



20 *Annual Report* 23

GrECo,
matter of trust.

Contents

Statement of the Executive Board	4
Strategies for Managing a Rapidly Transforming Risk Landscape.....	6
Empowering Excellence @ GrECo	8
Statement by the Chairman of the Supervisory Board.....	13
Financial Highlights.....	14
Consolidated Income Statement	15
Consolidated Balance Sheet	16
Key Performance Indicators.....	17
Risk Management.....	18
GrECo, matter of trust.	20
Spotlight on Turkey.....	22
GrECo nova in the Middle East	26
GrECo Specialty - Transportation & Logistics.....	28
GrECo ESG Strategy	30
Preparing for Sustainability Reporting Standards.....	34
Environmental Performance.....	37
Women's Voices	38
Human Resources and Social Workplace	42
Social Commitment	45
GrECo Offices in CEE.....	46

Statement of the Executive Board

In 2023, GrECo boosted revenues whilst focusing on implementing its corporate strategy.

Key Metrics and Highlights

GrECo International Holding AG increased its total consolidated revenues by 15.4% to 152.6 million EUR in 2023. Profits before tax increased from 13.9 million EUR in 2022 to 19.2 million EUR in 2023 – a 38.1% increase.

Corporate Developments

In 2023 we honed our corporate strategy and started to roll out the refinements to all departments and countries. Over the next few years, we will concentrate on our market position, risk-based advisory and specialty focus, GrECo culture, and technological leadership.

Our strategy of specialising in defined sectors and insurance lines with an increased need for expertise and advice, and our consistent personnel policy to select talented specialists in GrECo's home markets have led to a sustained positive development in our business performance.

One of our strategic measures is advising clients on risk engineering and risk management. Our emphasis lies in minimising losses across property and business interruption insurance, liability insurance/recalls, and supply chain sectors. Moreover, we address the rising complexity stemming from continuous systemic shifts in corporate risks, particularly focusing on ecological, social, technological, and geopolitical transformation risks. Against this backdrop and in anticipation of mandatory sustainability reporting for our clients, we revamped our suite of services in ESG risk management.

The 2023 insurance market was characterised by further premium increases and capacity reductions, although the momentum of this development has recently slowed. Nevertheless, even in this difficult market environment, 100% of all risks were placed on the insurance markets.

Professionalism in risk and insurance management is steadily increasing, and there is still great potential for development in the markets of Eastern Europe in particular.

The integration of the MAI CEE Group, which was acquired in 2022, was largely completed in 2023.

Expansion of CERTAINTY Holding GmbH

Following the establishment of CERTAINTY Holding GmbH in 2022 to expand our cyber security offering, we

established operating subsidiaries in Austria and Germany in 2023, marking the start of consulting activities in these markets. The range of services includes offensive consulting, defensive consulting, process consulting, and security engineering.

Further development of CERTAINTY will continue to be of particular importance in 2024.

Sustainability Strategy & Reporting

During the 2023 reporting year, we doubled down on our sustainability endeavours, further solidifying our existing ESG strategy. The strategy is divided into the following areas:

- Risks & solutions,
- Environmental performance,
- Social responsibility,
- Communication and reporting

and was adopted with detailed measures and measurable targets (KPIs). In preparation for sustainability reporting in accordance with CSRD, a materiality analysis based on the ESRS standards was prepared in the 2023 financial year.

Entering the North Macedonian Market

As part of GrECo's strategy to be the leading risk consultants and insurance brokers throughout Central and Eastern Europe we founded a new company in North Macedonia. We are now present in 18 markets and well on our way to meeting our goal of having a presence in every market in the region.

Strengthening Our Team

Our highly qualified and committed colleagues' expertise represents a major competitive advantage for GrECo. The most important aspects of strengthening our people are career development, training, and further education. As such we are not only focusing on the important knowledge sectors in sales and underwriting expertise, but also on the improvement and development of personal and methodological skills. We offer individual training and mentoring programmes that enable our colleagues to better meet their current and future challenges and not just provide the legally required insurance-related training certificates.

In 2023, as part of our learning and development strategy, we launched Empowering Excellence @ GrECo. This new international training and development programme is a cross-border initiative providing first-rate learning opportunities to promote both knowledge growth for the group and individual development paths. It is designed to enable participants to master future challenges and seize opportunities whilst giving them the future skills and knowledge to empower them to best service our clients.

Apprentice training is also being continuously expanded to counteract the increasing shortage of skilled labour. Learning goals aside, we believe the health, safety, and well-being of our colleagues are part of our social responsibility. We offer information and presentations on preventive healthcare and participation in health checks as part of our statutory healthcare programme.

Our tools and work processes enable our teams to connect and share their knowledge on a group-wide level. The continuous improvement and digitalisation of our work processes reduce the administrative workload for our colleagues.

Growing Our IT Strategy

As we strive towards technological leadership, we are continuing to invest in our tech offering. In 2023, we focused on developing our technical solutions for clients, enabling our teams to offer them the very best support whilst guaranteeing client satisfaction.

Outlook for 2024

In times of highly volatile international economic development we are unable to accurately forecast the further development of the Central and Eastern European economy (and therefore our clients). We are consequently assuming positive developments for the 2024 financial year in an extremely difficult environment.

In addition to the already established Corporate Broking business area, the development of our Cyber Security Consulting (CERTAINTY) is of particular importance.

With our strategic business areas of Corporate Broking and Risk Consulting and the presence we have established in Central and Eastern Europe in recent years, we are well equipped to actively secure our future on our own.

Competition and internationalisation are leading to an ongoing consolidation of the broker markets. Thanks to our excellent market position, GrECo aims to remain one of the winners of this trend. In the Central and Eastern Europe region and internationally, we are planning further acquisitions and the expansion of partnerships to increase our geographical presence, build up further specialist expertise and develop new business areas.

We expect our growth momentum to remain intact over the next twelve months. The GrECo Group can look to the future with optimism thanks to the need of our region to still catch-up in risk and insurance management. For 2024, we expect a positive result in all markets, which will lead to an improved operating result for the Group.

The company's financial health and competitiveness, together with its outstanding people, have been the foundation of GrECo's journey so far. Before we continue our amazing progress, we would like to thank all our fantastic colleagues. We have the utmost appreciation and admiration for the outstanding efforts and value that you contribute day in and day out!

Sincerely,




Georg Neubrand
CFO


Georg Winter
CEO


Ante Banovac
COO

Strategies for Managing a Rapidly Transforming Risk Landscape

“Agile risk management is a crucial factor in navigating this evolving landscape and the bedrock of GrECo’s approach to risk.”

An interview with our CEO Georg Winter

What Changes Have we Seen in the Risk Landscape in the Last Year and How Can We Manage Them?

Sustainability is the word du jour and companies worldwide are swiftly adopting sustainable practices to meet ESG requirements. This is bringing about dramatic corporate change and a rapidly shifting risk landscape making it a fundamental necessity for organisations to implement efficient risk management processes.

Typically, the risk analysis associated with identifying potential risks tends to concentrate on tangible and current risks. Abstract risks, stemming from systemic changes or strategic decisions that are currently difficult to assess and evaluate, are often overlooked and underestimated. Nonetheless, to navigate the escalating pace of change, it is imperative to adapt the approach to addressing these inherent risks. Agile risk management is therefore a crucial factor in navigating this evolving landscape and the bedrock of GrECo’s approach to risk.

Is There a Way to Identify These Transformational Risks?

Based on our vast experience and extensive expertise in corporate risks, we consider these complex changes to be systemic risks. We categorise them under the headings of ecological, geopolitical, technological, and social transformation. Within this framework, we also differentiate between primary and secondary transformation risks – both of which tend to increase during phases of change.

Primary transformation risks derive directly from the risks associated with systemic change. For example, the impact of the war in Ukraine on the supply of energy and the development of prices in Europe are a result of geopolitical transformation. While secondary transformation risks are typically speculative. They include both risks and opportunities and derive from the metamorphosis which companies have undergone because of systemic change. The aim is to emerge from the crisis stronger than before and/or take advantage of the new opportunities presented by this change. The resultant new risks – despite being abstract – are of great significance and cannot be ignored. They must be viewed from a holistic perspective.

What Impact Does this Have on Risk Management Methods?

It is these abstract second risks which are having the biggest impact on the insurance market. Abstract risks are hard to predict and are therefore often ignored until organisations start to notice the early warning signs. As such, they are not easy to deal with within the bounds of conventional risk management strategies and it is difficult to transfer these risks to the insurance market because a risk must be measurable for the insurance market to secure adequate capacities. When it isn’t, insurers rely on data modelling of historical risks and claims as well as on actuarial assumptions. Abstract risks come with neither of these, resulting in less and less insurance for operational risks, which were previously insurable.



