



Annual and Sustainability Report 2025

A matter of trust.

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Introduction

Welcome to GrECo's 2025 Annual & Sustainability Report!

This is our first combined publication integrating traditional annual reporting with comprehensive sustainability disclosure. The report is structured to serve different reader needs while maintaining a coherent narrative about our business, our responsibilities, and our future direction.

The report is organised into three parts:

Part A: Annual Review

Our established annual reporting framework covering financial performance, governance, risk management, strategic developments, and regional highlights. This section provides insight into our 100-year legacy and our position as a leading risk and insurance consultant across Central and Eastern Europe.

Part B: Sustainability Foundations

Our formal sustainability reporting framework, prepared using VSME and guided by ESRS principles where applicable. This section establishes our reporting basis, stakeholder engagement approach, business model integration, and double materiality assessment—the foundation for our sustainability commitments.

Part C: Sustainability in Action

Our strategic sustainability priorities organised around four thematic pillars: Environment & Climate, People & Society, Transformation & Resilience, and Transparency & Business Conduct. The pillars include mandatory VSME information as well as concrete goals, 2025 initiatives, and future commitments with clear accountability.

A. Annual Review

Our Annual Review provides a comprehensive overview of the year's business performance, corporate governance, and key strategic developments. It builds on our long-standing reporting tradition, reflecting the continuity of strong financial management and responsible leadership. This section highlights our operational and financial results alongside major initiatives and regional achievements.



Statement of the Executive Board

Key Metrics and Highlights

GrECo International Holding AG delivered another year of positive development. Consolidated revenues increased by 12.4% to €190.7m (2024: €170.4m), while profits before tax increased by 9.4% to €23.2m (2024: €21.2m).

Corporate Developments

Strategic Initiatives

Against a backdrop of moderating persistent market pressures, increased regulatory complexity, and evolving client expectations, we continued to execute our specialty-led strategy and risk-based advisory model. This approach, anchored in expertise, client proximity, and technology-enabled service delivery, once again proved resilient, enabling us to support clients comprehensively from risk identification through risk transfer and mitigation.

Market Environment

In the 2025 financial year, the insurance market continued to be characterised by structural challenges. Despite selective easing of premiums and capacity, the overall market environment remained demanding. Against this background, the

strategic added value of professional, risk-based consulting was confirmed, and all risks were successfully placed on the insurance markets.

Competitive pressure in the industrial business remained high. The main driver of this development was the ongoing consolidation in the insurance brokerage market, which manifested itself above all in the acquisition of small and medium-sized brokerage companies. This consolidation trend has fully reached the Austrian market as well as the markets in Central and Eastern Europe. In this environment, the GrECo Group positioned itself as an active market participant in the field of mergers and acquisitions and took targeted advantage of opportunities to strengthen its regional presence, expand special know-how and secure its long-term competitiveness.

Specialty and Advisory Focus

We advanced our strategy to specialise in sectors and insurance lines where complexity and advisory needs are high. This sharpened focus allowed us to deliver more differentiated solutions, spanning property/business interruption, liability and recalls, supply chain resilience, and cyber, while embedding pre-loss risk engineering and continuous risk management into our standard of service.

We also embarked on a new chapter in our specialisation journey with the opening of a new Marine Specialty Branch based in Poreč, Croatia. The European yacht insurance market is growing rapidly, and the new marine entity will provide tailored insurance solutions for pleasure yachts, ports, freight handlers, cargo ships, and other specialised marine risks, serving clients across Europe.

Furthermore, we acquired a stake in Corporate Trust, a Munich-based company with decades of experience in cyber security consulting and classic security business. This investment was a significant step forward in our transformation from a traditional insurance broker to a holistic risk manager.

This move not only strengthens our cyber security capabilities but also positions us to better support our clients in an increasingly complex risk environment.

Further growth was achieved in July 2025 with the acquisition of 100% of SIPOS posredovanje zavarovanj d.o.o in Slovenia; positioning us as the number one corporate insurance broker and risk adviser in the region.

Innovation and Technology

We invested in data, analytics, AI, and platform enhancements that improve how we assess emerging risks, structure programmes, and deliver timely insights to clients. These upgrades also support straight-through workflows, better documentation, and more consistent cross-market collaboration, helping our teams respond faster and more precisely.

Opportunity for Growth

Professionalism in risk and insurance management continues to advance across Central and Eastern Europe, driven by growing demand for consultative, specialty-led solutions. There remains substantial potential for further development in Eastern European markets, where evolving client needs and regulatory requirements create opportunities for expertise-driven growth.

Sustainability Strategy & Reporting

Embedding ESG in Client Advisory

Our advisory now more systematically covers climate-related exposures, social and

human capital risks, governance structures, and supply chain transparency. This integrated approach supports decision-making from strategy through placement and ongoing performance monitoring.

Our Own Sustainability Performance

We expanded environmental and social metrics tracking, aiming to make our disclosures more decision-useful and consistent with leading standards. Progress includes incremental improvements in energy management, travel optimisation, and community initiatives, alongside continued focus on diversity, equity, and inclusion.

Strengthening Our Team

Talent and Capability Building

Our consistent personnel strategy of attracting and developing specialists in our home markets remains core. In 2025 we expanded training in risk engineering, legal/regulatory developments, and data-driven placement, ensuring our teams combine technical expertise with client advisory excellence.

Culture and Collaboration

The second year of our Empowering Excellence programme reinforced the GrECo culture of trust, accountability, and entrepreneurship, supported by cross-border collaboration and knowledge-sharing. This culture empowers our people to make informed, timely decisions in the interest of clients and long-term value creation.

Diversity, Equity & Inclusion

We continued to nurture a diverse workforce and an inclusive environment where different perspectives strengthen outcomes. Programmes such as Women’s Voices and targeted leadership development are contributing to representation, engagement, and innovation across the Group.

Celebrating 100 Years

2025 marked GrECo’s centenary, celebrating a legacy of client partnership, expertise, and service. Through events and shared stories, we honoured the values that have defined us for 100 years. Our centenary also looked ahead, renewing our commitment to clients and investing in capabilities, technology, and talent to address the risks of tomorrow.



**GrECo delivered
another year of positive
development with
consolidated revenues
increasing by 12.4%
to €190.7m.**

Risk Management & Transformation

Navigating Systemic Shifts

The risk landscape continues to be shaped by ecological transitions, technological change, geopolitical tensions, and supply chain reconfiguration.

Our response is holistic: combining pre-loss risk engineering, scenario planning, and claims analytics with disciplined programme structuring and market engagement.

Tools and Insights

We advanced our use of insights across sectors, supported by regional knowledge and specialised teams, to anticipate exposures and design pragmatic, sustainable risk transfer strategies.

Our approach continues to prioritise resilience: helping clients reduce total cost of risk while improving continuity and competitiveness.

To further empower our clients with actionable intelligence, this year we introduced our inaugural Risk & Insurance Navigator Report. This comprehensive publication, which will be published annually, synthesises market trends, emerging risks, and sector-specific insights, supporting our clients' strategic decision-making and reinforcing GrECo's role as a thought leader in risk advisory.

Commitment, Growth, and the Next Century of Excellence

We thank our clients for their trust, our partners for their collaboration, and every colleague at GrECo for their dedication and professionalism. The progress achieved in 2025 reflects their commitment and expertise.

Looking ahead to 2026, we will remain focused on our specialty advisory strategy, investing in people and technology, and deepening our ESG and risk management capabilities.

As we enter our next century, our ambition is unchanged: to deliver independent, expert advice and tailored solutions that protect and enhance our clients' success.

Sincerely



Georg Neubrand
CFO



Georg Winter
CEO



Ante Banovac
COO

Celebrating 100 Years of GrECo: A Centenary of Trust, Innovation, and Community



In 2025, GrECo marked a truly historic milestone: 100 years of pioneering risk management and insurance solutions across Central and Eastern Europe. Our centenary was not simply a celebration of longevity, but a testament to our enduring values of consistency, trust, and continuous development.

A Century of Excellence and Adaptation

Since our founding in 1925, GrECo has weathered wars, seen a change in ownership, and withstood shifting market landscapes, always remaining true to our core mission: guaranteeing our clients the highest quality and expertise to keep their risks as low as possible.

A Legendary Celebration in Vienna

The heart of our centenary festivities was a grand gathering in Vienna, our company's birthplace.

Every member of our nearly 1,500-strong team, from all 21 countries where GrECo operates, was invited to attend a legendary event that honoured our shared history and looked forward



to the future. The day was filled with smiles, music, and memorable moments. Flags were carried, interviews conducted, and a vibrant community spirit was palpable throughout. The event was not just a party - it was a powerful affirmation of what we have built together over the last century.

Happy Birthday GrECo!

In April, we celebrated our "real" anniversary date. On 10th April 1925, Mr. Josef Gregor, born in Prostějov (Czech Republic) and living in Vienna, applied for the registration of the following business:

"Consulting on insurance matters for entrepreneurs and business owners, reviewing insurance contracts and representing insured parties in the event of damage or loss, excluding representation in court or before authorities and the drafting of submissions to these bodies"

Colleagues across our offices marked the milestone with a Cake Parade. During these mini local birthday parties, colleagues came together to share birthday cakes and celebrate the founding of the company.





**Symbolism and Sustainability:
The Chameleon Mascot**

In addition to our birthday party, a highlight of our centenary was our adoption of the Mount Kenya Three-Horned Chameleon at Schönbrunn Zoo.

This unique mascot was chosen for its remarkable adaptability; a trait that mirrors GrECo’s evolution from a traditional insurance broker to a cutting-edge risk specialist. Risks can be “chameleon-like” too: constantly changing, sometimes obvious, sometimes well camouflaged – which makes vigilance and adaptability essential.

By supporting this rare species, whose habitat is under threat, GrECo also demonstrated its dedication to biodiversity and sustainability, values that are increasingly central to our business.

The chameleon’s ability to look in multiple directions at once symbolises our commitment to scanning the past, present, and future for risks and opportunities. In some cultures, this “multi-directional” view is even seen as a symbol of time itself – a fitting metaphor for a centenary that honours our history while keeping our focus firmly on what lies ahead.



**Chameleon Chronicles: A Showcase of
Diversity and Creativity**

To bring our centenary mascot to life across the Group, we hosted the Chameleon Chronicles photo contest. A unique chameleon was created for each country, reflecting national colours and giving every market its own character to play with. This creative contest invited colleagues to showcase their country’s character by photographing their national chameleon in imaginative settings – from hidden local gems to adventurous activities and backdrops. We encouraged teams to go beyond the “usual landmarks” and capture places locals love, adding a more personal perspective on what makes each location special.

To make it a true community experience, the photos were gathered on a dedicated web page where colleagues could view, celebrate, and engage with each other’s entries. Colleagues’ creativity saw no bounds as their entries truly encapsulated the international spirit that has defined our organisation’s 100 years, and strengthened the feeling of being one Group, connected by curiosity, humour, and pride in our differences.

Looking Ahead: The Next Century

As we celebrated 100 years, our focus remained firmly on the future. GrECo’s DNA as a family business, now in its third generation, ensures reliability, long-term thinking, and a clear commitment to our values. We stand by our word to our clients and our people:

GrECo will remain a family-run company, ready to embrace change as an opportunity and to support the next generations of colleagues and clients.

**Thank You for 100 Years of Trust.
Here’s to the Next 100!**

Our centenary celebrations were a powerful reminder of what makes GrECo special: our people, our values, and our vision. As we move forward, we do so with renewed energy, independence, and a commitment to excellence.

Thank you to everyone who made this milestone possible. Together, we look ahead to the next century - stronger, even more innovative, and united as one GrECo.



**We remain focused
on reinforcing our
position as a leading
risk and insurance
consultant in Central
and Eastern Europe.**



Statement by the Chairman of the Supervisory Board

Reflecting on 2025, I am pleased to report another year of resilience and progress for GrECo. In a dynamic and often unpredictable economic environment, we continued to strengthen our specialty approach, delivering tailored risk and insurance solutions to our clients while advancing innovation and digital transformation across our organisation. This year marked a significant milestone as we celebrated our centenary, a testament to our enduring commitment to trust and excellence.

Advancing Our Strategic Ambitions

Looking ahead, we remain focused on reinforcing our position as a leading risk and insurance consultant in Austria and Central Eastern Europe. Our strategic priorities include expanding advisory services, integrating ESG principles into our offerings, and driving sustainable growth for the benefit of our clients and stakeholders.

The Board continues to comprise Chairman Friedrich Neubrand, Jasmin Soravia, Jochen Körner (representing our minority shareholder Ecclesia), Anna Offner, and Prof. Eduard Lechner. Together, we diligently fulfilled our responsibilities by closely monitoring and advising the Executive Board throughout the year.

We convened four regular meetings and maintained ongoing exchanges across numerous additional discussions, ensuring transparency and strategic alignment at every step.

Financial Strength and Compliance

Our work adhered fully to Austrian legal requirements and the Articles of Association of GrECo International Holding AG.

The auditors reviewed the 2025 Annual Financial Statements and the Executive Board's report and issued an unqualified audit opinion. The

Supervisory Board had no reservations and formally approved the financial statements.

On behalf of the Supervisory Board, I extend my sincere gratitude to the Executive Board and all colleagues at GrECo for their dedication, professionalism, and outstanding contributions during this landmark year. Your efforts have been instrumental in shaping our success and preparing us for the opportunities ahead.

Sincerely,

Friedrich Neubrand
Chairman

Financial Highlights

190.7 €m

Total Consolidated Revenue
Compound Growth Rate of 11.8%
2024: 170.3 €m
2023: 152.6 €m

168.6 €m

Net Revenue
Compound Growth Rate of 11.3%
2024: 152.8 €m
2023: 136.2 €m

22.4 €m

Profit from Operating Activities
Compound Growth Rate of 8.0%
2024: 20.6 €m
2023: 19.2 €m

1,496

Number of Employees
Compound Growth Rate of 6.8%
2024: 1,374
2023: 1,311

1,741 €m

Premium Volume
Compound Growth Rate of 16.3%
2024: 1,477 €m
2023: 1,287 €m

93.8 %

Client Retention Rate
Average Client Retention Rate of 96.0%
2024: 97.1
2023: 97.0

Consolidated Income Statement

From 1st January to 31st December 2025

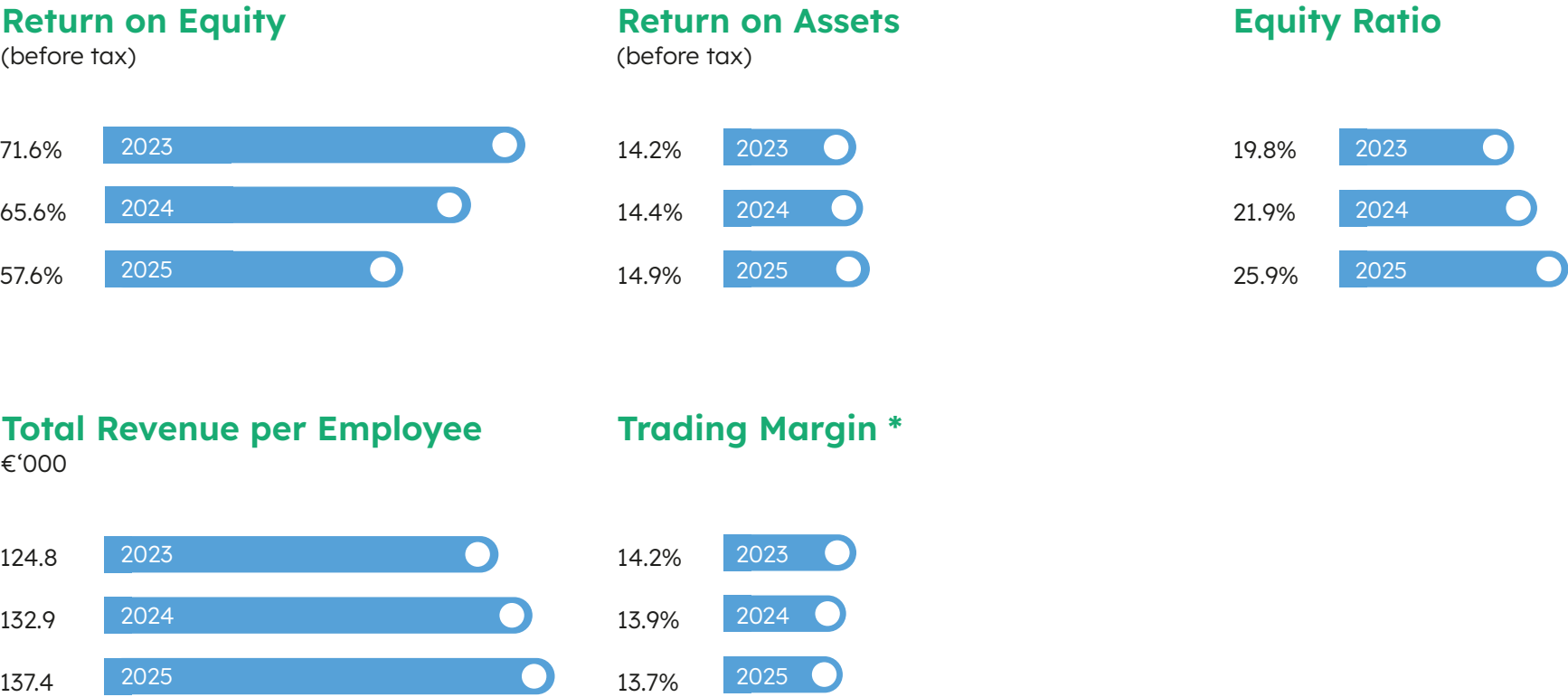
	2025 € '000	2024 € '000
Revenue	190,698	170,306
Other Operating Income	3,256	3,106
Commission Splitting	-25,362	-20,660
Net Revenue	168,592	152,752
Personnel Expenses	-105,331	-94,490
Depreciation and Amortization	-10,172	-10,522
Other Operating Expenses	-30,690	-27,109
Profit from Operating Activities	22,399	20,631
Financial Result	0,753	0,535
Profit Before Taxation	23,152	21,166
Taxes on Income	-6,358	-5,646
Profit After Taxes	16,794	15,520

Consolidated Balance Sheet

on 31st December 2025

	2025 € '000	2024 € '000		2025 € '000	2024 € '000
Fixed Assets			Equity		
Intangible Assets	21,766	21,435	Subscribed Capital	2,000	2,000
Tangible Assets	14,881	15,081	Reserves	1,343	1,343
Financial Assets	3,486	2,655	FX-Differences	-0,939	-0,808
			Retained Earnings	35,916	28,107
			Minority Interest	1,892	1,607
	40,133	39,171			
Current Assets				40,212	32,249
Trade Receivables	34,886	27,204	Accruals and Provisions	50,384	47,889
Other Receivables	25,730	26,442	Trade and Other Liabilities	53,835	55,680
Cash and Cash Equivalents	47,086	45,910	Deferred Income	10,999	11,286
	107,702	99,556			
Prepaid Expenses and Deferred Taxes	7,595	8,377			
Total Assets	155,430	147,104	Total Liabilities and Shareholders' Equity	155,430	147,104

Key Performance Indicators



Revenue per employee remained improved in the business year 2025.
Trading margin shows the high effectiveness of the Group based on a high level of organisation and experience.

* Trading margin represents profit before taxation divided by net revenue

Risk Management

Risk management remains at the heart of our business model and corporate governance. As an insurance broker and adviser, we understand that managing our own risks is as critical as helping clients manage theirs. Our approach combines prevention, minimisation, and transfer strategies, supported by tailored insurance solutions and a robust Enterprise Risk Management (ERM) framework.

GrECo’s risks are generally classified into three main categories: management, operational, and human resources risks.

Management Risks

Our management risks can be subdivided into three categories: strategic, market, and financial.

Strategic Risks

The consolidation of the European risk and insurance market continues to accelerate. Brokers with strong home-market positions are transforming into pan-European players, intensifying competition. To maintain our leadership in Central and Eastern Europe, we are evolving from a pure insurance intermediary into a fully integrated risk and insurance consultant. This transformation requires investment in innovative risk mitigation solutions and digital capabilities.

Geopolitical instability remains a significant strategic risk. The ongoing conflict in Ukraine and political uncertainty in parts of our core markets could dampen investment activity and reduce demand for our services.

Market Risks

The insurance market is currently characterised by volatility and diversification. Depending on the specific insurance lines, but especially on the quality of the underwritten risk, we are currently dealing with a market that remains tough for

high-risk solutions and, conversely, a market that is softening for lower risks.

This environment poses challenges for securing optimal terms for clients and maintaining competitive positioning. We mitigate these risks through strong relationships with insurers, diversification of markets, and expanding our advisory services to deliver added value beyond traditional brokerage.

Financial Risks

Fluctuating insurance premiums and potential defaults from large business ventures represent ongoing financial risks. Our diversified portfolio and prudent client selection help balance these exposures.

