



A.S. ROMA S.R.L.



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1. THE ROLE AND ACTIVITIES OF A.S. ROMA S.R.L.

Associazione Sportiva Roma S.r.l. (hereinafter also referred to as "**AS ROMA**" or "the Company") is a professional football club pursuant to Law No. 81/1991, founded in 1927. The Company is part of Friedkin Group INC and controls Soccer S.r.l. ("Soccer") and ASR Media and Sponsorship S.r.l. ("MediaCo").

AS ROMA has decided to adopt and implement this Organisation, Management and Control Model pursuant to the Decree (hereinafter, "**Model 231**") in order to ensure maximum fairness and transparency in the pursuit of corporate and sporting policies, to protect its position and image in the financial and football markets, the expectations of its *stakeholders* and the work of its employees.

The Company's purpose is to carry out sporting activities and, in particular, to train, prepare and manage football teams, as well as to promote and organise matches, tournaments and all other football activities in general, in accordance with the rules and directives of the FIGC and its bodies.

The Company also carries out, through its subsidiaries, promotional, advertising and *merchandising* activities, promoting and publicising its business and image using models, designs and emblems directly or through third parties and marketing, again directly or through third parties, goods, objects and products bearing the Company's trademark or distinctive signs.

From 2000 until September 2022, the Company's shares were listed on the Mercato Telematico Azionario (electronic stock market) organised and managed by Borsa Italiana S.p.A. With effect from 28 October 2022, the Company changed its name from a joint-stock company to a limited liability company¹. The Company is also a member of the European Club Association (ECA), an international organisation comprising the leading European football clubs.

AS ROMA operates in accordance with the values of sport:

- Respect
- Collaboration
- Integration and Belonging
- Competition
- Discipline and Perseverance
- Commitment and Sacrifice

¹ During the same period, other Group companies also changed their names, such as (i) Neep Roma Holding from a joint-stock company to a limited liability company; (ii) ASR Media & Sponsorship from a joint-stock company to a limited liability company; (iii) Soccer S.a.s. di Brand Management S.r.l., which became Soccer S.r.l..



- Motivation
- Ethics

2. THE SYSTEM OF ADMINISTRATIVE RESPONSIBILITY OF PUBLIC BODIES

2.1 Fundamental aspects of Legislative Decree No. 231/2001

Legislative Decree No. 231 of 8 June 2001 introduced the "*Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000*" (hereinafter also referred to as "**Legislative Decree No. 231/2001**" or "**Decree 231**" or "**Decree**"), thus bringing **the internal regulations** on the liability of entities **into line with the international conventions** to which Italy has long been a party.

Specifically, Decree 231 introduced into Italian law the principle **of administrative, but essentially criminal**, liability of "Entities"² for certain types of offences committed, **in the interest or for the benefit of the Entities themselves**, by:

- a) persons who hold positions of representation, administration or management of the entities or of one of their organisational units with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the same (the so-called 'persons in senior positions', hereinafter also referred to as 'senior managers');
- b) persons subject to the management or supervision of one of the persons referred to in point a) (so-called 'subordinate' persons, hereinafter also referred to as 'subordinates').

Persons in a subordinate position are both those who have an employment relationship with the Entity and those workers who, although not employees of the Entity, have a relationship with it such that there is an obligation of supervision on the part of senior management (e.g. sales agents, collaborators *pursuant to* Article 409 of the Italian Code of Civil Procedure, consultants and professionals).

The Entity is not liable if the above-mentioned persons have acted in their own exclusive interest or in the interest of third parties (Article 5 of Decree 231).

² Article 1 of the Decree limited the scope of the entities subject to the legislation to "*entities with legal personality, companies and associations, including those without legal personality*". The Decree does not apply to "*the State, local public entities, other non-economic public entities or entities that perform functions of constitutional importance*".



In addition to the objective criteria described above, Decree 231 also requires, in order to establish the Entity's liability, the ascertainment of its so-called 'organisational fault', understood as the failure to adopt adequate preventive measures to prevent the commission of the offences specifically indicated in the Decree by the persons referred to in points a) and b) above (see *below*, paragraph 2.5).

The administrative liability of the Entity is therefore additional to and distinct from that of the natural person who actually committed the offence, and both are subject to assessment in the same proceedings before the criminal court. Moreover, the Entity's liability remains even if the natural person who committed the offence is not identified or is not punishable, as well as if the offence is extinguished for a reason other than amnesty (Article 8 of Decree 231).

2.2 Complicity in the offence

The Entity may be held liable under the Decree in the case of participation in the offence referred to in Article 110 of the Criminal Code, i.e. in the case where several natural persons take part in the commission of one of the offences provided for in the Decree and the latter was functional to the pursuit of an interest of the Entity or resulted in an advantage for the Entity.

In this case, it is not necessary for the 'qualified' person (senior manager or subordinate) to carry out the typical action provided for by criminal law, but it is sufficient for them to make a causal and conscious contribution, whether material or moral, to the commission of the offence *under* Decree 231.

In view of the nature and characteristics of the Company's activities, it has positively assessed the opportunity to devote part of the Model to discussing the conditions for the criminal liability of persons functionally linked to it (external professionals, with particular regard to their technical support and advisory role to the Company and its subsidiaries), also with a view to promoting the development of specific awareness of the issue.

In fact, a professional could be held liable for any offences committed in the performance of their support function to the Company and, in turn, the Company could be held liable *under* Decree 231 if the commission of such offences was functional to an interest of the Entity or resulted in an advantage for the same.

It is therefore necessary to highlight the conditions for joint liability governed by Articles 110 et seq. of the Criminal Code.



From a factual point of view

- a) factual, in order for criminal complicity to exist, it is necessary, first of all, that the accomplice has made a causal contribution (of a material or moral nature) to the occurrence of the act constituting the offence, at least by strengthening the will of the other accomplices to commit the offence.

In other words, it is not sufficient for the accomplice (in this case, the professional) to merely share the criminal intentions of others, but they must actually contribute to the crime by inciting or encouraging others to commit a crime, or by providing the means (including intangible means, such as knowledge or technical skills) through which the crime is committed.

- b) Psychologically, the subjective element of complicity requires the so-called 'intent to be an accomplice', i.e., the awareness and willingness to commit a specific crime and the awareness of participating in the actions of others.

It should be borne in mind, however, that joint liability may also arise in cases where the professional is not fully aware of their client's criminal intentions of their client but nevertheless has elements that lead them to believe that offences may be committed and, despite this, makes a causally appreciable contribution to the commission of the offence. This is the case of a professional who, being aware of the real possibility that the client intends to commit an offence, nevertheless acts in the same way, contributing to the commission of the offence. In such cases, this may constitute 'contingent' intent, which is nevertheless punishable by law.

The subjective element, in addition to being relevant for the mere purpose of ascertaining the intensity of the intent, may in fact constitute the dividing line between conduct that is punishable and conduct that is not punishable. The legal system does not punish cases of mere connivance, i.e. all cases in which the professional maintains a purely passive behaviour, incapable of contributing in any way to the commission of the offence.

It follows that passive behaviour, even if fully aware of the possible offence committed by another person - but incapable of making any causally relevant contribution to the commission of the offence by another person - is not punishable as aiding and abetting.

2.3 Offences committed abroad

Pursuant to Article 4 of the Decree, an entity with its main office in Italy may be held liable before an Italian criminal court for administrative offences related to crimes committed abroad in the cases and under the conditions set out in Articles 7 to 10 of the



Italian Criminal Code³, provided that the State where the offence was committed does not prosecute the entity.

³ The Decree refers to the cases referred to in the following articles of the Criminal Code:

Article 7. Offences committed abroad. Any citizen or foreign national who commits any of the following offences on foreign territory shall be punished under Italian law:

1. crimes against the Italian State;
2. crimes of counterfeiting the seal of the State and using such counterfeit seal;
3. crimes of counterfeiting currency that is legal tender in the territory of the State, or revenue stamps or Italian public credit cards;
4. crimes committed by public officials in the service of the State, abusing their powers or violating the duties inherent in their functions;
5. any other offence for which special provisions of law or international conventions establish the applicability of Italian criminal law.

Art. 8. Political offences committed abroad. Citizens or foreigners who commit a political offence abroad that is not included among those indicated in paragraph 1 of the previous article shall be punished according to Italian law, at the request of the Minister of Justice.

If the offence is punishable upon complaint by the injured party, the complaint must also be filed in addition to the request.

For the purposes of criminal law, a political crime is any crime that offends a political interest of the State or a political right of a citizen. A common crime determined, in whole or in part, by political motives is also considered a political crime.

Art. 9. Common crime committed by a citizen abroad. A citizen who, except in the cases indicated in the two preceding articles, commits a crime in foreign territory for which Italian law establishes life imprisonment or imprisonment of not less than three years, shall be punished according to the same law, provided that he or she is in the territory of the State.

In the case of a crime for which a shorter term of imprisonment is established, the offender shall be punished at the request of the Minister of Justice or at the request or complaint of the injured party.

In the cases provided for in the preceding provisions, if the offence is committed against the European Communities, a foreign State or a foreign national, the offender shall be punished at the request of the Minister of Justice, provided that his extradition has not been granted or accepted by the Government of the State in which he committed the offence.

