

Environmental, Social and Governance Report 2021



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GROW SMARTER

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◀ About this report

The ESG report for the reporting year 2021 was prepared by ELKO Group. This is the first edition of such a report and, from now on, ELKO Group is committed to issuing an ESG report annually. The report discloses the achievements, principles, and initiatives regarding environmental, social, and governance matters of ELKO Group.

Scope

As this is the initial ESG report for ELKO Group, all calculations are for ELKO HQ and BALTIC divisions. To provide information regarding ESG matters of the Group level, other ELKO Group subsidiaries will be included in coming reports.

Reporting principles

This report refers to Global Reporting Initiative (GRI) Standards, UN Sustainable Development Goals (SDGs), and the Nasdaq ESG Reporting Guide. ELKO Group is determined to continuously improve not only our ESG achievements and initiatives but also our reporting capacity.

◀ Letter from the CEO

Since 2020, the world has learned the increasing importance of resilient supply chains in the ever changing, dynamic and interconnected environment our industry has become. 'Remote everything' has highlighted the value of having strong relationships, trust, and a sustainable approach in all parts of our lives. ELKO Group has evolved from Grow to Succeed to Grow Smarter, and part of us Growing Smarter is pro-actively managing our business in a manner that creates sustainable value for all of our stakeholders: customers, vendors, employees, shareholders, state and communities. With that mindset **I am proud to present ELKO Group's first ESG report.**

Pro-active management starts with awareness of current state of things, so we have gathered and reported hereby our initiatives across a full spectrum of environmental, social and governance matters.

While we realize that we ourselves are not major contributor to CO2 footprint in our supply chain, we are driving our product and service portfolio to make sure that all our suppliers and transport providers eventually comply with internal legislation and industry best practice and most have set ambitious goals to reach climate neutrality in the foreseeable future.

We invest in the well-being of our employees to maintain a high level of commitment to perform in a challenging environment and ensure their ability to reach their career goals within ELKO Group. And, we continuously develop our group governance practice to ensure diversity, transparency and accountability across all our business units.

I am sure that, thus, ELKO is perfectly positioned to capture the opportunities the future will bring us!

Svens Dinsdorfs
The CEO of ELKO Group



Key 2021 non-financial indicators (group)