Operational Risks

Our major operational risks arise from the core of our business: professional consulting. Consultative errors can lead to indemnity payments and reputational damage. To mitigate this, we have long maintained a comprehensive directive system, mandatory for all employees, ensuring consistency and compliance in every advisory process.

Our processes are strongly digitalised, providing staff with clear responsibilities, tools, and forms.

General terms and conditions include liability limitations, complemented by professional indemnity insurance. A Group-wide internal control system secures compliance with internal and external directives, further reducing professional liability exposure.

We invest heavily in learning and development, equipping employees to deliver high-quality consultations and minimise errors. Additionally, Directors & Officers (D&O) insurance protects management and the Group against costs arising from executive-level decisions.

Other types of operational risks include IT, climate & ESG, and transformation and emerging risks.

IT Risks

Cybersecurity remains a critical operational risk. While our IT infrastructure is centrally managed at the GrECo Centre in Vienna, more services are now hosted in secure cloud environments. Cybercrime threats, such as system breaches or extortion, could disrupt operations, increase costs, and impact revenue.

We counter these risks through multi-level redundancies, comprehensive backup systems, external security audits, and ongoing hardware modernisation. Cyber risks are also transferred to adequate insurance coverage.

Climate & ESG Risks

Climate change is increasingly shaping our operations. To reduce our carbon footprint and work toward CO₂ neutrality, we source renewable energy and encourage ecological practices. Our sustainability strategy, aligned with Corporate Sustainability Reporting Directive and based on European Sustainability Reporting Standards materiality analysis, covers environmental performance, social responsibility, and transparent reporting.

ESG risk management is fully integrated into our Enterprise Risk Management framework, ensuring that climate, social, and governance risks are central to strategic decision-making and sustainable growth.

Transformation and Emerging Risks

Systemic changes (ecological, technological, geopolitical, and social) continue to accelerate and reshape the risk landscape. We differentiate between primary and secondary transformation risks, both of which intensify during periods of change. Agile scenario planning and proactive adaptation are essential to navigate these dynamics.

Our newly created Group function Sustainability & Innovation is intended to take this

development into account to anticipate the future risks of our clients at an early stage and to develop innovative risk solutions.

Human Resources Risks

Recruiting and retaining highly qualified professionals remains a key challenge for GrECo, given the specialised expertise required in our industry. To address this, we continue to strengthen our employer branding and invest in comprehensive learning and development initiatives.

Building on the success of our international training programme, Empowering Excellence, we launched an expanded curriculum in 2025, focusing on leadership, digital skills, and technical expertise. This programme has become a cornerstone of our talent strategy, fostering a culture of continuous learning and positioning GrECo as an employer of choice. Our proactive approach ensures that we not only attract top talent but also retain and develop the capabilities needed to lead in a rapidly evolving market.

About GrECo

For more than a century GrECo has stood for consistency, trust, and continuous development.



Client Excellence

What began as a classic insurance intermediary has evolved into a fully integrated risk specialist, driven by a commitment to client excellence that places the needs, priorities, and ambitions of our clients at the centre of everything we do. Today, with nearly 1,500 colleagues across 73 offices in 21 countries, strengthened by our international GrECo nova network, we deliver risk and insurance solutions with unparalleled regional presence and global reach.

Specialisation & Growth

Our clients value the same qualities that have shaped our identity for decades: deep technical expertise, personal service, and the ability to anticipate emerging risks. By combining local insights with international market access, we provide tailored, risk-based solutions that support strategic decision-making and long-term resilience. This approach reflects our dedication to specialisation & growth, continuously expanding our industry knowledge and enhancing our advisory capabilities to meet the evolving challenges of a complex world.

Operational Excellence

As partners in risk, we look far beyond insurance placement. Our teams analyse individual expo-

sure, quantify the total cost of risk, and integrate consulting, alternative risk solutions, and reinsurance expertise to deliver measurable value. Underpinning this is our pursuit of operational excellence - a commitment to enhancing service quality, streamlining processes, and investing in digital tools that enable consistent, efficient, and transparent delivery across all our markets.

People & Culture

Our people are the engine of our success. Their expertise, dedication, and entrepreneurial mindset define who we are and how we act. We foster a culture that empowers colleagues to grow, collaborate across borders, and shape solutions that genuinely matter for clients. This focus on people and culture ensures that our organisation remains agile, knowledgeable, and ready to innovate, attracting top talent and developing the next generation of industry specialists.

The Foundation for Sustainable Success

Together, these focus areas reflect the principles that shape how we work: strengthening client partnerships, enhancing our operational capabilities, nurturing our people, and deepening our specialisation. They underpin our ongoing commitment to long-term relevance and sustainable success.

From Pioneer to Market Leader

1925-1977 Foundation Phase

- Josef Gregor established an insurance consultancy.
- Later, a partnership with Roland Egger led to the creation of Gregor, Egger & Co.

1978-1988 Establishment of Austrian Business

- Friedrich Neubrand Sr. took over the company.
- Start of regionalisation strategy, establishing multiple offices in Austria.

1989-2013 CEE-Expansion and International Networks

- Systematic establishment of offices across all key CEE markets.
- Targeted mergers and acquisitions (M&A) and strong organic growth for a comprehensive regional footprint.

2014-now Specialisation and Risk Management

- Focus on selected industries and specialised solutions.
- Expansion of services to risk based approach.
- Strategic M&A to support specialisation and risk management.

Spotlight on Croatia: Driving Growth Through Specialisation and Risk Advisory



Celebrating its 30-year anniversary, GrECo Croatia has entered a new chapter marked by transformation and strategic focus. In a market where adaptability and expertise are key, the company has reinforced its position as a trusted risk advisory partner by investing in specialisation, operational excellence, and talent development.

Over the past year, the Croatian team has embarked on a transformative journey - reorganising its structure, empowering its people, and making bold choices to ensure sustainable growth and relevance in a competitive market.

Strategic Reorganisation and Specialisation

Recognising that one size does not fit all, GrECo Croatia undertook a comprehensive reorganisation of its local structure. Rather than replicating existing market models, the team analysed its portfolio and identified a clear target: to serve SMEs and gradually build a robust corporate segment.

This led to further development of strong, independent regional units and the creation of specialised competence centres in areas such as Health & Benefits, Trade Credit Insurance, Affinity and Motor.

In addition, dedicated servicing centres for Claims and Reinsurance have further enhanced operational efficiency, and client service and support. This reorganisation underpins GrECo’s Specialisation Strategy: for selected sectors, clients benefit from expert teams offering tailored solutions and international support as advisers and sparring partners.

GrECo Risk Solutions Croatia – A Bold Step Forward

Acknowledging the growing importance of engineering and risk consulting, GrECo Croatia established GrECo Risk Solutions Croatia (GRS).

This subsidiary enables the company to manage complex risks internally, deliver innovative solutions, and provide added value beyond traditional brokerage. GRS marks a decisive shift from transactional selling to long-term, consultative partnerships.

Systematisation and Operational Excellence

Standardised processes for placement, claims handling, and documentation ensure consistency and professionalism across all operations. Clear role definitions between regions and competence centres, combined with unified templates, have elevated service quality and streamlined workflows.

Empowering People and Building Capability

People remain at the heart of their success.

Through continuous investment in hard and soft skills, the company fosters a culture of innovation and client-centricity. Further investment and supporting our employees’ continuous learning and development equips our colleagues to deliver advisory-driven solutions rather than simple policy sales.

Building Teams for Strategic Execution

GrECo Croatia’s leadership is committed to aligning talent development with long-term goals. The focus is on building teams capable of executing strategy, shaping culture, and driving measurable performance. While revenue growth remains important, the priority is sustainable success through specialisation and risk consulting excellence.

Looking Ahead

GrECo Croatia’s journey reflects a clear vision: to be recognised as the leading risk advisory partner in the region. With a strong foundation in specialisation, empowered teams, and innovative solutions like GRS, the company is well-positioned to navigate future challenges and deliver lasting value to its clients.

JANAF plc.

JANAF is a key operator of Croatia’s crude oil transportation system, providing storage for crude oil and petroleum products across Southeast Europe. It ensures safe and efficient services for domestic and international partners.

“As a strategic energy infrastructure company, we operate in a highly regulated and risk-sensitive environment. GrECo’s deep expertise in the energy sector enables them to deliver tailored risk management solutions that strengthen our resilience and support our long-term objectives. Their proactive approach helps us anticipate emerging risks and implement best practices that safeguard our operations and reputation.”

Valamar Riviera plc.

As Croatia’s leading tourism company, Valamar Riviera manages a portfolio of hotels, resorts and campsites along the Adriatic coast and in Obertauern, Austria. They welcome more than 1.2 million guests annually, focusing on sustainability and innovation to deliver hospitality excellence that sets industry benchmarks.

“GrECo’s comprehensive understanding of the hospitality and tourism sector allows them to deliver risk management solutions that align with our strategic goals. Their proactive approach and tailored advice help us navigate complex challenges, safeguard our assets, and ensure business continuity in a dynamic market environment.”

Vladislav Veselica
Member of the Management Board
JANAF



Marko Čizmek
CFO and Member of the Management Board
Valamar Riviera

GrECo nova in Argentina

We pride ourselves on collaborating with leading local brokers worldwide who share our values, ensuring the highest service standards and strict compliance across all markets. The management of international insurance programmes and local service delivery has been one of our core competences for decades, making the selection of the right partner crucial to achieving the best outcomes for our clients. This approach remains fundamental to our business and is especially vital for our multinational clients.

Our flexible partnership model allows us to select the best local insurance specialists, whether through their specialisation, market presence, or leadership, so we can deliver bespoke solutions tailored to each client’s needs. We maintain vibrant, enduring partnerships through constant interaction, enriching our market knowledge and ensuring seamless access to international insurance and reinsurance markets.

Our Central International team manages partner relations and oversees operations across diverse countries, offering a consistent, high-quality service and staying informed about global market trends. This combination of global reach and local expertise enables us to support multinational clients effectively, leveraging the best resources and market influence without barriers.

A Strategic Alliance That Enhances Client Outcomes

Together, GrECo and Makler deliver a unified, senior-led approach for multinational clients, combining global programme design and governance with local coordination in Argentina, Uruguay and beyond. This partnership brings together our century-long leadership and Makler’s 40 years of boutique agility and technical expertise, ensuring that complex corporate risks are managed with precision and care. Makler’s family-owned structure and entrepreneurial culture mirror our commitment to service excellence, while its International division in Buenos Aires coordinates relationships throughout the region for a seamless client experience.

A Market in Recovery

Argentina entered 2025 on a firmer footing than the preceding years. Consensus expectations point to positive GDP growth and a clear deceleration in inflation, even if the macroeconomic backdrop remains demanding. Improving real wages and a gradual recovery in consumption support personal and commercial lines, while the investment cycle begins to reawaken opportunities in infrastructure, energy and natural resources. Yet structural challenges persist: exchange rate dynamics, fiscal pressure and an elevated level of litigation continue to shape risk appetites and the pricing environment.

Key Data Points for 2025

- **Positive economic growth amid macroeconomic adjustment:** The Argentine economy consolidated its recovery with projected GDP growth of around 5% in 2025, marking an expansion following the contraction of the previous year.
- **Inflation declining, but still high:** Annual inflation remained elevated in relative terms, although far below the historic levels of previous years, with projections pointing to a gradual decline toward double-digit figures.
- **Improvements in social indicators:** Social indicators such as poverty and extreme poverty showed reductions in 2025 compared with previous quarters, reflecting a positive impact of the economic recovery on certain segments of the population.
- **Competitiveness and adjustments in financial markets:** Argentina’s financial and insurance sectors continued adapting to an environment with more flexible exchange rates, positive real interest rates, and policies aimed at containing macroeconomic imbalances, although relative risk levels remain high.
- **Regulatory context and structural challenges:** Despite the recovery, Argentina still faces significant challenges related to fiscal policy, the accumulation of foreign reserves, and the attraction of foreign direct investment-factors that will continue to influence risk perception and sustainable growth opportunities in 2026.

Looking Ahead to 2026: Consolidation, Innovation, and Opportunity

The outlook for the Argentine insurance market in 2026 is shaped by a period of consolidation and adjustment, set against a backdrop of greater macroeconomic stability; though some structural challenges remain. Persistent “social inflation”, evolving regulation, and high levels of judicial activity, particularly in Workers’ Compensation, will continue to influence the sector’s risk landscape and technical results.

In Property and Casualty lines, the market is expected to become even more selective, with underwriters focusing on risk quality, appropriate limits, and broader use of deductibles. Competition remains intense in several lines and risk verticals, benefitting clients with well-managed risks. The growing frequency of severe weather events will further impact underwriting and reinsurance demand, reinforcing the need for robust accumulation management and technical expertise.

Key Themes for 2026

- 1. Market recovery and growth:** Higher auto sales, improved real wages, and gradual economic rebound are boosting Motor, Personal, Property, and Corporate Insurance.
- 2. Ongoing challenges:** Inflation and exchange-rate volatility remain, impacting reserves and profitability. Legal uncertainty and judicial activity, especially in Motor and

Workers’ Compensation, underscore the need for regulatory reform.

- 3. Global influences:** AI adoption, talent shortages, and advanced analytics are transforming underwriting and customer experience.
- 4. Opportunities:** Economic normalisation, foreign investment, and development in infrastructure, energy, and reinsurance are driving new growth, especially in Employee Benefits and corporate lines.

In this evolving environment, the Argentine insurance market is moving towards a more technical and professional model, where sustainable profitability, active risk management, and regulatory adaptation will be key differentiators. For GrECo and Makler, this means continuing to invest in technical excellence, product innovation, and talent development - ensuring that our clients are well-positioned to navigate both the challenges and opportunities of 2026.

“By directing our growth towards operational excellence, value added product and service design, and the strengthening of relationships with clients, partners and insurers, Makler – together with GrECo - stands prepared to turn challenges into opportunities in Argentina’s new business environment.”
Ricardo J. Rosenthal
Chairman, Makler SA



B. Sustainability Foundations



The Sustainability Foundations section establishes the formal basis of our sustainability reporting and materiality assessments, fulfilling mandatory disclosure requirements. It has been prepared using the Voluntary Sustainability Reporting Standard for SMEs (VSME) and is guided by European Sustainability Reporting Standards (ESRS) principles to ensure clarity and compliance with evolving regulations. Here we explain our stakeholder engagement process and how sustainability is embedded in our business model, laying the groundwork for the commitments and performance detailed in the next section.

A Century of Responsibility

A Letter From The Chairman Of Our Supervisory Board

As a family company, GrECo is inherently sustainable. For 100 years, our long-term view and our commitment to passing on our values and beliefs from generation to generation have been the cornerstone of our efforts. This century long perspective is deeply embedded in our purpose and values, and it continues to guide how we think, act, and take responsibility for the future. We take this responsibility seriously.

Our Sustainability Strategy is an essential part of our Corporate Strategy, reflecting our vision, mission, and values. It underscores the importance of taking a forward-thinking approach and promotes the kind of future focused independence that ensures a viable future for all of us. We believe that considering the impact of our actions on future generations is not only crucial for sustainability, but central to who we are as a Group.

Purpose and Values That Mirror Sustainability

Our purpose is to manage risk and go beyond to ensure sustainable results for our clients. This purpose is directly aligned with our Sustainability

Strategy, as we strive to create long-term value and viable outcomes for our clients and stakeholders.

Sustainability is also deeply mirrored in our values.

We empower our people by investing in their continuous professional development, offering tailored learning and encouraging ongoing, constructive feedback. This is not just about building capability; it is about ensuring that every colleague can contribute meaningfully to our shared future in an environment that supports growth, confidence, and collaboration.

We embrace versatility by valuing diversity in all its forms. Different perspectives, backgrounds, and experiences enrich our organisation and strengthen our ability to develop multifaceted and tailored solutions. Diversity is therefore not an abstract ideal for us; it is a decisive driver of better decisions, better outcomes, and long-term success.

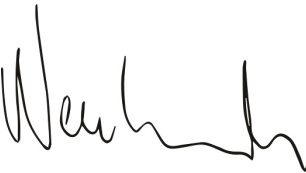
And **we care deeply about our environment**. Treating it responsibly, using resources consciously, and striving for efficient processes and clear results are essential parts of how we work. Sustainability is also embedded in our service approach and solutions, guiding every

recommendation and action toward positive long-term impact for our clients and the planet. This is more than a process requirement; it reflects our belief that long-term value can only be created when environmental stewardship is embedded in daily decision making.

These values shape our culture, guide our actions, and reinforce our responsibility to build a resilient and sustainable foundation for the next generation. They also strengthen our commitment to innovation, client value, and long-term relevance; principles that remain at the heart of our Sustainability Strategy.

Building a Stable Foundation for the Next Generation

As we look ahead, our focus remains clear: to continue building a Group that thinks in generations, not quarters; that grows responsibly; and that remains firmly committed to delivering sustainable value for our people, our clients, and the communities we serve.



Fritz Neubrand
Chairman of the Supervisory Board

Our focus remains clear:
to continue building a Group that thinks in generations and grows responsibly.



General Information^{B1}

Company Information

Legal form of the company:
Joint stock company.

Industry Classification of GrECo International Holding AG (NACE Code):
Main activity: 66.22-0 Insurance brokerage activities.

Balance sheet total: € 155,430,000.

Revenue: € 190,698,000.

Number of employees: 1,496.

Country of primary business activity:
Head office based in Austria.

Chosen Option for Report Preparation

This sustainability report was prepared using Option B, which covers both the basic and comprehensive modules of VSME.

In selected areas, supplementary disclosures are guided by the structure and principles of the ESRS.

Disclosure of Sensitive Information

No confidential or sensitive information was omitted; all relevant data was disclosed transparently as required.

Basis of the Report

This sustainability report was prepared on a consolidated basis and includes information about the undertaking of GrECo International Holding AG’s subsidiaries.

List of Subsidiaries Including Addresses

For a full list of subsidiaries, please refer to the Appendix at the end of this report.

Sustainability Certifications

GrECo International Holding has not obtained any sustainability-related certificates or labels.

Site	Address	Postcode	City	Country	Geolocation
Headquarters	Elmargasse 2-4	1190	Vienna	Austria	Latitude: 48° 14' 39.34716" N Longitude: 16° 21' 28.92564" E

Our Corporate Strategy And Business Model^{C1}

Sustainability & Corporate Strategy^{C1d}

Sustainability is a core driver of long-term economic success for us. Sustainable thinking is embedded in all four pillars of our corporate strategy and is key to creating conditions for sustainable, profitable and resilient growth.

1. Market Leader in CEE

Our strong market position ensures stability, trust, and long-term relevance as industries undergo sustainable transformation.

2. Risk-Based Advisory

Our industry expertise and forward-looking, risk-based approach help identify emerging changes early and support clients in adapting to evolving sustainability requirements.

3. People for Resilience

Our stable, diverse, and learning-oriented culture enables informed advice and tailored solutions throughout clients’ sustainable transformation.

4. Advanced Tech Solutions

Modern technology and automation increase our efficiency and service quality, allowing our teams to focus on advisory work and strengthening overall stability.



