



keler

Securities. Solutions. Success.



ANNUAL REPORT

2022

TABLE OF CONTENTS

Chairman's message	3
Chief Executive Officer's message	4
Market environment	5
Regulatory environment	7
Financial management activities of KELER	10
Business activity	12
Priority projects and service developments	20
Client relations	22
Information technology	24
Risk management	25
Business process management	27
Human resources policy	28
Internal audit	30
Security management	31
Environment protection	32
Organizational structure	33
Management	35
General information	36
Contact	37

CHAIRMAN'S MESSAGE

As in previous years, the year 2022 presented a number of challenges for both the domestic and the international economy, and thus also for the KELER Group. In the first quarter of last year, the restrictions caused by the coronavirus epidemic were still making it difficult for business organisations to operate, while from early spring, the Russian-Ukrainian war in the neighbouring country created an economic turbulence which hit not only the neighbouring countries, but practically the whole world with recession and energy crisis.

Despite the macroeconomic difficulties, KELER Group concluded a successful financial year, with stable operations resulting in a pre-tax profit of HUF 2.234 billion for KELER and a pre-tax profit of HUF 3.9 billion for KELER CCP in 2022.

At KELER Group, the past year was about creating a strategy for the years 2023-2027, which we managed to prepare in close cooperation with the owners. Following their approval by the General Meeting, we started the detailed planning of the implementation of the KELER and KELER CCP strategies, which will determine the Group's tasks for the next five years.

We determined the strategic directions of KELER for the period of five years commencing in 2023 based on its core values, i.e., stable and reliable operation, professionalism and prudent and transparent operation, while it is also important to us to further strengthen innovation, openness to development and client focus over the strategy period. The new strategy focuses on the implementation of such fundamental objectives as developing the business lines related to KELER's core activity and continuing the IT modernisation already started. The successful implementation and achievement of these objectives will be supported by the further implementation of international best practices and by further harmonisation and digitisation. To achieve this, we will need the support of our client, based on regular dialogue and professional consultation with market players and on strengthening our openness to development to meet client needs.

The main strategic objective of KELER CCP for the years of 2023-2027 is to provide added value to increase the stability



Zsolt Selmeczi-Kovács

ZSOLT SELMECZI-KOVÁCS DR.
Chairman

and efficiency of the markets it serves as a "national flagship", i.e. a centre of risk management and clearing house competence for the Hungarian capital and energy markets.

The implementation of the strategy of KELER Group's strategy will be a top priority in the coming years, in addition to ensuring stable day-to-day operations. We are confident that our strong corporate foundations, such as our core business lines, our cautious financing policy and the professional expertise of our the staff of KELER Group are going to support us in achieving our goals in the coming years.

One of the solid value of KELER Group is its well-prepared and highly experienced staff, therefore we pay particular attention to creating a family-friendly working environment, providing high quality benefits and organising team-building events for our colleagues. In recognition of its numerous family-friendly measures, KELER and KELER CCP have also been awarded the "Family-Friendly Workplace" mark, which is awarded by the Family-Friendly Hungary Centre (Családbarát Magyarország Központ) to companies committed to operating in a family-friendly manner and taking measures favouring employees continuously.

I would like to take this opportunity to thank the owners, managers and all employees of KELER Group, whose persistent and constructive work not only guaranteed the success of the Group last year, but also contributed to the success of domestic and foreign credit institutions, investment companies, issuers and the players of the capital, gas and energy markets as well.

CHIEF EXECUTIVE OFFICER'S MESSAGE

At the beginning of 2022, the world was just emerging from the difficulties of the coronavirus epidemic, and a more predictable year was expected to follow for both the economy and KELER. In addition to the successful introduction of a new securities settlement system in 2021 providing state-of-the-art IT infrastructure supported by the KELER Service Development Programme, KELER was working the creation of a penalty mechanism required by legal rules and primarily the SDR to discourage settlement failures, security and business developments related to the introduction of sanction measures, and the modernisation of functions related to background activities supporting services.

But the Ukrainian-Russian conflict which erupted in February quickly overshadowed positive expectations. The outbreak of the war, the sanctions and their consequences had a profound impact on social life and the international, as well as domestic financial, capital and energy markets. Soaring energy prices, the tightening monetary and fiscal policy outlook and the the resulting rising interest rate environment suggested a very different direction in markets as well.

KELER has demonstrated its ability to serve the market as a background institution providing stability and security in a rapidly changing and uncertain market environment several times. I am proud to say that this objective was achieved in 2022 as well, i.e., in a year of intense stock exchange volatility and increased market uncertainty.

As one would expect from a critical infrastructure, we were placing a strong emphasis on our IT developments in this situation as well. The penalty system operated by KELER was also introduced in the spring of 2022 in connection with the go-live of the new settlement system in December 2021, in order to increase settlement discipline, as well as the efficiency and security of the settlement system. Some of our background activities have been renewed, including the generation of client reports, our fee calculation process and our mandatory reports, which serve as a basis for supervisory tasks and analysis. In addition, KELER renewed its compliance monitoring system and also developed its IT and cyber security solutions in order to implement the sanction measures taken due to the Russian-Ukrainian war on a systemic level.



Gábor Horváth

GÁBOR HORVÁTH
Chief Executive Officer

At the same time, however, 2022 was also a year of new objectives and strategic planning for KELER. An analysis and planning task of several years was implemented to renew KELER's business strategy, as a result of which the general meeting adopted the new strategy of KELER for the years 2023-2027 in December 2022.

One of the key objectives of the new strategy, built around the values of "Domestic Excellence", is to further strengthen client-focused operation in addition to developing and serving the capital market more efficiently, and significant steps were taken in 2022 to achieve such objective. We were also relying on the results of our client satisfaction survey to define the focus of our development and client communication tasks, and developed a new communication channel for interactive consultation and information exchange with the managers and expert colleagues of KELER, as well as a more targeted framework for needs assessment via individual client questionnaires.

We are pleased that we managed to maintain the stability of operations despite the difficult economic conditions experienced in 2022 and that KELER could conclude an outstanding financial year in 2022 as well. The revenues of KELER from fees and commissions amounted to nearly HUF 7.8 billion. The portfolio of securities deposited with KELER exceeded HUF 61,871 billion, KELER's income from its core activity increased to HUF 9,665 million and its profit before tax reached HUF 2,234 million in 2022.

Let me take this opportunity to thank our clients, partners, owners and my colleagues for their ongoing support and cooperation over the past year, which enabled KELER to continue to operate successfully in 2022 as well.



At the beginning of 2022, the easing of the long-standing coronavirus epidemic could have brought improving prospects for our economic environment, however, these were quickly overshadowed by the Russian conflict in Ukraine that erupted in February. The outbreak of the conflict, the sanctions and their consequences had a profound impact on international, as well as domestic financial, capital and energy markets and on social life. Although the most violent market movements occurred in the immediate aftermath of the outbreak of the war, the escalation and successive sanctions packages generated considerable uncertainty in all cases.

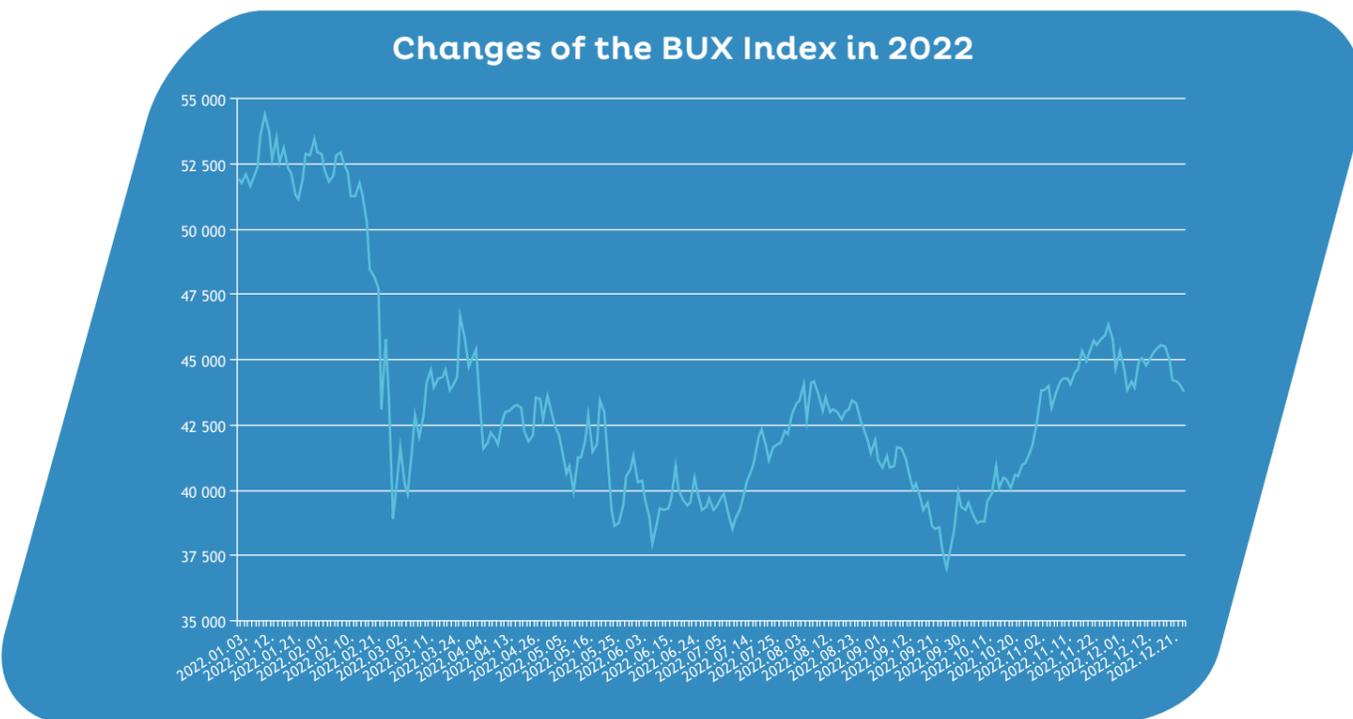
The Russia-Ukraine war and the resulting unprecedented rise in energy prices gave a new growth momentum to previously slow inflation, leading to double-digit increases in many countries. Global energy production, trade and consumption radically changed in response to geopolitical events. This is particularly true in Europe, where the substitution of energy from the East by other alternative sources started at an unexpected pace, transforming trade and business processes of decades in a matter of months.

