



Give a purpose to your talent

Tor Vergata University
8th November 2024



Did you know that KPMG

143



**Countries in
the World**

**273.000
Professionals**



**Follow us on our
social media
platforms!**



48%

**Global female
Professionals**



\$1,5 B



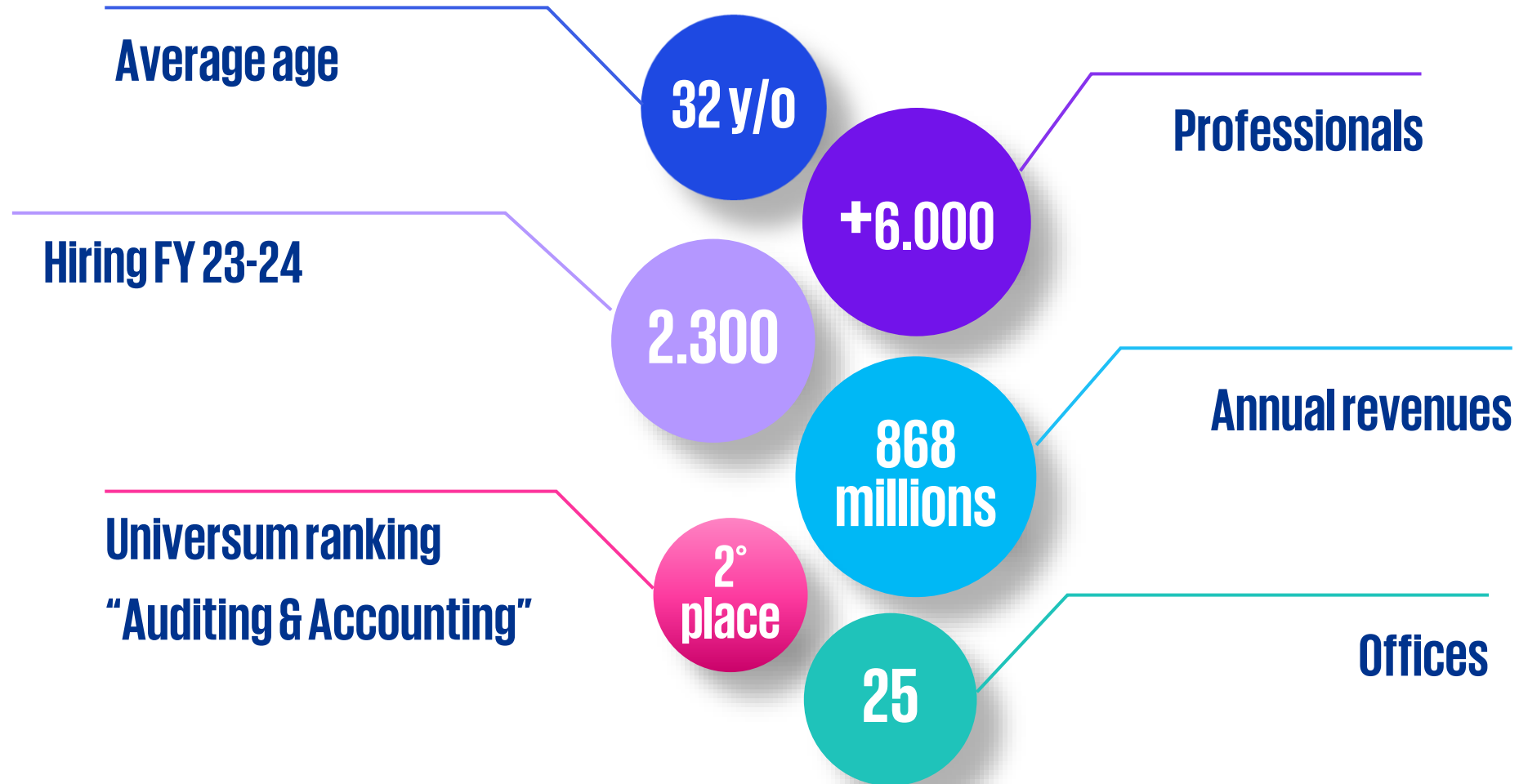
**ESG
Investment**

90

**Countries enrolled
in our Global
Mobility Program**



KPMG in Italy



KPMG Network

NEW!

Audit & Assurance



- Integrated **service portfolio** in constant evolution, support of CFO processes and organizational change, redesign of accounting processes.
- Verification of the accuracy of **financial statements**, Financial & Regulatory Reporting, **Sustainability reporting**.
- **Digital Assurance and excellence services** in the data field to provide technological support for audit activities.

Tax & Legal



- Portfolio of **tools, solutions** and **approaches to successfully manage changes**.
- **Assistance** in all major **areas of taxation**, helping companies **manage their taxes efficiently and in compliance with regulations**.
- **Support corporate law, contract law**, and other legal areas.

Advisory



- **M&A operations, Restructuring and Turnaround, Due Diligence and Strategy**.
- **Strategic consulting, process** optimization and reengineering.
- Use of **advanced technologies** to transform and innovate business processes
- **Management of economic, financial, IT and ESG risks**.

Accounting



- Management of **ordinary accounting** and representation of **financial results**.
- Operational support in the preparation of the **annual financial statements** and key tax obligations.
- Verification of **legal and tax compliance**.
- **Personnel Administration**.

Open Platform



- Extension, customization and integration of **business applications**.
- **Cyber Security Services**.
- **Program Management** for Public Administration, Support of managing **funded programs**.
- Support to **Transfer Pricing** and **Global Mobility Services'** Teams.

Macro areas in KPMG Advisory

MANAGEMENT CONSULTING

Consulting services that assist companies in **digital transformation** and growth, providing **strategic, technological, and multi-industry** expertise.

The aim is to enhance **performance** and **competitiveness** by optimizing assets, processes, and innovation.

RISK CONSULTING

Managing and transforming risks into competitive opportunities, ensuring **regulatory compliance**, and improving **governance**.

This involves implementing **innovative solutions** and fostering a risk culture that protects **business value** and facilitates **change**.

DEAL ADVISORY

Financial advisory services to guide clients through every stage and market context, both locally and cross-border.

From **M&A operations** and **business plan** development to **debt restructuring** and **integration processes**, the goal is to help businesses seize **growth opportunities** and achieve expected results.

What we offer

LEARNING

Network Onboarding Event
Tailor-made training courses
Certifications
Training on the job

TEAM WORK

Growth
Focus on quality
Listening to others

PROJECTS

Cross service line
Cross market

INTERNATIONAL

Global Mobility
Global Projects

TUTORING

Onboarding and Buddy Program
Continuous Feedback
Performance Manager

WELL-BEING

Psychological support
KPMG4Family
Hybrid working

MULTIDISCIPLINARITY

Skills integrations
Collaborations between heterogeneous teams
Tailor-made solutions
Innovation and efficiency

Career and Development

1

Internship

Develop the essential skills to shape your professional future

2

Junior Group

Learn a method to face challenges with innovation and creativity

Senior Group

3

Consolidate your experience and guide your team toward new horizons

Management Group

Coordinate successful teams and implement winning strategies

4

Partnership

5

As a Network Partner, you play a key role in shaping the future of KPMG



Our offer

Hiring

Professional apprenticeship
VAT number

Internship

Curricular
Curricular with thesis
Extracurricular

kpmg.com/it/it/careers



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Questions?

