



*Results for the
Half-year ended
30 June 2021*

© Aquis Exchange PLC 2021. This report is for the general information only and does not constitute investment advice or an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. Although care is taken to ensure that the information is accurate and up to date, Aquis Exchange PLC cannot accept any responsibility for mistakes or omissions.

Disclaimer

This document comprises a presentation (this “Presentation”) which is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose. This Presentation has been prepared by and is the sole responsibility of Aquis Exchange plc (the “Company”). This Presentation does not constitute an offer to sell or a solicitation of offers to buy securities of the Company. This document is not an admission document or a prospectus and persons receiving this Presentation should not subscribe for or purchase shares in the capital of the Company on the basis of the information contained within it.

This Presentation has not been approved by the London Stock Exchange, the US Securities and Exchange Commission or any state securities administrator, or by any authority which could be a competent authority for the purposes of the Prospectus Directive (2003/71/EC). No third party has independently verified any of the information contained in this Presentation. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in any jurisdiction nor shall it or any part of it form the basis of or be relied on in connection with, or act as any invitation or inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on the completeness, accuracy or fairness of such information or opinions. No offer of shares in the capital of the Company is being or will be made in the United Kingdom in circumstances which would require a prospectus approved by the UK Financial Conduct Authority for the purposes of section 87A of the Financial Services and Markets Act 2000.

Nothing in this Presentation constitutes the giving of investment advice. Any person seeking to acquire shares in the Company should conduct their own independent investigation and analysis of the Company and of the information contained in this Presentation. They are advised to seek their own professional advice on the legal, financial and taxation consequences of making any acquisition of shares in the Company.

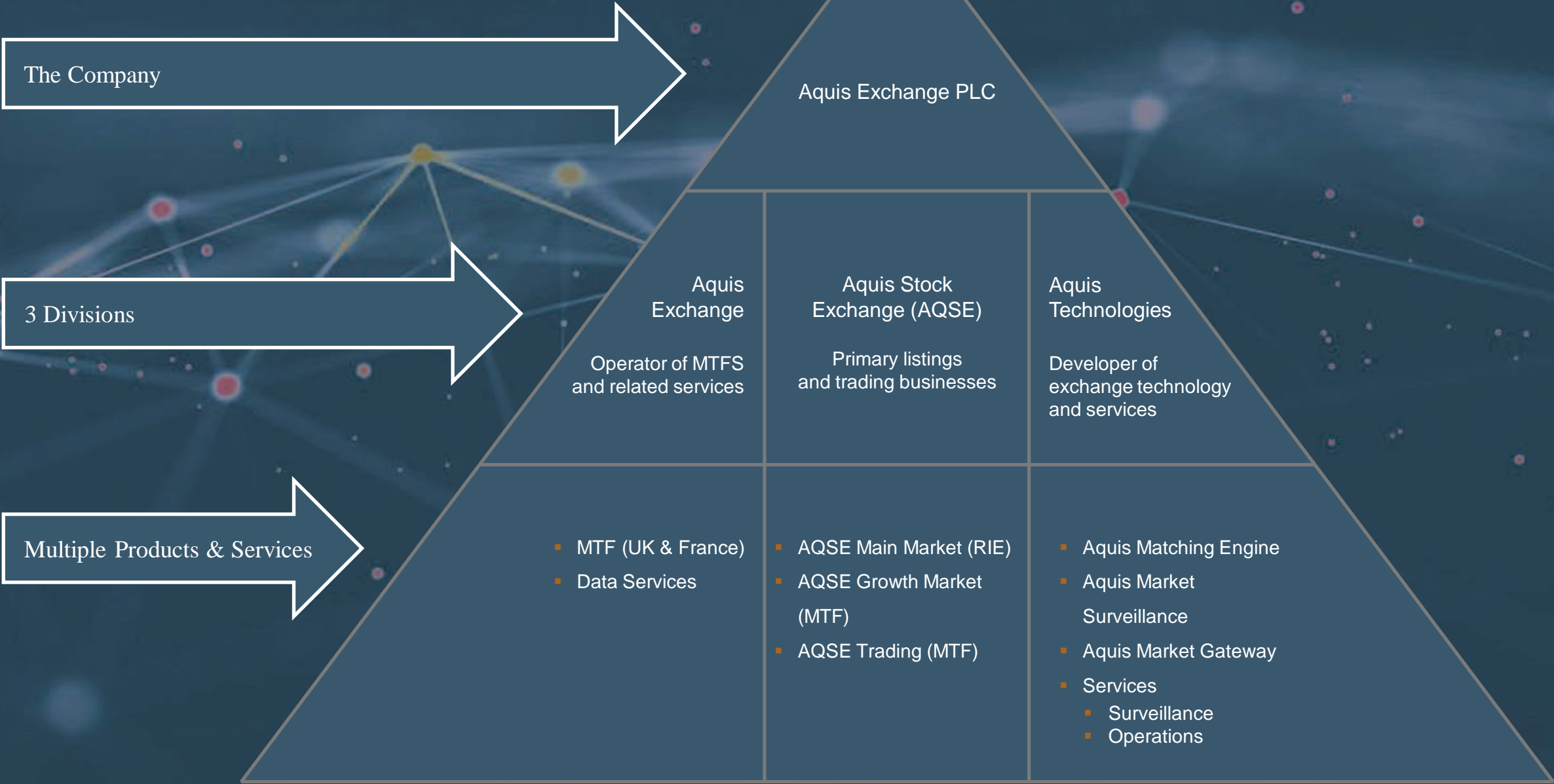
The information contained in this Presentation is selective and is subject to updating, expansion, completion, revision, amendment and verification. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its respective Directors, officers, partners, employees, agents, advisers, affiliates, representatives or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and to the fullest extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Presentation or its contents otherwise in connection with the subject matter of this Presentation or any transaction.

