



keler kszf

Energizing Clearing



ANNUAL REPORT

2020

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CHAIRMAN'S MESSAGE



Zsolt Selmeczi-Kovács
ZSOLT SELMECZI-KOVÁCS DR.
 Chairman

Like for many other economic operators, last year was from every aspect an extraordinary year for the KELER Group as well. The COVID-19 crisis and the compulsory lockdown posed serious challenges for us, and now we are proud to say that the KELER Group stood up to these challenges to the maximum. We must keep in mind that KELER and its subsidiary, KELER CCP make up the fundamental infrastructure for the Hungarian capital and energy markets, and as such their primary responsibility is to ensure safe and stable operation. During the extraordinary events of 2020 the Group flawlessly delivered on this goal. What's more, it did so without compromising the protection of the health or safety of its employees.

Despite the economic difficulties caused by the pandemic, both companies delivered extraordinary financial results. Thanks to the commitment and performance of the employees, we can say that both companies have not only kept on working towards the market development and project goals of the year, but they actually successfully achieved them.

Following the financial crisis of 2008 the authorities responsible for the operation of the securities market have gradually and fundamentally rewritten the rules of the operation of the financial and capital market sector. The purpose of the increased pressure coming from the regulatory authorities is to guarantee the security of the clients, the transparency of the financial and the capital market sector, and risk management. In the past decade, CSDs and clearing houses have focused a considerable proportion of their resources to regulatory compliance, and the KELER Group was also largely affected by this. In Europe, MiFID and MiFID II emerged as regulatory standards on trading level and EMIR for clearing activities, while for the operation of CSDs these were the change to T2S, and CSDR and SDR II compliance. KELER obtained its CSDR licence last December. This was the end of a several-year-long licensing process and I hereby express my congratulations for successfully concluding it.

KELER CCP is a guarantor institution which provides clearing services and supports the stability of the markets it serves. Despite the challenges of 2020 it successfully implemented the so-called "Settlement Bank Model Change" project and as a result, the new system has been running live since 1 December 2020. As a result of the successful model change, clients of KELER CCP in the energy market now can choose from the services of several commercial partner banks in the financial clearing process. We hope this development will enable us to provide more flexible and competitive services to our customers, and it will also provide a competitive edge to the operating model of KELER CCP on international markets.

Let me hereby express my congratulations to the KELER Group, for performing so great during the pandemic. Also I would like to thank the owners for their trust, as well as the management and the employees of KELER and KELER CCP for their extraordinary performance, which not only contributed to stability, security and the delivery of excellent business results, but also enabled both companies to implement the most important development projects that had been set out for last year.

And last but not least, I would like to thank the clients and partners of the KELER Group for their loyalty and cooperation. I believe that by keeping up the good work, the KELER Group will continue to contribute to the development of financial and capital markets and the Hungarian gas and electricity markets, as well as to the business results of our clients in the years to come.



Babett Pavlics

BABETT PAVLICS
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S MESSAGE

2020 was undoubtedly one of the most memorable years of my professional career. Unfortunately, the COVID-19 pandemic had no mercy on any of us. Its consequences showed up not only on economic or corporate levels, but in many areas of our private lives as well, posing new and complex challenges. I joined KELER CCP mid-March 2020, just a few days before the first lockdown measures entered into force. Transferring our operational, secure functioning entirely to home office was just the icing on the cake beside the extreme market volatility caused by the crisis, the related extremely high trading volumes and the extra challenges anyone needs to face naturally as a new manager.

However, despite all the hardship, I can proudly say that 2020 was one of the most successful years ever since KELER CCP was established, be it financial results or professional success.

KELER CCP as a central counterparty is qualified as a strategically important organisation. Therefore, our most important market-relevant accomplishment for 2020 was that we managed to provide secure and efficient clearing services under any circumstances to the stock exchanges we serve. Our guarantor function and stable operation contributed to the unbroken trust of the market despite all the turbulence. Apart from that, we could also fulfil our other most important responsibility: through safeguarding the health of our co-workers, providing support in unique life situations and adapting the organisation of work and leadership focus to the new circumstances, we enabled our co-workers to successfully balance their work and private lives; what's more, they could even walk the extra mile when it was necessary.

The new situation required all of us to use new means and come up with innovative and creative solutions. In 2020, the use of digital management and communication tools became more prevalent at KELER CCP, too. We became more active on professional social media platforms and shifted the cooperation with our market partners and the professional organisations to the online domain. Life did not stop. What's more, we might say that electronic platforms oftentimes even made it easier to work efficiently and deliver great results.

2020 was also a successful year for KELER CCP in terms of management. Our revenues coming from our activity as a central counterparty made up HUF 1.78 billion. This means a 4.1% annual growth compared to the previous year, which can be attributed (among others) to the increased trading volumes of the markets we serve. Beside increasing business activity, significant financial results of HUF 217 million also contributed to our outstanding figures. Taking this into account, KELER CCP closed the year with HUF 516 million profit after tax.

Regarding the markets we serve, the Budapest Stock Exchange is definitely worth mentioning. Here, the official index (BUX), which had kept breaking records in the previous years, lost one-third of its value in a short period last spring, due to the negative impacts of the COVID pandemic. Needless to say, the investors reacted to this by active trading. Intense market reactions and increased activity are clearly shown by the fact that in March 2020 the capital market volumes rose to the double of the average daily volumes of the past 4-5 years. Even in such extreme market conditions we can say that KELER CCP consistently stood up to the challenges on every market that is operated by the Budapest Stock Exchange, and contributed to the fulfilment of market demands that appeared in accordance with the strategy and developments of the stock exchange, the introduction of new products and all the initiatives aimed at increasing security, efficiency and volumes that contribute to the development of the Hungarian capital market as a whole.

As a central counterparty and the subsidiary of the KELER Group, KELER CCP does not only serve as fundamental infrastructure for domestic capital markets, but since 2010 it also performs important guarantor and clearing activities at energy exchanges which also play an increasing role in energy trading.

Last year, significant changes took place at gas markets, too. To increase financial security, FGSZ Földgázszállító Ltd (owner and operator of the Hungarian high-pressure natural gas pipeline system) initiated an amendment to the Act XL of 2008 on natural gas supply as of 1 January 2020: from that time, any system user that intends to join the Hungarian high-pressure natural gas pipeline system shall obtain central counterparty membership. The obligatory clearing membership required by law strengthens the market protective role of KELER CCP. At the same time, it requires even more responsible conduct from all participants in order to ensure the greatest possible financial security for market players in counterbalancing as well, beside regulated trading. Beyond the amendment of legislation, another change came: as part of the harmonisation of operation in the gas market, as of 1 January 2020, Hungarian Forint-based trading and monthly settlement were replaced by Euro-based trading and settlement on a daily basis, which was welcomed by the market players.

In 2020 we carried on with our developments for increasing market security and efficiency as well as the satisfaction of our stock exchange partners and clearing members. One of last year's highlights is the so-called Settlement Bank Model Change: this means that settlement processes of our energy market clients, which were previously performed by KELER Ltd (as in the case of the capital market) were fully transferred to domestic commercial banks. According to our plans, this operational model will create a foundation for an internationally competitive clearing process, which will hopefully serve the increasingly diversified clientele (both on domestic and international levels) of KELER CCP even more efficiently. This project was extremely complex and had to be implemented within a tight timeframe. It couldn't have been successfully concluded without the active cooperation and support of our settlement bank partners (OTP Bank, MKB Bank and Budapest Bank), IT suppliers, stock exchange partners and clients, and most of all, the performance of my co-workers, who exceeded their own limits several times.

Therefore, let me hereby thank our partners, each employee of KELER and KELER CCP who, through their persistent and professionally flawless work, all helped us close the year 2020 so successfully despite all the challenges. I am also very grateful to my closest co-workers, the management of the KELER Group for all the help and honourable trust they gave me last year. This helped me a lot to become an active member of such a solidary group in such a short time. Also, I would like to thank our owners and executive officers for the support they provided all year.

KELER CCP is committed to supporting the stability, efficiency, security and continuous development of the Hungarian capital market and the energy markets we serve. I am proud of the solidary and professionally extremely powerful community that enabled KELER CCP and market players to work together at such a high quality for a common cause. I believe that together we can definitely promise our clients – actors of the capital, gas or energy markets – that in 2021 we will keep up the good work we did in 2020 in order to provide continuous support for the security of markets, increase client satisfaction and achieve market development.

MARKET ENVIRONMENT



The appearance of COVID-19, the coronavirus and its development into a worldwide epidemic, the Pandemic was, unequivocally, the decisive event of the year. The international and domestic money, capital and energy markets, together with social life, were mostly influenced by this event, with its implications and repercussions included.

The virus spread in the world gradually as a result of which it appeared in various countries and regions at a different pace and with a different intensity. In order to slow down the rate of the spread of the virus, the abilities to travel among countries were considerably tightened and restricted. Apart from travel restrictions among the countries, curfews were also imposed on a number of occasions. Due to virus and the measures taken to contain it, a number of economic sectors found themselves in difficulty. The service sector was hit most severely, including airlines, tourism and catering/hospitality. Adapting to the emerging situation, economic players restrained demand, together with their investment plans and intentions, entailing diminishing production and increased debt levels.

Central banks created and offered favourable interest conditions, introduced asset purchasing, loan and guarantee schemes with an objective to expand and increase lending alleviating thereby the liquidity problems of companies. In the context of fiscal policy, budgetary measures designed to mitigate the economic impacts of the coronavirus pandemic were introduced to support market players. Due to these measures, the governments' deficits soared and the slowdown of economic growth resulted in a surge in the states' debt burden. Nevertheless, the budgetary supports granted to economic actors and the surge in state indebtedness may pose a risk to the sustainability of public finances in the medium term.

The majority of the analysts expects that following the economic setback of 2020, there will be a fast rebound in 2021. However, a lot of uncertainty surrounds the pace and rate of this recovery, and whether or not the rate of expected growth would exceed the rate of last year's decline. Nevertheless, the ongoing expectation is that the rate of economic growth will primarily be affected by the coronavirus pandemic, including its implications and repercussions. By the end of 2020, a number of efficient vaccines appeared and wide-spread vaccinations schemes were launched. Subject to the capacity of pharmaceutical companies concerned, more and more people will be vaccinated and as a consequence of this it is expected that once the third wave will have been ultimately overcome, social and economic circumstances with gradually revert to their pre-pandemic state.

The first wave of the pandemic produced extreme market movements on global capital and money markets. Leading stock indices typically fell by 20-30% in the spring of 2020 and the markets were characterised by extreme uncertainty and volatility. In addition to capital markets, price changes in the energy and commodity markets were also excessive, e.g. in April the price of WTI oil turned negative.

As a consequence of the economic recovery measures put in place by various governments and central banks, by Q3 2020 leading stock indices returned to levels prevailing at the beginning of the year and, ever since, they have even exceeded them on a number of occasions. Compared to its closing value at the end of last year, the American Dow Jones Industrial Average index strengthened by 6% and the Standard & Poor's 500 index closed 15.2% higher. Apart from US stock indices, the Japanese Nikkei 225 and the German

DAX increased by 18.3% and 2.5% respectively. As opposed to the end of the previous year, the European Stoxx Europe 600 index fell by 4.3%.

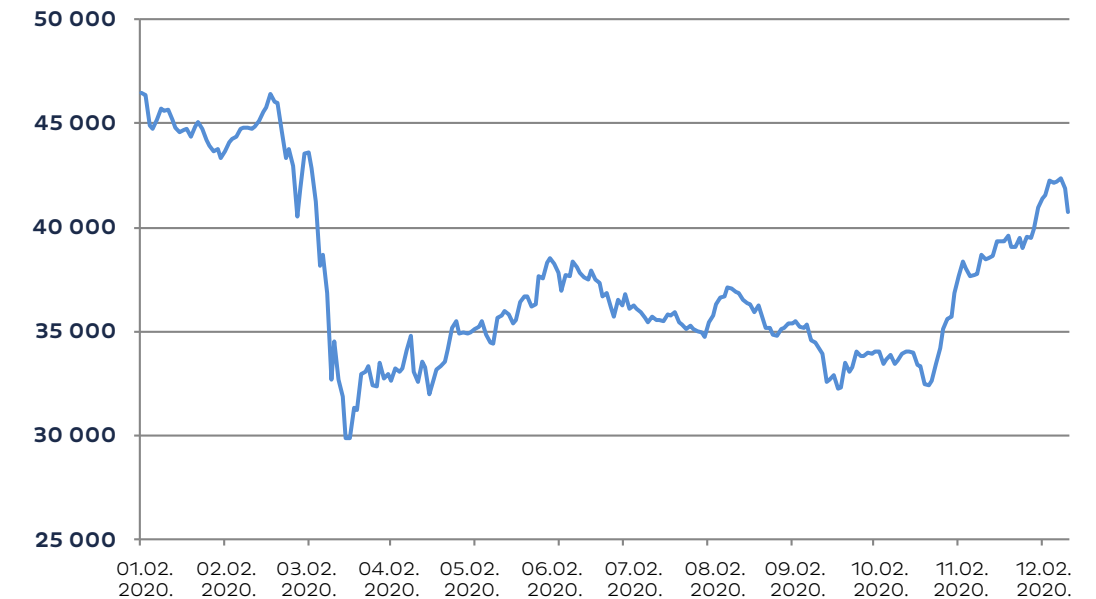
Similar to international stock indices, Budapest Stock Exchange's (hereinafter: BÉT) stock index also has undergone a considerable appreciation, as opposed to the low point in March. On the last trading day of 2020, BUX closed on 42,107 points. The stock market turnover of BÉT was significant, as it grew by more than 30% over the previous year: in terms of value, combined turnover grew from HUF 2,575 billion to HUF 3,351 billion.