Sustainability in Value Chain

MSc in Business Administration, Sustainable Supply Chain Management

Tor Vergata University

8th November 2024



Human rights & environmental risks are newsworthy

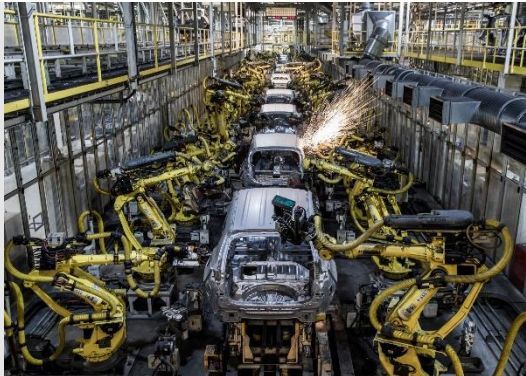
“According to current estimates 160 million girls and boys are child laborers.”^(a)



“Forced to fish: Slavery on Thailand's trawlers”^(b)



“Four key Alabama suppliers for Hyundai Motor and Kia Corp. have been using child labor”^(c)



“Materials on Ford F-150 Lightning pickup are damaging the Amazon rainforest in Brazil”^(d)



Source: (a) [UNICEF](#)
(b) [BBC](#)
(c) [Entrepreneur.com](#)
(d) [Detroit News](#)

The voice of the civil society

There are an increasing number of information, denunciation and pressure campaigns by **consumer associations, institutional investors, organizations** and **civil society**.

Increasingly, such campaigns result in **sanctions** imposed on companies involved in violations.



Study: "Exploitation Made in Europe": human rights violations plague apparel production



Some of the biggest German (Volkswagen lack effective poli EUobserver)

Shareholder accuses Facebook of human rights violation at tense meeting

Frustrated shareholders lit into the social media company after a year of scandals
Jeremy B White San Francisco | Thursday 21 May 2016 21:04 |



Aruna Kashyap
Senior Counsel, Women's Rights Division
@ajkashy

Amazon, Apple, And Google Are Distributing Products From Companies Building China's

When Clothing Labels Are a Matter of Life or Death

Published in *The Daily Beast*

ng region to repress
illing their products

rom
g

Posted on November 4, 2019, at 1:57 p.m. ET

“Starbucks, Amazon and Costco rapped for weak human rights disclosure”

Credit Suisse ignored own human rights commitments -watchdog

Press Release / Dec. 12, 2013

CREDIT SUISSE IGNORED HUMAN RIGHTS COMMITMENTS AND BECAME MAJOR SHAREHOLDER IN VIETNAMESE RUBBER GIANT 2 WEEKS AFTER LAND GRAB SCANDAL

Amnesty International finds human rights abuses in Wilmar supply chain

A new report by human rights campaigners has found labour abuses in plantations that supply to Wilmar International. The tainted palm oil could be in products made by Nestle, Unilever, Kellogg's, and other global brands.



Ryanair strike: unions accuse airline of breaching labour laws

Budget airline alleged to be unlawfully trying to deter workers from striking

Ryanair pilot strike grounds nearly 400 flights



“We define supply chain sustainability as the management of environmental and social impacts within and across networks consisting of suppliers, manufacturers, distributors, and customers in line with the UN Sustainable Development Goals.

This spans every phase of the supply chain, from raw material sourcing and extraction to product use and end of product life.”

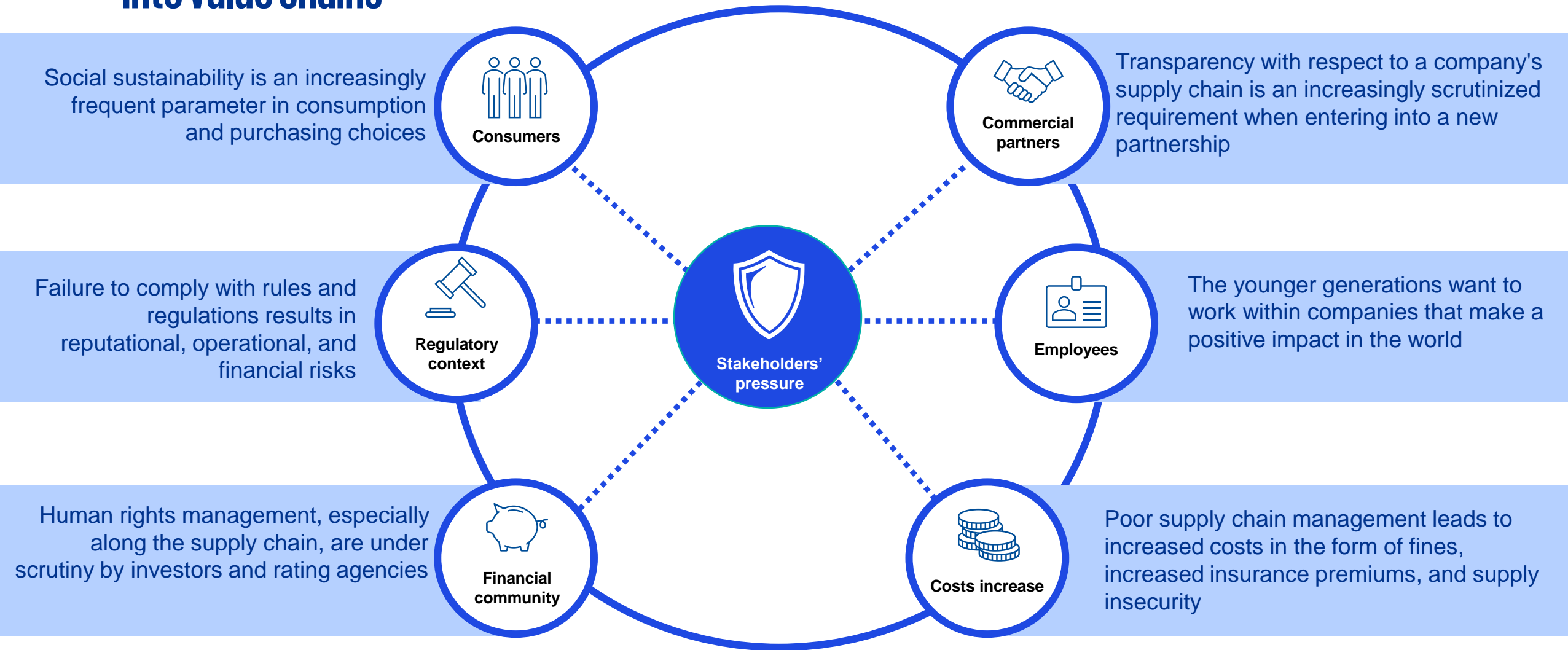
[State of supply chain sustainability 2023, MIT](#)



01

**Why controlling a
company's value
chain is important**

The rising pressure from stakeholders on the importance of integrating sustainability into value chains



Pressure for Organizational Change

Organizations have reported **feeling pressure to make their supply chains more sustainable** [...]. **Notably, none of the pressure sources exhibited any significant decline over time**, each of the ten different types of pressure appeared to have increased during the duration of four years of observations. **Pressures appear to have plateaued in 2023 at the 2022 level but have not decreased (see Figure 4).**

Figure 4 also reveals that **investors are the fastest-growing source of pressure, with an average response score that increased by 25% over the duration of the study**. Investors lead in terms of growth, followed by corporate buyers, who have had their average pressure ranking rise by 15%.



How do you rate the level of **pressure** the following parties place on your company to increase supply chain sustainability?

