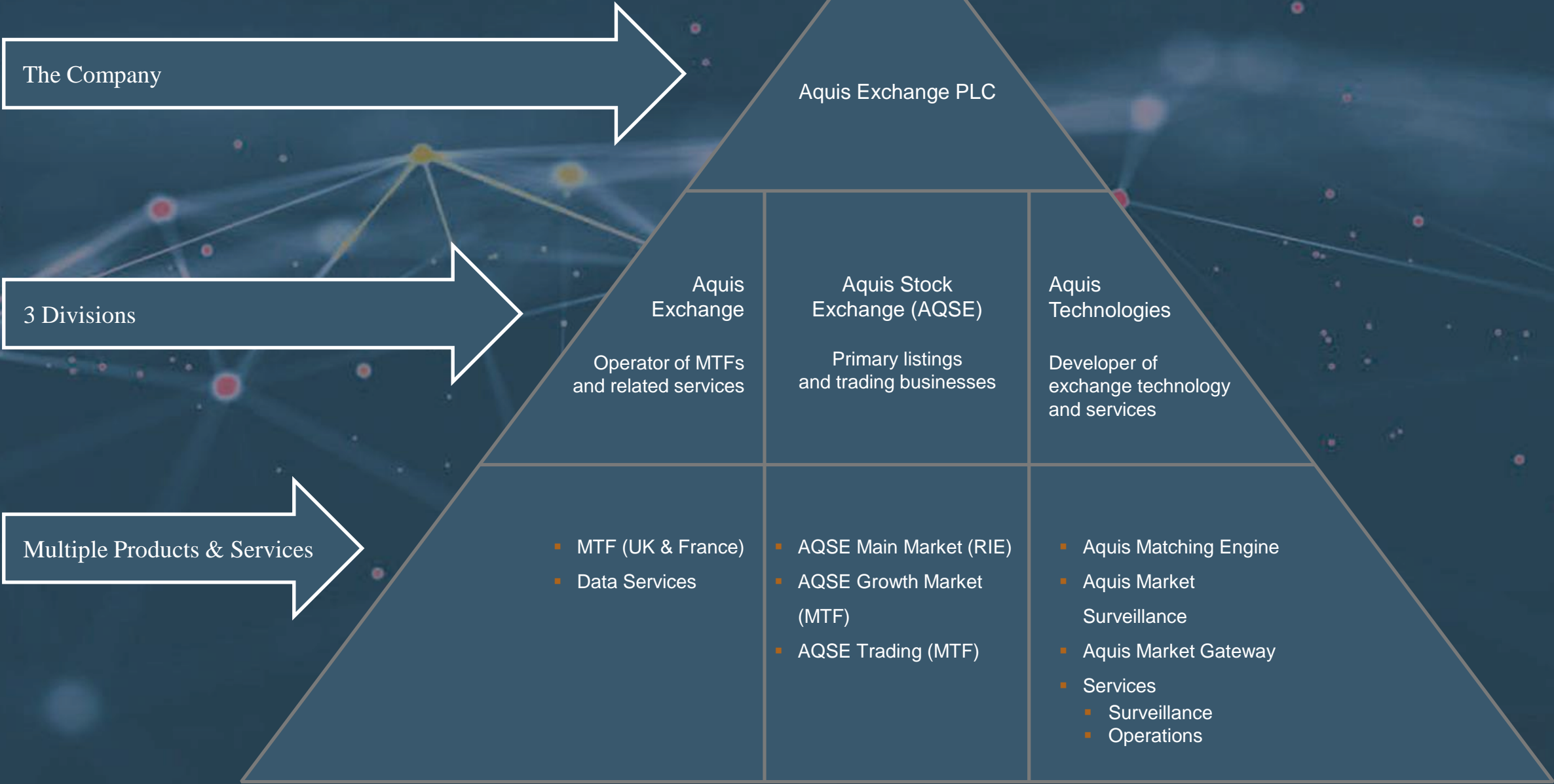




*Results for the
year ended
31 Dec 2021*

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Aquis Exchange PLC at a glance



Very strong progress across all business activities

1

Pre-tax profit up
over 5x to £3.2m

2

Continued growth in
the Aquis Exchange
business through new
Members and existing
Members increasing
trading volumes

3

Aquis Stock Exchange
continued
transformation with
first year under new
rulebook

4

Good growth in Aquis
Technologies and data
revenue lines

5

Bolstered the Board
with a number of new
appointments

6

An encouraging start
to FY22 with the
announcements of the
new AMP initiative and
dual listing on AQSE