The fluctuation band of the Hungarian legal tender against the Euro was quite broad ranging from EUR/HUF 329 to EUR/HUF 369. Looking back to 2020 and considering the starting and closing average rates on 1 January and 31 December respectively, we can conclude that the HUF

currency weakened relative to the Euro by more than 10.6%. By the end of 2020, we could observe that the HUF currency also weakened relative also to both USD and CHF: as opposed to the closing value of these currencies at the end of the previous year, HUF weakened by 0.1% against the USD and by 11.1% against the CHF. On the international currency market, the USD lost its value against most important currencies: e.g. the exchange rate of the USD relative to the EUR and the CHF, weakened by 9.6% and 10.0% respectively in the period under review.

In Hungary the base rate was decreased on two occasions: firstly from 0.9% to 0.75% and secondly to 0.6%. However, following the interest decision of 22 July 2020, it has stayed unchanged. Regarding 2020 as a whole, the consumer price index rose by 3.3%, with core inflation standing at 4.1% (or at 3.7%, in case of core inflation without indirect taxes).

Changes in the BUX Index in 2020



THE ACTIVITIES OF KELER CCP



Dynamism and reliability

As a stable and reliable financial infrastructure service provider institution with a long track record in Central and Eastern Europe, KELER CCP provided services to Hungarian and international clients in 2020, as well.

Unique services

Operating as an independent clearing house for more than a decade, KELER CCP is made unique and special not only in the region but also across Europe in terms of the number of markets cleared and the diversity of its product range. In addition to continuously and safely operating and developing the Hungarian securities and derivative capital and energy markets, the company has also ensured the financial security of the domestic natural gas market, thereby bringing stability to natural gas supply. In addition, as a General Clearing Member, KELER CCP offers to and provides their clients with direct access to key European energy exchanges.

KELER CCP is open to regional strategic cooperation whereby it may appear with services at new trading locations and venues.

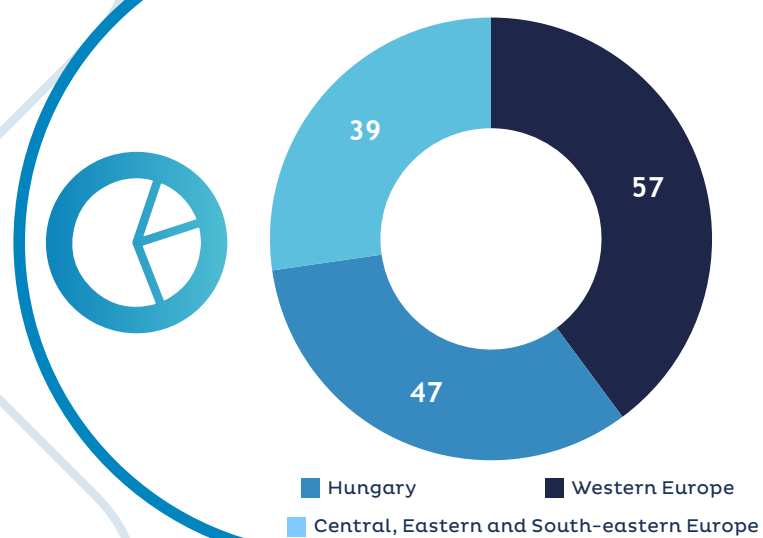
Diverse range of services

KELER CCP provided clearing services to six market operators in 2020 with regard to the trading venues operated by them, notably Budapesti Értéktőzsde Zrt. [Budapest Stock Exchange Co. Ltd.], MTS S.p.A., FGSZ Földgázszállító Zrt. [FGSZ Natural Gas Transmission Co. Ltd.], FGSZ KP Kft., CEEGEX Zrt., and HUDEX Zrt.

International clientele

In recent years KELER CCP has become a relevant player also on an international scale. At the end of 2020, the Company was providing clearing services to 143 direct and indirect clients from 24 countries. The composition of the client base is exceptionally diverse with Hungarian and international financial institutions as well as non-financial actors such as traders and producers on natural gas and electric power markets and system operators.

Clients by region



Continuous supervision and oversight

KELER CCP's operation was crowned by the successful re-licensing procedure according to Regulation (EU) No 648/2012 (EMIR), as a result of which the Company was granted the licence to conduct central counterparty activity on 4 July 2014. Currently, there are 16 licensed clearing

houses operating in Europe, and only 2 of them are regional institutions. As a supervised institution, KELER CCP presents and proves its compliance with legal requirements and international recommendations in annual supervisory audits and bi-annual oversight audits, both conducted by the MNB.

REGULATORY ENVIRONMENT



KELER CCP is a central counterparty operating based on Act CXX of 2001 (hereinafter: the "Capital Markets Act") as well as on Regulation (EU) No 648/2012 on OTC derivatives, central counterparties, and trade repositories (hereinafter: EMIR), undertaking obligations related to the settlement of transactions concluded on regulated market and OTC capital markets.

KELER CCP conducts its activities primarily in accordance with the provisions of the aforementioned laws as well as regulations defined by the MNB, as the authority supervising the Company.

Based on the Supervisory Authority's decision No. H-EN-III-43/2014. dated 4 July 2014, KELER CCP carries out central counterparty and clearing services as defined in decree No. H-EN-294/2017, on the basis of the Capital Markets Act and EMIR.

Based on an agreement concluded with KELER, certain parts of KELER CCP's activities are outsourced to KELER, always in compliance with the provisions of the Capital Markets Act, EMIR, and other relevant legislation.

The operation of KELER CCP in 2020 was impacted by new pieces of legislation and amendments to existing laws listed below, and/or continue to be impacted by legislation published in or prior to 2020:

- Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID 2),

- Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR),
- Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (EMIR),
- 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 as well as Regulation (EU) No 236/2012 (CSDR),
- Commission Delegated Regulation (EU) No 152/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on capital requirements for central counterparties,
- Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties,
- Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories,
- Act CXX of 2001 on Capital Market,
- Act V of 2013 on the Civil Code,
- Act no. XXIII of 2003 on Settlement Finality in Payment and Securities Settlement Systems,
- Act no. CXXXIX of 2013 on the Hungarian National Bank,

- Act CXXII of 2009 on the more economical operation of state-owned companies,
- Government decree no. 459/2015 (XII.29.) of the specifics of the obligations of stock exchanges, depositories and central contracting parties regarding their annual reports and accountancy,
- Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline (SDR RTS),
- Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States,
- Regulation (EU) 2019/876 of the European Parliament and of the Council 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- 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 95/46/EC (General Data Protection Regulation-GDPR),
- Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information (Information Act),
- Act XL of 2008 on the Supply of Natural Gas,
- Act CLXVI of 2012 on the identification, designation and protection of essential systems and facilities.
- Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132

The agenda of the General Meeting included, among others, the following items:

1. The Report of KELER CCP Ltd's Board of Directors on activities carried out in the business year of 2019 (the proposal is identical with the material entitled "Business report on 2019");
2. Approval of the standalone financial statements KELER CCP Ltd. prepared in line with the Act C of 2000 on Accounting and IFRS requirements, decision on the distribution of after-tax profit;
 - the proposal of the Board of Directors on the approval of the report that was prepared in line with IFRS requirements, the making of a decision on the distribution of after-tax profit
 - the report of the Supervisory Board on the report that was prepared in line with IFRS requirements,
 - the proposal of the auditor of KELER CCP Ltd. on the report that was prepared in line with IFRS requirements,
3. Amendment of the regulation on the remuneration of senior executives, members of the Board of Directors, employees in executive positions that are covered by Section 208 of the Labour Code and on benefits payable upon the termination of their legal relationship
4. Sale of KELER's securities depository risk analyst system within the group
5. Amendment of the Outsourcing Agreement existing between KELER Ltd. and KELER CCP Ltd., with special regarding to legal activity
6. Credit lines granted by KELER to KELER CCP and their cooperation agreement, plus the amendment of the security deposit agreement
7. Verbal information on the termination of the outsourcing of KELER Ltd's risk management activity
8. Information on rules concerning the special decision-making procedure applicable to the supreme bodies, management board and Supervisory Board of KELER Group as established by Government Decree 102/2020 (IV.20.) on different provisions concerning the operation of partnership and capital organisations during the pandemic

On 27 February, 27 August and 18 September 2020 KELER CCP Ltd. held extraordinary general meetings.

General Meetings

The ordinary annual General Meeting of KELER CCP Ltd. was held on 28 May 2020.

Agendas of the extraordinary general meetings included the following items:

27 February 2020

- 1. Election of a member of the Board of Directors
- 2. Election of member(s) of the Supervisory Board

27 August 2020

- 1. Election of members of the Board of Directors of KELER CCP Ltd.
- 2. Amendment of the Articles of Association of KELER CCP Ltd.
- 3. Amendment of the Rules of Procedure of the Supervisory Board of KELER CCP Ltd.

28 September 2020

- 1. Amendment of the Outsourcing Agreement in place between KELER Ltd. and KELER CCP Ltd.
- 2. Approval of credit lines granted by commercial banks to KELER CCP Ltd.
- 3. Amendment of the contract on a member loan granted by KELER Ltd. to KELER CCP Ltd.



THE BUSINESS
MANAGEMENT OF
KELER CCP

Through curfews and restrictions imposed on assembly, the spread of coronavirus caused a number of industries and nearly the entire service sector to come to a standstill. Governments worldwide offered aids and preferences to help recover diminishing jobs and save companies on the brink of bankruptcy.

In the domestic economy the economic impacts of the crisis exerted the most negative effects on economic output in the second quarter but, soon after, economic activity largely recovered thus, overall, the economic output (GDP) of Hungary in 2020 decreased by nearly 5%, government deficit relative to GDP stood at 8.1% while sovereign debt rose to 80.4% of GDP.

In recent years the BUX index has gone from strength to strength, but now, during February and March one third of its value was lost in a matter of just a couple of moments and, out of the capital value of financial assets traded on the stock exchange, more than HUF 3,000 billion has gone up in smoke. Moreover, the extreme reaction of market players to the coronavirus can also be properly characterised by the fact that in March trade cleared by KELER CCP on the capital markets was twice as high as average daily trade in the last 4 to 5 years.

On the spot markets, investors showed avid interest almost throughout the entire year as a result of which more HUF 100 million additional revenue was generated on a year-on-year basis, whereas in terms of fee revenue the value set to be generated on the derivative spot market ultimately was lower than in the previous year. The combined fee revenue of

the gas market was close to the value realised last year but, due to the change to new settlement bank model, a slight client attrition could be observed on the energy markets. As a result, revenues fell by approx. 10% over their value a year earlier.

Overall, the operational expenses of the clearing house exceeded their value of 2019 by a bare HUF 20 million, the most decisive components of which is increase in personnel expenditures.

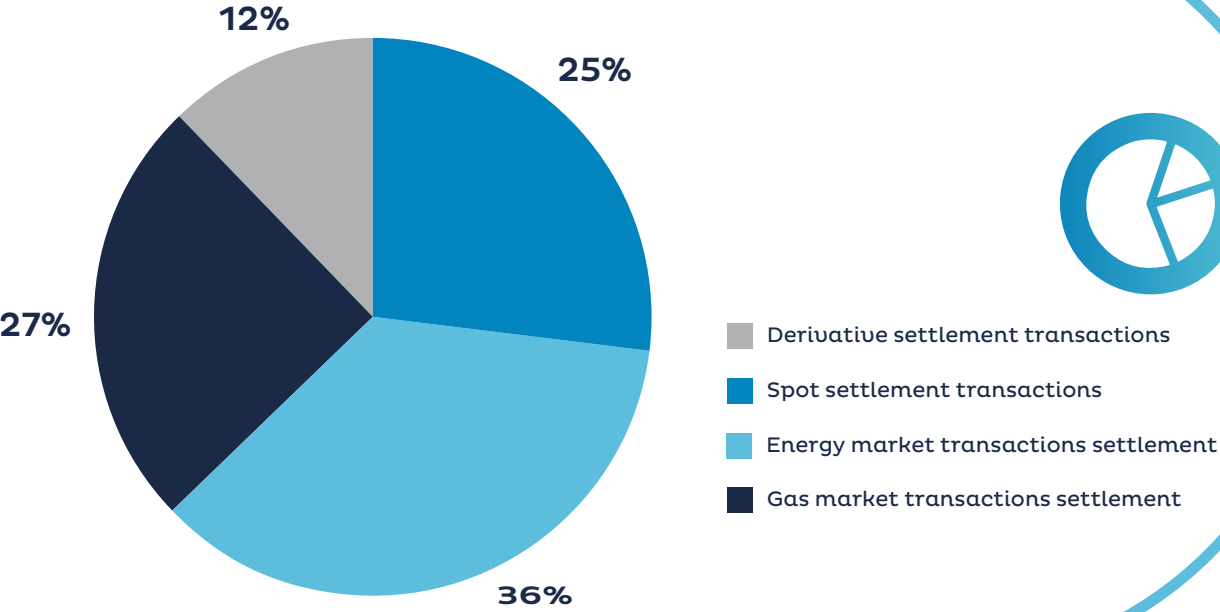
The annual interest income of KELER CCP was around HUF – 10 million, the result arising from the revaluation of assets and liabilities that are denominated in foreign currency could amount to HUF + 230 million, while the combined value of financial results was around HUF 220 million.