To mitigate the damage caused by the coronavirus epidemic, central banks supported the recovery of the economy by creating favourable interest rate conditions, asset purchase programmes, loan and guarantee schemes to increase lending, which eased liquidity constraints for companies. On the fiscal side, market participants received help from

budgetary measures. However, rising inflationary pressures from energy prices also significantly reduced the room for manoeuvre for monetary and fiscal policy. Central banks typically raised policy rates and tightened monetary conditions in order to contain inflation. Because of the rise in interest rates and the explosion in energy prices, both households and the corporate sector found themselves in a difficult situation. It is therefore no coincidence that fears of a global recession also intensified. Although by the end of 2022, energy prices had corrected significantly from their peak during the year, there is still considerable uncertainty about the overall economic situation and the outlook for 2023.

The outbreak of the war between Russia and Ukraine, soaring energy prices and a tightening monetary and fiscal policy outlook also brought a very different year for markets compared to previous periods. Investors turned away from risk assets, which resulted in a very significant correction in many asset classes. 2022 was a year of sharp stock market movements, increased uncertainty, volatility, falling stock indices and rising bond yields. The US Dow Jones Industrial Average index was down 9% from its close of the previous year, whereas the Standard & Poor's 500 index closed 20% lower. Alongside US stock indices, Japan's Nikkei 225 fell 9%, Europe's Stoxx Europe 50 index closed 23% lower and Germany's DAX index closed 12% lower compared with the end of the previous year.

As with international stock indices, the Budapest Stock Exchange (BSE) equity index also showed a significant correction compared to the previous year, with the BUX closing the last trading day of 2022 at 43 749 points, down by 14%. The BSE's spot market turnover increased by approximately 12.4% year-on-year, with total annual turnover increasing from HUF 3 382 billion to HUF 3 802 billion.



The domestic currency was trading between EUR 353.1/HUF and EUR 432.9/HUF against the euro. Looking back to the year 2022, the forint weakened by more than 8% against the euro, taking into account the mid-market exchange rates of 1 January and 31 December. By the end of 2022, the forint had also weakened against the US dollar and the Swiss franc, depreciating 16% against the former and closing 14.6% lower against the latter compared to the previous year's closing exchange rate. On the international currency market, the dollar strengthened against most major currencies, for example against the euro and the Swiss franc, gaining 6.5% and 5.2% respectively over the period.

In 2022, the National Bank of Hungary (MNB) continued the cycle of interest rate hikes it had started. The base rate was raised in several steps from 2.4% to 13% in September, while the overnight deposit quick tender rate, introduced in mid-October, was kept at 18%. Despite these measures, consumer prices rose by 24.5% in December and core inflation was 24.8%. The annual average inflation rate was 14.5%. Analysts expect inflation to remain elevated in the first half of 2023, but to ease thereafter in the second half of the year.

REGULATORY ENVIRONMENT

The activities of KELER CCP were affected in 2022 especially, though not exclusively by the following new legislation and/or changes to certain legislation, and continue to be affected by the following legislation when they enter into force in 2022 or earlier:

- Act CXX of 2001 on the Capital Market,
- Regulation (EU) No 909/2014 of the European Parliament and of the Council on Improving Securities Settlement in the European Union and on Central Securities Depositories and Amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR), and the related implementing regulations,
- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises,
- Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR),
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data, and Repealing Directive (EC) No 95/46/EC (General Data Protection Regulation - GDPR),
- Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euros and amending Regulation (EC) No 924/2009 (SEPA),

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR),
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR),
- Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories,
- Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT),
- Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 (SFTR),
- Regulation (EU) No 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience in the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) No 2016/1011 (DORA),
- Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules Governing the Activities They May Perform,
- Act V of 2013 on the Civil Code,
- Act CXXXIX of 2013 on the National Bank of Hungary,

- Act XVI of 2014 on Collective Investment Schemes and their Managers and Amending Certain Financial Laws,
- Act XLIX of 1991 on Bankruptcy and Liquidation Proceedings,
- Act LIII of 1994 on Judicial Enforcement,
- Act XIX of 2014 on the Proclamation of the Agreement between the Government of Hungary and the Government of the United States of America on the Promotion of International Tax Cooperation and the Implementation of the FATCA Regulations, and on the Amendment of Certain Related Acts,
- Act LIII of 2017 on the Prevention and Suppression of Money Laundering and Terrorist Financing,
- Act LII of 2017 on the Implementation of Financial and Property Restrictive Measures I by the European Union and the UN Security Council,
- Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of the destabilising Russian measures in Ukraine,
- Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council as regards the identification of third countries with strategic deficiencies as high risk,
- Commission Implementing Decision (EU) 2019/536 of 29 March 2019 amending Implementing Decision 2014/908/EU as regards the lists of third countries and territories with equivalent supervisory and regulatory requirements for the treatment of exposures under Regulation (EU) No 575/2013 of the European Parliament and of the Council,
- Act XXXVII of 2014 on the Further Development of the Institutional Framework to Strengthen the Safety of Certain Actors in the Financial Intermediation System (Resolution Act),
- Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings,
- Act CXXII of 2009 on the More Economical Operation of Publicly Owned Companies,
- Act CXII of 2011 on the Right of Informational Self-determination and on Freedom of Information,
- Act CLXVI of 2012 on the Identification, Designation and Protection of Essential Systems and Facilities,
- Act XXXVII of 2013 on Certain Rules of International Administrative Cooperation in Tax and Other Public Charges,
- Act CCXXII of 2015 on the General Rules of Electronic Administration and Trust Services,
- Act LVII of 2018 on the control of foreign investments damaging Hungary's security interests,

- Act XXX of 1997 on Mortgage Credit Institutions and Mortgage Certificates,
- Act XXIII of 2003 on Settlement Finality in Payment and Securities Settlement Systems,
- Act LXVII of 2019 on the Promotion of Long-term Shareholder Involvement and the Amendment of Certain Acts for the Purpose of Legislative Harmonisation,
- Government Decree 284/2001 (XII. 26.) on the method and security rules for the production and transmission of dematerialised securities, and on the rules for opening and maintaining securities accounts, central securities accounts and client accounts,
- Government Decree 67/2014 (III. 13.) on certain issues related to the maintenance of the Register of shareholders of public limited companies,
- Government Decree 285/2001 (XII.26.) on bonds,
- MNB Decree 20/2014 (3.VI.) on the ISIN code,
- Government Decree 246/2018 (XII.17.) Act LVII of 2018 on the control of foreign investments damaging Hungary's security interests,
- Government Decree 65/2013 (8.III.) on the implementation of Act CLXVI of 2012 on the Identification, Designation and Protection of Essential Systems and Facilities,
- NGM Decree 21/2017 (VIII. 3.) on the mandatory content of the internal rules to be prepared pursuant to Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing and Act LII of 2017 on the Implementation of Financial and Asset Restriction Measures by the European Union and the UN Security Council,
- MNB Decree 26/2020 (VIII.25.) on the detailed rules for the development and operation of a screening system for service providers supervised by the MNB and the minimum requirements for the implementation of the Act on the Prevention and Combating of Money Laundering and Terrorist Financing and the Act on the Implementation of Financial and Asset Restriction Measures Ordered by the European Union and the United Nations Security Council.

General Meeting

The Annual General Meeting of KELER was held on 27 April 2022.

