

Appendix A

Figure 1

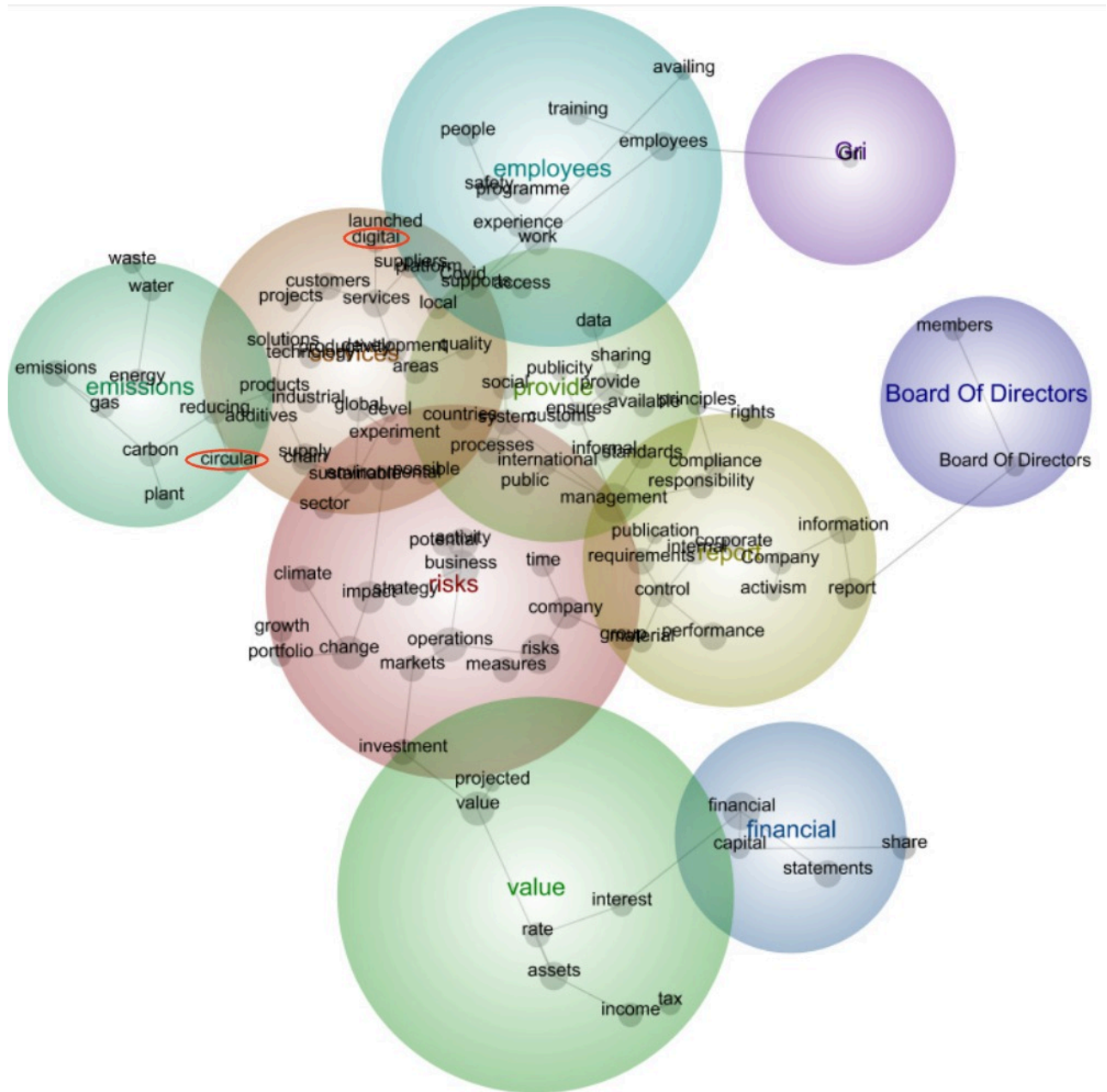






Figure 4. Banks

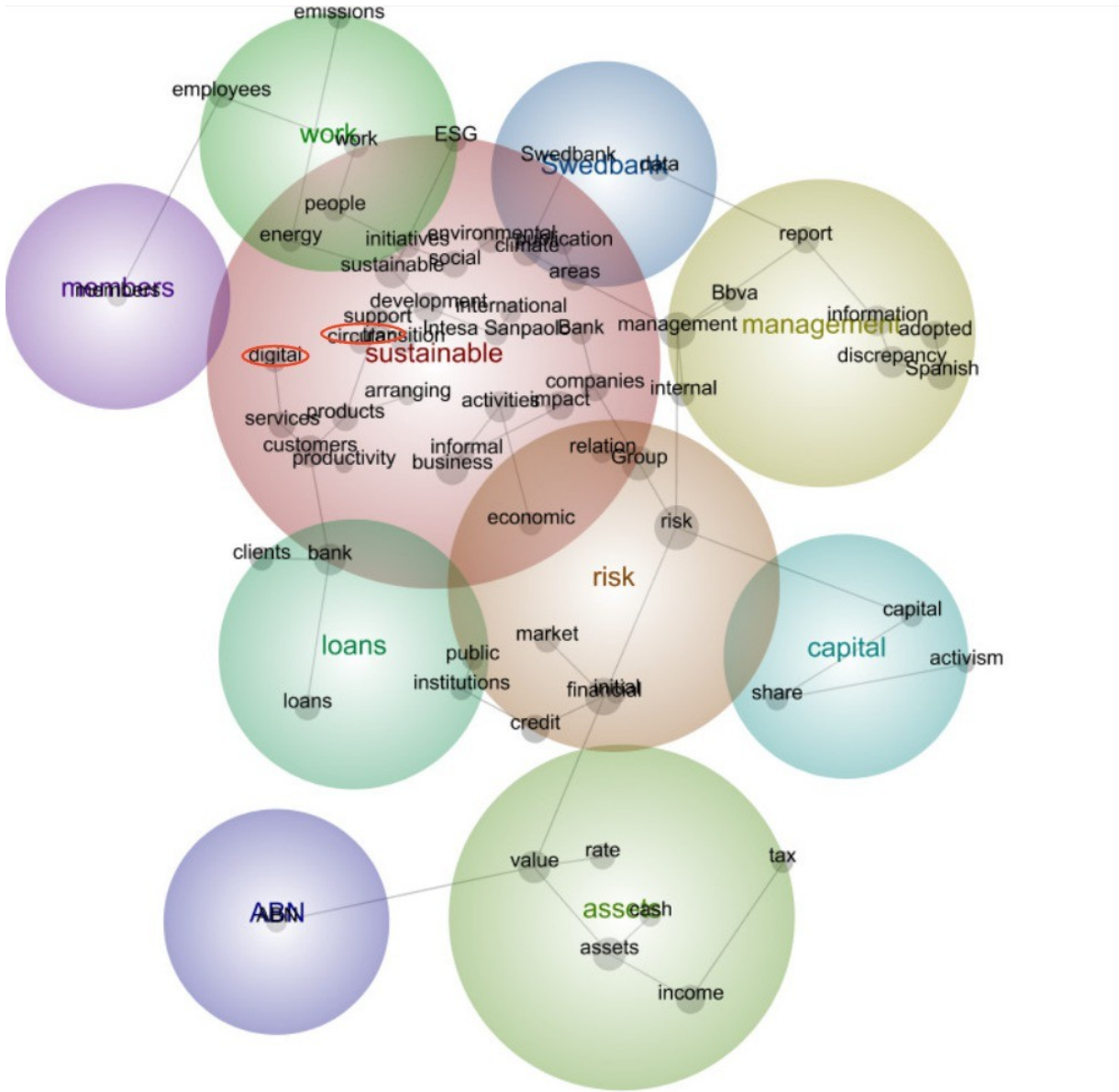




Figure 6. Diversified Financials