The approx. HUF 570 million amount of profit before taxation, owing to outstanding financial results, marked a new record in KELER CCP's history.

KELER CCP results (amounts are in HUF million)

Item (amounts in HUF million)	2019 actual	2020 Adjusted plan	2020 actual	Performance 2020 (plan, %)	Performance 2019 (actual, %)
Revenues from central counterparty activity	1 713,2	1 808,7	1 784,1	98,6%	104,1%
Revenues outside central counterparty activity	196,9	31,3	44,7	142,6%	22,7%
Expenditures on banking services, fees and commissions paid	79,0	121,7	87,4	71,8%	110,7%
Personnel costs	469,8	555,1	530,0	95,5%	112,8%
Depreciation	92,7	121,5	97,4	80,1%	105,0%
Other non-interest expenditures	794,4	940,4	754,4	80,2%	95,0%
Impairment of financial instruments	0,2	2,0	0,1	6,6%	86,7%
Obligations due to financial guarantees; release of funds	0,3	1,0	2,4	237,3%	742,3%
Operating expenses	1 436,4	1 741,7	1 471,7	84,5%	102,5%
Impairment losses	23,7	1,0	5,7	567,9%	24,0%
OPERATING RESULT	449,9	97,2	351,4	361,3%	78,1%
FINANCIAL RESULT	37,8	76,5	217,1	283,8%	574,7%
PROFIT BEFORE TAX	487,7	173,7	568,5	327,2%	116,6%

Revenues from counterparty services (2020)



RISK MANAGEMENT

Counterparty risks – Clearing membership system

The number of KELER CCP's Clearing and Non-clearing Members in 2020 was similar to that of at the end of 2019.

A total of 30 institutions in all sections and range of products of the Budapest Stock Exchange had clearing or non-clearing membership licence, that is one less than in 2019. General clearing memberships were held by 11 institutions, individual clearing memberships were held by 8 institutions, and 12 institutions held non-clearing membership status at the end of 2020.

Regarding the number of Clearing Members, there were no substantial changes on the gas markets in 2020 as opposed to 2019. The number of Clearing Members on the Trading Platform and the HUDEX/Gas market decreased, while in Balancing Clearing and on the CEEGEX market their number increased significantly and slightly, respectively. KELER CCP had 19 members with Trading Platform memberships, while their number in the Balancing Clearing was already 62.

On the CEEGEX and HUDEX/Gas markets, KELER CCP had 40 and 20 Clearing Members, respectively. The number of Non-clearing Members on the energy markets cleared by ECC amounted to 66 at the end of 2020.

KELER CCP's counterparty risk management is based on properly selected participation requirements as well as on monitoring and scrutinising the observation of the said requirements. Prior to approval of Clearing and Non-clearing members, a comprehensive risk analysis is carried out by KELER CCP, to be followed by annual analyses subsequently,

using the internally developed Know Your Client (KYC) questionnaire and risk sensitive rating system. As a result, it is ensured that only reliable participants may join the system.

In May 2020 The Know Your Customer (KYC) questionnaire was amended with an objective to include questions of compliance nature. In the second half of 2020 KELER CCP revised the KYC questionnaire in the framework of which the questionnaire was again amended to include questions regarding the operational capacities of Clearing members and Energy market Non-clearing Members. The objective was to make sure that the riskiness of individual partners can be assessed even better. In 2020 the proposed amendments were implemented.

In addition to energy and gas market partners, effective from 2021 it will also be mandatory for our Clearing Members from the capital market to complete to KYC questionnaire, thereby facilitating the even more complete conducting of a comprehensive risk assessment.

Market risks – Individual collateral assets of cleaning members

One of the key core activities in KELER CCP's risk management is to constantly monitor the compliance of margin parameters and maintain the margining methodology. In 2020 capital and HUDEX/Gas market initial margin values were revised on a monthly basis and, regarding new products, the appropriate initial margin values were specified in all cases based on the available pieces

of information. The margin requirement calculation methodology is compliant with legal requirements; nevertheless, the Risk Management Department is working continuously on enhancing methodologies and conducts regular reviews. At the end of 2020, the risk management methodology of KELER CCP's Balancing Market was revised with an objective to mitigate emerging risks.

As for energy markets, trading limits introduced in 2017 and mostly affecting spot markets were applied in 2020 as well, but, additionally, a margin requirement limit was implemented for all Energy market Non-clearing Members at energy markets to maximise future market exposures, as a result of which not only spot markets but also exposures from derivative market trading are now limited and collateralised. KELER CCP placed emphasis on fine-tuning the limit calculation methodology and automation of the related processes. Over the applied limits, traders themselves can now define the value of additional collateral subject to the trading limit they need.

The harmonization of the gas market is an important objective for the company and as a result several important changes were introduced from January 2020 in order to ensure that FGSZ can provide as many uniform services as possible with simultaneously operating CEEGEX/HUDEX. Therefore, from January 2020 both FGSZ platforms and CEEGEX/HUDEX operate with daily Euro-based settlement and with a more unified product structure than before. In addition, it must also be stressed that from January 2020, due to changes in the Act on Natural Gas Supply, it is a precondition for membership in the balancing market operated by FGSZ to have a gas market clearing membership established with KELER CCP. In 2021 KELER CCP continues to finetune the gas market guarantee system with respect to both turnover margin values and default fund calculation by also taking into account non-compliance experiences that were gained on the balancing market in September 2020, together with the recommendations of the MNB in their capacity as supervisory and oversight body.

Default Funds

KELER CCP's risk management checks the adequacy of the default funds defined for capital markets and gas markets daily in line with EMIR requirements and, for the purposes of ensuring compliance with legislation, uses a calculation methodology for default funds that is based on the results of daily stress test calculations.

During the course of 2020 the methodology used for defining the default fund pertaining to the Balancing and Trading

platforms was not amended. Until now the default fund was HUF based, but it is an important change that effective from 2020 the members must provide their contribution in euro. In the case of a Clearing Member participating only in balancing settlement, minimum member contribution is EUR 15 000, whereas for a member participating in balancing settlement and the Trading Platform this member contribution is EUR 30 000.

In 2020 a financial default occurred in Balancing clearing as a result of which the clearing right of the affected Clearing Member was suspended and, for the purposes of covering the default amount, a part of the default fund contribution provided of non-defaulting parties was also used. Later on the party at fault fully settled their purchase price payment obligation, that is the additional financial resources of KELER CCP (aka "skin in the game") was fully recovered, and thus the affect market default fund also did not suffer any loss.

Collateral assets

The scope of eligible collateral instruments in the subject period was defined in line with EMIR requirements, and acceptance parameters were reviewed regularly.

It is an important change that from January 2020 for CEEGEX/HUDEX/Gas, Trading Platform and balancing settlement purposes only the EUR currency is accepted as collateral. The rate of the haircut is 0%. From 20 January 2020 only EUR is accepted for energy market purposes, as well.



MARKET AND PRODUCT DEVELOPMENT

Budapest Stock Exchange (BÉT)

2020 was the closing year the BÉT's five-year strategy for 2016-2020. This was the year when a part of initiatives that were launched earlier started to bear fruits, whereas others have already produced their fruits continuously. Stock exchanges are one of the main pillars of competitive and innovative economies. It is BÉT's mission to foster the companies' stock and bond financing plans efficiently and to play a catalyst role in the expansion of the funding opportunities of Hungarian companies, thereby enhancing the competitiveness of the Hungarian economy. As a part of this endeavour, the BÉT established the Nemzeti Tőzsdefejlesztési Alap (National Stock Exchange Development Fund; NTfA) already back in 2017.

The objective of setting up NTfA as a venture capital fund, similarly to the ELITE programme, was to provide support for companies that decide to take the contest and be listed on BÉT's Xtend market. Ultimately, the first successful IPO on BÉT's Xtend market took place in December 2018 involving the securities of Megakrán Nyrt. Soon afterwards, this was followed by the market entering of CyBERG Corp. Nyrt. and, then, in 2019 the stocks of two further companies (DM-KER Nyrt. and GOPD Nyrt.) were listed. The successful appearance of Gloster Infokommunikációs Nyrt. in 2020 provided the Stock Exchange with yet another opportunity to welcome a new issuer.

The MNB started a Funding for Growth Scheme (NKP) on 1 July 2019 through which approx. HUF 300 billion will be spent on the acquisition of bonds with proper rating issued by non-financial companies with a registered seat in Hungary.

Simultaneously with the commencement of the programme, the BÉT launched a new market under the name of BÉT XBond for companies planning bond issuance where participating companies can go public under eased conditions. Since the licensing of the XBond market, the first IPOs took place for MOL Nyrt. bonds, followed by CORDIA International Ingatlanfejlesztő Zrt. bonds. In 2020 there was a sharp increase in the number of listings on the platform and, in addition to the companies already mentioned, the bonds of another 26 companies were listed and this success story also continued in 2021.

In 2020, two new issuers appeared on the stock market, which is the primary market of the Stock Exchange: these are Pensum Group Nyrt. and SunDell Estate Nyrt.

In addition to new shares listings on the market, numerous new mortgage bonds, investment notes, bonds, and certificates were added to BSE's product portfolio. By introducing those new instruments, the securities market kept on expanding in 2020, as well. Regarding the offering of debt securities, the successful bond issue activities of the Hungarian Export-Import Bank and the Hungarian Development Bank are worthy of mention.

BÉTa

In 2020 the shares of Wizz Air Holdings Plc. became available on the BÉTa Market, the alternative platform of the Budapest Stock Exchange. In addition, the BÉTa Market also offers the possibility to trade in the securities of large European companies. In addition to Wizz Air's paper, two new ETFs issued by UBS were also listed on the BÉTa Market.

Thus in 2020 the offering of the trading venue of foreign securities included already 20 shares and 9 exchange traded funds.

MTS Hungary

Effective from March 2019, MTS Hungary (administering the price quotation of Hungarian government securities) has been operating under the aegis of MTS S.p.A. In 2020 the platform continued to offer a wide range of products to the domestic and international participants of the primary government securities trading system, where in addition to Hungarian government securities, discount treasury bills and student loan bonds, it is also possible to trade in bonds issued by the Hungarian Development Bank.

Balancing Platform (IP) and Trading Platform

In order to increase financial security, based on the initiative of FGSZ Földgázszállító Zrt., the GET Act (Act on the Supply of Natural Gas) was amended to the effect that in Hungary system users intending to have access to the high-pressure natural gas supply system must acquire central counterparty membership. Thus, the mandatory clearing membership that is now stipulated in the act, further strengthens the "gatekeeper" role of KELER CCP and, at the same time, this requires all participants to engage in an even more responsible conduct with an objective to make sure that market players can enjoy the highest level of financial security at all times and provide a continuous and uninterrupted natural gas supply.

Effective as of 1 January 2020, as a part of the harmonisation of market operation, HUF based trading and monthly financial settlement was replaced by EUR based trading and daily financial settlement.

Effective as of 1 December 2020 KELER CCP successfully launched the new settlement bank model under which the financial settlement of all gas market and energy market participants is conducted on new commercial bank accounts.

CEEGEX

In 2020 the earlier extension of the tradability of spot products exerted a beneficial impact on the increase of turnover.

HUDEX

In addition to expanding the scope of product offering in the previous year, the promotion of the opportunity of OTC registration continued to broaden the range of opportunities available to those participating in trading.

Energy markets

The numbers produced by energy trading continue to grow year after year, both in terms of the number of participants and the market volumes traded. This was no different in 2020, either. The consolidation of trading venues continued during the year, thus on 1 January 2020 EEX integrated the Powernext - PEGAS platform. In November 2019 HUPX joined the market coupling of the intra-day market (XBID). In 2020 this market coupling managed to repeatedly generate new record turnover in intra-day trading.