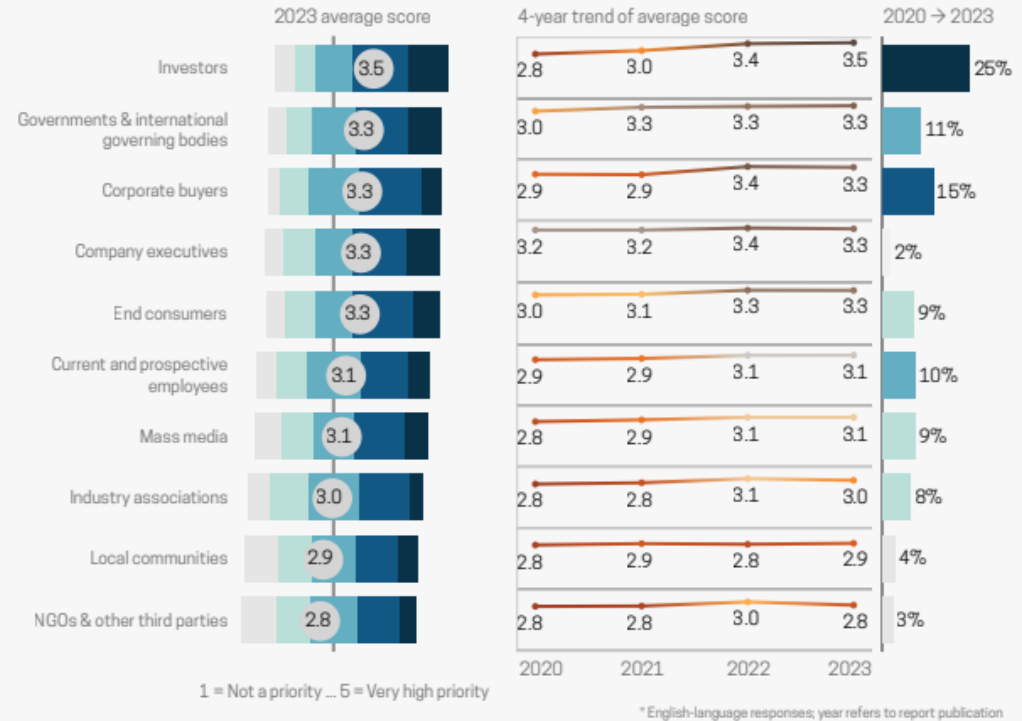
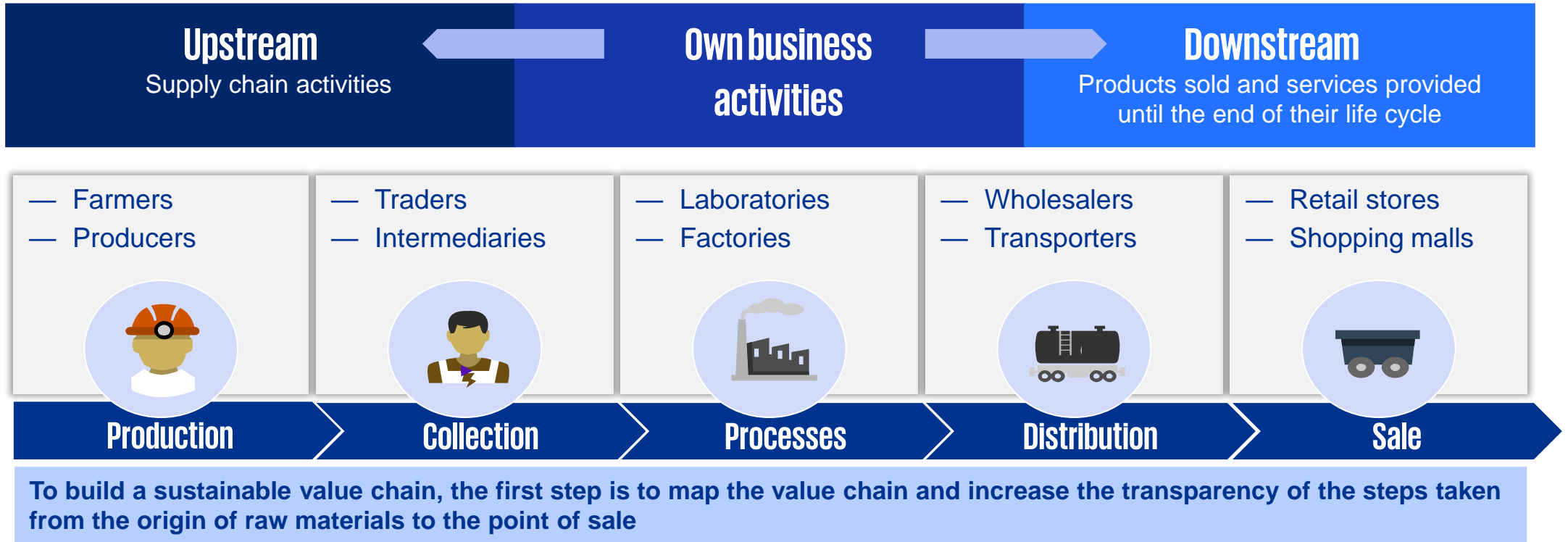


Figure 4: Level of pressure from top 2023 sources year over year

Value chain: what is it



Raw materials

If the value chain is transparent

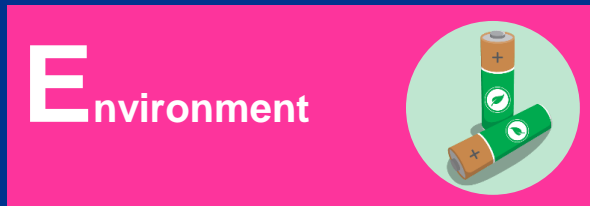
Activities can be tracked



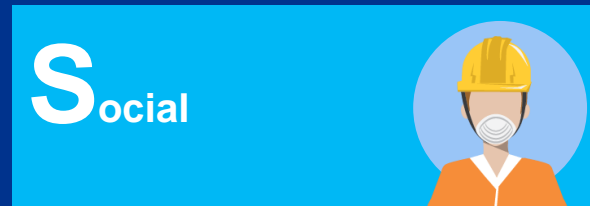
Clients

Value chain: impacts, risks and opportunities (IRO)

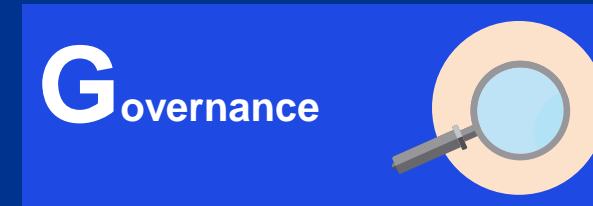
IRO that can arise from the relationships between a company (or its contractors, suppliers, business partners) and the environment, society, and people and their human rights can be summarized as the following:



- CO2 emissions
- Pollution
- Space utilization and redevelopment
- Scarcity of water resources
- Water consumption
- Waste and recycling
- Use of packaging materials
- Use of chemicals
- Circular economy/ recyclability
- ...



- Working conditions
- Health and safety procedures
- Adequate remuneration
- Local/regional sourcing
- Human rights, including the use of child labor and forced labor
- Workforce composition
- Fair trade
- Supplier diversity
- Product safety
- ...



- Abuse of office and corruption
- Ethics and integrity
- Traceability
- Privacy and cybersecurity
- Responsible marketing
- Regulatory compliance
- ...

Adequate control of ESG IRO within the value chain ensures a strong level of internal control, prevents compliance risks (e.g., 231 or commission of corruption offenses) and improves the company's ranking within ESG indices (e.g., Dow Jones Sustainability Index)

Organizations do not seem ready to meet their sustainability goals

We evaluated the potential discrepancy between respondents' evaluations of their companies' supply chain sustainability goals and their assessments of the investments made to achieve those goals.

In Figure 5, we compare the average answers across each dimension. It is both expected and discouraging that **goals are prioritized more highly than investments in all aspects**. This has been the case in every previous report.

Actual investment, after all, is more expensive than goal setting. According to Figure 5, the closer the number is to zero, and closer to a light yellow, the more in line the goal and investment are