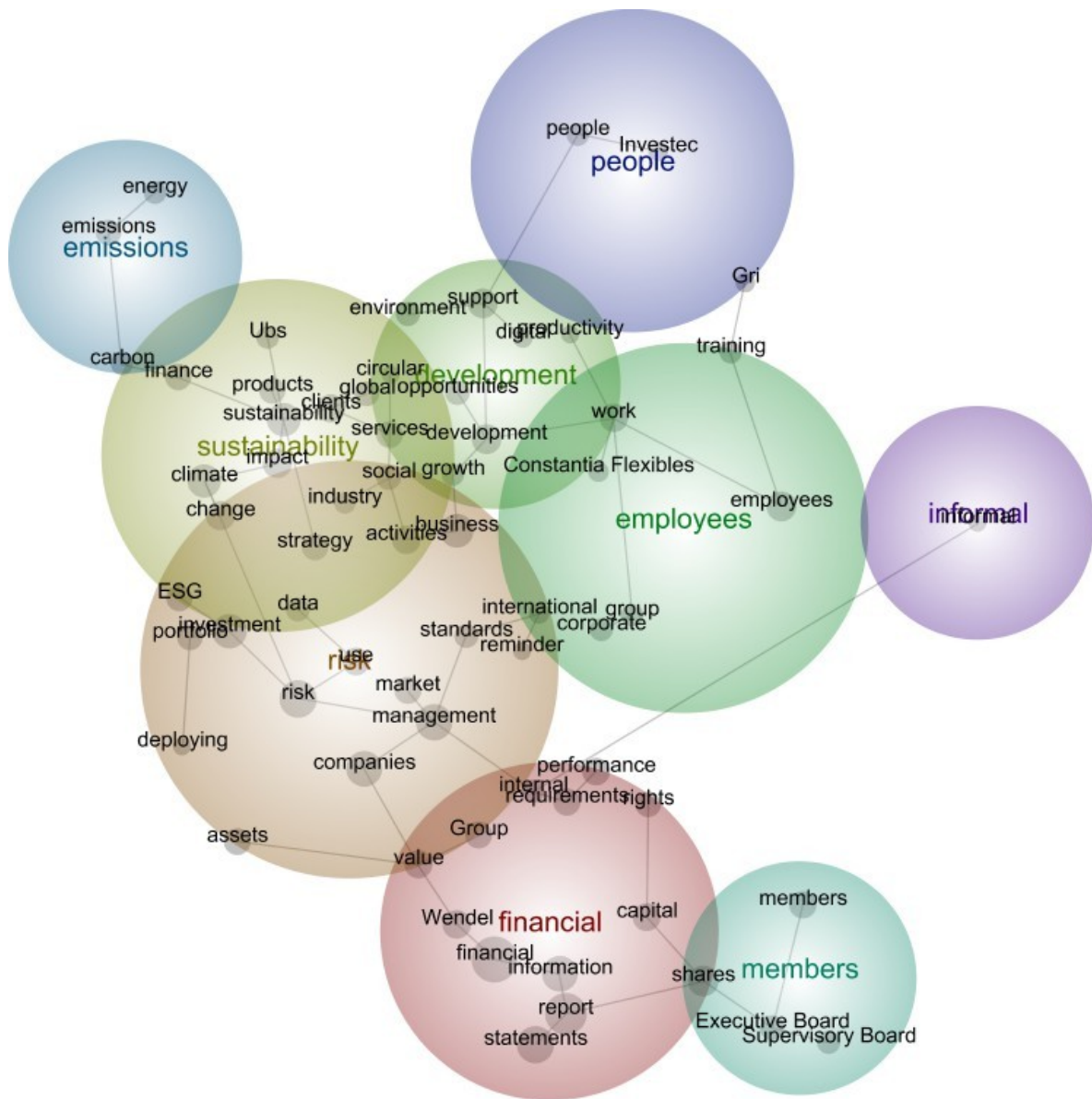




Figure 8. Food, Beverage & Tobacco

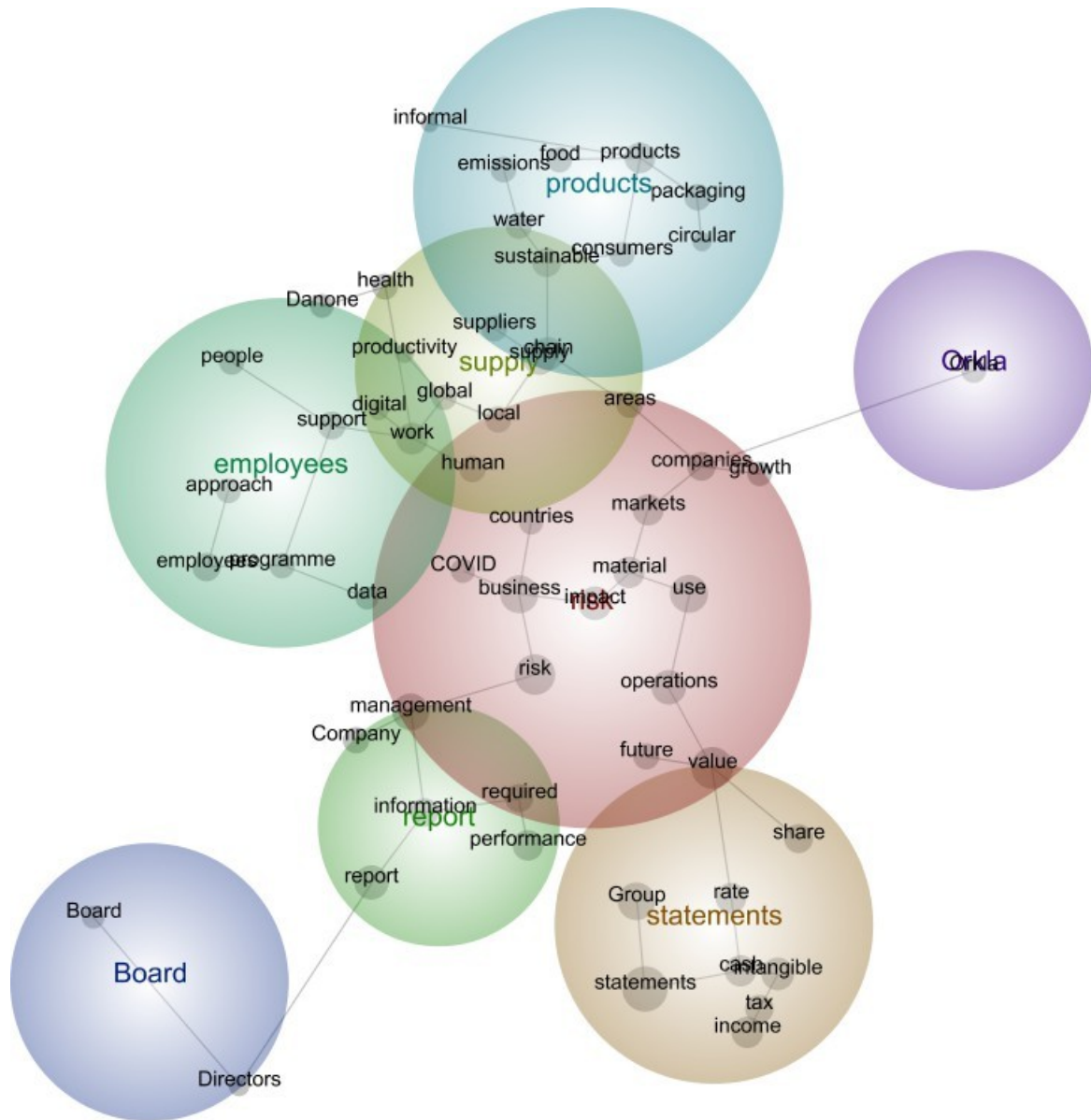




Figure 10. Insurance