Trading venues in the light of figures

Budapest Stock Exchange (BÉT) – Spot market (regulated market)

In 2020 the trading volume of BÉT's spot market (as single-counted trade) amounted to HUF 3,503.4 billion, up 32.1% in annual terms. Average daily trading volume amounted to HUF 14.0 billion up from HUF 10.8 billion reported one year earlier (with 251 trading days in 2020 and 246 in 2019).

Within the volume of spot trading, equity transactions represented 95.7 per cent (97.1 per cent in 2019) amounting to an annual trading volume of 3,351.8 billion in 2020. This denoted a 30.2-percent annual increase in comparison with the previous year. Consequently, annual daily average trading volume was HUF 13.4 billion as opposed to HUF 10.5 billion a year earlier.

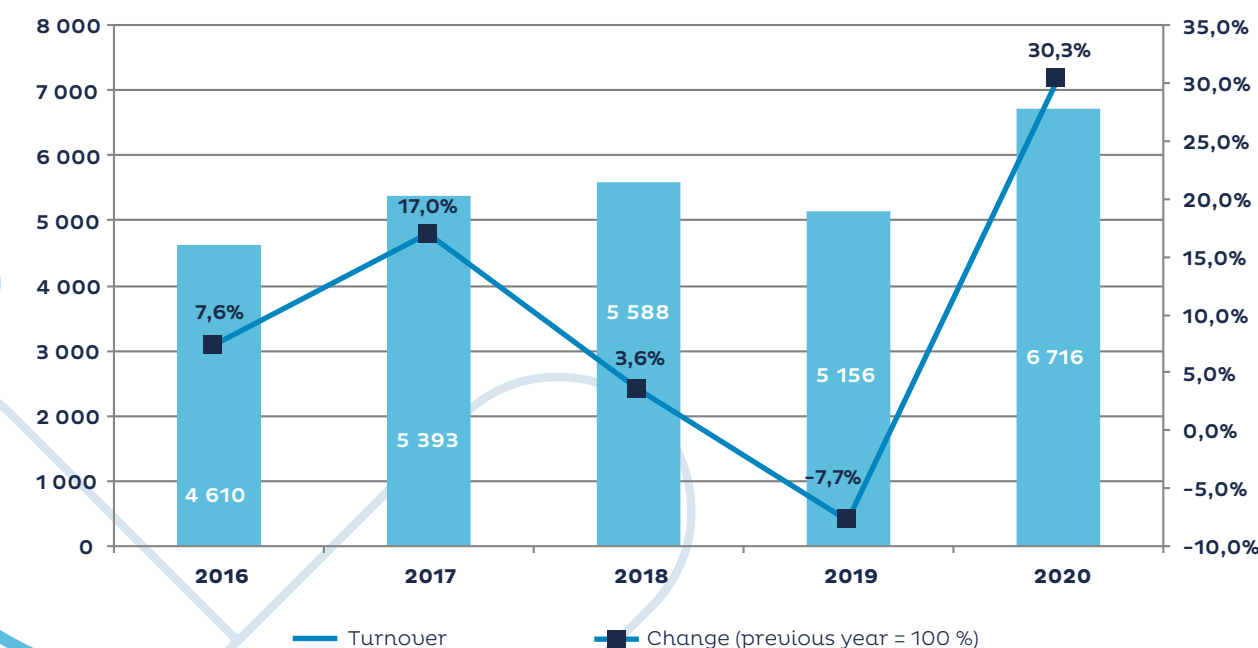
In 2020 the number of registered spot transactions at BÉT was 2,367,718 as single counted trade, up 30.3 per cent from 2019. Within the transaction number, the quantity of stock deals was 2,100,793 that amounts to 88.7% of all transactions. In 2020 the average daily transaction number

on the spot market of the BÉT was 9,433 as opposed to 7,385 a year earlier. Within this volume, the average daily number of equity transactions in 2020 amounted to 8,370.

Budapest Stock Exchange – BÉTa Market, BÉT Xtend, BÉT XBond (MTF Markets)

The annual single-counted trading volume of foreign equities amounted to HUF 5.6 billion in a total of 19,723 transactions. In the previous year, 9,804 transactions generated HUF 2.7 billion trading volume. Average transactional value in 2020 amounted to HUF 0.28 million (0.26 million in 2019).

Trading volumes at spot markets (BSE, BSFA, Xtend) 2016 -2020 (duplicated), HUF billion



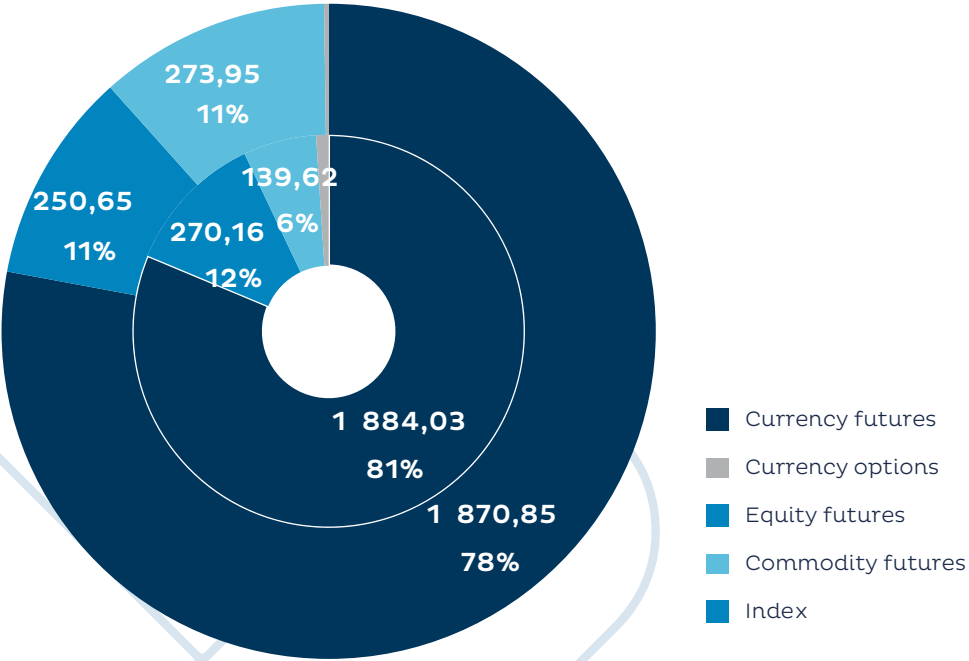
BÉT – Xbond (MTF Market)

In 2020 a total of 12 transactions were completed on the new market of domestic corporate bond in a total value of HUF 2.9 billion.

Budapest Stock Exchange (BÉT) – Derivative Market

In 2020 annual single-counted trading volume reported at market prices on the derivative market amounted to HUF 2,400 billion, which represented an increase of 3.6% over the comparative period in the previous year. In 2020 currency futures continued to account for a decisive part of trading volume at HUF 1,870.8 billion, representing a share of 77.9% within total turnover (2019 – 81.3%). The trading volume of currency options amounted to HUF 5.4 billion in 2020. The annual trading volume of single stock futures amounted to HUF 250.6 billion, down from HUF 270.16 in 2019. In 2020 the volume of index-based futures contracts nearly doubled and stood at HUF 273.9 billion as opposed to HUF 139.6 billion in the previous year.

BSE derivative turnover by product 2020 and 2019, HUF billion

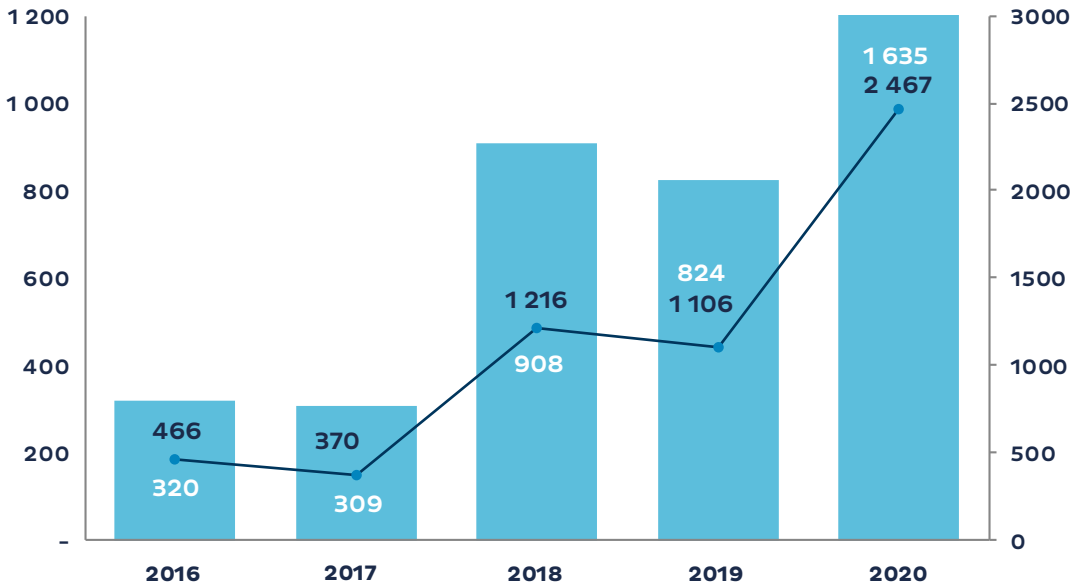


During the course of 2020, no transaction for a commodity market product was completed.

MTS - MTS Hungary

In the primary market of bonds issued in Hungary, 2,420 transactions were completed by the financial institutions, totalling HUF 817.4 billion versus 1,106 transactions and a HUF 824.2 billion total in 2019.

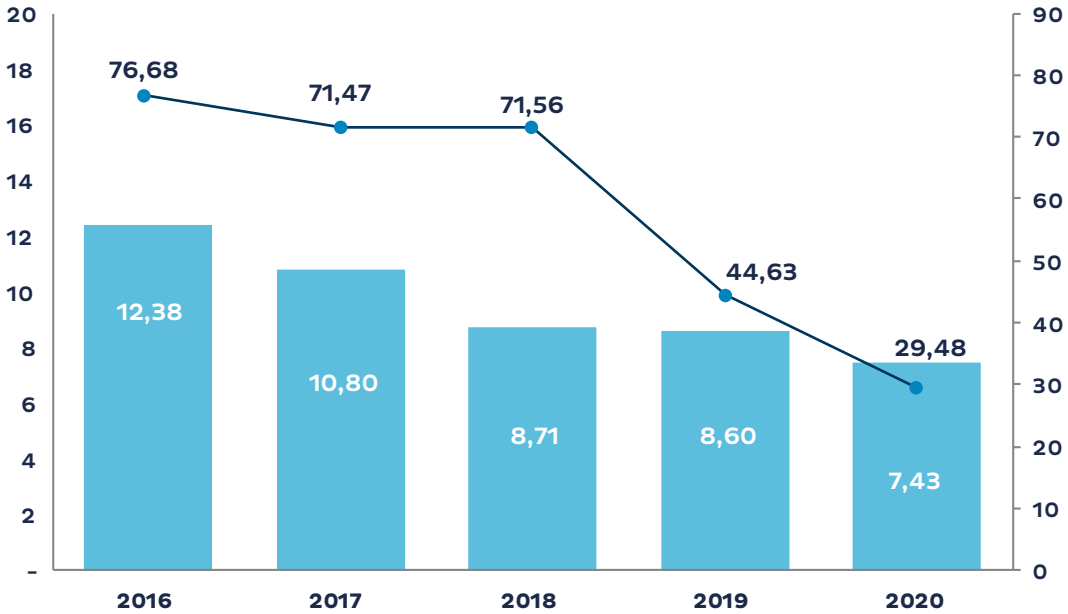
MTS Hungary spot turnover and the number of trades 2016 – 2020 (double-counted), HUF Billion, no. of trades



FGSZ / FGSZ KP – Balancing Platform and Trading Platform

In 2020 the Hungarian natural gas balancing market reported a total of 7.4 TWh turnover, representing HUF 29.5 billion. Traded quantity decreased by 13.6%, and traded volume at market value dropped by 33.9% in comparison with 2019.

