

Code of Ethics *and Conduct*

Values, principles and rules of conduct that guide
the work of Link Audit and its people

2026 edition

Consolidated text. Replaces documents A.1, A.2 and A.3 of 2 September 2022

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Message from the Senior Partner

“Our ambition is to share plans for success with our clients. We work to build a solid and mutually rewarding partnership. We are committed to creating the conditions for sharing the values that our network stands for.”

Domenico Merlino

Senior Partner of Link Audit and EMEIA Board Member of Integra International

Thinking and speaking clearly is the principle that guides the way we work. It comes from the experience of our founding partners and shapes how we approach clients and professional issues: with rigour, transparency and respect.

This Code brings together in a single text the values, principles and rules of conduct that each of us commits to every day. It is not a list of prohibitions, but the way we intend to earn the trust of clients, colleagues, institutions and the network we belong to.

Part I

Who we are and what we believe in

Our identity, our mission, the value of trust and the ten rules that guide Link Audit's work.

1. Introduction

Link Audit S.r.l. (hereinafter also "Link Audit", the "Company" or "LKA") is an audit and accounting organisation firm listed under no. 169403 in the Register of Statutory Auditors kept by the Italian Ministry of Economy and Finance. It performs statutory and voluntary audit engagements for private companies and public bodies, and any other activity not prohibited to an audit firm by applicable law.

This document (hereinafter also the "Code") brings together in a single text the Code of Ethics, the Code of Professional Ethics and the Code of Professional Conduct adopted by the Company. It sets out the rules and principles that define the Company's conduct, inform its decision-making and guide the behaviour of the Addressees identified in chapter 5.

The Code is the reference for Link Audit's relations with its stakeholders, meaning the parties (individuals, groups, organisations) that have significant relations with the Company giving rise to legitimate interests, whether specific or general.

In carrying out audit work, the following also form an integral part of the Code:

- the principles of professional ethics, confidentiality and professional secrecy, independence and objectivity that apply to persons authorised to perform statutory audits in Italy;
- the ethical requirements referred to in the auditing and quality management standards applicable in Italy;
- for international engagements, the International Code of Ethics for Professional Accountants issued by the IESBA (International Ethics Standards Board for Accountants) of IFAC;
- the independence and quality policies of the Integra International network.

2. Mission

Link Audit provides professional audit and accounting organisation services, and the other services permitted to audit firms, with the aim of creating value for clients in full compliance with the ethical principles of the profession.

The Company seeks to maintain and develop relationships of trust with its stakeholders. Its ability to pursue its mission is closely linked to the relationships built with them and to the reputation earned over time by its partners and collaborators.

3. Trust: our equation

We build relationships founded on mutual trust.

Link Audit's organisational model is founded on the experience of its partners and project partners, brought together in a single firm and held together by a common bond: mutual trust. It is the same trust we want to build with our clients. To make it tangible, we describe it with an equation.

$$\text{Trust} = \frac{\text{Credibility} + \text{Reliability} + \text{Intimacy}}{\text{Self-orientation}}$$

Credibility, reliability and intimacy increase trust; self-orientation reduces it. That is why it sits in the denominator: the more people put themselves at the centre, the less trustworthy they appear.

3.1 Credibility: the foundation of trust

Credibility is the confidence others place in our competence, skills and knowledge. It is built by demonstrating expertise, sharing relevant credentials and providing evidence of experience. Without credibility it is hard to generate trust: people are less willing to rely on those they perceive as unqualified or inexperienced. Together with reliability, it is the most tangible element.

3.2 Reliability: promises and commitments kept

Reliability means consistently keeping commitments and meeting expectations: being dependable, keeping one's word and the promises made. When we show reliability, others can count on us. In short: doing what we said we would do.

3.3 Intimacy: emotional safety

Credibility and reliability are essential, but emotional safety is often the most influential factor. It does not imply a deep personal relationship: it creates a sense of familiarity, calm and understanding, made of active listening, empathy and genuine interest in the other person's needs and concerns. Building emotional safety means creating a space where the other person feels accepted for who they are and can express what they feel and need.