Furthermore, the Company does not undertake or agree to any obligation to update or correct this Presentation, or to provide any recipient with access to any further information. Notwithstanding the foregoing, nothing in this paragraph shall limit or exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. In the interests of providing information regarding the Company, the Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements appear in a number of places throughout the Presentation and can be identified by the use of forward-looking terminology, including the terms “believes”, “envisages”, “estimates”, “anticipates”, “projects”, “expects”, “potential”, “intends”, “may”, “will”, “could”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, financial condition, plans, performance, results of operation, liquidity, prospects, objectives, goals, strategies, future events or intentions. You should not rely upon forward-looking statements except as statements of the Company’s present intention and of the Company’s present expectations. These forward-looking statements include matters that are not historical facts and speak only as of the date of the Presentation. The Company’s expected results may not be achieved and actual results may differ materially from its expectations.

By attending this Presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this Presentation and its contents confidential.



Aquis Exchange PLC at a glance



Continued strong growth building on 2020's maiden profit

1

Strong financial performance with EBITDA more than tripled to £1.6m

2

Continued growth in the core Exchange business as existing Members increase trading volumes

3

Aquis Stock Exchange progressing strongly with record number of new admissions (14) during 1H21

4

Currently trading in line with market expectations for the full year



AQUIS
EXCHANGE PLC

Strategy executed well over the period

Aquis Positioning

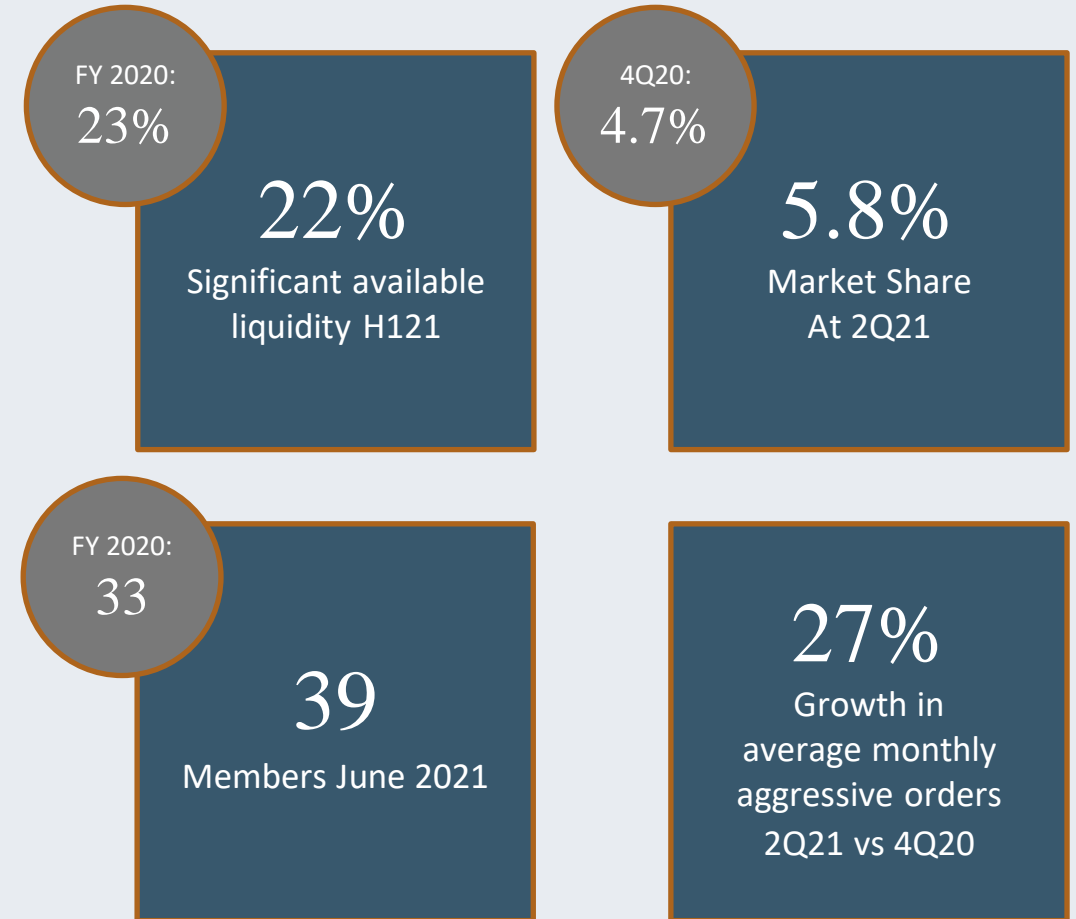
- Improved our competitive position whilst pushing ahead with strategic initiatives
- Business model continues to show its strength
- Proven to be adaptable and have proactively sought out new opportunities