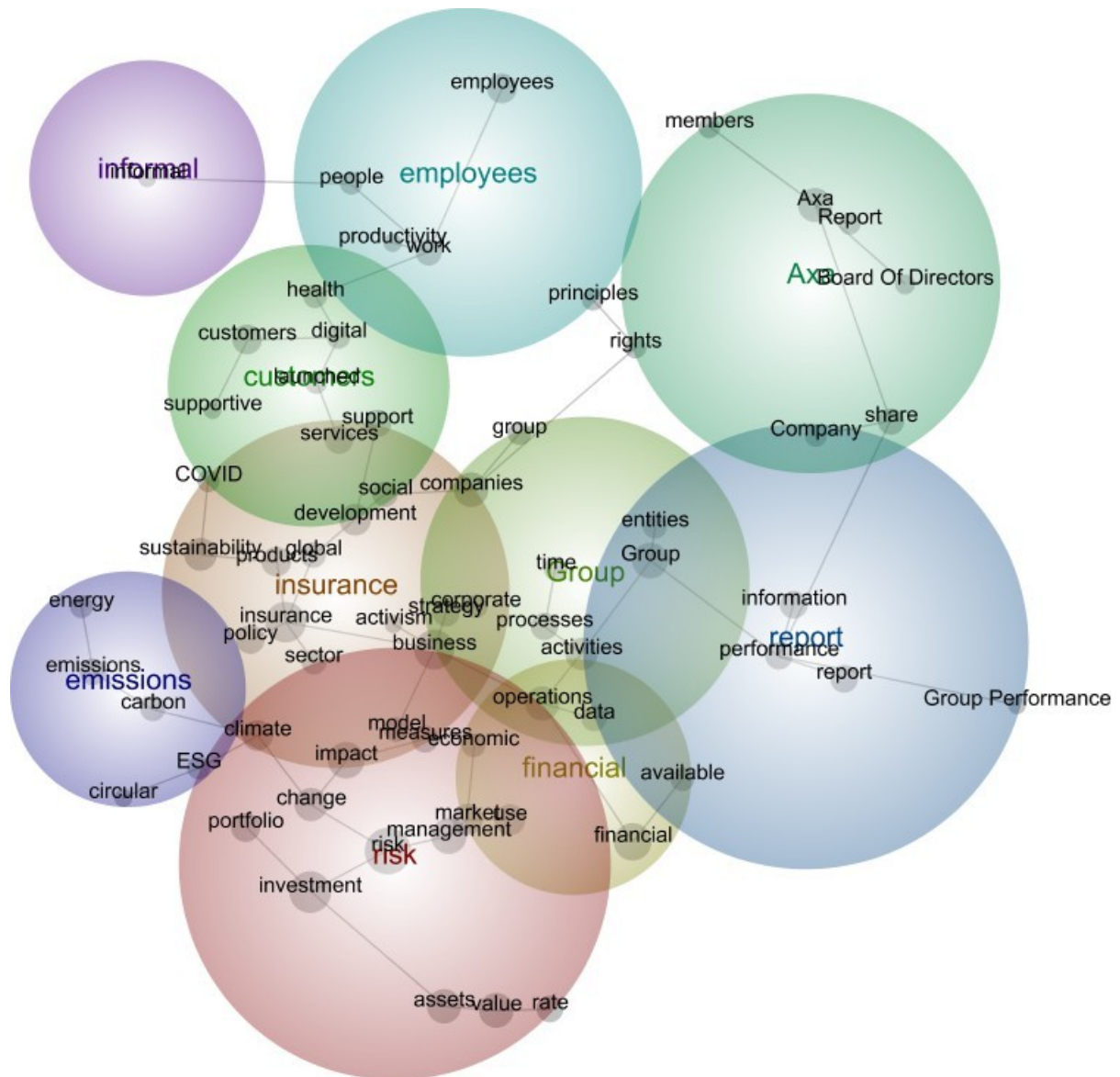


Figure 11. Media & Entertainment

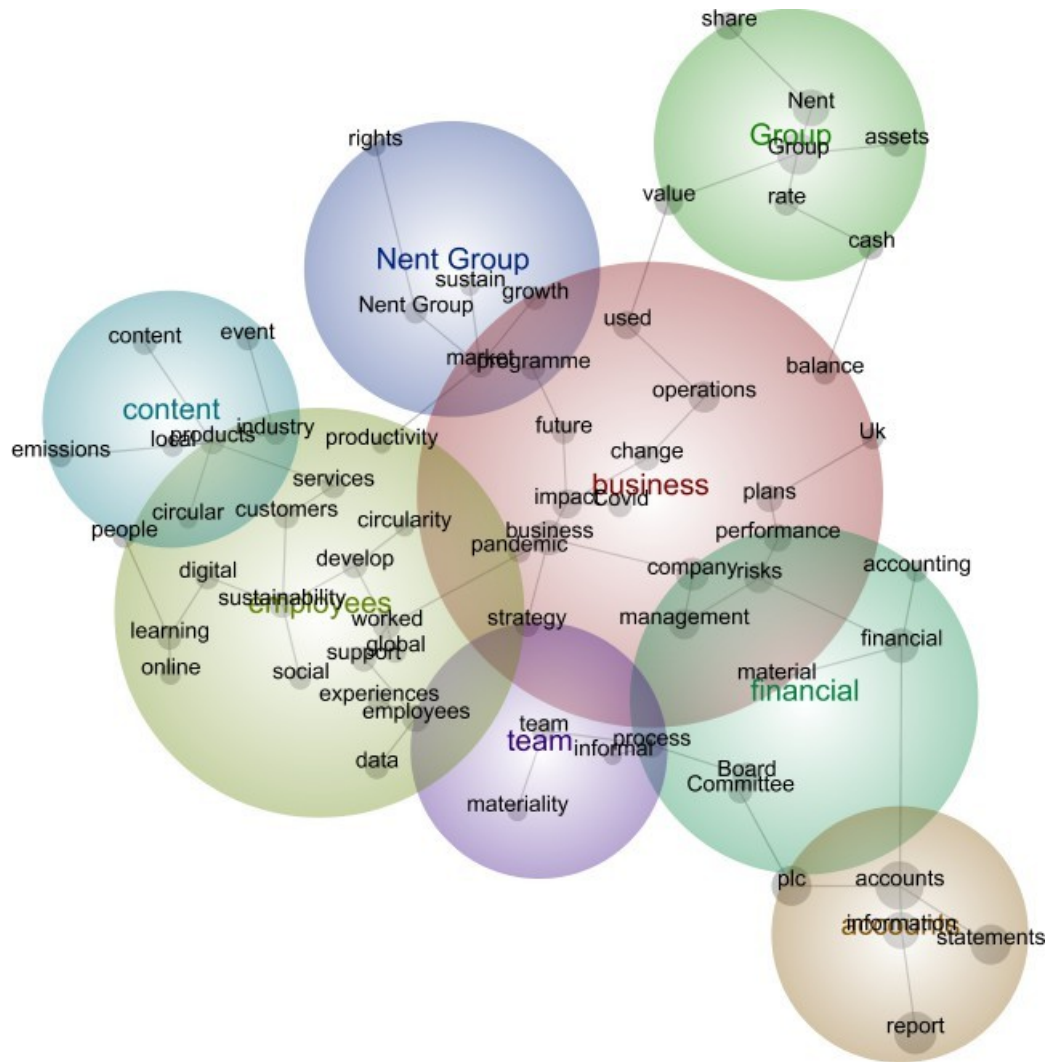
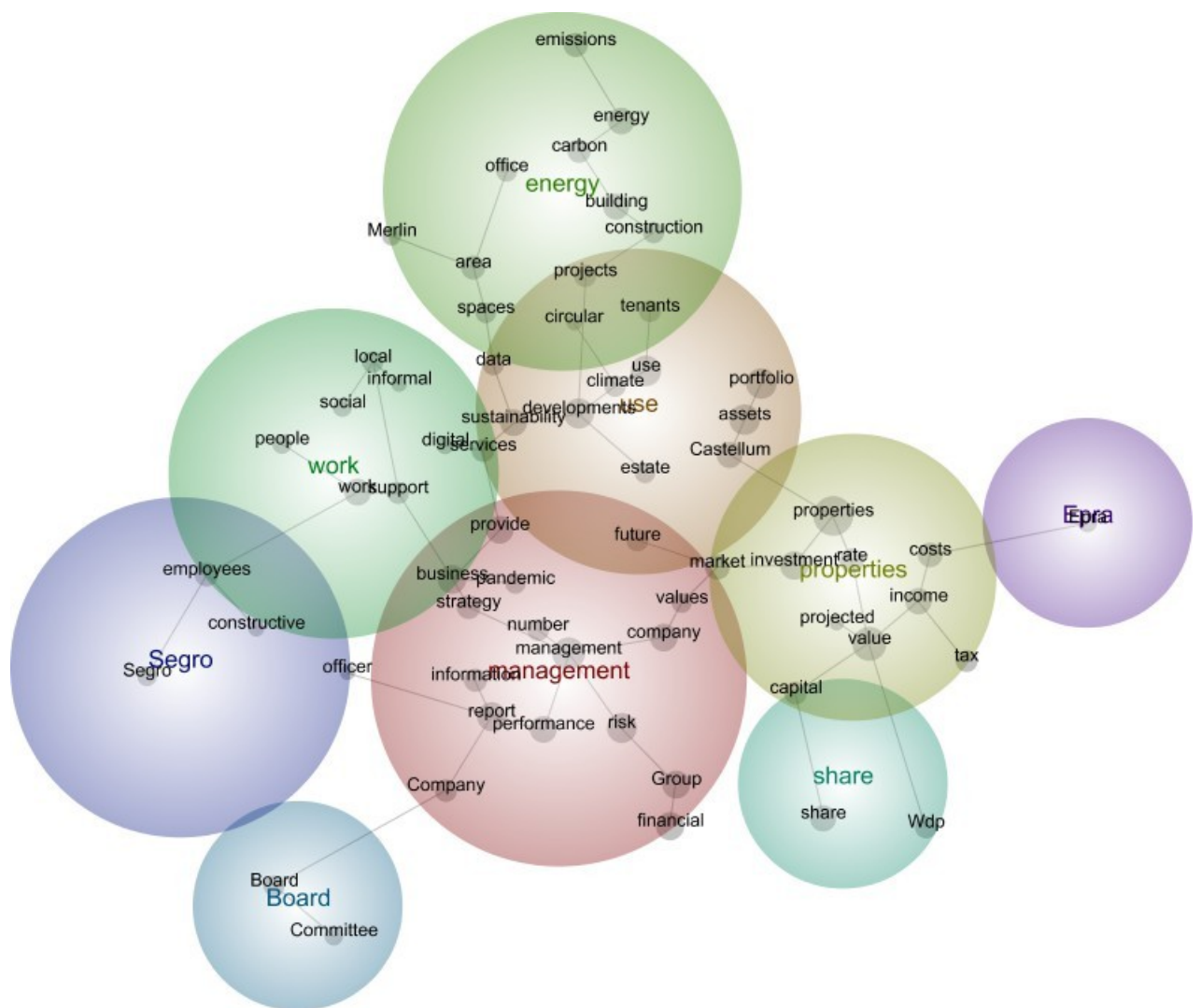


