

ESG ODA Assessment

Sample Loop










DRAFT

BAIN & COMPANY 

Target | Summary of initial ESG perspectives

Legend Primary VC driver: Top-line Bottom-line Risk mitigation / PRELIMINARY


















Target operates in an industry with **high ESG importance**, with **increasing pressures** from **regulators & industry bodies** (e.g., IATA⁵, ACI⁴), **customers** and **employees** (e.g., safety of workers)

I Highly material ESG topics <i>Highly material ESG topics in the ground and cargo services are GHGs, Labour & DEI, Passenger safety, Digital rights, Ethics and Governance</i>			II ESG performance vs. peers <i>Target leads peers; strongholds on Social issues; room to improve on GHGs, Ethics and Governance</i>			III Potential value creation levers <i>Several ESG VC opp.; inc. electrification of GSE, passenger safety & cyber secure practices</i>		
Environ- ment	GHG emissions	<ul style="list-style-type: none">Growing pressure on ground and cargo services players from regulations such as EU SAF¹ requiring at least 2% SAF uplift across EU airports; industry peers increasingly opting for electrical fleet (e.g., trucks)	At par	<ul style="list-style-type: none">In line with peers with detailed reporting on emissions, SBTi targets and share of electrified GSE fleetPotential to improve via increased share of electrified fleet, and opting for alternative fuels in the interim	  Target 100% electrification of GSE fleet across airports to reduce carbon footprint Increase the usage of alternative fuels as HVO ¹¹ & other biofuels to reduce emissions			
	Social	Labour & DE&I		<ul style="list-style-type: none">Rising pressure from EHS regulations (e.g., OSHA²) demanding safety compliance, labour strikes over unsafe conditions, equipment issues and industry players mandating safety trainings and audits	Leading	<ul style="list-style-type: none">Leads peers with higher female representation in management and leadership, detailed reporting on injury rates & sets EHS targetsOpportunity to improve on employee wellbeing programs, female board rep. & overall employee sentiment	  Continue to reduce LTIFR ¹² with wearable safety tech , and staff training Continue to inc. female rep. & inclusivity Launch employee survey (e.g., employee NPS¹³)to identify potential risk early	
Passenger safety & engagement		<ul style="list-style-type: none">Global entities such as ACI³ and IATA⁴ provide guidelines for ground handling operators, with industry peers aligning services against standards like ISAGO⁵	Leading	<ul style="list-style-type: none">Leads peers in passenger safety with ISO 9001⁷ certification, IGOM⁸ accreditation, and ISAGO⁶ auditsProvides customer support, weekly NPS surveys, & consistent global service via its station manager manual	 Continue to implement procedures in line with IATA⁵ guidelines, including employee training and conduct audits to ensure passenger safety and further enhance trust			
Digital rights & responsibilities		<ul style="list-style-type: none">Industry has observed ransomware attacks on ground handling firms in recent past; industry peers opt for ISO 27001⁹ compliance and have cybersecurity framework in place to mitigate risks	Leading	<ul style="list-style-type: none">Stronghold in maintaining safe and cyber-secure practices with ISO 27001⁹ certification and red team evaluationsPotential to improve by establishing a cybercrime response plan to prevent incidents like the 2022 ransomware attack	  Collaborate with ethical hackers and third-party firms on security strategy Publish a cybercrime response plan to build cyber resilience			
Gover- nance	Ethics & Governance	<ul style="list-style-type: none">Pressure to comply with aviation and customs regulations, implement codes of conduct, fueled by incidents such as target's involvement in the Company⁶ corruption case	At par	<ul style="list-style-type: none">In line with peers with a code of conduct, Safety, Health and ESG committee, and whistleblower supportPotential to improve via establishing an ethics committee and adopting ISO 37001¹⁰ compliant anti-bribery system	  Establish an Ethics committee to maintain ethical conduct and further build trust Establish an ISO 37001¹² compliant anti-bribery management system			

Note: (1) Sustainable Aviation Fuel; (2) Occupational Safety and Health Administration; (3) Airports Council International; (4) International Air Transport Association; (5) IATA Safety Audit for Ground Operations; (6) Company name; (7) Global standard for quality management; (8) IATA Ground Operations Manual; (9) International standard for information security management systems; (10) Industry standard for implementing anti-bribery management systems; (11) Hydrogenated vegetable oil; (12) Lost Time Injury frequency rate measures the number of lost-time injuries per million hours worked; (13) Net promoter score is a measure of employee sentiment