Art. 10. Common crime committed by a foreigner abroad. A foreigner who, except in the cases indicated in Articles 7 and 8, commits a crime on foreign territory, to the detriment of the State or a citizen, for which Italian law establishes life imprisonment or imprisonment of not less than one year, shall be punished according to the same law, provided that he is in the territory of the State and there is a request from the Minister of Justice or a petition or complaint from the injured party. If the crime is committed against the European Communities, a foreign State or a foreign national, the offender shall be punished in accordance with Italian law, at the request of the Minister of Justice, provided that:

1. he is present in the territory of the State;
2. it is a crime for which life imprisonment or imprisonment of not less than three years is established;
3. his extradition has not been granted or accepted by the government of the State in which he committed the offence or by that of the State to which he belongs.



Therefore, the Entity is liable to prosecution when:

- a) it has its main office in Italy, i.e. the actual location where administrative and management activities are carried out, which may be different from the location of the company or registered office (entities with legal personality), or the place where the activity is carried out on a continuous basis (entities without legal personality);
- b) the State of the place where the offence was committed is not taking action against the entity;
- c) the request of the Minister of Justice, to which the punishment may be subject, also refers to the entity itself.

These rules apply to offences committed entirely abroad by senior managers or subordinates. For criminal conduct that took place even only in part in Italy, the principle of territoriality *pursuant* to Article 6 of the Criminal Code applies, according to which *"the offence is considered to have been committed in the territory of the State when the action or omission constituting it took place there in whole or in part, or when the event resulting from the action or omission occurred there"*.

2.4 Offences relevant for the purposes of Legislative Decree No. 231/2001

Entities are liable under the Decree if one of the persons indicated in the previous paragraph (i.e. persons in senior positions and persons in subordinate positions) commits, in the interest and/or for the benefit of the Entities themselves, one of the offences expressly referred to in the Decree.

At the time of adoption of this document, the offences referred to in the Decree (so-called "predicate offences") and, as such, relevant for the purposes of the Entity's possible liability, can be divided into the following categories:

- 1) **unlawful receipt of payments, fraud against the State or a public body or the European Union for the purpose of obtaining public funds, computer fraud against the State or a public body and fraud in public procurement**, referred to in Article 24 of the Decree;
- 2) **computer crimes and unlawful data processing**, referred to in Article 24-*bis* of the Decree;
- 3) **organised crime offences**, referred to in Article 24-*ter* of the Decree;
- 4) **embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits, corruption**, referred to in Article 25 of the Decree;
- 5) **counterfeiting of currency, public credit cards and revenue stamps and identification instruments or marks**, referred to in Article 25-*bis* of the Decree;



- 6) **crimes against industry and commerce**, referred to in Article 25-*bis* 1 of the Decree;
- 7) **corporate offences**, referred to in Article 25-*ter* of the Decree;⁴
- 8) **crimes committed for the purposes of terrorism and subversion of the democratic order**, referred to in Article 25-*quater* of the Decree;
- 9) **practices of female genital mutilation**, referred to in Article 25-*quater*.1 of the Decree;
- 10) **crimes against the individual**, referred to in Article 25-*quinquies* of the Decree;
- 11) **market abuse**, referred to in Article 25-*sexies* of the Decree;⁵
- 12) **transnational crimes**, as provided for by Law No. 146 of 16 March 2006;
- 13) **manslaughter or serious or very serious injury committed in violation of the rules on health and safety at work**, referred to in Article 25-*septies* of the Decree;
- 14) **receiving, laundering and use of money, goods or benefits of illegal origin and self-laundering**, referred to in Article 25-*octies* of the Decree;
- 15) **offences relating to non-cash payment instruments and fraudulent transfer of assets**, referred to in Article 25-*octies*.1 of the Decree;
- 16) **crimes relating to copyright infringement**, referred to in Article 25-*novies* of the Decree;
- 17) **inducement not to make statements or to make false statements to the judicial authorities**, referred to in Article 25-*decies* of the Decree;
- 18) **environmental offences**, referred to in Article 25-*undecies* of the Decree;⁶
- 19) **employment of third-country nationals whose stay is irregular**, referred to in Article 25-*duodecies* of the Decree;
- 20) **racism and xenophobia**, referred to in Article 25-*terdecies* of the Decree;
- 21) **fraud in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices**, referred to in Article 25-*quaterdecies* of the Decree;
- 22) **tax offences**, referred to in Article 25-*quinquiesdecies* of the Decree;
- 23) **smuggling**, referred to in Article 25-*sexiesdecies* of the Decree;
- 24) **crimes against cultural heritage**, referred to in Article 25-*septiesdecies* of the Decree;

⁴ The offence of market manipulation referred to in Article 2637 of the Civil Code, referred to in Article 25-*ter* of the Decree, was last amended by Law No. 132 of 23 September 2025 (which came into force on 10 October 2025), which introduced a new aggravating circumstance if the offence is committed through the use of artificial intelligence systems.

⁵ The offence of market manipulation referred to in Article 185 of the Consolidated Law on Finance, referred to in Article 25-*sexies* of the Decree, was last amended by Law No. 132 of 23 September 2025 (which came into force on 10 October 2025), which introduced a new penalty regime that covers cases where the offence is committed using artificial intelligence systems.

⁶ The list of environmental offences provided for in Decree 231 was most recently expanded by Law No. 147 of 3 October 2025 (which came into force on 8 October 2025), containing 'Conversion into law, with amendments, of Decree-Law No. 116 of 8 August 2025, containing urgent provisions for combating illegal activities relating to waste, for the remediation of the area known as Terra dei Fuochi, and for assisting the population affected by natural disasters'.



- 25) **laundering of cultural assets and devastation and looting of cultural and landscape assets**, referred to in Article 25-*duodevicies* of the Decree;
- 26) **crimes against animals**, referred to in Article 25-*undevicies* of the Decree.

The Entity is held liable for the offences identified in Articles 24 et seq. of the Decree, even if these were committed in the form of an attempt, i.e. when the perpetrator performs acts unequivocally aimed at committing the offence and the action is not completed or the event does not occur (with the exception of the cases referred to in Article 25-*septies* of the Decree and the special laws that have supplemented the Decree). In such cases, however, the financial penalties and disqualifications (see paragraph 2.4 below) are reduced by one third to one half.

Pursuant to Article 26 of the Decree, the Entity is not liable when it voluntarily prevents the action from being carried out or the event from occurring.

2.5 Sanctions

Once a crime relevant to the Decree has been committed, the determination of the Entity's liability is assigned to the criminal court competent to decide on the liability of the natural person who is presumed to have committed the crime.

If found liable, an Entity is subject to the application of the following types of sanctions, classified as 'administrative' in nature (see Article 9 of the Decree):

- i. financial penalties;
- ii. disqualification sanctions;
- iii. confiscation of the price or profit of the offence;
- iv. publication of the judgment.

i. Financial penalties

Financial penalties are applied in all cases where the Entity's liability is recognised, through a 'pro rata' mechanism (Articles 10 and 11 of the Decree).

The number and amount of the shares are determined by the judge, according to the assessment criteria and within the limits established by the legislation. In particular, the penalty may vary from a minimum of €25,823 to a maximum of €1,549,370 (which may be increased up to 10 times in the case of market abuse).

Article 12 of the Decree provides that the amount of the financial penalty shall be reduced if:



- the perpetrator committed the offence primarily in their own interest or that of third parties and the Entity did not derive any benefit or derived only a minimal benefit;
- the financial damage caused is particularly minor.

Similarly, reductions in the penalty are provided for when, before the opening of the first instance trial:

- the Entity has fully compensated for the damage and eliminated the harmful or dangerous consequences of the offence or has in any case taken effective measures to that end;
- or an organisational model suitable for preventing offences of the type that occurred has been adopted and implemented.

ii. Disqualification penalties

Disqualification sanctions (also applicable as a precautionary measure) concern the specific activity to which the entity's offence refers and involve, specifically:

- a) disqualification from carrying out the activity;
- b) the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- c) a ban on contracting with the public administration, except for the purpose of obtaining public services;
- d) exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
- e) a ban on advertising goods and services.

These measures are applied only for certain offences and in the cases strictly indicated in the Decree, for a period of not less than three months and not more than two years (except in cases where they are applied definitively⁷).

If the judge finds that the conditions for the application of a disqualification measure against an entity that carries out activities of public interest or has a significant number of employees, the judge may order, instead of applying the sanction, the continuation of

⁷ Article 16 of Decree 231 provides that "a permanent ban on the exercise of the activity may be imposed if the entity has derived significant profit from the offence and has already been sentenced, at least three times in the last seven years, to a temporary ban on the exercise of the activity". Furthermore, 'The judge may definitively impose on the entity the sanction of prohibition from contracting with the public administration or from advertising goods or services when it has already been sentenced to the same sanction at least three times in the last seven years'. Finally, 'If the entity or one of its organisational units is used on a permanent basis for the sole or main purpose of enabling or facilitating the commission of offences for which it is liable, a definitive ban on carrying out its activities shall always be imposed'.



the entity's activities by a judicial commissioner. In this case, any profit deriving from the continuation of the activity is subject to confiscation (Article 15 of the Decree).

iii. Confiscation

The confiscation, including equivalent confiscation, of the price or profit of the offence (except for the part that can be returned to the injured party) is, pursuant to Article 19 of the Decree, a mandatory sanction that follows a conviction or in the event that the Entity is acquitted as a result of the suitability of the Organisation and Management Model (see *below*, paragraph 2.5) adopted and the offence was committed by a senior manager. This is without prejudice to the rights acquired by third parties in good faith.

iv. Publication of the sentence

The publication of the conviction may be ordered, pursuant to Article 18 of the Decree, if the Entity is subject to a disqualification penalty.