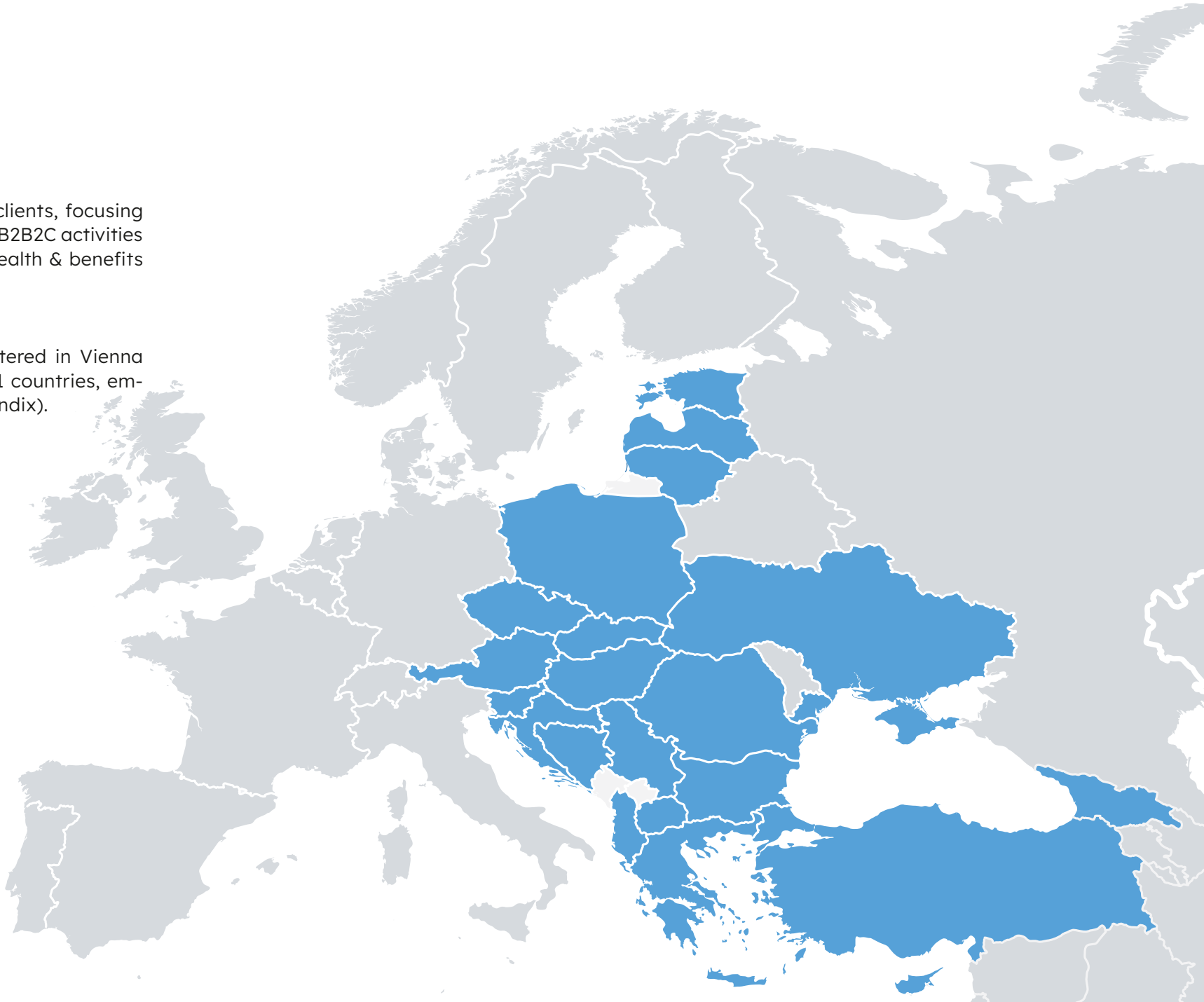
Our Markets^{C1b}

Client Segments

We exclusively serve business clients, focusing on B2B and B2B2C models. Our B2B2C activities include affinity programmes, health & benefits solutions, and leasing services.

Geography

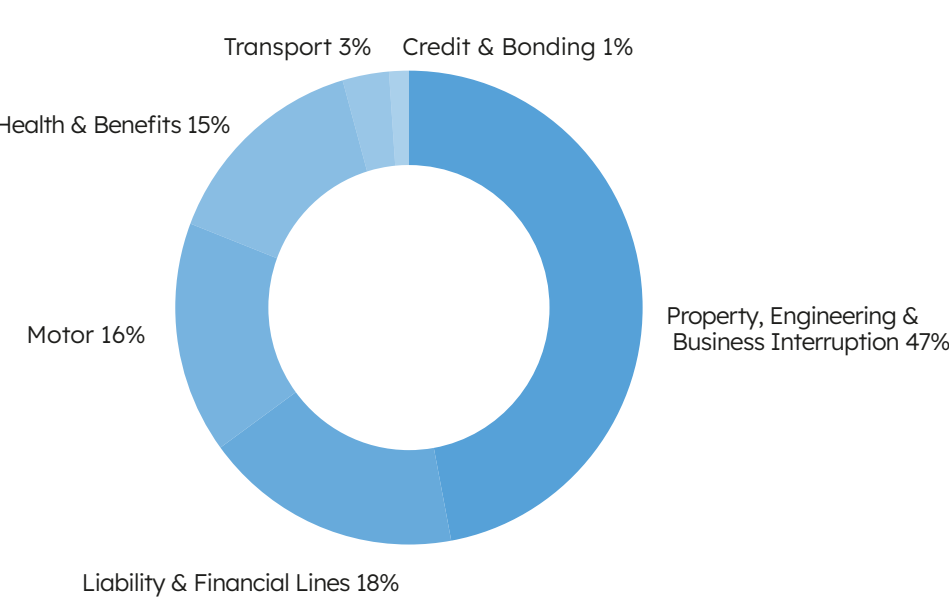
The GrECo Group is headquartered in Vienna and operates 73 branches in 21 countries, employing 1,496 people (see appendix).



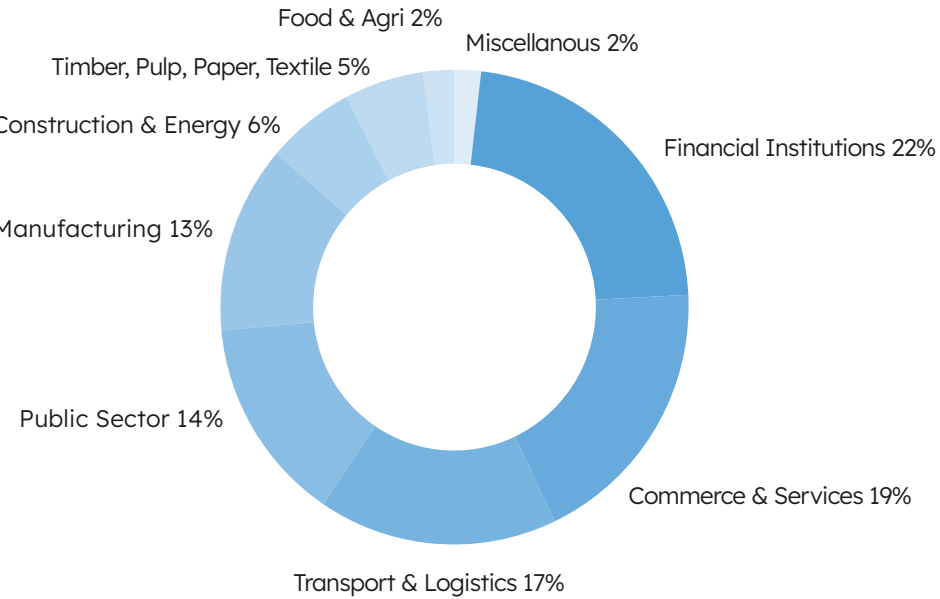
Premium Volumes by Line of Business and Sector

In 2025, the GrECo Group generated an annual premium volume of €1,900 million.

GrECo Group’s Premium Volumes by Line of Business (2025)



GrECo Group’s Premium Volumes by Sector (2025)



Our Products & Services^{C1a}

Corporate Insurance Broking

GrECo Group’s core business is insurance broking for corporate clients across industry, trade, commerce and the public sector. Our services follow a comprehensive client approach, encompassing risk analysis, assessment and tailored solutions, alongside ongoing support in contract and claims management.

Specialisation Strategy

We focus on industries and solutions that are particularly relevant to clients in our operating markets. To strengthen this expertise, GrECo Specialty GmbH was established in 2015. Its core activities include delivering tailored insurance solutions and risk management services for the complex and specialised needs of specific industries. Placing business directly and managing the entire value chain (local, central, and reinsurance) secures optimal terms for clients.

Risk Engineering and Risk Management

A key strategic measure is advising clients on risk engineering and risk management, which is mainly provided by GrECo Risk Engineering GmbH as well as by risk consultants within the wider Group. The focus includes loss prevention for property and business interruption insurance, liability and recall risks, and supply chain exposures. We also

address the growing complexity of transformation risks driven by systemic change, with particular emphasis on ecological, social, technological and geopolitical transformation risks. In 2023, GrECo Risk Engineering GmbH expanded its services to include ESG risk management.

Risk & Crisis Management

A strategic investment in Corporate Trust Business Risk & Crisis Management GmbH in 2025 marked our entry into the field of classic security services. These services include personal protection, emergency and crisis management, intelligence and investigation, and international and travel security.

Cyber Security Consulting

Beyond our core focus on risk and insurance management, we laid the foundation for expansion into cyber security consulting in 2022 with the creation of CERTAINITY Holding GmbH. Operating subsidiaries in Austria and Germany were established, and consulting activities in these markets commenced in 2023. CERTAINITY’s services cover offensive and defensive consulting, process consulting and security engineering.

Our Value Chain^{C1c}

Downstream Value Chain

Value creation at GrECo is driven by our corporate clients, with insurance brokerage services

forming the core of our business. Private client business is undertaken only where there is a direct link to a corporate client and is therefore only relevant indirectly via employees or customers of corporate clients.

Guided by the full-service principle, we deliver comprehensive advice on all aspects of risk and insurance. Each client relationship is overseen by an account manager, who serves as the primary point of contact and is supported by a dedicated account team to ensure seamless service and continuity.

Upstream Value Chain

As our services require minimal raw materials or suppliers, our value creation differs significantly from that of a manufacturing company. Material suppliers play only a minor role, limited to supporting office operations and mobility. Nevertheless, we recognise that all business decisions and activities can have a meaningful impact on environment and society.

Insurers assume the risks of our clients, making them critical partners. Their stability, actions and creditworthiness directly influence GrECo’s credibility and reliability. A strong network of insurance providers enables us to offer a broad range of products and respond effectively to diverse client needs.

Through our GrECo nova network of global co-brokers, we manage international placements and collaborations efficiently, ensuring access to comprehensive insurance and risk management solutions. Co-brokers are essential to maintaining service quality. We also draw on the expertise of risk and damage assessors when required.

Central Value Creation

GrECo’s central value creation lies in risk and insurance management services for clients as well

as in the design of insurance products. We pursue a risk-based and future-oriented service approach that consists of five steps:

- **Risk Frame:** We harmonise risk management with our client’s corporate strategy of our clients and create efficient structures together.
- **Risk Analysis:** We establish a clear foundation to guarantee the effectiveness of risk management.
- **Risk Mitigation:** We minimise risks and optimise costs with our comprehensive range of solutions.
- **Claims Management:** In the event of a claim, we ensure that business objectives are protected in the best possible way.
- **Risk Controlling:** We anticipate developments in our client’s business environment, check the sustainability of their risk management and adjust, as necessary.



Stakeholder Management

The successful advancement of sustainable transformation as well as the ongoing development of our core business requires close collaboration. It is therefore important that we understand the constantly changing needs of our stakeholders.

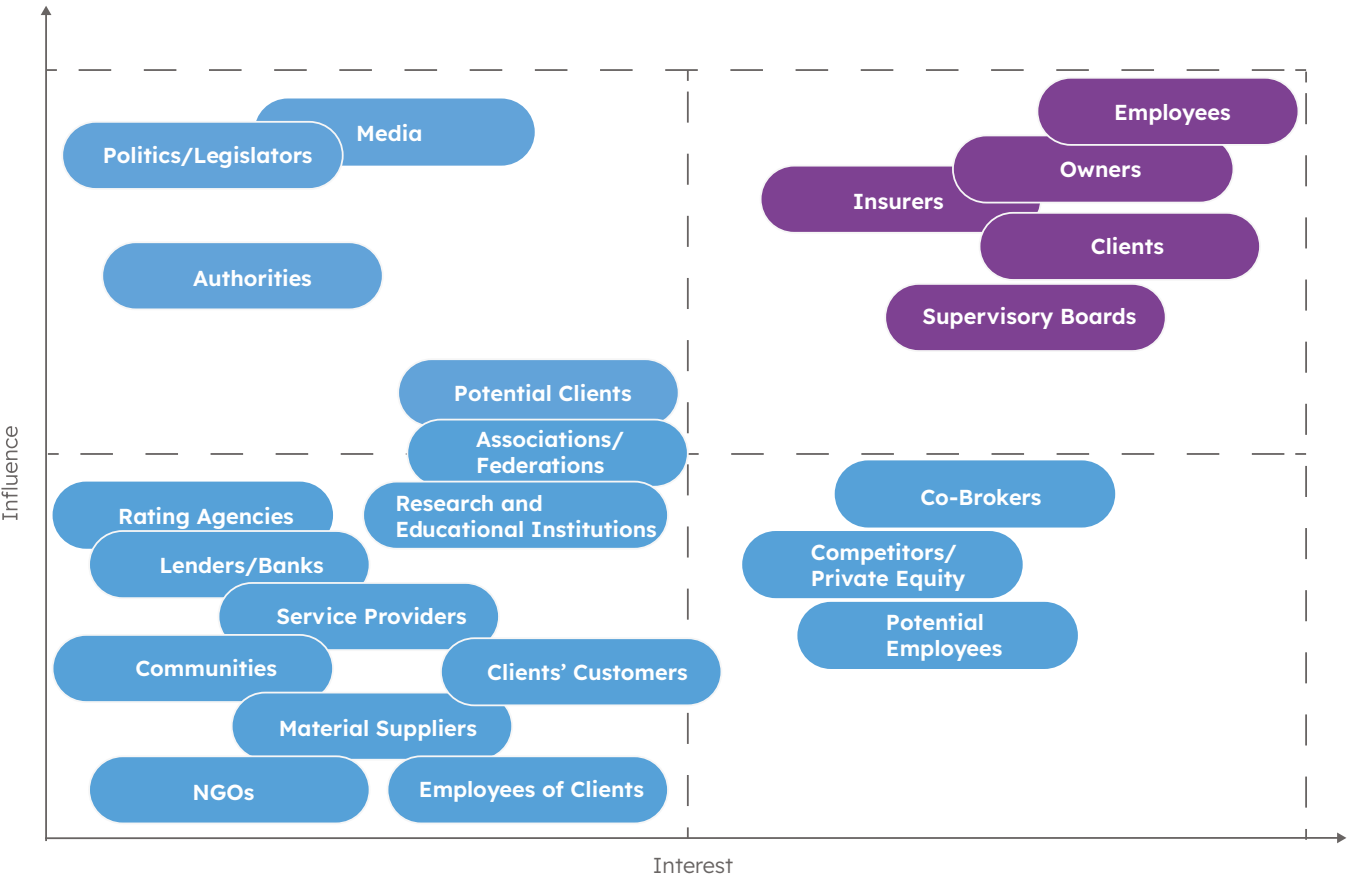
By continually taking stakeholders’ interests and perspectives into account, we are able to spot and manage risks early while also taking advantage of new opportunities as they arise.

Key Stakeholders

The definition of internal and external stakeholders and their interest in and influence on the company was carried out by various Executive Committee members in collaboration with Executive Board members.

The matrix to the right visualises how different stakeholder groups vary in their level of influence and interest, with those whose expectations are most critical for shaping GrECo Group’s strategic and sustainability priorities in the top right quadrant.

Prioritisation of Stakeholders



Engagement with Key Stakeholders

To integrate the opinions of stakeholders into the materiality analysis, the most central stakeholder groups were surveyed.

Employees

Employees are crucial for assessing our impacts, risks and opportunities because of their expertise and diverse perspectives. Their wide range of experiences - whether internal, gained through client interactions, across industries, or in cooperation with insurers - further enhances this assessment.

In 2023/2024 colleagues from various areas were involved in the workshops for the assessment of the impacts, risks and opportunities based on their expertise:

- Procurement
- IT
- Communications
- HR
- Legal & Compliance
- Finance & Accounting
- Risk Engineering
- Account Management
- Carrier Relations and Insurance Mediation

Employees will be consulted and involved in all future workshops aimed at updating the assessment of impacts, risks, and opportunities.

Clients

ESG risks are becoming increasingly important considerations for companies in all sectors. To support our clients in their transformation, it is essential that we clearly understand two key aspects: first, their expectations of GrECo as a partner and their views on priorities regarding our sustainability initiatives; and second, which ESG-related services they perceive as most valuable for their business.

In 2023, 171 clients rated:

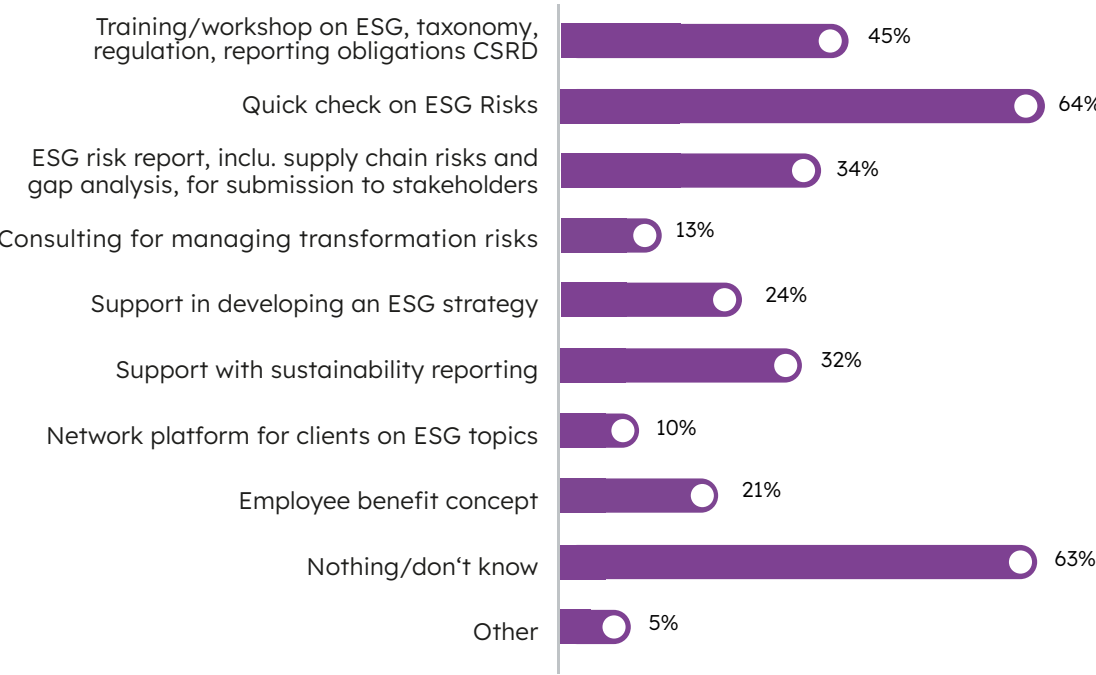
- sustainability topics on a scale in terms of its importance for GrECo,
- different ESG-related services that GrECo could offer on a scale in terms of their interest.

The survey included additional questions on sustainability within the participating companies to determine their current sustainability practices. By gathering these insights, we have been able to integrate sustainability more deeply into our business

model and ensure we provide the most relevant and effective support to our clients. The chart below summarises how participating companies prioritise various ESG-related services, indicating which offerings they considered at the time to be most

Which of the following services offered by GrECo are of interest to your company?

Multiple choice was possible.



beneficial for strengthening their sustainability performance and operational resilience.

The numerous answers in the areas of “None/Don’t Know”, “Quick Check on ESG Risks” and “Training/Workshops on ESG, Taxonomy Regulation and CSRD Reporting Obligations” show that many clients were not aware of ESG risks or did not associate GrECo with these services.

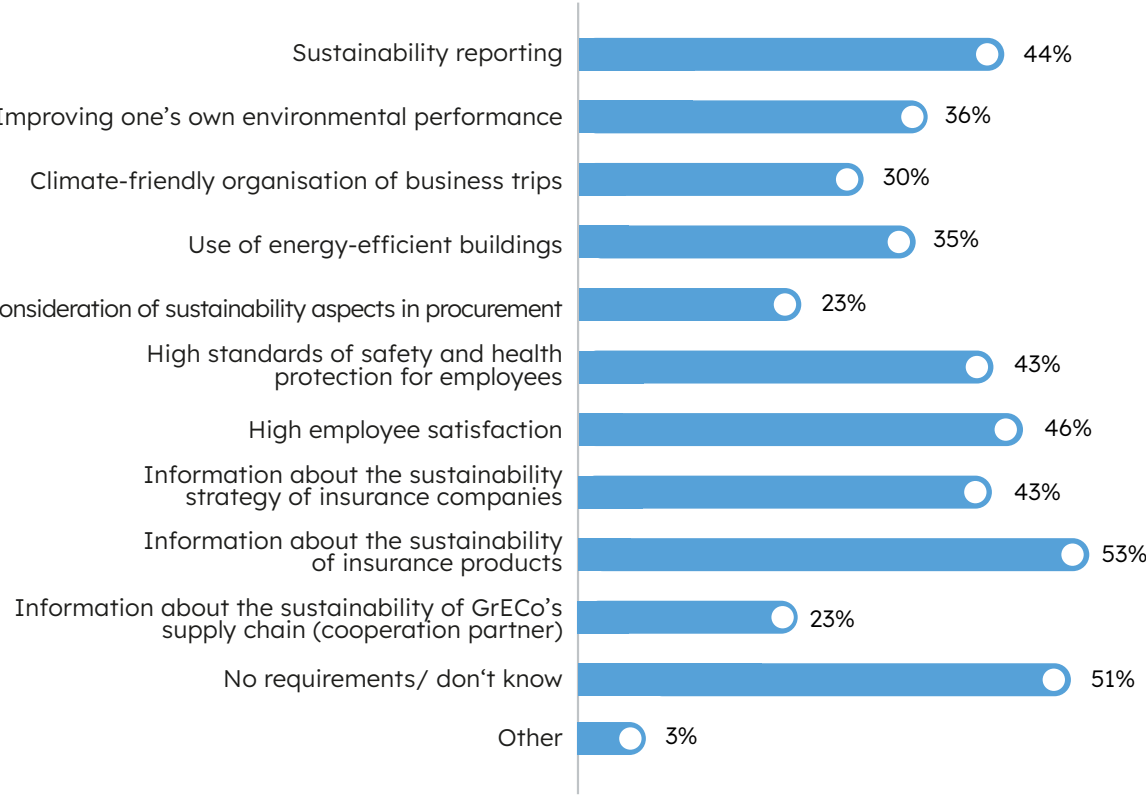
With the introduction of the “Quick Check” tool and the offer of consulting in VSME/CSRD reporting, we are addressing precisely these needs and positioning ourselves more strongly in the area of sustainability.