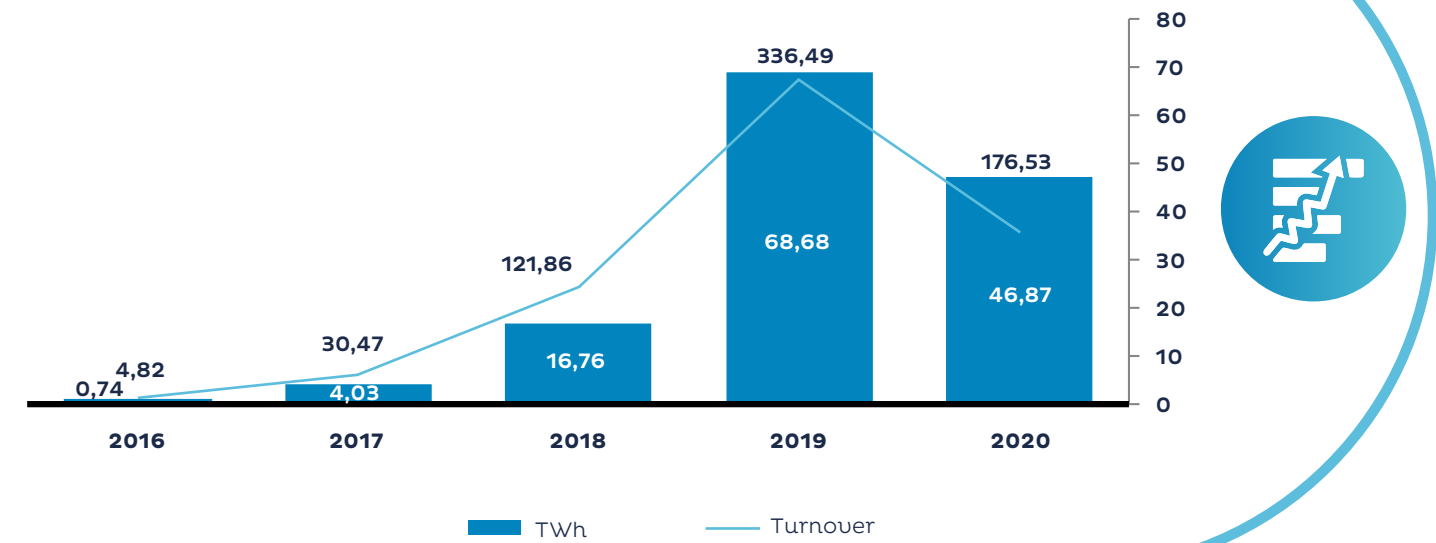
Trading volumes of the Balancing Platform and the Trading Platform 2016-2020 (double-counted), HUF billion, TWh



CEEEX

In 2020 next day and intra-day turnover of the organised market amounted to 46.9 TWh, representing a total value of HUF 176.5 billion, as opposed to a turnover of 68.7 TWh and HUF 336.5 billion in the previous year.

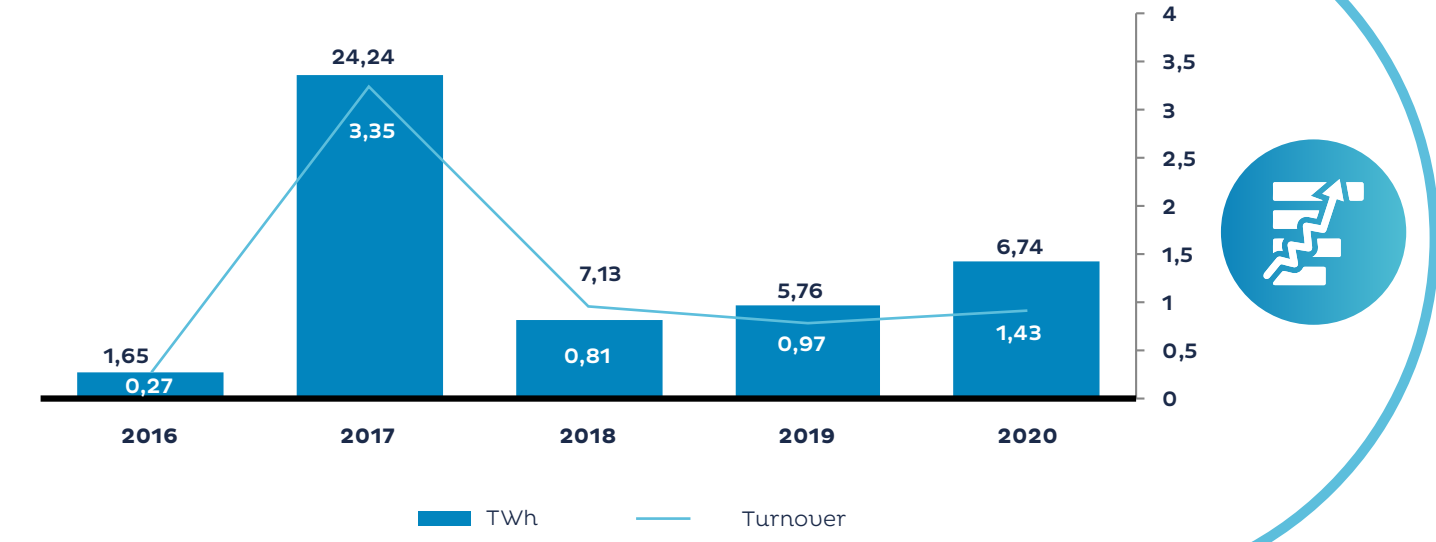
CEEEX spot trading volume 2016-2020 (double-counted), HUF billion, TWh



HUDEX/Gas segment

In 2020 Gas market participants realised 1.4 TWh traded quantity at the domestic derivative energy exchange, compared to 0.97 TWh in the previous year. In 2020 volume reported at market value amounted to HUF 6.7 billion.

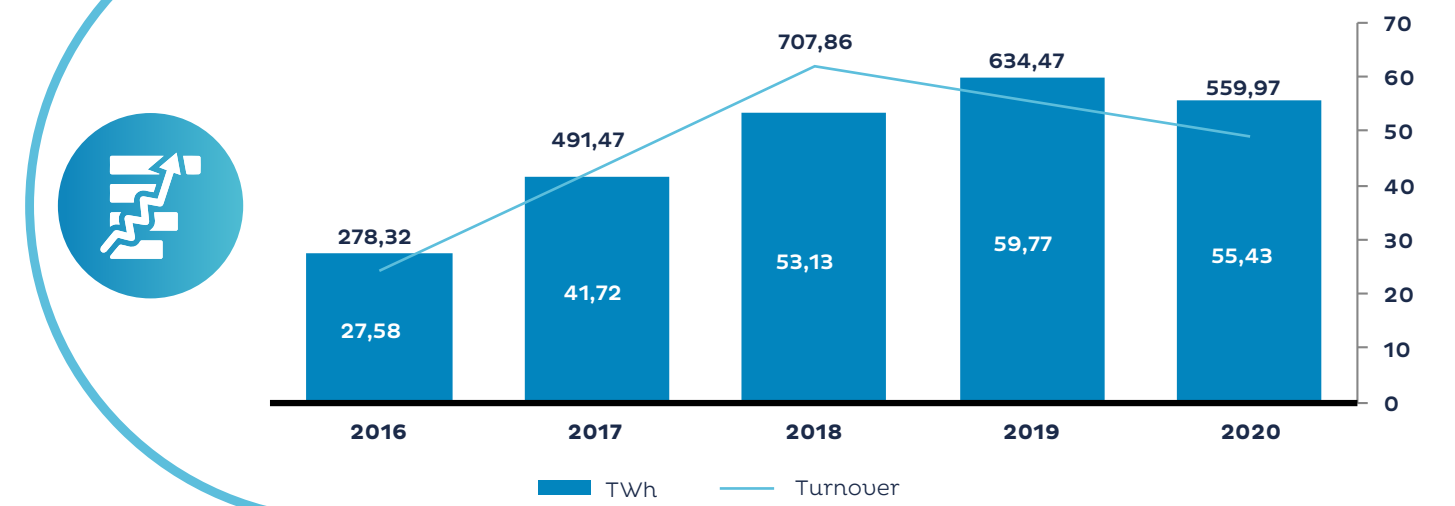
HUDEX/Gas futures trading volumes 2016-2020 (double-counted), HUF billion, TWh



Energy markets – Spot markets

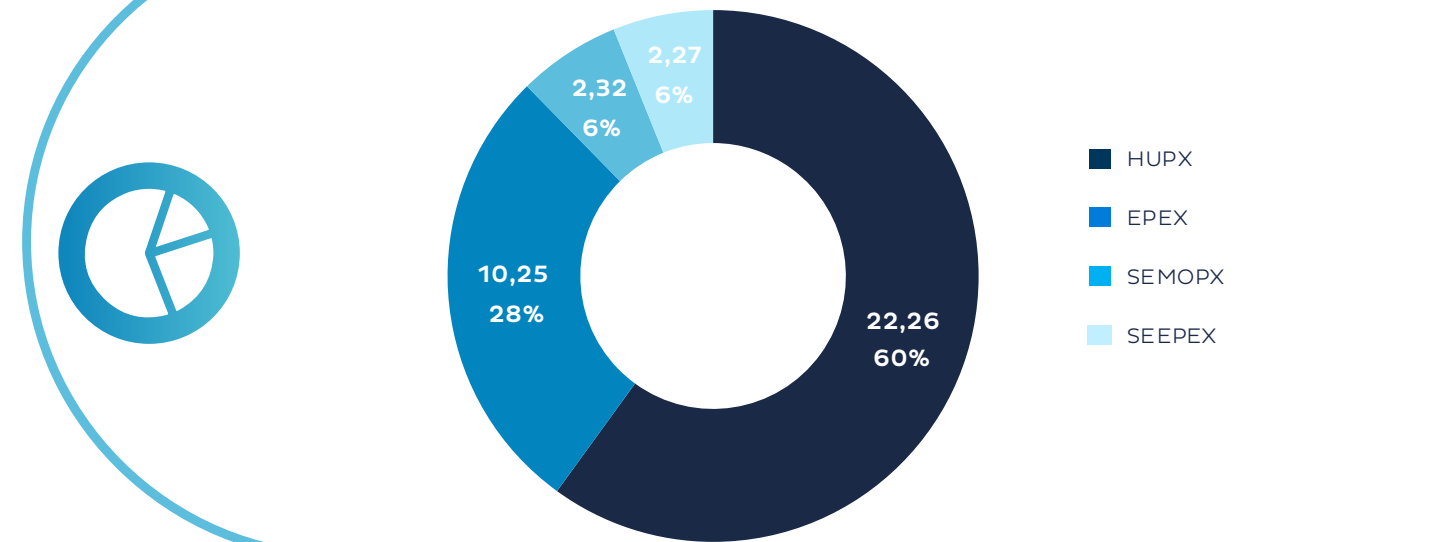
On the EEX, EPEXSPOT, HUPX, SEMOPX and SEEPEX spot next day and intra-day energy markets (that are being settled in the framework of KELER CCP's General Clearing Member services) the clients of KELER CCP engaged primarily in the trading of power, capacity right and natural gas products. In 2020 the volume traded amounted to 55.4 TWh, representing a total value of HUF 560 billion. In certain markets segments next day and intra-day power products feature prominently generating a total turnover of 37.1 TWh in 2020 (33.6 TWh in 2019). On the market of spot natural gas products, the traders realised a total turnover of 18.3 TWh, as opposed to 26.2 TWh in 2019.

Spot energy market trading volumes 2016-2020 (single-counted), HUF billion, TWh



The combined 37.1 TWh turnover of the spot power markets was generated at four trading sites. The highest turnover was realised on the Hungarian power market HUPX (in a total volume of 22.3 TWh), representing 60%. The share of pan-European EPEXSPOT is 28% with a total turnover of 10.2 TWh. The turnover of 2.32 TWh on SEMOpX and the turnover of 2.27 TWh on the Serbian power market SEEPEX each represent a 6% share within total turnover.

Spot power markets trading volumes by exchanges 2020 (TWh)

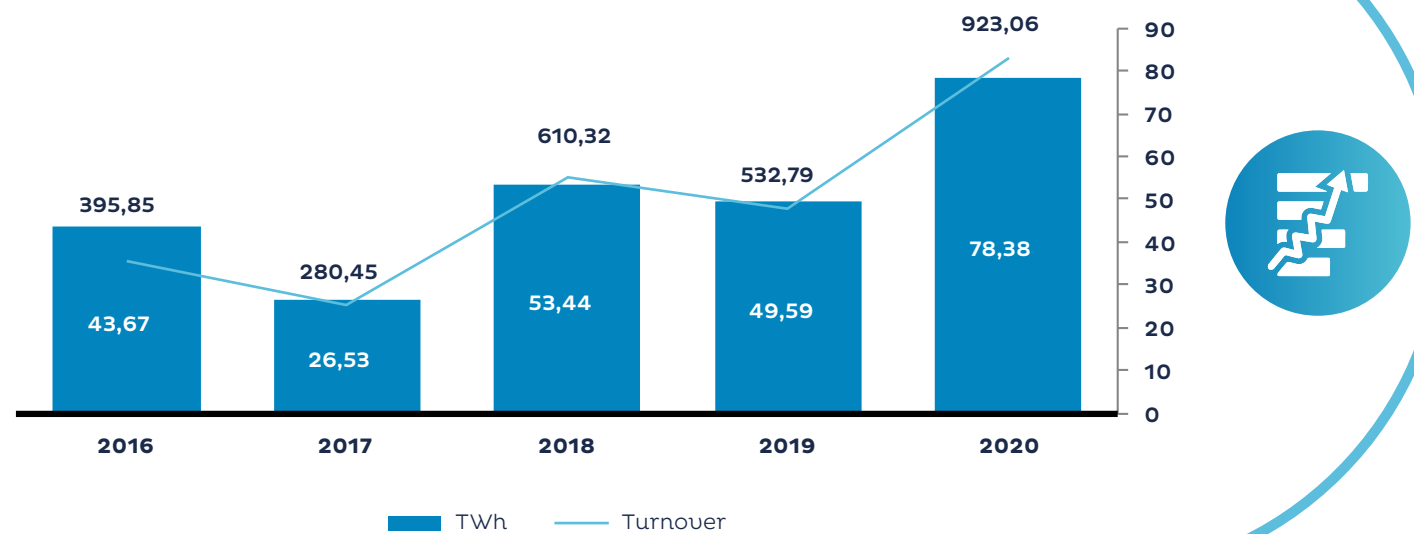


In 2020 KELER CCP's market share within the total turnover of HUPX next day and intra-day market represented 42.2% (2019: 41%).