The sentence shall be published in one or more newspapers and posted in the municipality where the Entity has its registered office. It shall be carried out by the court registry at the expense of the Entity itself.

Having outlined, in a nutshell, the elements characterising the sanctions provided for in the Decree, it should be noted that, in the context of proceedings in which the liability of the Entity is discussed, both the preventive seizure of items that may be confiscated (Article 53 of the Decree), and the preventive seizure of the Entity's movable and immovable property, if there are reasonable grounds to believe that the guarantees for the payment of the financial penalty, the costs of the proceedings or other sums due to the State are lacking or will be lost (Article 54 of the Decree).

Finally, it should be noted that, pursuant to Article 23 of the Decree, the Entity to which a penalty or precautionary disqualification measure has been applied shall be punished if:

- i) anyone violates the obligations or prohibitions inherent in such penalties or measures;
- ii) such violation is committed in the interest or to the advantage of the Entity itself.

2.6 Exemption from administrative liability: the adoption of an Organisation, Management and Control Model

Articles 6 and 7 of the Decree provide for a **particular form of exemption from liability** for the Entity.

If the offence is committed by persons 'in senior positions', according to Article 6, the Entity may avoid the application of the sanctions provided for in the Decree if it demonstrates:



- a) that, **prior** to the commission of the offence, it had adopted and effectively implemented an Organisation and Management **Model suitable** for preventing offences of the type that occurred (hereinafter also referred to as the "Model" or "**Model 231**");
- b) that it has entrusted a body with autonomous powers of initiative and control (**the "Supervisory Body"** or, for brevity, also referred to as the "SB") with the task of supervising the functioning and observance of the Organisation and Management Model, as well as ensuring its updating;
- c) that the persons who committed the Offence acted by fraudulently circumventing the Organisation and Management Model;
- d) that there has been no omission or insufficient supervision by the Body referred to in letter b) above.

If, on the other hand, the offence is committed by persons "in a subordinate position", Article 7 of the Decree establishes that the Entity is liable if the commission of the offence was made possible by failure to comply with management or supervisory obligations. However, failure to comply with management or supervisory obligations is excluded if, prior to the commission of the offence, the Entity adopted and effectively implemented an organisational, management and control model suitable for preventing offences of the type that occurred.

The Decree also focuses on the content of the Organisation and Management Model, i.e. the characteristics that the latter must possess in order to be deemed suitable.

In this regard, Article 6, paragraph 2, of the Decree stipulates that the Organisation and Management Model must:

- identify the activities in which offences may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;
- identify methods of managing financial resources suitable for preventing offences;
- provide for reporting obligations to the Supervisory Body;
- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Organisation and Management Model.

The mere adoption of a Model 231 that is theoretically suitable is not in itself sufficient to exclude such liability, as it must be effectively and efficiently implemented. In particular, for the purposes of effective implementation of Model 231, Decree 231 requires:

- periodic checks on the concrete implementation and compliance with the 231 Model
- any modification of the 231 Model when significant violations of the requirements have emerged or when changes in the organisation or activity occur;



- the concrete application of a disciplinary system suitable for sanctioning non-compliance with the measures indicated in Model 231 itself.

Further useful information on the content and implementation of the Organisation and Management Model can be found in Article 7, paragraphs 3 and 4, of the Decree, which, although formally referring to offences committed by subordinate persons, can also be considered valid with regard to offences committed by persons in senior positions.

The aforementioned provisions stipulate, on the one hand, that the Organisation and Management Model must include measures suitable for ensuring that activities are carried out in compliance with the law and for promptly detecting situations of risk, taking into account the type of activity carried out and the nature and size of the organisation. on the other hand, that the effective implementation of the Organisation and Management Model requires both periodic verification and modification of the Model if significant violations of legal requirements are discovered or if significant changes occur in the organisation or regulations, as well as the adoption of an appropriate disciplinary system.

In general, it should be borne in mind that the Decree, far from imposing a real obligation on entities, merely places a burden on them, in the sense that, without prejudice to their right not to adopt their own Model, the exemption provided for in Articles 6 and 7 of the Decree may only be invoked if the Entities are able to demonstrate that the conditions for exemption from liability provided for therein are actually met.

3. GUIDELINES ISSUED BY TRADE ASSOCIATIONS

The Models may be adopted on the basis of codes of conduct drawn up by trade associations representing the Entities, which have been communicated to the Ministry of Justice, which, in consultation with the competent Ministries, may make observations within 30 days on the suitability of the Models to prevent offences (Article 6, paragraph 3, of the Decree).

Within trade associations, a significant contribution to this end has been made by Confindustria, which in March 2002 issued its "Guidelines for the Construction of Models of Organisation, Management and Control *Models pursuant to* Legislative Decree 231/2001', subsequently updated also in consideration of the expansion of the list of predicate offences (hereinafter also referred to as **the 'Confindustria Guidelines'**, last updated in June 2021).

According to the Confindustria Guidelines, in order to prepare an adequate Organisation and Management Model, it is necessary to carry out a preliminary "risk assessment"



activity, aimed at identifying the areas of activity in which there is an abstract risk of committing the predicate offences pursuant to Decree 231 and the functions responsible for them, taking into account the organisation adopted and the operational processes. In particular, the so-called "*risk assessment*" activity consists of:

- making an inventory of the areas of activity exposed to the risk of committing the offences referred to in the Decree;
- analysing potential risks;
- in identifying/assessing existing specific control elements and integrating/adjusting them where necessary; this is in order to set up an effective and efficient internal preventive control system (hereinafter also referred to as 'ICS'), in light of the results of *the specific gap analysis*.

The Guidelines issued by trade associations are a useful reference point for entities that intend to adopt their own Organisation and Management Model, without prejudice to the need to take into account the specific circumstances of each entity when developing and/or adapting the ICS.

Therefore, this Model has been prepared in accordance with the Confindustria Guidelines, taking into account the internal and external operating context in which A.S. Roma S.r.l. operates (as discussed in more detail *below*, see paragraph 5).

3.1 The sports system and the Organisation and Management Model

A.S. Roma S.r.l. has an 'Organisational and Management Model for the prevention of sports offences', adopted pursuant to Article 7, paragraph 5, of the Statute of the Italian Football Federation (hereinafter also referred to as 'FIGC') and Article 13 of the FIGC Code of Sports Justice, which supplements the provisions of this Model 231.

This Model has the effect of exonerating/mitigating the liability of sports clubs. According to the new Article 7 of the FIGC Code of Sports Justice, in fact, "*In order to exclude or mitigate the liability of the club referred to in Article 6*", the judge is now required to "*assess the adoption, suitability, effectiveness and actual functioning of the organisation, management and control model*" adopted pursuant to the FIGC Statute.

In accordance with the Guidelines approved by the Federal Council, the Model for the prevention of sports offences integrates the provisions of Model 231 and coordinates with it, in order to ensure maximum fairness and transparency in the pursuit of corporate and sports policies, protecting the position and image acquired on the financial and football market, the expectations of its *stakeholders* and the work of its employees.



A.S. Roma is also committed to safeguarding the well-being of all its members, as well as all those who have a working relationship with the Company, and to promoting their right to be treated with the utmost respect and dignity, preventing and combating any form of abuse, harassment, violence and discrimination on the grounds of gender, sexual orientation, ethnicity, religion, personal beliefs, disability or age, as well as promoting the values set out in Legislative Decree No. 198 of 11 April 2006 ("Code of Equal Opportunities between Men and Women"), in accordance with the Safeguarding Guidelines published by the Italian Football Federation on 31 August 2023 (hereinafter, "**FIGC Guidelines**").

To this end, the Company has adopted a Safeguarding Policy and updated its Child Protection Policy in order to formalise its commitment to preventing and combating abuse, violence and discrimination against its members and to protecting minors, the full content of which can be found at .

4. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF A.S. ROMA S.R.L.

4.1 Reasons for adopting the Organisation, Management and Control Model

The Board of Directors of AS ROMA, aware of the above requirements and in order to protect the position, image and integrity of the Company in its relations with all its stakeholders, including institutional ones, has adopted a Model 231 (and continues to implement it on an ongoing basis) that is consistent with the requirements of the Decree, with the relevant case law guidelines and with the recommendations set out in the aforementioned Confindustria Guidelines.

This initiative has been taken in the belief that the adoption and effective implementation of a Model 231 consistent with the provisions of the Decree constitutes not only a valid tool for raising awareness among all those who work on behalf of AS ROMA, so that they behave, in the context of the activities carried out on behalf of the latter, conduct that complies with the regulations and internal *policies* in force, but also an essential prerequisite for preventing the risk of committing the offences provided for in the Decree.

In this context, AS ROMA periodically reviews its operating procedures and internal control system in order to ensure the nce and effective operation of the procedures and control protocols considered necessary for the purposes indicated above.

4.2 Objectives and structure of Model 231



AS ROMA's Model 231, the key principles of which are summarised in this document, which is the result of updating activities, therefore consists of a structured and dynamic set of procedures and control protocols in force within the Company and aimed at preventing the risk of committing offences considered relevant for the purposes of Model 231.

With this in mind, the main objective of AS ROMA's Model 231 is to prepare and implement controls and precautions that are suitable both for enabling the Company to carry out its activities in compliance with the law and for identifying and promptly eliminating the risk factors for the commission of offences provided for by the legislation in question.