ESG materiality: Material sustainability topics for Target's industry



Highly material sust. topics	Rationale	Sust. topics not highly material in this industry
E  Material use, waste & circularity	<ul style="list-style-type: none"> • Resource intensive processes: Manufacturing of pharma, nutraceutical and cosmetics products are typically resource-intensive processes. Processes such as solvent recovery, biocatalysis, and continuous manufacturing (vs. batch processing) for higher yield per input by manufacturers ensure efficient use of resources and reduce waste • Pressure to reduce: Target's microbiology unit offers culture media and diagnostic kits for microbiological analysis laboratories and is responsible for high packaging consumption (in comparison to other units), pressure from Waste Framework Directive (2008/98/EC)¹ and stakeholders to reduce amount of packaging and increase proportion of recyclable materials • Waste disposal: Production processes involve the use of hazardous, infectious or toxic substances which require specialized handling/disposal; compliance with guidelines on GMP², ICH Q7³ (for APIs) prevents contamination 	 Land and ocean use  Biodiversity & ecological welfare  Water stewardship  Hazardous substances
S  Customer health and safety Labour practices	<ul style="list-style-type: none"> • Safety and efficacy: Inconsistent quality control in biotech-derived APIs, functional ingredients and active chemicals in cosmetics cause reduced efficacy & unexpected side effects. Strict adherence to FDA⁴/EMA⁵ & OECD⁶ safety regulations ensures risk mitigation • Contaminants: The presence of heavy metals, residual solvents, microbial contamination, and nitrosamines in biologically sourced ingredients poses toxicity risks and potential regulatory recalls. Implementing guidelines such as ICH Q3C⁷ (Residual Solvents) helps mitigate contamination risks. 	 Air quality  Human rights
G  Supplier practices Business ethics	<ul style="list-style-type: none"> • Health and safety: Handling of APIs, biologics, and volatile solvents requires strict adherence to Occupational Exposure Limits (OELs), GMP, and OSHA hazard communication guideline (1910.1200)⁸ to protect workers • Training and risk mitigation: Risk of injury also arises from inadequate training or supervision and lack of proper safety/protective equipment; EU and US regulatory authorities (e.g., OSHA) enforce workplace safety standards 	 Consumer safety & access  Community partnership
	<ul style="list-style-type: none"> • Procurement: Companies sourcing plant-based/marine bioactives face risks related to biodiversity exploitation and ethical violations. Compliance with Nagoya Protocol⁹, UN Global Compact ensures a responsible supply chain. • Traceability: Blockchain-based batch traceability, digital supplier verification, and real-time tracking systems are critical for maintaining transparency and regulatory compliance in the pharma and biotech supply chain • Anti-Corruption & Compliance: Companies with manufacturing facilities across multiple countries stand at risk of corruption, leading to risk of regulatory sanctions and loss in company reputation. Presence of policies and procedures to raise awareness and ensure compliance is critical for companies in the pharma, nutrition and cosmetics space • Additional challenges include anti-competitive behavior such as monopolies, price-fixing and bid-rigging, which can deny vulnerable populations access to medicine 	 Transparency & risk management  Governance foundation  National and intl. policy  Tax practices  Indirect economic impacts  Third party relationships

Note: (1) Outlines comprehensive measures for waste management across EU Member States; (2) set of procedures and principles that ensure the quality of pharma & food products; (3) Guideline from the International Council for Harmonisation (ICH) that provides guidance on GMP for APIs; (4) U.S. Food and Drug Administration; (5) European Medicines Agency; (6) Organization for Economic Co-operation and Development; (7) ICH guideline providing recommendations for use of less toxic solvents in the manufacture of drug substances/dosage forms; (8) ensures that chemical hazards are classified and information is communicated to employers and employees through safety data sheets (SDSs) etc.; (9) International agreement which aims at sharing the benefits arising from the utilization of genetic resources in a fair and equitable way | Source: MSCI; SASB; Ecovadis; Company reports; Lit. search