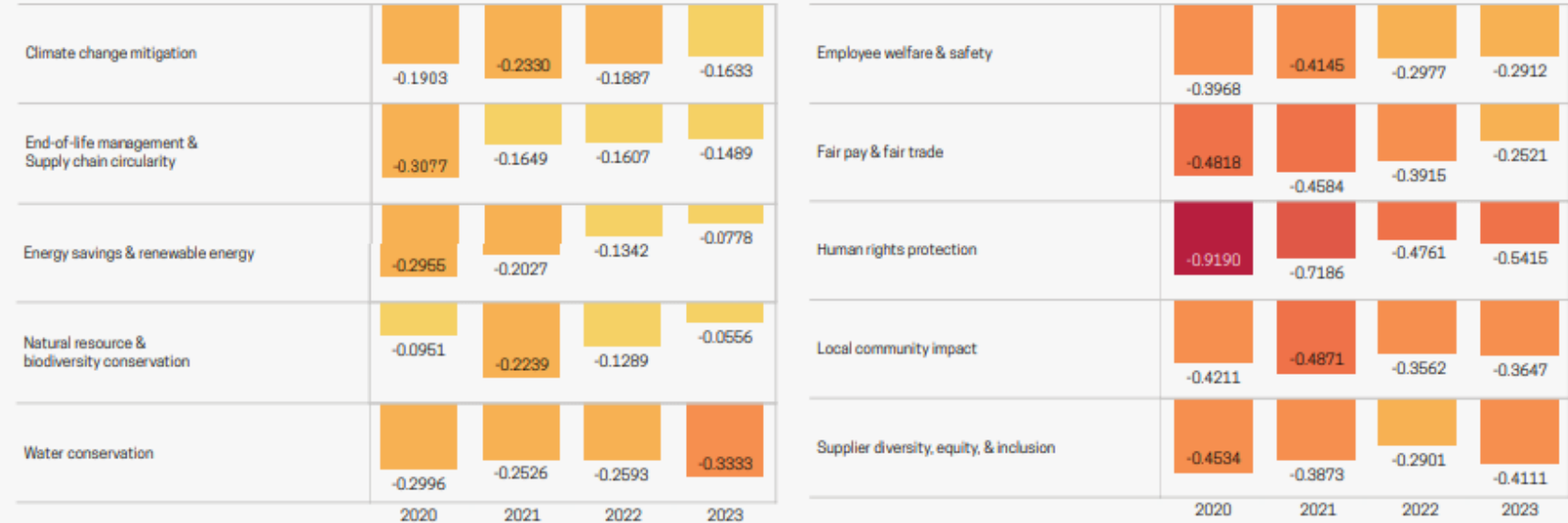


Figure 5: Gap between stated goals and investments. The darker the color, the farther firms' investments are lagging their goals.

02

The regulatory context

The regulatory context

Over the years, we have witnessed a proliferation of regulations regarding human rights and related due diligence obligations across various countries around the world. In Europe, many countries have adopted regulations on this matter, which has led to the need for a harmonized framework, at least within the EU.



Among the main references in terms of post-regulatory production are the **OECD Due Diligence Guidance for Responsible Business Conduct**. While they take an all-encompassing approach, they provide specific input on **Human Rights due diligence**. In particular:

- Embedding responsible business conduct into policies and management systems;
- Identifying and assessing actual and potential adverse impacts associated with the Company;
- Ceasing, preventing and mitigating adverse impacts;
- Tracking implementation and results;
- Communicating how impacts are addressed;
- Providing for or cooperating in remediation when appropriate.



Canada: **Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211)**

(Entry into force in 2024)



USA: **Uyghur Forced Labor Prevention Act**

California: **The California Transparency in Supply Chains Act**

USA: **Dodd-Frank Act**



United Kingdom: **Modern Slavery Act**



Norway: **Transparency and Work on fundamental human rights and decent working conditions (Transparency Act)**



European Union: **Corporate Sustainability Due Diligence Directive**



Switzerland: **Due Diligence and Transparency (DDTrO)**



Australia: **Modern Slavery Act**



France: **French Law n° 2017-399, 27 March 2017 (Duty of Vigilance Law)**



Germany: **Supply Chain Act**

It largely adopts the concepts (of pure ERM) from the OECD Due Diligence Guidance for Responsible Business Conduct, making them its own within the context of **value chain due diligence**.

The Corporate Sustainability Due Diligence Directive (CSDDD)

CSDDD

EUDR

CBAM

EU-ESPR

BATT2

Objective



Anchoring human rights and environmental aspects throughout the value chain

Time frame for entry into force

Positioning
European
Parliament

06/2023

Adoption and enter
into force

2024

Scope

2027

2028

2029

- EU companies with a global turnover of at least **€1.5 billion** and more than **5,000 employees**;
- Non-EU companies with a turnover generated in the EU of over **€1.5 billion**.

- EU companies with a global turnover of at least **€900 million** and more than **3,000 employees**;
- Non-EU companies with a turnover generated in the EU of over **€900 million**.

- EU companies with a global turnover of at least **€450 million** and more than **1,000 employees**;
- Non-EU companies with a turnover generated in the EU of over **€450 million**.

(Due diligence) Duties

- 01 Incorporating **due diligence** into corporate policy
- 02 **Identify** actual or potential negative impacts on human rights and the environment
- 03 **Avoidance** and **mitigation** of potential negative impacts
- 04 **Termination** of actual negative impacts and minimization of their extent.
- 05 Establishment and maintenance of a **complaints procedure**
- 06 At least annual **monitoring** of the effectiveness of the due diligence strategy and measures
- 07 Annual public **communication** on due diligence measures

