond.

Training and development

We provide resources for professional growth, including training and global conference participation. Employees are continuously developed through feedback and learning opportunities, with broad access to on-demand courses. In 2024, training on demand was available to all staff and more than half were active users throughout the year. In addition, we facilitate formal training for new managers. In 2024, we provided two cohorts of first time managers with 80 hours of training split between 50 hours in person and 30 online. This training covers all new managers who are promoted from within the business.

Clarity AI's Principles



Excellence

Individual expertise as a key dimension of Clarity AI's success.



Passion

Driven by purpose, self-motivated.



Values

Not "talking" ethics and values, "living" values by example.

Clarity AI's Pillars



Fact-based

Promoting objective, fact-based and solutions-oriented discussions



Diverse

Encouraging diversity of personalities, cultures, and experiences



Meritocratic

Striving for excellence and rewarding the best



Transparent

Providing relevant information to the right audience at the right time



Flexible

Flexible in the broadest sense (mindset, products, locations, etc.)

Recognition

Clarity AI constantly engages its workforce to ensure a real-time informal loop of feedback. A regular “pulse” survey received 13,302 responses in total in 2024, with an eNPS score of 38¹

Clarity AI has been recognised externally for being a great place to work. We were recently honoured on Forbes 2025 list of "America's Best Startup Employers".

On top of this, Clarity AI conducts a formal Engagement Survey on an annual basis. The results from 2024 were strong, with an eNPS score of 35.

Despite being a relatively young and fast-growing company, our average tenure is strong at two-and-a-half years and we have a turnover proportion of 16.6%.

Our employee value proposition emphasizes shared ownership of the business and this has resulted in more than 99% of employees having equity or stock participation.



¹ eNPS (employee Net Promoter Score) is a widely used metric to gauge employee satisfaction and loyalty by asking how likely employees are to recommend their workplace to others. Scores range from -100 to +100; a score of +35 is considered strong, indicating a high proportion of promoters relative to detractors and typically reflecting a healthy workplace culture.



Data Behind a Global, Diverse and Skilled Workforce

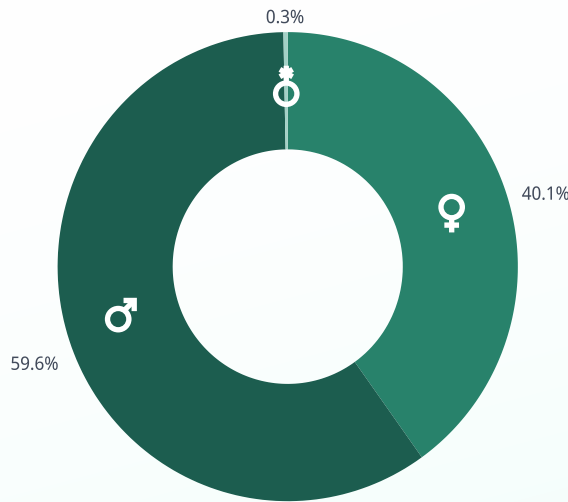
Clarity AI employs a flexible working policy, trusting its staff to be productive regardless of location. Remote and flexible work schedules are encouraged at Clarity AI, with regular contact points with teams to ensure a shared vision of collective goals.

This policy has resulted in Clarity AI developing a truly global workforce. At the end of 2024, Clarity AI counted 35 distinct nationalities amongst its 304 strong workforce, with presence across 17 different countries.



Australia	Finland	Ireland	Nepal	Spain
Austria	France	Italy	Netherlands	Sweden
Azerbaijan	Germany	Latvia	Philippines	Switzerland
Belgium	Greece	Lebanon	Poland	Turkey
Brazil	India	Mexico	Portugal	Ukraine
Cameroon	Ireland	Morocco	Romania	United Kingdom
Canada				United States
Colombia				Venezuela
Croatia				





At the end of 2024, Clarity AI's workforce comprised:

- 40.1% Female
- 59.6% Male
- 0.3% Non-Binary

Since then, we have observed the share of female team members growing.

Labor Practices and Health and Safety

We comply with labor and safety regulations, offering workplace safety training and medical checkups. We provide all full time employees with access to private health insurance. In 2024, we reported zero workplace accidents.

Employee Resource Groups and Volunteering

Alongside their core work, Clarity AI employees are encouraged to take part in extra activities. We have three active Employee Resource Groups (ERG) related to Diversity & inclusion, Volunteering and Encouraging women in STEM.

Clarity AI ERGs were launched with these key benefits in mind:

- **Inclusivity and diversity:** ERGs help create a more inclusive/diverse workplace by providing a safe space for our colleagues with common characteristics, interests, and experiences
- **Development opportunities:** ERGs can provide additional opportunities for personal and professional growth, networking, and community building
- **Sense of community:** ERGs can help us with shaping our sense of community and belonging
- **Innovation:** ERGs can help us to drive innovation by bringing together employees with diverse perspectives and experiences

Nearly 20% of staff actively participated in at least one ERG in 2024.