Energy markets – Derivative markets

In 2020 the clients of KELER CCP completed derivative transactions in a total volume of 78.4 TWh (representing HUF 923 billion) on the EEX derivate energy exchange and the HUDEX futures power exchange.

Derivative energy market trading volumes 2016-2020 (single-counted), HUF billion, TWh



In 2020 KELER CCP's market share on the HUDEX futures electricity market represented 32% (2019: 43%).



CLIENT RELATIONS

The acquisition of energy market clients

In 2020 the key strategic objective of KELER CCP was to change the settlement model of the energy market, as (following the issuance of the CSDR licence) KELER, in its capacity as an entity providing cash account keeping services, can keep and maintain securities and cash accounts only for the purposes of securities market settlements. In order to achieve this aim, we launched the so called "Settlement Bank Model" project. In addition to making up for the loss of KELER's account keeping services, the objective is to develop a forward looking, internationally competitive solution that, in the forthcoming years, can provide KELER CCP with an opportunity to operate even more efficiently and in a customer-centric manner, serving its increasingly diversified client base both domestically and internationally.

Regarding energy market settlements, the change of the model means that in the course of financial settlement, KELER's place was taken over by Hungarian commercial credit institutions. In 2020 KELER CCP signed a cooperation agreement with three credit institutions that, following the going-live date of the project on 1 December 2020, started providing KELER CCP's energy market clients with settlement banking services. These selected banks are OTP Bank Nyrt., MKB Bank Nyrt. and Budapest Bank Zrt.

At the beginning of 2020 the energy market clientele of KELER CCP included 120 Clearing Members. Of these 109 clients decided to continue cooperating with KELER CCP in this new service structure. In the so called GCM (General Clearing Member) business line of KELER CCP, we are offering our clients an access to exchanges cleared by

European Commodity Clearing AG (ECC). Despite the fact that this is a very competitive business even at international level, we managed to close the year with 64 members. Due to the very competitive environment, a number of our clients in this segment decided not to deal with the extra tasks arising from the change of the settlement bank model and opted for another service provider. In addition, there were several clients that, owing typically to economic challenges posed by the COVID-19 pandemic and changing business circumstances, terminated their trading activity altogether. By the end of the year on the Hungarian gas markets were 62 active Clearing Members, of which 40 were also a member of CEEGEX and 20 of HUDEX. Out of our clients 14 companies were trading on both the Hungarian gas market and, as a Non-clearing Member, on some ECC markets. By also taking into account successful year-end acquisitions, at the end of 2020 KELER CCP had a total of 113 contracted Energy market Non-Clearing Members and Gas market Clearing Members. In terms of business perspectives, it is also an important fact to emphasised that in addition to the new Clearing Members successfully joining by the end of the year, at least ten more companies expressed their intention to join. They are expected be become members in 2021.

The ongoing increase in the number of Gas market Clearing Members can also be attributed to the amendment of the Act XL of 2008 on the Supply of Natural Gas, as effective from 1 January 2020 market players must be a Clearing Member for the purposes of balancing settlement. This change is both an opportunity and a challenge for KELER CCP as, in our capacity as a central counterparty of balancing transactions, we are playing an

important role in the Hungarian gas market whose activity contributes to the secure and stable operation of the Hungarian gas market on a daily basis.

Regarding the year of 2020, it is of business importance that we have started intensive strategic negotiations with our partner exchanges with a view to both boosting turnover and more fully serve our clients. The impacts of these initiatives are expected to become apparent already in 2021.

The acquisition of capital market clients

In terms of capital markets, 2020 was extremely interesting due to both volatility caused by the pandemic situation and the heightened activity of international stock exchanges. KELER CCP managed to respond to all challenges successfully. We supported our clients in smoothly managing their more intense activities. In line with significant and repeated price movements and volatility during the year, additional collateral and security deposit requirements also emerged, thus we paid increased attention to ensuring that we always provide information and conduct the clearing transactions by also taking the needs of Clearing Members into account and in a customer centric manner.

Regarding business opportunities in the capital markets, the professional negotiations designed to establish a potential future cooperation with the Kazakh AIX (Astana International Exchange) were further pursued with the active participation of KELER CCP. Due to the pandemic situation, Kazakh market players are faced with complex challenges. Accordingly, this period was not ideal from the perspective of contemplated Kazakh issues and stock exchange listings. For this reason, project work in 2020 was pursued less actively, but was still ongoing. We hope that as soon as the economic circumstances make it possible and once the project manages to successfully overcome current technical and compliance issues (necessary to be resolved so that this cross-border cooperation can be implemented in line with EU standards), KELER will be able to provide securities depository and KELER CCP clearing and settlement services on the newly established Kazakh stock exchange.

Professional exhibitions

In 2020 the COVID-19 pandemic did not make it possible to organise conferences, only the Energy Trading Central and South Eastern Europe (ETCSEE) conference took place, as an online event. KELER CCP was represented at this conference.

International relations

KELER CCP is a member of international organisations AFM (Association of Futures Markets) and EACH (European Association of CCP Clearing Houses) and, as a result of its membership, it regularly attends the meetings organised by them and also participates in the work of the individual professional sub-committees.



INFORMATION TECHNOLOGY

As in each year, ensuring the high level of availability to clients was the primary criteria based on which the success of the IT function was measured. In 2020 the availability rate of systems affecting clients was 99.930% at KELER CCP.

We regard it as an outstanding achievement of the year that following the entering into force of governmental measures taken in connection with the COVID-19 pandemic, in the middle of March KELER Group was immediately able to continue providing the services the markets expected in a manner that the transition to home-office based working could not be felt at all in the usual quality of our services.

The testing of BCP and DRP plans took place in December 2020. Due to the pandemic situation and the related restrictions, only working at an alternative site/location could not be tested.

In 2020 the Information Technology Directorate managed to successfully complete the following major tasks on the systems of KELER CCP and/or provided priority IT side support for the following works:

- In terms of IT development, the vast majority of works completed in 2020 was associated with planning and implementation necessary for the settlement bank change. The project's objective was to replace KELER's account management system during energy and gas market clearing and settlement transactions. The project was not only tasked with making sure that the conditions necessary for securing communication among the various systems involved in clearing and settlement are in place, but it was also necessary to adapt to those business and IT processes that appeared during operation because of the entry of new banking service providers. As a part of the

enhancements, we introduced an all-new interface /connecting system (BankON) into KELER CCP's system architecture/portfolio. This system is responsible for connecting to the bank and also performs business support and reconciliation tasks. BankON was fully based on the KELER Architecture framework system and new applications to be implemented at KSZP will also using this as a basis. The go-live date of the system was 1 December and, on a summary note, we can conclude that all energy markets served by KELER CCP could migrate, switch over to the entirely new balancing model without any major interruptions or key problems perceptible to the market.

- In 2020 we continued implementing IRIS but were unable to make major progress in this development. In the light of previous experiences and the errors made and causing disruptions, we started devising a concept with the help of which we will be able to lay new foundations for the project, if appropriate, with a new supplier.
- In parallel with these works, the specifications and developments necessary for KSZP integration and SDR compliance were completed, and these are currently being tested. These developments will go-live in 2021, together with the other components of KSZP.

The key tasks of IT for 2021 include:

- The most important project of KELER CCP in 2021 will be IRIS. The intention is to launch this undertaking within the framework of a recast project and develop such key functionalities during the year that are pivotal for supervisory and business purposes.
- Regarding the settlement bank-change scheme, the objective is to reach operational stability in Q1 of the year, together with the automation of financial processes.
- Another important task for the year is the implementation of the second phase of gas market consolidation, in the course of which the plan is to go-live with functionalities catering for the needs of clients, risk management and partner trading venues alike.
- Last but not least: integration with KELER's new KSZP system will also be key for KELER CCP, together with the implementation of developments necessary for KELER CCP's SDR compliance.



HUMAN RESOURCES POLICY

As in previous years, the main objective of the human resources policy area in 2020 continued to be the supporting of the organisation in order to ensure the high quality work of KELER CCP.

On 31 December 2020 KELER CCP had 28 employees.

Regarding KELER CCP, the following major changes took place in 2020:

- In order to ensure compliance with legislative requirements, independent internal audit and compliance areas were set up at KELER CCP and during the year the positions were successfully filled;
- By means of amending the SZMSZ (Organisational and Operational Regulations) that took effect on 1 October 2020, a Sales and Customer Relationship Department was established (earlier these tasks were performed by KELER under an outsourcing agreement);
- The position of chief operating officer has been created, thus the number of employees covered by Section 208 of the Labour Code increased to two at KELER CCP.

In 2020 the Risk Management Department had a staff of six, whereas the Clearing Department had a total of eleven employees of which eight colleagues worked in shifts whilst the rest (three employees) worked according to an ordinary working schedule. It is a essential task to facilitate the onboarding of new employees, motivate and retain the existing workforce, thus providing the Company with appropriate human resources to ensure the successful progression of the Company.

In order to support HR administration, KELER CCP applied the NEXON HR registration system that went live in 2019. This system also secures fast access to personnel data and enables the transparent generation of HR statements.

For the purposes of the onboarding, integration and informing of newly hired employees to make sure they receive support for their future work, complex information days were introduced in 2019 where new entrants can become familiar with the operation of KELER CCP, in addition to receiving information about KELER Group as a whole. Effective from October 2020, new employees receive information in a two-day series of events. In 2020, due to the pandemic situation, we organised two complex information and orientation days (one in the spring and one in the autumn) in which the new colleagues of KELER CCP participated, too.

Due to the pandemic, the English courses that were launched in 2019 lasted only until March 2020.

2020 brought formidable challenges for the entire KELER Group. This year was fundamentally determined by the COVID-19 pandemic forcing KELER Group to adapt to the changing circumstances. In order to help employees cope with and manage the situation, online presentations were given and a number of small group and/or online team building events were organised.

The conditions necessary for remote working were all created in the entire KELER Group. During the pandemic, management continuously advised the staff of the prevailing situation and the things to be done. Work was organised according to a weekly schedule (involving “A” and “B” weeks), in addition to determining the conditions necessary to be place for physically entering the office building.

Going forward, it is the intention of HR to flexibly adapt to the needs of the various areas, ensuring that the necessary professional mix of staff is in place, taking also care of the further training (or, if necessary: the reskilling) of employees.

It is a priority task to help the integration of newly hired employees, motivate and retain the existing workforce and secure an appropriate human capital for the successful implementation of KELER CCP’s projects.



INTERNAL AUDIT

KELER CCP has been performing independent internal audit activities since October 2020, prior to this there was an outsourcing agreement in place with KELER and, based on the request of the Supervisory Board, this function was performed by KELER’s Internal Audit also on behalf of KELER CCP.

In 2020 Internal Audit continued to perform their activities according to an annual workplan that was based on the risk assessment and risk analysis approved by the Supervisory Board, in addition to considering extraordinary, not planned audit needs, in compliance with the effective operational policy of the internal audit system. In the course of specifying audit tasks, the primary concern was to make sure that the operation of risk-prone, high priority activities, processes and controls are covered. The internal audit organisation was also tasked with expressing a mandatory opinion on new or amended regulatory documents.

In 2020 an IT-bank security and two non-IT audits were conducted. Within the audits completed one subject oriented and two targeted investigations were performed.

The subject-based audit scrutinized remuneration policy.

Target audits focused on haircut compliance and the implementation of disaster recovery tests.

The audits focused primarily on compliance with provisions in legislation, internal policies and regulations, the operation of controls and the application of security aspects, while paying special attention to ensuring that the implementation of the measures and recommendations regarded as necessary on the basis of deficiencies disclosed by previous audit are also verified.

SECURITY MANAGEMENT



Last year Security Management continued to pursue their security strategy that was devised back in 2018. Although the pandemic situation impacted progress considerably, the area – nevertheless – proceeded with the implementation of the consolidation activity started earlier. The objective did not change: we thrive to develop a user friendly, higher security level environment that can meet current cybersecurity challenges. The business oriented and support activity that we pursued so far was continued as a support function designed to help implement the business strategy.