Focus topics



Human Rights



Environmental and climate risks

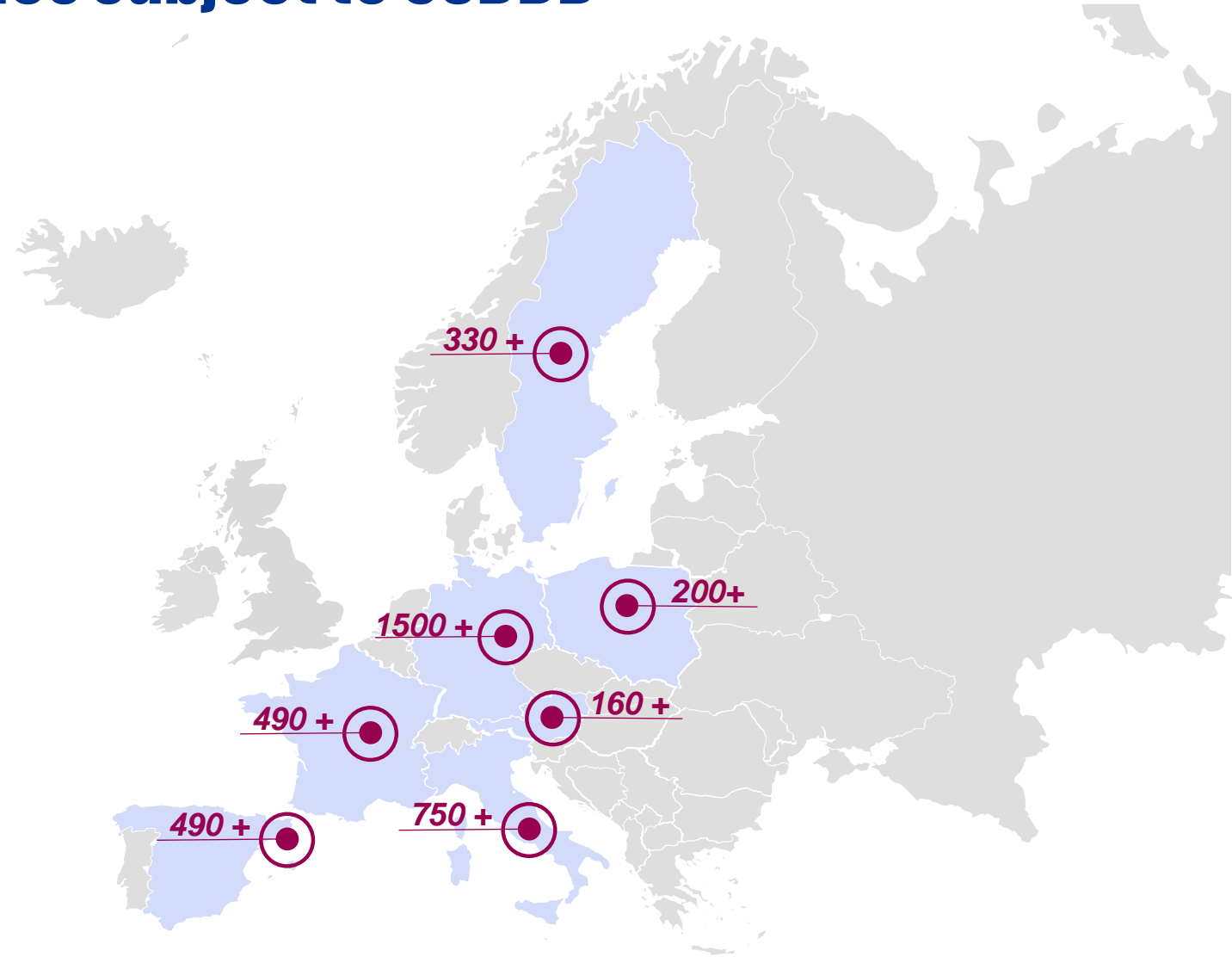
Relevant value chain



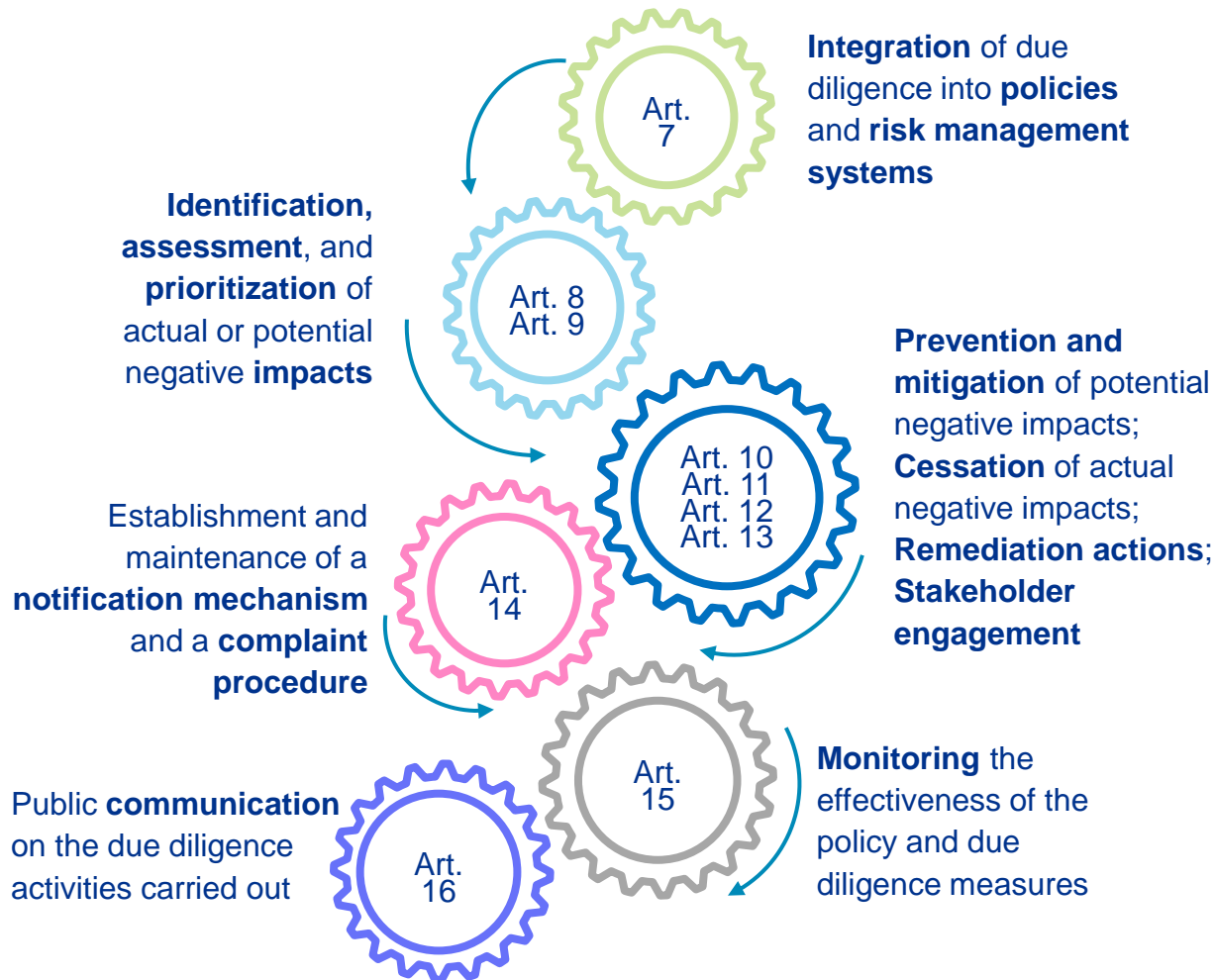
CSDDD: number of companies subject to CSDDD

The **World Benchmarking Alliance (WBA)** has published its first Social Benchmark, focusing on the world's 2,000 most influential companies, known as the **SDG2000**, and their preparedness to implement the new directive on human rights and environmental due diligence (CSDDD). The benchmark was conducted across three key areas: **respect for human rights, providing and promoting decent work, and ethical behavior.**

The results highlight that the vast majority of companies are not yet compliant with the CSDDD: **80%** have not implemented any of the required actions; **14%** are compliant with only some of the steps; and only **6%** conduct due diligence in line with the directive.



CSDDD: the due diligence process



In compliance with the provisions of Article 8 and following, companies are required to conduct *human rights and environmental due diligence* on their own activities, their subsidiaries, and, if connected to their **value chain**, on those of their business partners.

The term "**value chain**" refers to:

- **Upstream** activities (including design, extraction, sourcing, manufacturing, transportation, storage, and supply of raw materials, products, or product parts, as well as product or service development)
- **Downstream** activities (including distribution, transportation, and storage of the product, excluding sales, sponsorship, and product usage activities)

Deforestation (EUDR)

CSDDD

EUDR

CBAM

EU-ESPR

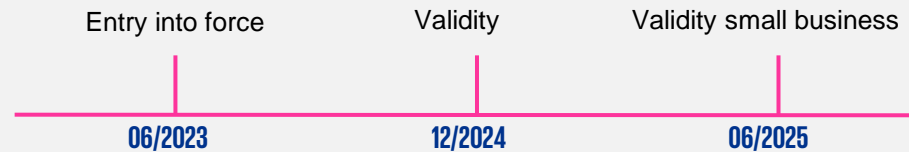
BATT2

Objective



Control and reduction of deforestation

Time frame for entry into force



Scope



Soy, Oil palm, Cattle, Coffee, Cocoa, Rubber and Wood as well as Products



Non-SME, SME, Microentrepreneurs, natural persons

Inactivity penalty



Deprivation products & revenue



Exclusion from public proceedings



Fines of at least 4% of the net turnover

(Due diligence) Duties

Before placing relevant products on the market or making them available on the market or exporting them, operators must perform the following **due diligence** on all relevant products supplied by each supplier:

- 01 The **collection** of **information**, **data** and **documentation** necessary to comply with the requirements under Article 9
- 02 **Measures** for **risk assessment** in accordance with Article 10
- 03 **Risk reduction measures** in accordance with Article 11

A **declaration** of **due diligence** must be submitted on compliance. This must be submitted to the authorities via the **information system before** relevant products are placed on the market or exported.

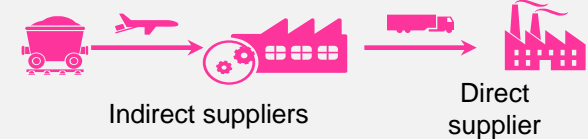
The **due diligence** system must be reviewed **at least annually**.

Focus topic



Forest protection

Relevant value chain



Carbon Border Adjustment Mechanism (CBAM)

CSDDD

EUDR

CBAM

EU-ESPR

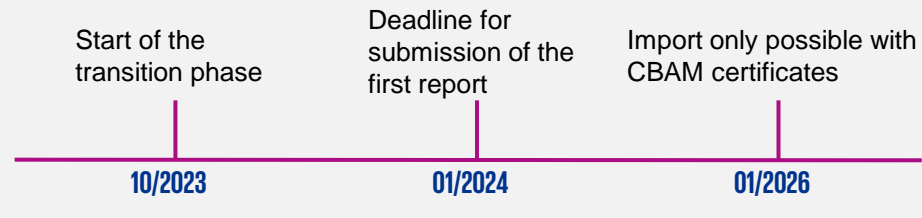
BATT2

Objective



Reduce carbon footprint of imported goods and ensure competitiveness of European companies

Time frame for entry into force



Scope



All companies in the **EU** that import **iron, steel, cement, aluminum, electricity, fertilizers, hydrogen**, certain intermediate products and some **upstream** and **downstream products** from **non-EU countries**

Inactivity penalty



Fines of **100 euros** per ton of CO₂e

(Due diligence) Duties

The primary step for companies is to conduct an initial **impact analysis** to determine whether the goods they import are covered by the CBAM regulation.