Zoom In: ERG on Volunteering

Origins and Mission

Clarity AI's Volunteering Employee Resource Group (ERG) was born from a simple idea: to experience impact directly, not just enable it through our software.

The ERG is entirely employee-led. There are no mandated volunteering hours or formal incentives, just a shared commitment from colleagues who want to contribute. That authenticity is what makes it work.



Current Scope and Activities

Operating in Madrid, New York, and London, our ERG has partners with 9 different local organizations. A team of employees coordinates everything—from selecting the activities, managing NGO relationships to organizing events internally and sharing updates in our newsletter.

We focus on three core areas: supporting vulnerable populations (seniors, people with disabilities), environmental restoration, and STEM education. Highlights include mentoring young women in tech through Technovation, delivering meals to older residents in Manhattan with Meals on Wheels, supporting students with autism in Madrid through Afanias, and spending afternoons playing casino games with elderly residents.

Employee Growth

Volunteering has helped team members strengthen skills like coordination, communication, and cross-cultural collaboration. But just as importantly, it's offered opportunities to connect with others and reflect on different realities, experiences that stay with us beyond work.



Marta Llopis
ERG Lead
Clarity AI

"When something feels meaningful and good, you want to share it. That's what made me want to start the Volunteering ERG. Collaborating with different associations is an important part of my life—it has given me more than I've given, and I wanted to share that. I've learned so much from the people I've met, and I wanted more colleagues to have those experiences too. Many of us volunteered when we were younger, but it's just as valuable—maybe even more so—later in life."



Spotlight: A+ Familias Partnership

Our longest-running partnership is with A+ Familias, a Madrid-based organization supporting vulnerable families. Over several months, we co-developed tailored frameworks to help them measure their social impact.

The collaboration brought real challenges—team changes, logistics, and the complexity of working with community-based organizations—but also valuable lessons in project management, stakeholder alignment, and the realities of implementing impact tools. It's a clear example of how our expertise can create tangible value on the ground while giving us deeper insight into the work our clients do every day.

→ Looking Forward

Our track record reflects genuine employee engagement rather than corporate mandates. Each initiative exists because team members identified opportunities where their skills could create meaningful impact or because they cared about the cause it served. This approach has built a foundation for sustainable, authentic community engagement that aligns with both our professional expertise and personal values. The ERG continues to evolve based on employee interests and community needs, maintaining its core commitment to learning through direct service.

B. Climate

Introduction

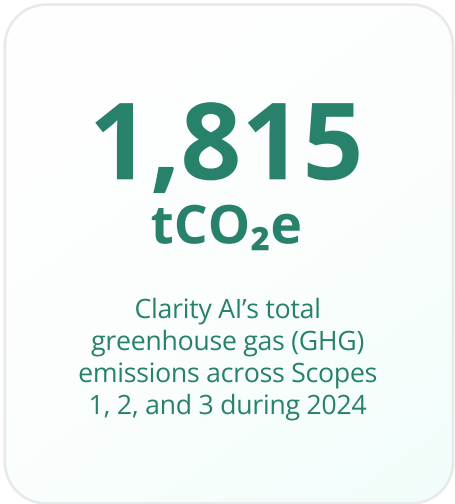
Clarity AI's product and service portfolio is fully oriented towards sustainable transformation and is thus well-positioned to benefit from a stronger integration of sustainability factors into decision-making. Still, as a sustainability-driven company, it is also crucial for us to pursue a long-term net zero emissions goal for our operations, especially in light of escalating climate risks, while ensuring that our short- and medium-term growth is emissions-efficient. To achieve this, we measure our GHG emissions, including our AI footprint, and have established initial targets to collaboratively develop emission reduction strategies with our suppliers.

As a member of the NZFSPA, we have formalized our Net Zero commitment and aligned ourselves with the highest industry standards, actively contributing to their development. The following sections of this report provide an overview of our carbon footprint, detailing our specific targets and future implementation plans.

GHG Emissions

Clarity AI reports its greenhouse gas emissions **across the entire organization, adopting a formal operational control approach**. However, it is important to note that we do not own any facilities, such as data centers, nor do we own the office buildings used by our employees. As a result, our Scope 1 (direct emissions) and Scope 2 (purchased energy) emissions **currently amount to zero**. Instead, we disclose data across all material Scope 3 categories, including Category 1 (Purchased Goods and Services), Category 6 (Business Travel), and Category 7 (Employee Commuting).

Our emissions were quantified based on robust data collection and calculation processes, with all material sources within the reported scopes and categories accounted for. Where data gaps exist, reasonable estimations and disclosures have been applied to ensure completeness and transparency.