Model 231 was developed in accordance with the provisions of the Confindustria Guidelines, with the collaboration of external consultants such as lawyers and business experts in internal control systems, following a process that can be summarised as follows:

- 1) preliminary examination of the corporate context through analysis of the Company's relevant documentation and interviews with personnel knowledgeable about the structure and operations of AS ROMA, in order to outline the organisation and activities carried out by the various areas/functions;
- 2) identification of the main areas and functions at risk of crime and definition, on a hypothetical basis, of the methods of committing the predicate offences within the individual areas and functions identified (so-called risk mapping or '*risk assessment*');
- 3) identification and implementation of existing general and specific rules of conduct (models, management systems, guidelines, policies, organisational procedures and special sections), with definition of the Company's "Code of Ethics";
- 4) analysis and implementation of the existing SCI in order to reduce the risk of offences being committed in sensitive areas and functions;
- 5) assignment to a Supervisory Body of specific powers regarding the control of the effective functioning, adequacy and updating of the Model (), as well as the provision of specific and precise information obligations towards the Supervisory Body itself;
- 6) definition of a precise information and training system for personnel that allows for awareness at all levels of Model 231 and everything that contributes to the transparency of company activities;



- 7) definition of a precise system of sanctions, including disciplinary measures in the event of violation or non-compliance with the Model or procedures, which at the same time serves as a valid warning to ensure conduct in line with the procedures set out in the Model.

In line with the provisions of the Decree, the Model was adopted by resolution of the AS ROMA Board of Directors.

4.3 Update of the 231 Model

Pursuant to Article 6 of the Decree, the Supervisory Body is responsible for updating the Model, which is then approved by the Board of Directors, to ensure that it remains effective and efficient over time.

Adjustments and/or updates to the Model are made, for example, in the event of:

- regulatory changes and new case law guidelines concerning the liability of entities for administrative offences resulting from criminal offences;
- violations of the Model and/or findings that emerge during checks on its effectiveness (which may also be inferred from experiences involving other companies);
- changes to the organisational structure or areas of activity of AS ROMA.

For the latest update of the current Model, AS ROMA has set up a Working Group composed of both internal resources (the Company's main corporate representatives coordinated by the Legal & Compliance department) and specialised external resources (a law firm with proven experience in the sector).

4.4 The components of the 231 Model

As noted above, AS ROMA's Model 231 consists of a structured and dynamic set of control protocols in force within the Company: more precisely, it is a 'system', understood as a set of elements (*i.e.* the aforementioned protocols) which, although different and separate from each other, are interdependent, as they are organised and interact in such a way as to form a single organic whole.

The control protocols (discussed *below* in this paragraph), operating in a system of mutual functional relationship, contribute to the achievement of a specific purpose, *i.e.* the prevention of the risk of committing the offences referred to in the Decree, considered for the purposes of Model 231.



AS ROMA's Model 231 is characterised, first and foremost, by being a 'structured' system, as the various protocols are constructed, articulated and organised according to a specific order that meets the above-mentioned objectives. Secondly, it is a 'dynamic' system, as it is continuously monitored and, where necessary or appropriate, integrated in order to ensure its constant adequacy with respect to the actual needs of the Company.

In particular, the Company has identified the following specific protocols (hereinafter also referred to as "Protocols") aimed at planning the formation and implementation of corporate decisions, including in relation to the offences to be prevented:

- 1) the organisational system, illustrated in the company organisation chart, which clearly defines the roles, duties and responsibilities of the resources operating in the name and/or on behalf of AS ROMA;
- 2) the system of delegations and powers of attorney, designed and implemented with the aim of ensuring compliance and consistency with the Company's organisational chart of the various functions;
- 3) company procedures aimed at regulating the correct and efficient performance of activities;
- 4) the management control system, which specifically regulates the management of cash flows, with the aim of ensuring transparency, efficiency, traceability, verifiability and cost-effectiveness in the management of resources;
- 5) the Code of Ethics, which clearly defines the set of corporate ethics principles that the Company recognises as of primary importance in all activities carried out in its name and/or on its behalf;
- 6) the occupational health and safety control system, which relates to both the operational management and monitoring of issues in this area;
- 7) communication and employee involvement;
- 8) employee education and training;
- 9) the Disciplinary System.

For the purposes of designing the Protocols listed above, as well as the Company's Model 231, both the Confindustria Guidelines and the principles considered, on the basis of existing *best practices*, as fundamental for the construction of an adequate internal control system, and in particular:

- transparency, verifiability, documentability, consistency and congruence of each operation;
- compliance with the principle of separation of duties, whereby no one can manage an entire process independently;
- definition of authorisation powers consistent with the responsibilities assigned;
- adequate information flows to and from the Supervisory Body;
- effectiveness and efficiency of management operations;
- reliability of company information, both to third parties and internally;
- documentation of controls;



- provision of an adequate system of sanctions for violations of the rules and procedures set out in Model 231.

In addition to the above Protocols, AS ROMA's Model 231 must take into account the role played by the Supervisory Body (see paragraph 14 *below*), which is responsible, among other things, for monitoring the adequacy and effectiveness of Model 231 and ensuring that it is kept up to date.

In order to facilitate understanding of the 231 Model, i.e. the structured and dynamic system of which it is part, this document, entitled "AS ROMA Organisation, Management and Control Model", has been prepared, consisting of a General Section and Special Sections.

In **the General Section**, after a summary of the most important provisions of the Decree, the overall design of AS ROMA's Model 231 is illustrated by means of:

- a brief description of the regulatory framework and best practices;
- an illustration of the initiatives implemented during the design and construction phase of the 231 Model;
- a summary of AS ROMA's organisational system;
- an explanatory summary of the Protocols, each of which has a specific section outlining its main features;
- the information and training system for the recipients of the Model;
- some notes on the role, duties and powers of the Supervisory Body.

The **Special Sections** are divided into the following areas/sectors of activity for which, following the *risk assessment*, a potential risk of committing the offences provided for by Legislative Decree no. 231/2001 was identified:

- 1) purchases of goods and services and management of the supplier/consultant selection process;
- 2) selection and recruitment of non-registered personnel;
- 3) selection, contracting and management of registered technical personnel;
- 4) development and incentivisation of non-registered personnel/training of registered and non-registered personnel;
- 5) administration of registered and non-registered personnel;
- 6) management of relations with the Public Administration for compliance with regulations concerning registered and non-registered personnel;
- 7) budget and management control;
- 8) management of general services;
- 9) management of relations with the Public Administration in matters of Health, Safety & Environment ("HSE");
- 10) external communications;



- 11) management of relations with the Public Administration in relation to sports issues;
- 12) expense report management and travel management;
- 13) management of entertainment expenses incurred with representatives of the public administration/private individuals;
- 14) management of information systems;
- 15) management of active and passive sponsorships;
- 16) management of institutional relations;
- 17) lease management;
- 18) management of visas and residence permits;
- 19) management of market operations and management of relations with other football clubs and sports agents/intermediaries;
- 20) management of disputes;
- 21) management of medical activities;
- 22) management of relations with customs authorities;
- 23) ticket office management (tickets and season tickets);
- 24) warehouse management;
- 25) management of relations with the public administration in matters of privacy and antitrust;
- 26) management of the Company's insurance policies;
- 27) management of charitable and/or social initiatives;
- 28) management of archives and sale of assets;
- 29) vehicle management;
- 30) treasury;
- 31) application for and management of public funding;
- 32) accounting and financial statements;
- 33) intercompany relations;
- 34) relations with the Public Administration (FIGC and Covisoc) managed by the Finance department;
- 35) management of the accounts receivable cycle (customer accounting);
- 36) management of the accounts payable cycle (accounts payable);
- 37) management of tax compliance and relations with the tax authorities;
- 38) management of counterparty credit recovery;
- 39) management of activities related to the marketing of collective television rights;
- 40) HSE;
- 41) Security.

The Special Sections listed above, organised by areas of risk, illustrate the company functions involved and the main activities in which the risk of committing the predicate offences indicated in the Decree and specifically identified from time to time is most likely.



The following documents, attached hereto, form an integral part of the Model adopted by AS ROMA:

- Code of Ethics, which sets out the ethical commitments and responsibilities in the conduct of business and corporate activities undertaken by all those who work on behalf of or in the interests of AS ROMA (Annex 1);
- Disciplinary System, to be applied in the event of a violation of the Model (Annex 2);
- the Statute of the Supervisory Body (Annex 3);
- the list of offences punishable under Legislative Decree No. 231/2001, considered relevant to AS ROMA (Annex 4).

4.5 Recipients of Model 231

The principles and provisions of AS ROMA's Model 231 are addressed to **all persons acting in the name and/or on behalf of the Company** (hereinafter collectively referred to as the "Recipients"), including, by way of example:

- a) members of corporate bodies (Board of Directors, Board of Statutory Auditors);
- b) persons in charge of managing the Company;
- c) employees;
- d) registered sports personnel;
- e) persons outside the Company who operate in the name and/or on behalf of the latter (e.g., representatives, consultants, external professionals).

Recipients are required to comply with the principles and provisions of Model 231, including the related Protocols, which AS ROMA undertakes to ensure are properly understood. However, any lack of knowledge of Model 231 may not, under any circumstances, be invoked as justification for violating its provisions.

5. THE ORGANISATIONAL SYSTEM OF AS ROMA S.R.L.

5.1 The *governance* model and organisational structure of AS ROMA

The current *governance* model outlined in the Articles of Association provides for the following bodies:

- the Board of Directors, responsible for managing the company and headed by its own Chairman;
- the Board of Statutory Auditors, responsible for ensuring compliance with the law and the Articles of Association, with the principles of proper administration and, in particular, with the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning;



- the Shareholders' Meeting, which expresses the will of the company and takes the most important decisions for the life of the company, including appointing and dismissing the members of the Board of Directors and the Board of Statutory Auditors, approving the financial statements, and deciding on amendments to the Articles of Association and extraordinary transactions.