From October 2023...

01

Documentation of all **direct** and some **indirect** emissions resulting from the production of imported goods

02

Submitting a quarterly **CBAM report** that includes information on the **volume** of imported goods, their embedded **emissions**, and the **carbon price** paid in the third country



From 2026...

01

Applying for the **status** of an authorized **CBAM applicant**

02

Verification of **emission data** on direct and indirect emissions by an accredited **auditor**

03

Purchase and **delivery** of the corresponding number of **CBAM certificates**

04

An annual **CBAM declaration** and surrender of the appropriate number of CBAM allowances for emissions must be made by May 31 of each calendar year.

Focus topic



Emissions reporting and certificate trading

Relevant value chain



Direct supplier



Own business area

Ecodesign for Sustainable Products Regulation (EU-ESPR)

CSDDD

EUDR

CBAM

EU-ESPR

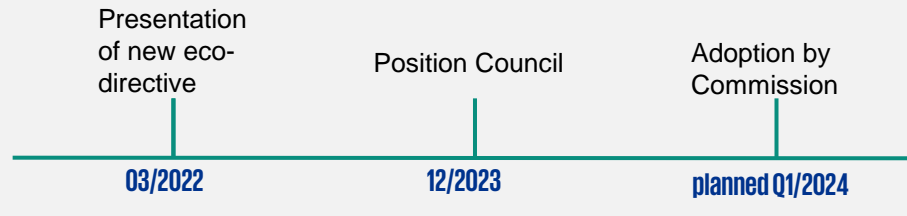
BATT2

Objective



More sustainable and recyclable products

Time frame for entry into force



Scope



Extension to a **wide range** of **products**, including **non-energy consumption-related** ones, such as textiles or furniture

Inactivity penalty



Are carried out individually by the **member states**

(Due diligence) Duties

This regulation applies to all tangible goods placed on the market or put into service, including components and intermediates, and to all manufacturers of products who intend to make these products available for sale or place them on the market in the EU or EEA. The EU ESPR includes (excerpt):

01

Requirements to **increase** the **longevity**, **reliability**, and **environmental performance** of products by making them more **reusable**, **expandable**, **repairable**, **maintainable**, **refurbishable**, **recyclable**, and **energy-** and **resource-efficient**

02

Product information is to be collected in bundled form on a **product passport**. This will enable **consumers** to understand the **sustainability impact** of the product.

Focus topic



Sustainable products

Relevant value chain



EU Battery Regulation (BATT2)

CSDDD

EUDR

CBAM

EU-ESPR

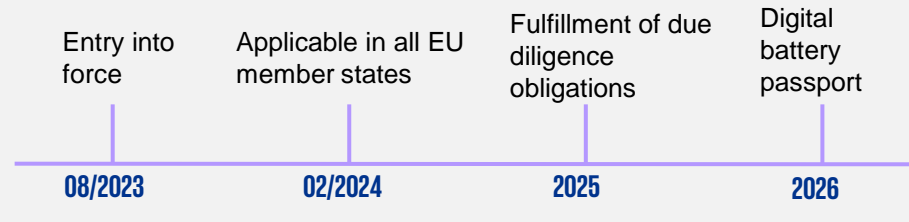
BATT2

Objective



Batteries and accumulators in the EU to be produced, used and disposed of in a more sustainable and environmentally friendly way

Time frame for entry into force



Scope



Manufacturers, importers and distributors of batteries and accumulators **sold in the European Union**

Inactivity penalty



Are carried out individually by the **member states**

(Due diligence) Duties

Companies need to minimize the environmental impact of their products and ensure that they last longer and are easier to repair

01

Registration requirement: Companies must register with the competent authority of the respective member state and report their batteries and accumulators (producer register)

02

Mandatory labeling: batteries and accumulators must be marked with certain labels to identify their type and composition

03

Information obligation: companies must provide information about the batteries and accumulators, including their composition, environmental impact and disposal options

04

Take-back obligation: Companies must take back batteries and rechargeable batteries and dispose of or recycle them safely

05

Documentation requirement: Companies must keep documentation on their batteries and accumulators, including the quantity, type and composition

Focus topic



Battery recycling

Supply chain



03

**The path to be
taken...**

Concrete actions for value chain management...

Define a strategy and governance

Adoption of roles and responsibilities, and policies for responsible management (e.g. Supplier Code of Conduct, Human Rights Policy, etc.)

1

2

Mapping the value chain

Value chain mapping, including operations beyond Tier 1

3

Identify IRO

Implementation of a structured assessment of various sources of impacts, risks and opportunities along the value chain (e.g., by commodity class and geographic area)

4

Identify KPI, monitor and improve performance

Measure and monitor value chain partners' sustainability performance and support them on a path to improvement

5

Strengthen relationships with partners

Establish strong and lasting relationships to ensure business continuity and actively engage with partners

A risk-based approach

Companies can identify possible sustainability-related risks and opportunities and formalize a strategy based on the priorities assigned

The risk-based approach, geared to detect:

- **potential risk:** the level of risk associated with the activity in question, regardless of the action of the internal control system in place
- **company policies/practices**
- **effect of control safeguards:** mitigating effect that control safeguards have on the impact and/or probability of a risk
- **residual risk for the areas analyzed** (personnel management, business activities and supply chain management): the level of risk associated with the activity in question taking into account the effect of the internal control system put in place

The analysis of the context in which the company operates, assessing both its **characteristics** (e.g., policies) and the **external context**. Based on the findings of these activities, a gap analysis can be carried out, aimed at identifying areas, where improvements need to be made

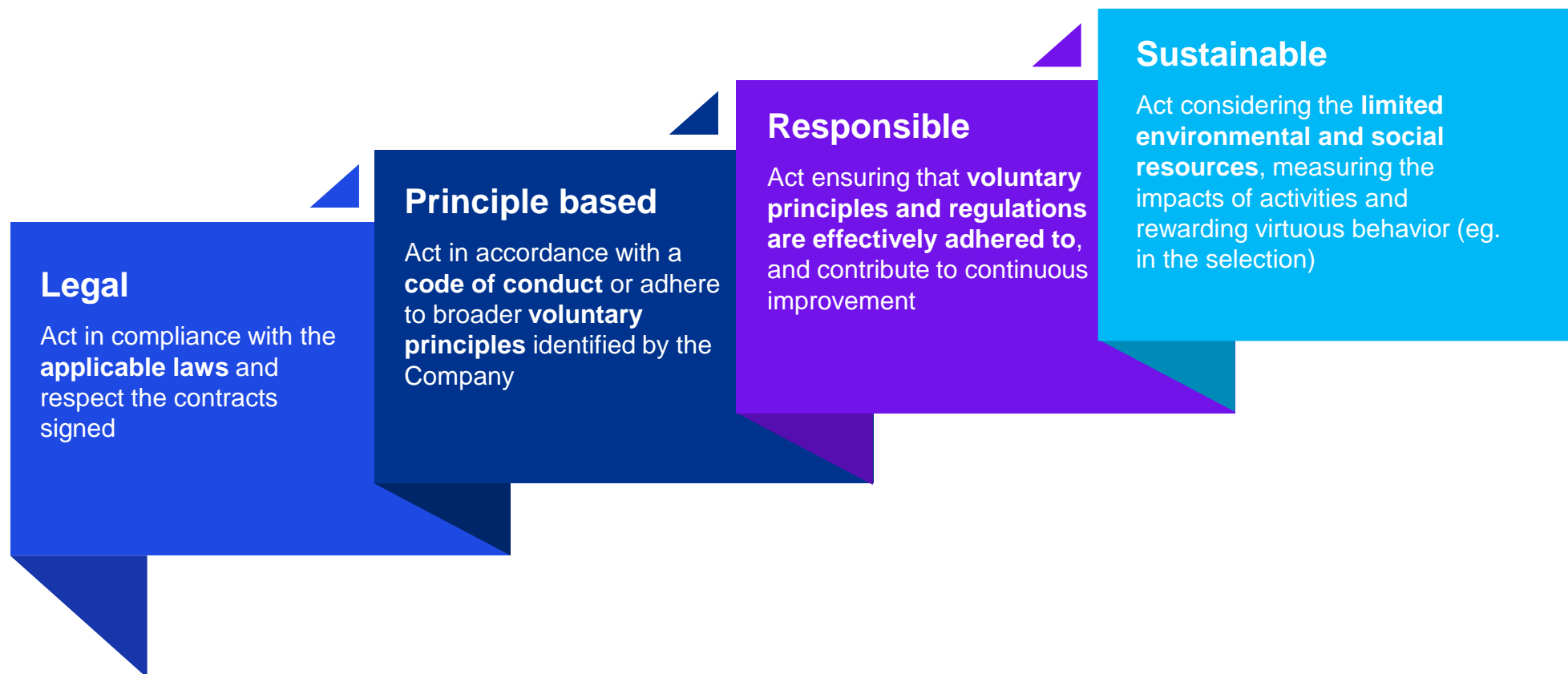
At a general level, the **three main risk areas for human rights violations** are:

