



A. S. ROMA S. R. L.

**Model Organization,
Management and Control**

to Legislative Decree No. 231 of June 8, 2001.

GENERAL PART.



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

Associazione Sportiva Roma S. r. l. (hereinafter, also just "**AS ROMA**" or "**Company**"), is a professional soccer club under Law No. 81/1991, founded in 1927.

The Company is part of the Friedkin Group INC and controls the companies Soccer S. r. l. ("Soccer"), ASR Media and Sponsorship S. r. l. ("MediaCo"), Roma Studio S.r.l. ("Roma Studio").

AS ROMA intended to adopt and implement this Organization, Management and Control Model pursuant to the Decree (hereinafter "**Model 231**"), so as to ensure the utmost fairness and transparency in the pursuit of corporate and sports policies, to protect the position and image acquired in the financial and football markets, the expectations of its *stakeholders* and the work of its employees.

The object of the Company is to engage in sports activities and, in particular, to take care of the training, preparation and management of soccer teams as well as the promotion and organization of competitions, tournaments and any other football activities in general, with the aims and in compliance with the rules and directives of the FIGC and its Bodies.

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

From the year 2000 until September 13, 2022, the Company's shares were listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. Effective October 28, 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 organization composed of major European football clubs.

AS ROMA operates consistently with the values of sport:

- Respect
- Collaboration
- Integration and Belonging
- Competition

¹ In 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; and (iii) Soccer S.a.s. di Brand Management S.r.l. which became Soccer S.r.l.



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- Discipline and Constancy
- Commitment and Sacrifice
- Motivation
- Ethics

2. THE REGIME OF ADMINISTRATIVE LIABILITY OF ENTITIES

2.1. Basic aspects of Legislative Decree No. 231/2001

Legislative Decree No. 231 of June 8, 2001, introduced the "*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000*" (hereinafter, also only "**Decree 231**" or "**Decree**"), thus adapting **domestic regulations on the liability of Entities to the international conventions to which Italy has long adhered.**

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

- a) persons who hold positions of representation, administration or management of the Entities or one of their organizational units with financial and functional autonomy, as well as by persons who exercise, even de facto, the management and control of the same (the so-called persons "in top positions," hereinafter also only "apical");
- b) persons subject to the management or supervision of one of the persons referred to in (a) (the so-called "subordinate" persons, hereinafter also just "subordinates").

Subjects in a subordinate position are both those who have a subordinate employment relationship with the Entity and those workers who, although not employees of the Entity, have a relationship with it such that they are considered to have a supervisory obligation on the part of top management (e.g., commercial agents, collaborators under Article 409 of the Civil Code, consultants and professionals).

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

² Article 1 of the Decree delimited the scope of the recipients of the regulations to "*entities provided with legal personality, companies and associations, including those without legal personality.*" On the other hand, the Decree does not apply to "*the State, territorial public entities, other non-economic public entities as well as entities that perform functions of constitutional importance.*"



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In addition to the existence of the objective criteria described above, Decree 231 also requires, in order for the Entity's liability to be affirmed, the establishment of its so-called "organizational fault," to be understood as the failure to adopt adequate preventive measures to prevent the commission of the crimes specifically set forth in the Decree by the individuals referred to in points a) and b) above (see *below*, Section 2.5).

Thus, the administrative liability of the Entity is additional to and different from that of the natural person who materially committed the crime, and both are subject to ascertainment during the same proceedings before the criminal court. Moreover, the Entity's liability remains even if the natural person who committed the crime is not identified or does not turn out to be punishable, as well as if the crime is extinguished by a cause other than amnesty (Article 8 of Decree 231).

2.2 Crimes committed abroad

By virtue of Article 4 of the Decree, the Entity that has its head office in the territory of the State may also be called to answer before the Italian criminal court for the administrative offence dependent on crimes committed abroad in the cases and under the conditions provided for in Articles 7 to 10 of the Criminal Code³ and provided that the State of the place where the act was committed does not proceed against it.

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

Art. 7. Crimes committed abroad. A citizen or foreigner who commits any of the following crimes on foreign soil shall be punished under Italian law:

1. crimes against the personality of the Italian state;
2. Offenses of counterfeiting the state seal and using such a counterfeit seal;
3. Crimes of counterfeiting money that is legal tender in the territory of the State, or in 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 crime for which special legal provisions or international conventions establish the applicability of Italian criminal law.

Art. 8. Political crime committed abroad. A citizen or foreigner, who commits on foreign soil a political crime not included among those indicated in No. 1 of the preceding article, shall be punished according to Italian law at the request of the Minister of Justice.

If it is a crime punishable on complaint by the offended person, a complaint is required in addition to such a request.

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

Art. 9. Common crime of the citizen abroad. A citizen, who, outside the cases indicated in the two preceding articles, commits in foreign territory a crime for which Italian law establishes life imprisonment, or imprisonment



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Therefore, the Entity is actionable when:

- in Italy has its head office, i.e., the actual place where administrative and management activities are carried out, which may also be different from the place where the business or registered office is located (entities with legal personality), or the place where the activity is carried out on a continuous basis (entities without legal personality);
- against the entity is not being prosecuted by the state of the place where the act was committed;
- the request of the Minister of Justice, to which, if any, punishment is subject, is also referred to the entity itself.

These rules apply to crimes committed entirely abroad by apical or subordinate persons. For criminal conduct that occurred even in part in Italy, the principle of territoriality *under* Article 6 of the Criminal Code applies, pursuant to which "*the crime is considered to have been committed in the territory of the State, when the action or omission, which constitutes it, has taken place there in whole or in part, or the event that is the consequence of the action or omission has occurred there.*"

2.3 Crimes relevant for the purposes of Legislative Decree No. 231/2001

for not less than a minimum of three years, shall be punished according to the same law, provided that he is in the territory of the State.

If it is a crime for which a punishment restricting personal liberty of a lesser duration is established, the offender shall be punished at the request of the minister of justice or at the instance, or on the complaint of the offended person.

In the cases provided for in the preceding provisions, if it is a crime committed against the European Communities, a foreign state or a foreigner, the offender shall be punished at the request of the Minister of Justice, provided that the extradition of him has not been granted, or has not been accepted by the government of the state in which he committed the crime.

Art. 10. Common crime of the foreigner abroad. A foreigner, who, outside the cases indicated in Articles 7 and 8, commits in foreign territory, to the detriment of the State or a citizen, a crime for which the Italian law establishes life imprisonment, or imprisonment of not less than one year in the minimum, shall be punished according to the same law, provided that he is in the territory of the State, and there is a request by the minister of justice, or instance or complaint by the offended person. If the crime is committed to the detriment of the European Communities, a foreign state or a foreigner, the offender shall be punished according to Italian law, at the request of the minister of justice, provided that:

1. Is in the territory of the state;
2. it is a crime for which life imprisonment, or imprisonment of not less than three years in the minimum, is established;
3. extradition of him has not been granted, or has not been accepted by the government of the state where he committed the crime, or by that of the state to which he belongs.



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Entities are liable under the Decree if any of the individuals indicated in the preceding paragraph (i.e., individuals in top positions and individuals in subordinate positions) commit, in the interest and/or to the benefit of the Entities themselves, one of the crimes expressly referred to in the Decree.

