

Aquis Exchange PLC

Results for the year ended 31 Dec 2023



Agenda

Overview of Aquis Exchange PLC
Group highlights
Financial highlights
Divisional updates
Conclusion



Alasdair Haynes
CEO



Richard Fisher
CFO

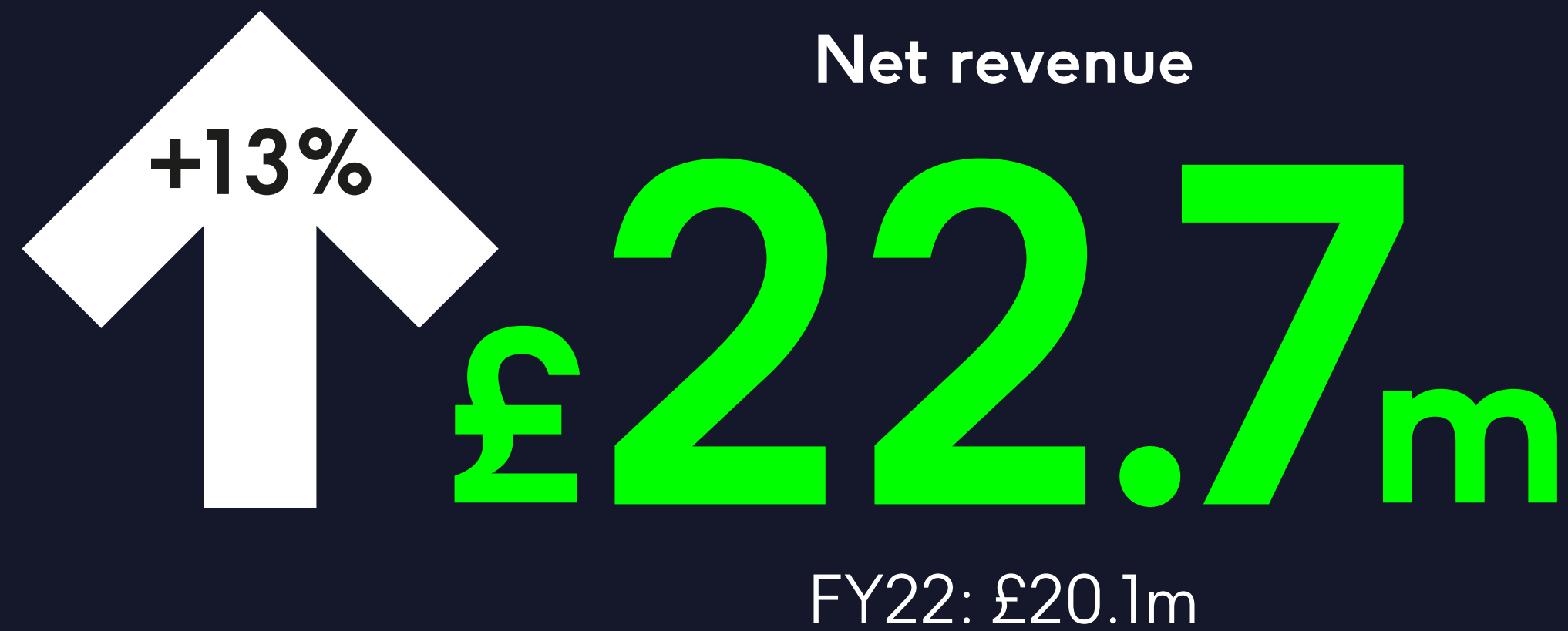
Overview of Aquis Exchange PLC

The Aquis logo is centered on the slide. It features the word "aquis" in a white, lowercase, sans-serif font. The logo is surrounded by a vibrant, multi-colored spiral graphic that starts from the center and expands outwards. The colors in the spiral include shades of purple, blue, green, yellow, and orange, creating a dynamic and modern visual effect.

aquis

Aquis is a technology-driven challenger exchange group, creating better markets for the modern economy.

Group highlights




aquis
markets

Increase in market share
following change to
proprietary trading rule


aquis
technologies

Two new contracts


aquis
data

Continued progress
towards consolidated
tape in 2026


aquis
stock exchange

16 IPOs, most of any
growth market

Financial highlights

A decorative graphic consisting of four overlapping, rounded, organic shapes arranged diagonally from the bottom-left towards the top-right. The shapes are colored orange, purple, pink, and green, respectively, creating a vibrant, layered effect against the dark blue background.