Market backdrop

- Overall market volumes during 1H21 were 13% below 1H20 due to less volatile market conditions

Group operational achievements

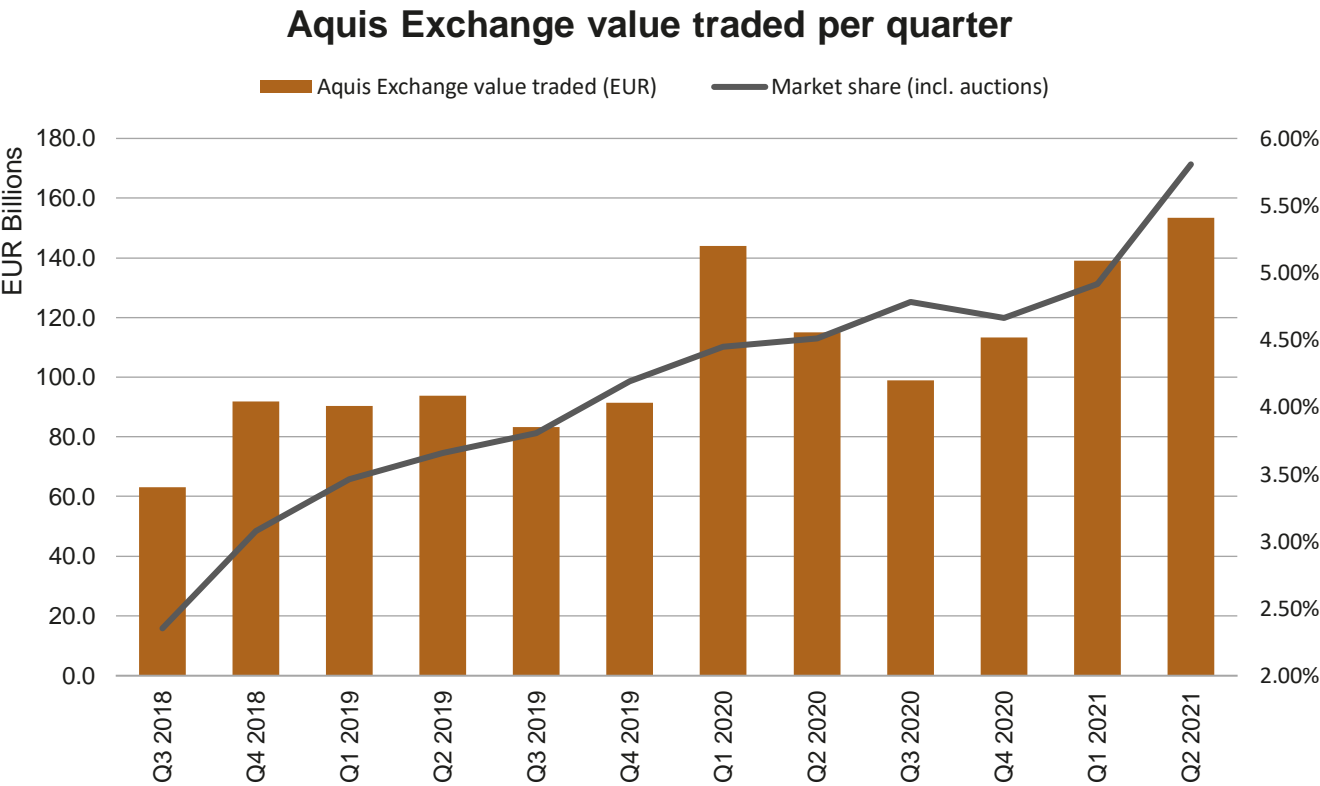
- Key management hires made in the period:
 - David Stevens, Chief Revenue Officer
 - Richard Fisher, Director of Finance
- Appointment of Danny Lopez to AQSE Board post-period end
- Appointment of Glenn Collinson to Aquis Board post-period end



Market share continues to rise

Significantly increased at 5.80% in 2Q21 (4.65% 4Q20, 4.56% 2Q20)