This ever-widening gap between the lack of insurability and company risks is signalling the need for the implementation of new risk management methods.

How Can Organisations Adapt Their Risk Strategies to Boost Their Resilience?

Companies regularly organise their risk management in closed administrative departments which function like silos put in place just to meet legal requirements. Using this model delivers no benefits to the organisation because the risks are only dealt with on an individual level. This is where our agile risk management approach comes to the fore.

The agile management of risks and opportunities is based on a corporate culture that is open-minded towards such risks and opportunities and is organised around transparency, dialogue, trust, and constant feedback cycles. It comprises interdisciplinary teams whose members act with the utmost flexibility as and when needed, and who are an integral part of strategic and operative decision-making processes. In this way, transformation risks can be anticipated and acted upon at an early stage, boosting the resilience of companies and enabling them to make the most of future opportunities.

Anticipating transformation risks at an early stage means viewing the world from a future perspective and interpreting the inherent risk situation in the best possible

way. Paying attention to soft signals, like new and shifting trends, as well as an open-minded attitude towards strategic considerations, helps the establishment of effective early-warning indicators to manage risks.

What Does GrECo Do to Ensure Agile Risk Management Plays a Key Role for its Clients?

As a risk specialist, it is our vision to detect the impact of transformational changes at an early stage and introduce risk management solutions that strengthen our clients’ resilience. We strive to manage our clients’ risks in such a way that we boost their resilience so they can rest assured and focus on their core business.

As a loyal and trustworthy partner, we work for and with our clients in flexible, interdisciplinary teams where we prove our transparent, dialogue-driven culture every day. Furthermore, we believe specialisation is key: We speak the language of our clients in order to investigate their risks and challenges in more detail. This is the only way to provide them with progressive and tailored solutions for their sustainable future. We anticipate systemic change and proactively direct our organisation towards the future needs of our clients. Agile risk management plays a key role for us.

In future, our progressive service approach will focus even more strongly on anticipating any change and resultant risks at an early stage.

Empowering Excellence @ GrECo

Unleashing Potential, Elevating Futures

In 2023, as part of our learning and development strategy, we launched Empowering Excellence @ GrECo, a new international training and development programme. Transforming our approach to learning, the initiative is inspired by our steadfast commitment to continuous growth and innovation and is testament to our dedication to excellence, our unwavering pursuit of cutting-edge expertise, as well as our collective aspiration to be leaders in a dynamic industry.

Workplace Learning has Never Been More Important

The digital age sees employees working remotely, flexibly, across different time zones and in virtual teams. These relatively newly shaped work environments have an impact on our communication and team interaction. We are using new digital tools and electronic processes, and some of our tasks continue to become more complex. Workloads and the pressure to meet deadlines are increasing too. Artificial intelligence is beginning to replace administrative tasks and decisions are increasingly data-driven. In short, we are living in a world of information technology and are trying to keep pace with the pressure of this change.

We believe we must seize the opportunity to rearrange our corporate DNA to create sustainable and secure workplaces and to build a work culture that puts people first and focuses on their individual needs. We developed Empowering Excellence @ GrECo as a cross-border programme capitalising on the vast knowledge and skill sets of our existing people to provide unparalleled learning opportunities for our colleagues. In so doing we are uniting our global team under the shared banner of knowledge and growth.

The premise behind this new initiative is to promote both knowledge growth for the group and individual development paths by focusing on the current and possible future skills and knowledge that we require at GrECo to enable our people to best serve our clients.

Winning the Proverbial War for Talent

Attracting and retaining the best talent is one of the biggest challenges faced by organisations today. In 2023 we reassessed how we make GrECo the workplace of choice and analysed what key factors make us an attractive employer. We really wanted to get to grips with what differentiates us from our competitors. Empowering Excellence is the result.

“Empowering Excellence @ GrECo isn’t just a programme; it’s a profound opportunity for each one of us to embrace our unlimited potential. In a world of ever-evolving risk and insurance challenges and boundless opportunities, this programme embodies our dedication to staying ahead of the curve. It’s a symbol of our devotion to nurturing not just the GrECo organisation, but every individual who contributes to its success.”



Friedrich Neubrand
Chairman of the Supervisory Board,
and sponsor of Empowering Excellence
@ GrECo

Learning programmes for further education and individual development, opportunities to develop into different directions, transparent and flexible career paths as well as a broader range of tasks, rank high among the new generation workforces. An attractive employer therefore has to offer a Learning and Development strategy that integrates learning into the workplace, making it part of the daily work routines.

Empowering Excellence demonstrates to our current and future colleagues that our workforce is filled with some of the best talent in the industry from whom they can learn in an unparalleled way. It underlines our commitment to each individual person, their personal development, and our joint learning journey as we strive to provide the very best in risk services by attracting and retaining the very best talent.

Creating Unity in a Global Workforce

Designed to share GrECo's expertise in our core competencies, sales and specialty skills, and soft skills, participants in the scheme undertake a mix of theoretical and practical learning modules to gain state-of-the-art know-how in specialty and risk management, communication and presentation techniques, and teamwork. Guided over 18 months by mentors from our management teams we are preparing the participants to help create inspiring work environments, follow open communication, and support our leadership teams.

However, Empowering Excellence is not just about acquiring skills, it's about fostering an environment where collaboration thrives, where open communication prevails, and where leadership flourishes. It's a commitment to not just adapting, but to leading, and shaping the landscape of our industry with our collective ingenuity and forward-thinking. We are dedicated to uniting our global workforce helping them forge relationships with colleagues from different markets and backgrounds, spreading internal learning across the board to show we are one company invested in all our people no matter where they are in the world.



Gabriele Andratschke
Head of Human Resources
and founder of the programme

“Being able to offer such great learning opportunities is important for me and is only possible with the right vision, an unparalleled HR team, the enthusiastic support of the participants, and a clear plan of action. To say I am proud to have put the programme together, to have motivated participants, and mentors, is an understatement. It is a major step forward for GrECo’s learning and development strategy and something new and revolutionary for the organisation.”

What our mentors say



Paul Spittau
GrECo Group

“It’s not just about technical content, but much more about personal experiences, how things work, how they could be done better. It’s a positive learning process for the mentees and for the mentors.”



Katerina Pavlidi
GrECo Sagauta

“As a mentor, I see my role as a guiding light, offering wisdom and encouragement as individuals navigate their paths toward personal and professional growth.”



Radovan Škultéty
GrECo Czech Republic

“The Empowering Excellence programme is a growing asset for our company as well as for participants. As a mentor I was given an opportunity to increase its value.”



Andreas Schmitt
GrECo Austria

“An excellent international development programme where I as a mentor can also learn new things through interactions and exchange with young talents in Eastern Europe.”

What our mentees say



Sophia Sosebashvili
GrECo Georgia

“GrECo’s investment in my learning and development makes me feel I am a valued member of the team which in turn makes me want to work harder and give more to the company.”



Fatmir Milaqi
GrECo Albania

“This investment speaks volumes about the company’s vision and confidence in the potential impact on both individual careers and overall organisational success.”



Lilija Gončarovienė
GrECo Sagauta

“I believe Empowering Excellence will not only enrich my capabilities but also foster greater collaboration and innovation within the company.”



Karel Popek
GrECo Czech Republic

“This initiative shows that GrECo cares about its people, and that it wants to be seen as a company that opens up opportunities to improve talent and is a life-long work partner.”

Statement by the Chairman of the Supervisory Board



I'm excited to share that in 2023, despite facing numerous challenges, GrECo once again achieved outstanding results. By sticking to our specialty approach, we customised our services to meet our clients' demands and prioritised empowering our team. Looking ahead to 2024, we're doubling down on our growth strategy to further solidify our presence in Austria and Central Eastern Europe.

In 2023, the Supervisory Board oversaw the Executive Board's business operations through four regular meetings, and the Executive Board kept the Chairman of the Supervisory Board informed and sought advice on ongoing business matters in ten meetings throughout the year. In so doing, the Supervisory Board carried out its responsibilities in compliance with Austrian legal regulations and the Articles of Association of GrECo International Holding AG.

The auditors appointed to review the 2023 Annual Financial Statements and the Executive Board's report

gave their unreserved audit opinion. The Supervisory Board had no issues and officially endorsed the Annual Financial Statements.

On behalf of the Supervisory Board, I extend our gratitude to the Executive Board and everyone at GrECo for their commitment and contribution to our success.