The ESG Quick Check is a structured questionnaire that helps clients assess their sustainability status and identifies gaps in relation to insurer requirements and common market practices.

The chart to the right shows what clients expected from our in terms of sustainability. As with the assessment of impacts, risk and opportunities by GrECo employees, social issues in particular were seen by our clients as important for GrECo. In addition, information on the sustainability of insurance companies and their solutions was considered important.

I expect a service provider such as GrECo to meet the following requirements in terms of sustainability

Multiple choice was possible.



Insurers

EU regulations directly affect insurer’s sustainability efforts as they require disclosure about sustainable investments and the development and offering of solutions that promote sustainable behaviour.

In our role as risk managers and intermediaries between companies and insurance companies, we wanted to find out more precisely what insurance requirements for companies arise from this, and how we can best support our clients on their paths of transformation to meet these requirements.

In 2025, a qualitative survey was conducted via interviews with 16 participants from our insurance partners, representing approximately 60% of our placed premium volume.

The questions focused on:

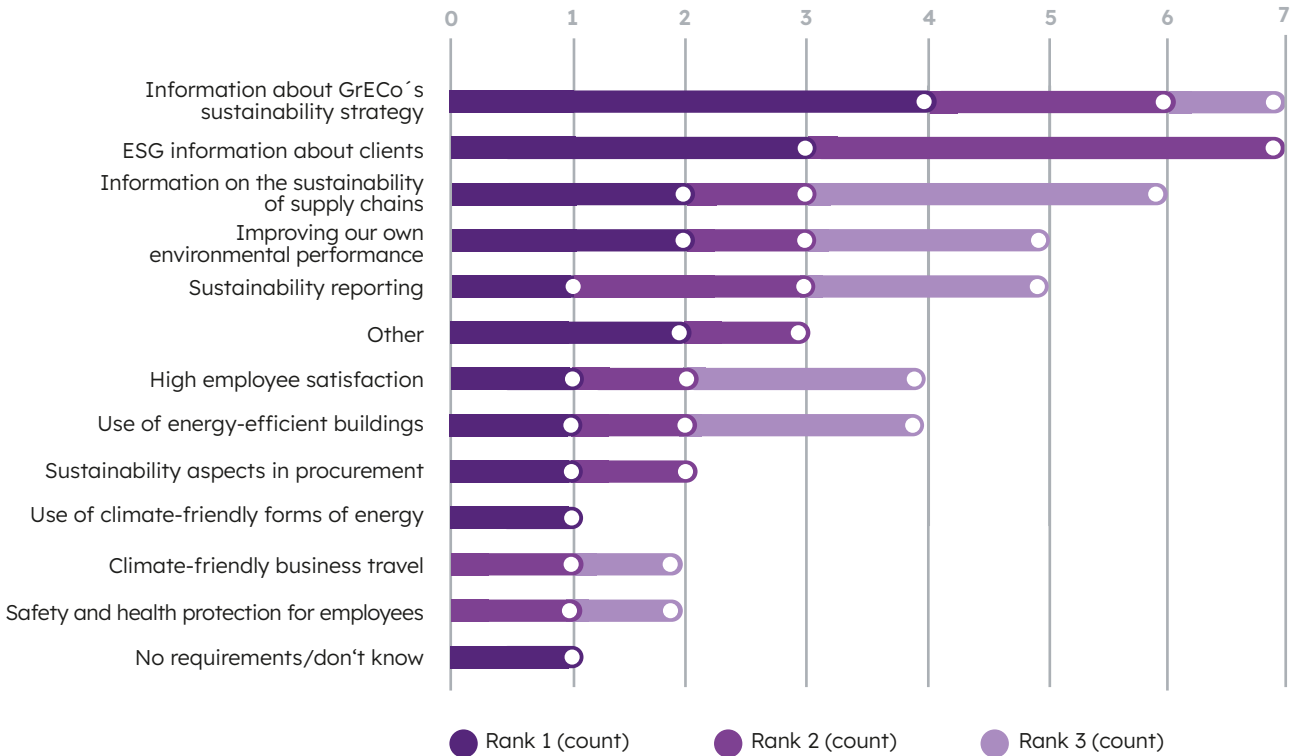
- the insurance companies’ implementation of EU taxonomy requirements,
- the integration of ESG aspects in underwriting,
- sustainability’s role in in insurance companies’s operations, and
- the expectations of GrECo’s sustainability performance and activities.

The chart to the right highlights which sustainability requirements insurers believed GrECo should address most urgently. What became

clear was that insurance companies primarily expected information from GrECo on the topic of sustainability in the company, but also ESG information about the companies to be bro-

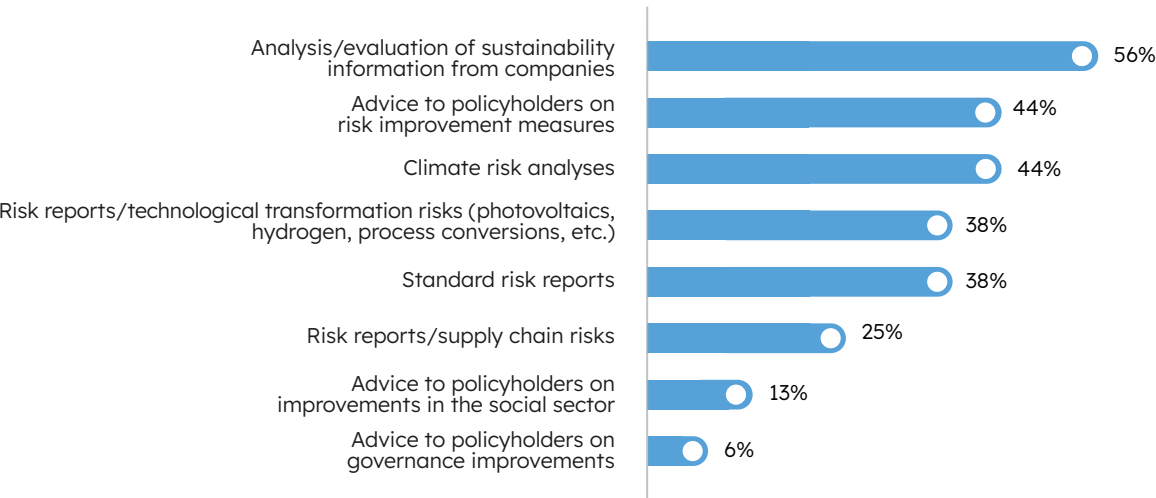
kered. For us, the latter meant actively informing clients about ESG topics and holding discussions on their strategies as well as qualifying and sensitising our colleagues on these topics.

In your opinion, what requirements should a risk and insurance advisor meet in relation to sustainability issues within their company (as a service provider)?



In which areas would your company be interested in collaborating?

Multiple choice was possible.



The chart above outlines where stakeholders saw the strongest potential for collaboration with GrECo, revealing the areas where joint initiatives could deliver the greatest added value and accelerate sustainability progress.

Insurance companies were especially interested in working with risk and insurance advisors on tasks such as analysing and assessing clients’ sustainability information, conducting climate risk analyses, and providing recommendations for risk improvement measures. We also surveyed the insurance industry on

the wide range of environmental, social and governance (ESG) topics.

We recorded how sustainability requirements are incorporated into underwriting in order to prepare our clients in the best possible way for any associated challenges. Furthermore, we determined which topics insurance companies deal with and prioritise in-house.

Although we consistently monitor and respond to developments within the insurance market, we intend to administer this survey on a biennial basis.

Owners/Supervisory Board

Owners and the Supervisory Board are essential in sustainability considerations because they provide strategic oversight and ensure that sustainability-related risks and opportunities are addressed at the highest decision-making level.

GrECo’s owners are represented on the Executive Board and on the Supervisory Board. The Executive Board informs the Supervisory Board of the findings of the assessment of impacts, risks and opportunities and also informs them quarterly about the progress of the sustainability strategy.

Integration of stakeholder insights in the Materiality Analysis and Sustainability Strategy

The assessment of the materiality analysis was first carried out by GrECo Executive Committee Members and and experts from different departments and was approved by the Supervisory Board.

This evaluation was then compared with the client and insurer survey results. The assessments were very good, resulting in minimal need for modifications to the materiality analysis and the corresponding sustainability strategy.

Double Materiality Assessment

Process

In 2023/2024, we conducted a double materiality assessment to map and gain a deep understanding of our most material impacts on people, the environment (impact materiality), as well as on business risks and opportunities arising from sustainability topics (financial materiality). During the analysis it was crucial to consider all participants in the value chain and our most important stakeholders (see page 45).

The double materiality analysis was conducted with external support.

1. Initial step: Define system boundaries to include all majority-owned subsidiaries and consider the entire value chain.
2. Compile and describe CSRD topics relevant to GrECo in a comprehensive list.
3. Evaluate impacts, risks, and opportunities at the sub-sub-topic level according to ESRS with employees, considering both the value chain and time horizons.
4. Match the outcome of the evaluation by employees with the outcomes of the insurers and clients survey.

Impact Materiality

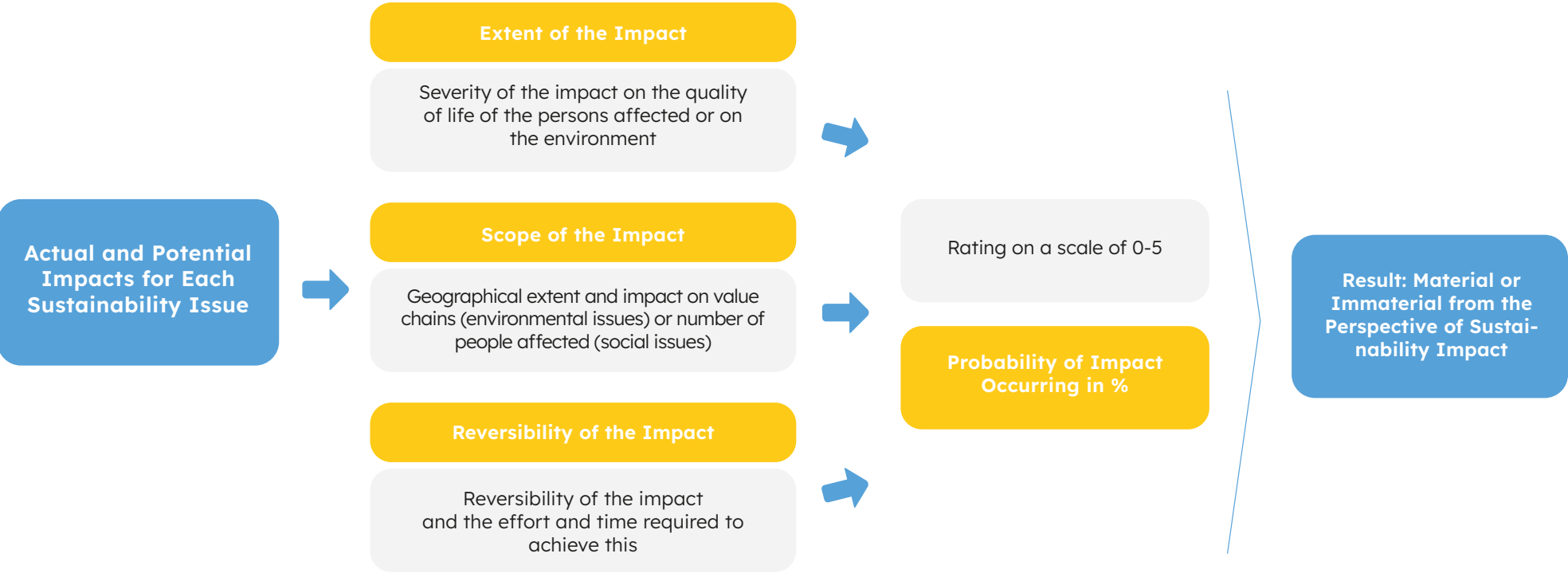
To assess the main impacts, objective criteria were set. Severity is measured by averaging “scale“, “scope,“ and “irremediability“ (each rated 0-5). Probability and time horizon are also considered for a comprehensive view of possible effects.

The severity of the impacts was evaluated according to the following criteria:

- To determine the extent of real negative impacts, an average was taken from the assessments of scale, scope, and irreversibility.
- For the real positive effects, the average was derived from just the scale and scope evaluations.

The result was established in the following manner:

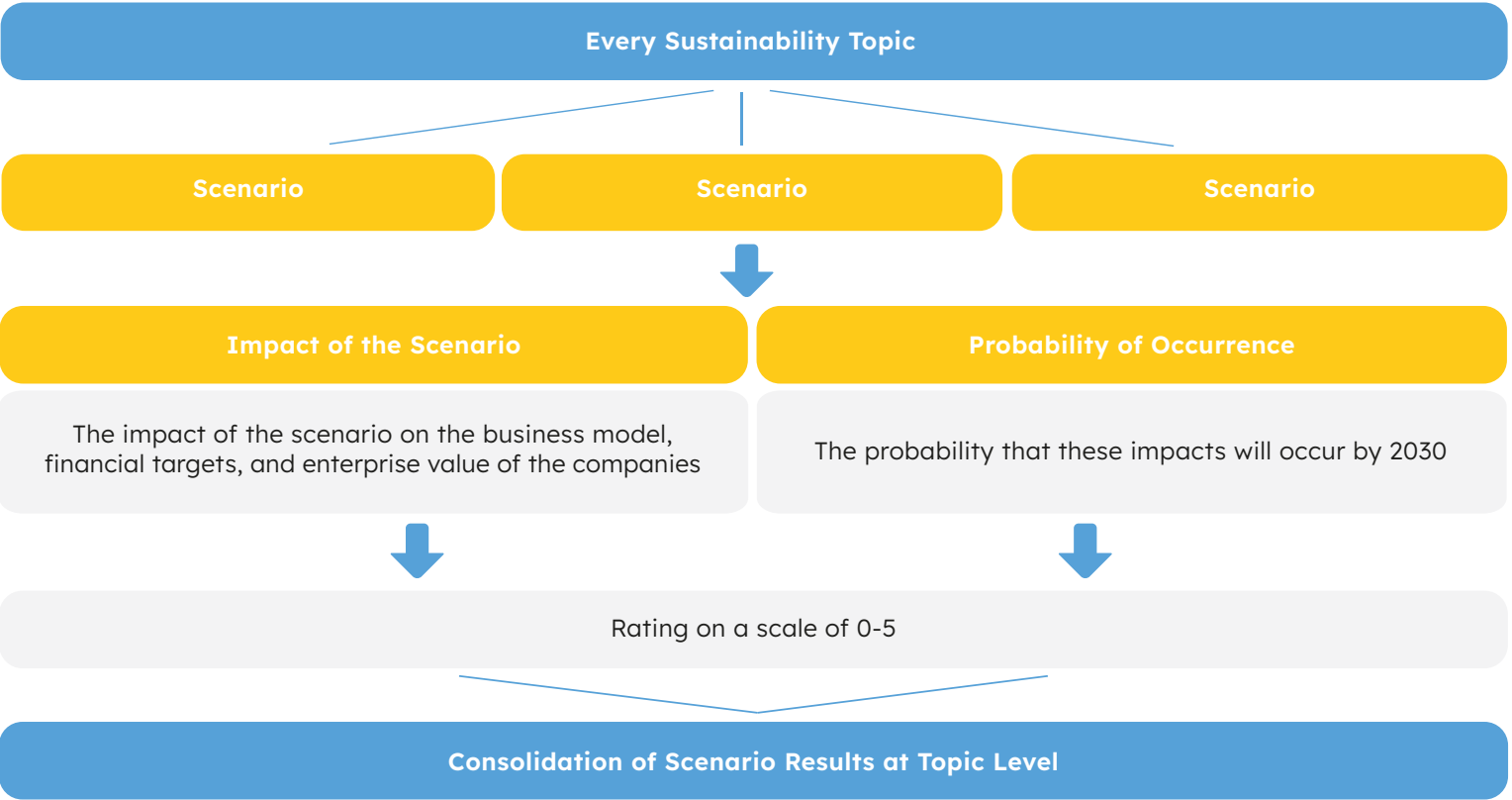
- For potentially negative effects, the severity was adjusted by multiplying it with the probability of occurrence.
- For impacts relating to human rights, the probability was uniformly set at 100%.
- For potentially positive effects, an average of scale and scope was calculated and then multiplied by the probability of occurrence.



Financial Materiality

Financial materiality is assessed by analysing the value chain and its sustainability impact. Opportunities are evaluated for magnitude, likelihood, and financial effect, using standard risk management methods.

Each risk or opportunity was evaluated by calculating the expected value based on its probability and impact. The financial effects were described qualitatively and grouped as costs, earnings, or cost of capital.



Materiality Threshold and Topics

The list of relevant impacts, risks and opportunities (IROs) was reviewed and discussed in two separate half-day workshops, one focused on sustainability impacts and the other on financial impacts. These sessions were led by an independ-

ent moderator and involved top management, senior executives, risk managers, and company experts. After the workshops, the board made and approved any final changes.

In the final workshop, the extended project team reviewed material impacts, risks, and opportunities

for each sub-sub-topic to determine materiality. This resulted in a list of material topics with their respective IROs assigned. The assessment process established that any topic with assigned impacts, risks, or opportunities is considered material. The materiality threshold for IROs in both the Sustainability and Financial Impact Assessments is 2.75.

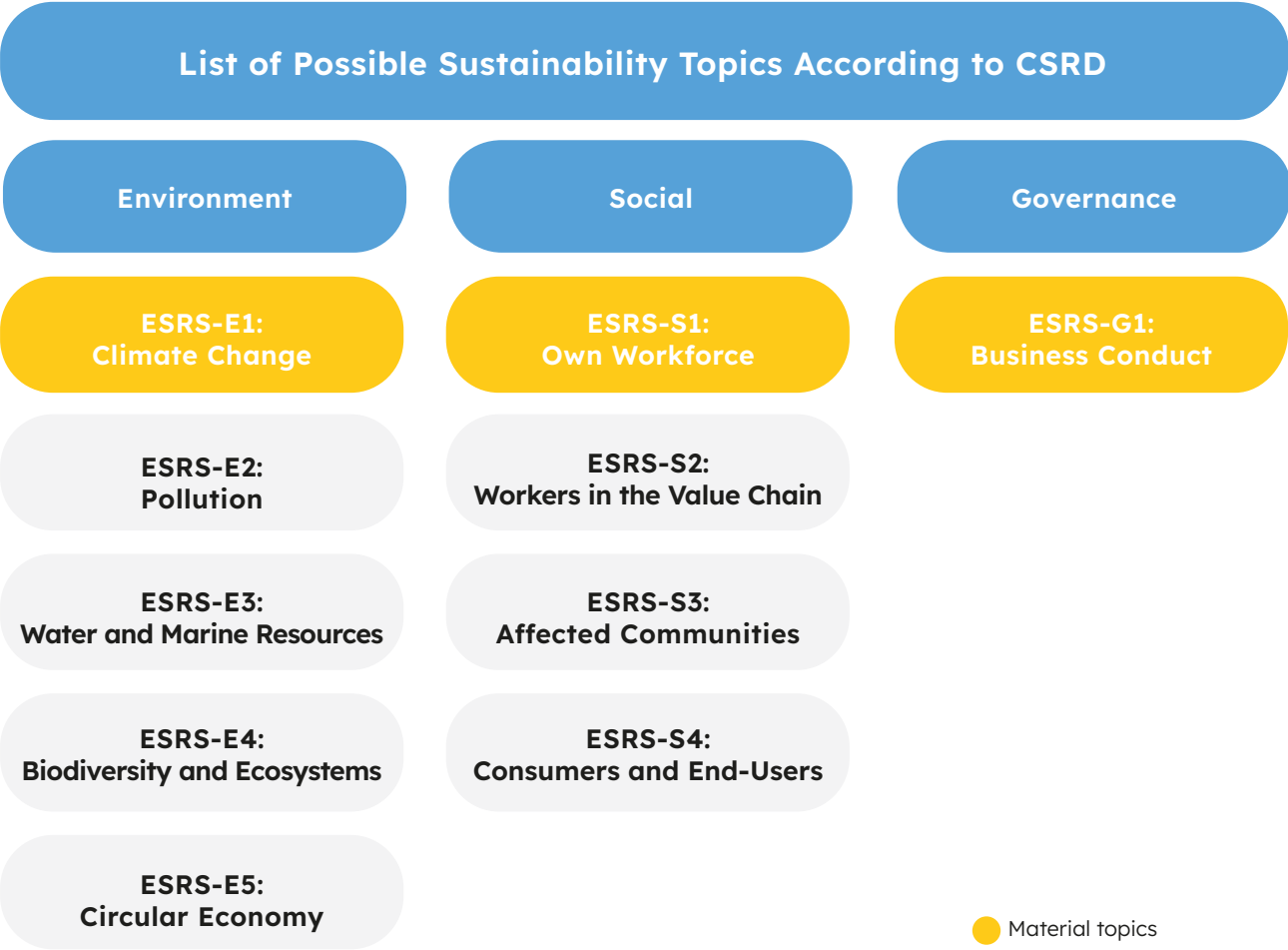
Jointly Agreed Thresholds:

The impact of this scenario on the cash flow, development, performance, position, capital costs, or access to financing of the GrECo Group is:			The probability that this scenario will occur by 2030 is:		A scenario occurs once by the year 2030 or once in 10 years.
0	Insignificant: minimal financial consequences	up to € 5,000	0	Almost impossible (< 1%)	
1	Minor: limited financial consequences	up to € 50,000	1	Unlikely (1-10%)	
2	Moderate: significant financial consequences	up to € 250,000	2	Possible (10-50%)	
3	Significant: considerable financial consequences	up to € 2,500,000	3	Likely (50-90%)	
4	Serious: major financial consequences	up to € 25,000,000	4	Very likely (90-99%)	
5	Extreme: massive financial consequences	> € 25,000,000	5	Almost definitely (> 99%)	

Material Topics: Impacts, Risks & Opportunities

We identified and analysed our material impacts, risks and opportunities on a sub-sub topic level according to the topics given by CSRD. This chapter provides an overview of the process, assessment and results of the double materiality assessment.