- 11 countries
- 14 offices
- ▲ 3 HUBs

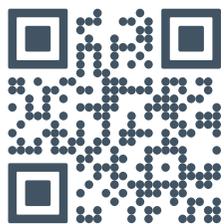
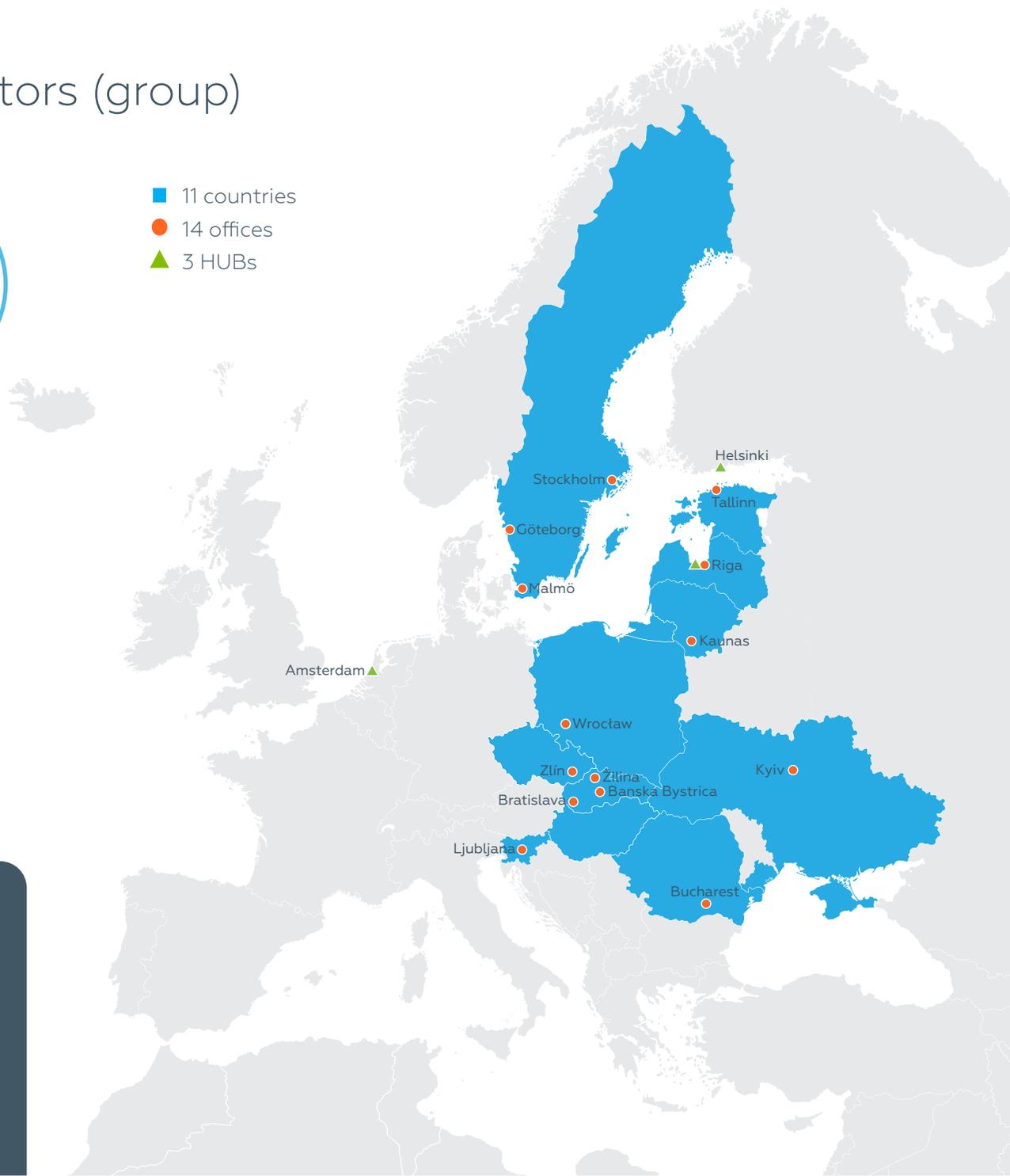
Awards & rankings

The Best Retail Distributor in the Baltics & Nordics
The Best Value-Added Distributor in the Baltics
by [Context](#), [ChannelWatch 2021](#)

A finalist for Distributor of the Year
by [European IT and Software Excellence Awards, 2020](#)

The biggest concern in Latvia
by [db.lv TOP 500 companies in Latvia, 2020](#)

77th position in the TOP 500 largest companies in CEE
by [Coface, 2021](#)



We believe that success starts with a strong DNA, and our company's DNA comes from people who have been creating it for more than 25 years of our company's existence.

[Who we are as a people?](#)
[Watch our story!](#)

UN sustainable development goals

The UN Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

At ELKO Group we acknowledge the importance of working towards achieving these goals and have identified several areas where our operations and sustainability priorities align with the SDGs.



1. Health insurance to all our employees which also includes mental health coverage.
2. Active promotion of healthy lifestyle by organizing internal events related to such promotion.
3. Regular blood donation and vaccination drives in the workplace.



1. Provide fair wages and promote safe and secure working environments for all employees.
2. Operations in 11 countries where we promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation.



1. Frequently introducing the newest solutions and products that can help to improve IT infrastructure.
2. Introduce newest technologies and solutions in our supply chain for a more sustainable and efficient group operations.



1. Starting to measure our carbon footprint and working on policy development to reduce it.
2. Continuously improve our product portfolio by introducing eco-friendlier solutions.
3. Introduce new services and improve operating methods to reduce waste generation.
4. Closely monitor the CSR activities of our suppliers, especially the environmental aspects, thus helping our product portfolio to become more sustainable.

Environment

GRI 300 EMISSIONS

GRI 305-1 Scope 1

ELKO Group has no Scope 1 emissions to report.

GRI 305-2 Scope 2

Scope 2 emissions include the measurements from purchased or acquired electricity, steam, heat and cooling. The data source for the calculations is based on utility bills for 2021 provided by the respective utility companies. As the reporting scope covers ELKO HQ and Baltic divisions, the CO₂e emissions are calculated in accordance with Latvian regulations on Methodology for Calculating Greenhouse Gas Emissions.