Emission disclosure

We report emissions for the 2024 calendar year. In 2024, Clarity AI's total greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 amounted to 1,815 tCO₂e (metric tons of carbon dioxide equivalent).

As Clarity AI does not produce direct emissions (Scope 1) or indirect emissions from purchased electricity, heat, or steam (Scope 2), **our entire carbon footprint falls under Scope 3**.

Our zero scope 2 emissions explained

In 2024, Clarity AI was a tenant in buildings operated by a third party provider of co-working spaces, with locations worldwide—Madrid, Spain, being our largest office space. As a tenant, we do not have operational control over the building's energy supply or the ability to make individual energy purchasing decisions. Consequently, we report the carbon emissions associated with our energy use in offices under Scope 3, Category 1 (Purchased Goods and Services).

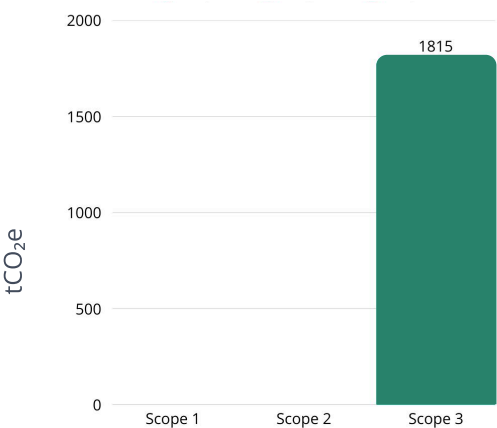
Our total Scope 3 emissions include, beyond our third party workspace usage, emissions associated with purchasing hardware devices, artificial intelligence and cloud computing and SaaS Platform usage, work-from-home energy use, business travel, expenses on data providers and data collectors, independent professional services, marketing, branding, and other uncategorized expenses.

Within Scope 3, Category 1 – Purchased Goods and Services represents the largest source of emissions, totaling 1,628 tCO₂e, or app. 90% of our total footprint.

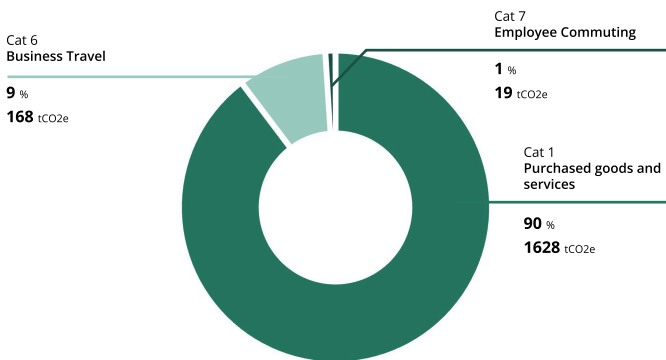


Emissions Intensity: Measured by employee count, our total carbon footprint was 5.9 tCO₂e per employee in 2024.

tCO₂e by Emissions Scope (2024)



Scope 3 Emissions Breakdown



Clarity AI does not directly emit any of the six primary greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆). However, these gases may be associated with upstream or downstream activities across our value chain and are included in our Scope 3 emissions reporting where applicable.

Direct CO₂ emissions from biologically sequestered carbon sources such as biomass or biofuels are not applicable, as Clarity AI does not engage in activities involving these materials.

As a fast-growing technology company, our emissions can fluctuate year on year depending on factors beyond our control. As such, Clarity AI will review our emissions for 2025 before establishing its base year for emissions tracking, to ensure targets are properly benchmarked to a steady baseline.

Methodology and data sources

No sources, facilities, or operations have been excluded from our emissions reporting.

To assess the components of Scope 3 Categories 1 (Purchased Goods and Services) and 7 (Employee Commuting), we employed a blend of primary data and emissions estimations. Primary data regarding our energy consumption and related emissions was sourced directly from our coworking space provider.

For emissions estimations, we utilized emissions factors obtained from reputable sources, including ClimatIQ and official government databases. These factors were integrated with Clarity AI's internal consumption and expenditure data to deliver accurate estimates across the material categories.

For Category 6 emissions, we based our calculations on estimates provided by our corporate travel management platform. These estimates are aligned with the guidelines established by the UK Department for Environment, Food & Rural Affairs (DEFRA).

Measuring Our Gen AI Carbon Footprint

The benefits and possibilities unlocked by Generative AI (Gen AI) are well documented. However, as the adoption of the technology accelerates and organizations invest increasing resources into these technologies, associated carbon emissions are also rising. At a scale of 700 million queries per day, the environmental impact of large language models (LLMs) becomes significant. Today it is comparable to the annual electricity consumption of approximately 35,000 U.S. households and it is expected to exponentially grow in the coming years [1].

While AI systems are becoming faster and more cost-efficient, their widespread deployment continues to drive disproportionately high resource consumption.