3.4 Self-orientation: the erosion of trust

Self-orientation is the priority we give to our own interests over those of others. The more self-centred we are, the less reliable we appear. To build trust we must show sincere concern for the well-being of others and a willingness to put their interests at the centre: this directly affects how we come across in every interaction.

Trust and independence. In audit work, trust does not replace professional scepticism and does not weaken independence: it makes them more effective. Closeness to the client is always built within the rules on independence and objectivity described in chapter 7.

The model is inspired by the "Trust Equation" of D. Maister, C. Green and R. Galford (The Trusted Advisor, 2000).

4. Our values

Link Audit's core values, which we call the ten rules for success, are: Excellence, Innovation, Training, Teamwork, Relationships, Respect, Sharing, Leadership, Courage and Integrity.



These values define who we are and what we stand for, unite our people and should persuade people to work with us and clients to choose us. If they are not translated into action they remain words: this is why we commit to living them in the workplace and applying them correctly, ethically and honourably.

Link Audit aims to be recognised as a point of reference for the quality and reliability of professional services, creating sustainable value over time. To this end it promotes and consolidates the following behaviours:

- investing in relationships with clients and colleagues;
- sharing and collaborating;
- considering the points of view of counterparts;
- creating value for clients and for our people.

Part II

Code of Ethics

The principles and rules that Link Audit and the Addressees observe in internal and external relations.

5. Addressees and scope

The Code applies to Link Audit. Its addressees are the shareholders, members of the corporate bodies, attorneys, employees and collaborators of the Company, the suppliers contributing to its value chain, its business partners and all those who, directly or indirectly, permanently or temporarily, act in the name and on behalf of the Company (hereinafter the “Addressees”).

Clients are asked to take note of the adoption of the Code and to undertake to respect the values it represents, which is considered fundamental to maintaining the professional relationship. Any failure by clients to comply is also assessed for the purpose of protecting the rights and interests of the Company.

Link Audit undertakes to circulate the Code among all interested parties, to promote its correct interpretation, to provide the tools for its application, to monitor compliance and to provide for sanctions in the event of breach.

6. Guiding principles

6.1 Legality

Link Audit considers compliance with laws, regulations and internal procedures essential, and takes the measures necessary for the Addressees to treat it as a binding commitment. Any conduct that constitutes, or may constitute, a criminal offence is prohibited, including the offences under Italian Legislative Decree 231/2001. The belief that one is acting in the Company’s interest never justifies conduct contrary to the Code.

6.2 Respect for the person

Link Audit protects the physical and moral integrity of people and promotes the value of human resources, developing the skills of those who work with the Company. In decisions affecting its stakeholders it avoids any discrimination based on age, gender, sexual orientation, health, disability, ethnic origin, nationality, political opinions, trade union membership and religious beliefs. It does not tolerate requests or threats intended to induce people to act against the law or the Code, or against their own moral convictions.

6.3 Fair competition

The Company considers fair competition an asset to be protected, essential to its reputation and to the development of the market. It refrains from conduct aimed at obtaining advantages unfairly or in breach of the rules, and condemns any act contrary to the rules protecting competition.

6.4 Protection of the environment

Link Audit analyses its ecological footprint and identifies areas for improvement, in particular the rational use of energy resources and materials.

6.5 Accuracy and completeness of information

The Company provides shareholders and control bodies with accurate information on significant management events. Financial, accounting and management records and any communication addressed to third parties meet the requirements of truthfulness, completeness and accuracy. The Addressees are prohibited from:

- presenting facts that are untrue;
- omitting information on the Company's economic, financial or asset position whose disclosure is required by law;
- concealing data or information so as to mislead the recipients;
- preventing or obstructing the control activities assigned by law to shareholders, corporate bodies or supervisory authorities.