As a result of ongoing internal competence development and by adjusting the processes we managed to achieve a higher protection level even on the rest of the security areas. As a consequence, the level of cybersecurity resilience became higher. With an objective to improve the current working method, we started reviewing the opportunities for further development.

- In 2020 the group level BIA survey was repeatedly updated.
- This year the business continuity system that we used so far was revised, based on which a new, group-wide and uniform strategy was developed with the objective to ensure that the various business areas can manage BCP and DRP processes more efficiently and flexibly, in terms of both planning and testing. As is the case each year, the BCP plans to be applied if business critical processes are disrupted, together with the DRP plans of supporting IT systems, were updated, already on the basis of the new strategy. Due to the pandemic, work at an alternative site was not tested but here it must be stressed that in March, prior to the introduction of restrictions, the whole group switched over to remote working successfully and seamlessly. During the course of preparation, the colleagues participated in group level call tree testing.

- Security Management tested the security awareness of employees on a number of occasions, on an ad hoc basis and continued position training that was started in 2019. In addition to general training courses, two targeted security training courses were also introduced, in order to increase the security of the SWIFT system and remote working.
- In 2020 the area further strengthened their security incident management capability, by further expanding the use of the SEIM system. In addition, a further security service was used to ensure more efficient protection against attacks coming from the Internet.
- For the purposes of risk-proportionate protection and compliance with external expectations, information security controls are being revised regularly. In this context ongoing vulnerability reviews were performed during the year and by introducing scenarios that were not yet used before, these reviews became significantly deeper.
- In the field of penetration tests, Security Management continued to extensively use and rely on internal competence which was mostly used in the case of development processes. While conducting annual reviews, external parties were also used to revise the systems that are accessible from the Internet.
- Regarding the IDM system, yet another step was taken in user management by completing technical user development that makes the workflow-based management of technical users possible.
- Regarding security regulation, periodic regulatory reviews were completed and, for the purposes of ensuring compliance, targeted risk analyses were conducted in a number of areas.

In 2020 the area embarked on two major technological enhancements that are designed to strengthen network security.

ENVIRONMENTAL PROTECTION



Due to its activity, KELER Group's environmental responsibility is not substantial as it is unlikely to cause harm to the environment. In the course of its activity KELER Group does not use hazardous substances that require licencing.

It is the objective of KELER Group's own Green Office Programme to ensure the long-term incorporation of an environmentally conscious approach into our corporate culture, reduce group-wide energy and paper consumption and establish a system of selective waste collection. The group pursues the principle of responsible thinking, attaching increased priority to establishing a healthy workplace.

KELER Group has been headquartered in the R70 Office Complex in Budapest (70-72 Rákóczi Road) since April 2014. Key aspects in the selection process were to ensure a liveable and enjoyable work environment for our employees while using environmentally conscious equipment and solutions. The principle that office areas should be able to continue and operate the Green Office Programme, which had been functioning well, was also observed. Moreover, the ongoing supervision and data analysis of the central printer park ensure that we use less paper while printing.

For the purposes of identifying requirements imposed by legislation and helping to meet air quality, waste declaration and other reporting obligations, KELER has hired an environmental consultant.

The Department for Organisation and Purchasing ordered that an accredited noise test of the generator standing on top of the headquarters building be performed. In addition, the impact area of the site (i.e. the areas to be protected against noise) was delineated. No facility to be protected can be found on the impact area and the noise emission of the facility under review meets the relevant requirements.

Following the completion of emission measurement, KELER received a new operational licence from the Pest County Government Office. The generator as a point source was approved for operation until 15 December 2025. The Government Office specified emission limits for air polluting materials generated by the technology. This must be certified every 5 years by standard emission measurement to be performed by an accredited measurement organisation.

REPORT OF THE KELER CCP SUPERVISORY BOARD FOR 2020



Report of the Supervisory Board of KELER CCP Ltd. on the financial statements prepared according to IFRS

The Supervisory Board of KELER CCP Ltd held 5 meeting sessions in 2020 and made decisions without meeting 3 times.

On the joint extraordinary meeting with KELER Ltd on 29 January the Supervisory Board discussed the case of Group Mineralix Kft as well as the distribution of internal resources (Compliance and Internal Audits) between KELER and KELER CCP.

The Supervisory Board originally planned to hold its first quarterly meeting in the traditional way with personal presence, but the pandemic interfered with these plans. Therefore, decisions were made without meeting on 23 March on Internal Audit matters: on the audit of haircut compliance, on the 2019 annual audit of business continuity and the audit of the alternative site test, and on the deadline modifications of the tasks included in the internal audit reports. Furthermore, the Supervisory Board also accepted the report on the activities implemented by the Directorate in Q4 2019.

For information, the Supervisory Board received in writing the minutes of the Risk Management Committee meeting (held on 13 December 2019), the implementation status of the Internal Audit Organization's 2019 schedule and an audit report on the audit of the Outsourcing Agreement between KELER CCP and KELER, and of the SLA.

Considering the COVID-19 pandemic the Supervisory Board discussed the proposals for the annual General Meeting on 12 May online, using electronic means of communication. The following items were on the agenda: the Supervisory Board Report of KELER CCP Ltd on IFRS-compliant reporting and

the independent financial statements of the Company that have been made based on the IFRS rules as per Act C of 2000. The proposal "Internal Auditor Selection and Assignment" (sent additionally) was also on the agenda.

Due to the favorable pandemic situation the Supervisory Board could hold its second quarterly meeting with personal presence on 03 July. The following items were on the agenda: the Internal Audit Report on the follow-up audit of the actions set out during the 2018 annual extensive MNB (Central Bank of Hungary) audit, the deadline modification requests of the tasks set out in the internal audit reports, the management of KELER CCP in the year 2019 and in Q1 2020, and the Q1 2020 report of the Directorate.

During the meeting the Supervisory Board was informed on the development of the independent internal auditor function, the compliance activity of Q1, the pandemic situation and the decisions that were made at the annual General Meeting. Not as separate agenda items, the following documents were sent before the committee meeting for information: the amended business plan of the Company for 2020, the Minutes of the Risk Management Committee meeting (held on 04 March 2020), the implementation status of the Internal Audit Organization's 2019 schedule and two independent reports: the KPMG audit on business systems and the Ernst & Young audit on the IRIS system.

The Supervisory Board made a decision without meeting on 07 August, on the amendment of the Supervisory Board's Rules of Procedure, which was submitted for approval at the extraordinary General Meeting on 27 August.

REPORT OF THE KELER CCP SUPERVISORY BOARD

The Supervisory Board also received the documents of the Directorate on the amendment of the Charter of KELER CCP Ltd for information.

A decision was made without meeting on 26 August, on internal auditor selection and assignment.

The Supervisory Board held its meeting online on 02 October, with the following items on the agenda: the internal audit report on the security and guarantee system, the deadline modification requests of the tasks set out in the internal audit reports, the Q2 2020 report of the Directorate and the management of the Company in Q1-Q2 2020.

The implementation status of the new settlement bank model, the rescheduling of the SDR compliance of KELER CCP, the availability of the IT systems of the KELER Group with regard to KELER CCP in the first half of 2020, and the decision on the 2019 extensive supervisory audit were included in the agenda for informational purposes.

The Supervisory Board was informed orally on the status of the IRIS project, the amendment of the Outsourcing Agreement with KELER, the assignment of the internal auditor of KELER CCP and the pandemic situation.

The Supervisory Board received the following documents as written information (on topics that were not on the agenda as separate items): the audit report of the Compliance and the Internal Audit departments, the minutes of the Risk Management Committee meeting (held on 29 May) and the implementation status of the Internal Audit Organization's schedules for 2019-2020.

During the online meeting held on 10 December the Supervisory Board discussed the internal audit reports of the energy market-related clearing and settlement process and the Allowance Policy audits, the deadline modification requests of the tasks set out in the internal audit reports, and the proposed schedule of the Internal Audit department for 2021.

The Q3 2020 report of the Directorate and the Q1-Q3 2020 management of the Company were on the agenda.

The Supervisory Board was informed on the compliance activity of 2020, the action plan based on the 2019 supervisory audit, the implementation of the BSE (Budapest Stock Exchange) - KELER CCP action plan following the BSE damage, IT projects, the tasks performed in relation to DWH, the separation of operational risk management and the introduction of the settlement bank model.

The Supervisory Board received the following documents as written information (on topics that were not on the agenda as separate items): the minutes of the Risk Management Committee meeting (held on 31 August) and the implementation status of the Internal Audit Organization's schedules for 2019-2020.

To sum it up, we can say that the Supervisory Board has been following the operation of KELER CCP on an ongoing basis throughout the year: it discussed regularly the reports on business and management activities, followed the activity of the Directorate in the form of quarterly reports and was informed on the agendas of Directorate meetings.

In the opinion of the Supervisory Board the internal audits were focused on the highest risk activities or processes; the Supervisory Board discussed and approved the completed audit reports. The internal audit reports and related action plans listed the audit gaps and set out recommended actions, responsible persons and implementation deadlines. The Supervisory Board followed up on the implementation of the tasks set out in internal audit reports on an ongoing basis, based on the reports of the Internal Audit department.

During the year the Supervisory Board also received the audit reports that had been prepared based on external audits; these reports provide additional support to the continuously improving internal control processes, which have made great progress in 2020, thanks to the coordinated and thorough work of the Internal Audit and Compliance departments.

Based on management-related proposals, internal audit reports and other materials that have been discussed by the Supervisory Board, the opinion of the Supervisory Board is that the management of KELER CCP Ltd is well-planned and orderly; processes are regulated appropriately.

The Directorate and the Management of the Company manages the financial resources appropriately.

The Company strives to implement the latest possible methods when it comes to preparing or reviewing policies or setting out development paths.

The capital structure and the capitalization of KELER CCP Ltd comply to the legal requirements; the Directorate and the management of the Company is taking the necessary measures to keep these up on an ongoing basis. Also, liquidity management is being monitored with high priority.

KELER CCP Ltd has the necessary infrastructure for providing its services and works on the development of its operating systems and services on an ongoing basis to ensure secure and high-quality operation.

Based on the above, the opinion of the Supervisory Board is that the Company disposes of the necessary human, financial and material resources for normal operation.

The Supervisory Board reviewed the independent financial statements of the Company (made in accordance with the Hungarian Act on Accounting and based on IFRS rules), as well as the auditor report.

Based on the above, the Supervisory Board recommends to the General Meeting to accept the annual report of KELER CCP Ltd for 2020 with a HUF 72,943,649 thousand matching total amount of assets/liabilities, and with HUF 516,822 thousand net profit after tax.

Dated in Budapest on 4 May 2021

Mr. Attila Varga-Balázs
Chairman of the Supervisory Board

INDEPENDENT AUDITOR'S REPORT

Deloitte.

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Registered by the Capital Court of Registration
Company Registration Number: 01-09-071057

Translation of the Hungarian original

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of KELER CCP Ltd.

Opinion

The summary financial statements, which comprise the separate statement of financial position as at December 31, 2020, the separate statement of comprehensive income, the separate statement of changes in equity and separate statement of cash flows for the year then ended ("summary financial statements") that are presented on pages 39-42 in the annual report for 2020 of KELER CCP Ltd. ("Company"), are derived from the audited separate financial statements of KELER CCP Ltd. for the year ended December 31, 2020. In our opinion, the accompanying summary financial statements are consistent in all material respects with the separate financial statements for 2020.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Act C of 2000 on Accounting ("Accounting Act") effective in Hungary. Reading the summary financial statements and auditor's report on those, therefore, is not a substitute for reading the audited separate financial statements of Company and auditor's report on those. The summary financial statements and the audited separate financial statements for 2020 do not reflect the effects of events that occurred subsequent to the date of our report on the audited separate financial statements.

The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated May 3, 2021.

Responsibilities of Management and Those Charged with Governance for the Summary Financial Statements

Management is responsible for the preparation of a summary financial statements in the annual report for 2020 in accordance with relevant information included by audited separate financial statements.

The Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited separate financial statements for 2020 based on our procedures, which were conducted in accordance with National Standard on Auditing "810 Engagements to Report on Summary Financial Statements".