The agenda of the General Meeting included, without limitation:

1. Report of the Board of Directors of KELER on the Company's assets, business policy and management
2. Approval of the separate financial statements of KELER prepared for 2021 in accordance with IFRS rules under Act C of 2000 on Accounting, decision on the distribution of the profit after tax
 - proposal of the Board of Directors for the approval of the accounts prepared in accordance with the IFRS
 - report of the Supervisory Board on the accounts prepared in accordance with the IFRS
 - report of the Auditor on the accounts prepared in accordance with the IFRS
3. Approval of the consolidated financial statements of KELER prepared for 2021 in accordance with IFRS rules under Act C of 2000 on Accounting
 - proposal of the Board of Directors for the approval of the accounts prepared in accordance with the IFRS
 - report of the Supervisory Board on the accounts prepared in accordance with the IFRS
 - report of the Auditor on the accounts prepared in accordance with the IFRS
4. Amendment of KELER's Articles of Incorporation
5. Amendment of the Rules of Procedure of KELER's Supervisory Board
6. Decision on the increase of the share capital in KELER CCP Ltd.

An extraordinary general meeting was held at KELER on 17 February 2022.

The agenda of the General Meeting included, without limitation:

1. Amendment of KELER's Articles of Incorporation
2. The mid-term and long-term dividend policy of KELER Ltd.
3. Amendment of the agreement of member's loan granted by KELER Ltd. to KELER CCP Ltd.
4. Amendment of the Rules of Procedure of the Supervisory Board of KELER Ltd

5. Remuneration of executive officers, members of the supervisory board and employees subject to Section 208 of Act I of 2012 on the Labour Code, and amendment of the rules on the system and principles of the methods of granting and the amounts of termination benefits
6. Other

An extraordinary general meeting was held at KELER on 15 December 2022.

The agenda of the General Meeting included, without limitation:

1. Adoption of the Strategy of KELER Ltd for 2023 to 2028
2. Amendment of KELER's Articles of Incorporation
3. Amendment of the Rules of Procedure of the Supervisory Board of KELER Ltd
4. Amendment of the auditor's contract of KELER Ltd.
5. Other



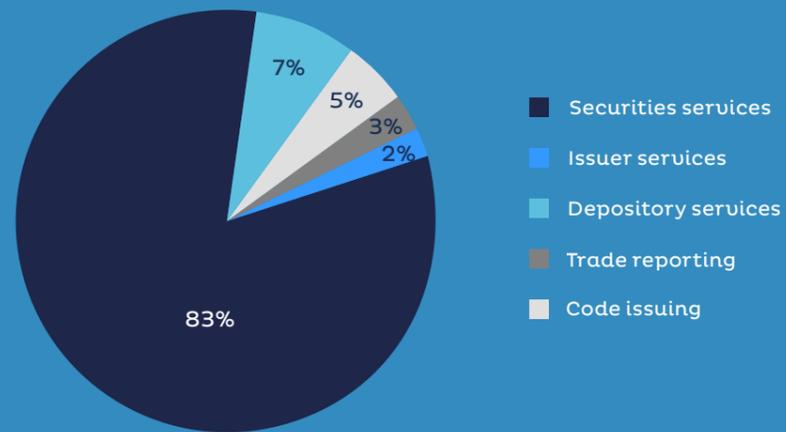
In 2022, Hungarian business organisations had to face both favourable and fairly stressful periods as a result of domestic and international economic events. While wage increases and transfers from the state to the population at the beginning of the year continued to fuel the post-COVID recovery, the second half of the year saw a decline in economic performance, as inflation soared, EU funding dried up, the forint depreciated, the fiscal policy tightened and lending declined due to significant interest rate hikes. While the beginning of the year was marked by GDP growth of around 7%, the economy entered a technical recession in the second half of the year.

As the majority of KELER's revenues are derived from the securities custody of government debt issued in forints and related securities transactions, the stable operation of the central securities depository is ensured even in the difficult economic circumstances outlined above. Although the share of foreign currency debt increased in the period under review, the inflation-linked fee increase led to an increase in the revenues of the central securities depository: the revenues of KELER from fees and commissions amounted to nearly HUF 7.8 billion. By the end of 2022, the portfolio of securities held in custody exceeded HUF 61,871 bln (including debt and equity instruments), an increase by more than 15% compared to the previous year.

The rapidly rising returns on the capital markets increased KELER's interest margin to over HUF 1.6 bln, which increased the value of income from core activities by 29.8% on a year-on-year basis. At the same time, operating expenses increased by 31.5%, in line with the growth in revenues. Of the HUF 1.9 bln increase in operating expenses, the extra profit tax accounted for almost HUF 800 mln, while the surplus of HUF 500 mln was due to the surge in depreciation, mainly due to the commissioning of the renewed "core" system at the end of 2021.

Profit before tax increased by HUF 252 mln, i.e. by +13.6% on a year/year basis, in 2022.

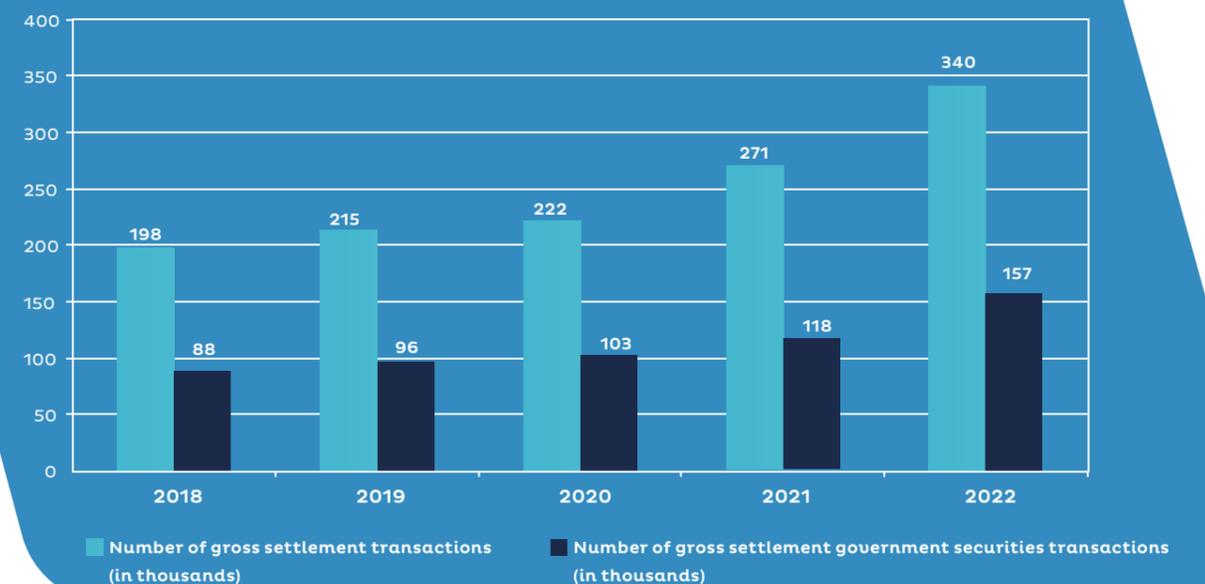
Fees and commissions from clearing, depository and credit institution activities (2022)



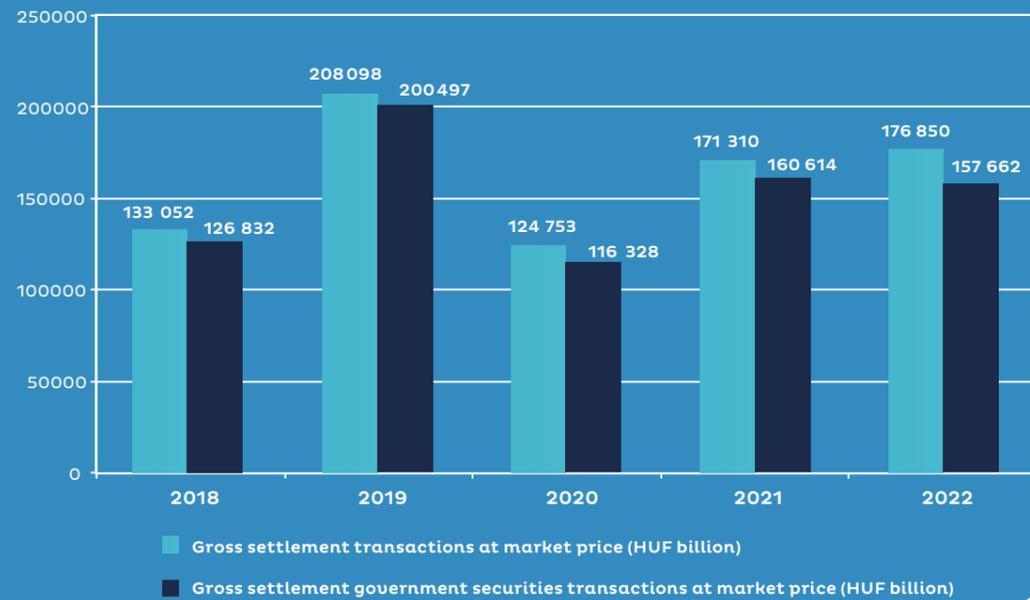
Settlement of securities transactions in HUF

The turnover of OTC transactions of gross settlement realized with KELER increased by 3% in 2022 compared to the previous year, totalling HUF 176.850 bln. In contrast to a slight increase in the value of turnover, the number of transactions increased significantly by 25% over the period under review. The trend observed previously remained unchanged compared to 2021, with an increase in the number of government securities transactions of gross settlement (46.2% of the total number of transactions). These transactions account for more than 89% of the transaction value.