At the time of the adoption of this document, the crimes referred to by the Decree (so-called "alleged crimes") and, as such, relevant for the possible liability of the Entity, can be divided into the categories indicated below:

- 1) **undue receipt of disbursements, fraud to the detriment of the state or a public body or the European Union for the purpose of obtaining public disbursements, computer fraud to the detriment of the state or a public body, and fraud in public supplies**, 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) **organized crime offenses**, referred to in Article 24-ter of the Decree;
- 4) **crimes of embezzlement, extortion, undue inducement to give or promise benefits, bribery and abuse of office**, referred to in Article 25 of the Decree;
- 5) **forgery of money, public credit cards and stamps, and identification instruments or signs**, referred to in Article 25-bis of the Decree;
- 6) **crimes against industry and trade**, referred to in Article 25-bis 1 of the Decree;
- 7) **corporate crimes**, referred to in Article 25-ter of the Decree;
- 8) **crimes for the purpose of terrorism and subversion of the democratic order**, referred to in Article 25-quater of the Decree;
- 9) **female genital mutilation practices**, referred to in Art. 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;
- 12) **Crimes having a transnational character**, provided for by Law No. 146 of March 16, 2006;
- 13) **Manslaughter or serious or very serious injury committed in violation of occupational health and safety regulations**, referred to in Article 25-septies of the Decree;
- 14) **Receiving stolen goods, money laundering and use of money, goods or utilities of unlawful origin and self-laundering**, referred to in Article 25-octies of the Decree;
- 15) **Crimes relating to non-cash payment instruments**, referred to in Art. 25-octies. 1 of the Decree;
- 16) **Copyright infringement crimes**, 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 crimes**, referred to in Article 25-undecies of the Decree;
- 19) **Employment of third-country nationals whose stay is irregular**, referred to in Article 25-duodecies of the Decree;



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- 20) **racism and xenophobia**, referred to in Article 25-terdecies of the Decree;
- 21) **fraud in sports competitions, abusive gaming or betting and gambling exercised by means of prohibited devices**, referred to in Article 25-quaterdecies of the Decree;
- 22) **tax crimes**, 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-setptiesdecies of the Decree;
- 25) **Laundering of cultural property and devastation and looting of cultural and scenic property**, referred to in Article 25-duodevicies of the Decree.

The Entity is held liable for the offenses identified by Articles 24 et seq. even if they are carried out in the forms of attempt, i.e., when the agent performs suitable acts unequivocally directed at committing the crime and the action is not carried out or the event does not occur (with the exception of the cases referred to in Article 25 *septies* and by the special laws that supplemented the Decree). In such cases, however, the pecuniary and prohibitory penalties (on which see Section 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 performance of the action or realization of the event.

2.4 Sanctions

Upon finding that an offense relevant to the Decree has been committed, the determination of the Entity's liability is assigned to the criminal court with jurisdiction to decide on the liability of the individual alleged to have committed the offense.

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

- i. financial penalties;
- ii. Disqualifying sanctions;
- iii. Confiscation of the price or profit of the crime;
- iv. Publication of the judgment.

I. Financial penalties

Monetary penalties apply in all cases where the Entity's liability is recognized through a "quota" mechanism (Articles 10 and 11 of the Decree).

The quotas are determined by the Judge in number and amount, according to the evaluation criteria and within the limits set by the regulations. Specifically, the penalty



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can range from a minimum of 25,823 euros to a maximum of 1,549,370 euros (increasable up to 10 times in the case of market abuse).

Article 12 of the Decree stipulates that the amount of the fine is reduced if:

- the perpetrator committed the act in the predominant interest of himself or a third party and the Entity did not gain any or minimal advantage from it;
- the property damage caused is of particular tenuousness.

Similarly, reductions in the penalty are provided when, prior to the declaration of the opening of the first instance hearing:

- the Entity has fully compensated for the damage and eliminated the harmful or dangerous consequences of the crime or has otherwise effectively done so;
- or a suitable organizational model has been adopted and operational to prevent crimes of the kind that occurred.

II. Disqualifying sanctions

Disqualifying sanctions (which can also be applied as a precautionary measure) are aimed at the specific activity to which the entity's offense relates and involve, specifically:

- a) Disqualification from engaging in the business;
- b) The suspension or revocation of authorizations, licenses or concessions functional to the commission of the offense;
- c) the prohibition of contracting with the public administration, except to obtain the performance of a public service;
- d) exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
- e) The ban on advertising goods and services.

They are applied only for certain offenses and in the cases exhaustively indicated by the Decree, for a duration of not less than three months and not more than two years (with the exception of cases in which these are instead applied definitively⁴).

In the event that the Judge finds that the conditions exist for the application of a disqualification measure against an Entity that carries out activities in the public interest

⁴ Article 16 of Decree 231 stipulates that "definitive disqualification from conducting business may be ordered if the entity has derived a significant profit from the crime and has already been sentenced, at least three times in the last seven years, to temporary disqualification from conducting business." In addition, "The judge may definitively apply to the entity the sanction of a ban on contracting with the public administration or a ban on publicizing goods or services when it has already been sentenced to the same sanction at least three times in the last seven years." Lastly, "If the entity or one of its organizational units is permanently used for the sole or prevalent purpose of enabling or facilitating the commission of crimes in relation to which its liability is envisaged, a definitive prohibition from exercising the activity is always ordered."



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or has a substantial number of employees, the same may order, in lieu of the application of the sanction, the continuation of the Entity's activity by a judicial commissioner. In this case, any profit derived from the continuation of the activity is subject to confiscation (Article 15 of the Decree).

III. Confiscation

The confiscation, including for equivalent value, of the price or profit of the crime (except for the part that can be returned to the damaged party) is, pursuant to Article 19 of the Decree, a mandatory sanction that follows any conviction or in the event that the Entity is acquitted as a result of the suitability of the Organization and Management Model (see *below*, Section 2.5) adopted and the crime was committed by a top person. However, the rights acquired by third parties in good faith are not affected.

IV. Publication of the judgment

The publication of the conviction may be ordered, pursuant to Article 18 of the Decree, if the Entity is imposed a disqualifying sanction.

The judgment shall be published in one or more newspapers, as well as by posting in the municipality where the Entity has its principal office. It is executed by the clerk of the Judge at the expense of the Entity itself.

Having outlined, in a nutshell, the elements characterizing the sanctions provided for by the Decree, it should be noted that, as part of the proceedings in which the liability of the Entity is discussed, it may, in addition, be ordered both the preventive seizure of the things whose confiscation is permitted (art. 53 of the Decree), as well as the precautionary seizure of the movable and immovable property of the Entity, if there is a well-founded reason to believe that the guarantees for the payment of the pecuniary sanction, the costs of the proceedings or other sums due to the State are missing or dispersed (Article 54 of the Decree).

Finally, it should be noted that, in the mind of Article 23 of the Decree, an Entity to which a sanction or a prohibitory precautionary measure has been applied is punished if: i) someone transgresses the obligations or prohibitions inherent in such sanctions or measures; ii) said transgression is committed in the interest or to the advantage of the Entity.

2.5 The exemption of administrative liability: the adoption of an Organization, Management and Control Model

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



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If the crime is committed by individuals "in an apical position," according to Article 6, the Entity may avoid the application of the penalties under the Decree if it proves:

- a) to have adopted and effectively implemented, **prior to** the commission of the act, an Organization and Management **Model suitable** for preventing crimes of the kind that occurred (hereinafter also the "Model" or "Model 231");
- b) to have entrusted a body with autonomous powers of initiative and control (so-called "**Supervisory Board**" or, for brevity, also just "SB") with the task of supervising the operation of and compliance with the Organization and Management Model, as well as taking care of its updating;
- c) That the persons who committed the Offence acted by fraudulently circumventing the Organization and Management Model;
- d) That there is no failure or insufficient supervision by the Body referred to in (b) above.

If, on the other hand, the crime is committed by individuals "in a subordinate position," Article 7 of the Decree stipulates that the Entity is liable if the commission of the crime was made possible by the failure to comply with management or supervisory obligations. However, failure to comply with management or supervisory obligations is excluded if the Entity, prior to the commission of the crime, adopted and effectively implemented an organizational, management and control model suitable to prevent crimes of the kind that occurred.

Next, the Decree also addresses the content of the Organization and Management Model, i.e., the characteristics that the latter must possess for a positive judgment of suitability.