Yours sincerely,



Friedrich Neubrand
Chairman

Financial Highlights

152.6 €m	Total Consolidated Revenue
	Compound Growth Rate of 19.0% 2022: 132.2 €m 2021: 107.7 €m
136.2 €m	Net Revenue
	Compound Growth Rate of 18.7% 2022: 119 €m 2021: 96.6 €m
19.2 €m	Profit from Operating Activities
	Compound growth rate of 13.5% 2022: 14.8 €m 2021: 14.9 €m
1.311	Number of Employees
	Compound Growth Rate of 14.6% 2022: 1.233 2021: 998
1.300 €m	Premium Volume
	Compound Growth Rate of 18.0% 2022: 1,133 €m 2021: 933 €m
97.0%	Client Retention Rate
	Average Client Retention Rate of 96.8% 2022: 97.0% 2021: 96.3%
213.145	Number of Policies
	Compound Growth Rate of 18.3% 2022: 152.211 2021: 152.186

Consolidated Income Statement

From 1st January to 31st December

	2023 € '000	2022 € '000
Revenue	152,619	132,172
Other Operating Income	2,506	2,587
Commission Splitting	-18,937	-15,749
Net Revenue	136,188	119,010
Personnel Expenses	-82,237	-74,303
Depreciation and Amortisation	-9,967	-8,893
Other Operating Expenses	-24,814	-20,987
Profit from Operating Activities	19,170	14,827
Financial Result	0,125	-0,924
Profit before Taxation	19,295	13,903
Taxes on Income	-5,384	-4,713
Profit after Taxes	13,911	9,190

Consolidated Balance Sheet

at 31st December

	2023 € '000	2022 € '000
Fixed Assets		
Intangible Assets	25,413	26,938
Tangible Assets	12,931	11,300
Financial Assets	2,471	2,263
	40,815	40,501
Current Assets		
Trade Receivables	26,714	20,749
Other Receivables	27,935	24,242
Cash and Cash Equivalents	35,653	31,304
	90,302	76,295
Prepaid Expenses and Deferred Taxes	5,105	4,731
Total Assets	136,222	121,527
Equity		
Subscribed Capital	2,000	2,000
Reserves	1,343	1,343
Fx-Differences	-0,634	-0,587
Retained Earnings	22,481	18,722
Minority Interest	1,751	1,835
	26,941	23,313
Accruals and Provisions	44,067	42,130
Trade and Other Liabilities	54,472	47,515
Deferred Income	10,742	8,569
Total Liabilities and Shareholders' Equity	136,222	121,527

Key Performance Indicators

Return on Equity (before tax)



Return on equity (Profit before taxation / Equity) as well as return on assets have been stable during the past years. These figures reflect the high profitability of the

Return on Assets (before tax)



Group which was mainly based on organic growth but also strengthened by successful acquisitions.

Equity Ratio



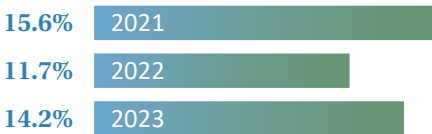
Equity ratio in 2022 was affected by the acquisition of MAI Group.

Total Revenue per Employee € '000



Revenue per employee remained improved in the business year 2023.

Trading Margin *



Trading margin shows the high effectiveness of the group based on a high level of organisation and experience. In 2022 the acquisition of MAI Group had a certain impact.

* Trading margin represents profit before taxation divided by net revenue

Risk Management

Risk Management is the core business of any insurance broker. Managing our own risks is thus our top priority. GrECo Group identified and evaluated its exposures and took measures to prevent, minimise and transfer risks. These measures include mitigation possibilities for all identified risks as well as solutions for insurance cover.

GrECo's risks are generally classified into Management, Operational and Human Resources Risks.

Management Risks

Management Risks are subdivided into Strategic, Market and Financial Risks. Strategic Risks comprise political risks as one of its main issues. The political instability in some of the countries in our market area might affect our business. GrECo Group has been active in Eastern Europe for more than 30 years and has often been dealing with difficult and changing market conditions. Our presence in 18 different countries spreads the risk.

The introduction of the Insurance Distribution Directive (IDD) has had a major impact on the market. The EU directive applies to all participants involved in selling insurance products. While the IDD opens up opportunities for some players, it may pose risks to others. Amongst others, the IDD aims to strengthen professionalism. As a renowned market leader, GrECo is well positioned with highly qualified and experienced key personnel as well as comprehensive internal and external education programmes for its people. Our cross-departmental cooperation and regular dialogue help us hone

the quality of our solutions and services and reduce any dissimilarities in the way we go about our daily work.

Another main topic of the IDD is disclosure and transparency. GrECo is equally well prepared, boasting a group-wide management information system and controlling department that can provide figures on demand. With regard to financial risks, the biggest concern is the currency exchange rate risk which might influence our results. However, our presence in 18 markets offsets possible outliers.

As an additional measure, GrECo Group takes out D&O (Directors & Officers) insurance for its management to cover the costs of any errors incurred by group representatives. This protects both group executives and the Group itself.

Operational Risks

We professionally consult our clients. This is what we do, and this is where our major operational risks may occur. Consultative errors can result in indemnity payments and reputational losses. GrECo has made provisions for such cases for many years. We have a comprehensive directive system in place, which is compulsory for all our people. Our business processes have a strong electronic footing and assist our staff with processes, responsibilities, tools, and forms. Our general terms and conditions contain a limitation of our liability, another part of the liability is covered by a professional indemnity insurance. A group-wide internal control system secures compliance with all internal and external directives.



Furthermore, GrECo has implemented comprehensive measures to ensure compliance with the General Data Protection Regulation.

Another operational risk which may significantly impact our provision of services is the IT risk. While our IT infrastructure is managed centrally in-house at the GrECo Centre in Vienna, an increasing portion of our IT services has been transferred to safe cloud environments. In the face of increasing threats arising from cybercrime, a malfunction of the security of our IT system and internet connection might result in an interruption of our activities, potential cyber extortion and, in turn, decreased revenues and higher costs. A comprehensive backup system, an external security audit, ongoing modernisation of IT hardware, and the sufficient availability of multi-level redundancies reduce this risk. Besides that, we have transferred cyber risks to an adequate insurance cover.

A further development which will increasingly influence GrECo and its clients are risks arising from climate change and related perils. To reduce our carbon footprint and aim for a CO₂-neutral operation, GrECo started sourcing renewable energy and incentivising ecological behaviour.

In 2022, we started with the implementation of our group wide ESG strategy. Key aspects include risks & solutions, our environmental performance, social responsibility, and communication and reporting (please see page 30 of this Annual Report).

Human Resources Risks

Given the high level of expertise and specialised qualifications of our teams, recruiting and retaining adequate people is rather difficult. GrECo therefore drives a proactive approach through employer branding and high-quality learning programmes.

During the pandemic learning became digital. We now have more than 200 learning modules in a variety of formats (e-learning, webinar, on-site, blended learning) easily accessible to all on our Learning Hub. Many of these have been created by our own team with expertise from our Competence Centres.

In addition, we have our own apprentice programme for which we won a Top-Lehrbetrieb Award last year, and we actively promote individual further education at universities.

GrECo, matter of trust.

We manage risk and are a trusted, loyal partner in all matters, offering progressive and tailored solutions.

GrECo Group is an independent private company and the leading risk consultants and insurance brokers for corporations, associations and authorities in CEE. GrECo is headquartered in Vienna, Austria and employs about 1,300 people in 65 offices.

Trusted for Decades

Nearly 100 years ago, back in 1925, Josef Gregor founded an insurance consultancy in Vienna. In 1947, he entered into a partnership with Roland Egger – Gregor, Egger & Co, GrECo was born. Since the beginning, we have been an independent family business. Our main goal and key motivation – trusting and stable relationships with clients, employees and partners – has shaped the way we do business and has remained the same over the years. This approach has also been our topmost priority since 1978 when Friedrich Neubrand established the GrECo Group.

30 Years Excellence in CEE

In 1989, we were one of the first insurance brokers and consultants to expand into Central and Eastern Europe. A subsidiary in Hungary marked the first step. New locations in several countries followed suit in the years thereafter. A far-reaching network, our pioneering work in the region as well as the trust placed in us, has made us the leading insurance brokers and consultants in the CEE region.

We have pursued strategic partnerships with leading international insurance brokers for decades. Inspiring and valuable, they have laid the foundation for our position

in the market as the largest domestic risk and insurance manager. A pole position that we, a family business with strong roots in Europe, are particularly proud of.