Consolidated income statement

	2023 £m	2022 £m	Change
Revenue	23.7	20.0	19.0%
Provision mvt	(1.0)	0.1	
Net revenue	22.7	20.1	13.0%
* Operating expenses	(16.4)	(14.3)	15.1%
EBITDA	6.3	5.8	7.9%
Depreciation, amortisation & interest	(1.1)	(1.3)	-16.2%
Profit before taxation	5.2	4.5	14.8%

* **Year-on-year operating expenses increase driven by:**

- Average wage inflation (9%)
- Investment
- New people hired
- Technology

EPS **19p**
(2022: 17p)

Financial highlights

Net revenue split by division

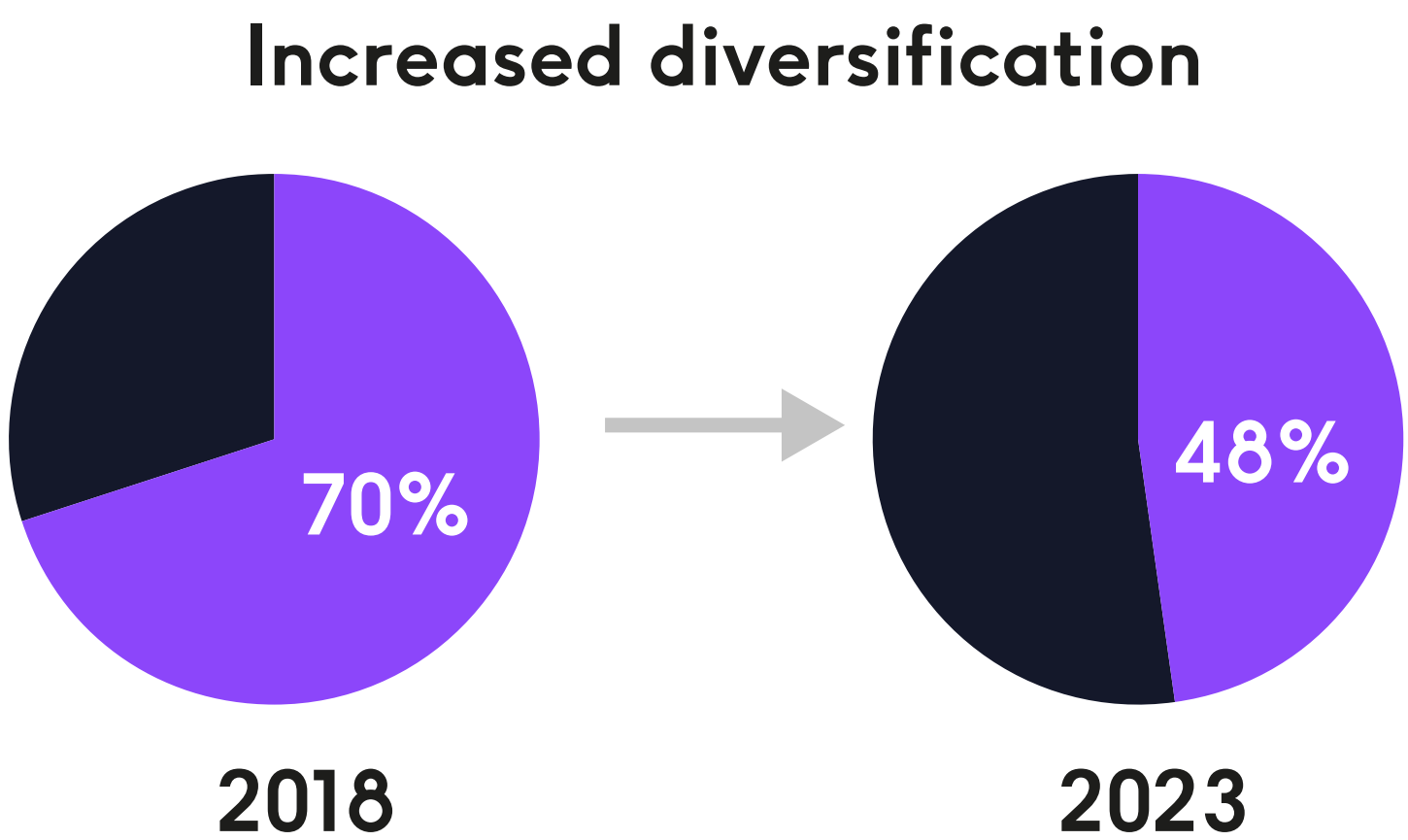
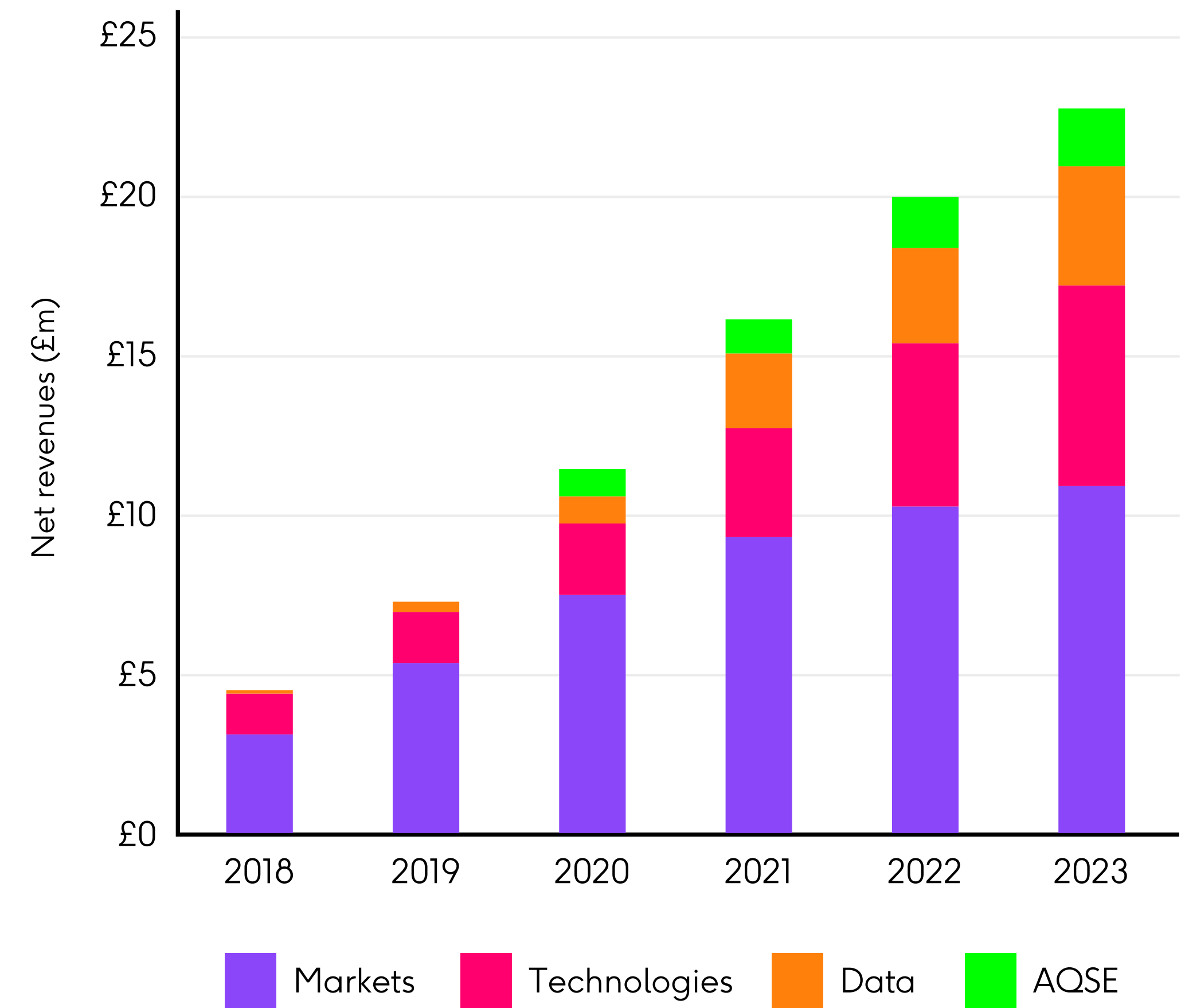
	FY23 (£m)	FY22 (£m)	
Markets	10.9	10.3	+7%
Technologies	6.3	5.2	+22%
Data	3.7	3.0	+24%
Stock Exchange	1.8	1.6	+8 %
	£22.7m	£20.1m	+13%

Cash

£14.8m

(2022: £14.2m)

Revenue growth over time



Aquis Markets exchange revenue as a proportion of total net revenue

Division highlights





Subscription-based exchange offering pan-European cash equities trading in 6,500 stocks across 16 markets.