In this regard, Article 6(2) of the Decree stipulates that the Organization and Management Model must:

- Identify the activities within the scope of which crimes may be committed;
- Provide specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the crimes to be prevented;
- Identify ways of managing financial resources suitable for preventing crimes;
- Provide for reporting obligations to the Supervisory Board;
- Introduce an appropriate disciplinary system to punish non-compliance with the measures indicated in the Organization and Management Model.

The mere adoption of an abstractly suitable Model 231 is not in itself sufficient to exclude said liability; it is necessary that it be effectively and efficiently implemented. Specifically, for the purposes of effective implementation of Model 231, Decree 231 requires:

- Periodic checks on the actual implementation and compliance with Model 231



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- the possible amendment of Model 231 when significant violations of the requirements have emerged or when changes occur in the organization or activity;
- The concrete application of an appropriate disciplinary system to punish non-compliance with the measures indicated in the 231 Model itself.

Additional and useful indications regarding the content and implementation of the Organization and Management Model can be found in Article 7, paragraphs 3 and 4, of the Decree, which, while formally referring to offenses committed by subordinates, can also be considered valid with respect to offenses committed by individuals in senior positions.

In fact, the aforementioned regulations stipulate, on the one hand, that the Organization and Management Model must provide for appropriate measures both to ensure that the activity is carried out in compliance with the law and to promptly discover risk situations, taking into account the type of activity carried out, as well as the nature and size of the organization; on the other hand, that the effective implementation of the Organization and Management Model requires both periodic verification and amendment of the same if significant violations of legal requirements are discovered or if significant organizational or regulatory changes occur, and the adoption of an appropriate disciplinary system.

Generally speaking, it should be borne in mind that the Decree, far from prescribing a real obligation for Entities, places a mere burden on them, in the sense that, without prejudice to the option of not adopting their own Model, the exemption provided for in Articles 6 and 7 of the Decree may be usefully invoked only in the event that Entities are able to demonstrate the actual occurrence of the conditions for exemption from liability provided for therein.

3. THE 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 relevant ministries, may make comments within 30 days on the suitability of the Models to prevent crimes (Article 6, paragraph 3, of the Decree).

In the sphere of trade associations, a significant contribution to this end was made by Confindustria, which in March 2002 issued its own "Guidelines for the Construction of Organization, Management and Control Models *Pursuant to* Legislative Decree 231/2001," which were subsequently updated also in view of the broadening of the list



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of alleged crimes (hereinafter, also "Confindustria Guidelines," most recently updated in June 2021).

Based on the Confindustria Guidelines, for the purposes of preparing an adequate Organization and Management Model it is necessary to carry out a preliminary activity of so-called "*risk assessment*," aimed at identifying the areas of activity within which there is an abstract risk of committing the offenses presupposed pursuant to Decree 231 and the functions in charge of them, taking into account the organization adopted and the operational processes. In particular, the so-called "*risk assessment*" activity consists of:

- In the inventory of the areas of activity exposed to the risk of commission of the crimes referred to in the Decree;
- In the analysis of potential risks;
- in the detection/evaluation of the specific existing control elements and their possible integration/adaptation; this is done in order to prepare an effective and efficient system of internal preventive control (hereinafter, also just "ICS"), in light of the outcomes of the appropriate "*gap analysis*."

The Guidelines issued by trade associations are a useful point of reference for Entities wishing to adopt their own Organization and Management Model, without prejudice to the need to take into account, when constructing and/or adapting the ICS, the concrete reality of each Entity.

Therefore, the preparation of this Model is inspired by the Confindustria Guidelines, taking into account the internal and external operating context in which A.S. Roma S. r. l. operates (of which more will be said *below*, see par. 5).

3.1 The sports system and the Organization and Management Model

A.S. Roma S. r. l. has an "Organizational and Management Model for the prevention of sports offenses," adopted pursuant to Article 7, paragraph 5, of the Statute of the Federazione Italiana Giuoco Calcio (hereinafter, also only "FIGC") and Article 13 of the FIGC Code of Sports Justice, which supplements the provisions of this Model 231.

Such a Model assumes a scriminating/attenuating effect on the liability of sports clubs. According to the new Art. 7 of the FIGC Sports Justice Code, in fact, "*In order to exclude or mitigate the liability of the company referred to in Art. 6,*" the Judge is now called upon to "*assess(re) the adoption, suitability, effectiveness and effective functioning of the model of organization, management and control*" adopted in accordance with the FIGC Statute.



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In accordance with the provisions of the Guidelines approved by the Federal Council, the Model for the Prevention of Sports Offenses complements the provisions of Model 231 and is coordinated with it, so as to ensure the utmost fairness and transparency in the pursuit of corporate and sports policies, protecting the position and image acquired in the financial and football markets, the expectations of its *stakeholders* and the work of its employees.

A.S. Roma also undertakes to safeguard the well-being of all members, as well as all individuals who have a working relationship with the Company, and promote their right to be treated with the utmost respect and dignity, preventing and combating any form of abuse, harassment, violence and discrimination for reasons of gender, sexual orientation, ethnicity, religion, personal beliefs, disability or age, as well as promoting the values referred to in Legislative Decree 11 April 2006, n. 198 ("Code of equal opportunities between men and women"), in compliance 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 Policy on Safeguarding and has updated the Policy on the Protection of Minors, in order to formalize its commitment to preventing and combating abuse, violence and discrimination against members and in the protection of minors, to which full content please refer.

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

4.1 The reasons for adopting the Organization Management and Control Model

The Board of Directors of AS ROMA, sensitive to the aforementioned requirements, in order to protect the position, image and fairness of the Company in its relations with all its interlocutors, including institutional ones, has adopted a 231 Model (and is still constantly implementing it) that is consistent with the requirements of the Decree, with the relevant jurisprudential guidelines and with the indications set forth in the aforementioned Confindustria Guidelines.

This initiative is taken in the conviction that the adoption and effective implementation of a 231 Model consistent with the requirements of the Decree constitutes, in addition to a valid tool for raising the awareness of all those who work on behalf of AS ROMA, so that they keep, within the scope of the activities carried out on behalf of the latter, behaviors in compliance with the regulations and internal *policies in force*, also an essential prerequisite for preventing the risk of commission of the crimes provided for by the Decree.



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In this context, AS ROMA periodically oversees the overall review of its operational procedures and internal control system in order to ensure the presence and effective operation of the same procedures and control protocols, which are considered necessary for the purposes indicated above.

4.2 Objectives and construction of Model 231

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

From this point of view, AS ROMA's Model 231 has, as its main objective, the preparation and implementation of controls and precautions suitable both to allow the Company's activities to be carried out in compliance with the law, and to identify and promptly eliminate the risk factors for the commission of the offenses provided for by the legislation in question.

From the outset, Model 231 was developed in accordance with the provisions of the Confindustria Guidelines, with the collaboration of external consultants such as jurists and corporatists who are experts in internal control systems, according to a path that can be outlined as follows:

- 1) preliminary examination of the company context through the analysis of relevant Company documentation and conducting interviews with personnel informed about the structure and operations of AS ROMA, in order to outline the organization and activities carried out by the various areas/functions;
- 2) Identification of the main areas and functions at risk of crime and definition, by way of hypothesis, of the ways in which the predicate offenses are committed within the individual areas and functions identified (so-called risk mapping or "*risk assessment*");
- 3) Identification and implementation of existing general and specific lines of conduct (models, management systems, guidelines, policies, organizational procedures and special parts), with definition of the Company's "Code of Ethics."
- 4) Analysis and implementation of the existing ICS in order to reduce the risk of commission of crimes in sensitive areas and functions;



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- 5) attribution to a Supervisory Board of specific responsibilities regarding the control of the effective functioning, adequacy and updating of the Model, as well as the provision of specific and punctual obligations to inform the same SB;
- 6) definition of a punctual system of information and training of personnel that allows for the knowability at all levels of Model 231 and everything that contributes to the transparency of the company's activities;
- 7) definition of a punctual system of sanctions, which contemplates disciplinary measures, in the case of violation or non-compliance with the Model or procedures and which, at the same time, represents a valid warning to the keeping of conducts in accordance with those proceduralized in the Model.