The impacts we identified, both on people and the environment, are directly linked to our risks and opportunities. By understanding these impacts, we are able to clearly recognise both the possible and actual risks and opportunities that may arise.



Environment
Material Topic: Climate Change

We assess environmental impacts, risks and opportunities across two areas: our own operations, and the impacts and dependencies linked to our value chain that also affect us.

Climate Related Impacts on GrECo’s Operations:
Our Own Energy & CO₂ Costs

As a service company, we have a limited environmental footprint. However, rising energy and CO₂ prices represent our environmental effects, as they influence our energy costs and travel expenses and require us to invest in efficiency and future proof solutions.

Climate Related Impact Through the Value Chain

Our biggest impact comes from working with our clients and insurers. Overall, we have identified three main impacts on climate change:

- **Insured activities with an environmental impact**
When we arrange insurance for clients with significant environmental impacts, we enable their operations and acknowledge our responsibility in this context. In line with our ESG elevated client approach (see page 93), we

classify clients as ESG-elevated when their activities have notable climate related effects. To support responsible risk management, we require transformation plans from those clients and apply selected insurance-based approaches that incentivise climate-related improvements. This aligns with prevailing financial market expectations, in which climate change carries the most comprehensive disclosure requirements and transition standards. As a result, climate change remains the sole environmental factor that materially shapes the management of our insured activities.

■ **Minimising the environmental footprint of GrECo clients through ESG risk consulting**

Through our ESG risk consulting services (see page 38), we help clients understand their environmental impact. The primary focus of our consulting services is on climate-related topics, such as climate risk assessments, corporate carbon footprint calculations, and VSME reporting support. Because client demand and our methodologies are predominantly centred on climate change, the greatest impact of our consulting activities lies in this area. Other ESRS environ-

mental topics (e.g., water, biodiversity, pollution or circular economy) currently play a limited role in consulting projects and are therefore assessed as immaterial at this stage.

■ **Environmental impact of insurers’ investment**

Our insurance broking services are indirectly linked to insurers’ investment strategies and their environmental impact. We evaluate insurers using ESG criteria and share this information with clients to support informed insurer selection. In this context, climate change continues to be the sole material environmental issue because our assessments and current practices within the financial market are primarily concentrated on climate-related factors.

Social
Material Topic: Own Workforce

Our business relies on the expertise, integrity, and judgment of our employees, who translate complex risks into responsible solutions for our clients.

The following aspects represent the material impact on our workforce and at the same time strategic opportunities for GrECo to strengthen service quality, talent retention and long-term resilience:

- Stability through secure employment
- Flexible working hours and part-time models
- Appropriate remuneration
- Work-life balance
- Physical and mental health
- Gender balance
- Employee development
- Measures against violence and harassment in the workplace
- Sense of belonging

By fostering employee wellbeing, equal opportunities, and continuous development, we not only mitigate risks related to turnover, skills shortages, and absenteeism, but also strengthen our ability to deliver high-quality advisory services in an increasingly complex risk environment.

Focus on Own Workforce as a Material Topic
GrECo does not work directly with workers in the value chain or affected communities. Any influence in these areas can only happen indirectly. Based on our current business model and the scale of our services, the topics of affected communities, workers in the value chain and consumer and end-user were assessed as non-material for the following reasons:

- **Limited scale of services with direct social impact:** Our Health & Benefits services can contribute to improved working conditions for our clients and therefore have a positive impact. However, they represent only 12.4% (2024) of our total premium volume, which is not sufficient to make this topic material at Group level.
- **Restricted leverage on client’s social practices:** We are actively pursuing strategies such as requesting transformation plans from ESG-selevated clients and providing incentives for sustainable business operations. Presently, our attention is directed toward climate-related criteria in alignment with prevailing financial market priorities. As a result, our ability to systematically influence social topics in clients’ operations is currently limited.
- **Modest influence on insurers’ investment-related social outcomes:** We assess insurers using ESG criteria and share these insights with clients to support informed insurer selection. As our evaluation is currently

focused on financial market aspects, climate change remains the only material environmental topic in this context. Social factors are considered to a lesser extent.

- **Small relevance of consumer/end-user related business segments:** GrECo operates mainly in B2B markets, as well as in B2B2C segments - such as Affinity, Health & Benefits, Leasing - and direct insurance through our subsidiary IIZI. However, B2B2C and direct insurance areas represent just 11% of total sales (2024), making them too small for the topic to be considered as material. Additionally, no issues related to consumers or end-users were identified in the past years.

Governance Material Topic: Business Ethics
Within the area of governance, only corruption and bribery were classified as material.

The other sub-themes were considered to be non-material, as either measures had already been put in place or the impact was considered to be minor.

Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy^{B2}

We have practices, policies and future initiatives in all material topics.

	Do you have existing sustainability practices/ policies/ future initiatives that address any of the following sustainability issues?	Are they publicly available?	Do the policies have any targets?
Climate Change	Yes	Yes	Yes
Pollution	No, because not material according to materiality analysis		
Water and Marine Resources	No, because not material according to materiality analysis		
Biodiversity and Ecosystems	No, because not material according to materiality analysis		
Circular Economy	No, because not material according to materiality analysis		
Own Workforce	Yes	Yes	Yes
Workers in the Value Chain	No, because not material according to materiality analysis		
Affected Communities	No, because not material according to materiality analysis		
Consumers and End Users	No, because not material according to materiality analysis		
Business Conduct	Yes	Yes	Yes

C. Sustainability in Action



Sustainability in Action demonstrates how we translate our sustainability commitments into tangible results through a forward-looking strategy. This section is organised around four key pillars – Environment & Climate, People & Society, Transformation & Resilience, and Transparency & Business Conduct – each representing a core area of our long-term sustainable growth agenda. We highlight concrete initiatives and progress under each pillar, showcasing how our company is driving positive change, building resilience, and holding ourselves accountable for sustainable performance.

Our commitment to understanding change and helping our clients anticipate it has become one of our strongest assets.

Our Sustainability Journey

Our Journey Began with a Single Step

When we look at how far we have come, our sustainability journey is, in many ways, a story of transformation, resilience, and collective courage. While a pivotal workshop in 2022 sharpened our focus, our commitment began long before that moment. 2022 marked the point where sustainability shifted from an additional consideration to a central force guiding how we operate, advise our clients, and build long-term resilience.

Seeing Risk and Responsibility Through a New Lens

Those early discussions laid the foundation for everything that followed. We challenged ourselves to understand risk differently. We recognised that resilience is built long before a crisis arrives, and that thriving in a changing world requires adaptability, clarity of purpose, and a willingness to step beyond the familiar to create long-term value. Sustainability demands exactly that kind of shift:

not incremental improvements, but a transformational approach that continues to evolve.

Building Momentum Through Learning and Adaptation

Over the last five years, we have embedded sustainability deeper into our strategic thinking. We have aligned our services and solutions with the economic, social, and environmental transformations reshaping the world around us. We have modernised our advisory approach, strengthened capabilities, and built expertise that assist our clients in navigating climate pressure, regulatory change, social disruption, and technological acceleration. Our commitment to understanding change and helping our clients anticipate it has become one of our strongest assets.

A Milestone That Marks Who We Have Become

The establishment of our Sustainability & Innovation Department at the beginning of 2025 confirmed that sustainability is now part of our

DNA. This dedicated function enables us to drive progress with greater consistency, deepen expertise, and ensure that sustainability guides every corner of our business.

The Strength That Comes From a Shared Purpose

We embrace the complexity of this journey because we know what is at stake. Global change demands new thinking, new solutions, and long-term responsibility.

As we continue to strive forward, our focus remains clear: to strengthen resilience, create meaningful impact, and help shape a sustainable, future ready world for our clients, our people, and the communities we serve.



Georg Winter
CEO, GrECo Group

Four Pillars, One Integrated Strategy

Our sustainability strategy is built around four interconnected pillars:

- Environment & Climate,
- People & Society,
- Transformation & Resilience, and
- Transparency & Business Conduct.

These workstreams are interdependent forces that together define how we operate, how we serve our clients, and how we build long-term value. Each pillar translates our commitments - rooted in our materiality assessment and stakeholder engagement - into concrete focus areas, measurable initiatives, and clear accountability.

Environment & Climate addresses our responsibility to reduce our ecological footprint through sustainable mobility, renewable energy, efficient operations, and climate-aware business practices.

People & Society reflects our belief that resilience is built by empowering our people, fostering diversity and inclusion, and supporting the communities in which we operate.

Transformation & Resilience positions us as risk thought leaders who help clients anticipate change and develop solutions that strengthen their capacity to navigate uncertainty.

Transparency & Business Conduct ensures that our governance, ethics, data protection, and supplier engagement meet the highest standards of integrity and accountability.

The graphic on the following page visualises this framework. At its centre lies the dynamic interplay between all four pillars - a reminder that sustainability is not a siloed function but a strategic capability woven into every dimension of our business. The sections that follow explore each pillar in greater detail, including our priorities for 2025, the initiatives we have launched, and the commitments that will guide us forward.

Sustainable Mobility

- Low-Emission Company Cars
- Low-Impact Commuting
- Climate Aware Business Travel

Business Ecology

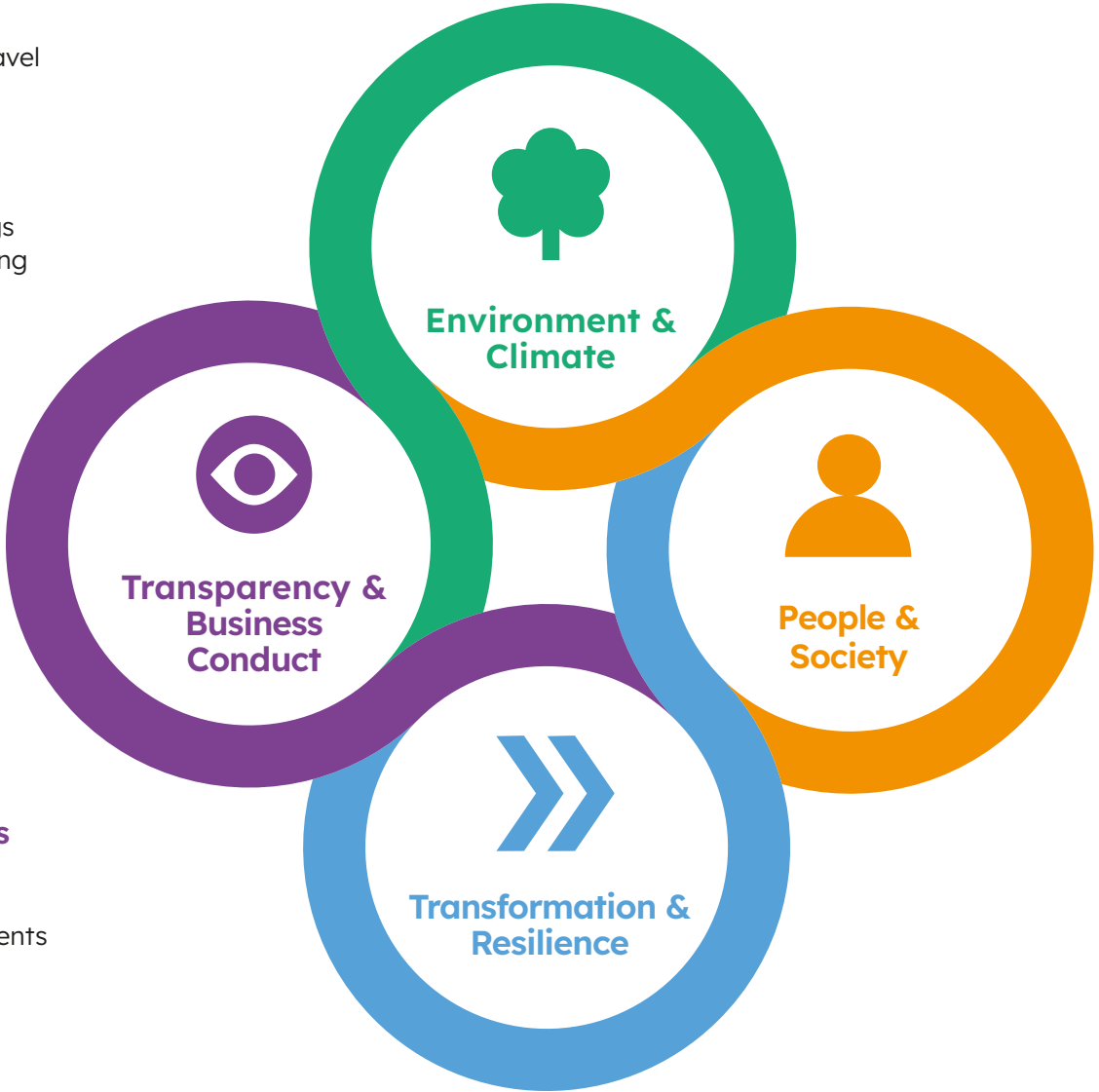
- Renewable Energy Supply
- Efficient Office Operations
- Sustainable Office Buildings
- Waste Reduction & Recycling

ESG & Business Policies

- ESG-Elevated Clients
- ESG Insurer Evaluation
- Sustainable Suppliers & Events

Business Ethics

- Code of Conduct
- Data Protection & Privacy
- Whistleblowing Channels



Employees' Wellbeing

- Ergonomic Workspaces
- Hybrid & Flexible Work Practices

Learning & Development

- Professional & Personal Growth
- Leadership Excellence
- Career & Talent Management

Corporate Culture

- Corporate Philosophy Promotion
- Diversity, Equity & Inclusion
- Discrimination Prevention

Society

- Children & Young People Support

Risk Thought Leadership

- Transformation Risk Insight
- Thought Leadership Positioning

Risk & Solutions

- Risk-Based Service Approach
- Transformation Risk Solutions

1. Environment & Climate

Our credibility is strengthened when our own operations mirror the responsible practices we promote in helping clients transition to a greener future. By reducing our own impact on the environment and climate we are showing that we take our responsibility seriously, are enhancing resilience, and contributing to a more sustainable economy.



Sustainable Business Operations

(Reporting Disclosures Non-Strategic)

Greenhouse Gas Emissions^{B3}

In 2025, we carried out our first systematic assessment of greenhouse gas emissions. This work helped us to:

- identify our key emission sources,
- increase transparency on data availability and limitations, and
- lay the foundation for measurable emission-reduction pathways.

Scope Coverage (Current):

- Scope 1 and Scope 2 emissions were prioritised, as data availability, quality, and control are higher.
- Scope 3 emissions were not calculated at this stage due to limited data availability and insufficient transparency across the value chain.

Next Steps:

- We will consider calculating Scope 3 emissions once the necessary data foundations are sufficiently established.
- Enhance Scope 2 data quality on energy mixes

Location-Based Emissions:

Due to the limited availability of supplier-specific emission factors, only minor differences are expected between market-based and location-based emissions. Therefore, emissions have been calculated using a location-based approach.

Alongside absolute emissions, greenhouse gas intensity metrics help to put our footprint into context. They enable more meaningful comparisons over time and with peers, as they account for changes in business size and activity. For this purpose, we relate total emissions to the number of employees and consolidated net revenue for the reporting year.

2025 GHG Emissions

	GHG Emissions 2025 (tCO ₂ e)
Scope 1	353.4
Location-Based Scope 2	385.8
Total (Scope 1+2)	739.2

GHG Emission Intensity Metrics

GHG Emissions / Net Revenue in tCO ₂ e/€m	4.4
GHG Emissions / Headcount in tCO ₂ e/Employee	0.49

We have not established GHG reduction targets. We are currently prioritising improving data quality and completeness - particularly for Scope 1 and Scope 2 - before establishing targets or transition planning.^{C3}

Energy Consumption^{B3}

In 2025, we recorded energy consumption at Group level for the first time. The share of renewable energy consumption is primarily driven by electricity use in Austria, where operations account for a significant portion of total energy consumption and are predominantly supplied with certified renewable electricity.

For operations outside Austria, the availability of reliable information on renewable electricity sourcing – in particular guarantees of origin – is currently limited. As a result, renewable electricity consumption has only been accounted for where such information is available, while electricity consumption in other countries has been conservatively classified as non-renewable.

The reported energy mix should therefore be interpreted as a conservative estimate, which may understate the actual share of renewable energy across the Group. Improving data availability and transparency regarding renewable electricity sourcing across all locations is a key focus area for future reporting periods.

Energy Consumption Split

	Renewable Energy Consumption (MWh)	Non-renewable Energy Consumption (MWh)	Total Energy Consumption(MWh)
Electricity	788.7	756.3	1,545
Fuels	41.1	2,201	2,242.1
Total	829.8	2,957.4	3,787.2

Pollution of Air, Water and Soil^{B4}

As a service-based company, GrECo’s operations are predominantly office-based and do not involve activities that typically result in direct emissions or discharges into air, water or soil.

Accordingly, pollution-related impacts are limited to indirect effects associated with energy use in office buildings and business travel.

Based on the double materiality assessment,

no material pollution-related impacts, risks or opportunities were identified.

Biodiversity and Ecosystems^{B5}

GrECo’s business activities do not require land use, natural resource extraction or other operations that directly interact with ecosystems.

To assess potential location-based impacts, the geographical position of our office locations was screened against publicly available biodiversity datasets (World Database on Protected Areas – WDPA). Based on this screening, no GrECo sites are located in or near biodiversity-sensitive areas.

Given the nature of its office-based activities, GrECo does not have direct interactions with ecosystems that could lead to biodiversity loss. Consequently, no material impacts, risks or opportunities related to biodiversity were identified in the double materiality assessment.

Water and Marine Resources^{B6}

Water use within GrECo’s operations is limited to standard office consumption (e.g. sanitary

facilities and kitchens) and is negligible compared to other sectors. Therefore, the total water withdrawal is not measured.

As a result, no material impacts, risks or opportunities related to water and marine resources were identified in the double materiality assessment.

Resource Use, Circular Economy and Waste Management^{B7}

As a service-based company, GrECo generates only limited amounts of non-hazardous, office-type waste (e.g. paper, packaging and residual waste). The company does not operate resource-intensive processes or manufacture physical products.

Given the limited nature and scale of its resource use and waste streams, total annual waste generation is not considered a material indicator for GrECo.

While no material impacts, risks or opportunities related to resource use, circular economy or waste management were identified in the double materiality assessment, GrECo nevertheless implements measures to reduce waste and improve resource efficiency (see page 69 – Waste Reduction & Recycling).

Climate Risks^{C4}

Our Priority Physical Hazard

Based on our climate risk and vulnerability analysis covering 65 office locations, we identified physical climate-related hazards as relevant sources of climate-related risk for the Group.

The analysis identified three priority physical climate hazards with potentially significant future impacts:

- Heatwaves: may affect employee health and wellbeing as well as the continuity of office operations at exposed locations.
- Heavy precipitation: may affect buildings and site-related infrastructure, including drainage systems, technical rooms and parking areas, depending on local conditions.
- Flooding (pluvial/fluvi al): may result in property damage and operational disruption, depending on local exposure, building characteristics and the location of office premises within buildings.

Other climate hazards were assessed as not materially relevant to our predominantly office-based activities, as not showing critical changes over time, or were excluded due to limited availability of reliable forward-looking data.