- management of personnel and environmental aspects
- business activities
- supply chain management



...with a view to continuous improvement

A responsible value chain is achieved through a growth path that allows companies to acquire increasing levels of maturity over time.

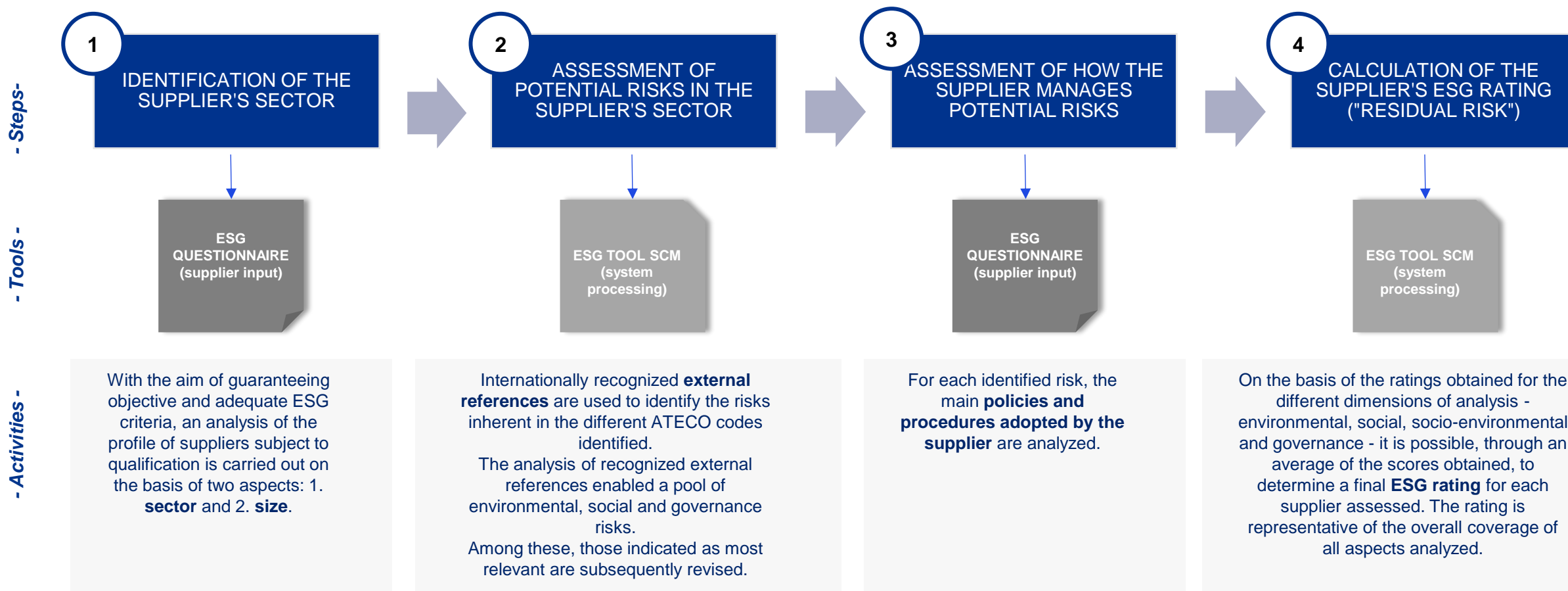


03

**Focus: tools for a
a sustainable
supply chain
management**

ESG risk assessment / questionnaire

The proposed approach envisages the **definition of a risk-based methodology** for assessing the **ESG rating** of suppliers during the qualification phase. In particular, the objective is to **define a platform capable of assessing the ESG profile on the basis of the measures adopted for the management of environmental, social and governance risks** that characterize their **sector**.



ESG risk assessment / questionnaire

2

ASSESSMENT OF POTENTIAL RISKS IN THE SUPPLIER'S SECTOR

Below are presented some of the **ESG risks** that were considered with relation to the suppliers.

- Risks -

Sample

Environmental impacts

- Air pollution
- Water pollution
- Soil pollution
- Biodiversity loss
- Waste production and disposal

Consumption

- Water consumption
- Energy consumption
- Physical risks
- Extreme weather phenomena damaging corporate assets

Diversity

- Gender pay gap
- Discrimination within the workplace

Human rights

- Use of forced/minority/irregular labour
- Production/use of minerals from war zones

Health and safety

- Risk of coming into contact with sources of Covid-19 infection in the course of specific work activities
- Health and safety in the workplace
- Customer/consumer health and safety

- Inadequate composition of the governing body in terms of independence
- Inadequate composition of the governing body in terms of diversity
- Inadequate oversight by Board members of the Company's strategy and performance

Audit activities

Companies are called upon to define consolidated methodologies for carrying out audits at the plants or laboratories of 1st and 2nd level suppliers of customers in order to verify:

- **compliance with labour and occupational safety standards**
- **social (human rights) and environmental protection standards**
- **compliance with customers' codes of ethics/conduct and internal policies**





The process of planning, conducting and reporting on supply chain audits consists of 4 macro stages.



Audit activities: Project kick off

TYPES OF VIOLATION		
SEVERE/CRITICAL	REGULATORY/CONTRACTUAL	IMPROVEMENTS
<ul style="list-style-type: none">— Presence of asbestos— Presence of a dormitory— Irregular (undeclared) work— Potential child labour— Potential for forced labour— Potential for serious discrimination and serious deficiencies in terms of workers' health and safety	<ul style="list-style-type: none">— Failure to provide mandatory training— Failure to prepare DVR, health and safety appointments— -— -	<ul style="list-style-type: none">— Failure to establish a policy setting out principles of behaviour to avoid discrimination, intimidation and coercion— Failure to establish an environmental policy

Sample

	RATING	ACTION
	> 50	<ul style="list-style-type: none">— Immediate communication of competent functions— Timely improvement actions (15 days)
	25<x<50	<ul style="list-style-type: none">— Planning a short-term documentary or field follow-up activity
	10<x<25	<ul style="list-style-type: none">— Planning of a medium/long-term documentary or field follow-up activity
	<10	<ul style="list-style-type: none">— No action



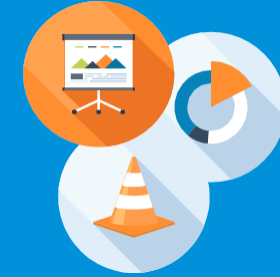
A red rating could also be attributed to a supplier if even a single violation is identified as 'serious'.

Audit activities: Identification of suppliers

Phase

A

- 1 - Strategy
- 2 - Supplier mapping
- 3 - Risk identification



TYPES OF AUDIT

ANNOUNCED

Suppliers are informed that the audits requested by the customer will be carried out and the date on which the audits will be carried out is agreed.

SEMI-ANNOUNCED





Suppliers are informed that the audits requested by the customer will be carried out and the date on which the audits will be carried out is agreed.