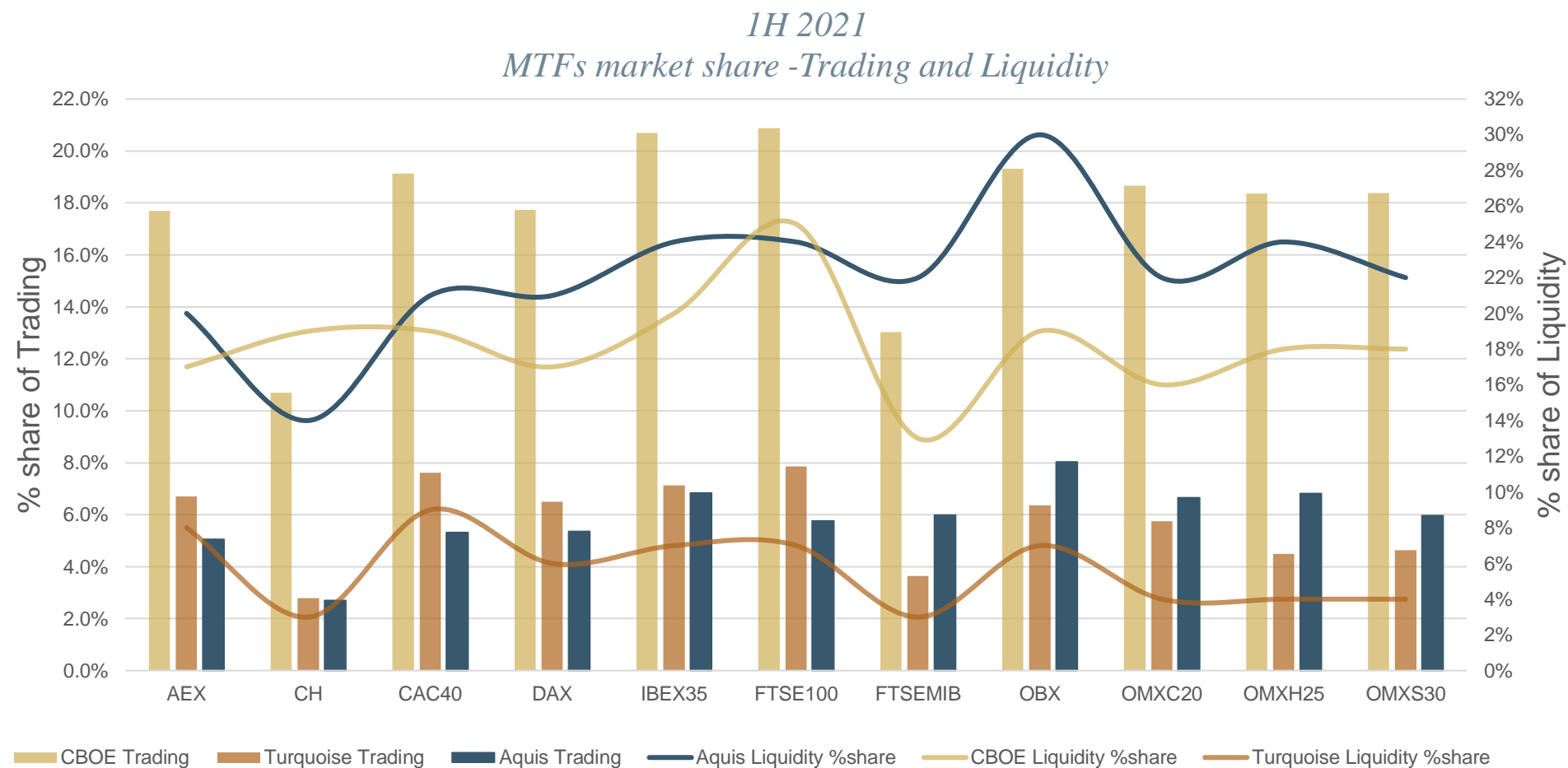
Growth in excess of 80% from Jan 2019 to June 2021



New record achieved

6.2%
July 2021 Market Share

Highest significant available liquidity of any European MTF



Source: Internal calculations based on data produced by Bloomberg and big xyt.