Number of transactions with gross settlement 2018 - 2022



Turnover of gross settlement transactions 2018-2022



International custody services

KELER's service related to international securities includes the custody of securities, the processing of related transactions and the full management of corporate actions.

In 2022, the value of the foreign portfolio held in custody by KELER decreased by 4.6% compared to the previous year. However, there was a significant increase by 22.7% in the number of cross-border transactions, mainly related to transactions resulting from the migration of brokerage firms active in the securities market. Thus, in 2022, the market value of the stock was EUR 1.681 mln, while the number of settled cross-border transactions was 6,491.

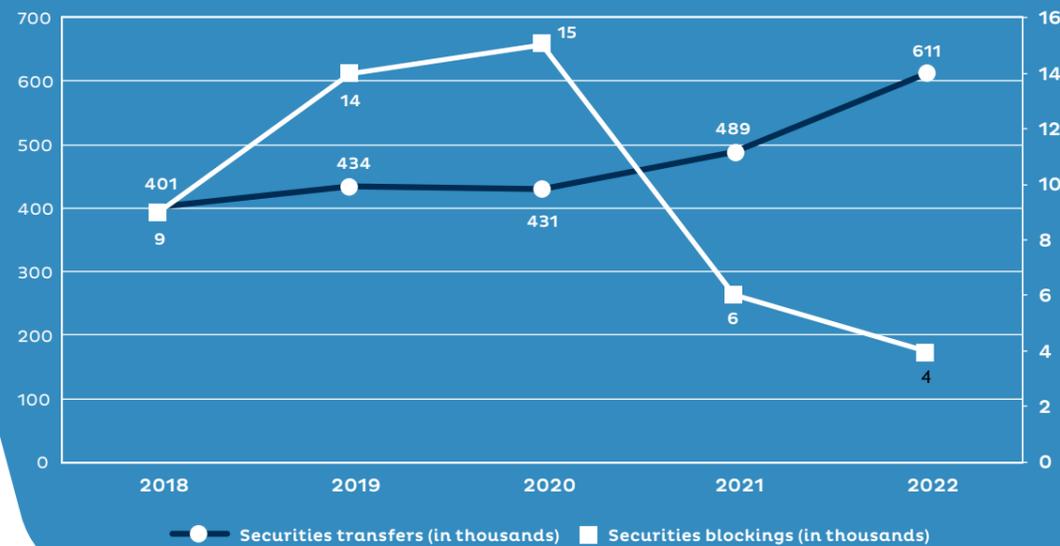
International settlements			
	2021	2022	Change
Transaction numbers (pcs)	5 291	6 491	22,68%
Stock data (EUR)	1 762 285 777	1 681 297 646	-4,60%

Central Securities Depository activity

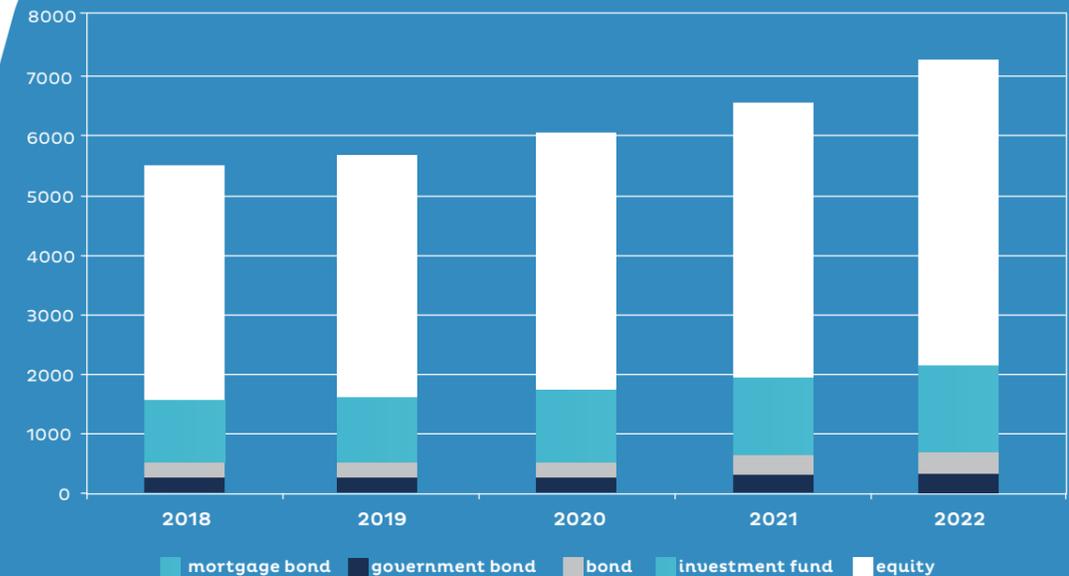
Series of dematerialized securities

On 31 December 2022, 7,225 live dematerialised securities series were recorded in the securities accounts with KELER, representing an increase by 10% compared to the 6,565 series recorded at the end of 2021. In addition to the increase in the number of series of government securities, the issuance of new series of investment units, bonds and shares also increased.

Number of other securities transactions 2018 - 2022



Number of demat securities series by securities 2018 - 2022

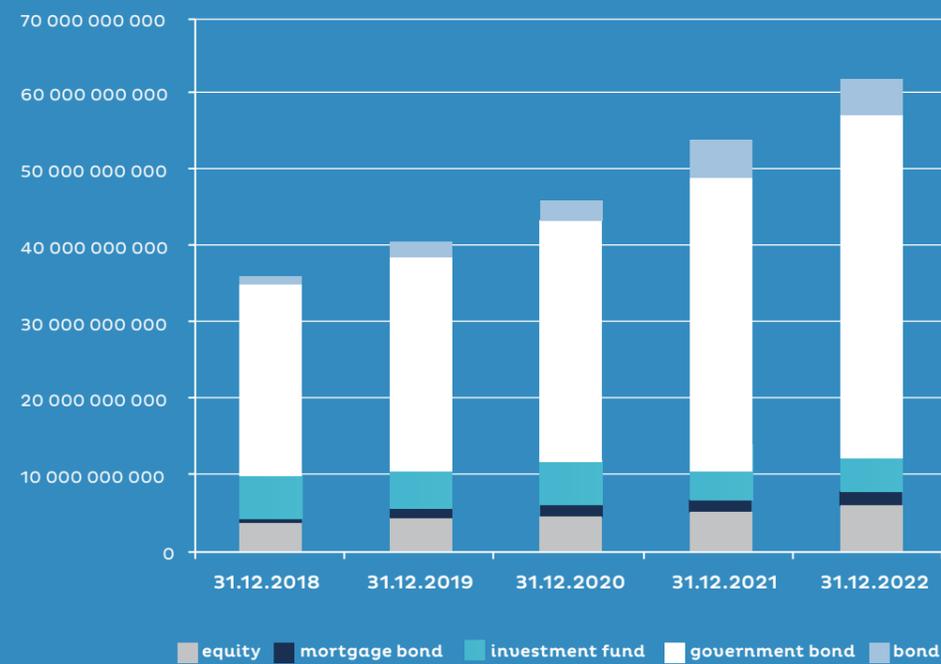


Portfolio of dematerialized securities held in central securities accounts

The portfolio of securities recorded in the central securities accounts at 31 December 2022, amounting to HUF 61,871 bln, showed a further increase compared to a year earlier. In addition to the increase in the number of the series of government securities registered in the central securities

account, the portfolio of government securities increased by 13.5%, reflecting the changed interest rate environment and the top-up of existing long-term series. The significant increase in the bond portfolio (23.9%) was the result of the continuation of the Growth Bond Programme (GCP), while the increase in the investment unit portfolio (23.4%) was due to the top-ups of existing series.

Demat securities volume by securities type (in THUF) 2018 - 2022



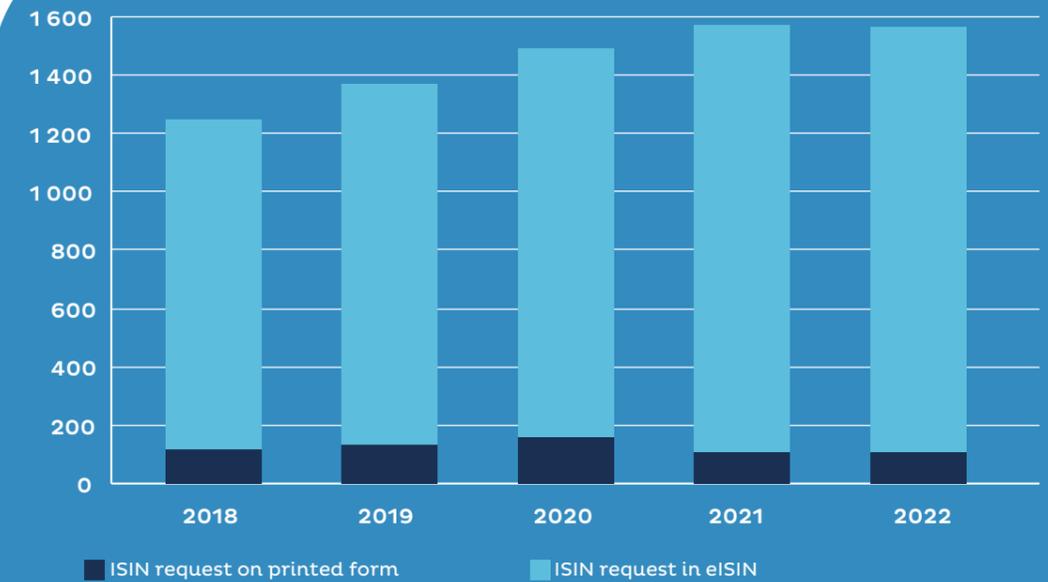
Securities code issuance

In 2022, issuers applied to KELER for 1,563 ISINs, which was 1% less than in 2021 (1,573 ISINs).