**Reliability and Stability -
a Sustainable Corporate Strategy**

As an owner-managed company, GrECo is renowned for its reliability and stability. It is a resilient business, independent of the volatile influences of capital markets. Excellent financial strength through strong equity capitalisation is very important to us.

The role of the Neubrand family as majority owners and the independence of the company are essential aspects of the corporate strategy and key to GrECo’s long-term success. The founding pioneer Friedrich Neubrand, his sons Georg and Fritz as well as grandson Markus are part of the family team.

Friedrich Neubrand was at the helm of the group for more than 40 years and has recently retreated into the role of owner. His son Fritz is Chairman of the Supervisory Board and has mainly been responsible for the continued internationalisation of the Group.

Georg Neubrand heads the Finance & Administration department in his dual role. He is the guardian of GrECo’s financial strength and mastermind behind those administrative processes and procedures that secure our service quality.

Recently, Markus Neubrand joined the family company. He took over the expansion of our group in Central and Eastern Europe.



2023

Foundation of new office in North Macedonia

2022

Transfer of the Russian operation to the local management

2021

Acquisition of MAI, major broker in CEE

2018 - 2019

Acquisition of Baltic Brokers IIZI and Sagauta

2013 - 2014

Setting up of new offices in Turkey and Estonia

2010

Cooperation with Erste Group in CEE

2005

Foundation of the joint venture Ecclesia GrECo Hospital

2001-2008

New operations in Poland, Serbia, Ukraine, Russia and Lithuania

1991-1998

Foundation of subsidiaries in Czech Republic, Slovakia, Slovenia, Croatia, Romania and Bulgaria

1989

Start of the expansion in CESEE with an office in Hungary, only weeks after the fall of the Iron Curtain

1978

The GrECo Group is established by Friedrich Neubrand

1925

Foundation of an insurance consultancy by Josef Gregor in Vienna

Spotlight on Turkey

10 Years of GrECo Turkey

Founded in 2013 with a commitment to resilience and client satisfaction, GrECo Turkey's high-calibre senior management and experienced team, established a foothold in the Turkish market through strategic planning in line with GrECo Holding's corporate priorities. This paved the way for a new era of experienced risk management and growth in the market.

10 years on, guided by the principles of "trust" and dedication to foster meaningful connections, the company has risen to become one of Turkey's top risk advisers and insurance brokers and has a formidable presence in the market.

Competing not only locally but also on a global scale, its client base comprises large corporations that are leaders in various sectors and located in the most populated cities across the country. The company differentiates itself from the competition in the region by providing specialised and boutique services to these sizeable corporates.

Headquartered in İstanbul, the team at GrECo Turkey is committed to a client-centric service approach and specialises in sectors such as Health & Benefits, Property, Financial Institutions & Financial Lines, Liabilities, Transportation & Logistics, and Energy.



Navigating Challenges: A Testament to Resilience

In 2023, Turkey faced significant challenges such as earthquakes and floods, which increased inflation and hardened the economic environment. However, GrECo Turkey demonstrated remarkable resilience by collaborating closely with clients to overcome the hurdles presented by this devastating economic climate. Upholding a steadfast commitment to supporting clients through adversity and collaborating with them on risk management and consultancy, the company continues to navigate the complexities of today's landscape, which have been further exacerbated by ongoing political issues. The team prides itself on

using its vast experience in the CEE region to forecast the impact of political and economic changes in Turkey before they happen. Such foresight enables them to knowledgeably advise clients in advance of danger.

Drawing upon its longstanding regional focus and expertise, GrECo Turkey has bolstered its team, emerging as a proactive participant in Specialty Insurance by actively becoming involved in the insurance of projects that fall under the category of Special Risks, such as Financial Lines & Financial Institutions, Power & Renewable Energy, and Logistics. Leveraging its accrued experience in the CEE



Aram Kalenderoglu
Chairman of the Board
Galata Tasimacilik A.Ş.

Since 1997, Galata Tasimacilik A.Ş. has been one of the leading freight forwarding companies in Turkey. With 25 years of experience in the logistics sector, it provides international air-freight, landfreight, seafreight, multi-modal transportation, warehousing, domestic transport, distribution, and other integrated logistics services. The company serves its 4,000+ active customers with more than 100,000 shipments per year.

“GrECo’s erudite understanding of the transportation and logistics sector means they regularly provide us with innovative solutions to improve our existing systems and policies and foresee future industry-relevant risks where others might not.”

What Our Clients Say



region, GrECo Turkey is particularly engaged in integrating corporations into their risk management protocols, especially within the context of ESG. It aims to foster growth in tandem with stakeholders for a sustainable future.

Market Insights: Trends and Growth Trajectories

In 2023, non-life insurance, particularly mandatory motor (automobile) insurance which has a 27.5% share, reigns supreme, comprising 88.3% of the GWP share of Turkey's insurance market. The overall GWP rose 110% compared to 2022. In addition, despite the prevailing challenges over the last year, the brokerage market exhibited notable growth by expanding its production 139%, where the market recorded 107% growth, and Brokers gained a 14.5% share.

GrECo Turkey's Impact: Driving Results Through Service Excellence

In 2023 alone, GrECo Turkey achieved its highest-ever client loyalty level, reaching a 99% renewal rate by facilitating placements and claims across its portfolio of top-notch corporate clients. This achievement underscores the company's unwavering commitment to

delivering value-driven solutions and forging enduring partnerships with its clients.

In light of their endeavours, which have yielded significant contributions to institutions within Turkey and have bolstered the nation's economic framework, the company's commitment was particularly tested amidst the seismic events of 2022. In recognition of the debt we owe the land and its inhabitants, the GrECo Foundation focused its resources on aiding relief efforts for children in the earthquake-affected areas. This act not only exemplifies our corporate responsibility ethos, but also underscores the symbiotic relationship between corporate entities and the communities they serve.

Looking Ahead: A Vision for the Future

As GrECo Turkey commemorates its 10th anniversary, it does so with a sense of pride in its accomplishments and a clear vision for the future. With continuous improvement and growth as its compass and client-centricity at its core, the company remains poised to continue its trajectory as one of the fastest-growing companies, and further solidify its position as a trailblazer in the Turkish insurance landscape for years to come.

Bilim Pharmaceuticals, founded in 1953, is engaged in the production and marketing of pharmaceutical products. Owners of one of the most important penicillin production facilities in Turkey, as well as one of the largest, newest, and most environmentally sensitive pharmaceutical production facilities in Turkey, they market their products locally and to 70+ countries globally.

“GrECo has been our broker since 2015. We have always been well advised and were proposed good solutions to our requirements. They comprise an experienced and competent team and have been a good companion to our company.”



Bülent Karaağaç
Chairman of the Board
Bilim Pharmaceuticals



Erem Sönmez
Logistics Manager
Aytemiz Akaryakıt A.Ş.

Aytemiz Akaryakıt A.Ş. has been operating in the fuel industry since its establishment in 1963 and has been serving under the Aytemiz brand since 2009. Today, the company welcomes more than six million drivers per month to 590 fuel stations in 77 provinces. In 2022, it was ranked 50th in the Fortune 500 rating, which determines Turkey's top 500 companies.

“Good Health & Benefits are a key concern in our region due to especially modest social provision by the government. GrECo's service has enabled us to offer our employees unparalleled benefits and more security.”

GrECo nova in the Middle East

The management of international insurance programmes and its local services has been one of our core competences for decades. The selection of a trusted partner abroad has therefore been crucial for our business.

GrECo controls the network itself. Our partners are and will remain independent and are handpicked to meet our clients' specific needs. We attach great importance – according to our specialisation strategy – on choosing the right partner for the cooperation and provide the client with the appropriate broker partner, whether that be a specialist in a niche area or the local market leader.

Operator in Nine Middle Eastern Countries

Founded in 1999, our GrECo nova partner Associated Alliance is a holding company that operates across nine countries in the Middle East. Its core services include being insurance and reinsurance brokers, risk management advisers, and employee benefits consultants. It has a strong presence in the region, serving clients with its expertise and solutions. Prior to this partnership, Associated Alliance had already been a partner with MAI since 2010, and when GrECo acquired MAI in 2022, the relationship extended to include GrECo as well.

Associated Alliance's collaboration with GrECo strengthens our ability to provide comprehensive solutions to our clients' insurance, risk management, and employee benefits needs in the Middle East.

The Middle East – a Region of Extremes

A large and diverse region spanning several countries in north Africa and western Asia, the Middle East has an estimated

population of over 411 million. It is a complex region which sees vast power imbalances and huge inequalities: wealthy high-tech cities neighbour war-ravaged areas where world poverty and unemployment are at their highest.