At Clarity AI, we are committed to accurately measuring the carbon footprint indirectly generated by our use of these models. This enables us to engage effectively with our suppliers and implement efficiency measures aimed at minimizing the environmental impact of AI usage.

Following the Greenhouse Gas (GHG) Protocol guidance [2], we categorized the emissions generated by the usage of LLMs services under Scope 3, Category 1: Purchased Goods and Services.

Our focus was on measuring emissions generated during inference, that is, the use of pre-trained models such as GPT-4.

Providers of LLM services typically do not disclose energy consumption or emissions from training, nor do they offer standardized emissions data per query size for inference. Additionally, the upstream lifecycle impact of hardware (e.g., servers, GPUs),

which can add 10–30% to total emissions [3], remains largely unreported.

Given the lack of provider-specific emissions data, we applied the average-data method outlined by the GHG Protocol. We normalized usage by defining a standard query size of 1,000 input and 1,000 output tokens.

Using this benchmark, we multiplied the total number of queries by the estimated electricity consumption per query. With no specific emission factor disclosed by our provider, we applied the average U.S. grid intensity [4] to calculate emissions as our provider's servers were located there.

With this, our total estimated emissions from LLM usage in 2024 amounted to 1,400 kg of CO₂e, or <1% of our total carbon footprint.

Using this benchmark, we multiplied the total number of queries by the estimated electricity consumption per query.

¹ Jegham, N., Abdelatti, M., Elmoubarki, L., & Hendawi, A. (2025). How Hungry is AI? Benchmarking Energy, Water, and Carbon Footprint of LLM Inference arXiv. [Link](#).

² Greenhouse Gas Protocol. (2013) (Chapter 1). Greenhouse Gas Protocol. Technical Guidance for Calculating Scope 3 Emissions. [Link](#).

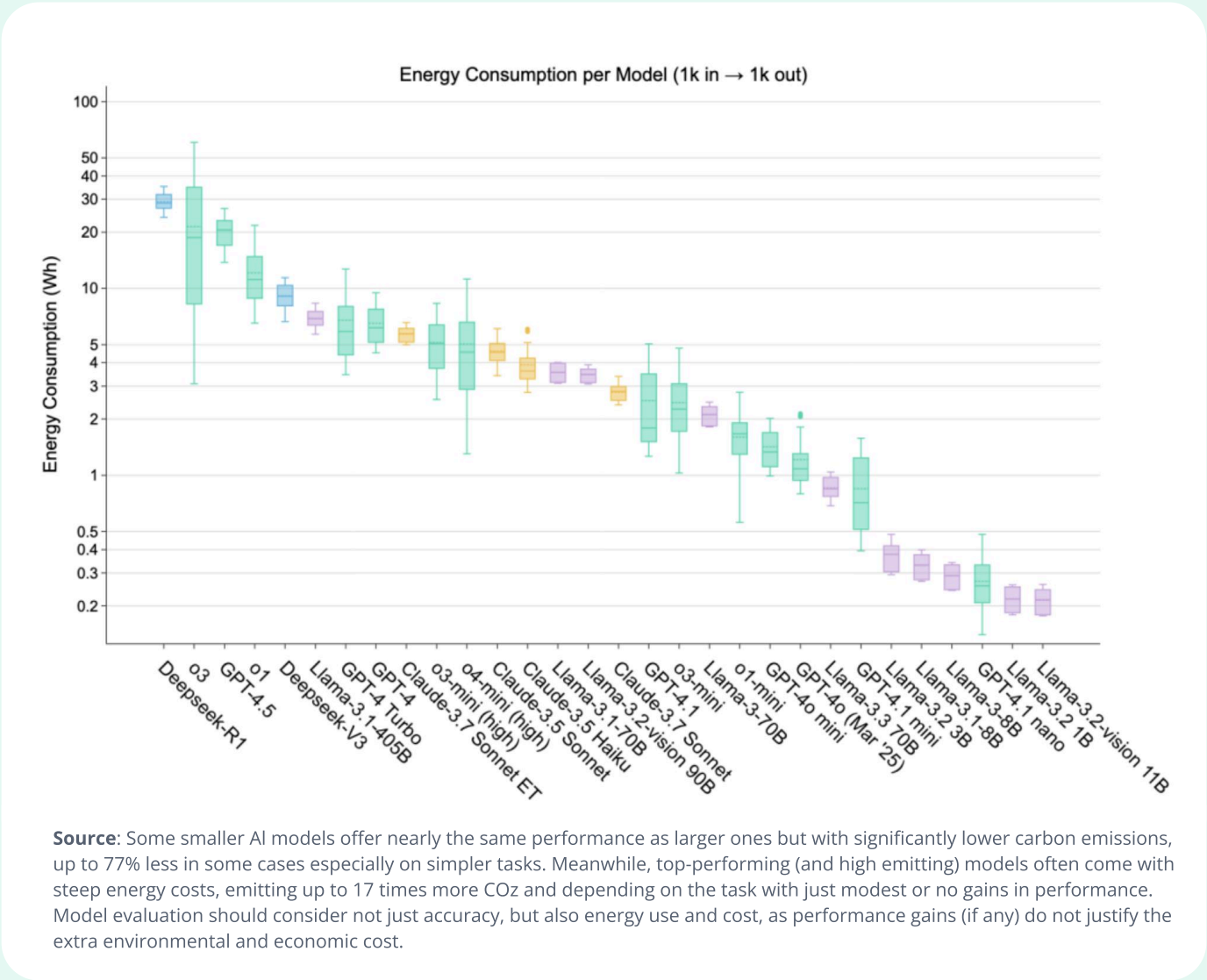
³ Istrate, I.-R., Tulus, V., Grass, R., Vanbever, L., Stark, W., & Guillén-Gosálbez, G. (2023). The role of digital content consumption in environmentally sustainable lifestyles. ResearchGate. [Link](#)

