

# EXECUTIVE SUMMARY

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## Introduction

Since June 2015, Atea in Denmark (Atea A/S) has been the subject of a police investigation due to a suspicion that former Atea employees have bribed public employees in a period from 2009 until 2014. No current Atea A/S employees are charged, indicted or convicted, nor does the case include the Atea group.

Atea A/S has fully cooperated with the Danish police in the investigations.

Atea A/S and the Atea group take the strongest possible exception to any kind of bribery and similar unethical and illegal conduct and have thus undertaken substantial measures to counter the risk of such occurrences.

Before the case arose, Atea A/S had internal rules and processes establishing bribery and similar conduct as unacceptable. Unfortunately, the case has shown that those measures were not

sufficiently effective. Consequently, Atea A/S and the Atea group have since 2015 implemented a comprehensive compliance regime and organisational measures to avoid that similar cases may occur again.

The following is a summary of those measures.

## Organisational measures

Atea A/S has introduced an accounting procedure allowing more efficient control with transactions and accounts, giving both Atea A/S and the customers far better control options. Atea A/S has phased out a cash sales account, and invoices must always be issued, including for demo products, replacements and the like.

Further, the guidelines concerning internal authorisations has been updated, stating for example that salesmen have no authority to approve business arrangements or sponsorships.

## Compliance regime

The top management of the Atea group has updated the group's compliance regime to high international standards. Atea has been assisted on the compliance work by Deloitte and Nielsen Nørager law firm.

The work has included the following elements:

### 1. A detailed and thorough review and mapping of existing procedures, routines and culture

This review revealed that Atea A/S has been subject to serious abuse of power by former executive employees involved in the case. Atea A/S and the group have consistently had procedures and practices in place to counter such actions, but these procedures have turned out not to be strong enough to prevent and catch such serious violations of the internal rules.

### 2. Implementation of a compliance programme of high international standard, including the implementation of a thorough risk assessment

The risk assessment identified a list of special risk areas such as sponsorships, donations, events, travels, samples and demo products. It also revealed the following:

- The need to update the internal rules so they are now more operational for Atea employees in daily use.
- The need to establish a strengthened compliance organisation in each country.
- The need to establish more effective control of approval processes in the risk areas.
- Suppliers should be required to comply with the group's Code of Conduct.

**3. Design and implementation of an updated compliance organisation**

The group and Atea A/S have worked intensively on upgrading the compliance organisation, including underlying policies. A compliance function has been established through the appointment of a Compliance Officer in each country, who reports to the Atea Group Compliance Committee, which is supervised by Atea ASA's Audit Committee. The purpose of the Compliance Committee is to "facilitate the development, implementation and operation of an effective compliance regime for the group".

**4. Design and upgrade of policies, procedures and guidelines**

The Atea group has had ethical guidelines in place prior to the occurrence of the case. These have now been upgraded, clarified and implemented in a new Code of Conduct. All employees are examined in the Code of Conduct.

**5. Design and implementation of monitoring, control and follow-up procedures**

To ensure that procedures, guidelines and policies are followed in all parts of the organisation, Atea A/S has introduced a structure for comprehensive monitoring of the identified risk areas.

**6. Insertion of contractual provisions in employment and cooperation agreements stating that bribery is a material breach.**

The group and Atea A/S now continually work with compliance, including regularly upgrading and improving the compliance regime. See more details in the full report.

## **Holding**

### **Atea ASA**

Atea ASA  
Brynsalleen 2  
Box 6472 Etterstad  
NO-0605 Oslo  
Tel: +47 22 09 50 00  
Org.no 920 237 126  
[investor@atea.com](mailto:investor@atea.com)  
[atea.com](http://atea.com)

## **Finland**

### **Atea Oy**

Jaakonkatu 2  
PL 39  
FI-01621 Vantaa  
Tel: + 358 (0)10 613 611  
Org.no 091 9156-0  
[customer@atea.fi](mailto:customer@atea.fi)  
[atea.fi](http://atea.fi)

## **Norway**

### **Atea AS**

Brynsalleen 2  
Box 6472 Etterstad  
NO-0605 Oslo  
Tel: +47 22 09 50 00  
Org.no 976 239 997  
[info@atea.no](mailto:info@atea.no)  
[atea.no](http://atea.no)

## **Lithuania**

### **Atea Baltic UAB**

J. Rutkausko st. 6  
LT-05132 Vilnius  
Tel: +370 5 239 7899  
Org.no 122 588 443  
[info@atea.lt](mailto:info@atea.lt)  
[atea.lt](http://atea.lt)

## **Sweden**

### **Atea AB**

Kronborgsgränd 1  
Box 18  
SE-164 93 Kista  
Tel: +46 (0)8 477 47 00  
Org.no 556448-0282  
[info@atea.se](mailto:info@atea.se)  
[atea.se](http://atea.se)

## **Group Logistics**

### **Atea Logistics AB**

Smedjegatan 12  
Box 159  
SE-351 04 Växjö  
Tel: +46 (0)470 77 16 00  
Org.no 556354-4690  
[customer.care@atea.se](mailto:customer.care@atea.se)  
[atealogistics.com](http://atealogistics.com)

## **Denmark**

### **Atea A/S**

Lautrupvang 6  
DK-2750 Ballerup  
Tel:+45 70 25 25 50  
Org.no 25511484  
[info@atea.dk](mailto:info@atea.dk)  
[atea.dk](http://atea.dk)

## **Group Shared Services**

### **Atea Global Services SIA**

Mukusalas Street 15  
LV-1004 Riga  
Tel: +371 67359600  
Org.no 40003843899  
[rigainfo@atea.com](mailto:rigainfo@atea.com)  
[ateaglobal.com](http://ateaglobal.com)

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