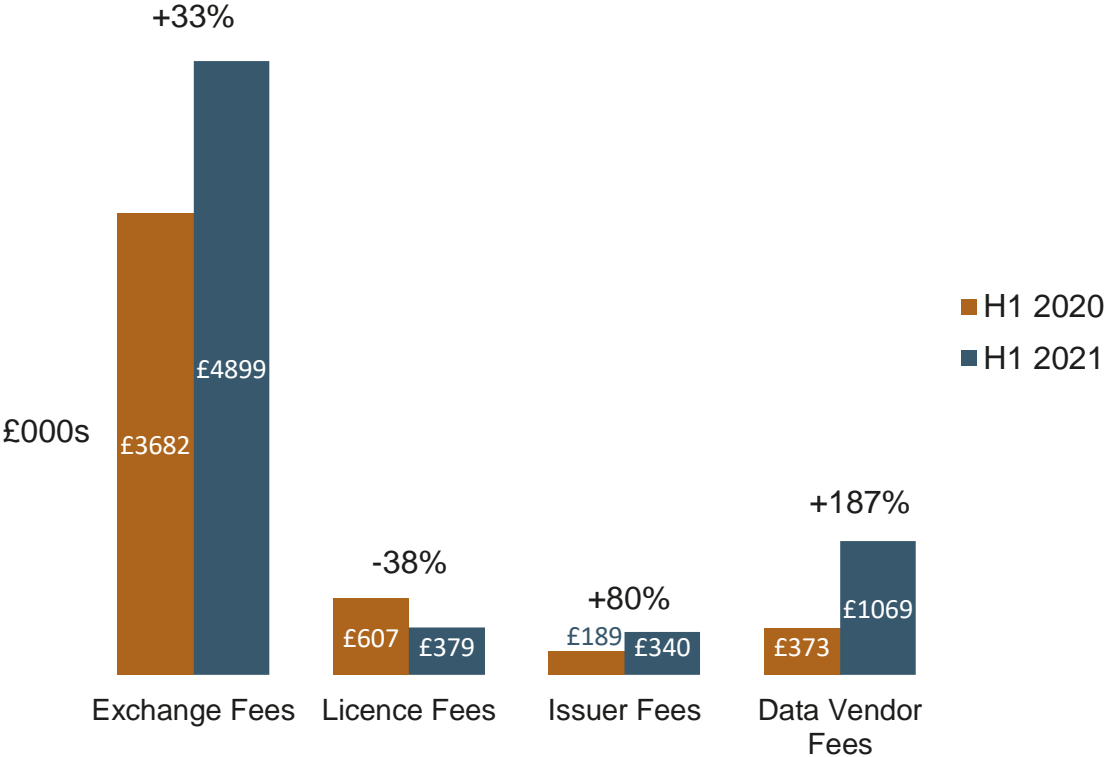
Building on 2020 profits

<i>£m</i>	<i>1H21</i>	<i>1H20*</i>	<i>% change</i>
<i>Exchange Revenue</i>	4.9	3.7	33%
<i>Licensing & other Revenue</i>	0.4	0.6	(38)%
<i>Data</i>	1.1	0.4	187%
<i>Issuers</i>	0.3	0.2	80%
<i>Revenue</i>	6.7	4.9	37%
<i>Provision release</i>	0.2	0.2	0%
<i>Expenses</i>	(5.3)	(4.6)	17%
<i>EBITDA</i>	1.6	0.5	220%
<i>Depreciation, Amortisation & Interest income/expense</i>	(0.6)	(0.5)	20%
<i>PBT</i>	1.0	0.0	N/A
<i>Tax</i>	0.0	0.0	N/A
<i>PAT</i>	1.0	0.0	N/A
<i>Regulatory Capital Surplus</i>	13.9	11.3	23%
<i>Net Cash</i>	13.9	11.2	24%

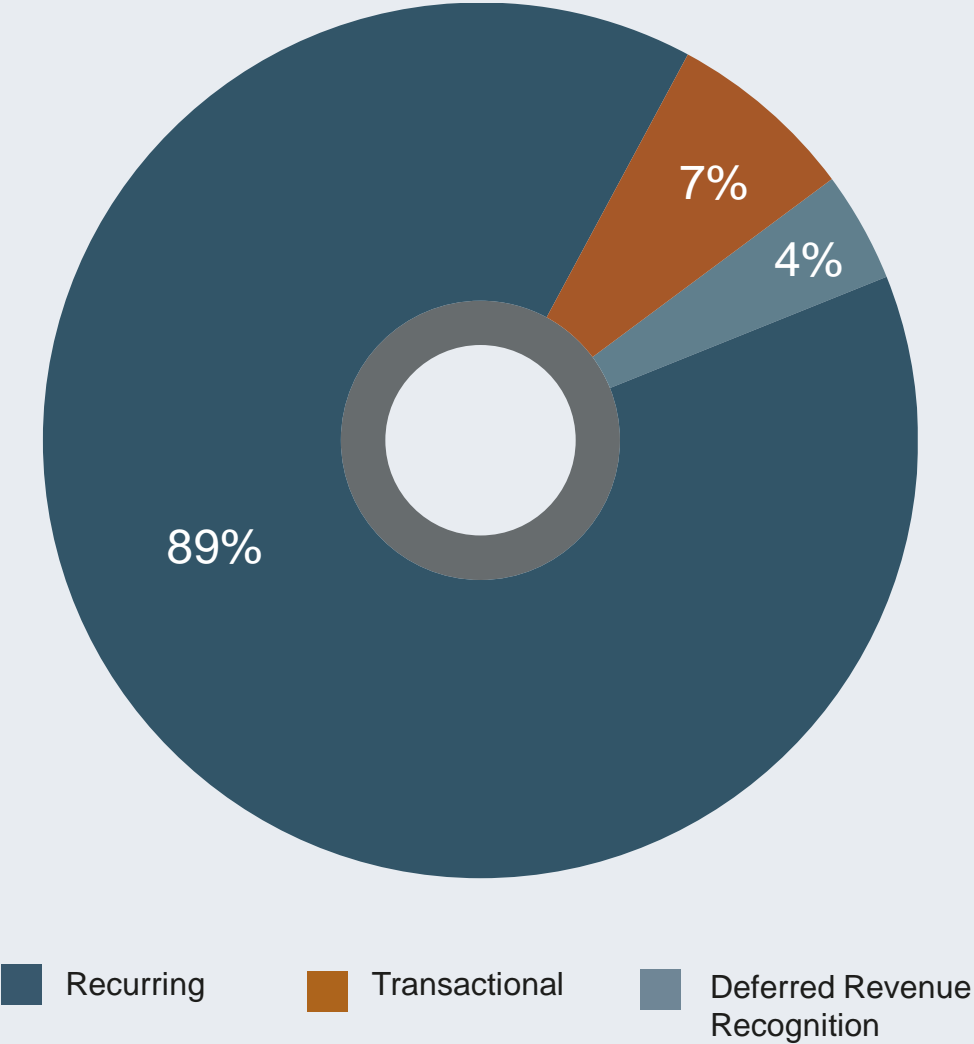
- Interim period 1 January – 30 June 2021 and 1 January – 30 June 2020 - unaudited financial results
- 2020 including AQSE from 13 Mar 2020
- Highly operationally geared cash generative business model
- The regulatory capital requirement of the Company at 31 Dec 2020 amounted to £3.2m compared to £2.6m at 31 Dec 2019 in line with the growth of the business activities