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Recent studies underscore the stark disparity in energy efficiency between LLMs. Some models are over 70 times more energy-intensive than others (see chart below). Importantly, many tasks do not require the most complex or power-hungry models comparable or even better performance [5] [6] can often be achieved using more efficient alternatives, significantly reducing the carbon footprint.

As part of our climate strategy, Clarity AI is committed to utilizing the most efficient models across our workflows to reduce our AI-related carbon footprint.



⁴ U.S. Energy Information Administration. How much electricity does an American home use? U.S. Department of Energy. [Link](#).

⁵ Artificial Analysis. Comparison of Models: Intelligence, Performance & Price Analysis. [Link](#).

⁶ LiveBench. LiveBench.ai – AI model benchmarks and evaluations. [Link](#).

Limitations & Data Improvement Plans

Clarity AI has not yet sought external assurance for its emissions data, but we plan to pursue third-party verification as access to primary data improves.

We are dedicated to maintaining high-quality emissions inventories, though reliance on estimates, especially in Scope 3 categories, introduces some uncertainty.

To enhance data quality annually, we aim to acquire more comprehensive primary data. Currently, primary data is used for cloud service usage, purchased services from our third party office space provider, business travel, and device procurement. For other areas, such as expenses in professional services, marketing and branding, data collectors, data providers and employee commuting, we rely on estimates based on employee behavior, expense data, and emissions factors.

In key Scope 3 Category 1 areas like purchased services from data providers, we use a spend-based estimation approach. While practical, this method affects accuracy and specificity. We are committed to refining our methodologies as more detailed data becomes available.

GHG Emissions Targets

Our Climate Ambition

While limiting global temperature increases to 1.5°C is challenging, Clarity AI remains committed to achieving net zero emissions by 2040 through emission avoidance rather than offsets. As part of the NZFSPA, we set a strategic net-zero target, fostering innovation and partnerships with our suppliers to reach this goal despite factors beyond our direct control.

Near-term targets

Commitments related to our products and services:

- Our objective is to consistently offer climate products and services grounded in best-available climate science, enabling our customers to effectively manage climate risks and achieve their own climate goals.
- We will do this by continuously incorporating net zero implications in our product research and provision of data, scores and assessments.



Operational Emissions Targets:

- Starting in 2026, **we aim to engage annually with our largest service suppliers, accounting for at least 80% of our spending**, to focus on emission accounting and reduction initiatives.
- We also **plan to engage annually with our cloud and AI service providers, irrespective of spending amount**, on emissions accounting and reduction strategies.
- **We intend to set a baseline and near-term Scope 3 reduction targets once we have more robust, auditable primary emissions data.**
- **We aim to maintain our Scope 1 and 2 emissions at near zero.**

As a growing sustainability-focused company with limited influence on supplier outcomes, we have prioritized supplier engagement targets over quantifiable Scope 3 reduction targets at this stage.

It is our ambition to gain formal approval for our targets through the Science Based Targets initiative (SBTi) in the future. We strive to set targets that are sufficiently ambitious, remain realistic in terms of the control we have over our Scope 3 emissions in the short-term and how that fits in with the SBTi's own standard for target-setting (notably its specific SME-centric route for approval).

Engagement strategy outlook

In 2026, we will launch our enhanced engagement strategy, with formal engagement with key suppliers.

Our initial goal is to collaborate with suppliers to enhance tools and practices for emissions accounting, aiming to obtain more accurate primary data on our emissions. This will strengthen the quality and reliability of our greenhouse gas emissions inventory, serving as a foundation for future target setting.

Many of our key suppliers are major global companies. Our engagement strategy will be based on partnership building, by leveraging our climate expertise, analytics and tools, we can create value for them. For example, by using our corporate transition plan analysis tools to identify potential gaps or weaknesses in their disclosures and climate actions. By suggesting improvements, we can not only enhance their practices but also offer benefits to other stakeholders.