Notably, 100% of electricity used by ELKO Group (HQ+Baltics) comes from SJSC Latvenergo. According to EUROSTAT, 53% from energy production by SJSC Latvenergo comes from renewable energy sources.

The Scope 2 emissions for 2021 for ELKO Group were 0,673 tCO₂e per million US dollars in turnover. It is a slight decrease when compared to 2020.

GRI 305-3 Scope 3

For the initial report Scope 3 emissions include solely business travel; the emissions are calculated in accordance with Latvian regulations on Methodology for Calculating Greenhouse Gas Emissions.

The Scope 3 emissions for 2021 for ELKO Group were 0,055 tCO₂e per million US dollars in turnover and 0,222 tCO₂e per trip.

GRI 308 SUPPLY CHAIN RESPONSIBILITY

Suppliers

Please see below – GRI 308 Supplier Code of Conduct.

Logistics Partners

Our main logistics partner for outgoing orders is DPD which covers almost 90% of our Baltic warehouse outgoing logistics operations. DPD is an environmentally progressive company with notable sustainability ambitions which include decreasing their carbon footprint by almost 90% by 2025.

DPD implemented a quality and environment management system to ensure high quality of services and customer services, to carry out continuous improvements, and to protect the environment. This is certified in accordance with the demands of international standards ISO 9001:2015 and ISO 14001:2015.

In 2021, the CO₂ emissions footprint for ELKO Group was approximately 0.5 kgCO₂e per parcel. Notably, DPD invests in many carbon offset programs and, as a result, the deliveries for ELKO Group have been carbon neutral.

As for the incoming orders, most transport preparations are arranged by the supplier; for the remaining incoming transportation ELKO Group utilizes the services of some of the largest logistics companies such as DHL, DPD, TNT and others. The companies responsible for more than 65% of incoming transportation arranged by ELKO Group have defined clear environmental goals and a commitment towards a sharp reduction in their carbon footprint.

Carbon Neutral
Certificate

This document certifies that

ELKO GRUPA

demonstrates CO₂ neutral deliveries for all its parcels.



GRI 306-2 WASTE MANAGEMENT

ELKO Group outsources its waste management to three different companies. One for our office building and two companies are responsible for waste management at our BALTIC warehouse.

Office

In 2021, waste management at ELKO HQ office building is done by LLC Clean R. It is one of the leading waste management companies in Latvia. Their quality, environmental, occupational safety and energy management systems comply with international standards ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018 and ISO 50001: 2018, which are confirmed by the certificates granted by Bureau Veritas Latvia.

Warehouse

General waste is managed by LLC Eco Baltia Vide which is part of the largest waste management company in the Baltic States. It provides the complete waste management cycle from collection to recycling. The main areas for recyclable waste at ELKO are related to packaging and are plastic and cardboard. By separating waste consistently and efficiently, we keep the proportion of recyclable packaging components at the warehouse facilities at a high level and, thus, minimize non-recyclable waste.

The company is fully compliant with international standards ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 50001 (Energy Efficiency Management System) certificates.

Electric and electronic waste management is done by JSC BAO which offers management of electric and electronic waste according to statutory provisions in the field of environment protection. "BAO" has developed a company management system which complies with the requirements of international standard ISO 9001:2008. In addition to quality requirements, this standard includes also environmental management system requirements pursuant to ISO 14001:2004.

GRI 301-1 PRODUCT AND PACKAGING MATERIALS

The main materials we use for our product packaging are light film, black film and cardboard boxes. We collect direct measurements of materials used in kgs.

In 2021, 0.007 kgs of packaging materials per item sold and 79.1 kgs per million USD of turnover.



GRI 403 HEALTH & SAFETY

Covid-19

With regards to Covid-19, ELKO Group acts with an abundance of caution to safeguard the health and safety of our workforce while protecting the continuity of our business operations. We have implemented safety measures in accordance with local regulations such as social distancing, mandatory face masks increased cleaning and disinfection in our office as well as requirements for Covid-19 certificates for our employees who are required to work on site. In addition, ELKO Group has been providing all employees with FFP2 facemasks since March 2020.