Home to 53% of the world's proven oil reserves and nearly half of all known natural gas reserves, oil, and natural gas power most of the Middle East's economy. However, in 2023, the region's economic growth plummeted from 6% GDP in 2022 to only 1.9% in 2023. This sharp deceleration has been attributed to reduced oil production and lower oil prices amidst tighter global financial conditions. According to a report by The World Bank in October 2023¹, unemployment in the MENA region is nearly double that of other emerging markets and developing economies during an economic downturn. It goes on to estimate that on top of the already high rates of unemployment here before the Covid-19 pandemic, the macroeconomic shocks of 2020-22 resulted in an additional 5.1 million people becoming unemployed.

The Middle East has been marred by geopolitical conflicts for decades and the situation is little different today. The volatility of the region has generally had a substantial effect on economic policies and caused

¹ <https://www.worldbank.org/en/region/mena/publication/middle-east-and-north-africa-economic-update>



disruption to trade, technological innovation, and economic growth, however, in some circumstances, others have found opportunities amid the disruptions: On the one hand there is an ever-present environment of uncertainty which deters direct foreign investment and causes capital flight. This uncertainty can lead to economic downturns, job losses, and business downsizing, particularly in countries dependent on tourism, like Jordan, Lebanon, and Egypt. On the other hand, in certain scenarios, countries with significant natural resources, such as UAE, Qatar, and Saudi Arabia, have benefitted from geopolitical tensions because of increased demand for oil during uncertain times has often led to higher prices, thereby positively impacting the economies of these countries. As such, a nuanced understanding of the specific dynamics in each country is crucial for businesses operating in the region to navigate and respond effectively to these geopolitical influences.

The insurance industry in the Middle East is experiencing varied responses to the present geopolitical situation, with differences in the GCC (Gulf Cooperation Council) countries and others like Egypt, Lebanon, and Jordan. In the GCC countries, the insurance industry is reportedly sta-

ble and expanding, benefiting from the overall economic growth in these nations. The ongoing economic expansion contributes to increased demand for insurance products and services. Furthermore, economic growth in the GCC is often accompanied by efforts to diversify the economy. As a result, the insurance industry may be expanding its offerings to cover a broader range of risks associated with diverse sectors, contributing to overall industry growth.

In Egypt, Lebanon, and Jordan, insurers are facing challenges to adapt by shifting the currencies in which insurance policies are paid. This strategic move can be a response to currency devaluation or economic instability in local markets, providing a measure of protection against economic uncertainties. Economic challenges in these countries may lead insurers to downsize their operations. This could involve streamlining staff, reducing overhead costs, and optimising operational efficiency to navigate financial constraints. To counter the impact of economic challenges, some insurers may be exploring opportunities to expand into new territories. This expansion could involve entering markets with more favourable economic conditions or less exposure to the specific challenges faced in their home countries.

GrECo Specialty - Transportation & Logistics

GrECo Group is committed to building a culture of knowledge-sharing across the organisation. We aim to strengthen our relationships with clients throughout the region by developing specialised practices and capabilities at group level. In this context, the Transportation & Logistics practice focuses on expanding our presence in the industry. By doing so, we hope to continue providing our clients with the best possible service while expanding our reach and impact in the logistics industry.

If money is the fuel that drives the economy, then logistics is the engine that propels it forward. The Covid-19 pandemic has demonstrated that we cannot survive without the transportation of goods. In fact, logistics accounts for approximately 8.4% of the Gross Domestic Product (GDP) in the Central and Eastern European region, which is a substantial percentage.

We collaborate with logistics companies to provide personalised solutions that ensure the safety and continuity of their operations. We develop insurance cover which goes beyond just convenient transportation insurance. In recent years, the transport industry's journey has

been like a roller coaster ride, with unexpected ups and downs. Our custom-tailored risk and insurance solutions aim to reduce the risks posed by current challenges such as driver shortages, economic difficulties faced by shippers, inflation, mobile packages, and more.

At the heart of our approach is our extensive experience of handling over 10,000 cargo liability claims annually. This experience has taught us valuable lessons about logistics companies' unique risks and challenges. We have used this knowledge to create customised wordings that help our clients confidently navigate the transport industry's complex landscape.

Our Transportation & Logistics practice provides bespoke solutions for specific industries, including:

- Freight forwarders (incl. NVOCC);
- Road hauler (incl. oversized, temperature-controlled, and theft-attractive goods);
- Car transporters;
- Warehouse operators;
- E-commerce businesses.

Founded in 2002, RUVEN TRANS EOOD is the largest car transporter in Bulgaria, transporting cars and vans within Europe, Turkey and the Middle East. Over the last few years, the company has focused on continuous fleet modernisation and the recruitment of dedicated, experienced, and qualified drivers.

“GrECo has been an important partner in enhancing our risk management strategies. Their deep understanding of our sector and ability to provide tailored solutions have significantly reduced our exposure to unforeseen events. Their dedicated team is always on hand, offering expert advice and quick support whenever we need it, which has been key in securing our operations.”



Ventsislav Arapov
Owner and General Manager
RUVEN TRANS EOOD



Renārs Slesarčuks
Legal Adviser
Member of the Board
Kurbads, SIA

Kurbads, known for their work with exclusive luxury cars, provides vehicle transportation in Europe, Scandinavia, the Baltic States, and the CIS. It was founded in Riga, Latvia in 1993. The company offers a full range of services including transport services, pre-sale preparation, broker and customs warehouse services, car storage and local transportation.

“GrECo has proven itself to be a reliable cooperation partner, that is able to produce professional results while adhering to rigid deadlines. Their experts have helped us when issues have arisen on the road and solutions are needed promptly. We value their extensive expertise in the transport and logistics sectors, their effective claims handling procedures as well as their ability to cut costs.”

Based in Vilnius Lithuania, Girteka started in 1996 with three employees and one MAN truck, and operated out of a small office in Vilnius, Lithuania. Today, with responsible logistics at its core, Girteka is Europe's leading asset-based road freight transportation company, with 10,000 trucks delivering more than 614,000 full truck loads annually.

“Partnering with GrECo cultivates a strong sense of trust and collaboration, which is essential in today's business environment. The dedication to excellence displayed by GrECo is evident in their responsive client service and the outcomes we have accomplished.”



Vytenis Šuklys
Chief Financial Officer
Girteka Group

GrECo ESG Strategy

Unwaivering Commitment to Sustainability

Sustainability is not just a trend, it's our responsibility. As a family business, GrECo takes a long-term view and is committed to passing on its values and beliefs from generation to generation. That is how we, at GrECo, have been living sustainability for almost 100 years. Naturally, we will continue to take this responsibility seriously in the future. GrECo's sustainability strategy mirrors this commitment perfectly.

Our ESG strategy is an essential part of our corporate strategy. It reflects our vision, mission and values. Moreover, it highlights the importance of taking a forward-thinking sustainable approach.

Championing Future-focused Independence for Sustainability

We believe that taking a long-term view and considering the impact of our actions on future generations is crucial for sustainability. We are committed to promoting future-focused independence to ensure a sustainable future for all of us.

Tailored Solutions for Unique Sustainability Challenges

Customised solutions are crucial for sustainability. As each of our clients faces unique sustainability challenges, we are committed to providing tailored solutions to help them achieve their sustainability goals.

Building Trust Through Accountability and Transparency

Trust is a key value for sustainability. At GrECo, we promote accountability and transparency to build and maintain sustainable relationships and partnerships.

Promoting a Positive Workplace Culture with Empathy and Respect

A positive workplace culture is essential for sustainability. At GrECo, we promote empathy and respect to create a work environment that is supportive and inclusive.

Key Focus Areas for a Sustainable Future

Our ESG strategy focuses on four key areas: Risks & Solutions, Environmental Performance, Social Responsibility, and Communications & Reporting.



What Our Clients Say

Founded in 1819 as the first Austrian savings bank, Erste Group went public in 1997 with a strategy to expand its retail business into Central and Eastern Europe (CEE). Since then, Erste Group has grown through numerous acquisitions and organic growth to become one of the largest financial services providers in the Eastern part of the EU in terms of clients and total assets.

“We strive to engage in dialogue with our clients and apply pressure, urging them to develop a decarbonization pathway. This means they should make the maximum effort to reduce their own CO₂ footprint, which automatically decreases the tonnes of CO₂ we finance.”



Karin Lenhard
ESG Expert
Erste Group



Heimo Scheuch
CEO
wienerberger AG

wienerberger is a leading international provider of innovative, ecological solutions for the entire building envelope, in the fields of new buildings and renovations, as well as infrastructure in water and energy management. They are #1 in brick production worldwide and in clay roof tile production in Europe, with over 200 production sites in 28 countries. Additionally, they are the leading providers of pipe systems and surface pavings in Europe.