In relations with clients, their control bodies and the recipients of reports issued in professional engagements, Link Audit ensures, in addition to compliance with the applicable rules, the rigour required by the profession.

7. Professional independence and objectivity

Independence is the condition that makes the auditor's opinion credible. Link Audit complies with the rules on independence and objectivity applicable to statutory auditors, with the independence policy of its network and with the internal procedures that ensure compliance, consistently with the quality management system adopted under ISQM Italia 1.

Addressees taking part in engagements avoid any situation that could compromise, even in appearance, their independence and professional judgement, and promptly report any relevant circumstance in accordance with internal procedures.

8. Confidentiality and handling of information

Link Audit ensures the confidentiality of the information in its possession, except for disclosures required by law, and refrains from seeking confidential data by unlawful means. The Company has adopted rules and tools to ensure an adequate level of security of its information assets in terms of:

- **confidentiality:** access to information allowed only to authorised persons;
- **integrity:** accuracy and completeness of information and of processing;
- **availability:** access to information by authorised persons when they need it.

It is a primary objective of the Company to protect the confidential or personal data and information of shareholders, clients, employees, consultants, collaborators and third parties, in compliance with data protection law. Professional ethics require the Addressees to protect the confidentiality of client information during engagements and after their conclusion, except for legal obligations. It is prohibited to disclose, manipulate or misuse inside information, or to spread false information.

9. Personal transactions

The Addressees may not use inside or confidential information to carry out personal transactions, directly or indirectly, including through intermediaries, on their own account or on behalf of third parties. Nor may they advise or encourage third parties to carry out transactions in financial instruments that, if carried out personally, would fall within this prohibition.

10. Gifts, hospitality and other benefits

No gift or benefit, promised, offered or received, that exceeds normal courtesy or is intended to obtain favourable treatment in the course of business is permitted. The rule admits no exceptions, not even in countries where offering valuable gifts is customary. The Addressees also comply with the policies and practices of the companies and organisations with which they have dealings.

11. Conflicts of interest

Link Audit takes the measures necessary to prevent and avoid conflicts of interest, which arise when an Addressee:

- pursues an interest other than the Company's mission;
- takes personal advantage of the Company's business opportunities;
- acts contrary to the fiduciary duties attached to their position.

The Addressees avoid situations that may interfere with their ability to decide impartially and in the best interest of the Company. Any potential conflict must be promptly reported to the Governing Body and the Internal Control Body if it concerns a shareholder, or to the partner responsible for the engagement and the Internal Control Body if it concerns an employee or collaborator. By way of example, the following may give rise to a conflict of interest:

- holding operational roles or economic or financial interests in clients, suppliers, competitors or business partners;
- using one's position or information acquired at work in a way that conflicts with the Company's interests;
- working in the same operational unit as relatives or persons with whom one has a personal relationship;
- allowing personal interests to influence the Company's choices in contracts with external parties.

12. Use of company assets and IT tools

Each Addressee diligently protects the company assets entrusted to them, safeguards them and uses them in the Company's interest and in accordance with the law, preventing their use by unauthorised third parties. It is prohibited to use company assets for personal or non-work purposes, or for purposes contrary to law, public order or morality.

With regard to IT tools, it is prohibited to:

- damage, alter or destroy systems, programs and data of the Company or of third parties;
- gain unauthorised access to protected IT systems or remain in them against the will of the person entitled to exclude access;
- obtain, reproduce or disclose codes, passwords or other means of access to protected systems;
- introduce or transmit programs capable of damaging the IT systems of others or of public utility;
- view, download, store or reproduce pornographic or child pornographic material, including virtual images, on the Company's premises or with devices it provides;
- falsify any document, including electronic documents.

13. Intellectual property and copyright

Link Audit condemns any form of counterfeiting, unlawful copying, usurpation or alteration of assets protected by industrial or intellectual property rights, and requires all those acting on its behalf to comply with the law.