Remote work support

As a result of the pandemic, ELKO Group has been very keen to promote health safety measures suggested by our national epidemiologists that include supporting employees to transfer their workplace from the office to their home. Since March 2020, ELKO Group has introduced rotating workplace schedules to ensure social distancing requirements. In addition, ELKO Group has provided technical and technological support to introduce remote workplaces in homes by furnishing remote work places with monitors, keyboards, workstations, and office chairs. Furthermore, remote software upgrades have been implemented to not only ensure the quality and continuity of our operations but also provide safe and comfortable work environment for our employees.

Health insurance

As an additional benefit, ELKO Group provides health insurance for its employees that covers a vast amount of expenses including dental, diagnostic, ER, ambulatory rehabilitation, surgical, and physiotherapy etc. In addition, starting from 2021, we have included in our insurance coverage relating to our employee mental health. We are fully committed to taking preventive measures to get ahead of long term Covid-19 effects that concern not only the physical health of our employees but also their mental standing.

Notably, ELKO Group also provides world-wide accident insurance for our employees.

Other health benefits

ELKO Group is increasingly aware of the usefulness of employee wellness programs and, thus, we are trying to cultivate a culture of wellness in the workplace. For several years, we have introduced health weeks in the workplace. The initiative includes lectures on healthy eating, the importance of exercise as well as blood donation and vaccination drives in the workplace.

In addition, ELKO Group provides on-site, free gym access to all employees, thus, promoting an easier path towards physical health improvement.

Safety

To provide safe working conditions for all ELKO Group employees, we have developed a health and safety management system for our office and warehouse employees which complies with labor protection laws. In short, during an employee's first week of employment all employees are introduced to job safety and fire safety instructions, Furthermore, we hold annual safety trainings and all employees are required to sign confirmation that they have gone through trainings. Fire safety systems are checked monthly and maintained by a certified external company and a representative of the State Fire and Rescue Service checks all fire safety systems annually. Additionally, at our warehouse, work environment risk assessments are performed regularly and we provide accident insurance for our employees.



Employee Satisfaction

To follow up on our employee well-being and overall satisfaction with their work responsibilities, environment, and general peace of mind, ELKO Group carries out bi-annual employee satisfaction surveys. The survey covers a large spectrum of subjects including (but not limited to) productivity, stress management, management evaluation, job security, working environment safety measures, internal communication levels as well as clarity of long-term vision, and the necessity of employee work. Due to the impact of the pandemic, over the last two years we have paid additional attention to evaluations regarding emotional well-being, remote work support, work productivity and the sense of belonging of our employees.

Over the past years, ELKO Group has worked consistently to improve employee satisfaction and here are some survey highlights (YE 2021 vs YE 2020):

Remote work
productivity **+5%**

90% of employees say they can work productively remotely.

Control of stress
levels **+2%**

88% of employees say they can control stress level at work.

Support from
their direct
managers **+3%**

96% of employees feel supported by their direct manager.