ESG performance | Target's performance on key ESG themes compared with peers

Highly material topics ¹		Target reporting	<div>Target performance vs. peers</div>	<div>Legend</div> <div><div> Reporting on all relevant KPIs</div><div> Reporting on a limited set of KPIs</div><div> No reporting</div></div>	/ P R E L I M I N A R Y <div></div>	
			<div><div>2</div><div>1</div><div>3</div></div> Rationale			
Environment	GHG emissions	<div></div>	At par	<div><ul style="list-style-type: none">Target performs in line with its peers on GHG emissions, has detailed reporting and SBTi committed targets, including net-zero by 2050; 19% of target's GSE² fleet is electric as of 2022, in line with Peer 1 (17%), Peer 2 (15%), Peer 3 leads at 38%; additionally, target and Peer 1 use biofuels such as HVO³ as an interim measure to further reduce emissionsScope for improvement in reduction of scope 3 emissions intensity (99.5% of scope 3 emissions from fueling business), increase share of electrified GSE fleet, initiate reporting on renewable electricity/ energy usage, secure CDP rating</div>		
Social	Labour practices & DE&I	<div></div>	Leading	<div><ul style="list-style-type: none">Target leads peers on Labour practices & DEI, with detailed reporting on most metrics (only player to publicly report LTIFR⁴ & EHS-specific targets), with robust EHS trainings and a EHS committee in place; additionally, outperforms peers on global female representation in managementScope to implement employee wellbeing programs, increase female board representation (12.5% vs. WFS's 42%), and improve overall employee sentiment (indicated by Glassdoor rating)</div>		
	Passenger safety & engagement	<div></div>	Leading	<div><ul style="list-style-type: none">Leads peers on passenger safety with ISO 9001⁵ certification, IGOM⁶ accreditation and ISAGO⁷ audits at select locations; additionally, target has dedicated customer support personnel (e.g., station managers), conducts weekly consumer feedback surveys (NPS) and ensures standardized global service with adherence to its station manager manual</div>		
	Digital rights & responsibilities	<div></div>	Leading	<div><ul style="list-style-type: none">Leads peers on performance on digital rights with ISO 27001⁸ certification, dedicated cybersecurity policies and trainings in place, additionally, conducts red team testing to mitigate cyber risks (along with Peer)Potential to further improve by publishing a cybercrime response plan, improving cybersecurity practices to prevent incidents such as the ransomware attack (2022) that led to passenger delays & operational disruption</div>		
Governance	Ethics & governance	<div></div>	At par	<div><ul style="list-style-type: none">Target's performance on par with peers, with an employee code of conduct, a Safety, Health and ESG committee for ESG governance and a whistleblower helping in place; additionally, conducts employee training on ethics complianceImprovement opportunities include appointing a dedicated ethics committee and establishing an ISO 37001⁹ compliant anti-bribery management system</div>		

Note: (1) Excludes other key ESG topics with low/ medium relevance; (2) Ground support equipment; (3) Hydrogenated vegetable oil (4) Lost Time Injury frequency rate measures the number of lost-time injuries per million hours worked; (5) Global standard for quality management; (6) IATA Ground Operations Manual; (7) IATA Safety Audit for Ground Operations; (8) Industry standard for managing information security & protecting sensitive data; (9) Industry standard for implementing anti-bribery management systems to prevent & detect bribery



Value creation | Levers that Target can utilize to realize value from ESG and mitigate ESG risks






/ PRELIMINARY

Potential value creation initiatives include setting decarbonisation and fleet electrification targets, ensuring employee & passenger safety, and promoting ethical and cyber-secure practices