Overall, 11 out of 65 locations were identified as exposed to significant future changes in physical climate risks, specifically:

- 5 locations are primarily exposed to heat-waves,
- 4 locations are primarily exposed to heavy precipitation,
- 2 locations are primarily exposed to flooding.

Given the nature of our office-based activities, the limited number of affected sites and the predominantly leased property portfolio, we currently assess our overall exposure to physical climate risks as low to moderate, with increasing relevance over the long term.

Climate-related transition events were not assessed as part of this analysis. The assessment was limited to physical climate risks and excluded impacts on the value chain, changes to the business model and quantification of financial effects.

Methodology of the Assessment

Exposure and sensitivity were assessed as follows:

- **Scope of Assessment**
 - 65 office locations across the Group; one building is owner-occupied, while all other office premises are leased.
 - The activities assessed consist exclusively of office-based insurance broking and advisory services.
 - The assessment only covers our own operations; impacts on the upstream or downstream value chain were not included.
- **Methodological Framework**
 - Site-specific analysis based on the geographical coordinates of all locations.
 - The analysis followed the KlimTAX guidance methodology.
 - Data sources and tools:
Climate model: Swiss Re Sustainability Compass (RDS) tool.
Plausibility checks using local hazard maps (where available), e.g. HORA, Steiermark Atlas, and FRAT.
- **Scenarios and Time Horizon**
 - Application of three IPCC climate

scenarios - SSP1-2.6, SSP2-4.5 and SSP5-8.5 - with projections up to 2080.

- **Exposure** was determined primarily on the basis of the geographical location of our sites and hazard-specific risk indicators.
- **Sensitivity** was assessed by identifying relevant system elements - including buildings, offices spaces, employees and supporting infrastructure - and by considering building characteristics such as floor level and the presence of basements, parking areas and technical rooms, particularly in relation to flood risk. We then qualitatively assessed whether these hazards could materially impair our activities.

Time Horizons

The analysis considered current climate conditions and future developments up to 2080, with changes assessed by decade and across all three climate scenarios.

Key Findings by Hazard:

- Heatwave risks represent the earliest and most pronounced physical risk, with increases projected from 2030 onwards.
- Heavy precipitation and flooding risks are expected to intensify primarily towards 2070-2080, particularly under the SSP5-8.5 scenario.

No time horizons were defined for climate-related transition events, as these were not included in the assessment.

Climate Change Adaptation Measures
In 2026, we will use the results of our climate risk and vulnerability analysis to define concrete, site-specific adaptation measures:

- **Heatwaves**
We will assess the current extent of heat-related impacts on our employees at exposed locations, including a review of existing mitigation measures and documented cases of disruption. Based on these findings, we will develop site-specific heat action plans to en-

sure safe working conditions and the continuity of operations.

- **Heavy Precipitation**
To reduce risks from heavy precipitation, we will analyse whether exposed locations have experienced weather-related disruptions in the past. Where necessary, we will define and implement additional mitigation measures based on site-specific conditions.
- **Flooding**
We will assess flood risks with a particular focus on the location of office premises within buildings, as well as the relevance of parking and technical areas. Where not yet available, we will carry out detailed flood protection reviews and maximum loss analyses, prioritising the most exposed locations.
- **Mergers & Acquisitions and New Leases**
To strengthen long-term resilience, we will integrate physical climate risk assessments into our processes for new leases and M&A due

diligence, ensuring climate risks are systematically considered in location-related decisions.

Potential Adverse Effects

While this analysis does not quantify financial impacts, it identifies potential operational and asset-related effects arising from physical climate risks:

- **Heatwaves**
Potential impacts on employee wellbeing, productivity and the continuity of office operations at exposed locations.
- **Heavy Precipitation**
Potential damage to buildings and infrastructure, as well as temporary operational disruptions, depending on site conditions and drainage performance.
- **Flooding (River and Surface)**
Potential property damage and business interruption, depending on building characteristics and the location of office premises within buildings.

1.1. Sustainable Mobility^{C2}

By understanding and improving mobility behaviours and potentials, we are building a more climate friendly and efficient mobility culture at GrECo.

1.1.1. Low-Emission Company Cars

We began transitioning to low-emission vehicles in Austria in 2016. Today, 96% of the Austrian fleet comprises electric vehicles (EVs), while across the Group, 69% of the fleet consists of low-emission vehicles, 56% of which are electric.

Key Goal:

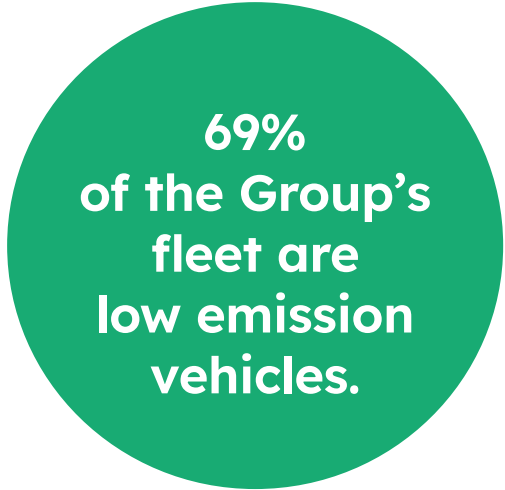
By 2030, our company car fleet will be

100%

low emission vehicles (CO₂ ≤ 125 g/km under the Worldwide Harmonised Light Vehicle Test Procedure (WLTP)), with a longer term ambition of achieving a fully emission free fleet.

2025 Initiatives:

- Expanding the rollout of electric vehicles beyond Austria. This was particularly successful in Slovenia where four out of five company cars are now electric.
- Calculating the CO₂ footprint of our fleet for the first time as part of our corporate carbon footprint (see pages 60 & 61).



Future Initiatives:

- Refining our fleet footprint calculation by improving the quality and completeness of mobility data.
- Further decarbonising of the fleet by:
 - assessing the feasibility of further electrification, considering local charging infrastructure and country-level readiness for e-mobility.
 - developing local transition roadmaps to support our 2030 sustainability goal.

Highest Senior Level Accountable:
Markus Glocker

Head of Procurement

1.1.2. Low Impact Commuting

To reduce car commuting we subsidise public transport tickets in Austria, Hungary and Croatia as well as encouraging working from home with our teleworking directive.

Key Goal:

We will support a shift towards more sustainable commuting choices by providing and promoting low impact mobility options for our people.



2025 Initiative:

- Job Bike: Supporting low-carbon commuting by offering colleagues access to high-quality, fully insured bicycles and e-bikes through a tax-efficient scheme that also promotes health and wellbeing.
 - Austria: 60 bikes (2024) and 20 bikes (2025), totalling 80 bikes.
 - Hungary: 20 bikes (2025).

Future Initiatives:

- Assessing employee mobility needs to better understand commuting patterns and preferences and calculate emissions.
- Investigating and implementing incentives to encourage sustainable commuting.

Highest Senior Level Accountable:
Gabriele Andratschke

Head of Human Resources

1.1.3. Climate Aware Business Travel

Prioritising essential travel and using hybrid or online formats for internal meetings where possible, as well as reducing avoidable journeys while supporting flexibility and more sustainable ways of working is our modus operandi.

Key Goal:

We commit to reducing CO₂ emissions per employee from business travel. To ensure reliable measurement, a quantitative reduction target and timeframe will be defined once data quality and coverage are sufficiently robust.

Future Initiatives:

- Improving business travel emissions tracking by strengthening data on travel distances and modes, enabling us to set a specific reduction target.
- Publishing a guideline for green business travel.

Highest Senior Level Accountable:
Laura Hochegger

Deputy Head of Sustainability & Innovation

1.2. Business Ecology^{c2}

By continuously improving the way we operate our offices, we are shaping sustainable, efficient and future-proof workplaces.



1.2.1. Renewable Energy Supply

Since 2014, energy supply in the GrECo Centre has been 100% renewable. In 2017 a 40 kWp photovoltaic system covering 225 square metres of the roof was installed and enables us to generate 30,000 kWh of renewable energy annually.

We also operate a charging infrastructure with 30 EV charging points and use our renewable electricity for charging our vehicles on site.

Key Goal:

By 2030, we will use

100%

renewable electricity at all locations where this is technically and organisationally feasible.

2025 Initiative:

- Collecting data on our electricity mix and consumption and calculating the related footprint for the first time.

Future Initiative:

- Assessing the technical and contractual feasibility of switching to renewable electricity providers.

Highest Senior Level Accountable:

Markus Glocker

Head of Procurement

1.2.2. Efficient Office Operations

Half our offices have already installed measures to improve energy efficiency, such as efficient lighting and ensuring that heating and air conditioning are not used at the weekend. The GrECo Centre in Vienna has also optimised its Heating Ventilation Air Conditioning (HVAC) control system.

Key Goal:

By 2030, we will implement all technically and economically feasible energy efficiency upgrades across our offices.

Future Initiatives:

- Identifying and implementing of improvement areas for energy efficiency in all offices in our Group, where feasible.
- Encouraging employees to adopt energy saving behaviours.

Highest Senior Level Accountable:

Markus Glocker

Head of Procurement

1.2.3. Sustainable Office Buildings

Key Goal:

By 2030, we will introduce and consistently apply sustainable construction and facility management guidelines for all new office locations.

Future Initiative:

- Developing and rolling out Group-wide office building guidance focused on sustainable construction and operations, complemented by structured energy efficiency guidance for office relocations.

Highest Senior Level Accountable:

Markus Glocker

Head of Procurement

1.2.4. Waste Reduction & Recycling

For over a decade we have been reducing printing volumes and associated waste across the organisation via digitalised core processes. In addition, we dispose of electronic equipment in line with applicable regulations or, if still functional, we donate it to clubs, schools or other charitable organisations.

Currently 86% of our offices separate waste, depending on local recycling and respective building standards.

Key Goal:

By 2030, we will achieve

100%

waste separation and reduction measures across all offices.

2025 Initiative:

- Offering employee training on waste reduction behaviours and issuing regular reminders.

Highest Senior Level Accountable:

Markus Glocker

Head of Procurement



2. People & Society

People matter - inside our organisation and beyond it. By investing in a supportive, inclusive and empowering culture, we are showing that responsibility goes beyond compliance and becomes part of our everyday interactions. And through our engagement in society, we are extending this mindset beyond our own organisation.



About Our People

(Reporting Disclosures Non-Strategic)

General Workforce Characteristics^{B8}

Structure and composition of employees:

Total no. of employees (Headcount): 1,496

Employee turnover rate: 12.3%

Self-employed individuals who work exclusively for us, as well as temporary workers, make up only a small portion of our workforce. We consider the risk of negative social impacts for these workers to be low and similar to that of our employees, so we chose not to disclose this VSME-recommended metric.^{C5}

a. Type of employment contract.

Type of Employment Contract	No. of Employees (Headcount)
Temporary	42
Permanent	1,454

b. Gender

Gender	No. of Employees (Headcount)
Total	1,496
Male	660
Female	836
Other	0
Not reported	0

c. Country

Country (of Employment Contract)	No. of Employees (Headcount)
Albania	5
Austria	518
Bosnia Herzegovina	3
Bulgaria	23
Croatia	36
Cyprus	1
Czechia	51
Estonia	115
Georgia	8
Greece	15
Hungary	64
Latvia	36
Lithuania	96
North Macedonia	4
Poland	151
Romania	80
Serbia	20
Serbia Tech Hub	79
Slovakia	12
Slovakia UMS	116
Slovenia	19
Türkiye	27
Ukraine	17

Female to male ratio at management level^{C5} and gender diversity ratio in the governance body^{C9}

The share of women in management varies by seniority. Women hold 22% of Board 1 roles and 38% of Board 2 roles. This is calculated as the female-to-male manager ratio and indicates women's representation in leadership positions.

The Executive Board of GrECo Holding is 100% male. The Supervisory Board is 40% female and 60% male.

Health & Safety^{B9}

During the reporting period, Austria recorded one work-related accident, resulting in a recordable accident rate of 0.20 (Austria operations only). No recordable work-related accidents occurred in the Group's other countries. The Group recorded no fatalities from work-related injuries or work-related illness.

Remuneration and Collective Bargaining^{B10}

Collective bargaining agreements for insurance brokers are only in place in Austria and do not exist in the other markets in which the Group operates. In Austria, 100% of employees are

covered by a collective bargaining agreement. Across all countries, all employees receive remuneration above the respective local minimum wage and are oriented to industry standards.

The Group is currently working on calculating the gender pay gap between female and male employees. This assessment will be conducted for all subsidiaries with more than 150 employees as of 1 January 2027.

Training^{B10}

The annual average number of professional training hours amounted to 16.10 hours per employee, complemented by an additional 5.39 hours of soft skills training. At present, the Group is not yet able to track training hours disaggregated by gender; however, the implementation of gender specific training data tracking is planned.



Empowering Excellence continues to evolve, strengthening GrECo's culture of shared knowledge, continuous development, and connected leadership across the region.

Empowering Excellence Reaches Its First Milestone

The graduation of our first Empowering Excellence cohort in 2025 marked a meaningful milestone for us, not just as the end of a learning journey, but as the beginning of a growing, cross-border community.

A Programme Designed for Growth and Connection

Launched 18 months earlier, the programme was designed to go beyond traditional training formats. It brought together colleagues from across the Group to learn from one another, exchange perspectives, and work through real-world challenges. The aim was simple yet ambitious: to unlock potential, strengthen collaboration, and nurture future leaders across markets.

Our first graduates reflect exactly this spirit. Over the course of the programme, participants developed not only new skills, but also lasting professional relationships and a

stronger sense of belonging within an international network. Their journey combined hands-on learning, peer exchange, and mentoring support - creating an experience that was as personal as it was professional.

Recognising Achievement and Looking Ahead

The graduation was a moment to recognise growth, celebrate commitment, and acknowledge the role of the mentors who guided the participants along the way. Their input helped shape not just individual journeys, but the programme as a whole.

This first class sets the tone for what comes next. With a new cohort already underway and future participants preparing to join, Empowering Excellence continues to evolve, strengthening GrECo's culture of shared knowledge, continuous development, and connected leadership across the region.



2.1. Employees’ Wellbeing^{C2}

GrECo aims to provide a safe, healthy, and modern working environment, whether in the office or at home. Our wellbeing initiatives combine ergonomics, flexible working, and awareness initiatives to help employees thrive professionally and personally.

By supporting health and flexibility, we are building an environment where people stay healthy, motivated and able to combine their work with the realities of their everyday lives.

2.1.1. Ergonomic Workspaces

94% of our office workstations comply with local ergonomic standards, enabling adaptability, dynamic movements and reducing physical load.

All our colleagues are supplied with information from an Austrian Health Consultant about ergonomics for home office working.

Key Goal:
By 2028,

100%

of our office workstations will fully comply with established ergonomic standards.

Future Initiatives:

- Ensuring the remaining 6% of office workstations meet local ergonomic standards.
- Equipping all colleagues working from home with comprehensive information and resources on best practice ergonomic principles for remote work.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources



2.1.2. Hybrid & Flexible Work Practices

We created a flexible working hours and teleworking directive. 96% of our employees now have hybrid work, 70% already have flexible work.

Key Goal:
We will offer hybrid work and flexible hours to at least

80%

of our employees by 2028.

Future Initiatives:

- Conducting hybrid and flexible work surveys with leadership and employees to assess needs and challenges.

- Implementing Group-wide training and learning formats supporting effective virtual and hybrid collaboration.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources



2.2. Learning & Development^{C2}

GrECo’s success depends on developing a skilled, future ready workforce. By strengthening learning and development, we are helping our people grow with the changing world and build capabilities that carry them into the future.

2.2.1. Leadership Excellence

Our leadership principles are included in HR guidelines. Selected GrECo markets offer targeted leadership training initiatives and individual coaching is offered if requested.

Key Goals:
Starting in 2027, all members of GrECo’s top management will complete at least three hours of leadership training per year.

A minimum of five talents from at least three different countries will also participate annually in the new leadership programme.

Future Initiative:
▪ Creating leadership training modules to offer to managers across the Group.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources

2.2.2. Professional & Personal Growth

Since 2020 we have provided an eLearning platform which today gives our team access to over 400 multilingual professional and soft skill training modules through Learn 365.

Key Goal:
Each year, at least

80%

of our colleagues will complete a minimum of

15 hours

of professional and one hour of soft skills training.

- Future Initiative:
- Creating leadership training modules to be able to offer to managers across the Group.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources



2.2.3. Career & Talent Management

We have supported apprentices since 2020 through a dedicated initiative which guides them throughout their training journey in a variety of different ways:

- providing professional training every two weeks,
- hosting an annual two-day teambuilding get together with external trainers,
- allocating buddies to support them on their journey,
- training the trainer: the mentors of our apprentices are trained monthly.

In 2024 we launched our international talent programme Empowering Excellence, which features:

- professional training from internal experts,
- soft skills training with external trainers (communication, presentation, resilience, time management, sales),
- 10 days of on-site training,
- blended learning – group exercises between on-site training sessions,
- regular mentoring by internal senior leaders across different countries.

Key Goals:
Each year, at least

90%

of apprentices in Austria will successfully complete their education.

As of 2027, every colleague will participate in at least two structured employee dialogues per year, in which objectives are defined and progress is monitored.

By the end of 2027, we will develop a Group wide concept for career development and succession planning.

Annually,

10+

new talents from a minimum of eight different countries will participate in our Empowering Excellence talent programme.

2023	2024	2025
88% of trainees completed their education	90% of trainees completed their education	94% of trainees completed their education

- 2025 Initiatives:
- Empowering Excellence:
 - 13 talents graduated the 2024/5 programme.
 - 12 new candidates started the 2025/6 programme. The participants come from 11 different countries and span multiple generations.

- Future Initiatives:
- Establishing guidelines to include personnel development, feedback and future development in employee dialogues.
 - More detailed tracking of employee dialogues.
 - Creating a concept for career and succession planning.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources



Women's Voices

“Insurance, and especially reinsurance, has traditionally been a male-dominated field. Therefore, it brings me immense satisfaction that at GrECo Specialty, we have achieved a 50:50 gender balance in managerial positions. This accomplishment fills me with pride as empowering women has become an important part of my professional mission.”

Iva Rogović Lekić,
GrECo Specialty



“Being a woman in insurance has taught me the strength that comes from combining insight, empathy, and decisiveness. Joining GrECo has amplified that strength - it’s empowering to be part of an international group that values women’s leadership and embraces the different perspectives we bring.”

Louiza Kalogerakou,
GrECo Greece



“Breaking down barriers, both our own and those imposed by the world of work, is a daily challenge. Many incredible women at GrECo have inspired me, and I hope to be an inspiration for the next generation as well. Let’s encourage and challenge each other to boost female presence and proudly show our intelligence and strength.”

Barbara Höbling,
GrECo Austria



“I am proud to be part of a community where every voice is valued and diversity is truly celebrated. At GrECo I am empowered and supported by colleagues whose openness and trust inspire me. Here, I can grow, contribute meaningfully, and help shape an environment where women thrive.”

Svjetlana Momčilović,
GrECo Croatia



“At GrECo, flexibility and trust allow me to be fully present - at work and at home - without compromising ambition. I value the freedom to improve processes every day, where small wins create value for clients and colleagues, showing that performance and care can go hand in hand.”

Kateřina Mikulecká,
GrECo Czechia



“Raising awareness of security is founded on expertise, trust, and integrity. In insurance, trust leads and integrity sets the standard. Empowered by feminine intuition, every woman builds security and sustainable positioning across all spheres of life.”

Ranka Barjaktarević,
GrECo Serbia



“In my role, professionalism means challenging stereotypes every day. As a woman working at GrECo, I appreciate the inclusive and supportive environment - including everyday support for women and mums, and even lighter moments like conversations about high heels - that allows me to grow both professionally and personally. The collaborative spirit inspires me every day.”

Ilze Pāne-Brodsgarda,
GrECo Latvia



“Growing into responsibility at a young age has been both a challenge and a privilege. I am grateful for the trust placed in me and the support to balance my career and education. This encouragement empowers young women to thrive and lead with confidence.”

Laura Hochegger,
GrECo Holding



“Women bring to business the ability to combine analytical thinking with empathy, enabling them to create solutions tailored to people’s needs and changing markets. Their openness to dialogue and determination to overcome barriers make them natural leaders in projects requiring creativity and resilience to change.”

Sylvia Bilecka,
GrECo Poland



“What I appreciate most is having the space to lead with empathy, professionalism, and courage. I am grateful to work alongside colleagues who truly listen and support me. When we move forward together - sharing ideas openly and learning from one another - every challenge becomes an opportunity to build something stronger.”

Rūta Radvilaitė,
GrECo Lithuania



2.3. Corporate Culture^{C2}

GrECo strives to build an inclusive culture that values generational and gender diversity. This approach supports continuous learning, employee engagement, and data driven improvements.

By strengthening diversity and cultivating inclusion, we are shaping a culture in which individuality is appreciated and collaboration becomes stronger.

2.3.1. Corporate Philosophy Promotion

Our corporate philosophy BEYOND was developed through close collaboration between the Executive Board and dedicated colleagues across the Group, ensuring a shared and clearly articulated approach.