Figure 12. Real Estate





## Appendix B

**Table 1.** All concepts – all industries (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
financial	WORD	31282	100
management	WORD	30432	97
risks	WORD	30241	97
value	WORD	27027	86
business	WORD	26702	85
report	WORD	25446	81
operations	WORD	24205	77
company	WORD	22268	71
change	WORD	21396	68
assets	WORD	21336	68
employees	WORD	20748	66
impact	WORD	19067	61
activity	WORD	18211	58
statements	WORD	18199	58
information	WORD	18060	58
performance	WORD	17989	58
share	WORD	17754	57
emissions	WORD	17217	55
sustainable	WORD	16662	53
provide	WORD	16350	52

**Table 2.** All concepts – banks (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
risk	WORD	4127	100
assets	WORD	3069	74
management	WORD	2953	72
financial	WORD	2852	69
value	WORD	2796	68
income	WORD	2466	60
Group	NAME GENERAL	2355	57
bank	WORD	2334	57
information	WORD	2035	49
customers	WORD	2007	49
sustainable	WORD	1935	47
discrepancy	WORD	1894	46
business	WORD	1834	44
activities	WORD	1745	42
report	WORD	1681	41
loans	WORD	1534	37
credit	WORD	1522	37
Spanish	NAME GENERAL	1495	36
impact	WORD	1448	35
adopted	WORD	1445	35

**Table 3.** All concepts – capital goods (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
statements	WORD	2754	100
management	WORD	2749	100
Group	NAME GENERAL	2628	95
operations	WORD	2543	92
risks	WORD	2384	87
employees	WORD	2364	86
business	WORD	2311	84
shares	WORD	2273	83
value	WORD	2233	81
company	WORD	2051	74
products	WORD	1927	70
sustainability	WORD	1914	69
performance	WORD	1909	69
use	WORD	1904	69
activities	WORD	1874	68
emissions	WORD	1857	67
impact	WORD	1851	67
develop	WORD	1775	64
works	WORD	1774	64
Companyâs	NAME GENERAL	1620	59

**Table 4.** All concepts – diversified financials (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
report	WORD	3259	100
financial	WORD	3177	97
risk	WORD	2407	74
management	WORD	2095	64
statements	WORD	2053	63
companies	WORD	2023	62
investment	WORD	1988	61
information	WORD	1913	59
employees	WORD	1808	55
shares	WORD	1801	55
business	WORD	1788	55
sustainability	WORD	1756	54
climate	WORD	1575	48
Wendel	NAME GENERAL	1505	46
members	WORD	1350	41
support	WORD	1346	41
impact	WORD	1301	40
value	WORD	1279	39
development	WORD	1256	39
assets	WORD	1256	39

**Table 5.** All concepts – energy (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
statements	WORD	2268	100
financial	WORD	2109	93
risk	WORD	1899	84
Galp	NAME GENERAL	1774	78
governance	WORD	1418	63
operations	WORD	1384	61
assets	WORD	1273	56
information	WORD	1207	53
value	WORD	1195	53
report	WORD	1136	50
use	WORD	1092	48
management	WORD	1092	48
market	WORD	1089	48
performance	WORD	1051	46
business	WORD	1049	46
Neste	NAME GENERAL	1030	45
change	WORD	998	44
products	WORD	957	42
company	WORD	924	41
shares	WORD	872	38

**Table 6.** All concepts – food, beverage & tobacco (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
statements	WORD	2060	100
report	WORD	1625	79
value	WORD	1615	78
business	WORD	1568	76
risk	WORD	1560	76
management	WORD	1514	73
Group	NAME GENERAL	1472	71
use	WORD	1388	67
operations	WORD	1335	65
share	WORD	1215	59
impact	WORD	1164	57
Orkla	NAME GENERAL	1104	54
intangible	WORD	1096	53
products	WORD	1094	53
performance	WORD	1086	53
employees	WORD	1084	53
markets	WORD	1070	52
work	WORD	1017	49
material	WORD	1017	49
income	WORD	952	46

**Table 7.** All concepts – healthcare (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
Philips	NAME GENERAL	898	100
statements	WORD	861	96
business	WORD	783	87
information	WORD	708	79
EUR	NAME ACRONYM	688	77
operations	WORD	677	75
companies	WORD	625	70
value	WORD	576	64
assets	WORD	574	64
shares	WORD	549	61
employees	WORD	494	55
products	WORD	487	54
impact	WORD	487	54
report	WORD	484	54
management	WORD	471	52
risks	WORD	463	52
used	WORD	458	51
performance	WORD	457	51
sustainability	WORD	452	50
results	WORD	451	50

**Table 8.** All concepts – insurance (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
risk	WORD	3086	100
investment	WORD	2640	86
Axa	NAME GENERAL	2594	84
insurance	WORD	2432	79
financial	WORD	2269	74
value	WORD	2259	73
business	WORD	2186	71
management	WORD	2102	68
Group	NAME GENERAL	2006	65
assets	WORD	1894	61
employees	WORD	1803	58
impact	WORD	1725	56
sustainability	WORD	1715	56
operations	WORD	1708	55
companies	WORD	1675	54
activities	WORD	1612	52
change	WORD	1466	48
report	WORD	1404	45
share	WORD	1389	45
customers	WORD	1380	45

**Table 9.** All concepts – materials (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
products	WORD	3228	100
business	WORD	3132	97
management	WORD	2819	87
operations	WORD	2746	85
report	WORD	2404	74
value	WORD	2342	73
use	WORD	2324	72
assets	WORD	2233	69
financial	WORD	2206	68
risk	WORD	2149	67
employees	WORD	2038	63
sustainable	WORD	1991	62
company	WORD	1958	61
materials	WORD	1888	58
develop	WORD	1875	58
emissions	WORD	1712	53
work	WORD	1698	53
information	WORD	1602	50
performance	WORD	1542	48
share	WORD	1540	48

**Table 10.** All concepts – media & entertainment (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
report	WORD	1774	100
accounts	WORD	1275	72
Group	NAME GENERAL	1237	70
statements	WORD	1181	67
Nent	NAME GENERAL	1022	58
plc	WORD	835	47
company	WORD	722	41
business	WORD	721	41
information	WORD	703	40
share	WORD	692	39
financial	WORD	665	37
operations	WORD	641	36
value	WORD	629	35
management	WORD	542	31
employees	WORD	519	29
assets	WORD	511	29
risks	WORD	507	29
impact	WORD	478	27
used	WORD	453	26
Board	NAME GENERAL	447	25