Rights to assets created, developed or produced in the course of work (for example trademarks, logos, distinctive signs, know-how, software, studies and publications) belong to the Company, without prejudice to the author's

moral right to be recognised as such and to the rights of third parties and other written agreements, such as those relating to the Digit Audit-branded software licensed to the Company. Each Addressee protects the industrial and intellectual property rights owned or used by Link Audit and does not unlawfully use protected assets.

14. Relations with stakeholders

14.1 Shareholders

The Company seeks to enhance its shareholders' investment through a development and risk management policy that ensures satisfactory results and preserves its assets over time. It promotes broad and informed participation of shareholders in decisions within their remit, and equal and complete information.

14.2 People

Link Audit recognises the central role of human capital (shareholders, employees and collaborators, under any contractual form) and the importance of relationships based on loyalty and mutual trust. Towards its people it undertakes to:

- always treat others with respect, courtesy and dignity;
- create an environment that encourages open communication;
- respect everyone's privacy;
- promote the right balance between work and private life;
- ensure equal opportunities in recruitment and career progression;
- tolerate no harassment of any kind;
- use company communication tools professionally and ethically;
- maintain a healthy and safe workplace.

14.3 Health and safety at work

The health and safety of the Addressees and third parties are a primary objective. Knowledge of and compliance with the relevant rules are a requirement for the Company, its collaborators and its contractual counterparts. Link Audit promotes a culture of safety, risk awareness and responsible behaviour, giving priority to preventive action.

14.4 Clients

Clients are a fundamental asset. Link Audit pursues its mission by offering high-quality professional services and monitoring client satisfaction. Relations are based on integrity, respect and a high level of professionalism, and on making adequate expertise available. The Company has internal procedures for quality and risk management.

14.5 Suppliers and business partners

Relations with suppliers and business partners are based on efficiency, loyalty and recognition of the counterpart's professionalism. Link Audit asks them to respect principles of conduct consistent with its own: they are informed of the Code, and contracts include specific clauses to this effect.

14.6 Public administration

Relations with public institutions and administrations are based on fairness, transparency and cooperation. Any collusive conduct or conduct capable of undermining the principles of the Code is rejected. Commitments towards the public administration may be entered into only by shareholders in accordance with the powers of attorney granted, unless special powers are conferred.

Link Audit rejects any promise or offer of money, goods or other benefits to public officials or persons in charge of a public service, whether Italian or foreign, or to their relatives, including through intermediaries, that could influence their independence of judgement. Gifts of modest value are allowed only if they cannot be interpreted as a means of obtaining favours and always in compliance with internal procedures. Anyone receiving offers of benefits from public officials reports them immediately to the Internal Control Body.

In public tenders the Company acts in compliance with the law and fair business practice. Consultants or third parties representing the Company are bound by the same rules as employees and may not be engaged where conflicts of interest could arise. During negotiations or relations with the public administration it is prohibited to:

- offer employment or business opportunities that could unduly benefit public employees or officials personally;
- seek or obtain confidential information that could compromise the integrity or reputation of the parties;
- deny, conceal or delay information requested by the authorities in the exercise of their inspection functions.

14.7 Supervisory authorities and control bodies

In relations with institutions, supervisory authorities and control bodies, including in response to requests for information on current or completed engagements, the Company abides by the principles of transparency and professional fairness. In particular it undertakes to:

- cooperate fully and not obstruct their functions in any way;
- communicate through the appropriate channels;
- present its positions transparently, rigorously and consistently;
- not falsify or alter data, accounts or reports to obtain advantages.

14.8 Communication and media relations

Link Audit's external communication, including its website and social media channels, respects the right to information and confidentiality. Addressees in charge of media relations do not disclose false or misleading news or comments on the Company's activities, on the outcome of engagements or on relations with stakeholders. Communication aimed at promoting the brand also respects the principles of the Code and the ethical rules of the profession.

Part III

Code of Conduct

How to turn values and principles into everyday behaviour, and where to seek help when a choice is difficult.