Operating lit and dark order books, periodic auctions and Europe's largest alternative closing auction.

7th

Largest European stock exchange

€2⁺bn

Average daily value traded

5.46%

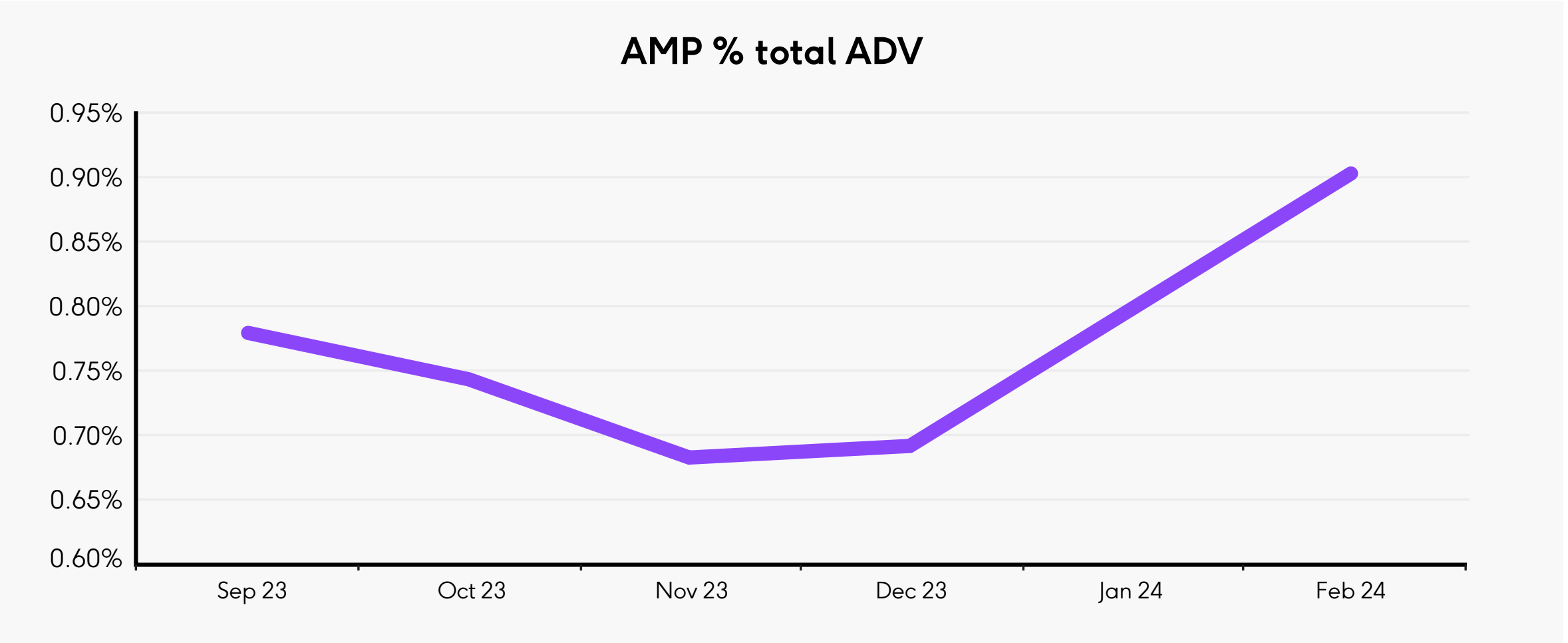
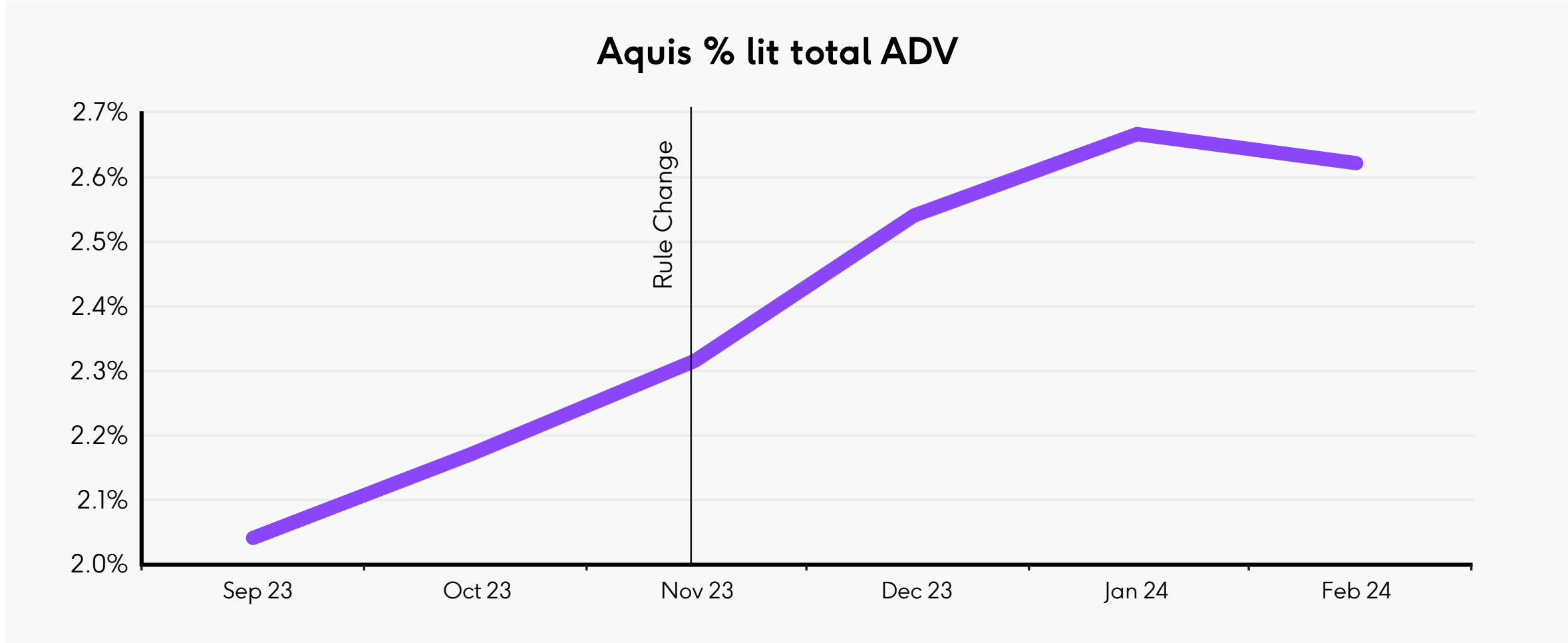