The number of ISIN applications initiated through the e-ISIN online system was above 90% in 2022 (91.5%).

By the end of 2022, KELER had allocated ISINs to a total of 33,872 securities, of which 16,031 active securities were recorded in the central securities register by the end of the year. The total number of ISINs registered for active derivative instruments was 16,361.

ISIN applications by channel 2018 - 2022



Investment units - WARP

Distribution data for open-ended investment funds units showed again a significant increase on a year-on-year basis, following a rise in 2021. Distribution instructions increased by more than 31% in 2022, which was a new record high. While the number of transactions in 2021 was a record 1,003,000, the number of transactions through WARP exceeded 1,316,000 in 2022.

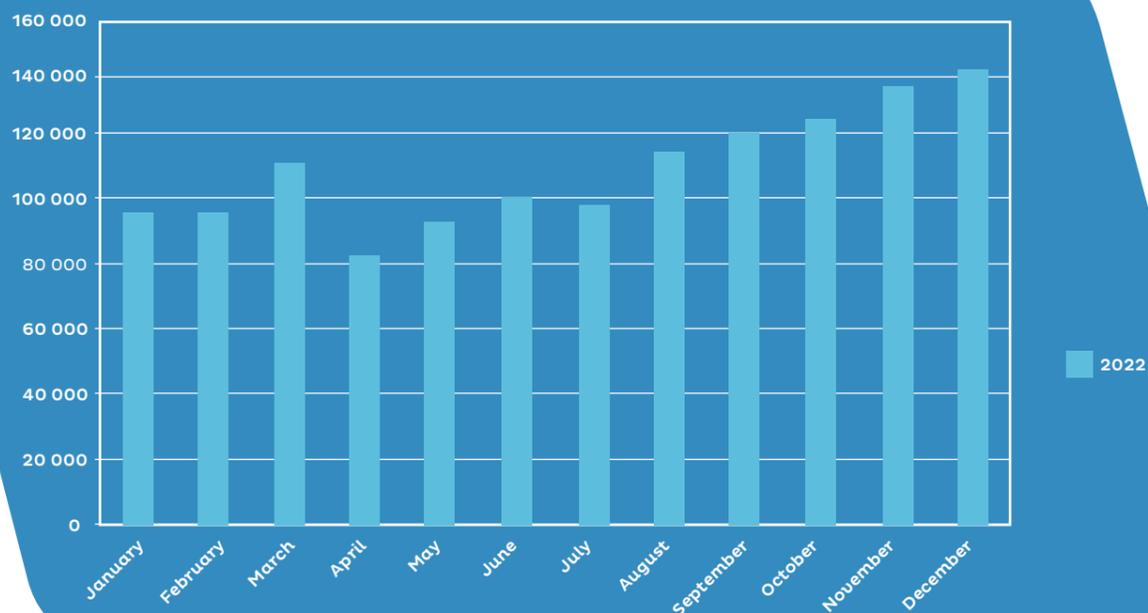
The turnover data show that although the geopolitical situation in the first quarter of 2022 was temporarily slowing down the willingness of end-investors to invest, turnover resumed its growth in the second half of the year, with the number of instructions submitted to WARP reaching a new record of more than 143,000 in December 2022.

In addition to WARP instructions, the number of settlements on securities accounts also showed an increase in 2022. With the renewal of the securities settlement system at the end of 2021, new settlement mechanisms were also introduced, resulting in settlements being made directly at

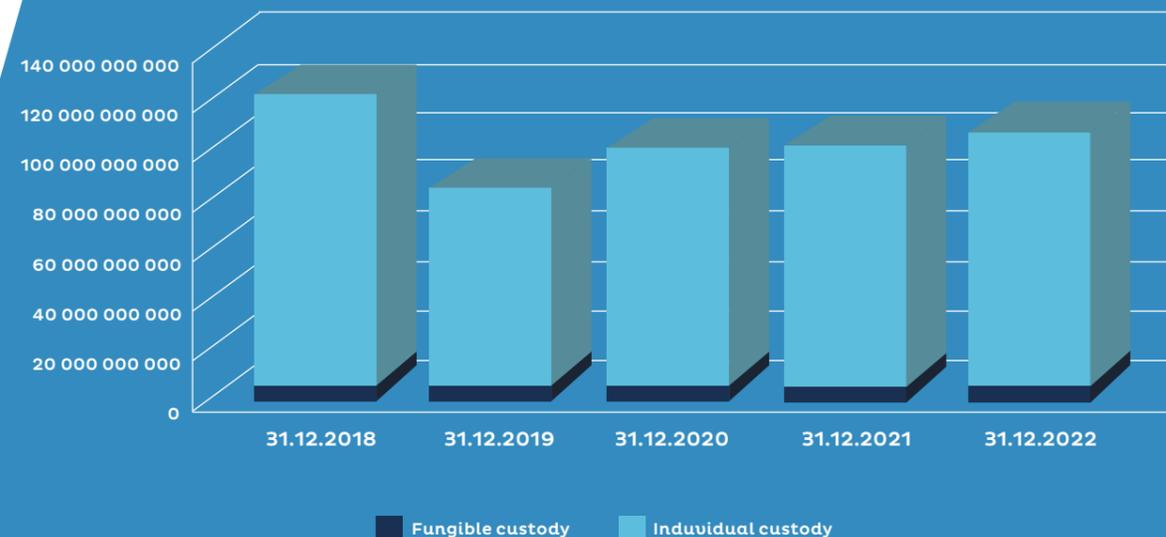
the individual securities account level as opposed to the previous netting per main accounts and related separate transfer orders. Thanks to the new mechanism, the number of cancellations and transfers increased by more than 22.6% compared to the previous year.

The number of players in the market changed minimally compared to last year due to consolidation and mergers in the domestic market. At the end of 2022, there were 27 distributors in the system, which was two more than a year earlier. In terms of fund managers, however, there was a decrease, with a total of 37 entities active in WARP, i.e., one less compared to the previous year. The number of ISINs with an active status continued to grow, after a 9.3% increase in the past year. At the end of 2022, there were 1,020 ISINs of an active status in the system, representing a further 4.3% increase compared to the previous year. In addition, the option of managing proxy securities and cash accounts was added as a new business function in WARP, which is expected to result in additional new indirect KELER participants joining the system.

Number of completed WARP instructions (pcs) 2022



Depository of print securities 2018 - 2022



LEI code¹ issuance

KELER has been providing market participants full-scale services related to LEI code application since February 2021. The number of clients using the service by the end of 2022 was outstanding, with a total of 3,658, of which 1,676 were new clients in 2022, thanks to the well thought-out, client-friendly and stable operation of the system.

The number of LEI codes managed by KELER as LEI code issuer exceeded 6,000 by the end of 2022 and, acting as an intermediary, KELER was also responsible in 2022 for the management of additional 70 LEI codes of legal entities not registered in Hungary. There was no change in the client base using KELER's LEI service, and the feedback from our clients on the LEI system remained positive.

General securities depository activity

Physical securities custody services

In terms of number of units, the portfolio of printed securities held in custody did not change significantly by the end of 2022 compared to previous year, increasing by 5% in nominal terms. The portfolio of securities held in collective custody in the

securities depository did not increase, while the portfolio of securities held in individual custody increased by 5%. As of 31 December 2022, KELER had a total of 301,679 physical securities under its custody.