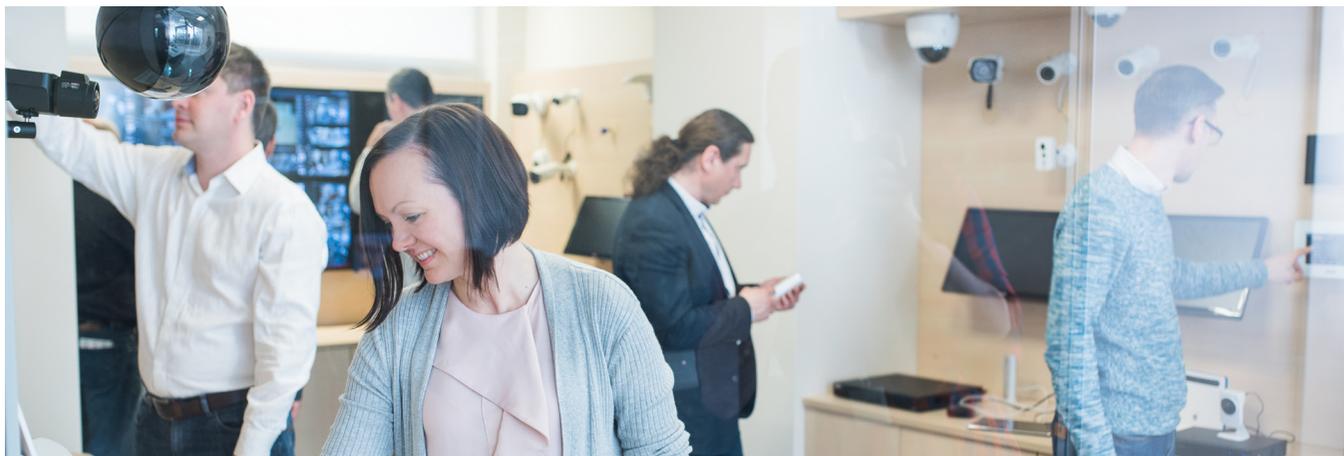
Improved
feedback
management
+8%

84% of employees say they get regular feedback.

GRI 404 TRAINING, EDUCATION AND SOCIAL PROGRAMS

Mid-Management Training Program

To unlock the full potential of our leaders as well as value their true capabilities, in 2021 ELKO Group established a mid-management training program. It covers subjects regarding motivation, leadership, goals, planning as well as communication, delegation and stress management skill improvement. The program stretched over 12 months and required input and dedication from our employees. ELKO Group is confident that programs like this allows our management to develop the skills required for a more sustainable and up to date operations governance.



Communication Program

ELKO Group has realized that communication regardless online or in presence is a main instrument to improve the inner workflow on the company especially in the time of Covid 19. As a result, we have established a course for the middle management to improve their skills in their communication and work organizing. We believe in advancing our employees and their ability to demonstrate their improved knowledge to the members of their team. The program also allows them to pass their skills further to their subordinates thus providing knowledge transfer and development of their respective teams in the long-term.

eGrow

eGrow is our own in-house LMS (Learning Management System). eGrow is used to make available interactive e-learning courses to our employees, as well as manage their learning progress. In a modern work environment, especially when employees work

remotely at least for part of the working week, and for an international company like ELKO Group with employees in many different countries, it is important to have an opportunity to train them outside of classical in-person training sessions or workshops and to do it in an engaging and interactive way to match what people are used to consuming outside the working environment. In addition to having the opportunity to study from wherever they are, employees can also always go back to the course if they need to repeat something. In total, the eGrow platform currently has 29 courses on it. Employees can access the platform from their work computers, but it doesn't require that they are in the office premises, so they can learn from anywhere.

Most of our courses on eGrow are made in-house by or in collaboration with internal SMEs (Subject Matter Experts), and they can be classified as either mandatory or optional courses. Most of the courses are optional to complete, however some trainings are mandatory, for example employee onboarding, basic GDPR, cybersecurity etc. The completion tracking options on eGrow allow us to have tracking

of whether the compliance-related trainings have been completed, and to extract reports with statistics, as necessary. We also have externally made courses on commonly used software programs (e.g. Microsoft Office, Jira) on our eGrow platform that are available to employees who'd like to deepen their knowledge and acquire new and useful skills for their everyday work.

Team Building Events

In addition to training and education programs, ELKO Group regularly organizes social team building events. These events usually combine components such as work related training, sporting events, socializing and entertainment which together help us to build a better and stronger team, provide a sense of community not to mention to improve our knowledge, expertise, and group spirit.

GRI 400 RESPECT OF HUMAN RIGHTS

As ELKO Group we recognize the importance of preserving human rights in our value chain. We believe in the right to self-determination, liberty, due process of law, freedom of movement, thought, religion, assembly, and association.

The policy of labor practice sets forth minimum standards for working time and working conditions and provides for observance of the core standards of the International Labor Organization including other applicable Conventions.

The policy provides a pledge by the Company to observe these standards and to require its contractors, subcontractors and suppliers to observe these standards. It also establishes ELKO Group's general responsibilities concerning human rights, health management, work safety, career management, employees' rights etc.

GRI 405-1 Diversity & Equal Opportunity

ELKO Group continuously works to create a supportive as well as open workplace that is not only inclusive but also cultivates diversity. As an international group with offices in 11 countries, our work environment includes people of different nationalities, cultures and religions.