“The future of risk management will have to pay close attention to recognising the risk in the human factor, especially in business management. The more competent, experienced, responsible, and future-orientated the management is, the lower these risks will be.”

What Our Clients Say

What Our Clients Say

We have identified 13 topics to guide our efforts and create a positive impact on the environment and society.

- Integration of ESG into business policy and core processes
- Establishment of ESG risk-thought leadership
- Extension of services regarding transformational risks
- Promotion of innovation for ESG solutions
- Improvement of mobility management
- Optimisation of operational ecology
- Establishment of resource-friendly business processes
- Development of a climate strategy
- Creation of environmental management systems
- Facilitation of a healthy working environment

- Enforcement of employee equality
- Promotion of people development
- Funding of social responsibility

Risks & Solutions: Making a Positive Impact on sustainability

At GrECo, we're passionate about making a positive impact on sustainability. Our greatest leverage lies at the heart of our business: We understand the risks of our clients and provide tailored solutions to mitigate those risks.

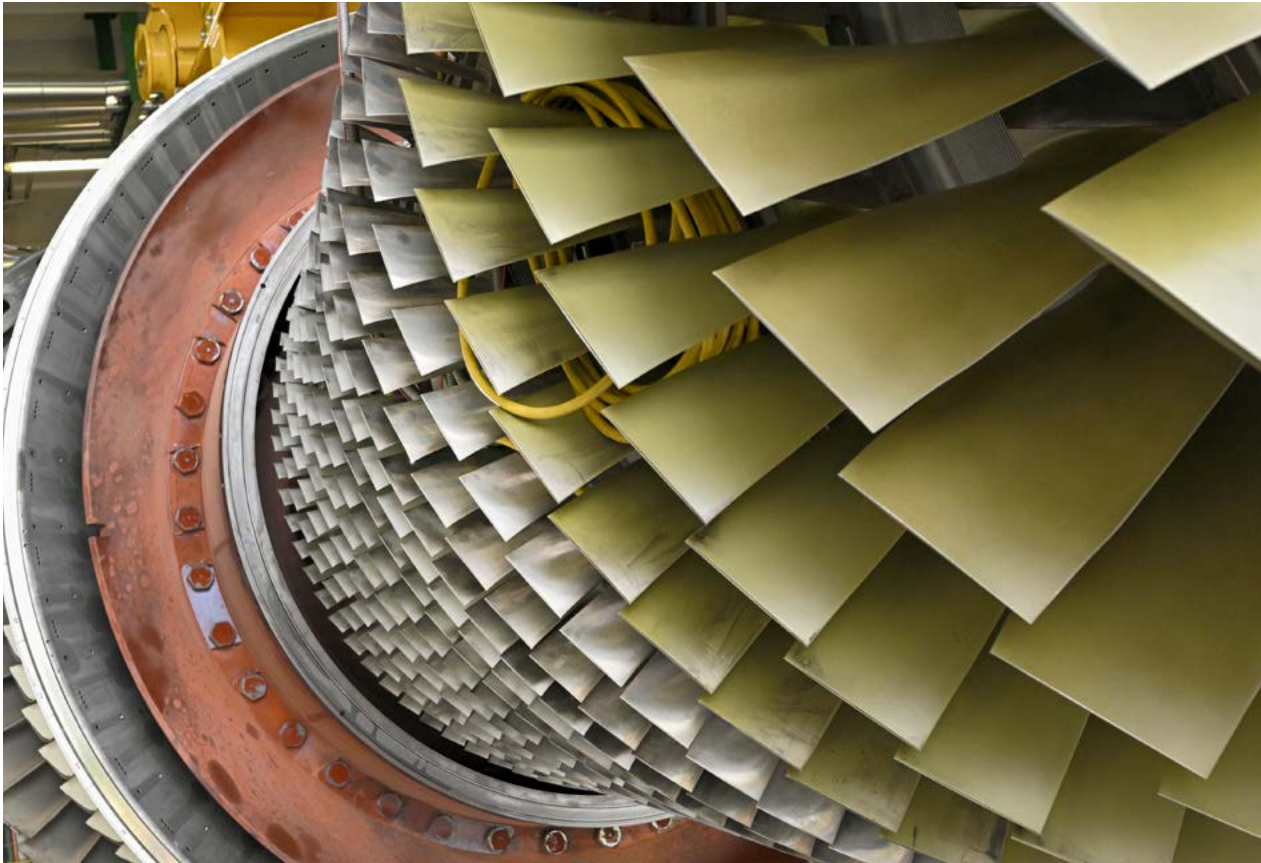
Our goal is to advance sustainability by ensuring enduring and future-proof support for our clients on their



Sebastian Wolf
CEO
Rosenbauer Group

Rosenbauer is the world's leading manufacturer of systems for firefighting and disaster protection. The company develops and produces vehicles, fire extinguishing systems, equipment, and digital solutions for professional, industrial, plant and volunteer fire services, and systems for preventive firefighting.

“Rosenbauer sees it as its responsibility, as an innovation leader, to accompany fire services into the age of electromobility, actively driving this transformation forward and developing climate-friendly, state-of-the-art vehicles.”



Alexander Kirchner
Head of the Asset Operation
and Service division
Wien Energie GmbH

Wien Energie is the largest regional energy provider in Austria and a subsidiary of the municipal utility company Wiener Stadtwerke. They reliably supply two million people with environmentally friendly power, cooling, heating, electromobility and telecommunications.

“Wien Energie is demonstrating that sustainable energy generation is not only necessary, but also makes economic sense. The focus on energy efficiency is crucial to meeting the challenges of the energy transition.”

risk transformation journey. That is why we have adopted a holistic approach to risk management, which helps organisations identify and address interrelated sustainability risks and opportunities. By integrating ESG criteria into busi-

ness policies and expanding our services, we can become game-changers. That way, we can act as a multiplier for sustainability and make a significant positive impact. Join us on our mission to transform the future of sustainability!

What Our Clients Say

Preparing for Sustainability Reporting Standards

This year we continued our efforts in preparing ourselves for the forthcoming obligatory sustainability reporting. We focused on our value chain and conducted a materiality analysis.

Business Model and Value Chain Insights

Understanding the key elements of our business model and value chain is essential so we're able to grasp our exposure to impacts, risks, and opportunities, and able to identify their origins. The main characteristics of our upstream and downstream value chain include a variety of economic activities that are integral to our operations. Our primary economic cohorts encompass suppliers, clients, and other key business partners, each of which has a significant relationship with our company and helps to drive our business forward. The value chain, as outlined in the project, is a complex network of these relationships.

Double Materiality: A Dual Perspective

We meticulously carried out the materiality analysis in accordance with the new CSRD ESG reporting standards. Our methodical approach pinpointed significant ESG topics and viewed them through the prism of "double materiality," with the aim of identifying both their sustainability and financial impacts, as well as their relevance to our stakeholders. We've come to understand the dual importance of sustainability-related factors on our economic performance and the effects our business activities have on both the environment and society. The analysis explored actual and potential impacts, both positive and negative, on people and the planet, while taking into account our entire value chain, which includes our solutions, services, and business relationships.

In terms of financial impact, we evaluated the materiality of sustainability aspects, which are not just confined to factors within the company's control but also include significant risks and opportunities that stem from external business relationships. Our strategic integration efforts have been focused on weaving these substantial impacts, risks, and opportunities into our strategy and business model. Our goal is to provide a clear picture of these elements and the strategic way they are addressed.

Methodology and Collaboration

The methodology behind our materiality analysis was implemented for the first time following ESRS 1 requirements. We rated impacts on a scale of 1 to 6, considering their extent, scope, and reversibility. To ensure effective identification and management of these aspects, we engaged in close collaboration with both internal and external sustainability experts.

The sustainability topics which hold significance for GrECo are:

- Climate change: Covered by ESRS E1 obligations.
- Working conditions: Covered by ESRS S1 obligations.
- Equality and equal opportunities: Covered by ESRS S1 obligations.
- Consumer and end-user interests: Covered by ESRS S4 obligations.
- Corporate policy: Covered by ESRS G1 obligations.
- ESG among GrECo clients: A company-specific topic.

Looking Ahead: Transparency and Strategy

The impacts, risks, and opportunities we've identified are presented without considering the positive or mit-

igating effects of actions that GrECo has already implemented. This initial double materiality analysis signifies a pivotal move in our pledge to transparency and the

strategic handling of sustainability issues. It establishes a solid foundation for informed decision-making and sets the stage for future reporting under the CSRD guidelines.