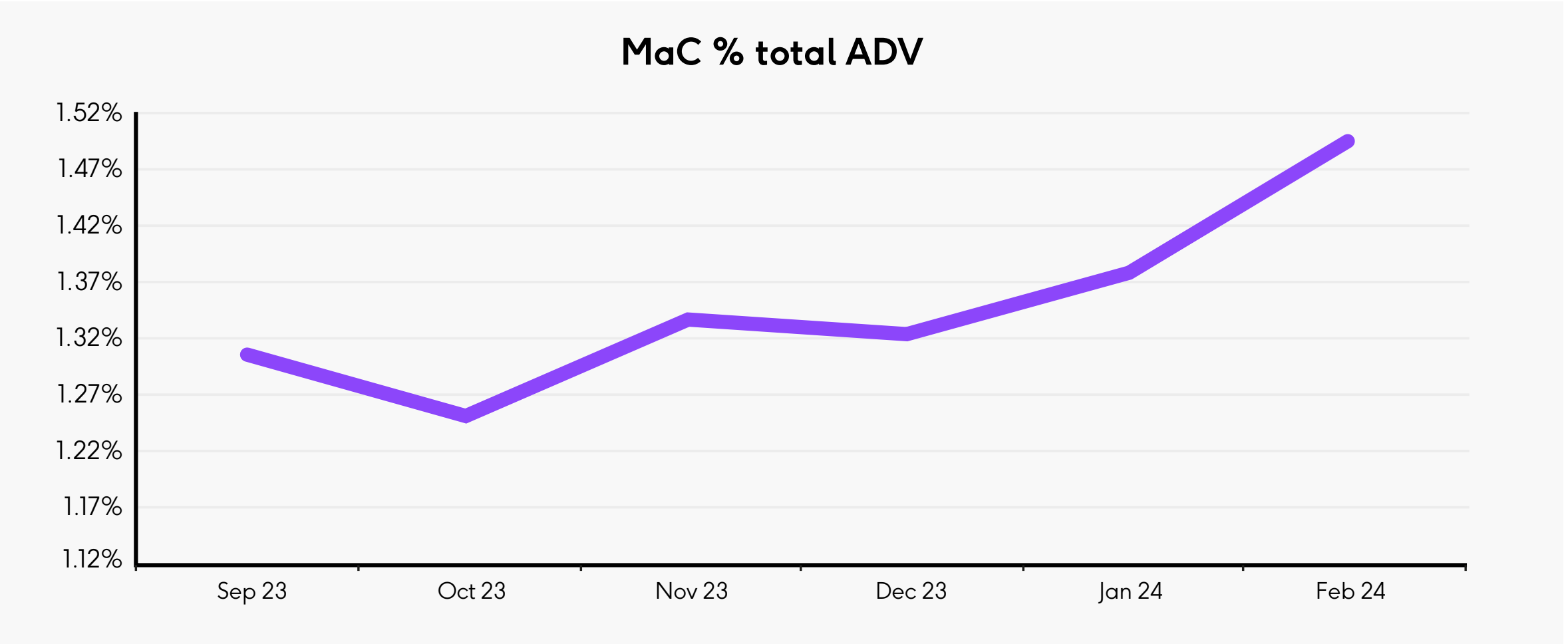
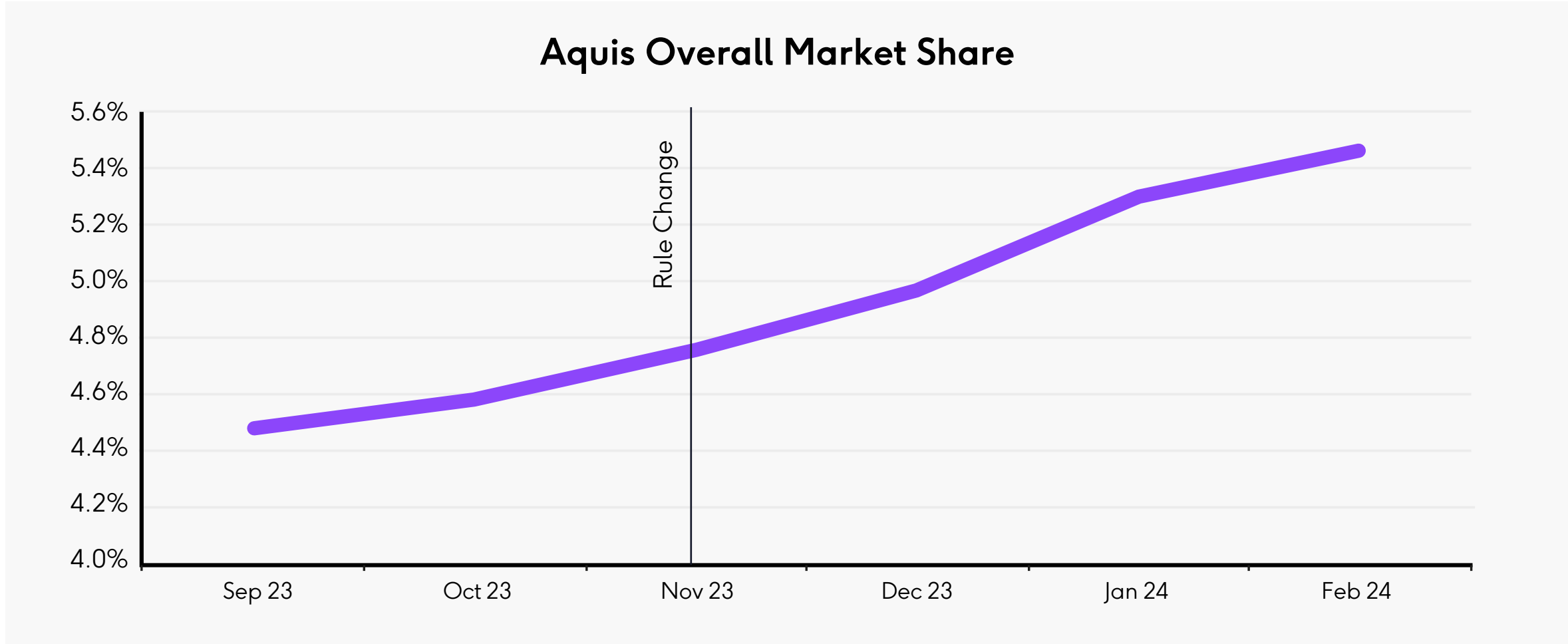
Average pan-European market share Feb '24