**Table 11.** All concepts – pharma, biotech & life sciences (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
employees	WORD	642	100
risk	WORD	621	97
develop	WORD	620	97
products	WORD	620	97
management	WORD	610	95
work	WORD	571	89
use	WORD	544	85
patients	WORD	543	85
report	WORD	524	82
health	WORD	508	79
sites	WORD	477	74
data	WORD	476	74
business	WORD	474	74
support	WORD	465	72
healthcare	WORD	465	72
people	WORD	451	70
medicines	WORD	431	67
value	WORD	422	66
Sanofi	NAME GENERAL	412	64
emissions	WORD	414	64

**Table 12.** All concepts – real estate (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
properties	WORD	2167	100
value	WORD	1942	90
management	WORD	1785	82
report	WORD	1612	74
risk	WORD	1568	72
share	WORD	1514	70
assets	WORD	1513	70
portfolio	WORD	1437	66
financial	WORD	1424	66
developments	WORD	1317	61
Group	NAME GENERAL	1301	60
use	WORD	1291	60
energy	WORD	1266	58
performance	WORD	1261	58
business	WORD	1220	56
company	WORD	1208	56
Castellum	NAME GENERAL	1197	55
emissions	WORD	1196	55
employees	WORD	1181	54
income	WORD	1165	54

**Table 13.** All concepts – utilities (top 20 concepts by relevance)

Concept	Kind	Count	Relevance_percentage
value	WORD	4763	100
energy	WORD	3309	69
management	WORD	3232	68
Group	NAME GENERAL	3032	64
activities	WORD	2754	58
service	WORD	2531	53
company	WORD	2471	52
financial	WORD	2456	52
use	WORD	2346	49
risk	WORD	2313	49
developed	WORD	2104	44
assets	WORD	2074	44
electricity	WORD	2023	42
plant	WORD	2017	42
business	WORD	1908	40
projects	WORD	1889	40
emissions	WORD	1860	39
sustainable	WORD	1806	38
Terna	NAME GENERAL	1715	36
area	WORD	1718	36

**Table 14.** Circular related concepts – all industries (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	additives	WORD	17	15
circular	WORD	waste	WORD	506	9
circular	WORD	climate	WORD	701	7
circular	WORD	solutions	WORD	379	6
circular	WORD	sector	WORD	326	6
circular	WORD	products	WORD	570	6
circular	WORD	carbon	WORD	449	6
circular	WORD	sustainable	WORD	957	6
circular	WORD	reducing	WORD	376	6
circular	WORD	industrial	WORD	252	5
circular	WORD	global	WORD	418	5
circular	WORD	growth	WORD	347	4
circular	WORD	energy	WORD	532	4
circular	WORD	supply	WORD	390	4
circular	WORD	supports	WORD	315	4
circular	WORD	chain	WORD	380	4
circular	WORD	environmental	WORD	386	4
circular	WORD	technology	WORD	240	4
circular	WORD	change	WORD	764	4
circular	WORD	projects	WORD	217	3

**Table 15.** Circular related concepts – banks (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	transition	WORD	207	30
circular	WORD	sustainable	WORD	237	12
circular	WORD	Intesa Sanpaolo	NAME GENERAL	46	11
circular	WORD	economic	WORD	76	10
circular	WORD	support	WORD	125	10
circular	WORD	climate	WORD	122	9
circular	WORD	energy	WORD	48	8
circular	WORD	emissions	WORD	53	7
circular	WORD	development	WORD	90	6
circular	WORD	initiatives	WORD	51	6
circular	WORD	international	WORD	26	6
circular	WORD	environmental	WORD	58	6
circular	WORD	business	WORD	107	6
circular	WORD	Bank	NAME GENERAL	22	5
circular	WORD	impact	WORD	78	5
circular	WORD	digital	WORD	30	5
circular	WORD	products	WORD	53	5
circular	WORD	publication	WORD	6	5
circular	WORD	social	WORD	52	5
circular	WORD	ESG	NAME ACRONYM	28	4

**Table 16.** Circular related concepts – capital goods (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	products	WORD	119	6
circular	WORD	technologies	WORD	49	6
circular	WORD	energy	WORD	76	5
circular	WORD	material	WORD	63	5
circular	WORD	solutions	WORD	51	5
circular	WORD	use	WORD	95	5
circular	WORD	globally	WORD	49	5
circular	WORD	sustainability	WORD	91	5
circular	WORD	digital	WORD	27	4
circular	WORD	environmental	WORD	55	4
circular	WORD	supports	WORD	41	4
circular	WORD	projections	WORD	5	4
circular	WORD	Siemens	NAME GENERAL	27	3
circular	WORD	Cnh Industrial	NAME GENERAL	23	3
circular	WORD	develop	WORD	57	3
circular	WORD	services	WORD	47	3
circular	WORD	emissions	WORD	56	3
circular	WORD	systems	WORD	39	3
circular	WORD	plants	WORD	18	3
circular	WORD	local	WORD	25	3

**Table 17.** Circular related concepts – diversified financials (top 10 concepts by likelihood: all other concepts have 0% likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	Constantia	NAME	11	3
		Flexibles	GENERAL		
circular	WORD	products	WORD	8	1
circular	WORD	energy	WORD	6	1
circular	WORD	environment	WORD	5	1
circular	WORD	change	WORD	8	1
circular	WORD	carbon	WORD	3	1
circular	WORD	requirements	WORD	6	1
circular	WORD	group	WORD	3	1
circular	WORD	companies	WORD	11	1
circular	WORD	use	WORD	6	1

**Table 18.** Circular related concepts – energy (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	waste	WORD	54	18
circular	WORD	renewable	WORD	105	17
circular	WORD	informal	WORD	3	16
circular	WORD	raw	WORD	59	10
circular	WORD	global	WORD	35	10
circular	WORD	developing	WORD	42	8
circular	WORD	products	WORD	68	7
circular	WORD	oil	WORD	42	6
circular	WORD	sustainable	WORD	50	6
circular	WORD	Neste	NAME GENERAL	53	5
circular	WORD	productivity	WORD	2	5
circular	WORD	climate	WORD	23	5
circular	WORD	carbon	WORD	27	5
circular	WORD	emissions	WORD	43	5
circular	WORD	use	WORD	50	5
circular	WORD	future	WORD	20	4
circular	WORD	gas	WORD	19	4
circular	WORD	change	WORD	25	3
circular	WORD	value	WORD	28	2
circular	WORD	work	WORD	13	2

**Table 19.** Circular related concepts – food, beverage & tobacco (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	packaging	WORD	67	8
circular	WORD	Danone	NAME GENERAL	13	3
circular	WORD	local	WORD	18	3
circular	WORD	water	WORD	21	3
circular	WORD	Directors	NAME GENERAL	15	2
circular	WORD	food	WORD	14	2
circular	WORD	use	WORD	31	2
circular	WORD	material	WORD	22	2
circular	WORD	work	WORD	21	2
circular	WORD	future	WORD	11	2
circular	WORD	products	WORD	21	2
circular	WORD	supply	WORD	15	2
circular	WORD	Company	NAME GENERAL	5	1
circular	WORD	support	WORD	12	1
circular	WORD	chain	WORD	12	1
circular	WORD	digital	WORD	3	1
circular	WORD	emissions	WORD	10	1
circular	WORD	impact	WORD	14	1
circular	WORD	share	WORD	14	1
circular	WORD	sustainable	WORD	10	1

**Table 20.** Circular related concepts – healthcare (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	global	WORD	11	4
circular	WORD	Philips	NAME GENERAL	23	3
circular	WORD	growth	WORD	6	3
circular	WORD	systems	WORD	6	3
circular	WORD	solutions	WORD	8	3
circular	WORD	international	WORD	2	3
circular	WORD	used	WORD	11	2
circular	WORD	products	WORD	11	2
circular	WORD	emissions	WORD	7	2
circular	WORD	people	WORD	4	2
circular	WORD	COVID	NAME ACRONYM	2	1
circular	WORD	Sonova	NAME GENERAL	2	1
circular	WORD	requirements	WORD	4	1
circular	WORD	impact	WORD	7	1
circular	WORD	health	WORD	5	1
circular	WORD	services	WORD	4	1
circular	WORD	sustainability	WORD	6	1
circular	WORD	supporting	WORD	3	1
circular	WORD	operations	WORD	8	1
circular	WORD	customers	WORD	3	1

**Table 21.** Circular related concepts – insurance (top 3 concepts by likelihood: all other concepts have 0% likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	ESG	NAME ACRONYM	3	1
circular	WORD	energy	WORD	4	1
circular	WORD	climate	WORD	6	1