Employee feedback from surveys and ongoing dialogue was incorporated to ensure that our corporate philosophy reflects how our people think, act and work in practice.

Key Goal:
By the end of 2026, all GrECo colleagues will be familiar with BEYOND.

Future Initiative:

- Raising awareness of and embedding BEYOND further into daily working life through a dedicated workshop series, digital learning modules, and communication initiatives such as posters, internal campaigns, and local activities.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources
Petra Steininger
Head of Communications

2.3.2. Diversity, Equity & Inclusion

Key Goal:
We will provide an inclusive workplace across the Group, enabling all employees to feel valued, respected and included.

2025 Initiatives:

- Establishing an internal women’s network with a focus on confidence in business situations. The group includes 25 women, from seven different GrECo countries who regularly communicate and exchange ideas on topical themes. Hosted two “Confidence in Business Situations” workshops about increasing visibility and setting boundaries.
- Conducting diversity training workshops for management in Austria and various other countries.

Future Initiatives:

- Implementing fair hiring guidelines including:
 - standardised recruitment processes across the Group;
 - internal and external job postings;
 - competence- and qualification-based selection;
 - compliance with local labour law and data protection requirements;
 - Group HR involvement in recruiting and personnel development

- Increasing engagement through recurring Diversity, Equity and Inclusion workshops, roundtables, women’s network events, and intergenerational initiatives.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources

2.3.3. Discrimination Prevention

Key Goal:
We will embed a zero-tolerance approach to discrimination into our organisational structure.

Future Initiatives:

- Integrating anti-discrimination standards into Business Conduct Principles.
- Establishing an anti-discrimination committee.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources

2.4. Society

The GrECo Foundation is dedicated to helping young individuals develop the skills and groundwork needed for a strong future.

In 2025 the GrECo Foundation supported 13 projects in 8 countries.

2.4.1. Children & Young People Support

The GrECo Foundation supports social and educational projects in multiple countries within our portfolio, focusing on children and young people, and including strong employee involvement.

Key Goal:
The GrECo Foundation will maintain and expand 10+ annual projects supporting disadvantaged children and youth across our regions.

2025 Initiatives:
Supporting 13 projects in 8 countries including:

- Hungarian colleagues cycling and kayaking a combined 2,454 kilometres to raise money for the Hungarian Children’s Rescue Foundation.
- Colleagues across the Group walking, running and cycling 36,828 kilometres. In response, the GrECo Foundation donated to the Caritas PreWork project.
- Supporting Franz Hilf – Franciscans for People in Need’s charity concert for a mother and child home in Romania.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources
Member of the Board GrECo Foundation

GrECo Foundation



For over two decades, GrECo has remained steadfast in its pursuit of meaningful change, both for today’s society and for generations to come. Every year, this enduring promise is reflected in a wide spectrum of initiatives, from major undertakings to smaller acts of kindness, all aimed at uplifting our employees, supporting vulnerable groups, and responding to communities in need. 2025 has continued this tradition of impactful engagement.

20 Years of The GrECo Foundation

This year we celebrate 20 years of the GrECo Foundation and are proud of our efforts to empower socially disadvantaged individuals, with a special focus on children and youth across the 21 countries where we operate. Our commitment has grown stronger each year, as we invest time and resources to help build a brighter, more sustainable future for all.

Since its inception in 2005, the Foundation’s purpose has been to open doors to education and equip young people with opportunities for long-term development, enhancing their prospects for success. Our support encompasses educational and future-oriented projects, emergency relief in the wake of disasters such as floods and earthquakes, and sponsorship of cultural and youth sports activities.

Employees Making a Difference

Whether through Foundation-led programmes or through the independent efforts of our teams, we take immense pride in our colleagues who, for the last 20 years, have consistently gone above and beyond to support those facing hardship. Year after year, their generosity and commitment shine through, as they dedicate their time and resources to improving the lives of others.

Last year, the Foundation has once again backed numerous charitable endeavors, with our dedicated workforce coming together to make a tangible difference for those in need. Below are just some of the charitable initiatives we participated in this year.

Stepping Forward for Caritas PreWork

In 2025, our employees once again demonstrated their unwavering commitment to social responsibility and wellbeing. Through walking, running, and cycling, colleagues across the Group covered an impressive 36,828 kilometres. This collective effort was more than a show of endurance; it was a testament to our shared values. In recognition, the GrECo Foundation contributed € 10,000 to the Caritas PreWork project, empowering young people to build brighter professional futures.

Championing Hope for Ukrainian Children

Our partnership with Hilfswerk International entered its second year, reaffirming our dedication to children and families affected by the war in Ukraine. Through the establishment of “Help Points,” we have assisted in creating safe havens where children can play, learn, and simply be children. Together, we are offering protection, care, and new prospects to those who need it most.

Pedals and Paddles for Purpose

At Lake Tisza, our Hungarian colleagues and their families transformed movement into meaningful support. By cycling and kayaking a combined 2,454 kilometres, they raised € 2,454 for the Hungarian Children’s Rescue Foundation. Every kilometre counted towards a safer, healthier future for children in need.

Renovation for Verein Contrast

In collaboration with Zurich Österreich, we rolled up our sleeves to renovate the rooms of Verein Contrast, creating a welcoming and safe environment for visually impaired children. Through hands-on teamwork, we brought colour, structure, and a sense of belonging to this important space, to help ensure every child feels at home.

Ride for a Cause

As part of our 100-year anniversary, colleagues-cycled 624 kilometres from Novi Sad to Vienna

in support of Foundation IKA 23. This initiative, sponsored by GrECo, empowers children and young people through education and creativity. Our journey was not just about distance, but about opening doors to new opportunities.

Supporting Mothers and Children with Franz Hilf!

We continued our support for Franz Hilf – Franciscans for People in Need, an internationally active aid organisation based in Vienna. This year, our contribution helped fund a charity concert, raising vital resources for a mother and child home in Romania.

Sailing for Inclusion

This year we were also proud to stand behind “friedensflotte mirno more,” the world’s largest social sailing project for disadvantaged youth. Each year, young people from more than 30 nations come together on the water, united by the spirit of inclusion and solidarity.

Our Promise for the Future

Our goal for the coming years remains clear: to further expand our social commitment, launch new projects, and reach even more people. Together with our employees and partners, we are committed to driving sustainable change and creating opportunities for a fairer and more promising future.



3. Transformation & Resilience

Resilience is built when organisations understand the risks around them and act with foresight. Helping organisations become more resilient is one of our strongest levers for positive impact. We guide clients through change, and build the capabilities needed for long-term stability.



3.1. Risk Thought Leadership^{C2}

By demonstrating risk thought leadership, we stay ahead of emerging challenges and respond confidently to change.

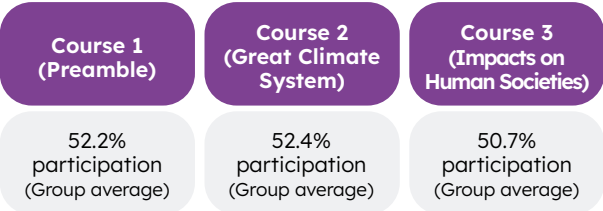
3.1.1. Transformation Risk Insight

Key Goal:
We will embed transformation risk competencies across the Group and apply them systematically to decision making, advisory services and daily operations.

We will enable
80%
of colleagues to be sensitised to transformation risks and receive a minimum of
2 hours
of job relevant training annually.

2025 Initiative:

- Raising awareness of sustainability and transformation across the Group and for all job types via AXA Climate School. Participation rate in 2025 reached 50-100% (country dependent).



Future Initiatives:

- Offering three learning modules centred on sustainability and transformation risks.
- Hosting a quarterly “transformation risk talks” podcast with insights on transformation risks and solutions.
- Mission Chameleon: all employees to participate in learning designed to build a common risk competence and learning culture within the Group. The programme is designed to help our people:
 - better understand changes in the economy, society and risk landscape.
 - assess the impact of these changes on our work, advice and decision-making.

Highest Senior Level Accountable:

Gabriele Andratschke
Head of Human Resources
Laura Hochegger
Deputy Head of Sustainability & Innovation

3.1.2. Thought Leadership Positioning

Key Goal:
We will position transformation risk expertise as a core company competence through consistent and strategic external communication.

2025 Initiatives:

- Publishing 32 articles on technological transformation risk in our 2025 HORIZON risk thought leadership edition.
- Hosting HORIZON Risk Day events in Austria for the fifth time and in Romania for the first time with 100 in-person and over 1,500 online participants.
- Gathering over 100 participants at GrECo Austria’s first Health & Benefits Day in February to discuss evolving workplace health and benefits trends.
- Launching Risk & Insurance Navigator, which delivered strategic risk insights for all 21 CESEE markets.

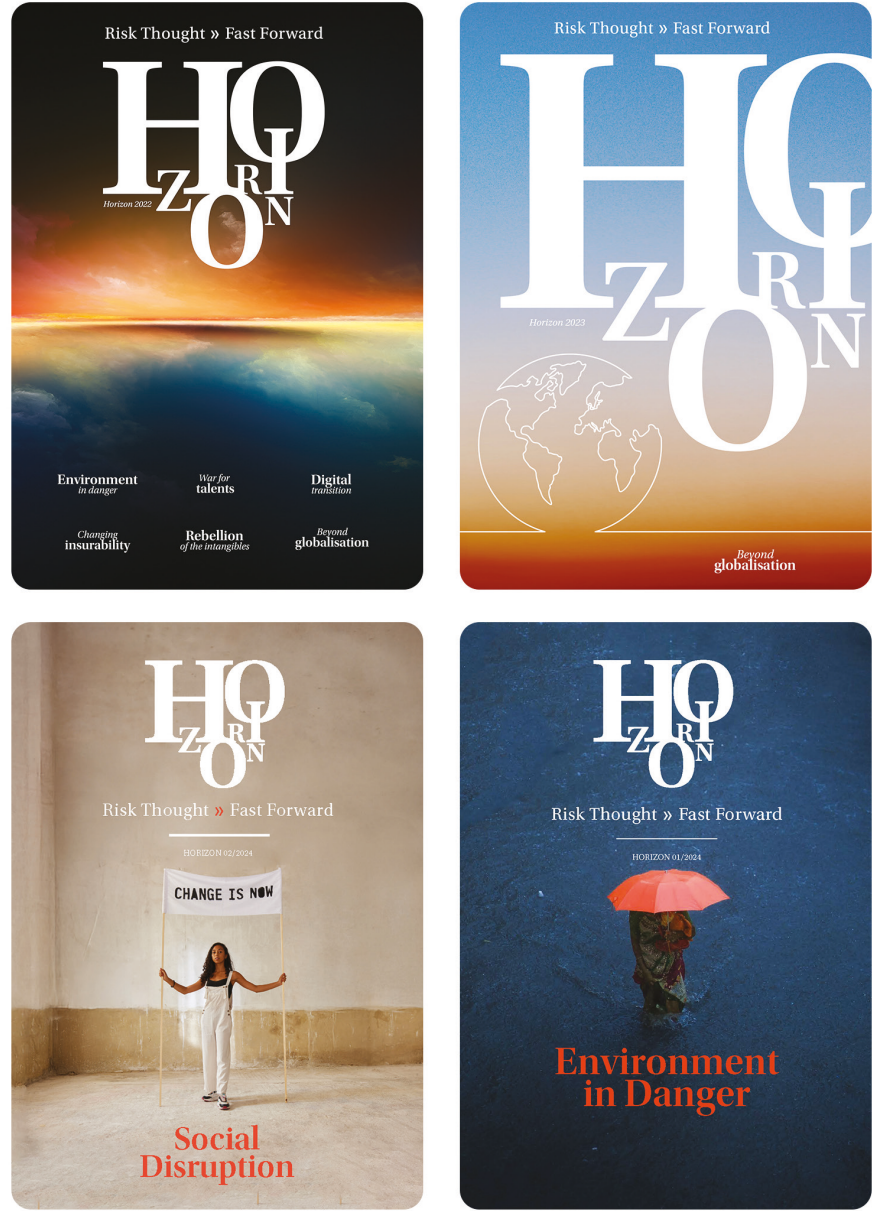
Future Initiatives:

- Localising the Group’s HORIZON initiative through country programmes, ensuring key markets publish at least two targeted thought-leadership pieces each year.
- Continuing our Risk & Insurance Navigator series, delivering proactive market intelligence across CESEE highlighting the latest trends.

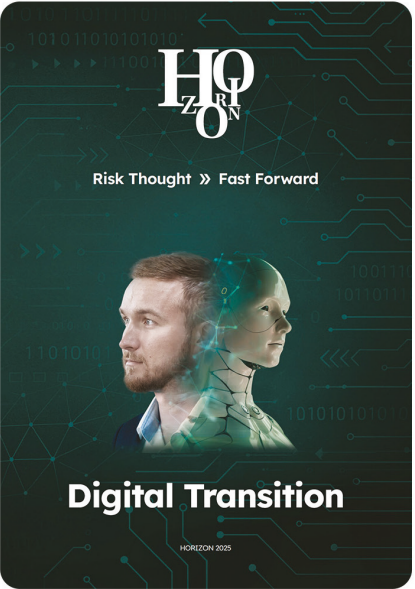
Highest Senior Level Accountable:

Petra Steininger
Head of Communications

Year & Topic	Number of HORIZON Articles Published
2022 Risk Fast Forward	28
2023 Beyond Globalisation	24
2024 Environment in Danger	31
2024 Social Disruption	33
2025 Digital Transition	32



Leading the Transition from Broker to Trusted Risk Adviser



As the risk landscape evolves faster than ever, GrECo is accelerating its transformation from a traditional insurance broker into a forward looking risk adviser.

Our ambition is clear: to become the leading risk and insurance adviser in Central and Eastern Europe, recognised for shaping the regional risk agenda and helping organisations act with confidence in a world of volatility. We are strengthening our advisory capabilities, expanding specialty expertise, and embedding advanced risk intelligence throughout our organisation positioning GrECo firmly as a risk thought leader.

HORIZON: The Cornerstone of Our Thought Leadership

Over the past five years, HORIZON has evolved into one of the region’s most respected platforms for risk expertise. With nearly 200 published insights, it brings clarity to complex geopolitical, environmental, social, and technological risks and supports clients, partners, and employees in strategic decision making.

Our Horizon Risk Day events further amplify this impact. 2025 saw the launch of a new edition in Bucharest which exemplified the growing influence of our thought leadership platform, convening experts, clients, and industry leaders to discuss the forces reshaping risk in CEE.

NAVIGATOR: Providing Clients with Forward Looking Risk Intelligence

In 2025, we launched the Risk & Insurance NAVIGATOR, a flagship publication designed to equip clients with actionable insights into market trends, emerging exposures, and evolving risk dynamics.

Powered by contributions from experts across our 21 countries in CSEE, Risk & Insurance NAVIGATOR goes far beyond a traditional market report.

It evaluates risks, interprets trends, and offers strategic guidance on how organisations can stay ahead of disruption.

Our General Managers enriched the publication by sharing local perspectives on emerging threats and new opportunities; reinforcing our commitment to delivering insight that is globally informed yet regionally relevant.

Risk & Insurance NAVIGATOR underscores our progression from brokers to advisers: helping clients not only understand risk, but prepare for what comes next.

Together, HORIZON and Risk & Insurance NAVIGATOR form a powerful ecosystem of risk intelligence that elevates GrECo’s role as an agenda setter in the region.

Staying Ahead of the Curve in an Increasingly Complex World

Our ability to anticipate trends, analyse future scenarios, and share actionable insights is central to our transformation. By investing in advanced analytics, specialty knowledge, and cross border collaboration, we are strengthening our advisory edge and ensuring clients benefit from the latest perspectives on the risks that matter most.



3.2. Risks & Solutions^{C2}

By evolving our service approach, we align our solutions with clients' changing needs and open the door to innovative, future relevant offerings. GrECo Core is our Group wide service approach that structures how we deliver integrated risk and insurance advisory services and supports our shift towards a fully integrated risk specialist.

This pillar is strategically defined, and so measurable targets will be set as programmes mature. This ensures targets are both ambitious and realistic, and that they are aligned with the actual needs and opportunities defined during implementation.

3.2.1. Risk-Based Service Approach

Key Goal:
By 2027, we will implement our risk based service approach, GrECo Core, across all regions.

2025 Initiatives:

- Revising and further development of existing service delivery processes.

Future Initiatives:

- Comprehensive mapping of existing services and tools and ensuring their accessibility for all GrECo markets.
- Evaluating market needs in terms of risk advisory services.
- Developing of internal tools to support risk advisory activities.

Highest Senior Level Accountable:
Paul Johannes Spittau
Head of Carrier Relations & Insurance Mediation
Laura Hochegger
Deputy Head of Sustainability & Innovation

3.2.2. Transformation Risk Solutions

Key Goal:
We will develop and deliver risk and insurance solutions that address transformation risks across industries and the four risk changers: social, environmental, technological and geopolitical.



Current Transformation Risk Solutions

GrECo Risk Engineering: ESG Services
ESG factors increasingly shape risk exposure and insurability in today's market. In 2023, GrECo Risk Engineering expanded its service portfolio to encompass ESG solutions. It supports clients in managing climate, environmental, and social risks, meeting regulatory requirements, and safeguarding insurability and access to finance.

Its services include climate risk and natural hazard assessments, biodiversity risk analysis, decarbonization strategies, ESG due diligence for investments, and non financial reporting support, strengthening operational continuity and long term competitiveness.

ESG Projects 2025:

- Performing six climate risk analyses: in health-care, wood, waste management, and insurance industries.
- Analysing a total of 350+ locations and over 100 different processes.

- Carrying out one carbon footprint/decarbonisation project in the foundry industry.
- Conducting two materiality analyses in the IT and foundry industries.

CERTAINTY
Cyber risks are now one of the fastest growing and most costly risk exposures for organisations. In the 2022 financial year we founded CERTAINTY Holding GmbH, laying the basis for expansion into cyber security consulting. We established operating subsidiaries in Austria and Germany and started consulting in these markets in 2023.

Corporate Trust
In 2025, GrECo purchased a stake in Corporate Trust, a Munich-based firm with decades of expertise in both cyber security consulting and traditional security services.

This investment marks an important milestone in our evolution from a conventional insurance broker into a comprehensive risk manager,

enabling us to enter the realm of classic security services - a completely new area for the GrECo Group.

These services include:

- Personal Protection,
- Emergency & Crisis Management,
- Intelligence & Investigation (White-Collar Crime & Counterintelligence),
- International & Travel Security.

Future Initiative:

- Further expanding risk and insurance solutions for clients in social, environmental, technological, and geopolitical areas.

Highest Senior Level Accountable:
Paul Johannes Spittau
Head of Carrier Relations & Insurance Mediation
Laura Hochegger
Deputy Head of Sustainability & Innovation.

What Our Clients Say

“We have faced changing regulations, shifts in employee expectations, and even a global pandemic; and through it all, your team has been a constant, guiding presence. You have adapted alongside us, and that’s not something every partner can do.”

Etleva Laro,
EFA Solution



“Resilience must be built before a crisis. In Ukraine, this principle has proven essential – preparedness, transparency, and partnership enable us not only to survive but also to adapt and grow under extraordinary conditions.”

Ruslan Sydorenko,
Nissan Motor
Ukraine LLC



“Flexibility and a personal approach are our strongest assets in a fast-changing world and strong partnerships are essential for our sustainability.”

Juraj Markovič,
Mantha s.r.o.



“We must prepare for the consequences of climate change, new technological risks, and social changes. We see it as our task to work with our partners to create intelligent solutions for the challenges ahead. This requires the courage to think positively about the future.”

Marlene Kvesic,
Rosenbauer International AG



“One of the long-term challenges is workforce fluctuation, especially due to migration and an aging population. That’s why we were among the first to introduce systemic support for dual education, internal training, and employee development, as well as creating a work environment that fosters dignity, security, and motivation.”

Radmila Trifunović,
Metelac



“Climate change will be a challenge for us in the future. For the sake of the environment, we do not use energy-intensive air conditioning units.”

Sabine Runda,
Hotel Karnerhof GmbH



“Constant innovation means we must anticipate emerging risks and adapt our risk management strategies proactively.”

János Gábrriel,
Mono Group



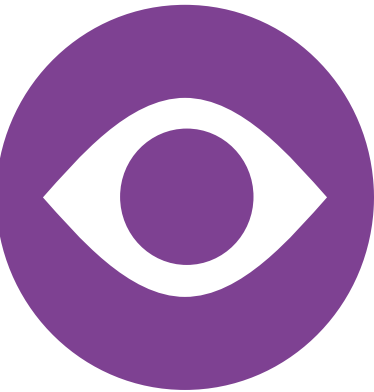
“ROVA’s leadership is acutely aware of the risks ahead: climate change, carbon neutrality demands, digital transformation, skilled labour shortages, and geopolitical instability. Yet, the company views each risk as an opportunity. With a focus on sustainable innovation, technical excellence, and partner collaboration, ROVA is committed to creating lasting value for decades to come.”