The statutory audit of the accounts is entrusted to an auditing firm registered with CONSOB.

The Board of Directors (hereinafter also referred to as the 'BoD') is composed of a minimum of 3 and a maximum of 15 members, appointed by the Shareholders' Meeting, and is vested with all powers for the ordinary and extraordinary management of the Company.

In accordance with its legal and statutory prerogatives, the BoD may appoint a Chief Executive Officer or a special attorney, who may be granted broad powers and the role of Employer in accordance with current legislation.

- Furthermore, with the aim of adopting an organisational structure compatible with the type of activity carried out and suitable for ensuring an adequate separation of tasks, roles and responsibilities between the operational and control structures, the Board of Directors has appointed an Executive Committee, composed of the executive members of the Board of Directors or Directors with operational functions, which is responsible for adopting all resolutions exceeding the powers conferred on the Chief Executive Officer and/or Managing Director which, for reasons of urgency, cannot be submitted to the Board of Directors.

The overall organisational structure is illustrated in a specific 'organisation chart', which summarises and illustrates the reporting lines of the individual functions of AS ROMA.

In order to clearly define internal tasks and responsibilities, the Company has prepared service orders, which clearly illustrate the roles and responsibilities of each company function.

The organisational chart is distributed within AS ROMA to the relevant parties by the Human Resources department (hereinafter referred to as "HR"), which ensures that it is periodically updated in line with any changes in the Company's organisational structure. Updates/changes to the organisational chart are distributed to the relevant parties by the HR department and published on the company intranet.

- **The Chief Executive Officer** (where applicable)

Reports directly to the Board of Directors, where he/she also holds the position of Chief Executive Officer; holds certain powers, according to specific powers of attorney, in



matters of company representation, contractual aspects, banking transactions, human resources management and governance, litigation, etc.; is also identified as the original Employer in matters of Health and Safety at Work.

The following report to the Chief Executive Officer: the Legal & Compliance function; the Finance function; the HR function; the Procurement function; the Chief Revenue Officer; the Information Technology ("IT") function; the Marketing function; the Community function; the Security function.

• **Internal Audit**

It reports directly to the Board of Directors and is responsible for monitoring the internal control system of AS Roma S.r.l. and other Group companies through periodic audits, in accordance with the audit plan defined on the basis of a prioritisation of the main areas of risk and corporate risks. The Internal Audit function is supported in its activities by an external consultant with expertise in the field.

The Internal Audit function also carries out monitoring activities pursuant to Legislative Decree No. 231/01 on behalf of the Supervisory Body.

6. THE SYSTEM OF DELEGATIONS AND POWERS OF ATTORNEY

Within AS ROMA's Model 231, the system of delegations and powers of attorney adopted by the Company is also important. It is one of the protocols that form part of the SCI and has been designed and implemented to ensure consistency with the organisational chart and service orders of the various functions.

The system of delegations and powers of attorney complies with the following principles:

- all those acting in the name and on behalf of the Company must be equipped with a specific power of attorney formalised in a specific document;
- delegations and powers of attorney must clearly define:
 - a) the delegating party and the source of their power of delegation or power of attorney;
 - b) the delegatee;
 - c) the subject matter of the delegation or power of attorney, i.e. the matters or categories of acts/activities for which it is conferred;
 - d) where applicable, the value limits within which the delegation or power of attorney may be exercised;
 - e) any additional limits concerning the delegation or power of attorney (e.g., the obligation to sign jointly with other persons);



- the recipient of the delegation or power of attorney must be a 'suitable person', i.e. capable of effectively performing the delegated functions or activities covered by the power of attorney;
- the content of the delegation or power of attorney must be consistent with the role and responsibilities of the recipient, as shown in the Company's organisational chart.

Delegations and powers of attorney are promptly updated/amended as a result of organisational changes.

Delegations and powers of attorney, as well as any updates/changes thereto, shall be disseminated to the persons concerned and also publicised outside the Company, in the cases provided for by current legislation.

7. MANUAL AND COMPUTERISED PROCEDURES

The Company has adopted a complex regulatory system in order to regulate the correct and efficient performance of its activities.

As required by the procedure governing the internal organisational and regulatory system, the system is divided into:

- Regulatory documents issued by the Parent Company that define the general principles and rules of conduct relating to issues of cross-cutting interest for the companies belonging to the Group.
- Regulatory documents issued by AS Roma S.r.l., which are divided into a) Policies that illustrate the company's policy with reference to specific issues, operational or management ; b) Procedures that define the operational and management methods of company processes, identifying the roles and responsibilities of those involved, internal flows and the controls to be carried out in the performance of the related activities; c) Operating instructions and regulations that define and describe in detail the operating methods for carrying out activities (and related controls) connected with company processes or specific issues. As a rule, they accompany and explain the content of a procedure and do not define responsibilities or tasks, but only how to carry them out operationally.

The regulatory system, in particular, is drawn up taking into account the need for efficiency and operability of the Company and is inspired by the provisions contained in



the Guidelines issued by trade associations, with particular regard to the Confindustria Guidelines.

In this regard, it is essential to ensure, where possible, that procedures comply with the following principles:

- ensuring adequate separation of duties by contrasting functions, so that the principles of transparency, verifiability and relevance to the activity are always guaranteed;
- ensure that every procedure, and in particular those governing areas 'at risk of crime', is documented and verifiable at all stages;
- ensure, where possible, that each operator involved in the procedure is subject to control, even indirect, by other parties;
- adopt measures to ensure that every operation, transaction and action is verifiable, documented, consistent and appropriate;
- adopt measures to document the controls carried out with respect to the operations and/or actions performed.

The procedures adopted by the Company are formalised in specific documents, which contain specific and express indications of:

- a) the subject of the procedure, i.e. the process, area or activity to be regulated;
- b) the recipients of the procedure, i.e. the organisational units involved;
- c) the persons who drafted, issued and approved the procedure.

The procedures are regularly registered and publicised to the organisational units involved by the HR department (possibly also with the support of the Legal & Compliance department), which also promotes their constant updating following any changes in the Company's organisation or in the rules governing the performance of a specific process and/or area and/or activity.

The procedures are kept both in the archives of the departments concerned and in the archives of the HR department.

8. MANAGEMENT CONTROL

8.1 Introduction

The management of AS ROMA is subject to a series of controls that originate not only in the Company's Articles of Association but also in current legislation, and which are aimed,



among other things, at providing timely notification of the existence and emergence of situations of general and/or specific criticality.

Specific controls are in place with regard to cash flows, with the following objectives:

- transparency, whereby every transaction must be justifiable, verifiable, consistent and coherent;
- truthfulness, correctness, completeness and adequacy of data;
- clarity of the information provided;
- traceability and verifiability, whereby every transaction, as well as the related verification and control activities, must be documented and the related documentation must be adequately archived and easily accessible;
- efficiency and cost-effectiveness in the management of resources.

AS ROMA's accounting management is based on these principles and is carried out in full compliance with the relevant regulations, as also specified in the Code of Ethics attached to this Model.

8.2 The annual budget. The final balance sheet. Periodic reports

In order to ensure constant monitoring of the correctness of AS ROMA's management, and in particular of its financial results and cash flows, an annual budget and financial statements are prepared and defined, as well as specific quarterly and half-yearly reports.

In particular, the Management Control function, with the involvement of other company functions, shall prepare an annual budget (hereinafter also referred to as the "Budget") by June of each year, including the income statement, balance sheet and cash flow statement. Depending on the stages of the process, the Budget is submitted for approval at different levels, including Planning & Control, the CFO, the Chief Executive Officer (where applicable), the Executive Committee and the Board of Directors.

The Budget is updated in October of each year in order to reflect the effects of transactions carried out during the summer session in relation to contracts for the sale and purchase of sporting rights (i.e. footballers), as well as any other events that have occurred since the Budget was approved. The budget updated in October (hereinafter, the "**Revised** Budget") is prepared by the Management Control department, where necessary with the involvement of other company departments, and includes the income statement, balance sheet and cash flow statement. Depending on the stage of the process, the Revised Budget is submitted for approval at various levels, including Planning & Control, the CFO, the Chief Executive Officer (where applicable), the Executive Committee and the Board of Directors.



Subsequently, in February of each year and where necessary, the Revised Budget is updated to reflect the effects of transactions carried out during the winter session in relation to contracts for the sale and purchase of sporting rights (i.e. footballers), as well as any other events that have occurred since the approval of the Revised Budget. The budget updated in February (hereinafter, the "**Updated Revised Budget**") is prepared by the Management Control function, where necessary with the involvement of other company functions, and includes the income statement, balance sheet and cash flow statement. Depending on the stage of the process, the Updated Revised Budget is submitted for approval at various levels, including Planning & Control, the CFO, the Chief Executive Officer (where applicable), the Executive Committee and the Board of Directors.

Within the legal deadlines for each year, the Board of Directors approves the final financial statements for the previous year, the draft of which is prepared, in accordance with the procedures laid down for the financial statements of limited companies, by the CFO, with the support of the entire Administration and Control department.

During the financial year, the following is also required:

- the preparation, by 31 May of each year, of a Quarterly Report submitted for approval by the Board of Directors and concerning the final results for the reference period;
- the preparation, within the legal deadlines for each year, of a Half-Yearly Report covering the final results for the period in question;
- the preparation of updated versions of the Budget, the Revised Budget and the Update Revised Budget and, if significant deviations are identified, these are reported to the CEO (where applicable), the CFO and the Head of Function, who assess the appropriate actions to be taken.