*Includes results from AQSE from date of acquisition (March 2020)

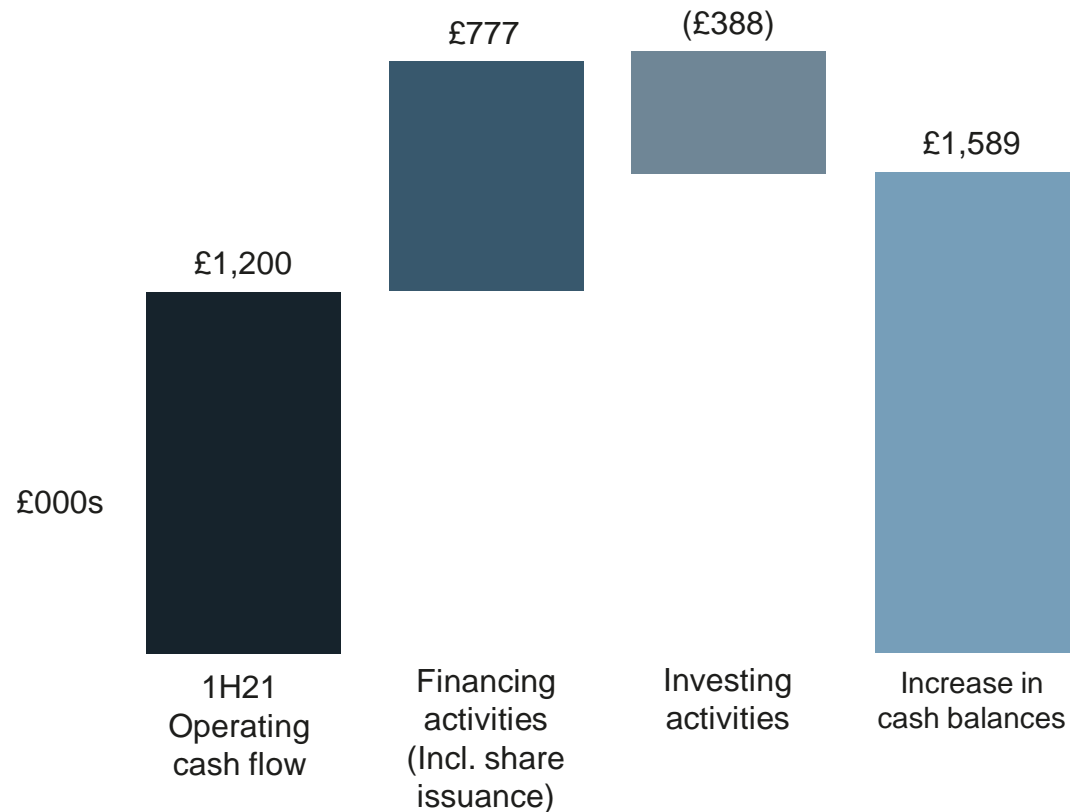
Excellent quality of revenue



Revenue breakdown for six months to 30 June 2021
(percentage increase versus same period in 2020)



Strong cash generation and continued investment



Operating cash flow

- Strong cash generation driven by high quality subscription revenues
- Revenues are net of ECL provision recognition and release

Financing Activities

- Share issuance in the period of £878k, following exercise of EMI options in the period
- Lease principal payments of £101k in the period

Investing Activities

- Investing includes £163k with regard to the ongoing investment in technology and development
- Includes a further £154k in relation to capitalised internal development costs

Increase in cash balances

- Continue to generate strong free cash which will increase as forecast revenue growth remains considerably in excess of required cost growth

Divisional Review: Aquis Exchange

The Company's pan-European lit equities market

Revenue generated through membership fees

- Increasing activity levels and additional Members led exchange revenue to increase 33% to £4.9m
- 9 Members in top three tiers & 25 Members in the other five tiers, with 5 liquidity providers
- Company currently has an offering in excess of 1,700 stocks and ETFs across 15 European markets, an increase year on year
 - Following the UK / Swiss agreement, started trading Swiss stocks again on 4 February 2021.
 - Market share strengthened significantly June / July period.
- Brexit transition successfully managed demonstrating, both during the transition period and thereafter, the capability to maintain uninterrupted service to clients