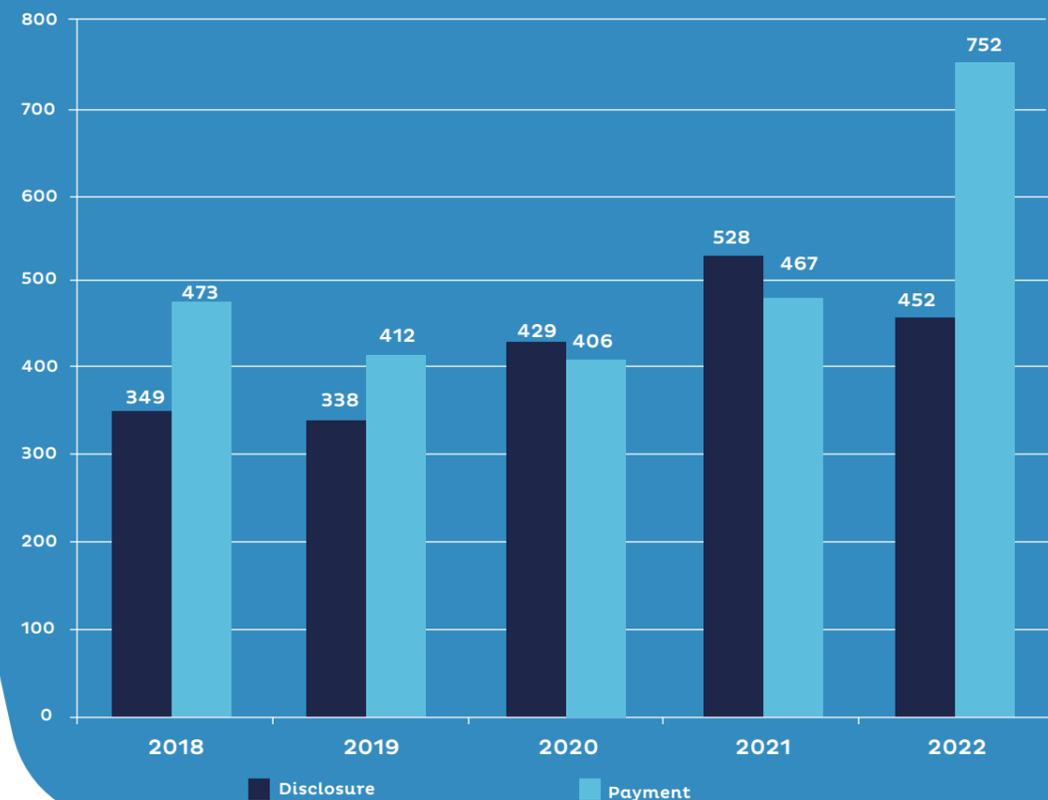
Management of corporate actions

KELER's additional activity as a central securities depository includes the provision of services related to the management of the register of shareholders, the preparation and management of general meetings, the shareholder's identification procedure, dividend payment, as well as the preparation of payment instructions by events.

In 2022, the high number of payment instructions by events was also caused by a change in the calculation method, in addition to the increase in the number of orders. From this year onwards, payment instructions sent in the traditional form (on paper) have also been displayed beyond those sent electronically.

¹ The LEI is a 20-character international identification code that is primarily used to uniquely identify capital and energy market participants involved in financial transactions worldwide.

Corporate actions 2018 - 2022



Trade reporting

KELER has been operating its Trade Reporting (TR) service since 2014 and is continuously expanding it with solutions to help meet the reporting obligations imposed by emerging EU legislation.

Currently, data reporting according to EMIR, MiFIR and SFTR regulations can be done through the KELER TR system. The delivery of trade data to the destination (trade repository, competent EU and national authorities, website) is realized through KELER's own infrastructure which allows the use of different services within one platform.

KELER aims to cover as large a segment as possible of EU reporting obligations for capital and energy market clients. To this end, it continuously monitors changes in the relevant international regulations, as well as current market trends.

Within the framework of the service, it is necessary to regularly carry out improvements required by changes in legislation or message standards. In 2022, KELER carried out the required schema changes related to the REMIT and SFTR services.

The individual elements of the service package are currently used by around 150 contracted clients, most of whom are foreign market participants. The service generated total revenues of more than HUF 219 mln in 2022.

PRIORITY PROJECTS AND SERVICE DEVELOPMENTS

In the past year, KELER's service development was predominantly characterised by regulatory and compliance-type development tasks, and IT and cyber security developments related to the sanctions and geopolitical measures taken as a consequence of the war situation were given the highest priority, following the introduction of the strategically important settlement system. In addition, follow-up work on the KELER Service Development Programme was also taking place in the background.

KELER Service Development Programme (KSP)

In recent years, KELER's most prominent development task has been its new settlement system, which was introduced in December 2021 under the KSP. In this way, the service elements primarily required by the CSDR and the related EU Regulation governing settlement discipline (SDR) were implemented. In parallel with the new settlement system, KELER also laid the foundations for its new master data management and fee calculation applications, and renewed its reporting to clients and regulatory authorities as well.

From April 2022, a penalty system, also developed in the KSP, was launched as well, to penalise participants who cause failed settlements. The operation of the sanction mechanism promotes settlement discipline, thus enhancing the efficiency and security of the settlement system.

After the stabilisation period associated with the introduction of new systems, the development of applications related to the background activities of KELER (e.g. fee calculation, operational reports and mandatory reports) was the main focus of the final phase of the KSP in 2022.

SWIFT 2022 SR

The project, which was launched to implement the new SWIFT-published message standard, updated the message conversion specification and implemented several related improvements to specific business applications, client relations and message communication systems.

Introduction of the compliance monitoring system

KELER renewed its monitoring system in the Compliance area in order to implement the sanction measures taken due to the Russian-Ukrainian war on a systemic level. As a result of the development, the sanction screening of outgoing and incoming money transactions has been tightened and is carried out by the Safewatch system, which is widely used internationally and in Hungary alike, and which was implemented during 2021-2022.

The GLEIF compliance development of the LEI system in 2022

In June 2014, the Global Legal Entity Identifier Foundation (GLEIF), established by the Financial Stability Board, introduced new requirements for the issuance of LEI codes to investment funds and government entities, with an effective date of March 2022. The requirement set out a mandate for LEI code issuers to collect additional information from these entities in the process preceding the issuance of LEI codes. The GLEIF further required that LOUs also develop a record of changes in the operations and the corporate actions of LEI code eligible entities in the LEI code issuance system. In order to meet these requirements, it was necessary to revise the existing functions in the LEI code issuance system and to design new processes.

Developments to TR EMIR REFIT in 2022

In the past year, KELER launched a project to manage the schema change for the TR-REMIT service on the ACER side (Table 1), and the improvements were implemented and communicated to client in 2022. As a result of the development, KELER now sends the standard reports of its TR-REMIT service with the new schema content to ACER.

KELER clients who use the TR-REMIT service via the web interface are only able to generate their reports with the new schema content, and the developments ensure that clients can upload report packages with the new schema and that interface data entry is also modified according to the new schema.

Changes to mandatory MNB reports in 2022

Data content and structural changes required by the National Bank of Hungary (MNB) for statistical data reporting and the reporting obligations under other national or European Union laws/regulations/contracts were implemented by KELER in a single, separate project.



CLIENT RELATIONS

Domestic Client Forums in 2022

NSG meeting

The T2S National Interest Group (HU-NSG) held two online meetings in 2022, on 13 June and 30 November 2022. In the June meeting, MNB reported on the AMI-Seco meeting, while KELER reported on the meeting of the AMI-SeCo CEG working group, the possible establishment of a Corporate Action working group and the initial experiences with the CSDR penalty mechanism. The November meeting included a summary on harmonisation by KELER and a presentation by MNB on the topics discussed at the AMI-SeCo meetings held on 1-2 December 2022.

Users' Committee

KELER Users' Committee held two meetings in 2022: its 8th meeting since its creation was held on 26 May 2022, whereas its 9th meeting was held on 7 December 2022.

At the May meeting, KELER informed the Committee about changes to its General Business Rules, availability, the findings of external audits, changes to the Recovery Plan, the introduction of sanctions due to the Russian-Ukrainian conflict and the launch of the penalty mechanism. At the December meeting, the Committee elected its new chairperson, KELER reported to the Committee on the amendments to the Fee Schedule, on availability, the findings of external audits, the outcome of the client satisfaction survey and the work started in 2022 regarding the new KELER strategy.

Domestic client meetings

On 14 January 2022, KELER held an online client forum to address the problems encountered after the activation of the KSP. Participating customers with a significant number of transactions were invited to this event, and the purpose of the meeting was to discuss the experiences of the period after going-live, to get the views of clients on the system and its operation, and to jointly formulate proposals for improving crisis communication.

On 10 March 2022, an online client forum was also held, where the testing and the going-live of the penalty mechanism under the CSDR were the main topics and information on the linked FOP instructions was also shared with the participants.

In addition to the above, several client meetings of a smaller number of participants were also held at senior, middle management and operational levels on topics agreed upon in advance.

Representation in international professional organisations in 2022

ECSDA

The European Central Securities Depositories Association (ECSDA) is an organisation unifying European central securities depositories (CSDs), which aims to find common solutions and establish common principles for efficient international securities trading and settlement. The association actively represents the interests of the CSD community and engages in dialogue with European authorities and other professional organisations in order to create an efficient and secure infrastructure for European financial markets. In effect, they function as the "lobby organisation" for CSDs. Currently, 39 CSDs from 35 countries are represented in the organisation.