8.3 The cost recording system

The Company has set up a precise and efficient system for recording the costs incurred, which are broken down according to their economic nature and destination.

In particular, there are different methods of recording, processing and archiving documentation relating to costs incurred by the Company, depending on whether they relate to:

- the purchase of goods and services;
- the purchase of players' registration rights and related ancillary costs, which are recorded in specific accounts according to the nature of the cost incurred;
- labour costs;
- financial costs;



- taxes.

For the purposes of accurate and effective control of the Company's management, it is also required that:

- financial transactions are recorded in documents and electronically;
- the methods of collection and payment are clearly indicated, as well as the persons authorised to carry out cash transactions;
- cash is kept in a safe, the custodians of which must be identified.

9. THE HEALTH AND SAFETY AT WORK CONTROL SYSTEM

9.1 Operational management in the field of Health and Safety at Work

AS ROMA is committed to promoting and consolidating a culture of health and safety in the workplace at all levels, encouraging responsible and informed behaviour on the part of its employees. The Company is committed to preserving, above all through preventive measures, the health and safety of workers (as well as third parties who are legitimately exposed to the same risks as workers), providing organisational, instrumental and economic resources and adopting specific procedures that are an integral part of the company's work organisation.

The Company has adopted a Risk Assessment Document, pursuant to Article 28 of Legislative Decree No. 81 of 9 April 2008, and has appointed its own Prevention and Protection Service Manager (hereinafter also referred to as 'RSPP').

Pursuant to the combined provisions of Articles 2087 of the Italian Civil Code and 28 of Legislative Decree 81/2008, the Company protects workers not only with regard to risks falling within the scope of accidents ("safety risks") but also with regard to the identification, assessment and mitigation, within the Risk Assessment Document (hereinafter also referred to as the "DVR"), of those risks external to work activities in relation to criminal activities committed by third parties ("security risks").

The management of occupational health and safety (hereinafter also referred to as "OHS") obligations is carried out with the aim of systematically providing for:

- the identification and assessment of risks;
- the identification of appropriate prevention and protection measures in relation to the risks identified, so that the latter are eliminated or, where this is not possible, reduced to a minimum - and, therefore, managed - in relation to the knowledge acquired on the basis of technical progress;
- the minimisation of the number of workers exposed to risks;



- the definition of adequate collective and individual protection measures, it being understood that the former must take priority over the latter;
- health checks for workers based on specific risks;
- planning prevention, aiming for a complex that coherently integrates the technical and production conditions of the company with the influence of environmental and work organisation factors, as well as the subsequent implementation of the planned interventions;
- the assessment of potential and specific environmental risks linked to the characteristics of the country in which the work is to be carried out, such as, for example, the so-called 'aggravated generic risks' linked to the geopolitical situation of the country (e.g. civil wars, attacks, etc.) and the health conditions of the geographical context of reference, not considered in the abstract, but which have a reasonable and concrete possibility of occurring in connection with the work activity carried out;
- the adequate training, communication and involvement of the recipients of Model 231, within the limits of their respective roles, functions and responsibilities, in matters related to OSH;
- the regular maintenance of environments, equipment, machinery and systems, with particular regard to the maintenance of safety devices in accordance with the manufacturers' instructions.

The operating procedures for the practical implementation of the activities and the achievement of the above objectives are defined in the company policies, drawn up in accordance with current prevention regulations, which ensure the adequate traceability of the processes and activities carried out.

In any case, the system set up by the Company provides for the precise definition of the tasks, duties and responsibilities of each category of persons involved in the OHS sector, from the employer to the individual worker and third parties who are legitimately in the same situation of exposure as the worker.

In this regard, the following profiles have also been considered:

- the recruitment and qualification of personnel;
- the organisation of work and workstations;
- results of health surveillance;
- the acquisition of goods and services used by the company and the communication of appropriate information to suppliers and contractors;
- normal and extraordinary maintenance of equipment, facilities, prevention measures and collective and individual protective equipment;
- the qualification and selection of suppliers and contractors;
- efficient emergency management;
- the recording and analysis of the number of accidents;



- the procedures to be followed to address any discrepancies found with respect to the objectives set and the provisions of the control system

AS ROMA also undertakes, within the limits of its powers and responsibilities, to ensure the safety of the public who access its facilities for sporting entertainment.

Again with regard to SSL, an information flow system has been set up to enable the circulation of information within the company, both to promote the involvement and awareness of all recipients of Model 231, within the limits of their respective roles, functions and responsibilities, and to ensure the timely and adequate reporting of any shortcomings or violations of Model 231 itself, as well as the measures necessary to update it.

9.2 The safety monitoring system

The Company has paid particular attention to the need to set up and implement an effective and efficient control system in the field of OHS.

In addition to providing for the recording of the checks carried out by the Company, including through the drafting of specific reports, the latter focuses on a two-level safety monitoring system.

The first level of monitoring involves all individuals operating within the Company's organisational structure, as it requires:

- self-monitoring by workers, including registered sports personnel, who must both use work equipment, hazardous substances and preparations, means of transport, and safety and protective devices made available to them correctly, and immediately report any deficiencies in such means and devices as well as any dangerous conditions of which they become aware;
- organic control over the operation of the procedural corpus through the division within the SSL of safety procedures from security procedures, by means of a specific classification;
- the direct and constant involvement of company personnel with specific OHS responsibilities (e.g. the Employer, the Managing Director, the Supervisors, the RSP), who intervene, among other things, in the following areas: a) periodic and systematic supervision and monitoring of compliance with legal obligations and company procedures relating to SSL, including through penetration tests and checks on potential vulnerabilities of assets; b) reporting any deficiencies and problems to the Employer; c) identifying and assessing company risk factors; d) developing the preventive and protective measures implemented and referred to in the Risk Assessment Document, as well as the systems for monitoring these



measures; e) proposing training and education programmes for workers, as well as communicating with and involving them.

The second level of monitoring, expressly referred to in the Guidelines, is carried out by the Supervisory Body, which is assigned the task of verifying the functionality of the overall preventive system adopted by the Company to protect the health and safety of workers. This task has been assigned to the SB because of its suitability to ensure the objectivity and impartiality of its work, as well as its independence from the sector of work being inspected.

In order to enable the Supervisory Body to carry out second-level monitoring effectively, it is mandatory to send the SB a copy of the periodic reports on health and safety at work, and in particular the minutes of the periodic meeting referred to in Article 35 of Legislative Decree No. 81/2008, as well as all data relating to accidents at work.

The results of the monitoring are considered by the SB for the purpose of making any recommendations to the Board of Directors or to the relevant company departments:

- proposals to update Model 231, including the preventive system adopted by the Company and company procedures, due to any inadequacies or significant violations found, or changes in the Company's organisational structure;
- proposals for the imposition of disciplinary sanctions, in the event that the conduct indicated in the disciplinary system adopted by the company pursuant to the Decree is found to have been committed.

10. 'S CODE OF ETHICS

Among the protocols forming part of Model 231, the Code of Ethics, approved by the Board of Directors of AS ROMA and subject to periodic updates, is of particular importance.

The Code of Ethics was drawn up taking into account both the provisions of the Guidelines issued by trade associations, and in particular the Confindustria Guidelines, and the provisions of the Corporate Governance Code issued by Borsa Italiana.

The Code of Ethics was issued not only because of the need to adopt one of the protocols identified as essential for ensuring an effective and efficient internal preventive control system, but also because of the need to clearly formalise and communicate the ethical principles that AS ROMA considers fundamental to its activities. With this in mind, the Code of Ethics has the specific function of serving as the main point of reference for those who work on behalf of AS ROMA, including registered members, who must conduct themselves in accordance with the principles and provisions contained therein.



The Code of Ethics forms an integral part of this Model 231, to which reference should be made for detailed provisions.

11. THE DISCIPLINARY SYSTEM

The establishment of an effective system of sanctions is, pursuant to Article 6, paragraph 2, letter e) of the Decree, an essential condition for ensuring the effectiveness of the Model and, therefore, for the purposes of exempting the Company from liability.

The same condition is also referred to in Article 30, paragraph 3, of the Consolidated Law on Safety, with specific reference to aspects relating to the safety and health protection of workers.

In accordance with the provisions of the aforementioned legislation, AS ROMA has therefore adopted its own 'Disciplinary System' aimed at sanctioning any violations of Model 231 and the related Protocols, including the Code of Ethics.

In accordance with the provisions of the Confindustria Guidelines, the initiation of disciplinary proceedings and the application of the relevant sanctions are independent of the initiation and/or outcome of any criminal proceedings concerning the same conduct relevant to the Disciplinary System; This is because the seriousness of the employee's conduct is potentially capable of affecting the relationship of trust with the Company, which must assess the conduct regardless of its possible criminal relevance.

This is without prejudice to the applicability of the disciplinary rules contained in the Workers' Statute, the National Collective Agreement for Employees and Managers of Insurance Companies and the Supplementary Company Agreements. This is also without prejudice to the regulations in force concerning civil and criminal liability.

Furthermore, the provisions contained in the Disciplinary System do not preclude the right of the recipients to exercise all rights, including those of contesting or opposing the disciplinary measure or of setting up an Arbitration Board, as recognised by law or regulations, as well as by collective bargaining agreements or applicable internal regulations.