1000 EUROPE'S
FASTEST GROWING
COMPANIES 2022

AQUIS
EXCHANGE PLC

Material progress achieved on key strategic goals during the period

Positioning

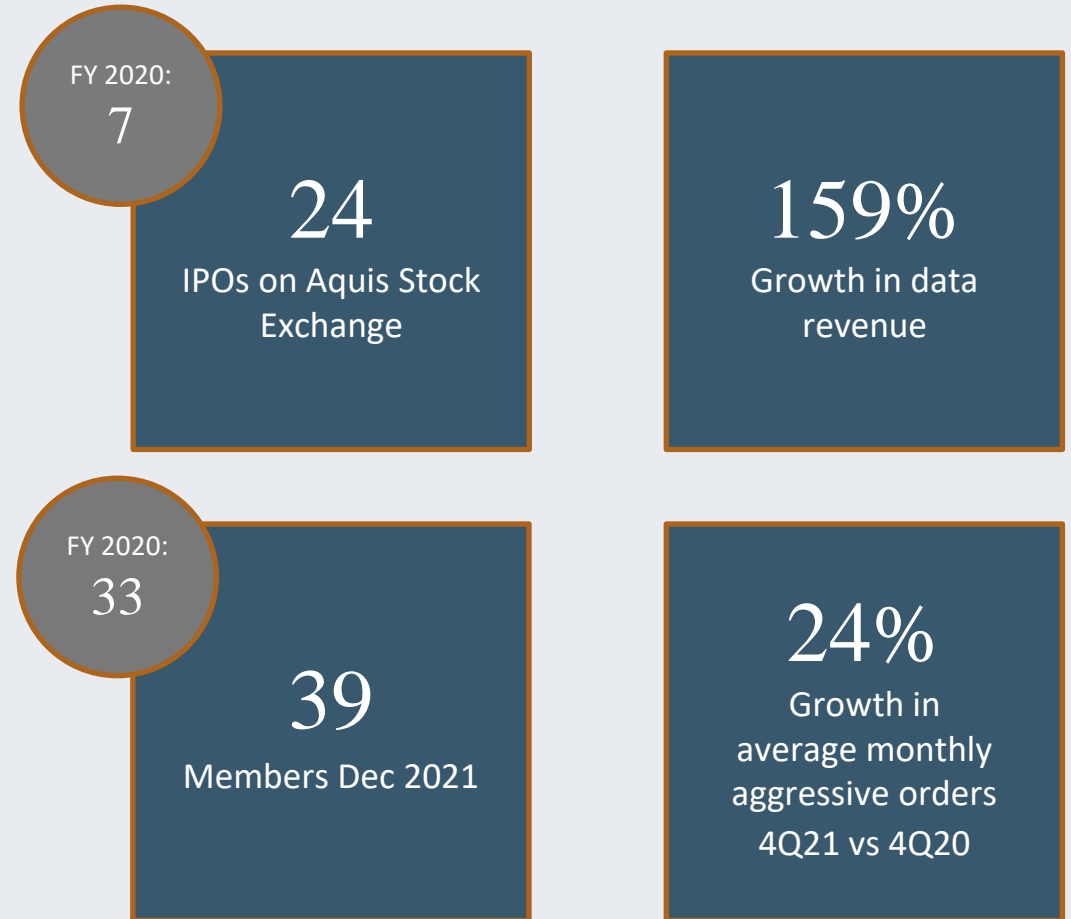
- Overall business underpinned by compelling model, strength of technology and continued innovation
- Post-period end dual listing of Aquis Exchange PLC on AQSE

Market backdrop

- Continued volatility through H2 2021, continuing into 2022, resulting in higher overall pan-European market volumes but lower market share

Continued strengthening of Executive and Board

- Key management hires made in the period:
 - David Stevens, Chief Revenue Officer
 - Richard Fisher, Director of Finance (appointed CFO Designate post-period end)
- Jonathan Clelland, CFO & COO relocated to Paris
- Re-appointment of Glenn Collinson to Aquis Board, appointed as Chair 1 January 2022
- Appointment of Danny Lopez to AQSE Board
- Post-period appointment of Dr. Ruth Wandhöfer and Fields Wicker-Miurin OBE FKC to Aquis Exchange PLC Board