ESG dimension		Initiatives examples
	GHG emissions	<ul style="list-style-type: none">• Increase fleet electrification: Target 100% electrification of GSE¹ fleet by replacing conventional GSE with electric vehicles (EVs) across airports in the interim to further reduce the carbon footprint
		<ul style="list-style-type: none">• Use of alternative fuels in fleet: Increase the usage of alternative fuels such as hydrogenated vegetable oil (HVO) and other biofuels across all airports to reduce emissions in the interim
Social	Labour practices & DE&I	<ul style="list-style-type: none">• Introducing health & safety measures: Continue to reduce workplace accidents (indicated by LTIFR²) by reviewing operations to identify risks, ongoing testing of wearable safety technologies such as SoterSpine⁷ and LiftSuit⁸, and communicating best practices via mandatory safety training for all staff to achieve zero-accidents target across airports
		<ul style="list-style-type: none">• Ensure diverse representation: Continue to increase female representation at all levels and foster an inclusive culture by prioritizing hiring opportunities within underrepresented groups and individuals with disabilities
		<ul style="list-style-type: none">• Employee Sentiment: Conduct regular employee surveys to understand workforce sentiment on crucial aspects such as wage policies, working conditions (e.g., break rooms, shift schedules) and benefits (e.g., insurance, medical coverage) with employees NPS as a pulse check to e.g., prevent strikes, early identification of potential risks and identify potential safety issues early
	Passenger safety & engagement	<ul style="list-style-type: none">• Ensure passenger safety: Continue to implement procedures in line with IATA³ guidelines (ISAGO⁴, AHM⁵), including training of employees to ensure passenger safety and enhance passenger experience; continue to conduct internal/ external audits and publish findings (in line with Peer) to further enhance customer trust
	Digital rights & responsibilities	<ul style="list-style-type: none">• Cybercrime response plan: Publish a cybercrime response plan (in line with Peer), to build cyber resilience that can prevent incidents such as the ransomware attack in 2022 (causing disruption in operations, passenger delays) and limit the potential impact
		<ul style="list-style-type: none">• Data Protection: Continue to provide cybersecurity training for all employees to ensure compliance with the latest guidelines and procedures for the secure handling of passenger data; collaborate with third-party cybersecurity firms (e.g., ethical hackers) on security strategy for continuous, in-depth testing and ongoing security improvements
Governance	Ethics and Governance	<ul style="list-style-type: none">• Ethics committee: Establish a dedicated Ethics committee to maintain ethical conduct and regulatory compliance, enhancing operational integrity, and further building airline trust
		<ul style="list-style-type: none">• Anti-bribery management: Establish an ISO 37001⁶ compliant anti-bribery management system (in line with Peer) that assists in preventing, detecting, and responding to bribery incidents, thereby further enhancing reputation and trust while reducing legal and financial risks

Note: (1) Ground Support Equipment; (2) Lost Time Injury Frequency Rate; (3) International Air Transport Association; (4) IATA Safety Audit for Ground Operations; (5) Airport Handling Manual; (6) Industry standard for implementing anti-bribery management systems to prevent and detect bribery; (7) Wearable technology for Ramp workers (8) Wearable exoskeleton for baggage handlers

ESG DD scope | ESG DD should focus on Target's performance vs. peers on key topics and integrate VCP opportunities with the commercial thesis

		/ PRELIMINARY	
Key ESG topics	Potential DD questions	Why an ESG DD	
Overall	<ul style="list-style-type: none"> How important is ESG to target's customers and other stakeholders? Is this expected to change going forward? Any potential changes in regulations expected to impact target's core markets (e.g., EU, North America)? What could be their implications? Was target involved in any ESG related controversies (e.g., regulatory sanctions, labour-related incidents/accidents)? Any other ESG related risks in the ground and cargo handling services space that might affect target in the future? 	<ul style="list-style-type: none"> There are several industry characteristics justifying the need for an ESG DD <ul style="list-style-type: none"> Multiple material enviro, social and governance topics that require analysis (both sector-level and target performance) Significant potential impact on regulators and customers outlook given the push for more sustainable operations and net zero transition Need to better understand target's compliance to regulatory requirements and industry standards on employee safety and cybersecurity to mitigate potential risks 	
 GHG emissions	<ul style="list-style-type: none"> Does target have a decarbonization strategy in place? What measures are being undertaken by target to improve its GHG emissions monitoring & reporting? How is the reporting for peers across the industry? Does target plan to have its net-zero or science-based targets for emissions reductions validated? Does it have initiatives to increase uptake of electric vehicles in its fleet and/or alternative fuels? How does it perform relative to its peers? 		
 Labour practices & DE&I	<ul style="list-style-type: none"> How well does target ensure the safety and wellbeing of its operational workforce? Has target been involved in any labour-related incidents (e.g., labour strikes) or accidents in the recent 5 years? If so, what measures is it taking to improve the existing initiatives? How does target compare with its peers on initiatives on employee safety, employee development & wellbeing benefits? What are target's policies/programs on diversity and inclusion? How effective have they been over the years (e.g., gender representation rates, representation of ethnic minorities, etc.)? How does its performance compare against peers? 		
 Passenger safety & engagement	<ul style="list-style-type: none"> What quality control measures are in place to ensure passenger safety? Does the Target provide guidance on emergency response procedures for porta cabins, including evacuation plans? 		
 Digital rights & responsibilities	<ul style="list-style-type: none"> What data protection measures does target have in place and how robust are they in prevention, detection, and control of cyber attacks vs. peers? Any instances of security being compromised? If so, what measures is target taking to ensure such incidents do not repeat? Does target provide employees with adequate training on data security and compliance? How do they compare against peers? 		
 Ethics and Governance	<ul style="list-style-type: none"> Does target have an ethical code of conduct in place? Are there policies in place for corruption, conflict of interest and standardization in editorial practices by market reporters in line with global standards and local regulations? Has target been involved in any ethics / governance related controversies? Are there any other ethics/governance concerns that the business faces? 		