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

4.3 Updating the 231 Model

Pursuant to Article 6 of the Decree, the Supervisory Board takes care of updating the Model, which is then approved by the Board of Directors, so that it remains effective and efficient over time.

Adjustments and/or updates to the Model are carried out, by way of example, when:

- Regulatory innovations and new jurisprudential guidelines having to do with the regulation of the liability of entities for administrative offenses dependent on crime;
- violations of the Model and/or findings made during audits of its effectiveness (which may also be inferred from experiences concerning other Companies);
- Changes in the organizational structure or areas of activity of AS ROMA.

For the latest update of the current Model, AS ROMA set up a Working Group, composed of both internal resources (the Company's main corporate contacts coordinated by the Legal & Compliance function) and specialized external resources (a Law Firm with proven experience in the field, flanked by professionals with expertise in issues related to corporate internal control systems).

4.4 The components of Model 231



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

The control protocols (on which *infra* in this paragraph), operating in a regime of reciprocal functional relationship, contribute to the achievement of a specific purpose, *id est* the prevention of the risk of commission of crimes, among those referred to in the Decree, considered for the purposes of Model 231.

AS ROMA's Model 231 is characterized by being, firstly, a "structured" system, since the different protocols are constructed, articulated and organized according to a well-defined order, responding to the purposes indicated above; secondly, a "dynamic" system, in that it is continuously monitored and, when necessary or appropriate, supplemented in order to ensure its constant adequacy with respect to the actual needs of the Company.

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

- 1) the organizational system, illustrated in the corporate organizational chart, within which the roles, duties and responsibilities of the resources operating in the name and/or on behalf of AS ROMA are clearly defined;
- 2) the system of proxies and powers of attorney, designed and implemented with the aim of ensuring its compliance and consistency with the Company's organizational chart of the different functions;
- 3) Company procedures designed to regulate the proper and efficient performance of activities carried out;
- 4) the management control system, within the scope of which the management of financial flows finds appropriate regulation, with respect to which the objectives of transparency, efficiency, traceability, verifiability and cost-effectiveness of resource management are pursued;
- 5) the Code of Ethics, which clearly defines the set of business ethics principles to which the Company recognizes primary value in all activities carried out in its name and/or on its behalf;
- 6) the occupational health and safety control system, which pertains to both operational management and monitoring of issues in this area;
- 7) Employee communication and involvement;
- 8) The education and training of employees;
- 9) The Disciplinary System.



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

- transparency, verifiability, documentability, consistency and congruence of each operation;
- compliance with the principle of separation of functions, under which no one can independently manage an entire process;
- Definition of authorizing powers consistent with assigned responsibilities;
- Adequate information flows to and from the SB;
- Effectiveness and efficiency of management operations;
- Reliability of company information, both to third parties and internally;
- documentation of controls;
- Provision of an adequate penalty system for violation of the rules and procedures set forth in Model 231.

In addition to the aforementioned Protocols, within the framework of AS ROMA's Model 231 it is necessary to consider the role played by the Supervisory Body (see, *infra* par. 14), which is assigned, among others, the task of monitoring the adequacy and effectiveness of the Model 231, as well as taking care of its updating.

In order to enable an easier understanding of Model 231, that is, the structured and dynamic system in which it is articulated, this document, called the "AS ROMA Organization, Management and Control Model," has been prepared, consisting of a General Part and Special Parts.

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

- A brief description of the relevant regulatory framework and best practices;
- An illustration of the initiatives implemented in the design and construction phase of Model 231;
- A summary of the organizational system of AS ROMA;
- the explanatory compendium of the Protocols, each of which is given its own section aimed at outlining the profiles of main interest;
- The system of information and training of the recipients of the Model;
- some hints about the role, duties and powers of the SB.

The **Special Sections** are broken down for the following areas/sectors of activity for which, as a result of the risk assessment, a potential risk of committing the crimes set forth in Legislative Decree No. 231/2001 was found:



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- 1) Procurement of goods, services and management of the supplier/consultant selection process;
- 2) Selection and recruitment of non-member personnel;
- 3) Selection, contracting, and management of technical staff members;
- 4) Development and incentive of non-membership staff/training of membership and non-membership staff;
- 5) Administration of card-carrying and non- card-carrying personnel;
- 6) Management of relations with the public administration for the fulfillment of obligations regarding card-carrying and non- card-carrying personnel;
- 7) budget and management control;
- 8) management of general services;
- 9) Management of relations with the public administration on Health, Safety & Environment (HSE) matters;
- 10) External communication activities;
- 11) Management of relations with the public administration related to sports issues;
- 12) Expense report management and travel management;
- 13) Management of representation expenses incurred with public administration/private sector representatives;
- 14) information systems management;
- 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) Litigation management;
- 21) Management of medical area activities;
- 22) Management of relations with customs authorities;
- 23) Ticketing management (tickets and subscriptions);
- 24) warehouse management;
- 25) Management of relations with the public administration in privacy and antitrust matters;
- 26) Insurance management of the Society;
- 27) Management of liberal initiatives for charitable and/or social purposes;
- 28) Archive management and asset sales;
- 29) vehicle management;
- 30) treasury;
- 31) Applying for and managing funding of a public nature;
- 32) accounting and budgeting;
- 33) intercompany relations;



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- 34) Relations with the Public Administration (FIGC and Covisoc) managed by the Finance function;
- 35) Management of the active cycle (accounts receivable);
- 36) Passive cycle management (accounts payable);
- 37) Management of tax compliance and relations with tax authorities;
- 38) Management of counterparty debt collection;
- 39) Management of activities related to the marketing of collective television rights;
- 40) Health, Safety & Environment (HSE);
- 41) Security.

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

The following documents shown in the annex form an integral part of the Model adopted by AS ROMA:

- Code of Ethics, which expresses the commitments and ethical responsibilities in the conduct of business and company activities undertaken by all those who work on behalf of or in the interest of AS ROMA (Attachment 1)
- Disciplinary system, to be applied in case of violation of the Model (Annex 2)
- The Bylaws of the SB (Annex 3)
- The list of offenses sanctioned by Legislative Decree No. 231/2001, deemed relevant to AS ROMA (Attachment 4).

4.5 The Recipients of Model 231

The principles and provisions of AS ROMA's Model 231 are addressed to **all individuals acting in the name and/or on behalf of the Company** (hereinafter, collectively referred to as "Recipients"), including, but not limited to:

- a) The members of the corporate bodies (Board of Directors, Board of Auditors);
- b) The persons in charge of the management of the Company;
- c) employee personnel;
- d) the registered sports personnel;
- e) individuals outside the Company who act in the name of and/or on behalf of the Company (e.g., representatives, consultants, outside professionals).

Recipients are required to comply with the principles and provisions of Model 231, including the Protocols related to it, of which AS ROMA is committed to ensuring proper



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knowledge. Any lack of knowledge of Model 231 may not, however, under any circumstances be invoked as justification for the violation of its provisions.

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

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

The current *governance* model designed by the Statute includes the following bodies:

- the Board of Directors, which is charged with providing for the management of the company and has its own chairman;
- the Board of Statutory Auditors, which is called upon to supervise compliance with the law and the Articles of Association, respect for the principles of proper administration and, in particular, the adequacy of the organizational, administrative and accounting structure adopted by the company and its actual functioning;
- the General Meeting of Shareholders, which expresses the will of the company and makes the most important decisions for the life of the company, including appointing and dismissing members of the Board of Directors and the Board of Auditors, approving the financial statements, deciding on amendments to the bylaws, and extraordinary transactions.

Statutory auditing is entrusted to a specialized company registered with CONSOB.