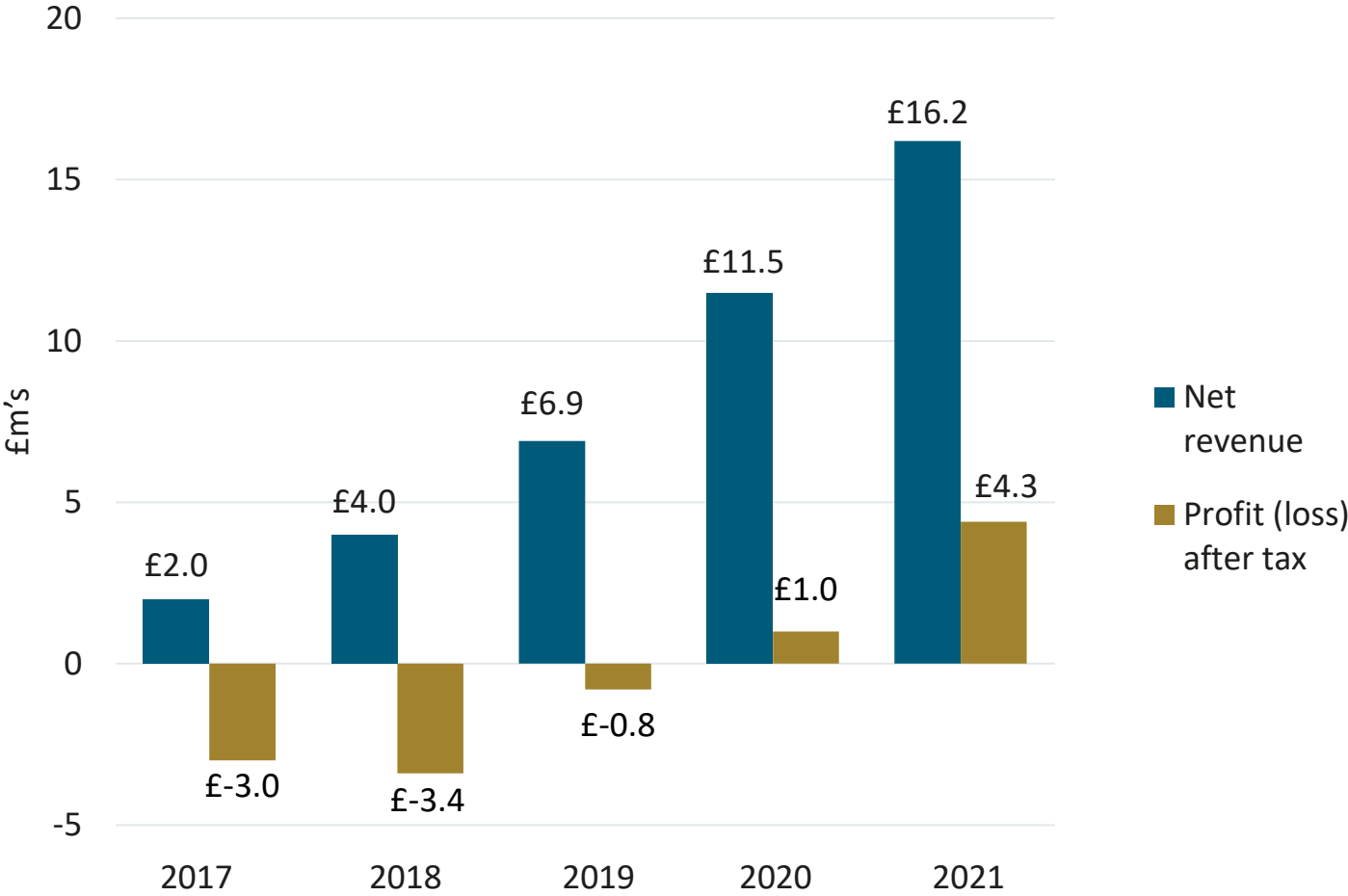
Building substantially on 2020 profits

£m	FY21	FY20*	% change
Exchange Revenue	9.8	7.7	26%
Licensing & other Revenue	4.4	2.3	90%
Data	2.3	0.9	159%
Issuers	0.7	0.5	32%
Revenue	17.2	11.5	50%
Provision charge	(1.0)	(0.1)	
Net Revenue	16.2	11.4	42%
Expenses	(11.9)	(9.9)	20%
EBITDA	4.3	1.5	187%
Depreciation, Amortisation & Interest income/expense	(1.1)	(1.1)	
PBT	3.2	0.5	540%
Tax	1.1	0.5	100%
PAT	4.3	1.0	330%
EPS (basic)	16p	4p	300%