Appendix




Materiality | Material sustainability topics for Target's industry

/ OUTSIDE-IN VIEW

E



Environment
Living within our planetary boundaries




High

GHG emissions
Reducing & offsetting GHG emissions contributing to climate change



Water stewardship
Sensible water use, water quality, and watershed management



Medium

Material use, waste & circularity
Responsible sourcing and use of resources, incl. product, packaging, and food lifecycles



Hazardous substances
Sensitively using and treating toxic products and waste, incl. chemical and technology pollutants



Biodiversity & Animal welfare
Protecting and enhancing natural ecosystems and living organisms; upholding animal welfare



Land and ocean use
Ensuring long-term sustainable land and ocean use, sound utilization practices



Air quality
Lowering pollutants impacting air quality and atmospheric integrity

S



Social
Committing to equitable outcomes



Human rights
Upholding the corporate responsibility to respect universal rights (e.g., freedom of expression, no forced/child labour)



High

Labour practices
Decent and safe work, incl. equitable pay / benefits, upskilling / development, and hiring practices




High

Consumer safety & engagement
Safe offerings, clear labeling and non-abusive in marketing and pricing



High

Diversity, equity & inclusion
Practices and culture promoting diversity, equity, accessibility and inclusion inside company and beyond



Customer health & wellness
Products, services, and technologies that enhance customer / patient well-being



High

Digital rights and responsibilities
Secure and ethical technology systems, infrastructure, and data practices; duty of care to customer privacy; responsiveness to law enforcement



Community partnership
Aware and/or engaged members of the communities and broader society


G



Governance
Demonstrating responsible conduct



Governance foundation
Norms and practices related to good governance, e.g., ownership & control, board diversity, accountability



High


Business ethics
Sound decision-making, ethical conduct; no anti-competitive practices, bribery, or corruption



National and intl. policy
Appropriately navigating complex domestic and international issues, incl. policy and lobbying stances




Transparency & risk management
Accurate accounting; appropriate risk disclosure and management; ESG transparency



Medium

Third-party relationships
Clear practices embedded in sourcing activities and investment and partnership decisions



Tax practices
Fair tax payment and practice



Indirect economic impacts
Sensitivity to indirect impacts on external populations of firm's economic activity

Materiality assessment

- Topics with a high degree of materiality** are of extreme importance to industry players to retain a license-to-operate from governmental and public standpoint, but are equally important to capture full commercial value from consumers and stay relevant vs. competitors
- Topics with a medium degree of materiality** are important as they receive attention from regulation and the public, and provide opportunities to enhance commercial success, however they are not essential to retain license-to-operate

ESG Glossary | Commonly used general ESG terms (1/2)