The Board of Directors (hereinafter, also just "BoD") consists of a minimum of 7 to 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 compliance with its legal and statutory prerogatives, the Board of Directors has appointed a Managing Director, who has been given extensive powers as well as the role of Employer in accordance with current regulations.

With the aim, moreover, of adopting an organizational 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 appointed the following committees:

- the Executive Committee, composed of the executive members of the Board of Directors or Directors with operational functions, which is responsible for adopting all resolutions in excess of the powers conferred on the Managing Director and/or



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Managing Director that, for reasons of urgency, cannot be submitted to the attention of the Board of Directors;
the Audit and Risk Management Committee, composed of independent directors, whose function is to assess and ensure, within the limits of the duty of diligence required by the office, the adequacy of the risk management system. The Committee also performs the function of the (i) Related Party Transactions Committee with the task, *inter alia*, of expressing its opinion on related party transactions and supervising the proper updating of the Data Bank containing the list of parties identified as related parties, in accordance with the provisions of the current corporate procedure of reference, including through special periodic audits conducted with the assistance of the Company's Internal Audit function. The Data Bank is managed by the General Counsel, who updates it whenever necessary and in any case at least every six months, and (ii) Appointments and Remuneration Committee, with the task of periodically verifying the adequacy, overall consistency and policy adopted for the remuneration of executive directors, other directors holding special offices and executives with strategic responsibilities using information obtained from the Chief Executive Officer⁵

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The overall organizational structure is illustrated in a special "organizational chart," which summarizes and illustrates the reporting lines of the individual functions of AS ROMA.

In order to clearly define tasks and responsibilities internally, the Company has arranged for the preparation and service orders, in which the roles and responsibilities of each corporate function are punctually explained.

The organizational chart is circulated within AS ROMA, to the parties concerned from time to time, by the Human Resources function (hereinafter only "HR"), which ensures its periodic updating in accordance with any changes that have occurred within the organizational structure of the Company. Updates/modifications to the organizational chart are disseminated to interested parties by the HR function and published on the Company's intranet.

• The Managing Director / CEO

He reports directly to the Board of Directors where he also holds the position of Chief Executive Officer; he holds certain powers, according to specific proxies, in matters of representation of the Company, contractual aspects, banking operations, management

⁵ It should be noted that, as a result of the Company's *delisting*, the Audit and Risk Management Committee, the Related Party Transactions Committee, and the Nomination and Remuneration Committee are no longer mandatory endo-consultative bodies required by law.



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and governance of human resources, litigation, etc., In addition, he is identified as the original Employer in matters of Occupational Health and Safety.

Reporting to the CEO are: 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; and the Security function.

• The General Manager Sport

He/she coordinates the activities of the Sports area and is mainly involved in the negotiation of contracts for the purchase and sale of athletes and the signing of professional/sports performance contracts in general. The General Manager Sport has the function of representing the Company in all relations of a sports nature.

Reporting to the General Manager Sport are the Chief Football Operation Officer, the Coach with his technical staff and the men's first team, Facility Management, the Scouting area, the Performance area, the Youth Football area, the Women & Football School area, and the Operations 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 verification activities, in accordance with the audit plan defined on the basis of a prioritization of the main risk areas and business risks.

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

6. THE PROXY AND POWER OF ATTORNEY SYSTEM

In the context of AS ROMA's Model 231, the system of proxies and powers of attorney adopted by the Company, which constitutes one of the protocols forming part of the ICS and which was designed and implemented by ensuring its consistency with the organizational chart and the service orders of the different functions, is also relevant.

The proxy and power of attorney system meets the following principles:

- all those acting in the name and on behalf of the Company must have appropriate power of attorney formalized in an appropriate document;
- Proxies and powers of attorney must clearly define:



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- a) The delegating party and the source of his or her power of delegation or power of attorney;
 - b) the delegated party;
 - 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) if any, the value limits within which the proxy or power of attorney may be exercised;
 - e) the provision, if any, of the additional limitations concerning the proxy or power of attorney (e.g., the requirement of joint signature with other parties);
- the recipient of the delegation or power of attorney must be a "suitable person," i.e., capable of effectively performing the delegated functions or the activities covered by the power of attorney;
 - the content of the proxy or power of attorney must be consistent with the recipient's own role and responsibilities, as reflected in the Company's organizational chart.

Proxies and powers of attorney are promptly updated/amended as a result of organizational changes.

Proxies and powers of attorney, as well as their updates/amendments, are disseminated to the relevant individuals and also publicized outside the Company, in the cases provided for by current regulations.

7. MANUAL AND COMPUTER PROCEDURES

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

As stipulated in the procedure governing the internal organizational and regulatory system, the system consists of:

- Regulatory documents issued by the Parent Company that define general principles and rules of conduct relating to issues of cross-cutting interest to the companies belonging to the Group.
- Regulatory documents issued by AS Roma S.r.l. that are divided into *a)* Policies that illustrate company policy with reference to issues of a specific, operational or managerial nature; *b)* Procedures that define the operational and managerial methods of company processes, identifying the roles and responsibilities of the



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individuals involved, the internal flows and the controls to be carried out in the performance of the related activities; c) Operating Instructions that define and describe in detail the operational methods of carrying out the activities (and related controls) related to company processes or specific issues. As a rule, they accompany and outline 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 drafted 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 the latter respect, it is essential to ensure, where possible, that procedures conform to the following principles:

- Ensure adequate segregation of duties by contrasting functions, so that the principles of transparency, verifiability, and inherence of the activity are always guaranteed;
- Ensure that each procedure, and in particular those governing "crime risk" areas, is documented and verifiable at its various stages;
- Ensure, where possible, that each operator involved in the procedure is subjected to control, even indirectly, by other parties;
- Take measures to ensure that every operation, transaction, action is verifiable, documented, consistent, congruent;
- Take measures to document the controls carried out with respect to the operations and/or actions performed.

The procedures adopted by the Company are formalized in special documents, within which they find specific and express indication:

- a) The subject matter of the procedure, i.e., the process, area or activity that is intended to be regulated;
- b) The recipients of the procedure, i.e., the organizational units involved;
- c) The individuals who drafted, issued and approved the procedure.

The procedures are regularly logged and publicized at the organizational units involved by the HR function (possibly also through the support of the Legal & Compliance function), which also promotes their constant updating following any changes in the Company's organization or in the rules that govern the performance of a given process and/or area and/or activity.



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The procedures are kept both in the archives of the functions from time to time concerned and in the archives of the HR function.

8. MANAGEMENT CONTROL

8.1 Foreword

The management of AS ROMA is subject to a set of controls that find their origin not only in the Company's Bylaws but also in the legislation in force, and which are aimed, among other things, at providing timely warning of the existence and emergence of general and/or particular critical situations.

Appropriate controls are provided with regard to financial flows, with respect to which the objectives of:

- transparency, whereby every transaction must be justifiable, verifiable, consistent and congruent;
- truth, correctness, as well as completeness and adequacy of data;
- Clarity of the information provided;
- traceability and verifiability, according to which every transaction as well as related verification and control activities must be documented, and the related documentation must be properly filed and easily retrievable;
- Efficiency and economy of resource management.

The accounting management of AS ROMA is guided by 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 budget. The periodic reports

In order to ensure the constant monitoring of the correctness of AS ROMA's management, and in particular of its economic results and financial flows, the preparation and definition of an annual budget and balance sheet, as well as of specific quarterly and half-yearly reports, is envisaged.

Specifically, the Management Control function prepares by June each year, with the involvement of other corporate functions, an annual budget (hereafter, also just "Budget") including the income statement, balance sheet and cash flow statement. Depending on the stages of the process, the Budget is submitted to different levels of



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authorization, including that of Planning & Control, the CFO, the CEO, the Executive Committee, and the Board of Directors.