**Table 22.** Circular related concepts – materials (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	waste	WORD	73	15
circular	WORD	carbon	WORD	72	11
circular	WORD	solutions	WORD	84	9
circular	WORD	renewable	WORD	49	8
circular	WORD	materials	WORD	144	8
circular	WORD	industry	WORD	63	7
circular	WORD	packaging	WORD	31	7
circular	WORD	sustainable	WORD	130	7
circular	WORD	growth	WORD	51	6
circular	WORD	climate	WORD	81	6
circular	WORD	demand	WORD	35	6
circular	WORD	productivity	WORD	5	6
circular	WORD	products	WORD	169	5
circular	WORD	support	WORD	59	5
circular	WORD	technologies	WORD	41	5
circular	WORD	customers	WORD	57	5
circular	WORD	global	WORD	50	5
circular	WORD	supply	WORD	49	5
circular	WORD	develop	WORD	83	4
circular	WORD	use	WORD	99	4

**Table 23.** Circular related concepts – media & entertainment (top 17 concepts by likelihood: all other concepts have 0% likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	circularity	WORD	3	11
circular	WORD	sustainability	WORD	8	2
circular	WORD	products	WORD	6	2
circular	WORD	industry	WORD	2	1
circular	WORD	material	WORD	3	1
circular	WORD	support	WORD	3	1
circular	WORD	develop	WORD	3	1
circular	WORD	people	WORD	2	1
circular	WORD	event	WORD	2	1
circular	WORD	online	WORD	1	1
circular	WORD	process	WORD	2	1
circular	WORD	emissions	WORD	2	1
circular	WORD	used	WORD	3	1
circular	WORD	experiences	WORD	1	1
circular	WORD	services	WORD	2	1
circular	WORD	business	WORD	4	1
circular	WORD	market	WORD	2	1

**Table 24.** Circular related concepts – pharma, biotech & life sciences (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	waste	WORD	21	10
circular	WORD	manufacturing	WORD	6	3
circular	WORD	water	WORD	5	3
circular	WORD	process	WORD	6	2
circular	WORD	impact	WORD	7	2
circular	WORD	use	WORD	10	2
circular	WORD	change	WORD	5	2
circular	WORD	environmental	WORD	5	2
circular	WORD	support	WORD	7	2
circular	WORD	Siegfried	NAME GENERAL	3	1
circular	WORD	COVID	NAME ACRONYM	2	1
circular	WORD	emissions	WORD	6	1
circular	WORD	value	WORD	6	1
circular	WORD	suppliers	WORD	3	1
circular	WORD	activities	WORD	4	1
circular	WORD	local	WORD	2	1
circular	WORD	products	WORD	6	1
circular	WORD	business	WORD	4	1
circular	WORD	sites	WORD	4	1
circular	WORD	company	WORD	3	1

**Table 25.** Circular related concepts – real estate (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	climate	WORD	33	6
circular	WORD	digital	WORD	9	4
circular	WORD	values	WORD	13	3
circular	WORD	building	WORD	26	3
circular	WORD	social	WORD	11	3
circular	WORD	estate	WORD	10	2
circular	WORD	carbon	WORD	16	2
circular	WORD	use	WORD	26	2
circular	WORD	construction	WORD	11	2
circular	WORD	local	WORD	11	2
circular	WORD	business	WORD	20	2
circular	WORD	sustainability	WORD	18	2
circular	WORD	Merlin	NAME GENERAL	7	1
circular	WORD	Castellum	NAME GENERAL	9	1
circular	WORD	Segro	NAME GENERAL	7	1
circular	WORD	Company	NAME GENERAL	5	1
circular	WORD	tenants	WORD	10	1
circular	WORD	spaces	WORD	7	1
circular	WORD	pandemic	WORD	6	1
circular	WORD	developments	WORD	17	1

**Table 26.** Circular related concepts – utilities (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
circular	WORD	waste	WORD	146	11
circular	WORD	solutions	WORD	76	9
circular	WORD	production	WORD	127	9
circular	WORD	sector	WORD	78	9
circular	WORD	sustainable	WORD	161	9
circular	WORD	possible	WORD	77	8
circular	WORD	environmental	WORD	94	7
circular	WORD	developed	WORD	143	7
circular	WORD	support	WORD	76	7
circular	WORD	energy	WORD	215	6
circular	WORD	digital	WORD	53	6
circular	WORD	supply	WORD	84	6
circular	WORD	global	WORD	47	6
circular	WORD	use	WORD	132	6
circular	WORD	climate	WORD	84	5
circular	WORD	projects	WORD	100	5
circular	WORD	processes	WORD	75	5
circular	WORD	plant	WORD	99	5
circular	WORD	business	WORD	89	5
circular	WORD	productivity	WORD	7	4

**Table 27.** Digital related concepts – all industries (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	platform	WORD	625	21
digital	WORD	technology	WORD	961	15
digital	WORD	solutions	WORD	716	12
digital	WORD	productivity	WORD	87	10
digital	WORD	experience	WORD	422	9
digital	WORD	access	WORD	431	8
digital	WORD	launched	WORD	298	8
digital	WORD	data	WORD	729	7
digital	WORD	customers	WORD	1035	7
digital	WORD	services	WORD	998	6
digital	WORD	training	WORD	504	6
digital	WORD	supports	WORD	433	5
digital	WORD	industrial	WORD	258	5
digital	WORD	people	WORD	471	5
digital	WORD	sharing	WORD	64	5
digital	WORD	development	WORD	496	5
digital	WORD	Covid	NAME GENERAL	273	4
digital	WORD	projects	WORD	291	4
digital	WORD	processes	WORD	458	4
digital	WORD	sector	WORD	210	4

**Table 28.** Digital related concepts – banks (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	services	WORD	166	14
digital	WORD	clients	WORD	107	11
digital	WORD	customers	WORD	218	11
digital	WORD	initiatives	WORD	76	10
digital	WORD	development	WORD	124	9
digital	WORD	people	WORD	63	9
digital	WORD	productivity	WORD	6	8
digital	WORD	arranging	WORD	1	8
digital	WORD	Intesa Sanpaolo	NAME GENERAL	29	7
digital	WORD	data	WORD	45	7
digital	WORD	bank	WORD	161	7
digital	WORD	support	WORD	86	7
digital	WORD	publication	WORD	8	7
digital	WORD	Bank	NAME GENERAL	30	6
digital	WORD	products	WORD	67	6
digital	WORD	circular	WORD	30	6
digital	WORD	business	WORD	94	5
digital	WORD	work	WORD	48	5
digital	WORD	international	WORD	18	4
digital	WORD	transition	WORD	26	4

**Table 29.** Digital related concepts – capital goods (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	technologies	WORD	187	21
digital	WORD	productivity	WORD	48	20
digital	WORD	solutions	WORD	146	14
digital	WORD	data	WORD	162	14
digital	WORD	supports	WORD	99	11
digital	WORD	develop	WORD	151	9
digital	WORD	services	WORD	127	8
digital	WORD	customer	WORD	125	8
digital	WORD	systems	WORD	102	8
digital	WORD	available	WORD	69	8
digital	WORD	circular	WORD	27	7
digital	WORD	areas	WORD	67	6
digital	WORD	products	WORD	114	6
digital	WORD	training	WORD	71	6
digital	WORD	use	WORD	111	6
digital	WORD	people	WORD	44	6
digital	WORD	Siemens	NAME GENERAL	43	5
digital	WORD	social	WORD	40	5
digital	WORD	processes	WORD	67	5
digital	WORD	Cnh Industrial	NAME GENERAL	32	4

**Table 30.** Digital related concepts – diversified financials (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	reminder	WORD	3	10
digital	WORD	productivity	WORD	2	6
digital	WORD	training	WORD	29	5
digital	WORD	development	WORD	47	4
digital	WORD	clients	WORD	38	4
digital	WORD	data	WORD	24	3
digital	WORD	people	WORD	24	3
digital	WORD	support	WORD	42	3
digital	WORD	services	WORD	31	3
digital	WORD	opportunities	WORD	20	3
digital	WORD	growth	WORD	14	2
digital	WORD	work	WORD	29	2
digital	WORD	business	WORD	39	2
digital	WORD	global	WORD	15	2
digital	WORD	international	WORD	6	2
digital	WORD	market	WORD	16	2
digital	WORD	use	WORD	18	2
digital	WORD	Gri	NAME GENERAL	4	1
digital	WORD	Investec	NAME GENERAL	6	1
digital	WORD	Constantia Flexibles	NAME GENERAL	3	1