KELER also participated regularly and actively in the 2022 meetings of the working groups organised and run by ECSDA, thus supporting the expert work of the dedicated groups on specific technical topics. In addition to SDR compliance and regulatory issues, the 2022 year also focused on the T+1 settlement cycle. Based on suggestions from members, various expert papers on the topic were prepared, detailing the opportunities, risks and potential challenges for the future, which could help countries to consider when, how and under what conditions they could switch to a shorter settlement cycle. The main achievement of the ISO Messages Working Group, established in 2022, was the compilation of a questionnaire to assess the use of the ISO 20022 standard. For the Company Actions Working Group, the focus of the work was on clarifying certain provisions of the Directive aimed at the encouragement of long-term shareholder engagement (SRD II) and issues related to the introduction of SCoRE standards.

ANNA

The Association of National Numbering Agencies (ANNA) is a global industry organisation, currently active in nearly 120 countries (with 98 full members and 19 associate members). Its membership includes national banks, central securities depositories, stock exchanges, data providers and regulators, all of whom are national code issuers in their own countries. The aim of the organisation is to facilitate, standardise and promote the use of global standard identifiers, in particular ISIN, CFI and FISN codes.

KELER communicates the ISIN codes issued by KELER and related data on a daily basis to ANNA. In 2022, KELER was preparing for the upgrades due in February 2023 as a result of the changes in the ISO 6166 (ISIN) standard.

GLEIF

Global Legal Entity Identifier Foundation (GLEIF) is the international organisation overseeing and coordinating LEI code issuers (Local Operating Units - LOUs). Mandated by the Financial Stability Board in June 2014, GLEIF's mission is to promote the adoption and use of the Legal Entity Identifier (LEI). GLEIF oversees the operations of LEI code-issuing entities (LOUs) to ensure that LOUs provide reliable services and data to legal entities worldwide, thereby supporting sound decision-making in business relations.

In December 2020, KELER obtained its LEI code issuer licence, i.e. it became a GLEIF-accredited LEI code issuer. As a result of this, on 1 February 2021, KELER successfully started to provide full LEI code issuance and management services to legal entities registered in Hungary.

INFORMATION TECHNOLOGY

As in every year, the primary task for the IT area was to ensure a high level of availability for clients in 2022 as well. The annual indicator for KELER was 99.813% in 2022. The main tasks for 2022 were to support the completion of the tasks still needed to close the programme, to build new internal development competences and to start replacing some infrastructure elements, following the successful launch of the KSP Programme in December 2021.

During 2022, in addition to integrating the development of new systems into the architecture, KELER expanded its IT development units with IT specialists and built the development environments needed for the work of the new units. In addition to source codes, the know-how required for development and support tasks was also transferred. The regulatory environment was also modified to ensure audit-ready operation for the expanding in-house development.

In addition to supporting and implementing business improvements, the IT area ensured that the general ledger, document management and data reporting support applications were upgraded during the year. In addition, in order to maintain and improve operational security, the IT area started to renew the database and application servers supporting business applications, upgrade the browser and office software tools, phase out and replace unsupported application and infrastructure components in a planned manner, and significantly reduce the number of obsolete 3rd party components used in the office environment.

In recent years, the amount of data stored in the environment of KELER has increased significantly, and so have the related backup and archiving requirements. In order to be able to redundantly backup the increased data volume within the timeframe determined by the rules, the backup environment was expanded by increasing the capacity and backup speed.

RISK MANAGEMENT

The Risk Management Committee is the body that deals with the overall risk management of KELER. Its purpose is to identify the risks falling within its powers and to make recommendations on their management. It reports to the Board of Directors and also informs the CEO on its activities. The Risk Management Committee can formulate opinions and make recommendations on KELER's current and future overall risk tolerance and strategy, and met four times in 2022.

KELER shall, as appropriate, and at least annually, conduct a full review of its risks and any changes to its risk profile in a detailed report to the Board of Directors.

Credit and partner risks

Compared to a classical commercial banks, the credit and counterparty risks faced by KELER are less complex and dominant. The treasury portfolio consists mainly of Hungarian government securities, complemented by mainly interbank lending and repo transactions. On the asset side, the risks related to the share in KELER CCP and the loans extended to KELER CCP can be highlighted.

In connection with trading in foreign securities, KELER maintains operational relationships with securities depository links and foreign account management institutions. It is part of the day-to-day operations of KELER that the level of exposures arising from these relationships may vary significantly within and/or beyond a day as well, as influenced by the trading activity of its clients.

For 2022, treasury counterparties, depository links, account management institutions and participations were also rated and a proposal was made to the Asset Liability Committee on the risks that can be assumed with these counterparties. As a result of the rating, it was concluded that KELER has low-risk counterparties. There were no material changes in the range of its treasury counterparties or in the type or volume of the transactions concluded.

KELER is less active in the foreign exchange market. It participates in currency conversion transaction only at the request of clients and typically of small amounts.

Counterparty risk is managed and aggregated at a client group level in accordance with the requirements, wherever relevant. Risk management tools include the counterparty limit system based on the counterparty rating system and its daily monitoring by the Risk Management Department. Country risk limits are also monitored on a daily basis in relation to counterparty risks.

Market risks

In the course of 2022, KELER discontinued its trading book and started to demonstrate all securities in its portfolio in the non-trading book.

The most significant market risk for KELER is the forint yield risk. The daily calculations also include the interest rate risk of securities and KELER's own foreign exchange risk. In addition to the daily monitoring, the risk management area

regularly performs yield stress calculations to the extent required by law. The volume of loss calculated using the stress parameters remained below the statutory level throughout the year.

The long-term securities held by KELER also experienced a depreciation in 2022 due to the increase in yields. The negative impact was most pronounced for government securities blocked as collateral for long-term MNB loans, which required KELER to block additional collateral. The requirement of additional blocking is being met currently as well, while maintaining prudent operations.

KELER's specialised activities, including the ensuring of smooth settlements, makes it necessary for KELER to have liquid assets that can be mobilised quickly at all times. Partly as a result of this requirement, the range of assets that KELER can hold is already strictly regulated by law. In addition to the legal constraints, KELER strives to select financial instruments which can be sold quickly, if necessary, to generate intraday liquidity. Liquidity risk is measured, monitored and managed on a daily basis.

Operational risks

KELER is particularly exposed to operational risks due to its significant role in the money and capital markets. The operational risk management framework operated by KELER covers all losses and near-loss events resulting from operational failures.

The Operational Risk Management Framework aims to ensure that KELER is constantly aware of its own risks, and monitors, analyses and mitigates them where possible. Accordingly, it collects historical loss data and makes expert estimates.

The Risk Management Committee reviews the changes to operational risk indicators and discusses the events that have occurred quarterly, making recommendations for operational risk management, regarding the management or mitigation of the risks.

Under operational risks, KELER focuses on the following special sources of risk:

- operational risks associated with major participants,
- operational risks associated with central securities depository relationships,

- risks related to participants, repositories, market infrastructures connected to the system of KELER,
- risks associated with external service providers.

Capital adequacy

KELER pays particular attention to the management of business risks. Risks are assessed and defined on the basis of business plans linked to the strategy, along several hypothetical scenarios. The capital plan of KELER is deduced from the business plans. KELER's actual free capital at the end of 2022 demonstrates a stable capital position.

MNB also conducted its annual SREP examination of KELER in 2022. The examination focused on the year 2021 and included a review by the Supervisory Authority of some of KELER's capital calculation methodologies. The methodologies applied were accepted and no changes were necessary to be made in 2022 as a result of the examination. The main factors affecting capital adequacy are the share in KELER CCP and the deduction of the intangible assets arising from developments from the equity capital.

PROCESS MANAGEMENT AND BUSINESS ANALYSIS

From May 2022 onwards, the former Process Management area was extended to include business analysis. The focusing of the business analysis tasks supporting KELER's development projects to a dedicated area was justified by the organisational level ambition to separate the work of the business operational areas from the development support tasks, both in terms of scope and competence. Organisational objectives included enabling the business operations areas to carry out their day-to-day duties within a more streamlined scope and to reduce the burden on development support functions.

The delegation of business architect-like development support and specification tasks to a competence centre and their separation from business operations started at the beginning of the year. The set of specific activities under the business analysis function was defined and regulated, and the review of the development process and the delineation of responsibilities of each role were initiated to ensure smoother project delivery in the future.

HUMAN RESOURCES POLICY

In the field of human resources policy, fulfilling human resources needs remained the main task in 2022 as well, in addition to day-to-day operations and legal compliance. On 31 December 2022, KELER had 194 employees, and its Board of Directors was composed of 4 members.

HR's priority was to support KELER's staff in preserving their mental health, maintaining a healthy balance between working at home and in the office, managing organisational development and providing for staff replacement due to staff turnover, to mitigate the difficulties caused by the continuing presence of the coronavirus. In the selection process, the recruitment and integration of professionally qualified staff into the organisation and operations of the KELER remained a priority.

Further human resources policy tasks in 2022

A key priority was to support the integration of new recruits, motivate and retain existing staff, and provide adequate human capital to ensure the successful and high-quality implementation of KELER's projects and operations.

In addition to the obligatory training, the complex information days introduced earlier to integrate, inform and support the new employees allowed them to get acquainted with the operation of certain areas of the KELER Group. These complex information days were organised on three occasions in 2022.