The Budget is updated in October of each year in order to incorporate the effects of the transactions carried out during the summer session within the framework of contracts for the purchase and sale of sports performance rights (so-called players), as well as any other event occurring after the approval of the Budget. The budget updated in October (hereinafter, "Revised Budget"), is prepared by the Management Control function, where necessary with the involvement of other corporate functions, and includes the income statement, balance sheet and cash flow statement. Depending on the stages of the process, the Revised Budget is submitted to different levels of authorization, including that of Planning & Control, the CFO, the CEO, the Executive Committee, and the Board of Directors.

Subsequently, in February of each year and where necessary, The Revised Budget is updated in order to incorporate the effects of the transactions carried out during the winter session in the context of contracts for the purchase and sale of sports performance rights (so-called players), as well as any other events that have occurred since the Revised Budget was approved. The February Updated Revised Budget (hereinafter, "Updated Revised Budget") is prepared by the Management Control function, where necessary with the involvement of other corporate functions, and includes the income statement, balance sheet and cash flow statement. The Updated Revised Budget is submitted depending on the stages of the process to different levels of authorization, including that of Planning & Control, the CFO, the CEO, the Executive Committee, and the Board of Directors.

By October of each year, the Board of Directors approves the final financial statements for the previous year, the draft of which is prepared, in the manner prescribed for the financial statements of corporations, by the CFO, with the support of the entire Administration and Control Department.

During the final accounting, any deviations from the final balance of the previous year are also noted. Once the deviation is detected, the reasons for it are also analyzed through the examination of supporting documentation in order to ascertain its actual appropriateness and appropriateness.

During the year, it is, in addition, planned:

- the preparation by November 30 and May 31 of each year of a Quarterly Report submitted to the Board of Directors for approval and covering the actual results for the reporting period;



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- The preparation by February 28 of each year of a Half-Yearly Report covering the final results of the reporting period;
- the preparation by February 28 of each year, by the Management Control function, of a Report (required by industry regulations) aimed at giving evidence of the deviations detected in the first half of the year between the Half-Year Report and the Budget;
- the preparation by August 31 of each year, by the Management Control function, of a Report (required by sector regulations) aimed at providing evidence of the deviations noted during the year between the provisional annual budget and the Budget;
- the preparation of updated versions of the Budget, Revised Budget, and Update Revised Budget, and if significant deviations are evidenced these are appropriately reported to the CEO, CFO, and Function Head, who consider appropriate action to be taken.

8.3 The cost recording system

The Company has set up a timely and efficient system of recording business costs incurred, which are divided according to economic nature and purpose.

Specifically, there are different ways of recording, processing, and storing documentation concerning the costs incurred by the Company, depending on whether they pertain to:

- The purchase of goods and services;
- The purchase of players' sports performance rights and related ancillary costs, which are to be recorded in specific accounts according to the nature of the cost incurred;
- labor costs;
- financial costs;
- taxes.

For the purpose of timely and effective management control of the Company, it is also provided that:

- transactions of a financial nature are recorded documentally and informatically;
- the manner in which cash receipts and payments are made, as well as the parties authorized to carry out cash transactions for cash, are punctually indicated;
- the cash is kept in a safe, the custody of which is identified.



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9. THE OCCUPATIONAL HEALTH AND SAFETY CONTROL SYSTEM

9.1 Operational management in Occupational Health and Safety

AS ROMA is committed to spreading and consolidating at all levels the culture of safety and health in the workplace, promoting responsible and conscious behavior on the part of its employees. The Company is committed to preserving, especially with preventive actions, the health and safety of workers (as well as third parties who legitimately come into the same situation of exposure as the worker), providing organizational, instrumental and economic resources and adopting appropriate procedures that must be understood as an integral part of the company's work organization.

The Company has a Risk Assessment Document, pursuant to Article 28 Legislative Decree No. 81 of April 9, 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 Civil Code and 28 of Legislative Decree 81/2008, the Company protects the worker with regard not only to the risks falling within the proper scope of accidents ("safety risks") but also to the identification, assessment and mitigation, within the Risk Assessment Document ("DVR"), of those risks external to the work activity in relation to criminal activities committed by third parties ("security risks").

The management of occupational health and safety (hereinafter, also just "OSH") compliance is carried out with the aim of systematically providing for:

- To the identification of risks and their assessment;
- to the identification of appropriate prevention and protection measures with respect to the risks encountered, so that the latter are eliminated or, where this is not possible, minimized-and, therefore, managed-in relation to the knowledge acquired on the basis of technical progress;
- To limiting the number of workers exposed to risks to a minimum;
- to the establishment of appropriate collective and individual protection measures, with the understanding that the former must take priority over the latter;
- To health monitoring of workers according to specific risks;
- prevention planning, aiming at a complex that consistently integrates the technical and production conditions of the company with the influence of factors of the environment and work organization, as well as the subsequent implementation of planned interventions;
- to the assessment of potential and peculiar environmental risks related to the characteristics of the country in which the work is to be performed, such as, by way of example, the so-called "aggravated generic risks," related to the



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geopolitical situation of the country (e.g., civil wars, attacks, etc.) and to the health conditions of the geographical context of reference not considered abstractly, but which have the reasonable and concrete possibility of occurring in correlation with the work activity performed;

- appropriate education, training, communication and involvement of the recipients of the 231 Model, within the limits of their respective roles, functions and responsibilities, in OSH-related matters;
- to the regular maintenance of rooms, equipment, machines and facilities, with special emphasis on the maintenance of safety devices in accordance with manufacturers' instructions.

The operating methods for the concrete performance of activities and the achievement of the above objectives are defined in company policies, drafted in accordance with current prevention regulations, which ensure adequate traceability of the processes and activities carried out.

In any case, the system prepared by the Company provides for the precise definition of the duties, obligations and responsibilities incumbent on each category of parties involved in OSH, starting with the employer and ending with the individual worker and third parties who legitimately come into the same situation of exposure as the worker.

In this regard, the following profiles were also considered:

- The recruitment and qualification of personnel;
- The organization of work and workstations;
- Results of health surveillance;
- The acquisition of goods and services employed by the company and the communication of appropriate information to suppliers and contractors;
- The normal and extraordinary maintenance of equipment, facilities, means of prevention and collective and personal protective equipment;
- The qualification and selection of suppliers and contractors;
- The efficient management of emergencies;
- The storage and analysis of the number of injuries;
- The procedures to be followed to deal with discrepancies found with respect to the objectives set and the provisions of the control system

AS ROMA is also committed, within the limits of its competencies and responsibilities, to ensuring the safety of the public that accesses its facilities for sports entertainment.

Also with regard to OSH, a system of information flows is in place that enables the circulation of information within the company, in order both to foster the involvement and awareness of all recipients of the 231 Model, within the limits of their respective



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roles, functions and responsibilities, and to ensure the timely and adequate evidence of any deficiencies or violations of the 231 Model itself, as well as of the actions necessary to update it.

9.2 The security monitoring system

The Company has paid special attention to the need to prepare and implement, in the field of OSH, an effective and efficient control system.

The latter, in addition to providing for the recording of the audits carried out by the Company, including through the preparation of special minutes, focuses on a security monitoring system that is developed on a twofold level.

The first level of monitoring involves all individuals working within the organizational structure of the Company, being provided:

- self-monitoring by workers, including registered sports personnel, who must both properly use work equipment, dangerous substances and preparations, means of transport, and safety and protective devices made available to them, and immediately report 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 OSH of procedures in the safety area from those in the security area, by means of appropriate classification;
- the direct and constant involvement of the corporate subjects with specific tasks in the field of OSH (e.g., Employer, the Managing Director, the Supervisors, the RSPP), who intervene, inter alia, in: (a) periodic and systematic supervision and monitoring of compliance with legal obligations and company procedures on OSH, including through penetration tests and checks on potential elements of vulnerability of assets; (b) reporting to the Employer of any deficiencies and problems; (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 control systems for these measures; and (e) proposing programs for the education and training of workers, as well as their communication and involvement.