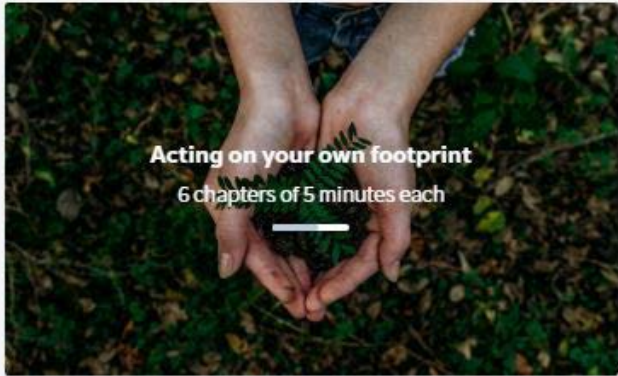


Sabine Schellander
Co-Head of Sustainability
Greiner AG

Based in Kremsmünster, Austria, Greiner is a world-leading plastics and foam solutions company. With three operating divisions - Greiner Packaging, NEVEON and Greiner Bio-One - the company is at home in all manner of industrial sectors. Established in 1868, the Group is now one of the leading foam producers and plastics processors for the packaging, furniture, sports, and automotive industries as well as for the medical technology and the pharmaceutical sectors. In fiscal 2023, Greiner generated a turnover of EUR 2.1 billion and had over 10,500 employees at 118 locations in 33 countries.

“When the start-up spirit and the expertise of Greiner - one of the world's leading companies for plastics and foam solutions - are combined, both worlds can benefit enormously from each other. Therefore, our start-up hub Greiner Innovations invests in innovative technologies – especially in the field of circular business models.”

What Our Clients Say



Environmental Performance

AXA Climate School

In 2023 we embarked on a company-wide educational journey to gain a level of common knowledge about the climate crisis and how each of us as individuals has an impact upon it, both at work and in our private lives. To instil a new mindset across the organisation, demonstrate our commitment to combating climate change, and embed sustainability into our company culture we invested in the AXA Climate School. Offering more than 25 hours of self-paced study in a microlearning format it combines bite-sized videos and interactive quizzes. We have positioned the programme on the GrECo Learning Hub enabling access for all employees, because we believe the power of knowledge is the force for change.

Learning about climate change is a gateway to personal and professional growth and the AXA Climate School is an opportunity to equip ourselves with the knowledge to not just survive but flourish in the face of environmental transformation. We introduced the scheme to our people through an informative video from CEO Georg Winter, enforcing the necessity for each of us to educate ourselves about climate change and the benefits of doing so as individuals, as a company, and as collaborative partners with our clients.

In our role as insurance brokers and risk specialists, we've spent years mastering the art of assessing, mitigating, and transferring risk. The insurance industry stands at the forefront of climate change challenges, and we've witnessed a substantial upsurge in the climate-related risks our clients face daily. As we see our clients reshaping their businesses, forging new models, products, and technology, we have an opportunity to stand with them on their journey towards sustainability and resilience embracing a deep understanding of climate change. By ensuring our people are properly educated about climate change we are positioning GrECo as a thought leader on climate risk management and providing our teams with the knowledge to be able to collaborate and share best practices to collectively address the challenges of sustainable transition.

Green Mobility

In 2023 we continued the great strides we made in 2022 in terms of converting all our company car fleet to emission-free cars. The Austrian market is leading the charge here, and the other regions are increasingly following suit.

In 2022, 77% of the Austrian fleet were e-cars. We're proud to say this has increased to 91% this year. When one includes our plug-in hybrid cars, we have now achieved an

overall ratio of 93% electrified vehicles. In Austria, GrECo follows the environmentally friendly policy of the government (e.g., tax exemption in-kind for company cars without any CO₂ emission - electric vehicles) and provides incentives for the usage of e-cars. The maximum purchase price for an e-car is higher than for cars with fuel engines and financial support for a wall box for charging the e-car at home is granted. The expansion of eMobility is regularly reviewed and in the coming years, GrECo aims to increase the quote of e-cars in their fleet again. In Austria in particular, efforts have been taken to install an internal charging infrastructure at all locations throughout the country. At the GrECo Centre in Vienna, we operate a charging infrastructure with 30 charging points and are in the process of introducing charging points for e-scooters and e-bikes.

Furthermore, in a bid to encourage our people not to use their car to come to work, as part of our benefits offering, we cover the cost of annual travel cards for public transport and the Austrian Klima ticket for trains. We also encourage working from home and have established clear policies about when to host online meetings versus face-to-face ones, when to use rail travel for defined distances (e.g., up to 400 km), and when domestic or international air travel is acceptable (depending on distance, importance, and urgency). These policies have been established as standard practice and will continue to be monitored and evaluated.

Environmentally Friendly Workspaces

In terms of environmentally sustainable management, the GrECo Group has significantly reduced its carbon footprint during the last decade. The GrECo Centre in Vienna, including the IT Centre, operates on a 100% renewable (CO₂ neutral) energy supply. A 40 kWp photovoltaic system covering 225 square metres of the roof of the GrECo Centre enables us to generate 30,000 kWh of renewable energy annually (comparable to the annual consumption of six households). By switching to automatically switching-off LED lighting in GrECo premises, we have reduced our energy consumption in this area by more than half the original energy consumption. Optimisation of the HVAC (Heating Ventilation Air Condition) control system and ensuring no heating or air conditioning is in use at weekends, has also led to savings in heating and cooling.

Furthermore, we continue to use our in-house printing technology to print our marketing material on-demand. This safeguards against the need to dispose of outdated marketing material and reduces material and energy consumption.

Women's Voices



Manuela Unger
Diversity Consultant

“Supporting and empowering women and therefore committing to a gender-diverse workforce not only contributes to the women’s personal growth and professional development but also enhances the overall performance of the organisation and delivers above average profitability”

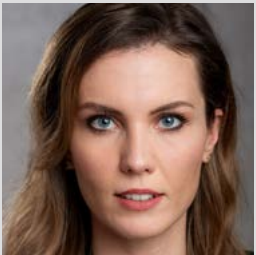
At GrECo we foster a culture of diversity and strongly believe it has an impact on our success. It enables us to identify and focus on synergies rather than on the challenges it may pose. We believe the management of diversity and inclusion to be part of our corporate social responsibility that no longer simply differentiates between people according

to their social circumstances, ethnic or cultural background, gender, and age. Our heterogeneous workforce is international and comprises men and women from different generations, professions, and educational backgrounds. In 2023, we once again invited our female colleagues to share their thoughts, challenges, and aspirations.



Natalia Zaborovska
GrECo Group

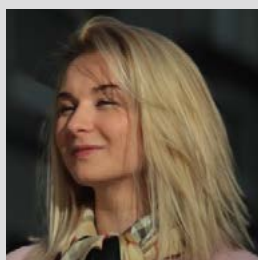
“I aim to inspire the younger generation and empower women, by actively creating opportunities and support when needed.”



Maria-Christina Sorko
GrECo Austria

“Currently I face the challenge of balancing the joys of motherhood and the demands of professional life. I am energised to learn, grow, and push harder to make a positive impact.”





Aleksandra Buzmakova-Stukalo
GrECo Lithuania

“The pursuit of client satisfaction and the cultivation of a motivated, results-oriented team propel me forward, compelling me to continually push boundaries and exceed expectations.”



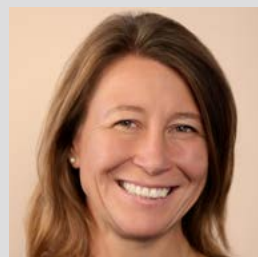
Dragana Barašević
GrECo Tech Hub

“Balancing business responsibilities with personal obligations can be particularly demanding for women, yet with the support of the right company and an exceptional team, nothing is impossible.”



Branka Glišić
GrECo Tech Hub

“We achieve the best results when we work together towards a common goal, communicate openly, consider each other's perspectives, and share our expertise.”



Petra Petrů
GrECo Czech Republic

“I love working in employee benefits because it makes me feel that I am really helping our people to have stability and security. A company in which the people feel they are being treated well, is a company that will be more productive and profitable.”



Eva Špinková
GrECo Czech Republic

“I’ve been working for GrECo for many years and my colleagues are an important part of my life. One spends a lot of time at work, so it’s very refreshing to work somewhere which makes you feel good and where you can have fun.”



Silviya Krasteva
GrECo Bulgaria

“Through perseverance, professionalism, and support from my team, I can fulfil my aspirations and only contribute to positive change.”