HQ together with the Baltic Sales Division

Female **43%**
Male **57%**

Group level executives

Female **37%**
Male **63%**



GRI 406 Freedom from Discrimination

At ELKO Group, we value all employees and job candidates as unique individuals, and we welcome the variety of experiences they bring to our company. As such, we have a strict non-discrimination policy established within our hiring process as well as in everyday work situations. We believe everyone should be treated equally regardless of race, sex, gender identification, sexual orientation, national origin, native language, religion, age, disability, marital status, citizenship, genetic information, pregnancy, or any other characteristic protected by law.

GRI 408 Child Labor

Our internal policies and workplace practices are fully compliant with national and international labor laws that strictly prohibit child and forced labor.

◀ Governance

GRI 2-9 General Governance

For the General governance, ELKO Group has incorporated Articles of Association as its main framework. The document serves as an essential supporting framework of rules and practices by which the board ensures accountability, fairness, and transparency in both how the company runs and how it communicates with its stakeholders.

Management Board

The Management Board consists of five members elected by the Council of the joint-stock company for three years. The chairman of the Management Board who at the same time is the president of the Company, manages the work of the Management Board. The Management Board adopts decisions on all issues connected with activity of the Company,

except those which are in the competence of the General meeting or the Council. In accordance with provisions of the Articles of Association, separate decisions of the Management Board require written consent of the Council.

Council

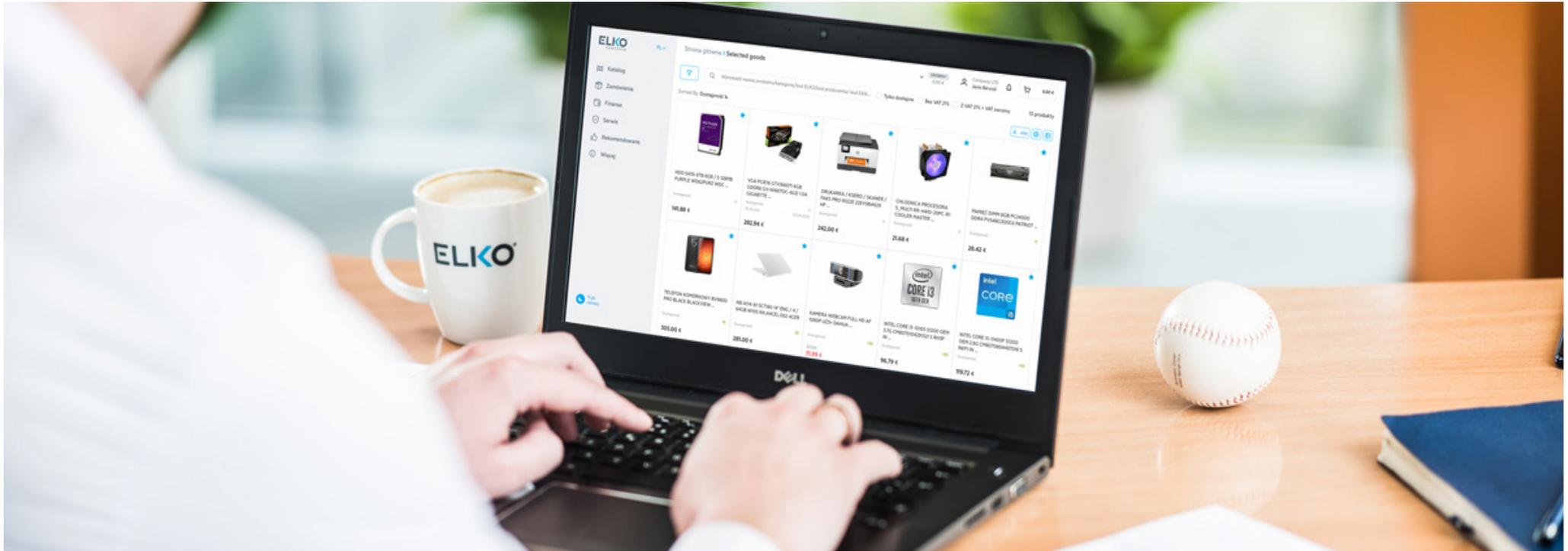
The Council of the Company consists of four members, who are elected for three years. The Council approves annual and quarterly budgets of economic activity of the Company. Additionally, the written consent of the Council is required for the decisions adopted by the Management Board on issues regarding large excesses of annual budget, approval of large loans or credit, any acquisition or alienation of property rights and other significant measures that can notably affect the general affairs of the company.