Slavomír Janík,
ROVA-SK a.s.



4. Transparency & Business Conduct

Acting with transparency and integrity is fundamental to how we do business. We take a clear stance by embedding ESG considerations into the way we evaluate partners, make decisions and shape our internal standards. Whether in client engagements, insurer relations or everyday business conduct, we hold ourselves accountable to responsible practices that align with our values.



Responsible Business Practices

(Reporting Disclosures Non-Strategic)

Convictions and Fines for Corruption and Bribery^{B11}

During the reporting period, no convictions for violations of anti corruption or anti bribery laws were recorded. Accordingly, no fines were incurred.

Additional Own Workforce Information - Human Rights Policies and Processes^{C6}

We’ve established business conduct principles for our workforce. Currently, 96% are subject to them. By the end of 2026, we aim to strengthen these with clear guidance on human rights and align them across the Group for greater consistency.

We have also implemented whistleblowing channels as part of our complaints-handling mechanism for employees throughout the organisation.

For more details, please see the Business Ethics section of this report.

Severe Negative Human Rights Incidents^{C7}

We have no confirmed incidents of child or forced labour, human trafficking, discrimination, accident prevention issues, or related concerns within our workforce. We are also unaware of

any incidents in our value chain, communities, consumers, or end-users.

Revenues from Certain Sectors and Exclusion from EU Reference Benchmarks^{C8}

Our Group does not participate in any of the sectors specified under paragraph 63 of the VSME standard, such as controversial weapons, tobacco cultivation and production, fossil fuels (coal, oil, and gas), or the manufacture of pesticides and other agrochemical products. As a result, we do not generate revenue from these industries.

While we are not directly involved in these sectors, we do support clients who may operate in ESG elevated industries, including those mentioned above. We have developed a clear, structured approach to guide our relationships with these clients, carefully considering ESG-related risks and opportunities for transition. For a deeper look at our strategy, please refer to the section on ESG elevated clients on page 93.

In addition, our Group is not subject to any exclusions from EU reference benchmarks in alignment with the Paris Agreement.

4.1. ESG & Business Policies^{C2}

By integrating ESG into our business policies, we ensure that our relationships with clients, partners and suppliers are guided by the same responsible standards that shape our own decisions.

4.1.1. ESG-Elevated Clients

Key Goal:

We will analyse

100%

of ESG elevated clients on an ongoing basis.

2025 Initiative:

- Defining how we approach and engage with ESG-elevated clients.

GrECo’s Principles of Support for ESG-Elevated Clients

We see it as our goal to accompany our clients on their transformation journeys towards more sustainable business practices, rather than rejecting them based on current ESG challenges.

We believe every organisation has the ability and the willingness to improve. Our goal is to proactively facilitate this transformation, enhancing the resilience of our clients’ business models.

Definition of ESG-Elevated Business Activities

ESG-elevated business activities are client activities that are considered particularly high risk due to substantial negative impacts on sustainability. They are subject to significant transformation requirements and face increasingly stringent conditions in the financial sector.

GrECo’s classification is based on:

- Double materiality assessment according to the CSRD Directive:
 - Inside-out impacts: Particularly adverse effects on people, the environment, and corporate governance
 - Outside-in impacts: Particularly high ESG risks and pressure for transformation
- From a practical perspective - market stance:
 - Insurability is highly jeopardised (exclusion criteria already observable)
 - Generally excluded in the financial sector (lending, funds, private equity, etc.)

Designation of ESG-Elevated Business Activities at GrECo [1]

Topic	Activity
Coal	• Mining • Power generation • Trade
Crude Oil	• Extraction • Refinery • Power generation • Fracking • Extraction and processing of oil sands • Trade
Weapons	Production and trade of outlawed and controversial weapon systems [2] • Land mines and cluster munitions • Biological and chemical weapons

[1] Basis for managing ESG-elevated clients as of 01/01/2025; subject to ongoing assessment and expansion by Group Function Sustainability & Innovation

[2] According to ESMA-Leitlinie zu Fondsnamen (European Security and Market Authority) and SFDR-PAI Indikator 14 (EU Sustainable Finance Disclosure Regulation)

ESG-Elevated Client Approval and Acceptance Rules
GrECo accepts clients with ESG-elevated activities in their portfolio under the conditions that:

- 1. the actual net revenue generated with the client is below EUR 20,000, or
- 2. the client's ESG elevated activities account for less than 20% of its total revenue, or
- 3. the company is already undergoing a transformation process, and a transformation plan is in place.

If none of the above criteria are met, our Executive Board must approve or decline the servicing based on a documented justification provided by the responsible General Manager.

- In 2025, 2% of our revenue was generated with clients who conduct ESG-elevated activities:
- 0.39% oil-related activities
 - 1.61% coal-related activities
 - 0% controversial weapons

Future Initiatives:

- Integrating the process for relationships with ESG-elevated clients in our sales and service delivery guidelines and directives.

- Ongoing assessment and expansion of ESG-elevated business activities.
- Annual assessment of the portfolio according to the process described above.

Highest Senior Level Accountable:
Laura Hochegger
Deputy Head of Sustainability & Innovation

4.1.2. ESG Insurer Evaluation

Key Goal:
By 2030, we will regularly evaluate the ESG performance of carriers representing at least

80%

of our total placed premium volume.

- 2025 Initiatives:**
- Screening carriers covering 60% of our placed premium volume and evaluating their ESG performance.
 - Supplying our account management team with the results of the ratings, enabling them to advise clients accordingly.

- Future Initiative:**
- Update interviews are scheduled to occur biennially, with the forthcoming round planned for 2027.

Highest Senior Level Accountable:
Paul Johannes Spittau
Head of Carrier Relations & Insurance Mediation



4.1.3. Sustainable Suppliers & Events

Sustainability considerations in purchasing depend on local availability, needs, and cost conditions, and are therefore not implemented uniformly across the Group. Where feasible at local level, eco friendly alternatives are considered in procurement decisions.

Key Goal:
By the end of 2030, we will integrate ESG criteria into major supplier selection processes and event planning activities.

- Future Initiatives:**
- Developing and applying guidelines for eco-friendly giveaways and events across all markets, prioritising regional suppliers and minimising food waste as well as unnecessary travel.

Highest Senior Level Accountable:
Petra Steininger
Head of Communications
Markus Glocker
Head of Procurement

4.2. Business Ethics^{C2}

By upholding clear ethical principles, we create safeguards that protect people, information, and the credibility of our work.

Key Goal:
We will uphold a zero tolerance approach to corruption and will apply high technical and organisational standards to protect personal and confidential data.

4.2.1. Code of Conduct

We implement and continually embed Group-wide business conduct principles throughout the organisation, including integration into onboarding training.

- Future Initiative:**
- Integrating human rights standards into our business conduct principles.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources
Netanel Pinhasov
Head of Legal and Compliance

4.2.2. Data Protection & Privacy

We ensure robust data protection frameworks aligned with applicable regulations and incorporate comprehensive data protection training into all onboarding processes.

- Future Initiatives:**
- Ongoing strengthening of technical and organisational security measures.
 - Regular audits to ensure continuous compliance.

Highest Senior Level Accountable:
Netanel Pinhasov
Head of Legal and Compliance

4.2.3. Whistleblowing Channels

We have a confidential and secure whistleblowing channel across the organisation.

- Future Initiatives:**
- Reviewing effectiveness of the whistleblowing channel and adapting if necessary.
 - Promoting a speak-up culture through internal communication and training.

Highest Senior Level Accountable:
Gabriele Andratschke
Head of Human Resources

D. Appendix

List of Subsidiaries Including Addresses98
Reference to VSME Standard101
Acronyms and Abbreviations102

List of Subsidiaries Including Addresses

Country	Subsidiary	Address	Location & post code	Latitude	Longitude
AL	GrECo Albania Insurance & Reinsurance Brokers	Rr. Murtezim Kellici, Kulla AL -FAM, Kati 5 , No.22	Tirana 1001	N 41° 19’ 41,54”	E 19° 49’ 25,73”
AT	GrECo International AG	Marktstraße 16a	6850 Dornbirn	N 47° 24’ 43,67”	E 9° 44’ 31,52”
AT	GrECo International AG	Marktstraße 3, Bauteil 7	7000 Eisenstadt	N 47° 49’ 51,46”	E 16° 31’ 56,59”
AT	GrECo International AG	Brauquartier 3/2/15	8055 Graz	N 47° 1’ 59,79”	E 15° 25’ 54,44”
AT	GrECo International AG	Helga-Krismer Platz 1	6020 Innsbruck	N 47° 15’ 58,40”	E 11° 26’ 3,76”
AT	GrECo International AG	Bruggfeldstraße 15, Top 1	6500 Landeck	N 47° 8’ 29,77”	E 10° 33’ 36,33”
AT	GrECo International AG	Dametzstraße 47 Top 2	4020 Linz	N 48° 18’ 5,81”	E 14° 17’ 33,49”
AT	GrECo International AG	August-Jaksch-Straße 16/2	9020 Klagenfurt	N 46° 37’ 15,08”	E 14° 18’ 4,17”
AT	GrECo International AG	Leopold-Ungar-Platz 2/1/122	1190 Wien	N 48° 14’ 52,82”	E 16° 22’ 2,61”
AT	GrECo International AG	Karolingerstraße 36	5020 Salzburg	N 47° 47’ 33,05”	E 13° 0’ 38,84”
AT	GrECo International Holding AG	Elmargasse 2-4	1190 Wien	N 48° 14’ 39,21”	E 16° 21’ 28,92”
AT	GrECo International Holding AG - Bancassurance	Quartier Belvedere Central Gertrude-Fröhlich-Sandner-Straße 3	1100 Wien	N 48° 11’ 10,17”	E 16° 22’ 41,84”
AT	GrECo International AG - Bancassuarance	Quartier Belvedere Central Gertrude-Fröhlich-Sandner-Straße 3	1100 Wien	N 48° 11’ 10,17”	E 16° 22’ 41,84”
AT	Ecclesia GrECo Hospital GmbH	Leopold-Ungar-Platz 2/1/122	1190 Wien	N 48° 14’ 52,82”	E 16° 22’ 2,61”
AT	GrECo International AG	Elmargasse 2-4	1190 Wien	N 48° 14’ 39,21”	E 16° 21’ 28,92”
AT	CERTAINTY GmbH	Elmargasse 2-4	1190 Wien	N 48° 14’ 39,21”	E 16° 21’ 28,92”
AT	GrECo Speciality GmbH	Elmargasse 2-4	1190 Wien	N 48° 14’ 39,21”	E 16° 21’ 28,92”
AT	GrECo Risk Engineering GmbH	Helga-Krismer Platz 1	6020 Innsbruck	N 47° 15’ 58,40”	E 11° 26’ 3,76”
AT	GrECo Risk Engineering GmbH	Elmargasse 2-4	1190 Wien	N 48° 14’ 39,21”	E 16° 21’ 28,92”
AT	GrECo International AG - Bancassuarance	Hauptplatz 17	8010 Graz	N 47° 4’ 15,65”	E 15° 26’ 19,90”
BG	GrECo Bulgaria EOOD	bul. Bulgaria 49b. 7th floor	1404 Sofia	N 42° 40’ 0,70”	E 23° 17’ 24,98”
BH	GrECo BH doo – broker u osiguranju	Fra Anđela Zvizdovića 1	71000 Sarajevo	N 43° 51’ 24,43”	E 18° 24’ 23,87”
CY	GrECo Cyprus	7 Florinis Street, GREG Tower	1065 Nicosia	N 35° 9’ 53,15”	E 33° 21’ 32,65”
CZ	GrECo International s.r.o	Lomnického 1705/9	140 00 Praha	N 50° 3’ 25,61”	E 14° 25’ 58,92”
CZ	GrECo International s.r.o	Nové sady 25	602 00 Brno	N 49° 11’ 17,06”	E 16° 36’ 24,14”
CZ	GrECo International s.r.o	Pernerova 441	530 02 Pardubice	N 50° 2’ 17,25”	E 15° 46’ 16,73”
DE	Corporate Trust Business Risk & Crisis Management GmbH	Stahlgruberring 48	81829 München	N 48° 8’ 8,60”	E 11° 40’ 13,01”
DE	CERTAINTY GmbH - DE	Hugenottenallee 171 A	63263 Neu-Isenburg	N 50° 2’ 40,56”	E 8° 41’ 24,88”

EE	IIZI Kindlustusmaakler AS	Telliskivi 60i, A door, 3-rd floor	Tallinn 10412	N 59° 26’ 23,24”	E 24° 43’ 43,93”
EE	Hõlp OÜ	Telliskivi 60i, A door, 3-rd floor	Tallinn 10412	N 59° 26’ 23,24”	E 24° 43’ 43,93”
EE	GrECo Specialty GmbH Eesti filiaal	Telliskivi 60i, A door, 3-rd floor	Tallinn 10412	N 59° 26’ 23,24”	E 24° 43’ 43,93”
GE	GrECo Georgia Insurance & Reinsurance Brokers LLC	Entrance II, 2nd floor, 5 Mgaloblishvili str.	0160 Tiflis	N 42° 0’ 5,84”	E 43° 36’ 31,48”
GR	GrECo Hellas Risk Managers & Insurance Brokers SA	9 Brahamiou Street; Marousi	15124 Athen	N 38° 3’ 16,46”	E 23° 48’ 26,98”
HR	GrECo Croatia d.o.o.	Ulica Julija Knifera 6	10000 Zagreb	N 45° 46’ 45,74”	E 15° 58’ 58,92”
HR	GrECo Croatia d.o.o.	Dolac 7	51000 Rijeka	N 45° 19’ 41,62”	E 14° 26’ 24,23”
HR	GrECo Croatia d.o.o.	Biljska Cesta 37	31000 Osijek	N 45° 34’ 2,49”	E 18° 42’ 20,71”
HR	GrECo Risk Solutions d.o.o. (HR)	Ulica Julija Knifera 6	10000 Zagreb	N 45° 46’ 45,74”	E 15° 58’ 58,92”
HR	GrECo Specialty GmbH - Podružnica Poreč	Vukovarska 19	52440 Porec	N 45° 13’ 33,58”	E 13° 36’ 13,22”
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HU	GrECo Hungary Biztositasi Alkusz Kft	Perc u. 8	1036 Budapest	N 47° 32’ 11,51”	E 19° 2’ 29,94”
HU	GrECo Hungary Kft.	Perc u. 8	1036 Budapest	N 47° 32’ 11,51”	E 19° 2’ 29,94”
LT	GrECo Lietuva, UADBB	Ukmergės g. 223-4 select 8 floor	07156 Vilnius	N 54° 42’ 54,41”	E 25° 14’ 54,74”
LT	GrECo Lietuva, UADBB	Kalniečių g. 104	50184 Kaunas	N 54° 54’ 46,12”	E 23° 55’ 53,52”
LV	GrECo Latvia	Vienības gatve 109	1058 Riga	N 56° 54’ 31,17”	E 24° 4’ 59,52”
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PL	Athena SP. Z. o. o	ul. Obozowa 57	01-161 Warszawa	N 52° 14’ 49,91”	E 20° 57’ 29,14”
PL	GrECo Polska Sp. z o.o.	ul. Sobieskiego 2	40-082 Katowice	N 50° 15’ 46,32”	E 19° 0’ 49,63”
PL	GrECo Polska Sp. z o.o.	ul. Sw. Mikołaja 8-11	50-125 Wrocław	N 51° 6’ 41,36”	E 17° 1’ 44,47”
PL	GrECo Polska Sp. z o.o.	ul. Obozowa 57	01-161 Warszawa	N 52° 14’ 49,91”	E 20° 57’ 29,14”
PL	GrECo Polska Sp. z o.o.	CH Manhattan, ul. Grunwaldzka 82, poziom + 3, biuro nr 320	80-244 Gdańsk	N 54° 22’ 38,36”	E 18° 36’ 29,15”
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RO	GrECo Broker de Credite SRL	6-8 Bulevardul Corneliu Coposu, 11th floor	030606 Bucharest	N 44° 25’ 51,93”	E 26° 6’ 33,98”
RS	GrECo Tech Hub d.o.o	Sava Business Center Building B 4th floor, Block 20	11070 Beograd	N 44° 48’ 43,56”	E 20° 26’ 4,89”
RS	GrECo International doo	Stopiceva 8	11070 Beograd	N 44° 49’ 35,25”	E 20° 23’ 0,60”
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SI	GrECo International d.o.o	Sveti Duh 264	4220 Škofja Loka	N 46° 11’ 21,00”	E 14° 19’ 32,02”
SI	GrECo International d.o.o	Gospodsvetska cesta 11	1000 Ljubljana	N 46° 3’ 20,35”	E 14° 30’ 9,10”

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SK	UMS Bratislava	myhive Tower 1, 15.poschodie, Vajnorská 100/A	831 04 Bratislava	48° 10' 5,82"	E 17° 8' 20,61"
SK	UMS Dunajská Streda	Rybný trh 332/9	929 01 Dunajská Streda	N 47° 59' 31,51"	E 17° 37' 27,16"
SK	UMS Malacky	Kláštorné námestie 5145/2A	901 01 Malacky	N 48° 26' 13,21"	E 17° 1' 9,17"
SK	UMS Nitra	Mostná 2835/62	949 01 Nitra	N 48° 18' 53,88"	E 18° 5' 13,50"
SK	UMS Senica	J. Kráľa 737	905 01 Senica	N 48° 40' 44,46"	E 17° 22' 10,06"
SK	UMS Trnava	Pekárska 40	917 01 Trnava	N 48° 22' 44,10"	E 17° 35' 10,83"
SK	UMS Liptovský Mikuláš	Garbiarska 905	031 01 Liptovský Mikuláš	N 49° 5' 6,82"	E 19° 36' 34,26"
SK	UMS Martin	Jilemnického 4/A	036 01 Martin	N 49° 4' 50,28"	E 18° 55' 48,02"
SK	UMS Považská Bystrica	Tatranská ulica 296	017 01 Považská Bystrica	N 49° 7' 13,06"	E 18° 25' 47,74"
SK	UMS Ružomberok	Savoy, Podhora 48	034 01 Ružomberok	N 49° 4' 46,03"	E 19° 18' 17,13"
SK	UMS Zvolen	J. Kozačka 2182/11	960 01 Zvolen	N 48° 35' 29,98"	E 18° 57' 12,94"
SK	UMS Žiar nad Hronom	Slovenského národného povstania 585/121	965 01 Žiar nad Hronom	N 48° 35' 42,56"	E 18° 50' 53,56"
SK	UMS Košice	Urbánkova 1559/2	040 01 Košice	N 48° 44' 6,64"	E 21° 14' 45,62"
SK	UMS Poprad	Zdravotnícka 4373/6	058 01 Poprad	N 49° 3' 13,80"	E 20° 18' 7,76"
SK	UMS Žilina	Háľkova 3	010 01 Žilina	N 49° 13' 16,60"	E 18° 44' 14,76"
SK	UMS Trebišov	Budova Slovenskej pošty, M.R.Štefánika 1832/33	075 01 Trebišov	N 48° 36' 23,92"	E 18° 16' 51,60"
SK	UMS Vranov nad Topľou	Dobrianského 1651	093 01 Vranov nad Topľou	N 48° 53' 34,02"	E 21° 40' 46,51"
SK	UMS Považská Bystrica	Tatranská ulica 296	017 01 Považská Bystrica	N 49° 7' 13,06"	E 18° 25' 47,74"
SK	UMS Žarnovica	Budova Okresného úradu, Bystrická 53	966 81 Žarnovica	N 48° 20' 44,59"	E 18° 33' 33,06"
SK	UMS Prievidza	Nábr. Jána Kalinčiaka 1868	971 01 Prievidza	N 48° 46' 8,44"	E 18° 37' 10,94"
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UA	GrECo Ukraine RIM LLC	20, Esplanadna St., Office 23/25	01001 Kiev	N 50° 26' 15,10"	E 30° 31' 13,06"

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Acronyms and Abbreviations

CSRD
Corporate Sustainability Reporting Directive

D&O
Directors and Officers (liability insurance)

ERM
Enterprise Risk Management

ESG
Environmental, Social and Governance

ESMA
European Securities and Markets Authority

ESRS
European Sustainability Reporting Standards

EV
Electric Vehicle

GDP
Gross Domestic Product

GHG
Greenhouse Gas

HVAC
Heating, Ventilation and Air Conditioning

IPCC
Intergovernmental Panel on Climate Change

IROs
Impacts, Risks and Opportunities

kWh
Kilowatt-Hour

NACE
Statistical Classification of Economic Activities
in the European Union

SFDR
Sustainable Finance Disclosure Regulation

SMEs
Small and Medium-Sized Enterprises

tCO₂e
Tonnes of Carbon Dioxide Equivalent

VSME
Voluntary Sustainability Reporting Standard
for SMEs

WDPA
World Database on Protected Areas

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A matter of trust.