Our Approach to Carbon Offsetting

We do not view carbon offsetting through certificates as a long-term alternative to actual emissions avoidance and reduction. Nonetheless, we have used certificates in the past to compensate for our total emissions.

Our guidelines for carbon offset purchasing specify that we will:

- Only buy carbon credits from projects that are independently reviewed and approved by a third-party, such as a leading carbon credit platform
- Finance projects that deliver social co-benefits in low-income countries
- Prioritize carbon removal projects over carbon avoidance projects
- When financing carbon avoidance projects, focus investments on initiatives in the lowest-income countries

In light of our new targets and our plans to implement a supplier engagement strategy, we are currently reevaluating our approach to carbon offsetting and exploring how it can be most effectively integrated into our overall emissions management strategy.

Climate Governance

Responsibility for our operational climate targets and engagement strategy lies with our Executive Committee (ExCo), which is the highest decision-making body at Clarity AI. The Exco will conduct annual reviews of our operational emissions, assessing performance, evaluating the progress of our engagement strategy, and considering plans for purchasing carbon offsets.

C. Responsible AI

Overview

As a digital platform powered by technology and AI, we acknowledge the dual nature of technology—as an enabler of sustainability and a potential source of risk. Our reliance on large-scale cloud computing creates environmental impacts related to water, energy use and emissions. As discussed above, in 2026 we will accelerate our efforts to work with our technology partners to reduce our digital carbon footprint and explore more energy-efficient computing solutions.

AI environmental-, social- and governance-related risks and opportunities go beyond the climate risks detailed above. At Clarity AI, we are committed to building responsible and sustainable AI, aligned with our core mission of bringing societal impact to markets.

Environmental risks

Our approach to minimizing the environmental footprint of AI includes:

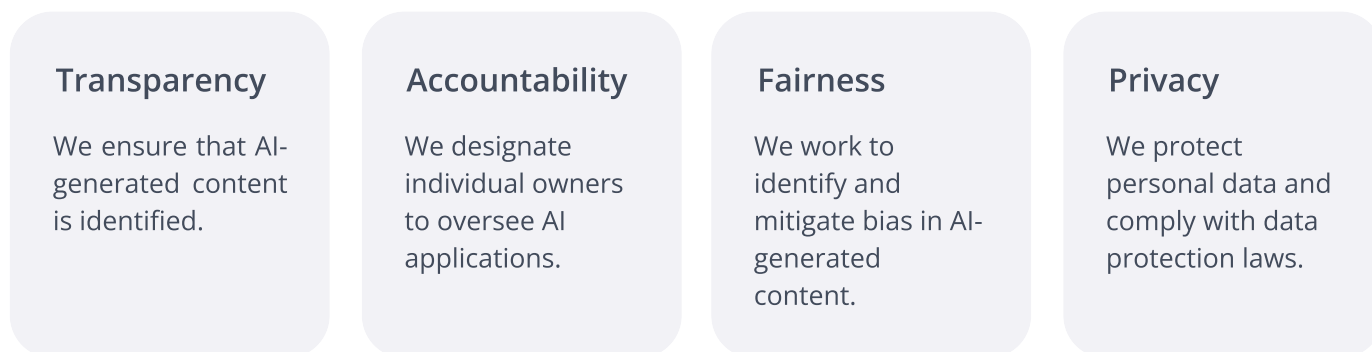
- Use of resource-efficient models: We favor smaller, specialized models wherever possible to minimize energy usage without compromising accuracy.
- Green cloud infrastructure: Our systems are hosted on cloud providers committed to net-zero goals, with compute operations run in carbon-efficient regions.
- Lifecycle assessments and impact tracking: We continue to work to improve our tracking of consumption associated with AI model training and inference and aim to incorporate AI lifecycle metrics into our broader ESG reporting practices.

Clarity AI also recognises water- and chemical-related risk considerations related to the data centres that power AI. In 2026, Clarity AI intends to engage more intensively with its third-party service providers to advance their efforts to minimize these impacts.

Governance of AI

We strive to ensure our models are fair, transparent, explainable, and meet the highest standards of governance. Clarity AI recently joined the [Coalition for Sustainable AI](#), an industry group committed to ensure AI contributes positively to environmental and climate objectives and can be deployed at scale.