The management of the business and the conduct of the affairs of the Company are vested in the directors of departments.

Shareholders Meeting

The Shareholders meeting is entitled to adopt decisions on issues listed below if at least 80% of the paid share capital of the joint-stock company are participating. Besides the majority of votes which makes not less than 80% of the total number of votes of all shareholders with the right to vote is required. The main decision-making areas for the Shareholders Meeting cover amendments of the Articles of Association of the Company, changes in share capital, reorganization and emission and conversion of the Company's securities.





GRI 308 Supplier Code of Conduct

ELKO Group initial screening shows that more than 90% of our revenue comes from suppliers who consider ESG matters in their operations and have committed to various social and environmental goals such as decreasing their carbon footprint, responsible mineral sourcing and transitioning to renewable energy usage. The main components that we consider in the internal screening are:

- CSR report published
- Developed Environmental policy
- Commitment to responsible mineral sourcing
- Process in place to reasonably assure that Conflict Minerals are not present in the supply chain
- Commitment to uphold the human rights of workers

We realize that this is a high-level estimate and we are already introducing several measures in our new vendor onboarding procedure to make the screening more systematic.

Additionally, we are developing our Supplier Code of Conduct to cover the crucial ESG areas and allow us to clearly evaluate supplier sustainability standing ISO 14001:2004.

GRI 418 Data Privacy (including GDPR)

ELKO Group has always approached data privacy very strongly; we have a firm stance on associated data privacy and security guidelines, and we have developed measures to do so. ELKO Group has developed procedures that protect the personal information of individuals and established a Data Privacy team to oversee the compliance of the procedures. We also have assigned Data guardians in each department, who have passed the respective course on data privacy providing a deeper knowledge on the issue.

In order to monitor the competence and training of our Data guardians, ELKO Group has developed 2 level GDPR e-learning courses; at the end of 2021 the completion rate was around 90%.

Client Satisfaction

Like any business, ELKO Group takes our client satisfaction very seriously thus we carry out annual NPS Customer satisfaction surveys. The survey covers the areas regarding product range, delivery service, price levels, e-commerce functions, and the professionalism and responsiveness of our employees. On the group level, the general satisfaction level in 2021 has improved by 7% when compared to 2020, reaching NPS score of 51. Additionally, almost 60% of our clients state that the service level of ELKO Group has improved over the past 12 months (+3% when compared to 2020) with the largest improvements in the areas of e-commerce and financial services. Notably, delivery remains one of the highest scoring segments of ELKO Group's service offerings.

The NPS Customer satisfaction survey process has a clear various step methodology from gathering responses presenting feedback to the group's management and follow up procedures. The survey has been carried out annually since 2018. The resulting initiatives and their implementation are overseen by the CEO.



GRI 205 ANTI-CORRUPTION AND BRIBERY

Code of Conduct

ELKO Group has a long-established employee Code of Conduct; and it includes such measures as employer-employee relationship. It protects the business and informs the employees of the company's expectations. It serves as a central guide and reference for employees to support day-to-day decision making.

Furthermore, ELKO Group has a clearly defined organization mission, values and principles, which links them with standards of professional conduct.

Anti-Corruption and Bribery measures

To tackle the possible risks regarding corruption and bribery, ELKO Group has adopted the following anti-bribery and corruption procedure. The procedure defines mandatory anti-bribery and corruption requirements that ELKO Group's employees must comply with. Furthermore, it clearly describes the procedure for reporting actual or suspected wrongdoing and following liabilities in case a breach has been detected. ELKO Group has a definite and unequivocal stance against bribery and corruption and the subsequent negative economic and social effects such actions can provoke.

AML Compliance

Since ELKO Group is a multi-national company which carries operations across the globe, we have acknowledged the increased possibility of financial and accommodating reputational risks. As a result, with the help of external consultants we have developed an AML policy. The policy helps us to en-



sure compliance with the regulations and determine the partners's risk level by making a risk assessment during the vendor and customer onboarding process. The policy also provides the details of our approach to preventing money laundering and describes our procedures for identifying and verifying vendors and customers, their due diligence measures and monitoring checks.