Growth Drivers

- Leveraging synergies from the AQSE acquisition including driving joint memberships
- Considering the introduction of more new order types
- Driving top clients' usage towards top tiers

Divisional Review: Aquis Technologies

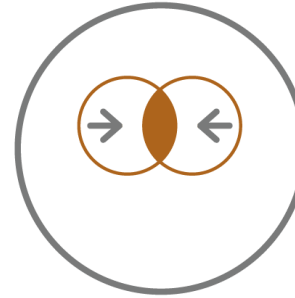
Creates and licenses exchange technology

Revenue generated through licence sales

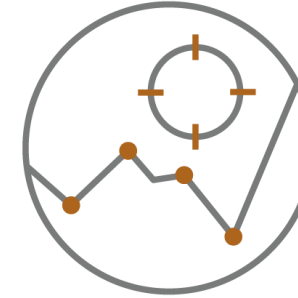
- Revenue from technology licensing in 1H21 amounted to £0.4 million in line with budget
- Revenue recognition dependent on concluding licensing contracts and client platform deployment
- Anticipate successful conclusion of licensing contracts during 2H21 and 1H22
- Significant interest in deploying an exchange in a cloud following successful completion of the world leading proof of concept project with Singapore Exchange and Amazon Web Services

Growth Drivers

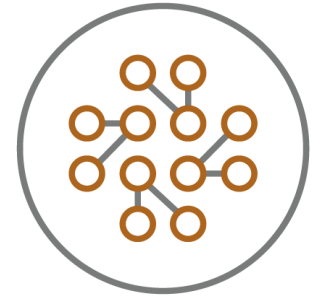
- Continued interest from multi-assets, particular in digital
- Creates new opportunities in cloud deployment
- Continue to make significant investment in our technology, in particular in cloud technology



MATCHING
ENGINE
& EXCHANGE
SOLUTIONS



AQUIS MARKET
SURVEILLANCE
(AMS)



AQUIS MARKET
GATEWAY



Divisional Review: Aquis Stock Exchange ('AQSE')

Stock market providing primary & secondary markets

Revenue generated through listing fees

- AQSE was acquired in March 2020. Now fully integrated into the Group.
- In the six months ended 30 June 2021, AQSE delivered revenues of £0.9 million and a loss before tax of £0.1 million
- Significantly reduced the loss generated by AQSE in 2020 with further progress made during 1H2021 – on track to reach break even in 2022 (as previously announced)

Our vision is for AQSE to become the home for quality growth businesses, applying core Aquis values such as Transparency and Innovation

Key rule book changes implemented

On the Apex segment of AQSE growth market:

- Individual investors are able to immediately participate in IPOs from the beginning of the process: growth prospectus is required
- Short selling is prohibited (aside from Market Makers)

Building liquidity and narrowing spreads on Apex

Since December 2020 and the introduction of innovative Market maker scheme:

- Spreads reduced 64%
- Value traded has increased over 700%

Momentum building in new listings

- 14 new companies have joined AQSE in 1H21 raising over £70m (this compares to 7 new companies raising under £10m in whole of 2020)
- Very healthy sales funnel for new IPOs

AQSE Key Facts (as of 30 June 2021)