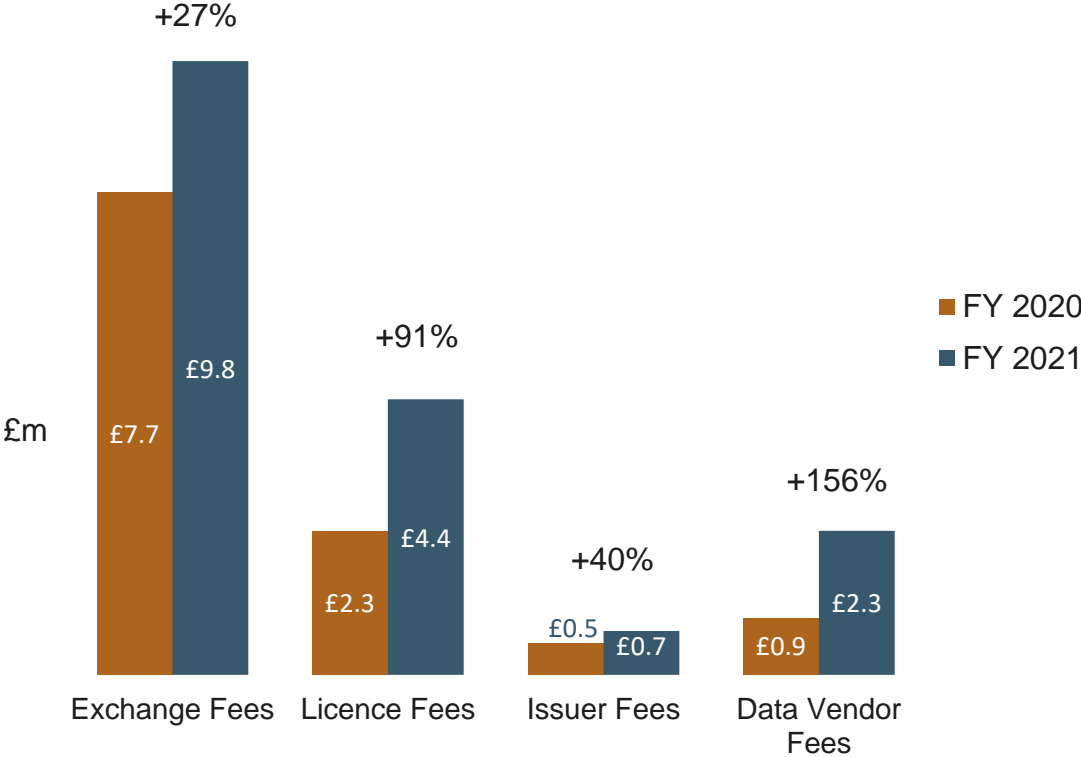
1 January – 31 Dec (2021 vs 2020) including AQSE from 13 Mar 2020

- Very strong growth in net revenue, **up 42%**
- Flows through to **over 5x** growth in Profit before Tax
- Profit after Tax benefits from increased deferred tax asset
- **300%** increase in basic EPS