Use the Code. Ask for help. Talk to your colleagues when in doubt.
Honesty pays.

15. The Code is a tool

The Code of Conduct contains guidelines on legal and professional obligations, relations with clients and other counterparts, organisational and administrative arrangements and personal conduct. It not only summarises the policies that govern our behaviour as Link Audit people, but also offers guidance on how to comply with them even when doing so is difficult.

When a guideline is unclear or you are unsure whether it applies to your case, when you feel pressured to break a rule and fear retaliation, or when you want to report a possible breach, the Code tells you how and where to find help.

The Code and our other policies do not replace your good judgement or that of your colleagues: they must work together to preserve a culture of integrity. Complying with the rules is not optional, because breaches can have serious consequences for all of us, for clients, for Link Audit and for the network. The Code applies equally to everyone who works with Link Audit, at every level.

16. General principles of conduct

First step: observe general principles of conduct that define how we interact with each other, with clients and with our counterparts:

1. obey the law and be valid, active members of professional bodies, locally and internationally;
2. act fairly and honestly in all relationships;
3. faithfully fulfil professional obligations;
4. keep promises;
5. treat others with courtesy and sensitivity;
6. recognise that personal conduct and reputation are essential to our success, and act accordingly;
7. act to the best of one's abilities and continually push their limits;
8. consider the consequences of one's actions, seek help with complex decisions and take responsibility;
9. set an example, personally and professionally.

Second step: comply with Link Audit's policies, which include:

- internal policies on how we operate: administration, human resources and client relations;
- the technical and professional standards of the various disciplines;
- the laws and regulations governing internal management and external activities.

The link between policies, principles and values may not always be obvious, but every guideline relates to at least one principle or value. Each of us complies with Link Audit's policies and with our own conscience, so as not to expose colleagues, clients and the whole organisation to risk and harm.

Part IV

Implementation of the Code

Who oversees compliance with the Code, how to report a breach and how the Code is updated.

17. Internal Control Body

To ensure compliance with the Code, an Internal Control Body (hereinafter “OdCI”) has been established, together with a disciplinary system governing the consequences of breaches of the Code. The OdCI:

- monitors the application of the Code and receives reports from internal and external stakeholders;
- reports periodically to the Governing Body on its activities and on any breaches;
- gives opinions on the revision of policies and procedures to ensure consistency with the Code;
- proposes updates to the Code where necessary.

18. Reports and breaches

The Addressees are required to know the Code and the rules governing their activity, and to accept its commitments expressly at the start of the employment or business relationship and upon any significant amendment. In particular they must:

- refrain from conduct contrary to the Code;
- promptly report to the OdCI any information on possible breaches and any request to commit a breach;
- cooperate with those responsible for investigating possible breaches.

Reports are sent in writing to the OdCI at odci@linkaudit.it and are not anonymous. The OdCI examines the report, hears the persons involved if necessary and ensures the confidentiality of the identity of both the reporting and the reported person, subject to legal obligations. Reports made in good faith cannot lead to negative consequences for the reporting person, even if they prove unfounded. Reports whose sole purpose is to harm the reported person must be avoided.

Compliance with the Code is an essential part of the Addressees’ contractual obligations. Where a breach is established, the Company adopts, in accordance with applicable law, measures proportionate to its seriousness, which may extend to termination of the relationship and a claim for damages.

19. Information and training

The Code is brought to the attention of all interested parties and published on the Company’s website. To ensure it is properly understood, Link Audit carries out, also on the recommendation of the OdCI, a periodic communication and training plan tailored to the role and responsibilities of the Addressees. For clarification on the content and application of the Code, please contact the Governing Body or the OdCI.

20. Approval and updates

The 2026 edition of this Code was approved by the Governing Body on 21 January 2026 and enters into force on the date of approval. It entirely replaces documents A.1, A.2 and A.3 in the revision of 2 September 2022. The Code is updated periodically, including on the proposal of the OdCI, to reflect regulatory, professional and organisational developments.