£2.3bn

Value of
securities

101

Number of
securities

20

Sectors
represented

22%

Spreads narrowed
to 5% or less

5

Companies
valued £100m+

20

IPOs since
acquisition

£74m

Average mkt cap
of Apex stocks

£27m

Average mkt cap
of all AQSE stocks

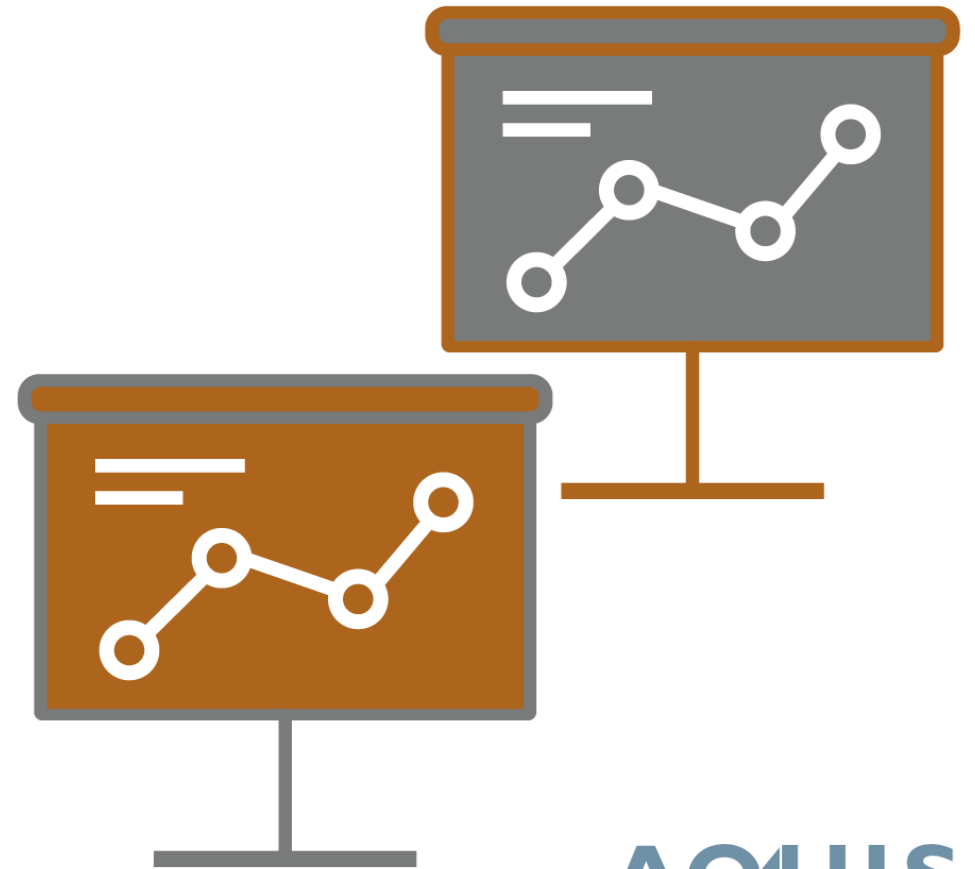
Market Data

AQX and AQSE generated data revenue by selling to non-member firms

- Revenues increased 187% in 1H21 to reach £1.1m as a result of harmonisation of data
- This revenue stream has become increasingly significant to Aquis in the last 12 months
- Pricing of data has been consolidated for all Aquis Group clients

Growth Drivers

- Continues to represent significantly enhanced value compared to industry peers
- Consolidated tape discussion picking up speed post-Brexit



An optimistic outlook

1

Strong team and technology
will help us to continue to
grow as planned

2

Continuing to invest in
broadening and improving
our market position

3

Promoting our core principles:
transparency, technology and
innovation

4

Currently tracking in line with
expectations for the full year



Questions



Aquis Exchange PLC explained

Aquis Exchange PLC is a technology-driven exchange services group
 • Brings **Innovation**, **Transparency** and **Competition** to the exchange industry

Aquis Exchange	Aquis Technologies	Aquis Stock Exchange (AQSE)
<ul style="list-style-type: none"> Trading of pan-European shares Initial basis of Company <p>EUROPEAN</p>	<ul style="list-style-type: none"> Developing proprietary exchange technology Established to power Aquis Exchange Subsequently adapted for 3rd party technology clients <p>GLOBAL</p>	<ul style="list-style-type: none"> Listing and trading of shares Acquired to compete for IPOs and improve secondary trading <p>UK</p>
<p><i>2012</i></p> <p>Established to operate pan-European cash equities trading business Now 7th largest in Europe</p>	<p><i>2015</i></p> <p>Expertise used to develop and license technology for clients worldwide and across numerous asset classes Now also used to power AQSE</p>	<p><i>2020</i></p> <p>AQSE acquired as a complementary and strategically significant business line</p>

SYNERGIES – strategic, operational and cultural across all three business lines

Fully integrated	Working in parallel
<ul style="list-style-type: none"> Technology development HR & Admin Marketing Networks 	<ul style="list-style-type: none"> Sales & CRM Regulation Operations Surveillance

Our unique subscription pricing model

Market practice is to charge a basis point commission on transaction value. Aquis charges a [monthly subscription fee](#) based on message traffic.

This is unique in the exchange industry and designed to stimulate industry growth. Subscription pricing is [Fair, Simple and Transparent](#)

Tariff Changes:

- Changes to monthly subscription and average daily messaging allowance below became effective October 2020 and has positively impacted 2021 results
- Additional opportunities for members with an expanded universe of investment opportunities
- Posted orders are free of charge. Auction on Demand orders are included if they result in an execution
- Introduction of new tiers/price changes controlled in order to remain transparent and competitive – continues to represent considerable savings at every tier compared to other exchanges

	<i>AQSE Broker</i>	<i>Basic</i>	<i>Tier 1</i>	<i>Tier 2</i>	<i>Tier 3</i>	<i>Tier 4</i>	<i>Unlimited</i>	<i>Market at Close (MaC)</i>
<i>Monthly subscription</i>	£500	£2,000	£5,000	£15,000	£30,000	£50,000	£80,000	£20,000 (disaggregated fees per market available on request)
<i>Average daily message allowance</i>	Unlimited for clients	Up to 1,000	Up to 5,000	Up to 15,000	Up to 25,000	Up to 50,000	Unlimited	Unlimited MaC messages

Our purpose: To improve financial markets by maintaining the utmost transparency and least market toxicity for the benefit of the end investor

Next Steps in Our ESG Journey

Our short-term goal is to understand the sustainability risk factors of our day-to-day activities and translate them into a meaningful company-wide ESG strategy that can be woven into our main strategic goals.

During 1H21 we completed a formal ESG assessment of Aquis Exchange PLC.

Our goals for 2H21 include:

- Develop a formal ESG policy
- Set formal short medium and longer term non-financial goals on material ESG topics that are relevant to our business
- Introduce a first round of formal initiatives to reduce ESG impacts and manage ESG risk