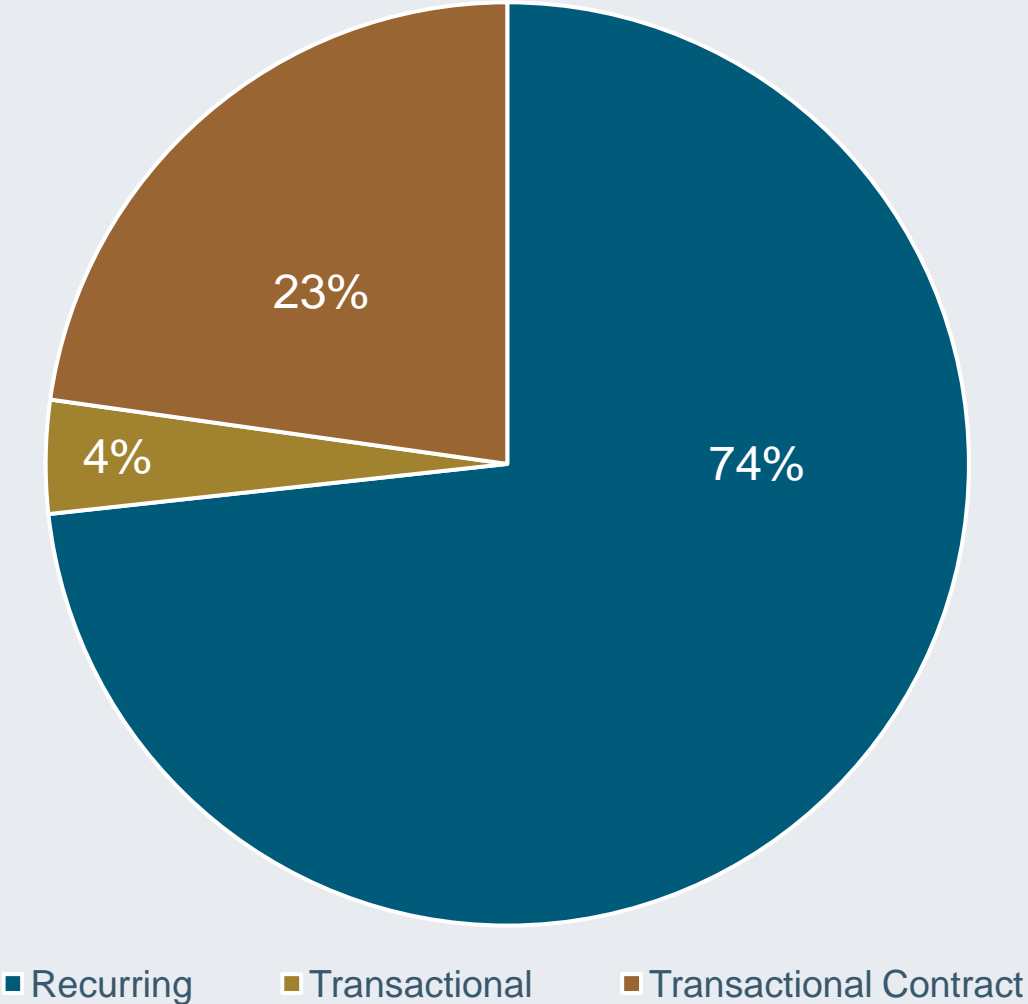
Now making significant profits



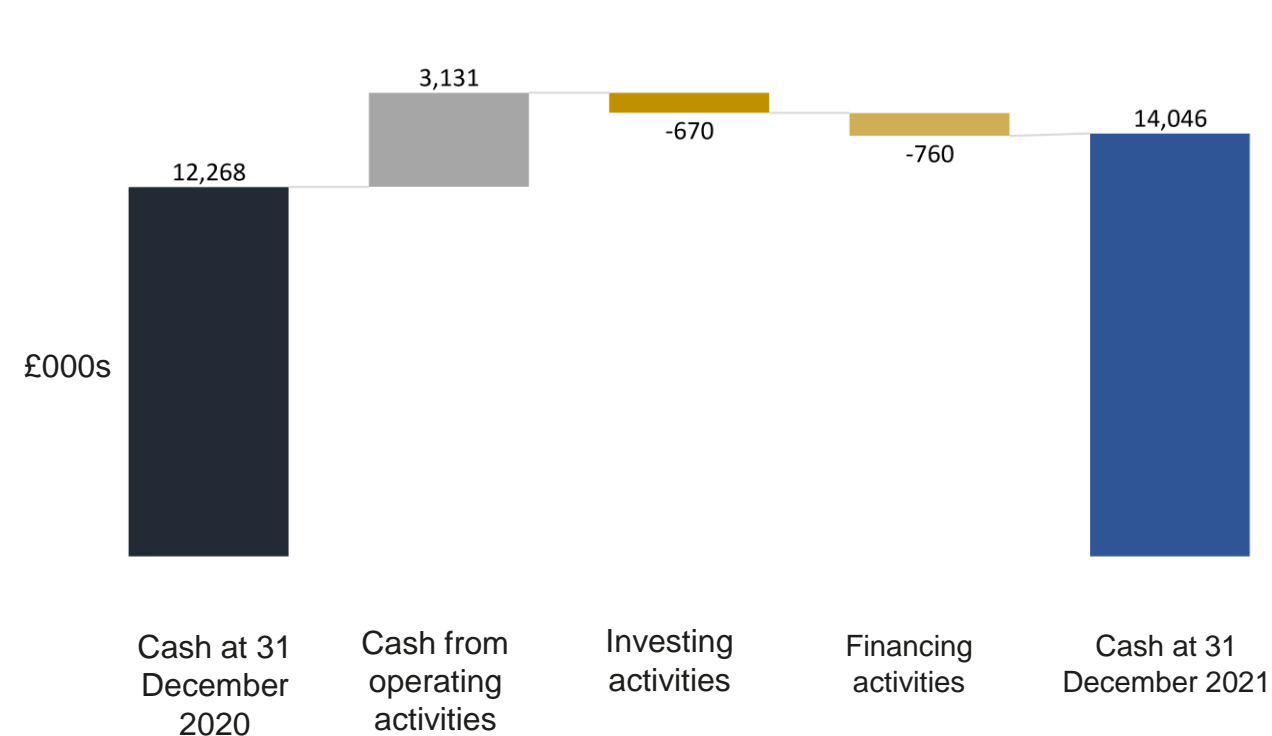
Excellent quality of revenue



Revenue breakdown for year to 31 December 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

Financing Activities

- The issue of new shares in the period of £913k following exercise of EMI options, offset by the purchase of Treasury Shares of £1,100k in the year for the Employee Share Trust and by lease payments in the period of £573k

Investing Activities

- Capitalisation of our internal development costs of £351k as well as £320k with regard to the ongoing investment in technology and development

Increase in cash balances

- Cash balances of £14,046k at 31 December 2021, an increase of £1,778k reflecting strong free cash flow generated with revenue growth forecast above cost growth allowing further investment opportunities