/ NOT EXHAUSTIVE

Term	Full form	Definition
3Rs	Reduce, reuse and recycle	A waste management strategy to minimize environmental impact by reducing, reusing and recycling waste
3TGs	Tin, tungsten, tantalum and gold	Conflict minerals extracted from areas of conflict & human rights violations like Democratic Republic of Congo (DRC), Canada, Russia, Argentina, etc.
CDP	Carbon Disclosure Project	A not-for-profit organization that establishes a global system for companies to disclose their environmental impact (with a focus on GHG emissions)
CEAP	Circular Economy Action Plan	A policy framework developed by the European Union to promote a more sustainable and resource-efficient economic model
EPA	United States Environmental Protection Agency	An independent executive agency of the United States government tasked with environmental protection laws and their implementation
EH&S	Employee Health & Safety	Measures undertaken by companies to ensure health & safety of employees at workplace to minimize incidents of injuries, accidents or fatalities
EU OSH	European Union Occupational Safety and Health	A directive obliging employers to take appropriate preventive measures to establish an equal level of safety and health benefits for all workers in the EU
FSC	Forest Stewardship Council	A non-profit organization that promotes responsible management of the world's forests by issuing timber certifications
FCPA	Foreign Corrupt Practices Act	United States law that prohibits U.S. companies and individuals from bribing foreign officials to obtain or retain business
GDPR	General Data Protection Regulation	A regulation for data protection and privacy for individuals within the European Union
HVAC	Heating, Ventilation, and Air Conditioning	A system used to regulate temperature, humidity and indoor air quality for residents' comfort and safety in all types of buildings
ISO 9001	International Organization for Standardization	Specifies the requirements for a quality management system for an organization
ISO 14001	International Organization for Standardization	Specifies the requirements for an environmental management system to enhance an organization's environmental performance
ISO 27001	International Organization for Standardization	Specifies the requirements for an information security management system to help an organization manage its data and minimize cybersecurity risk
ISO 37001	International Organization for Standardization	Specifies the requirements for an anti-bribery management system to help an organization prevent, detect and address bribery
ISO 45001	International Organization for Standardization	Specifies requirements for an occupational health and safety management system to help an organization prevent work-related injury and ill health
LEED	Leadership in Energy and Environmental Design	A green building certification program that provides a framework for owners to design, construct, operate, and maintain energy efficient buildings
LTIFR	Lost Time Injury Frequency Rate	A measure of the number of lost time (days not worked) injuries that occur per 200,000 hours worked in a workplace or organization
LTIR	Lost Time Injury Rate	A measure of the number of lost time injuries (days not worked) that occur per 1,000,000 hours worked in a workplace or organization
NOx	Nitrogen Oxides	Nitrogen oxides (NOx) are compounds of nitrogen and oxygen molecules; e.g., NO, NO2
OECD	Organization for Economic Co-operation and Development	An organization of 38 member countries providing guidelines to organizations on responsible business conduct to stimulate economic progress and world trade

ESG Glossary | Commonly used general ESG terms (2/2)

/ NOT EXHAUSTIVE

Term	Full form	Definition
PEFC	Programme for the Endorsement of Forest Certification	An international non-profit, non-governmental organization that promotes sustainable forest management through certifications
PPA	Power Purchase Agreement	A contract between two parties that outlines the terms and conditions for the sale and purchase of renewable electricity
QHSE	Quality, Health, Safety and Environment	An integrated approach to managing and improving these critical areas within an organization to ensure operational excellence
RCRA	Resource Conservation and Recovery Act	RCRA is the US law that defines the framework for the proper management of hazardous and non-hazardous solid waste, enforced by the EPA
REC	Renewable Energy Certificate	A tradeable instrument that leverages the environmental benefits of one MWh of renewable energy generated and allows it to be sold separately from the physical electricity produced
RoHS	Restriction of Hazardous Substances	A directive that restricts the use of certain hazardous materials in electrical and electronic products sold in the European Union
SBTi	Science-Based Targets initiative	A collaboration between organizations that assists and validates companies to set emissions reduction targets that are aligned with Paris Agreement
SEC	U.S. Securities and Exchange Commission	The federal agency responsible for regulating and overseeing the securities industry in the United States
SOx	Sulfur Oxides	Sulfur oxides (SOx) are compounds of sulfur and oxygen molecules; e.g., SO2
TRIR	Total Recordable Incident Rate	A measure of the number of work-related incidents (lost time, restricted duty or medical treatment) that occur per 200,000 hours worked
TSCA	Toxic Substances Control Act	A US federal law that regulates the manufacture, import, processing, distribution, and disposal of chemicals
UNCAC	United Nations Convention against Corruption	A legally binding international anti-corruption treaty requiring member states to implement a range of measures to mitigate corruption
UNGC	United Nations Global Compact	A voluntary initiative launched by the UN to encourage businesses (17,000+ signatories) to adopt sustainable and socially responsible policies
US EPA	United States Environmental Protection Agency	US agency responsible for protecting human health and the environment which develops policies around air and water quality, hazardous waste, etc.
UpGuard	Cybersecurity company	Provides a platform, which allows organizations to assess the risk of their digital assets and identify potential security vulnerabilities
VPPAs	Virtual Power Purchase Agreement	A variation of PPAs that do not require physical delivery of electricity
VOC	Volatile organic compounds	organic compounds that have a high vapor pressure at room temperature emitted as gases from certain solids or liquids
WEEE	Waste Electrical and Electronic Equipment	The amount of waste generated from electrical and electronic equipment