The Disciplinary System forms an integral part of this Model 231, to which reference should be made for detailed provisions.



12. COMMUNICATION AND INVOLVEMENT OF RECIPIENTS

AS ROMA undertakes to ensure that all persons required to comply with the relevant principles and provisions are fully aware of Model 231 and its updates, with the aim of ensuring that those concerned are effectively informed about the Protocols, including the Code of Ethics, with which they are required to comply.

The information system is supervised and integrated by the Supervisory Body, in its prerogative to promote awareness and dissemination of the Model itself, in collaboration with the Legal & Compliance department and the HR department.

The 231 Model and related updates are communicated to all Recipients within the Company by delivering or making available a complete copy, including in electronic format or electronically, as well as by publishing it on the intranet and posting it in a place accessible to all.

Documentary evidence of delivery and of the Recipients' commitment to comply with the rules set out therein is kept.

Persons outside the Company who are required to comply with Model 231 are informed of the contents of Model 231, which is made available on the website "www.asroma.com" or in any case electronically. In order to formalise the commitment of these parties to comply with the principles of Model 231, a specific clause shall be included in the relevant contractual agreements (or, for existing contracts, a specific contractual amendment shall be formalised) which also specifies the possible termination of contractual obligations in the event of non-compliance with the established ethical principles.

The Company approves appropriate information plans, proposed by the SB, aimed at ensuring the timely dissemination of Model 231 to all Recipients. In this regard, a specific 'Section 231' dedicated to Model 231 has been created and is constantly updated within the Company's intranet, where documents and information of greatest interest to the Recipients who have access to it are published.

The Company also promotes communication and the appropriate involvement of the Recipients of Model 231, within the limits of their respective roles, functions and responsibilities, in matters related to OHS, with particular regard to the following profiles:

- health and safety risks associated with the company's activities;
- the prevention and protection measures and activities adopted;
- the specific risks to which each worker is exposed in relation to the activity carried out;
- the dangers associated with the use of hazardous substances and preparations;



- procedures concerning first aid, firefighting and the evacuation of workers;
- the appointment of persons entrusted with specific OSH tasks (e.g. RSPP, ASPP, RLS, Competent Doctor).

To this end, an information and involvement programme for the Recipients of Model 231 on OHS matters is also defined, documented, implemented, monitored and periodically updated, with particular regard to newly hired workers, for whom special qualifications are required.

The involvement of the parties concerned is also ensured through prior consultation at special periodic meetings.

13. TRAINING

AS ROMA promotes the necessary and in-depth training of Recipients on Model 231, with respect to which the SB is responsible for monitoring the Company's implementation of initiatives aimed at promoting adequate knowledge and awareness of Model 231 and the Protocols related to it, including the Code of Ethics.

Training activities take the form of specific *training* sessions (e.g., courses, seminars, questionnaires, etc.) conducted in the classroom or via *e-learning*, which all personnel, including new hires, are required to attend, and are duly tracked.

Training activities on Model 231 can also be differentiated according to the role and responsibility of the resources involved, in order to ensure specific and particular training for those who qualify as "senior managers" under the Decree, as well as for those working in areas that qualify as "at risk" under Model 231 (e.g., firefighting team, first aid, safety officers, etc.). In particular, it is envisaged that training and instruction may be differentiated according to the workplace and the tasks assigned to workers, and may also be provided at the time of recruitment, transfer or change of duties, or the introduction of new work equipment or new technologies.

14. THE SUPERVISORY BODY

The function of supervising and updating the Model must be entrusted to an internal Supervisory Body within the Entity which, equipped with autonomous powers of initiative and control, continuously performs the tasks assigned to it (Article 6, paragraph 1, of Decree 231).

The Board of Directors has therefore appointed the Company's Supervisory Body.



In order to clearly and precisely define the main areas of interest regarding the role and functions performed by the Supervisory Body, the Board of Directors has also approved its Articles of Association (hereinafter also referred to as the "**Articles of Association of the Supervisory Body**"), which govern, among other things, the following aspects:

- the appointment, composition and term of office;
- the causes of ineligibility and forfeiture of office;
- the tasks and powers;
- the human and financial resources allocated by the Board of Directors;
- information flows to and from the SB;
- the ethical and behavioural rules governing the activities of the SB;
- the responsibilities of the members of the SB.

While referring to the Statute of the SB for a comprehensive and detailed regulation of the aspects listed above, it is considered appropriate to provide here a brief overview of the composition of the SB and the tasks assigned to it.

14.1 The composition and requirements of the SB

The Supervisory Body of AS ROMA is a multi-subject collegiate body composed of at least three (3) members, including:

- two external professionals with proven experience and expertise in legal and/or auditing matters, or in any case in matters relating to the tasks of the SB, one of whom acts as Chair;
- one representative from within the Group (from the Company's Internal Audit department).

The AS ROMA Supervisory Body, whose term of office lasts three (3) years, meets the following requirements:

- autonomy and independence, guaranteed by the absence of operational tasks which, by involving the SB in operational decisions and activities, would undermine its objectivity of judgement during the audits carried out. In this regard, it is also envisaged, on the one hand, that the Body reports directly and solely to the Board of Directors, not being subject to the hierarchical or disciplinary power of any body or function of the Company; on the other hand, that the Body determines its activities and adopts its decisions without any of the other functions being able to review them;
- professionalism, ensured by the body of knowledge, *primarily* of a legal and *auditing* nature, concerning the activities carried out by the SB and functional to



the efficient and effective performance of the tasks assigned to it, including specific knowledge of inspection and consulting activities (including statistical sampling, risk analysis and assessment techniques, interview and questionnaire techniques, and fraud detection methodologies);

- continuity of action, guaranteed by the fact that the SB is dedicated exclusively and full-time to monitoring the adequacy and effectiveness of Model 231.

14.2 The duties and powers of the SB

The Board of Directors of AS ROMA has assigned the following tasks to the SB, in summary:

- a) supervising the adequacy of Model 231, understood as its suitability for preventing the commission of unlawful conduct or highlighting any such conduct that may occur;
- b) monitoring the effectiveness of Model 231, understood as consistency between actual conduct and that provided for in Model 231;
- c) dynamically updating Model 231, through specific proposals for amendments and/or additions forwarded to the administrative body or to the internal functions responsible from time to time, in order to improve its adequacy and effectiveness, also in consideration of any regulatory changes and/or changes in the organisational structure or activities of the Company, including in relation to scientific and technological progress, and/or any significant violations of Model 231 that have been identified.

For the purposes of the proper performance of its duties, the SB is granted specific powers and prerogatives, including:

- a) maximum freedom of initiative and control over the Company's activities, in order to encourage compliance with the law and Model 231 and allow for the immediate detection of violations;
- b) the power to carry out all necessary or appropriate checks and inspections, including unannounced ones;
- c) the right to access all Company documents and data through access to the archives held at the offices and administrative units, without the need for prior authorisation or consent;
- d) the right to hear individuals who work in the name and/or on behalf of the Company, if it is believed that they can provide useful information or insights for the purposes of the supervisory activity carried out;
- e) the right to avail itself of the support of external consultants, using the financial resources allocated by the Board of Directors.



The Body may decide to delegate one or more specific tasks to its members, based on their respective areas of expertise, with the obligation to report back to the Body. In any case, even with regard to the functions delegated by the Body to individual members, the collective responsibility of the Body itself remains.

In addition to the remuneration for the members of the SB established at the time of appointment of the Body, the Board of Directors defines, on the basis of a specific report prepared by the SB, the resources available to the Body and deemed adequate to enable the timely performance of the tasks assigned to it.

14.3 Information flows involving the SB and th

As part of the measures implemented by AS ROMA to ensure the adequacy and effectiveness of Model 231, the regulation of information flows involving the SB is particularly important. On the one hand, the SB receives numerous communications, data and information concerning the activities carried out and the services provided by the Company; on the other hand, is required to fulfil specific reporting obligations to the corporate bodies.

14.3.1 Information flows to the SB

The information addressed to the SB is intended to facilitate ongoing analysis, including in terms of potential risk and the corporate controls adopted, with reference to the various sensitive areas, through knowledge of corporate acts and information of specific interest. In fact, Article 6, paragraph 2, letter d) of Decree 231 expressly provides, among the requirements that Model 231 must satisfy, for information flows in compliance with the "*information obligations towards the body responsible for supervising the functioning and observance of the models*".

With regard to information flows to the SB, all Recipients are expressly required to immediately report any circumstances that may constitute a violation of Model 231 and the Protocols that constitute it, including the Code of Ethics.

In order to ensure that the SB has access to all information and data that may be relevant for the proper and effective performance of its duties, Recipients are also required to provide the Supervisory Body with information and documents concerning:

1. orders received from superiors that are considered to be in conflict with the law, internal regulations, or Model 231;
2. requests or offers of money, gifts or other benefits from or to public officials or public service employees (or their family members);
3. omissions or falsifications in the keeping or storage of accounts;



4. measures and/or information from judicial police bodies or any other authority indicating the performance of audits, inspections, investigations, checks or inquiries that affect, even indirectly, the Company or the Recipients;
5. violation of internal procedures concerning the selection of suppliers or contractors;
6. the commission of offences or the performance of acts conducive to the commission of such offences;
7. the commission of administrative offences;
8. any changes or identified deficiencies in the corporate or organisational structure;
9. any assignments given to the Auditing Firm other than the audit assignment;
10. final audit reports - internal or through consultants - relating to areas of risk, instrumental areas and/or sensitive activities, as referred to in the Model;
11. any changes or deficiencies found in the procedures.