Divisional Review: Aquis Exchange

The Company's pan-European lit equities market

Revenue is generated through Membership fees

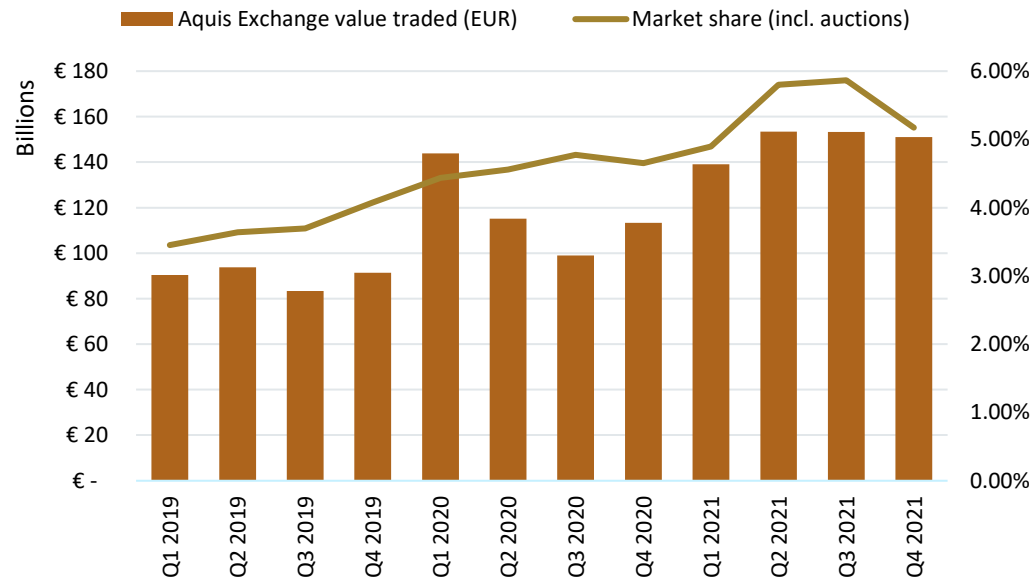
- Increasing activity levels and additional Members led exchange revenue to increase 26% to £9.8m
- 9 Members in top three tiers and 25 Members in the other five tiers, with 5 liquidity providers – seeing positive movement between tiers
- Company currently has an offering in excess of 1,700 stocks and ETFs across 15 European markets, an increase year on year
 - Following the UK / Swiss agreement, started trading Swiss stocks again on 4 February 2021
 - Post-period end added 300 stocks including Czech stocks – with effect from April
- 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 Member's usage towards top tiers through:
 - Increased data analytics
 - Improved positioning of Aquis' strengths

Market share dynamics

Aquis Exchange Value Traded Per Quarter

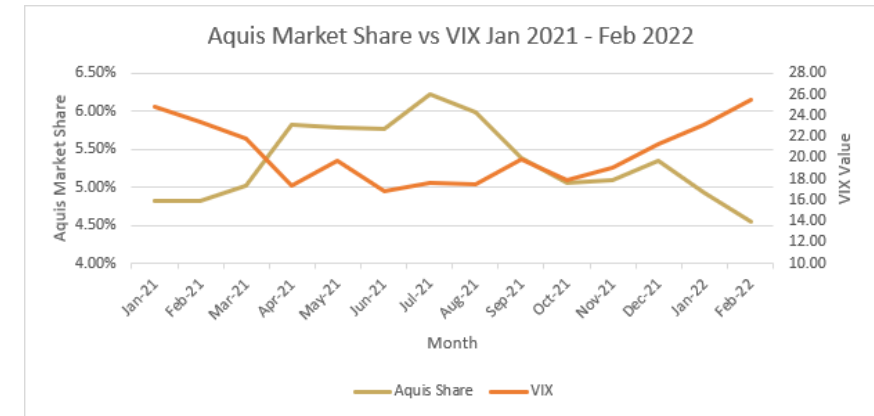


Market share of 5.2% in 4Q21 (4.7% 4Q20).

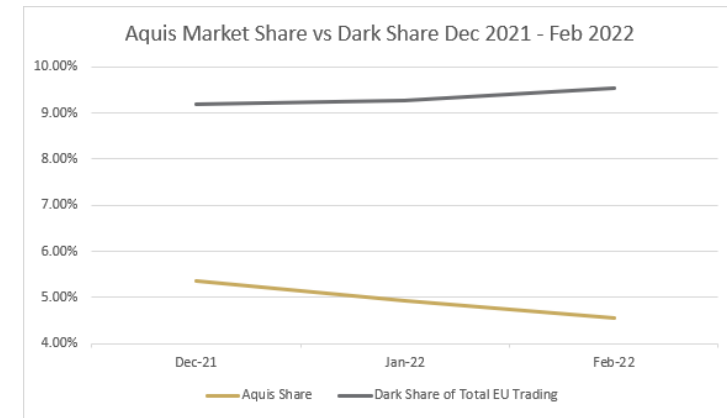
With a return to more normal market conditions, target growth should be resumed in 2022 through new Members and the AMP initiative

4Q21 was lower than 2Q21 (6.0%) impacted by:

- Increased volatility – *Will ease over time*

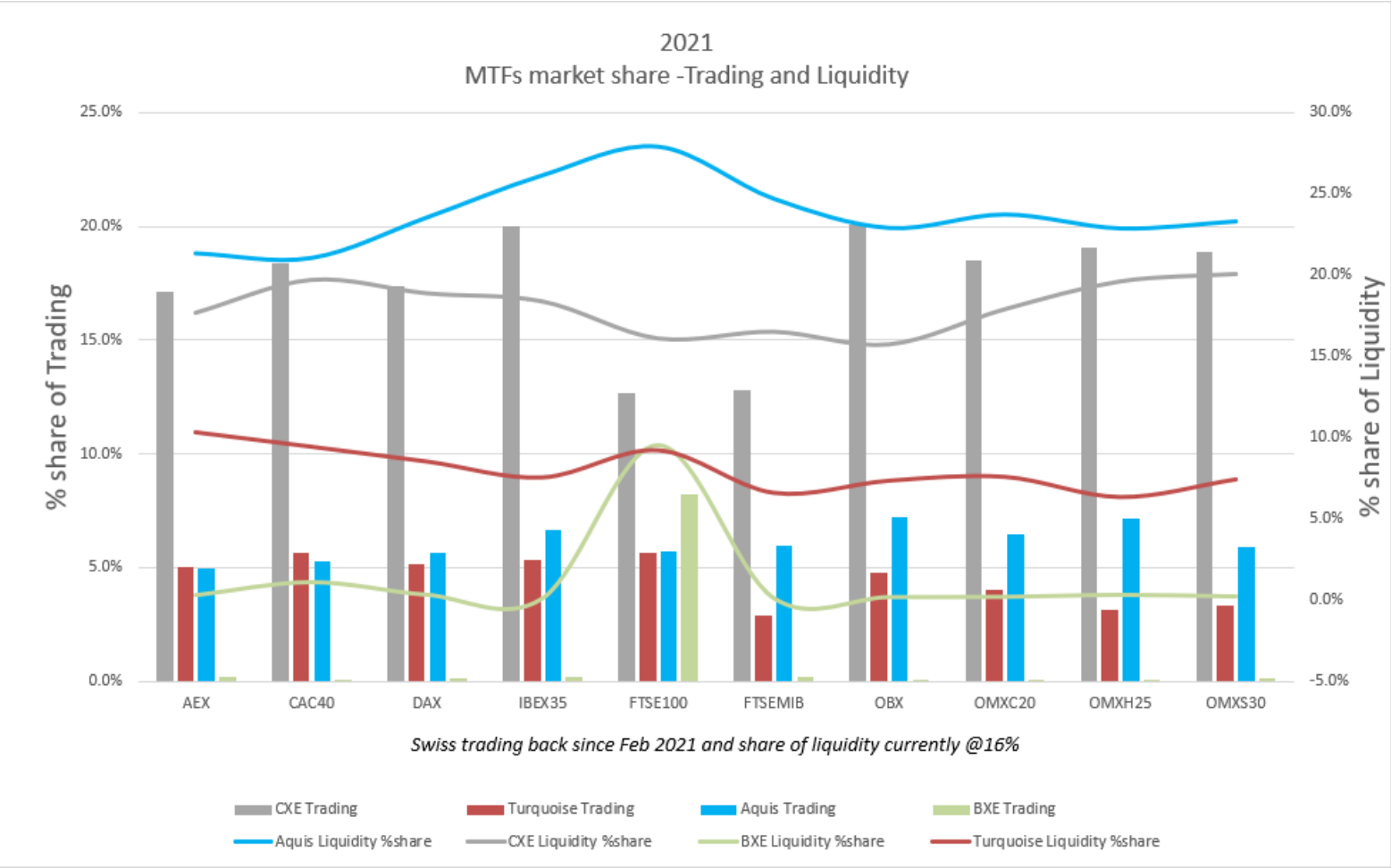


- Industry-wide move to dark trading – *Addressed by AMP initiative*



- Change in strategy of one designated liquidity provider – *Increased data analytics to evidence quality of liquidity and attracting new DLPs*

Liquidity dynamics



Highest significant available liquidity of any European MTF

*Overall liquidity, equal to **23%** of total pan-European equity liquidity should underpin future market share growth (FY20: 23%)*

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

Aquis Matching Pool (AMP) – the new Aquis dark pool trading initiative

A positive
development for
Aquis and our clients

A very orderly
process and
seamless transition
for clients

This dark pool will
thrive – with
enhanced
functionality in time

As announced 16 March 2022, Aquis intends to launch a dark pool, named the 'Aquis Matching Pool'

- Created after agreement with UBS MTF to assume its dark pool trading activities
- Anticipated that the transaction will be confirmed at the beginning of 2Q22.
- AMP will offer Members the opportunity to trade across 16 European markets
- During 2021 UBS MTF average daily executed value amounted to approximately €300m - Aquis' target is to match this in the short term and grow this business significantly in the medium term through innovation, market expansion and new Members.