The second level of monitoring, expressly referred to in the Guidelines, is carried out by the Supervisory Board, 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 was assigned to the Supervisory Board because of its suitability to



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ensure the objectivity and impartiality of its work, as well as its independence from the work sector under inspection.

In order to enable the Supervisory Board to effectively carry out second-level monitoring, there is a requirement to send copies of periodic reports on occupational health and safety to the Supervisory Board, namely the minutes of the periodic meeting referred to in Article 35 of Legislative Decree No. 81/2008, as well as all data on occupational accidents that have occurred.

The results of the monitoring are considered by the SB for the purpose of possible formulation to the Board of Directors, or the relevant corporate functions:

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

10. THE CODE OF ETHICS

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

The Code of Ethics was drafted taking into consideration both the provisions set forth in the Guidelines issued by trade associations, namely the Confindustria Guidelines, and the provisions set forth in the Code of Conduct issued by Borsa Italiana.

The issuance of the Code of Ethics finds its origin not only in the need to equip itself with one of the protocols indicated as essential in order to guarantee the presence of an effective and efficient system of internal preventive control, but also in the need to formalize in a clear manner and make knowable the ethical principles to which AS ROMA recognizes fundamental value in the sphere of its activity. With this in mind, the Code of Ethics has the specific function of constituting the main point of reference for the individuals who work on behalf of AS ROMA, including registered members, who must orient their behavior in light of the principles and provisions contained therein.

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



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11. THE DISCIPLINARY SYSTEM

The preparation of an effective system of sanctions constitutes, 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 exemption with respect to the Company's liability.

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

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

In compliance with the provisions of the Confindustria Guidelines as well, it is provided that 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 for the purposes of the Disciplinary System; this is because the seriousness of the worker's behavior is potentially capable of affecting the fiduciary relationship with the Company, which must evaluate the conduct regardless of any criminal relevance of the same.

However, the applicability of the rules on disciplinary matters contained in the Workers' Statute, the National Collective Agreement for Employees and Managers of Insurance Companies, and the Company's Supplementary Agreements shall remain unaffected. It is also without prejudice to existing regulations on civil and criminal liability.

In addition, the provisions contained in the Disciplinary System do not preclude the recipients from exercising all the rights, including those of contestation or opposition against the disciplinary measure or the establishment of an Arbitration Board, recognized to them by laws or regulations, as well as by collective bargaining or applicable internal regulations.

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



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12. COMMUNICATION AND INVOLVEMENT OF TARGET AUDIENCES

AS ROMA is committed to ensuring timely awareness of Model 231 and its updates among all parties required to comply with its principles and provisions, with the aim of guaranteeing effective information to those concerned about the Protocols, including the Code of Ethics, compliance with which is required.

The information system is supervised and supplemented by the Supervisory Board, in its prerogative to promote awareness and dissemination of the Model itself, in cooperation with the Legal & Compliance function and the HR function.

Model 231 and its updates are communicated to all internal Recipients of the Company by means of delivery or making available a full copy, including on computer support or electronically, as well as by publication on the intranet and posting in a place accessible to all.

A documentary record is kept of the executed delivery and commitment by the Recipients to comply with the rules therein.

Parties external to the Company required to comply with Model 231 are informed of the contents of Model 231, for which it is made available on the website "www.asroma.com" or otherwise electronically. In order to formalize the commitment of these subjects to compliance with the principles of Model 231, it is provided for the inclusion in the relevant negotiation agreements of a specific clause (or, for contracts already in place, the formalization of a special contractual integration) that also specifies, in case of non-compliance with the established ethical principles, the possible termination of the negotiation obligations.

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 special "Section 231" dedicated to Model 231 is created and constantly updated within the Company's intranet, in which documents and information of major interest to the Recipients who have access to it are published.

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

- Health and safety risks related to the company's business;
- The prevention and protection measures and activities taken;
- The specific risks to which each worker is exposed in relation to the activity performed;



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- The hazards associated with the use of hazardous substances and preparations;
- Procedures involving first aid, fire fighting, and evacuation of workers;
- The appointment of individuals entrusted with specific OSH tasks (e.g., RSPP, ASPP, RLS, Medical Officer).

For these purposes, an OSH information and involvement program for Model 231 Recipients is also defined, documented, implemented, monitored and periodically updated, with particular regard to newly hired workers, for whom special qualification is required.

The involvement of stakeholders is also ensured through their 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 it is the responsibility of the SB to monitor the Company's implementation of initiatives aimed at fostering an adequate knowledge and awareness of Model 231 and the Protocols related to it, including the Code of Ethics.

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

Training activities on Model 231 may also be differentiated according to the role and responsibility of the resources involved, in order to ensure specific and special training for individuals who qualify as "top management" in the terms of 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 education and training may be differentiated according to the workplace and the tasks entrusted to the workers, as well as also provided when hiring, transferring or changing tasks or introducing new work equipment or new technologies.

14. THE SUPERVISORY BODY

The function of supervising and taking care of the updating of the Model must be entrusted to an internal Supervisory Board within the Entity which, endowed with



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autonomous powers of initiative and control, continuously exercises the tasks entrusted to it (Article 6, paragraph 1, of Decree 231).

The Board of Directors then appointed the Company's Supervisory Board.

In order to clearly and punctually define the profiles of primary interest regarding the role and functions performed by the SB, the Board of Directors also approved its bylaws (hereinafter, also only "Bylaws of the SB"), which regulate, among other things, the following aspects:

- The appointment, composition, and term of office;
- The causes of ineligibility and disqualification from office;
- duties and powers;
- The resources, human and financial, assigned by the Board of Directors;
- Information flows to and from the SB;
- The ethical and behavioral standards governing the activities of the SB;
- The liability profiles of the members of the SB.

While referring to the Bylaws of the SB for the exhaustive and detailed regulation of the aspects listed above, it is deemed appropriate to carry out, here, a few brief remarks regarding the composition of the SB, as well as the tasks assigned to it.

14.1 The composition and requirements of the SB

The Supervisory Board of AS ROMA is a collegial multi-subjective body made up of at least no. 3 (three) members, of which:

- two external professionals with proven experience and expertise in legal and/or auditing matters, or otherwise in matters relevant to the tasks of the SB, one of whom will serve as chairman;
- An internal Group representative (from the Company's Internal Audit).

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

- autonomy and independence, guaranteed by the absence of operational tasks that, by making the SB a participant in operational decisions and activities, would undermine its objectivity of judgment during the audits carried out. In this regard, it is, moreover, provided, 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



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determines its activities and adopts its decisions without any of the other functions being able to review them;

- professionalism, ensured by the complex 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 in the field of inspection and consulting activities (including statistical sampling, risk analysis and assessment techniques, interviewing and questionnaire processing techniques, methodologies for fraud detection);
- continuity of action, guaranteed by the fact that the SB is exclusively and full-time dedicated to the activity of supervising the adequacy and effectiveness of the 231 Model.

14.2 The duties and powers of the SB

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

- a) supervision of the adequacy of the 231 Model, understood as its suitability to prevent the commission of unlawful conduct or to highlight its possible realization;
- b) Supervision of the effectiveness of the 231 Model, understood as consistency between the concrete behaviors and those stipulated in the 231 Model;
- c) updating in a dynamic sense the 231 Model, by means of appropriate proposals for amendment and/or integration forwarded to the administrative body or to the internal functions from time to time competent, in order to improve its adequacy and effectiveness, also in consideration of any supervening regulatory interventions and/or changes in the organizational structure or activity of the Company, also in relation to scientific and technological progress, and/or significant violations of the 231 Model found.

