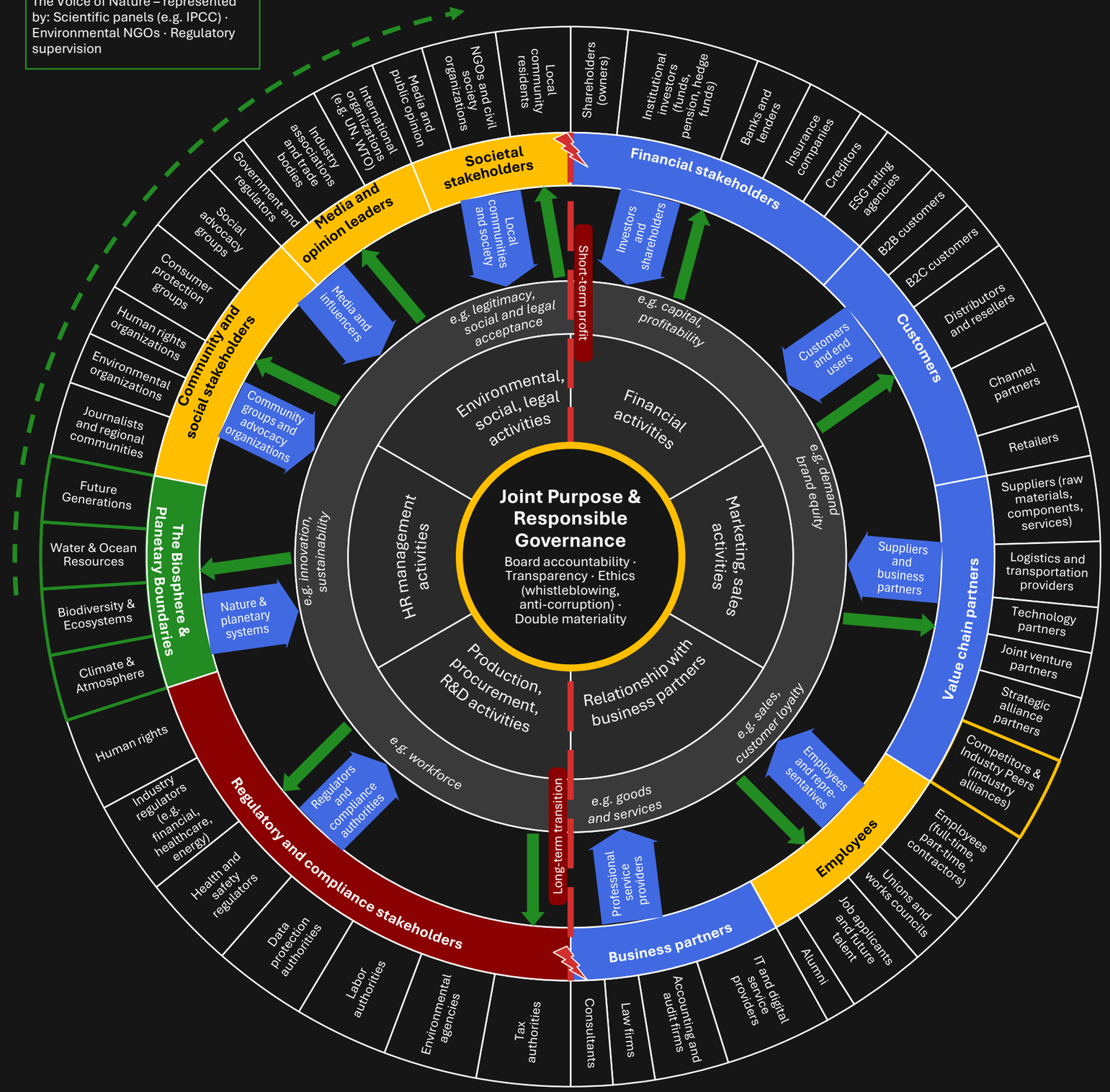
ESGenius Stakeholder Model – Double Materiality & Responsible Governance

Universal ESG/CSR stakeholder framework – Dok.: IRO ESGenius 2026.005

The Voice of Nature – represented by: Scientific panels (e.g. IPCC) · Environmental NGOs · Regulatory supervision



How to read the model

1. Colour code

- Environment (E)
- Social (S)
- Governance & regulation (G)
- Financial & market

2. Double materiality

- Outside-In: financial risk (financial materiality)
- Inside-Out: impact (impact materiality)

3. Dilemma line

- Dilemma & tension matrix – conflicts the board must balance

Stakeholder tension: short-term profit vs. long-term, costly transition

The red dashed line runs from Financial stakeholders (Short-term profit) to Regulatory and compliance stakeholders (Long-term transition).

4. Voice of Nature

- The Voice of Nature

5. ESG dynamics

Financial stakeholders	→ Financial materiality (outside-in risks)
Value chain & market partners	→ Impact materiality (inside-out impact)
Employee & internal stakeholders	→ Social justice (Just Transition)
Societal & regulatory stakeholders	→ Licence to operate (legitimacy and legal requirements)
The Biosphere	→ Planetary boundaries (systemic survival)