Furthermore, the following information, news and data must be communicated to the Supervisory Body, for which the responsible internal office/function is also indicated:

Subject of the communication	Office/Function Responsible
Requests for legal assistance submitted to the Company by employees pursuant to the National Collective Labour Agreement, in the event of criminal proceedings being brought against them.	HR function
Ongoing disciplinary proceedings and related final measures	HR Department
information relating to organisational changes	HR Department
updates to the system of powers and delegations, as well as current internal procedures	HR function Legal & Compliance
results of activities carried out and audits performed by the Board of Statutory Auditors	Board of Statutory Auditors
decisions relating to the application for, disbursement and use of public funding	Administration & Finance
the results of audits and inspections conducted by the Public Administration or by	Administration & Finance Internal Audit



Subject of the communication	Office/Function Responsible
Sports Bodies	
the annual financial statements and interim financial statements approved by the Board of Directors	Administration & Finance
on an annual basis, public funding, contributions and subsidies received by the Company	Administration & Finance
annually, the summary statement of accidents at work, indicating their duration, as well as occupational diseases	RSPP
the minutes of the annual OHS meetings referred to in Article 35 of the TUS, clearly setting out the points provided for in Legislative Decree No. 81/2008	RSPP
the Operational Safety Plan	Safety Officer
the minutes of the GOS meetings	Safety Officer
the imposition of sanctions by the Sports Judicial Authority on the Recipients and/or the Entity	Sports Secretariat
any anomalies and/or situations of concentration detected in the annual monitoring of exemptions for reasons of urgency in the selection of suppliers from the register of suppliers	Procurement Function

The Supervisory Body has the power to supplement, within the scope of its recognised autonomy, the list of ordinary information flows and the possibility of requesting the forwarding of extraordinary flows.

In order to facilitate the flow of information between the Recipients and the SB, the Company has set up dedicated communication lines through which the Recipients can send information, data, documents and reports in writing in one of the following ways:

- a) by certified email to **odvasroma@legalmail.it**;



- b) by e-mail to **odv@asroma.it**;
- c) by post to the following address: **Supervisory Body, c/o AS ROMA S.r.l., Piazzale Dino Viola n. 1, 00128 Rome.**

In compliance with the provisions of Article 6, paragraph *2-bis* of the Decree, the Recipients of the Model who, due to the activities carried out, come into possession of information relating to unlawful conduct pursuant to Decree 231, may, in order to protect the integrity of the Company, make detailed reports to the communication channels indicated above (so-called "whistleblowing").

The whistleblower is responsible for the report made, which must be made in good faith and must contain the information necessary to carry out the checks and investigations required to assess its validity.

Anonymous reports sent to are also accepted, provided that they are adequately documented or made with sufficient detail and are able to bring out facts and situations relating to specific contexts. In this case, the SB will first assess the validity and relevance of the report in relation to its tasks.

The confidentiality of the identity of the person making the report is guaranteed, as the communication channels indicated above (see *above* a) b) c)) are reserved for the Supervisory Body and only accessible by it. The certified email address is also external to the company's servers and managed by independent and specialised third parties.

The identity of the whistleblower cannot be disclosed without their consent, except in the event of any legal obligations that require otherwise.

In any case, the Supervisory Body ensures that the person making the report, if identified or identifiable, is not subject to retaliation, discrimination or, in any case, penalisation, for reasons directly or indirectly related to the report, providing for sanctions against those who engage in behaviour that is detrimental to the dignity, reputation or physical and moral integrity of the whistleblower.

Any abuse of reporting – meaning the reporting of alleged violations of Model 231 with the knowledge that they are in fact non-existent – will constitute a violation of the ethical duty of probity and fairness and, as such, will be sanctioned in accordance with the Disciplinary System.

The SB shall assess the information received and carry out the necessary checks to ascertain whether, on the basis of the evidence in its possession, a violation of the Model has actually occurred. If the SB finds a violation of the Model, it shall inform the competent Company Bodies of the outcome of its investigations, which are required to



initiate proceedings to contest the charges in accordance with the procedures defined in the Disciplinary System.

All information, reports and notifications received by the Supervisory Body shall be stored in a special archive (electronic or paper) by the Supervisory Body itself. Access to the archive is restricted to members of the SB. Access by persons other than members of the Body must be authorised in advance by the latter.

14.3.2 Information flows from the SB to the corporate bodies

With regard to the information that the SB is required to transmit, the Body shall, at least every six months, send the Board of Directors and the Board of Statutory Auditors, including through the Chief Executive Officer (where applicable), a written report containing:

- a) a summary of the verification activities carried out, with an indication of the related results, including any critical issues identified in terms of conduct or events within the Company and in terms of the effectiveness of the Model;
- b) proposals for the revision and updating of the Model;
- c) any reports received and related actions taken, as well as any violations of Model 231 identified;
- d) any further information or data deemed relevant for the purposes of the overall assessment of the adequacy and effectiveness of the 231 Model;
- e) information on the Activity Plan (adoption and progress).

In addition, the SB submits the following to the BoD on an annual basis:

- a) the annual expenditure budget;
- b) the statement of expenses incurred in the previous year.

Without prejudice to the obligation to submit the above-mentioned half-yearly report, the SB has the right to address the Board of Directors whenever it deems it appropriate for the effective and efficient fulfilment of the tasks assigned to it.

14.4 The Regulations of the Supervisory Board

In accordance with the guidelines issued by trade associations, the Board of Directors has entrusted the SB with the task of independently preparing and approving its own internal regulations, which define the rules governing the functioning and operation of the Body, and in particular:

- the procedures for carrying out the supervisory activities performed by the SB;
- the activities of the Supervisory Body related to updating Model 231;



- the management of activities related to the verification of any violations of Model 231;
- the formalisation of the Supervisory Board's decisions.

15. WHISTLEBLOWING

Legislative Decree No. 24/2023, implementing EU Directive 2019/1937 on the protection of persons who report breaches of Union law and laying down provisions on the protection of persons who report breaches of national law, has innovated the rules on *whistleblowing*.

In accordance with the provisions of Legislative Decree No. 24/2023, the Company has adopted a specific Whistleblowing Policy in compliance with current legislation.

In particular, the aforementioned decree provides for the establishment of an internal reporting channel entrusted to the Supervisory Body, which guarantees the confidentiality of the identity of the whistleblower, the person involved in the report, the content of the report and any related documentation attached.

Reports may concern, *inter alia*:

- a) unlawful conduct and violations of this Model that the whistleblower has become aware of in the course of their duties;
- b) violations of national or European Union regulations that harm the public interest or the integrity of the private entity, which the whistleblower has become aware of in their work context.

Reports and measures to protect the whistleblower do not apply to claims of a personal nature.

Reports must be adequately detailed and based on precise and consistent facts, from which specific facts or relationships can emerge.

Once the report has been received, the SB must assess its content and carry out any investigations deemed necessary and/or useful, providing feedback to the whistleblower in the case of a non-anonymous report.



The recipients of this policy are: executives, employees and partners of the Company and Group companies, as well as certain categories of third parties who have or have had qualified contact with them.

Reports can be made through the following reporting channels:

- a) orally, through a meeting, which will be arranged within a reasonable time frame;
- b) in writing, using one of the following channels:
 - *e-mail* to the Company's Legal and Compliance Office: compliance@asroma.it ;
 - *e-mail* and/or certified *e-mail* of the Supervisory Board: odv@asroma.it or odvasroma@legalmail.it ;
- c) on paper, by sending the document to the **Supervisory Body's** post office box, **Piazzale Dino Viola 1, 00128 Rome (RM)**.

Pursuant to Articles 6 and 7 of Legislative Decree No. 24/2023, an external reporting channel is also provided for, managed by the National Anti-Corruption Authority, which the whistleblower may contact if, at the time of submitting the report:

- a) the mandatory activation of the internal reporting channel is not provided for in their working environment, or this channel, even if mandatory, is not active or, even if activated, does not comply with the provisions of the decree itself (and therefore does not meet the above conditions);
- b) the whistleblower has already made an internal report and no action has been taken;
- c) the whistleblower has reasonable grounds to believe that, if they were to make an internal report, it would not be effectively followed up or that the report itself could lead to the risk of retaliation;
- d) the reporting person has reasonable grounds to believe that the violation may constitute an imminent or obvious danger to the public interest.

Once the report has been received, ANAC must respond to the whistleblower within three months or, if there are justified and reasonable grounds, six months from the date of acknowledgement of receipt of the external report or, in the absence of such acknowledgement, from the expiry of seven days from receipt; it must also inform the whistleblower of the outcome of its investigation, which may consist of (i) closing the case, (ii) forwarding the report to the competent authorities (administrative or judicial authorities, including European Union institutions, bodies or agencies), (iii) issuing a recommendation, or (iv) imposing an administrative penalty.



It should be noted that the adoption of discriminatory measures or retaliation related to the report may be communicated by the reporting person to ANAC, which will inform the National Labour Inspectorate for the measures within its competence. In any case, retaliatory or discriminatory action against the reporting person shall be considered null and void.

In addition to the application of the sanctions governed by the sanctioning system of this Model, following the entry into force of the provisions of Legislative Decree no. 24/2023, ANAC may impose administrative sanctions of between €10,000 and €50,000 on the same persons. Finally, the guarantees prescribed for the protection of whistleblowers do not apply to those who have made false reports, who, without prejudice to their liability for the offences of defamation and slander, shall be subject to the sanctions provided for in the Disciplinary System of this Model.