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

- a) maximum freedom of initiative and control over the Company's activities, in order to encourage compliance with legality and Model 231 and enable the immediate detection of violations;
- b) the power to conduct all necessary or appropriate audits and inspections, including unannounced ones;
- c) the right to know all the documents and data of the Company through access to the archives existing in the offices and administrative units, without the need for prior authorization or consent;



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- d) the power to order the hearing of persons acting in the name and/or on behalf of the Company, if they are presumed to be able to provide useful indications or information for the purposes of the supervisory activity carried out;
- e) The ability to use 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, on the basis of their respective competencies, with the obligation to report on them to the Body. In any case, even with regard to the functions delegated by the Body to individual members, the collegial responsibility of the Body itself remains.

In addition to the compensation for the members of the SB established at the time of the appointment of the Body, the Board of Directors defines, on the basis of a special 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

In the context of the measures implemented by AS ROMA in order to ensure the adequacy and effectiveness of the 231 Model, of particular importance is the regulation of information flows involving the Supervisory Body, which, on the one hand, is the recipient of numerous communications, data and information concerning the activities carried out and the services provided by the Company; on the other hand, it is required to fulfill precise information obligations towards the corporate bodies.

14.3.1 Information flows to the SB

The information addressed to the SB is aimed at facilitating ongoing analysis, including in terms of potential riskiness and the company's adopted safeguards, with reference to the various sensitive areas, this through knowledge of the company's acts and information of specific interest. In fact, Art. 6, paragraph 2, letter d) of Decree 231 expressly provides, among the requirements that the Model 231 must meet, the provision of information flows in fulfillment of the *"information obligations towards the body in charge of supervising the functioning and observance of the models."*

With regard to the flow of information to the SB, there is an express obligation incumbent on all Recipients to communicate with immediacy any circumstance likely to constitute a violation of the 231 Model and the Protocols that constitute it, including the Code of Ethics.



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In order to ensure that the Supervisory Board has access to all information and data potentially relevant to the proper and effective performance of the duties assigned to it, it is, moreover, provided that the Recipients transmit to the Supervisory Board information and documents concerning:

1. orders received from the superior and deemed contrary to the law, internal regulations, or Model 231;
2. requests for or offers of money, gifts or other benefits from, or intended for, public officials or public service officers (or their family members);
3. omissions or falsifications in the keeping or maintenance of accounts;
4. measures and/or news coming from judicial police bodies or any other authority from which it is inferred that audits, inspections, assessments, controls, investigations are being carried out that affect, even indirectly, the Company or the Recipients;
5. Violation of internal procedures regarding the selection of suppliers or contractors;
6. The commission of crimes or the performance of acts suitable for the commission of crimes;
7. The commission of administrative offenses;
8. Any changes, or identified deficiencies, in the corporate or organizational structure;
9. any assignments given to the Audit Firm other than the audit engagement;
10. final reports of verification audits-internal or through consultants-relating to risk areas, instrumental areas and/or sensitive activities, referred to in the Model;
11. Any variations, or deficiencies found in the procedures.

The following information, news and data, for which the responsible internal office/function is also indicated, must also be reported to the SB:

Subject of communication	Office/Function Responsible
requests for legal assistance made to the Company by employees pursuant to the CCNL, in the event of the initiation of criminal proceedings against them	HR function
Current disciplinary proceedings and their concluding measures	HR function
news about organizational changes	HR function



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Subject of communication	Office/Function Responsible
Updates to the system of powers and delegations, as well as to existing internal procedures	HR function Legal & Compliance
The results of the activities carried out and the audits performed by the Board of Auditors	Board of Auditors
Decisions related to the application for, disbursement, and use of public funds	Administration & Finance
The results of audits and inspections conducted by the public administration or by Sports Bodies	Administration & Finance Internal Audit
the annual and interim budgets approved by the board of directors	Administration & Finance
On an annual basis, the public loans, contributions and grants received by the Company	Administration & Finance
On an annual basis, the summary statement of occupational accidents, including their duration, as well as occupational diseases	RSPP
The minutes of the annual OSH meetings referred to in Article 35 of the TUS in which the points stipulated in Legislative Decree No. 81/2008 are clearly spelled out	RSPP
the Operational Safety Plan	Security Delegate
the minutes of the GOS meetings	Security Delegate
the imposition of sanctions, by the Sport Judicial Authority, against the Recipients and/or the Entity	Sports Secretariat
Any anomalies and/or concentration situations detected in the annual monitoring of emergency exceptions to the selection of suppliers from the supplier list	Procurement Function



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The Supervisory Board has the power, within the scope of its recognized autonomy, to supplement the list of ordinary information flows as well as the possibility of requesting the forwarding of extraordinary flows.

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

- a) by PEC to the mailbox odvasroma@legalmail.it;
- b) by e-mail to the mailbox odv@asroma.it;
- ⇒ By traditional mail to the following address: **Supervisory Body, at AS ROMA S. r. l., Piazzale Dino Viola No. 1, 00128 Rome.**

In compliance with the provisions of Article 6, paragraph 2-bis of the Decree, the Recipients of the Model who, by reason of the activities carried out, come into possession of news related to illegal conduct pursuant to Decree 231, may formulate, in order to protect the integrity of the Company, circumstantiated 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 elements that are useful in order to carry out the necessary checks and investigations to assess its merits.

Reports transmitted anonymously are also allowed, provided they are adequately documented or made with a wealth of details and capable of bringing out facts and situations by relating them to specific contexts. In this case, the Supervisory Board proceeds preliminarily to assess their substantiation and relevance to its tasks.

The confidentiality of the identity of the person making the report is ensured, as the communication channels indicated above (see *above* a) b) c)) are reserved for the Supervisory Board and only accessible by it. The PEC address is also external to the company servers and managed by independent and specialized third parties.

The identity of the reporter may not be disclosed without the reporter's consent, unless otherwise required by law).

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



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Any detected misuse of reports - meaning the reporting of alleged violations of the 231 Model with the knowledge that they do not actually exist - will constitute a violation of the ethical duty of probity and fairness and, as such, will be sanctioned under the Disciplinary System.

The SB must evaluate the information received and arrange for the necessary checks aimed at ascertaining whether, on the basis of the elements in its possession, a violation of the Model has actually occurred. In the event that the Body finds a violation of the Model, it will inform the competent Corporate Bodies of the outcome of its investigations, which are required to initiate the procedure for contesting the charges according to the procedures defined in the Disciplinary System

All information, notifications, reports received by the Supervisory Board are kept in a special file (computer or paper) by the Supervisory Board itself. Access to the archive is allowed only to members of the Supervisory Board. Access by parties other than members of the Body must be authorized in advance by the latter.

14.3.2 Information flows from the SB to the corporate bodies

Regarding the information that the SB is required to transmit, it is provided that the Body, at least once every six months, shall transmit to the Board of Directors and the Board of Statutory Auditors, including through the Managing Director, a written report containing:

- a) a summary of the verification activities carried out, with an indication of the results, including with regard to critical issues found both in terms of behaviors or events internal to the Company and in terms of the effectiveness of the Model;
- b) Proposals for revising and updating the Model;
- c) any reports received and related actions taken, as well as violations of Model 231 found;
- d) any additional information or data deemed relevant to the overall assessment regarding the adequacy and effectiveness of Model 231;
- e) Information on the Activity Plan (adoption and progress).

In addition, annually, the SB submits to the BoD:

- a) The annual cost estimate;
- b) The statement of expenses incurred in the previous year.

Notwithstanding its obligation to submit the above semi-annual report, the SB is entitled to address the Board of Directors whenever it deems it appropriate for the effective and efficient performance of its assigned duties.



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14.4 The Rules and Regulations of the SB

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, within the scope of which the rules related to the functioning and operation of the Body are defined, namely:

- The manner in which the supervisory activities carried out by the SB are carried out;
- The activities of the SB related to updating the 231 Model;
- The management of activities related to the verification of possible violations of Model 231;
- The formalization of the decisions of the SB.