**Table 31.** Digital related concepts – energy (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	processes	WORD	34	6
digital	WORD	services	WORD	32	5
digital	WORD	productivity	WORD	2	5
digital	WORD	energy	WORD	34	4
digital	WORD	developing	WORD	21	4
digital	WORD	future	WORD	14	3
digital	WORD	management	WORD	21	2
digital	WORD	strategy	WORD	13	2
digital	WORD	operations	WORD	25	2
digital	WORD	sustainable	WORD	15	2
digital	WORD	products	WORD	17	2
digital	WORD	people	WORD	5	2
digital	WORD	performance	WORD	18	2
digital	WORD	work	WORD	10	2
digital	WORD	carbon	WORD	9	2
digital	WORD	areas	WORD	5	2
digital	WORD	use	WORD	18	2
digital	WORD	company	WORD	14	2
digital	WORD	Vopak	NAME GENERAL	9	1
digital	WORD	Galp	NAME GENERAL	11	1

**Table 32.** Digital related concepts – food, beverage & tobacco (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	productivity	WORD	14	10
digital	WORD	growth	WORD	39	6
digital	WORD	consumers	WORD	24	4
digital	WORD	data	WORD	19	4
digital	WORD	people	WORD	28	4
digital	WORD	markets	WORD	39	4
digital	WORD	COVID	NAME ACRONYM	16	3
digital	WORD	business	WORD	50	3
digital	WORD	areas	WORD	19	3
digital	WORD	programme	WORD	20	3
digital	WORD	employees	WORD	28	3
digital	WORD	support	WORD	20	2
digital	WORD	future	WORD	11	2
digital	WORD	supply	WORD	17	2
digital	WORD	work	WORD	19	2
digital	WORD	approach	WORD	13	2
digital	WORD	sustainable	WORD	16	2
digital	WORD	circular	WORD	3	2
digital	WORD	food	WORD	10	2
digital	WORD	use	WORD	23	2

**Table 33.** Digital related concepts – healthcare (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	healthcare	WORD	24	12
digital	WORD	solutions	WORD	30	11
digital	WORD	care	WORD	25	10
digital	WORD	technologies	WORD	19	10
digital	WORD	data	WORD	18	8
digital	WORD	customers	WORD	22	8
digital	WORD	systems	WORD	14	7
digital	WORD	health	WORD	24	7
digital	WORD	supporting	WORD	13	5
digital	WORD	services	WORD	13	4
digital	WORD	local	WORD	6	4
digital	WORD	market	WORD	13	4
digital	WORD	providing	WORD	11	4
digital	WORD	growth	WORD	7	4
digital	WORD	Philips	NAME GENERAL	31	3
digital	WORD	work	WORD	9	3
digital	WORD	products	WORD	16	3
digital	WORD	develop	WORD	8	3
digital	WORD	team	WORD	6	3
digital	WORD	business	WORD	22	3

**Table 34.** Digital related concepts – insurance (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	launched	WORD	62	16
digital	WORD	services	WORD	157	16
digital	WORD	customers	WORD	192	14
digital	WORD	circular	WORD	2	9
digital	WORD	health	WORD	48	8
digital	WORD	processes	WORD	74	8
digital	WORD	support	WORD	57	6
digital	WORD	people	WORD	38	6
digital	WORD	products	WORD	68	6
digital	WORD	model	WORD	35	6
digital	WORD	development	WORD	76	6
digital	WORD	use	WORD	78	6
digital	WORD	data	WORD	47	6
digital	WORD	time	WORD	32	5
digital	WORD	strategy	WORD	45	5
digital	WORD	work	WORD	49	5
digital	WORD	COVID	NAME ACRONYM	21	4
digital	WORD	employees	WORD	76	4
digital	WORD	market	WORD	49	4
digital	WORD	companies	WORD	63	4

**Table 35.** Digital related concepts – materials (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	technologies	WORD	50	6
digital	WORD	productivity	WORD	4	5
digital	WORD	solutions	WORD	44	5
digital	WORD	data	WORD	39	4
digital	WORD	process	WORD	44	3
digital	WORD	develop	WORD	57	3
digital	WORD	people	WORD	19	3
digital	WORD	future	WORD	20	3
digital	WORD	health	WORD	21	3
digital	WORD	Clariant	NAME GENERAL	17	2
digital	WORD	Sika	NAME GENERAL	13	2
digital	WORD	customers	WORD	28	2
digital	WORD	global	WORD	24	2
digital	WORD	support	WORD	27	2
digital	WORD	growth	WORD	16	2
digital	WORD	safety	WORD	24	2
digital	WORD	sustainable	WORD	35	2
digital	WORD	work	WORD	28	2
digital	WORD	available	WORD	9	2
digital	WORD	Dsm	NAME GENERAL	6	1

**Table 36.** Digital related concepts – media & entertainment (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	experiences	WORD	30	17
digital	WORD	products	WORD	40	13
digital	WORD	productivity	WORD	1	12
digital	WORD	online	WORD	15	12
digital	WORD	social	WORD	19	11
digital	WORD	event	WORD	26	10
digital	WORD	learning	WORD	29	10
digital	WORD	customers	WORD	31	10
digital	WORD	develop	WORD	29	9
digital	WORD	people	WORD	22	9
digital	WORD	content	WORD	27	8
digital	WORD	pandemic	WORD	13	8
digital	WORD	growth	WORD	18	8
digital	WORD	future	WORD	15	8
digital	WORD	data	WORD	24	8
digital	WORD	services	WORD	27	8
digital	WORD	industry	WORD	12	7
digital	WORD	market	WORD	28	7
digital	WORD	business	WORD	50	7
digital	WORD	global	WORD	14	7

**Table 37.** Digital related concepts – pharma, biotech & life sciences (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	data	WORD	46	10
digital	WORD	use	WORD	40	7
digital	WORD	clinical	WORD	20	7
digital	WORD	improve	WORD	20	6
digital	WORD	launch	WORD	10	5
digital	WORD	patients	WORD	29	5
digital	WORD	disease	WORD	15	5
digital	WORD	productivity	WORD	1	5
digital	WORD	develop	WORD	28	5
digital	WORD	Novartis	NAME GENERAL	16	4
digital	WORD	global	WORD	16	4
digital	WORD	support	WORD	18	4
digital	WORD	health	WORD	19	4
digital	WORD	healthcare	WORD	17	4
digital	WORD	access	WORD	14	4
digital	WORD	COVID	NAME ACRONYM	8	3
digital	WORD	program	WORD	10	3
digital	WORD	available	WORD	6	3
digital	WORD	medicines	WORD	13	3
digital	WORD	training	WORD	7	3

**Table 38.** Digital related concepts – real estate (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	informal	WORD	5	10
digital	WORD	circular	WORD	9	6
digital	WORD	data	WORD	30	5
digital	WORD	services	WORD	36	5
digital	WORD	pandemic	WORD	17	4
digital	WORD	values	WORD	15	3
digital	WORD	spaces	WORD	16	3
digital	WORD	provide	WORD	31	3
digital	WORD	estate	WORD	13	3
digital	WORD	support	WORD	16	3
digital	WORD	tenants	WORD	19	3
digital	WORD	future	WORD	15	3
digital	WORD	use	WORD	35	3
digital	WORD	strategy	WORD	21	3
digital	WORD	work	WORD	27	3
digital	WORD	business	WORD	30	2
digital	WORD	constructive	WORD	3	2
digital	WORD	people	WORD	10	2
digital	WORD	number	WORD	16	2
digital	WORD	information	WORD	15	2

**Table 39.** Digital related concepts – Utilities (top 20 concepts by likelihood)

Concept	Kind	RelatedConcept	RelatedKind	Count	Likelihood Percent
digital	WORD	solutions	WORD	122	15
digital	WORD	training	WORD	127	12
digital	WORD	informal	WORD	11	12
digital	WORD	productivity	WORD	17	11
digital	WORD	customer	WORD	146	10
digital	WORD	developed	WORD	200	10
digital	WORD	people	WORD	85	9
digital	WORD	support	WORD	96	8
digital	WORD	processes	WORD	118	8
digital	WORD	Italgas	NAME GENERAL	48	7
digital	WORD	possible	WORD	69	7
digital	WORD	networks	WORD	64	7
digital	WORD	data	WORD	71	7
digital	WORD	grid	WORD	50	7
digital	WORD	projects	WORD	125	7
digital	WORD	circular	WORD	53	7
digital	WORD	order	WORD	72	6
digital	WORD	global	WORD	49	6
digital	WORD	monitoring	WORD	57	6
digital	WORD	works	WORD	80	6

Appendix C

Table 2. Comparison among industries consistent with figures 2-14 Appendix A and with Appendix B.