Jelena Jokić
GrECo Tech Hub

“I appreciate the invaluable work environment, with the endless flow of smart, competent, and creative ideas and solutions, as well as wit and good humour, all of which fuel further growth and ambition.”



Svitlana Kiziak
GrECo Specialty

“My motivation to support my teammates and business partners and to expand my personal network in the insurance industry comes from my curiosity to get to know new topics and tasks.”

Human Resources and Social Workplace



As boundaryless HR grows apace and human sustainability gains a firm seat on the corporate agenda, monolithic organisational cultures are becoming redundant. The one-size-fits-all model of corporate culture no longer works because our people are becoming increasingly diverse not just through geographical locations, but also through new ways of working (e.g., hybrid and remote), demographics, and motivations. We have become an organisation made up of individual microcultures which work harmoniously alongside one another under our overarching corporate umbrella. As GrECo continues to expand, the success of our corporate culture needs to evolve to reflect these massive shifts in the working environment.

Managing Microcultures Successfully

For our microcultures to work effectively, we recognise that the workforce experience must include human sustainability at its core. In other words, we don't just rely on our senior management board to instil our workplace culture, we utilise our managers across all teams to help mould the culture of their teams, whilst adhering to our corporate values.

Evaluation is also a key to success. We regularly appraise how our teams are working together day in and day out; how their microcultures are developing and coexisting with one another; and whether we are ensuring equity across our workforce, not just equality. Our Group HR department aims to promote good microcultures that foster collaboration, innovation, purpose, and productivity among team members, eventually contributing to the overall success of the Group. We support this with various initiatives such as team building, feedback sessions, and learning and development programmes. Additionally, we try to create a sense of belonging and inclusion by promoting diversity.

GrECo has a good way of connecting people internally. As the teams collaborate with other teams, across the borders and /or regions, our culture is strengthened. We believe true triumph lies in the way these microcultures converge and unite around our overarching company values. We are committed to nurturing them to grow our people's sense of belonging to a united, caring organisation that is dedicated to safeguarding their personal development and corporate success.



Social Commitment

Founded nearly 20 years ago, the GrECo Foundation’s mission is to support socially disadvantaged children and young people in the 18 different countries in which GrECo has a presence. The premise is to facilitate access to education, learning supplies, and educational excursions, as well as to help provide for long-term sustainable development to provide them with a better future.

For many years we have refrained from giving Christmas presents to our clients and partners. Instead, we choose to back projects through the GrECo Foundation. 2023 was no different, and we supported 11 different worthy causes across Central and Eastern Europe with funds, donations, and our team's time.

Investing in Brighter Futures

We are firm believers that every child and young person deserves the very best start, filled with opportunities to better themselves so they can work towards an enriched future.

As such, we focused on learning provision through donations to the Rotes Kreuz initiative DigiDaZ - an online language support programme for children with little knowledge of German; Lernhaus KURIER Aid Austria; and Jugend eine Welt – a Don Bosco cooperation in Albania which provides a day and youth centre for children and young people, offering them a place of refuge, learning support to achieve educational qualifications, and meaningful leisure activities.

In addition, in support of young people moving forward with their lives after school, we donated to Caritas’ Prework Wood and Digital Studio, which provides valuable practical training for young people wanting to secure an apprenticeship or job; and we supported the training of junior rangers at the Neusiedler See-Seewinkel National Park.

We were also proud to back the SOS Kinderdorf Rat Auf Draht and the Licht ins Dunkel charities again this year.

Hope in the Face of Natural Disasters

In times of need due to environmental disaster or geopolitical crisis children and young people are often the most vulnerable. Following the unthinkable Turkish earthquakes, and the unprecedented Slovenian floods, we donated much-needed funds for shelter, food, and medical supplies for those whose lives were catastrophically turned upside down. We also remembered those in the Ukraine still displaced by war by supporting a Franz Hilf! concert to raise money for Ukrainian refugees.

“At Christmas Time, we Let in Light, and we Banish Shade”

Christmas time is often one of the hardest times of the year for those from socially disadvantaged backgrounds. Each year, GrECo employees generously donate gifts and time to support our reverse advent calendar. This year we delivered 2,000 EUR of health and beauty gifts to the women and children at Haus Immanuel in Vienna - a transitional home for homeless domestic and foreign women and their children.

Looking to the Future

In the face of a rapidly evolving world beset with evermore unpredictable crisis, we commit to continuing to provide support for the educational development of socially disadvantaged children and young people in Central and Eastern Europe, offering them a hope of sustaining a brighter future.

We are grateful to the many members of the GrECo Group who donate their time voluntarily to support the GrECo Foundation in its mission and thank them for their continued dedication to this worthwhile cause.

GrECo Offices in CEE

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ALBANIA
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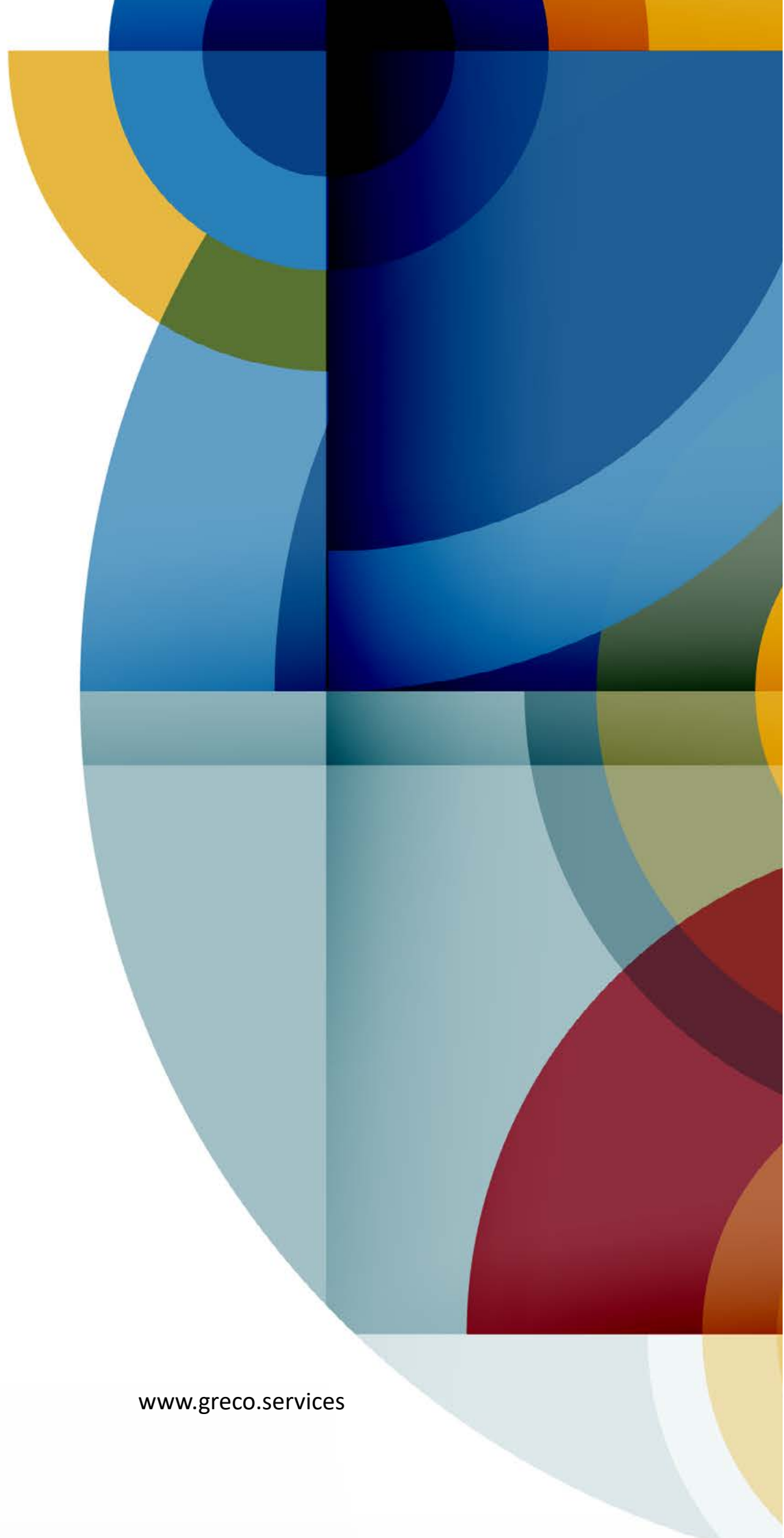
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