NOT-ANNOUNCED

Suppliers are not informed that audits will take place

Audit activities: the audit



AREAS	SECTIONS
 COMPLIANCE WITH INTERNATIONAL STANDARDS AND SAFETY AT WORK	<ul style="list-style-type: none"> — Child labour — Forced labour — Non-discrimination — Intimidation and harassment — Freedom of Association — <u>Rights of foreign workers</u> — Employment contracts — Working hours — Remuneration — Health and safety — Dormitory conditions — <u>Risk assessment</u>
 ENVIRONMENTAL PROTECTION	<ul style="list-style-type: none"> — General provisions (permits, licences, etc.) — Use of chemical or hazardous materials — Waste management — Water management
 TRANSPARENCY	<ul style="list-style-type: none"> — Transparency and cooperation (Customer Code of Ethics available for consultation by employees and, in the case of foreign staff, translated into the language spoken by employees)
 SUPPLY CHAIN	<ul style="list-style-type: none"> — Presence and names of subcontractors, authorisation/communication to the customer of their use and correct contractualisation

- Risk Assessment Document - Medical Examination Reports
- Employee list, contracts and UNILAV communications
- Employee payroll
- Employee attendance register
- Appointments: RSPP, RLS and competent doctor
- Training courses and attendance certificates for employees, RSPP, RLS and Emergency Managers.



AUDIT REPORT



NON-CONFORMITY DETECTED



CORRECTIVE ACTION



DEADLINE



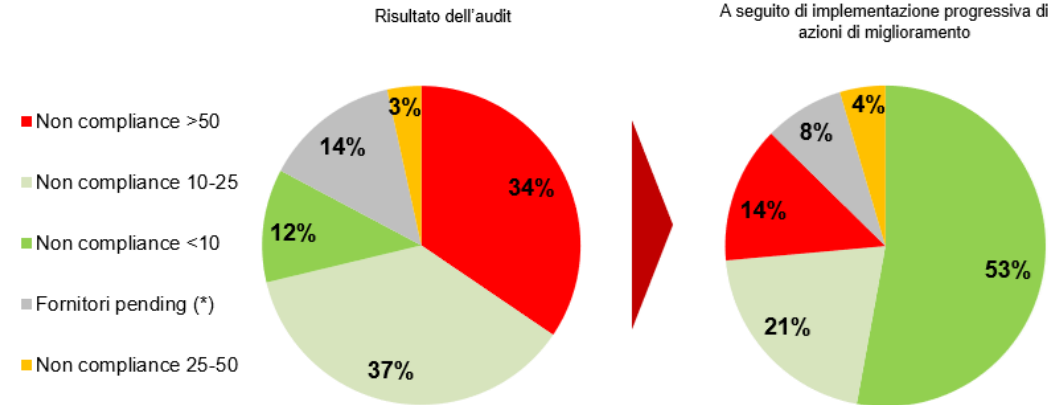
SHARING AND SIGNING

Audit activities: Periodic reporting

TYPES OF REPORTING

Sample

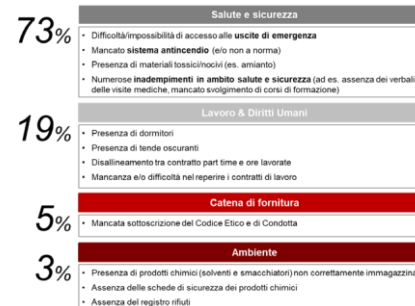
Score fornitori Tier 1 e Tier 2 attivi a luglio 2019 (%)



The information and data to be included in the report can be defined with the client on the basis of internal/external reporting requirements, which will also determine the possible integration of the check list with specific questions to map and collect the information necessary for the construction of the desired indicators.

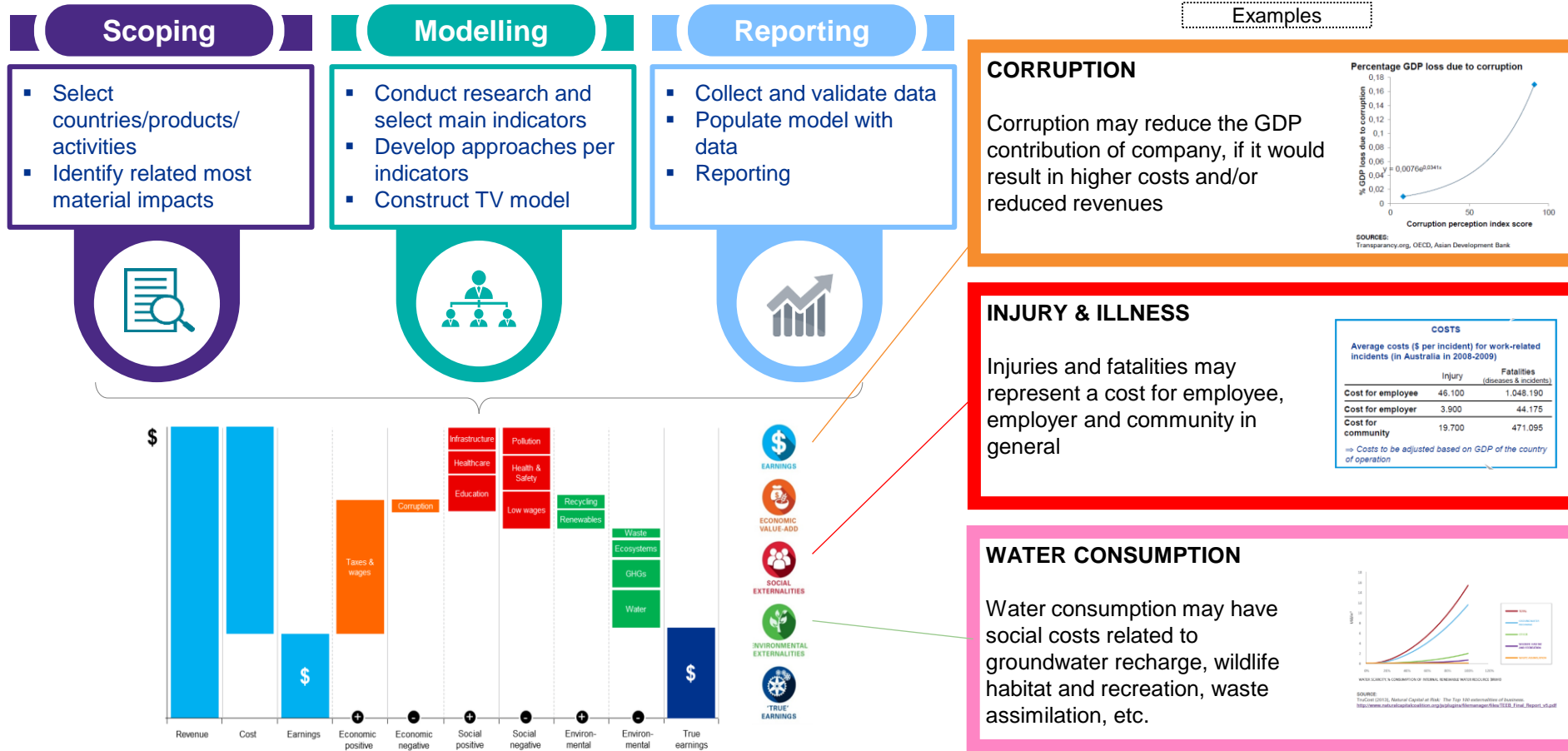
The main ones are given as an example:

- Number of audits carried out
- Type of suppliers audited
- Distribution by geographical area
- Number and types of non-conformities found
- Status of non-conformities found



True Value

The KPMG True Value is a methodology that helps to assess the company's 'true' earnings by identifying and quantifying its material externalities. The main goal in KPMG's True Value methodology is to **identify positive and negative externalities and monetize them, i.e. to quantify them in financial terms.**



— The True Value uses a "top-down" approach based on the preliminary analysis of the company's most significant impacts ("Impacts of overall activities")

— The True Value uses different methods of "monetization" of the impacts according to the type of impact analyzed.

— Among the methodologies used are also the SROI analysis for the impact on communities and the Input-Output analysis for the economic impacts.



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