Last year, Human Resources Policy once again collected employees' opinions and conducted a complex company diagnosis for the third time. The survey examined the effectiveness of the Company and how this influenced the organisational culture, as well the impact of the interventions on the organisation from the perspective of executives and employees, and all reports included Hungarian benchmark data to set realistic targets. The organisational development work which had started at the senior management in 2021 continued in 2022 based on the organisational diagnosis: workshops to improve cooperation between directorates were launched and organisational development training sessions were held several times during the year, each in a two-day timeframe.

This organisational development work is expected to yield a consensus-based, aligned vision with clear priorities in the long run. In addition to the existing strategic directions, the critical tasks needed to achieve these directions were identified to serve as a basis for defining the team-level vision and objectives of the departments as well.

In 2022, several personnel and organisational changes took place: a new CFO was appointed, the IT Director position was abolished and the IT Directorate was placed under the responsibility of the Deputy Chief Executive Officer for Development.

KELER provided a one-off subsidy to workers to ease the difficulties caused by the rise in utility costs in a year of war between Russia and Ukraine, energy crisis and unprecedented inflation.

KELER also continued providing its employees the possibility of working from home in 2022 as well, which had become widespread in practice in previous years and also provides advantage for KELER Group in the labour market.

In 2022, KELER successfully applied for and was awarded the "Family Friendly Workplace" mark, far exceeding the required score for certification. The certificate also confirms KELER's commitment to family-friendly operation and that fundamental measures to achieve this are in place at the organisation.

In addition, a series of lectures to support internal knowledge sharing was also launched at KELER in 2022.

Human Resources will continue to strive to be flexible in adapting to the needs of the individual fields in order to ensure the necessary professional mix and to provide training and retraining for colleagues where necessary. Moreover, KELER also paid particular attention in 2022 to organising both team-building and professional events for its staff, with special regard to the so-called "KELER Panorama" (KELER Körkép).



In 2022, the Internal Audit carried out its activities on the basis of the annual work plan adopted by the Supervisory Board, based on risk assessment and risk analysis, the unscheduled audit needs and the internal control system's operating rules in force. In defining its audit tasks, it has made the examination of high-priority activities and processes and the operation of controls which present a risk a key consideration. The Internal Audit organisation also conducted the mandatory review of new or amended regulatory documents.

The the Internal Audit Organisation of KELER also supported the internal audit activities of KELER CCP, by carrying out group and IT-related audits with its own organisation, based on an outsourcing agreement.

In 2022, 8 IT banking security and 13 non-IT audits were completed at KELER. Within the audits carried out, there were 14 thematic, 3 subsequent and 4 targeted audits.

The thematic audits covered the following areas:

- Physical Securities Depository activities,
- Remuneration Policy,
- Fraud prevention activity,
- Internal capital adequacy assessment,
- Data reporting,
- Collateral management,
- Foreign exchange account operations,

INTERNAL AUDIT

- Demat events,
- Reconciliations,
- Outsourced activities,
- SWIFT security assessment,
- ISO27001 compliance,
- Project management,
- Logging.

In the context of the target audits, the area checked the adequacy of deductions, the reporting of IT incidents, the temporary workarounds for business processes and the management of licences and source codes.

The follow-up audits included the follow-up of the comprehensive supervisory audit conducted by MNB in 2022 and of the audit of data reporting to the National Deposit Insurance Fund (OBA).

The inspections focused on compliance with legislation and internal rules and instructions, the operation of controls and the verification of security aspects, with particular attention being paid to the implementation of measures and recommendations deemed necessary on the basis of the weaknesses identified during previous inspections.

SECURITY MANAGEMENT

In 2022, KELER continued to implement its security strategy tasks and started working on its strategy for 2023-2025. In order to increase the level of security, the primary objective was to continue the consolidation activities already started, which prioritised a more proactive response to potential cyber-attacks. Our security domain continues to aim to maintain a user-friendly, high security environment that meets current cyber security challenges, as well as regulatory and market requirements. The area remains a business-oriented and supportive organisation, helping the company to achieve its business strategy.

During 2022, KELER achieved one of its major security strategic objectives and obtained ISO 27001:2014 certification, which covers, among others, the core central securities depository services, the licenced banking and non-banking auxiliary services and the supporting IT and other business and support processes, as well as the EMIR service processes performed by KELER as an outsourced activity, and the supporting IT and other business and support processes. The physical scope of IBIR covers the fields of primary business administration, alternative business administration and both data processing centres of KELER.

In 2022, KELER met the following main objectives in the area of security:

- The group-wide BIA assessment and the associated risk analysis were updated repeatedly.
- The Business Continuity Framework and associated BCP-DRP plans were reviewed, and their annual testing also took place.
- The area further strengthened its incident management capability by further expanding the use of the SIEM system, extending the system and adding new log sources.
- Information security controls were regularly reviewed to ensure risk-based protection and compliance with external requirements and several penetration tests were conducted.
- A complete review of the DMZ environment was carried out and several measures to further enhance security in the environment were implemented.
- In the area of network protection, we significantly reduced the possibility of network attacks and introduced a new generation of IPS in its internal network.
- The company implemented a new PKI system that can support the implementation of more security controls in the long term.
- To keep the IT infrastructure up to date, a patch management tool was implemented to allow for quality improvements in the update cycles.

ENVIRONMENTAL PROTECTION

The environmental responsibility of the KELER Group is not significant due to the nature of its activities, as no environmental damage is likely to occur in the course of its operations. The KELER Group does not use any hazardous substances that require authorisation in its activities.

The KELER Group's own Green Office Programme aims at embedding environmental awareness in the corporate culture in the long term, reducing energy and paper consumption at company level and establishing a system of selective waste collection. The Group is also committed to the principle of responsible care, paying particular attention to creating a healthy workplace.

Continuous monitoring of the central printing fleet and data analysis ensure lower paper consumption for printing. And a motion-sensing lighting system in the leased building optimises power consumption.

An environmental consultant assists the KELER Group in identifying its legal obligations, air protection, waste reporting and other data reporting obligations.

The environmental goals of KELER Group include reducing its ecological footprint in its day-to-day operations.

Last year, KELER joined the Hungarian Banking Association's 'GOOD DEEDS Bank - Green Heart' sustainability programme with a financial contribution of HUF 1 million. In the framework of the programme, a total of 120,000 saplings were planted at 17 different locations across Hungary, with the involvement of 22 supporting financial institutions and the cooperation of the Hungarian financial sector. One of the major joint projects of the Green Heart programme is the planting of a nearly 4-hectare acacia bee-garden forest, known as the 'Golden Hive', which provides for the nutritional needs of honeybees and many other insect species.

Bearing the 'GOOD DEEDS Bank - Green Heart' logo and being a 'two leaves' sponsor of the programme, KELER Group is also mindful of the green future of society and a committed supporter and initiator of forest saving, reforestation and other environmentally conscious programmes, and was also represented at the 'Green Heart' professional webinar event involving government and market players.

MANAGEMENT



MR GÁBOR HORVÁTH
Chief Executive Officer



MR LÁSZLÓ BERÉNYI
Deputy Chief Executive Officer
responsible for Developments



MS TÍMEA BARTAL
Director of Strategy
and Client Relations



MR ISTVÁN HERCZEGH
Director of Finance



MS ORSOLYA TÓTH
Director of Banking Operations

MEMBERS OF THE MANAGEMENT

Chief Executive Officer

Mr Zsolt Demkó-Szekeres
until 29 November 2022

Mr Gábor Horváth
from 29 November 2022 until 29 March 2023
Instead of the CEO of KELER Zrt.,
Deputy Chief Executive Officer
responsible for Banking Operations
CEO from 29 March 2023

Director of Finance

Mr Richárd Kreutzer
until 8 May 2022
Herczegh István
from 16 May 2022

Director of Operations

Gábor Horváth
until 29 March 2023
Instead of the CEO of KELER Zrt.,
Deputy Chief Executive Officer
responsible for Banking Operations

Mr Orsolya Tóth
from 29 March 2023

Director of IT

Mr János Tóth
until 21 September 2022

GENERAL INFORMATION

Effective between 1 January 2022 and 31 December 2022

Ownership structure		
Shareholders	Financial contribution	Ownership ratio
Central Bank of Hungary	HUF 2 400 000 000	53,33 %
Budapest Stock Exchange	HUF 2 100 000 000	46,67 %
TOTAL	HUF 4 500 000 000	100,00 %

Board of Directors

Chairman:

Mr Zsolt Selmeczi-Kouács dr.

Members of the Board of Directors:

Mr Csaba Kornél Balogh
Mr Zsolt Kuti
Mr Richárd Végh
Mr István Máté-Tóth
Mr Gábor Horváth
Mr László Berényi
from 15 December 2022
Mr Zsolt Demkó-Szekeres
until 15 December 2022

FELÜGYELŐ BIZOTTSÁG

Supervisory Board Chairman:

Mr Róbert Taczmann

Members of the Supervisory Board:

Mr Klára Pintér
Mr Lóránt Varga
Mr Balázs Visontai
Mr Bálint Ádám Gergely

CONTACT

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(Monday - Friday)

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