Budapest, October 28, 2021

The original Hungarian version has been signed

Molnár Gábor
on behalf of Deloitte Auditing and Consulting Ltd.
and as a statutory registered auditor

Deloitte Auditing and Consulting Ltd.
1068 Budapest, Dózsa György str. 84/C.
Registration number: 000083

Registration number of statutory registered auditor: 007239

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2020
(ALL AMOUNTS IN THUF)

	31.12.2020	31.12.2019
Cash and cash equivalents	43 696 616	19 765 012
Debt instruments measured at fair value through other comprehensive income	4 990 030	3 999 775
Trade receivables relating to gas market	439 468	2 485 215
Trade receivables relating to central counterparty and other service	178 975	222 074
Other receivables	140 852	620 611
Receivables from repurchase agreements	0	8 942 350
Receivables from foreign clearing houses	22 789 869	18 175 567
Intangible assets	670 133	532 146
Property, plant and equipment	33 479	41 683
Income Tax - Deferred tax assets	4 227	9 877
TOTAL ASSETS	72 943 649	54 794 310
Trade payables	302 119	346 048
Trade payable from gas market activity	441 961	2 465 314
Other payables	130 338	166 973
Income Tax - Current tax liability	11 377	18 693
Default Fund liabilities	4 940 939	6 950 315
Financial guarantee contract liability	8 119	5 747
Collateral held from energy market participants	43 151 716	36 231 222
Collateral held from gas market participants	14 824 450	0
Lease liability	27 347	32 154
TOTAL LIABILITIES	63 838 366	46 216 466
Share capital	2 623 200	2 623 200
Capital reserve	3 934 800	3 934 800
Retained earnings	2 536 402	2 019 580
Reserves of financial instruments measured at fair value through other comprehensive income	10 881	264
TOTAL SHAREHOLDERS' EQUITY	9 105 283	8 577 844
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	72 943 649	54 794 310

SEPARATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2020 (ALL AMOUNTS IN THUF)

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Revenues from counterparty services	1 784 145	1 713 156
Other non-counterparty services	44 682	196 866
Bank service fees	-87 422	-78 993
Personnel expenses	-530 009	-469 759
Depreciation and amortization	-97 410	-92 747
Other operating expenses	-754 688	-794 444
Impairment of financial assets	135	-152
Impairment of non-financial assets	-5 679	-23 708
Expense/(income) from changes in financial guarantee funds liabilities	-2 372	-320
Operating expenses	-1 477 445	-1 460 123
NET OPERATING INCOME	351 382	449 899
Interest incomes for items measured at AC	314 648	220 614
Interest incomes for items measured at FVTOCI	13 092	11 296
	327 740	231 910
Interest expense	-337 705	-239 736
Net interest income	-9 965	-7 826
Other financial gains/(losses)	227 111	45 618
FINANCIAL INCOME	217 146	37 792
INCOME BEFORE INCOME TAX	568 528	487 691
Income taxes	-51 706	-45 377
PROFIT OR LOSS FOR THE PERIOD	516 822	442 314
Other comprehensive income, net:		
Remeasurement gains/losses of financial instruments measured at fair value through other comprehensive income	11 667	-674
Income tax of other comprehensive income	-1 050	61
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	10 617	-613
Of which later to be reclassified to net income:	10 617	-613
Of which later not to be reclassified to net income:	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	527 439	441 701

SEPARATED STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2020 (ALL AMOUNTS IN THUF)

	Share Capital	Share premium	Fair value through other comprehensive income debt instruments evaluation reserve	Retained Earnings	Total
Balance as of 1 January 2019	2 623 200	3 934 800	877	1 577 266	8 136 143
Total comprehensive income for the year	0	0	-613	442 314	441 701
Balance as of 31 December 2019	2 623 200	3 934 800	264	2 019 580	8 577 844
Balance as of 1 January 2020	2 623 200	3 934 800	264	2 019 580	8 577 844
Total comprehensive income for the year	0	0	10 617	516 822	527 439
Balance as of 31 December 2020	2 623 200	3 934 800	10 881	2 536 402	9 105 283



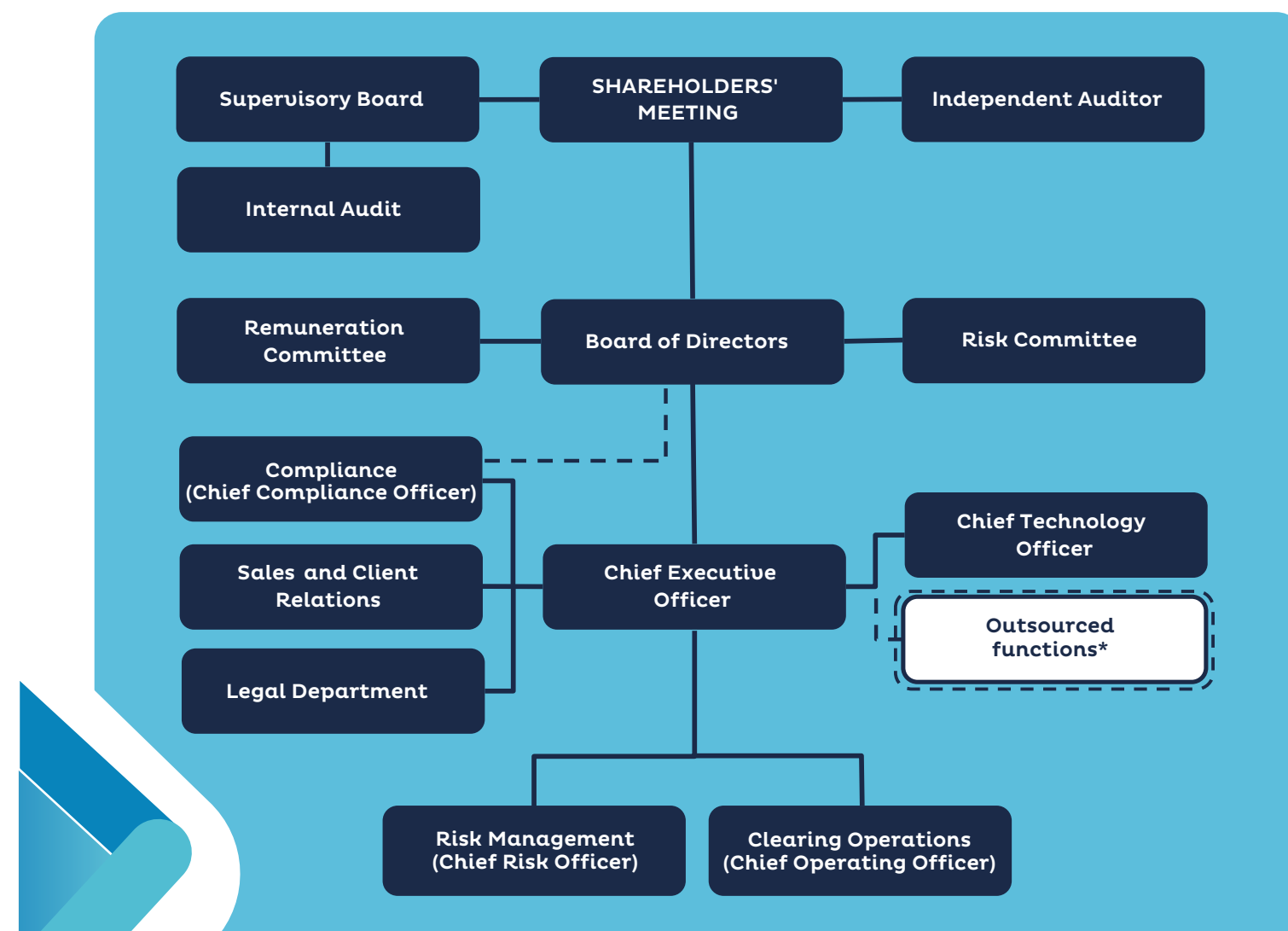
SEPARATED STATEMENT OF CASH FLOWS

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2020 (ALL AMOUNTS IN THUF)

CASH FLOW FROM OPERATING ACTIVITIES	01.01.2020 12.31.2020	01.01.2019 12.31.2019
PROFIT BEFORE TAXES	568 528	487 691
Interest expense	337 705	239 736
Interest income	-327 740	-231 910
	9 965	7 826
Non cash items - adjustments		
Depreciation and amortization charged	97 410	92 747
Impairment loss / reversal	6 339	23 734
Gains and losses realized on securities	64	0
Foreign exchange rate losses/(gains)	-217 018	-47 810
Recognition / release of financial guarantee contract	2 372	320
Operating cash-flow before working capital adjustments	467 660	564 508
Changes in the net balance of gas market transactions, net	22 394	12 760
Changes in the net balance of security funds	19 735 568	-1 809 740
Changes in the receivables from balance with other clearing houses	-4 446 235	1 607 965
Decrease/(increase) in trade and other receivables	9 465 475	662 675
Increase/(decrease) in trade and other payables	-73 322	31 658
Interest paid	-338 061	-245 593
Income tax paid	-54 422	-21 819
Cash generated (+) / used (-) in operation	24 779 057	802 414
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of financial assets	-5 465 404	-6 949 982
Cash proceeds from financial instruments held for investment purposes	4 499 711	5 954 704
Acquisition of property, plant and equipment	-4 929	-2 281
Acquisition of intangible asset	-240 915	-110 739
Cash proceeds from disposal of property, plant and equipment	12 444	88
Proceeds from interest	312 717	206 841
Cash generated (+) / used (-) from investing activity	-886 376	-901 369
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital contribution	0	0
Lease paid	-9 256	-7 549
Cash generated (+) / used (-) from/in financing activity	-9 256	-7 549
Net increase (+) / decrease (-) in cash and cash equivalents	23 883 426	-106 504
Opening cash and cash equivalents	19 765 012	19 853 295
Foreign exchange rate difference on closing cash and equivalents	48 951	18 351
Expected credit loss balance on cash and equivalents	-773	-130
Closing cash and cash equivalents	43 696 616	19 765 012
Net (decrease)/increase in cash and cash equivalents	23 883 426	-106 504

ORGANIZATIONAL STRUCTURE

(AS OF 31 DECEMBER 2020)



*Outsourced functions:

- planning,
- controlling,
- specific legal activities,
- process management, development of operation, coordination of IT developments,
- reporting, keeping contact (for third parties),
- collateral management (valuation, coverage checking, parameter settings),
- treasury,
- client service,
- PR & marketing,
- financial and accounting activities,
- Human Resources Management,
- facility, office management, procurement, document management,
- IT activities,
- operation and maintenance of the security system,
- certain internal audit activity,
- reporting

MANAGEMENT



Ms. BABETT PAVLICS
Chief Executive Officer



Mr. TAMÁS HORVÁTH
Chief Operating Officer



Ms. CSILLA SZANYI
Chief Risk Officer



Ms. FRUZZINA FÜZESI
Head of Sales and Client Relationship



Ms. DÓRA TAJTHY DR.
Senior Legal Advisor



Ms. RITA BARNA DR.
Senior Legal Advisor



Ms. ÁGNES JUHÁSZ
Chief Advisor



Mr. KRISZTOFER MOLNÁR
Chief Technology Officer



Mr. GÁBOR PLUZZIK
Internal Auditor

Management in 2020

Chief Executive Officer

Mr. Károly Mátrai
until 24 February 2020

Ms. Babett Pavlics
from 12 March 2020

Chief Risk Officer

Mr. Nagy Zoltán
until 16 March 2020

Ms. Szanyi Csilla
from 16 March 2020

Senior Legal Advisor

Ms. Rita Barna dr.
from 24 April 2020

CCP Internal Auditor

Mr. Gábor Pluzsik
from 1 October 2020

Senior Legal Advisor

Ms. Dóra Tajthy dr.
from 1 December 2020

Head of Sales and Client Relationship

Ms. Fruzsina Fűzesi
from 1 January 2021

GENERAL INFORMATION

Effective between 1 January 2020 and 31 December 2020

Ownership structure

Shareholders	Financial contribution	Ownership ratio
KELER Central Securities Ltd.	2 618 100 000 HUF	99,81 %
Central Bank of Hungary	2 720 000 HUF	0,10 %*
Budapest Stock Exchange	2 380 000 HUF	0,09 %**
TOTAL	2 623 200 000 HUF	100,00 %

* Due to the stake held in KELER Ltd. the indirect and direct holdings amount to 53.33%

** Due to the stake held in KELER Ltd. the indirect and direct holdings amount to 46.67%

BOARD OF DIRECTORS

Chairman: Mr. Zsolt Selmeczi-Kovács dr.

Members of the Board of Directors:

Mr. Csaba Kornél Balogh	Mr. Márton Nagy until June 2020
Mr. Dániel Horváth from 27 August 2020	Mr. Bence Marosi from 14 March 2020 until 22 July 2020
Mr. Dániel Körmöczi	Mr. Attila Mónus until 24 February 2020
Mr. László Berényi	Mr. Károly Mátrai until 24 February 2020
Mr. Zsolt Demkó-Szekeres from 27 August 2020	
Ms. Babett Paulics from 12 March 2020	

SUPERVISORY BOARD

Chairman: Ms. Attila Varga-Balázs
from 27 February 2020

Ms. Rita Zsarnovszkyné dr. Szalay
until 27 February 2020

Members of the Supervisory Board:

Mr. Ádám Bánai from 27 February 2020	Mr. Gergely Baksay until 27 February 2020
Mr. János Gerendás	Mr. Dániel Palotai until 27 February 2020
Mr. Balázs Bozsik	
Ms. Eszter Boros dr. from 27 May 2021	

CONTACT

CONTACT

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Home page: WWW.KELERKSZF.HU

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+36 1 483 6120





keler kszf

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