Divisional Review 2021: Aquis Technologies

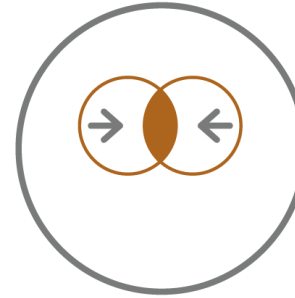
Creates and licenses exchange technology

Revenue generated through licence sales

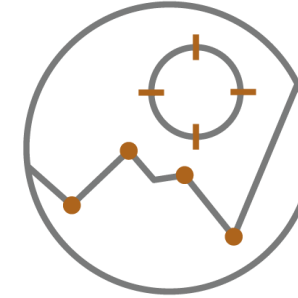
- Revenue from technology licensing in FY21 grew 55% to £3.4m driven by a number of long-dated contracts
- Revenue generated through a combination of existing and new clients
- As explained in previous presentations revenue from large technology projects remains lumpy and the near-term outlook difficult to predict
- Interest remains strong

Growth Drivers

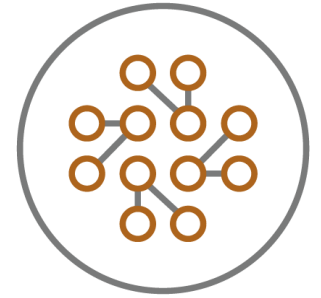
- Continued interest from multiple asset classes, in particular digital assets
- Cloud deployment capability has and continues to create new opportunities
- Continue to make significant investment in our technology, increasing the asset capability suite of products



MATCHING
ENGINE
& EXCHANGE
SOLUTIONS



AQUIS MARKET
SURVEILLANCE
(AMS)



AQUIS MARKET
GATEWAY



Divisional Review 2021: 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 FY2021, AQSE delivered revenues of £1.9m million and a loss before tax of £0.2 million
- Significantly reduced the loss generated by AQSE and on track to reach break even in 2022 (as previously announced)

Our vision is for AQSE to become the home for quality growth businesses

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
- Value traded has increased over 800%
- Introduced successful market maker scheme and as a result issued warrants in AQSE of 5.2%

Momentum building in new listings

- 24 new companies have joined AQSE in FY21 raising over £100m (vs. 7 new companies raising under £10m in 2020)
- Very healthy sales funnel for new IPOs with 5 IPOs in 2022 to date

Market Data 2021

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

- Revenues increased 159% to reach £2.3m as a result of one-off harmonisation of data services
- Pricing of data has been consolidated for all Aquis Group clients
- Data has become a key contributor to Group results and is seen as one of the key pillars of the Aquis strategic plan

Growth Drivers

- Continues to represent significantly enhanced value compared to industry peers
- Implementation challenges continue to exist, but the Consolidated Tape proposals are being addressed by both UK and EU regulators with active involvement of Aquis



Outlook

1

Excited to move forward with the launch of the Aquis Matching Pool

2

Continuing to deliver on the transformation of AQSE with 50-60 companies in the IPO pipeline

3

Investing in our business to ensure we continue to grow, broadening our position with increasing market share

4

Despite ongoing uncertainty, currently performing in line with expectations



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

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

Fully integrated	Working in parallel
<ul style="list-style-type: none">Technology developmentHR & AdminMarketingNetworks	<ul style="list-style-type: none">Sales & CRMRegulationOperationsSurveillance

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](#)

Subscription fees:

- Monthly subscription and average daily messaging allowance below became effective October 2020
- Additional opportunities for members with an expanded universe of investment opportunities which will be further increased with the launch of AMP
- Posted orders are free of charge. Auction on Demand orders are included if they result in an execution
- Subscription tier fee levels continue to offer 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

AQSE Key Facts (as of 31 Dec 2021)

£2.1bn

Value of
securities

102

Number of
securities

20

Sectors
represented

21%

Average fall in
spreads for Access
segment

5

Companies
valued £100m+

24

IPOs in 2021

£75m

Average mkt cap
of Apex stocks

£20m

Average mkt cap
of all AQSE stocks

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

Progress so far

- Established aspirational 3-year diversity targets for the Board and for the employees
- The two data centres used by Aquis are both now powered by 100% renewable energy.
- Continued progress on the target to deliver a cloud native exchange
- Involved in a number of charitable and community enhancing initiatives

Next Steps in Our ESG Journey

- Continue developing our 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
- Undertake an initial assessment of potential broader ESG initiatives that may have a positive impact on the wider community through the Group's role as a primary exchange