Since sale of dual-use products in our portfolio is a possibility and our market coverage may include several countries on the sanctions list, within the framework of previously mentioned AML policy we have established extra procedures to comply with restrictions on dual-use product trade.

Notably, in 2021 we hired a compliance officer whose occupational responsibilities are targeted solely towards AML compliance and the overall governance of the AML process across all ELKO Group subsidiaries.

GRI 2-24 RISK MANAGEMENT

Financial Risk

Multi-currency risk

The Company operates internationally and is exposed to foreign exchange risks accordingly, primarily from the US dollar, euro, Romanian lei and the Swedish krona. Foreign exchange risks arise from future multi-currency transactions and the recognition of assets, liabilities and long-term investments in a variety of currencies.

The purchase of goods is predominantly in US dollars, but sales are conducted in different currencies. In the CIS region, the main currency is US dollar, but in the Baltics, trade is conducted in euros. CEE countries Slovakia and Slovenia trade in euros, but Romania in its national currency – the Romanian lei. In the Nordic region, most sales are transacted in Swedish krona.

The Company has shareholdings in foreign currencies and is therefore exposed to foreign currency risk when financial assets and liabilities denominated in foreign currencies are translated into the presentation currency – the US dollar. Currency risk is actively mitigated by using different tools. The Company has centrally developed and globally applied currency risk management policies and procedures.

Interest-rate risk

The Company utilizes short-term borrowing for the partial financing of its current assets. All of the borrowings are at floating rates, thus exposing the Company to interest rate risks.

Credit risk

Credit risks arise from credit exposure to outstanding trade receivables. The Company has implemented procedures and control mechanisms to manage credit risks. Credit risk is partly minimized through credit-risk insurance, but mainly the risk is minimized by internally developed conservative credit-monitoring policies. Individual risk limits are set based on internal or external ratings in accordance with the credit policy. The utilization of credit limits is regularly monitored.



Inventories

The Company determines the amount of inventory based on expected future demand and market saturation. Any changes in demand and/or rapid obsolescence of products or technological changes will result in excess stock and the accumulation of obsolete items. The Company makes centralized plans for the purchase and sale of products. Furthermore, upgrading the procedure for placing orders has helped decrease inventory days. Weekly inventory analysis minimizes the need to establish provisions for obsolete items. The risk related to product flow management is partially reduced through price-protection arrangements under cooperation agreements with major vendors. The agreements provide the rights to claim compensation on pre-ordered goods in the warehouse in cases of price reduction or declines in market prices.

Liquidity risk

Prudent liquidity-risk management includes maintaining sufficient cash, the availability of funding from a sufficient number of committed credit facilities. In the future, the Company's management plans to increase the liquidity reserve based on the expected cash flows by improving the management of working capital.

Security Risk

Warehouse Security

In 2020, ELKO Group, with the help of external auditors, performed a security audit for its Baltic warehouse in Riga, Latvia. The audit identified several aspects where the security could be slightly improved and as a result, in 2021, ELKO Group implemented several warehouse security upgrade projects including updates for the surveillance, motion detection etc. Several other upgrade projects are also in the pipeline for 2022.

IT Security

ELKO Group continually concern themselves with data security on two fronts, customer data theft and corporate data theft. ELKO Group run annual security audits identifying possible vulnerabilities and based on results decides for actions. Recently the company have enforced its system's cyber security by implementing a secure web gateway by Cloudflare. In the coming months, ELKO Group customers will have an option to activate two-factor authentication, as well as authorization criteria will be fortified meeting today's security challenges.

Reputation Risk

Reputation risk is covered by ELKO Group's Crisis Management Policy which aims to ensure consistency in the approach of handling communication across ELKO Group. The Policy defines crisis situations as well as the principles for crisis management. Furthermore, it illustrates reactions and communication flowchart which helps to set a proper course of communication between ELKO Group HQ departments in case of a crisis.

The main responsibility to enforce the policy lies in The Head of Marketing and/or Public Relations in each Sales Office.

Social Media Guidelines

In addition to crisis management policy, ELKO Group has developed separate Social Media Guidelines to ensure that our employees represent the group in the best manner possible. The guidelines outline the roles of responsibilities of official ELKO Group account admins as well as shares suggestions and guidance on how and where to share posts, etiquette to follow, incentives for sharing in the first place and tips for creating engaging posts.



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