Clarity AI has implemented an internal policy with governing principles related to the internal usage of AI. The Policy ensures that Clarity AI staff use AI in a responsible way, following four principles:



Our Responsible AI framework, includes requirements related to:

- **Auditability and documentation:** Every model we deploy undergoes rigorous documentation through model cards and accuracy and risk assessments.
- **Bias and fairness testing:** We take proactive steps to identify and mitigate biases in AI outputs. We regularly assess our models for disparate impact across demographic and geographic segments.
- **Explainability:** Outputs include interpretable rationale, as we provide human-readable justifications, traceability to source data, and explainable methodology and scores. We ensure we communicate AI processes and decision-making clearly to users, ensuring understanding and transparency.
- **Governance, human oversight and reliability checks:** Clarity AI maintains an internal and cross-functional AI and Data Governance Committee to review model performance and alignment with our Responsible AI charter. Our systems involve human oversight to ensure AI outcomes meet quality and ethical standards. We undertake regular assessments to ensure data quality and algorithm effectiveness.

To embed transparency in our models, our platform offers full traceability and auditability of AI-generated outputs:

- **Data lineage:** Clients can trace results back to the underlying data points and classification logic, supporting full auditability.
- **Private and segregated data handling:** Client-specific data (e.g., investment portfolios) is processed in logically segregated environments and is never co-mingled or reused across clients.
- **Responsible data use:** No client data used for model training.

On the last point, we are fully committed to safeguarding our clients' data privacy. Our AI systems, including generative models, are trained exclusively on data sources that exclude client data. We also ensure that our technology partners and vendors follow the same principles — client data is never used for model training or fine-tuning under any circumstances. On access and security:

- **Robust Security Measures:** We employ secure configurations and user authentication to protect AI systems and data.
- **Zero Data Retention Policy:** We have implemented a zero data retention policy, ensuring that our AI systems do not retain any sensitive data beyond what is necessary for immediate processing.
- **Third-Party Risk Assessments:** We conduct thorough third-party risk assessments to ensure that any external providers align with our security standards and commitments, safeguarding our AI systems and data.

Unlocking Value through AI

Clarity AI has long been a proponent of Artificial Intelligence and harnesses its power through a number of internal and external applications.

Where We Use AI today

We see Artificial Intelligence as a catalyst for our mission and impact. In particular, we apply it in four key ways:



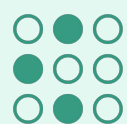
Data Collection

We use NLP and LLM-assisted extraction to read public disclosures, regulatory filings and reputable news sources, turning unstructured text into structured metrics (e.g., Scope 1–3 emissions, water use, gender pay gap, supplier audits).



Data Validation

Our in-house data reliability models help us assess the confidence we have in the correctness of any given data point — allowing us to detect potential errors, and select the most trustworthy sources from our data supply chain.



Data Completion

When companies do not report, Machine Learning models infer values using other publicly available signals and knowledge about the performance of similar players in that industry.



Analysis & Insight

Agentic systems and classifiers synthesize signals into decision-ready outputs—controversy detection and categorization, transition-plan assessments, scenario views, and auto-generated company briefs—with citations back to underlying data.

Additionally, AI is embedded in our daily operations and the way we work. We have successfully deployed internally several tools that are helping us be more efficient at what we do: from drafting documents to doing research, or creating quick prototypes of new features. Thanks to them, we are seeing significant productivity gains that translate directly into more value for our customers.

D. Data Security

Compliance and Risk Management

Clarity AI is dedicated to upholding the highest standards in information security governance and risk management, as evidenced by our continued certification in ISO 27001. Additionally, we regularly audit our policies and security controls to maintain SOC 2 Type II (Trust Services Criteria: Security, Availability, Confidentiality) and SOC 1 type II reports. Our certificates and reports can be accessed upon request via our [Trust Center](#).

Our robust risk management program is seamlessly integrated into all business activities and functions, enabling us to identify and manage information security risks in alignment with our risk tolerance. At the heart of this effort is our Security Steering Committee, comprising senior leaders who oversee and direct our risk-based security initiatives.



Clarity AI also places significant emphasis on managing third-party risks. We systematically catalog, assess, and review risks associated with all vendors, paying special attention to critical subprocessors and high-risk third parties. We mandate our third-party service providers to obtain independent validation of their security practices through recognized audits and accreditations, including ISO 27001 and SOC 2 Type II.



A key facet of our risk management program is the management of internal security risks. Our dedicated Information Security team is tasked with addressing internal risks related to processes, policies, controls, and technical vulnerabilities. This vigilance extends to both the Clarity AI infrastructure and the broader business operations, ensuring the security of our entire enterprise.

Data Security

Cloud and Network Security

Clarity AI employs a robust strategy for cloud and network security to ensure service integrity, availability, and reliability. We utilize a third party cloud provider, taking advantage of its secure, multi-zone infrastructure for enhanced resilience. Continuous monitoring allows us to identify and respond to potential vulnerabilities and threats in real-time, maintaining the security and compliance of our cloud environments.

In network security, we focus on protecting our assets and services against vulnerabilities and disruptions. Our services are fortified with measures to mitigate Distributed Denial of Service (DDoS) attacks and are supported by Web Application Firewalls, which provide an extra layer of defense against various online threats. Our diligent logging and monitoring practices, leveraging a SIEM (Security Information and Event Management) system, enable rapid threats detection and response.