	‘Circular’	‘Circular’ and ‘Digital’
<b>Capital Goods</b>	<p>“Circular” appears as an important theme in this industry and is connected to the "product" dimension. Circularity is expressed in the environmental dimension of sustainability and therefore refers to product thinking aimed at eco-design, the use of less energy, and lower emissions.</p> <p>Quote from manual check from CNH sustainability report: <i>“CNH Industrial recognizes the real importance of promoting a circular product life cycle in which resources are used fully and for as long as possible, and products and materials are recovered and regenerated at the end of their service life. For this reason, the Company offers a range of products able to run on fuels derived from renewable sources and is committed to adopting sustainability criteria from the design stage to develop more environment-friendly products.”</i></p>	<p>The two themes lie in the same bubble and are both related to “technologies”. Thus, there is a foundation of interplay between circularity and digitalisation.</p>
<b>Materials</b>	<p>“Circular” appears as an important theme in this industry and is connected to the “products” dimension. Circularity is expressed in the environmental dimension of sustainability and appears to be mainly connected to the traditional and basic theme of waste and the introduction of renewable materials in place of those derived from fossils.</p> <p>Quote from manual check from Johnson Matthey sustainability report: <i>“We have put in place a digital human resources platform – Workday, which includes some automation – to give us standard HR processes and meaningful insights into our business.”</i></p>	<p>There is little if not non-existent level of advancement of the connection among “circular” and “digital”. The latter is related to the realm of productivity or human resource management.</p>
<b>Banks</b>	<p>“Circular” appears as an important theme and it is extremely connected to the idea of “transition” through the “support” to related investments (dematerialized bank “products”). Circularity is expressed both in the “environmental” and “social” dimension of sustainability.</p> <p>Quotes from manual check from Bankinter and BNP Paribas: <i>“Bankinter is involved in and co-finances the Green and Circular Weekends organised by the Enviroo employment portal. These are events that facilitate meetings among young entrepreneurs involved in green projects”.</i>  <i>“Through a variety of commercial channels [...], BNP Paribas Leasing Solutions supports players in the real economy by financing all major professional equipment markets. It also contributes to the environmental transition of its customers by financing equipment with a positive impact and by supporting the circular economy”.</i></p>	<p>There is a foundation of interplay between circularity and digitalisation (the likelihood percent is from 5% to 6%). “Digital” appears as connected to the business model realm with “customers”, “services”, and “clients” connections.</p>
<b>Pharmaceutical, biotechnology &amp; life science industry</b>	<p>“Circular” appears as a secondary theme and it is extremely connected to the traditional and basic theme of “waste”. Circularity is expressed in the environmental dimension of sustainability.</p> <p>Quote from manual check from AstraZeneca sustainability report: <i>“The pharmaceutical sector uses many materials which are hard to recycle but difficult to replace. It also generates waste streams that are difficult to reuse, recycle or repurpose as they are considered to be hazardous in nature. These factors mean cross-sectoral collaboration with regulators and the recycling industry will be needed if we are to achieve the vision of creating a "circular" business”.</i></p>	<p>There is no evidence of the connection between “circular” and “digital”.</p>
<b>Diversified financials</b>	<p>“Circular” is a marginal theme and it is barely mentioned in the reports.</p> <p>Quote from manual check from LSEG sustainability report: <i>Green Finance (...) The IPO has enabled musicMagpie to finance two major initiatives: a smartphone monthly subscription/rental service; and the roll-out of SMARTdrop kiosks in ASDA supermarkets, via which shoppers can get cash for their old phone in as little as four minutes. In addition, the company plans to start offering brands ‘Magpie Circular’, a recycling service for businesses.</i></p>	<p>There is no evidence of the connection between “circular” and “digital”.</p>
<b>Energy</b>	<p>“Circular” is an important theme and it is extremely connected to the “product” dimension with reference to “waste”, “renewable”, “emissions”. Circularity is expressed in the environmental dimension of sustainability.</p> <p>Quote from manual check from LUNDIN Energy sustainability report: <i>“Reducing waste and promoting a circular economy: Waste generated from our activities includes non-hazardous waste, such as metals, wood and sorted combustible waste, and hazardous waste, such as drilling fluids and cuttings. Waste generation, sorting and recovery are of high focus at Lundin Energy, both at an operational and office level”</i></p>	<p>There is no evidence of the connection between “circular” and “digital” which is mostly related to “productivity” and “processes” but not in the circular economy domain.</p>

<b>Food, Beverage &amp; Tobacco</b>	<p>“Circular” is a secondary theme and it is merely related to the packaging topic. Circularity is expressed in the environmental dimension of sustainability.</p> <p>Quote from manual check from CocaCola Euopacific sustainability report: <i>“These collaborations are a step forward towards creating a circular economy for PET and will contribute to further accelerating our journey towards the ultimate goal of using 100% recycled or renewable plastic”.</i></p>	<p>There is little level of advancement of the connection between “circular” and “digital”. “Digital” is mostly related to the “productivity” realm (with no reference to circular economy) or to the human resource management domain.</p>
<b>Health Care Equipment &amp; Services</b>	<p>“Circular” is a marginal theme only expressed in the environmental dimension of sustainability.</p> <p>Quote from manual check from Fresenius Medical Care sustainability report: <i>“We aim to increase the number of patients on home dialysis and have improved our digital offering to make it easier for patient to access our services”.</i></p>	<p>There is no evidence of the connection between “circular” and “digital”. The latter appears as connected to the business model realm with “customers”, “services”, “market” relations but without any reference at the intersection with circular economy.</p>
<b>Insurance</b>	<p>“Circular” is a marginal theme and it is barely mentioned in the reports.</p> <p>Quote from manual check from Allianz sustainability report: <i>To leverage these opportunities, we are expanding our partnerships with companies that provide digital technologies and go-to-market approaches to complement our core capabilities, tailored to the requirements of the emerging consumers segment.</i></p>	<p>There is scarce evidence of the connection among “circular” and “digital” which is a well-developed concept which lies in the business model realm with reference to “services”, “customers”, “model”, “strategy” and also to the human resource management domain with “people”, “employees”.</p>
<b>Media &amp; entertainment</b>	<p>“Circular” is a secondary theme mostly treated with spot and marginal activities.</p> <p>Quote from manual check from Informa sustainability report: <i>“Sessions cover themes related to the circular economy, food security, and the development of alternative products”.</i></p>	<p>There is no evidence of the connection among “circular” and “digital”. The latter appears related to the business model realm with “products”, “customers”, “services” but not to circular economy.</p>
<b>Real Estate</b>	<p>“Circular” appears as a moderately important topic in this industry and it is mainly tied with the environmental dimension of sustainability. The focus is especially on the environmental impact of building and construction and their related projects and design (product design). However, even if little, there is a connection also with the social dimension of sustainability (e.g. “social”, “local”).</p> <p>Quote from manual check from Castellum sustainability report: <i>“There must be clear guidelines regarding how waste is to be sorted so that the workforce on the construction site can easily be informed of this. Opportunities for sorting in every project and requirements for the use of re-used and circular material – which are monitored in the respective projects – are also demands that Castellum imposes”.</i></p>	<p>The likelihood percent of relationship is from 4% and 6% denoting a foundation of interplay between circularity and digitalisation</p>
<b>Utilities</b>	<p>“Circular” appears as an important topic in this industry and it is mainly related to the environmental dimension of sustainability and to basic and traditional issues such as “waste”, “energy”, and “climate”.</p> <p>Quote from manual check from Hera sustainability report: <i>“disseminating innovative technologies related to energy transition, the circular economy and digital transformation (about Euro 82.4 million) - “Innovation and digitalisation” impact area”.</i></p>	<p>The likelihood percent of relationship is from 6% to 7% denoting a foundation of a potential interplay between circularity and digitalisation. However, digital appears as more focused on human resource management with “training”, “people”, “works”.</p>