To ensure service resilience, we have robust business continuity and disaster recovery plans that are updated and tested annually to align with changes in products and business processes. Our systems are designed to eliminate single points of failure and ensure rapid recovery capabilities.

Overall, our commitment to encryption ensures that all data is secure, both during transmission and while stored, underscoring our dedication to safeguarding our cloud and network environments for our customers.



0 Significant disruptions since 2021

0 Security breaches since 2021

Application Security

Clarity AI prioritizes strong product security throughout the development lifecycle, emphasizing secure practices and continuous learning. All employees receive annual security training, with specialized instruction for developers on the Open Worldwide Application Security Project (OWASP) Top 10 vulnerabilities.

Our engineering processes include rigorous code reviews and both automated and manual testing to ensure functionality across releases. Our software deployment supports zero downtime and allows for easy rollbacks if needed.

We enhance authentication security with native login options and single sign-on (SSO) capabilities via Auth0, integrating easily with various enterprise SSO systems for user convenience and security. Additionally, customer data is kept logically separate, coupled with strict access controls to further protect sensitive information.

To identify and address security risks and vulnerabilities, we utilize static code analysis. We complement this with annual penetration tests by third-party experts and thorough testing of new features before rollout, assuring a secure and reliable user experience.

Awareness and Training

Clarity AI builds and sustains a security culture by implementing comprehensive security awareness and data protection training. This begins with a thorough onboarding process for new employees, followed by regular quarterly training sessions. These modules are crafted to keep our team informed about the latest threats, vulnerabilities, attack vectors, methods for safeguarding critical data, and techniques to recognize phishing attempts.

This is crucial in minimizing the risk of information being stolen through phishing techniques, which accounted for 25% of the initial vectors for cyber attacks in 2024²

Security is the responsibility of everyone. Every employee is required to agree to our standard Code of Conduct and Acceptable Use Policy while also signing a non-disclosure agreement (NDA) to maintain the confidentiality of Clarity AI and customer data.

² According to IBM X-Force 2025 Threat Intelligence Index

Data Protection

Clarity AI pays particular attention to the protection of personal data in the operation of its business. It applies extensive key principles of data protection such as data minimization, integrity and confidentiality or lawfulness, fairness and transparency.

The Legal and Information Security teams collaborate extensively to ensure that all personal data processed by Clarity AI is identified, processed according to the law and appropriately safeguarded.

Clarity AI does not sell personal data of its users, and the vast majority of Clarity AI services only process a limited amount of personal data (such as business email addresses), which is strictly necessary for the normal operation of the services.

Clarity AI works regularly with its service providers to ensure that they adhere to the same standards regarding data protection.

Looking forward

Looking Ahead to 2026 and Beyond

Clarity AI's 2025 Sustainability Report marks a milestone in the evolution of its management of sustainability-related risks and opportunities. We are publicly disclosing our governance, risk management and strategy related to sustainability. We have set ambitious targets for managing climate-related risks, including near- and long-term greenhouse gas emission reduction and engagement targets across all three scopes of carbon emissions. We have also detailed our approach to identifying and managing risks related to people, responsible AI and data security.

Looking forward, we will continue to publish an annual Sustainability Report. In line with our product development strategy, we will seek continuous improvements in governance, strategy, and risk management related to the sustainability of our operations and value chain. Our materiality assessment will be reviewed annually with input from across our business and value chain to maintain relevance. Additionally, we will monitor progress and deliver on our ambitious climate targets through intensive engagement with third-party suppliers. We continue to be committed to driving impact and fostering valuable business relationships through our products and research.

We stand at the intersection of sustainability, AI, and technology—three of the fastest-moving fields shaping the world today. The years ahead will continue to bring shifting geopolitics, evolving regulations, economic cycles, and lasting social and environmental change. Through this and future Sustainability Reports, Clarity AI reaffirms its commitment to not only tracking these forces but actively responding to them. By helping our clients navigate upcoming challenges, we ensure we continue delivering on our mission: bringing societal impact to global markets.



Awards & Certifications



Environmental
Finance Sustainability
Investment Awards



The Forrester WaveWave™:
ESG Data, and Analytics
Providers, Q3 2022



2025 America's
Top Green Tech
Companies



Impact/100
2024 List



The Forrester WaveWave™:
ESG Data, and Analytics
Providers, Q3 2024

TIME

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Best AI-Based
Solution for
Data Quality



Best Overall ESG
Tech Provider



Environmental
Finance Impact
Awards



EU Seal of
Excellence

A-TEAMGROUP



Brand Shaping
the Future of AI



World's Most
Innovative
Companies



Technology
Pioneers



Innovation
Labs Award

FAST COMPANY



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