Key drivers of revenue:

- Number of members & subscription tiers
- Market share growth
- Aquis Matching Pool (dark order book) volumes



Aquis Markets: impact of the rule change



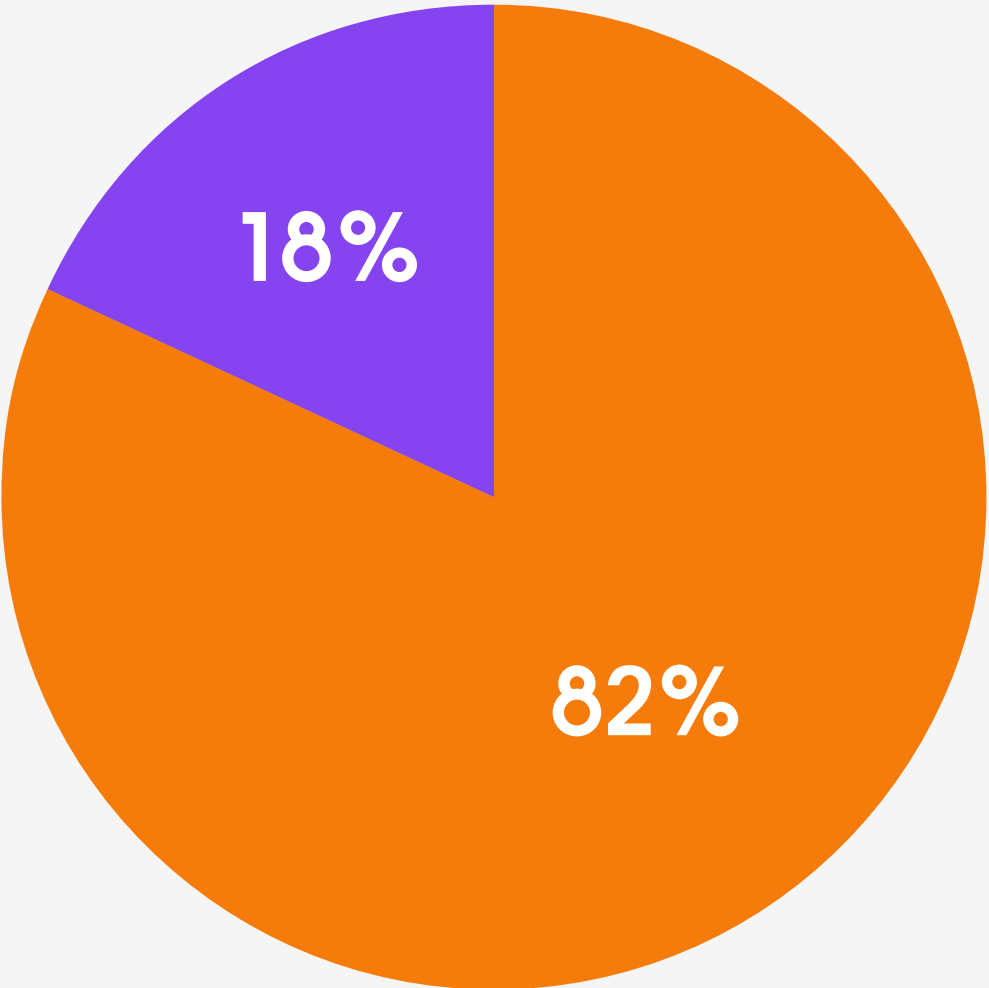
In November 2023, Aquis introduced the option for liquidity providers to choose to interact with aggressive non-client proprietary trading.



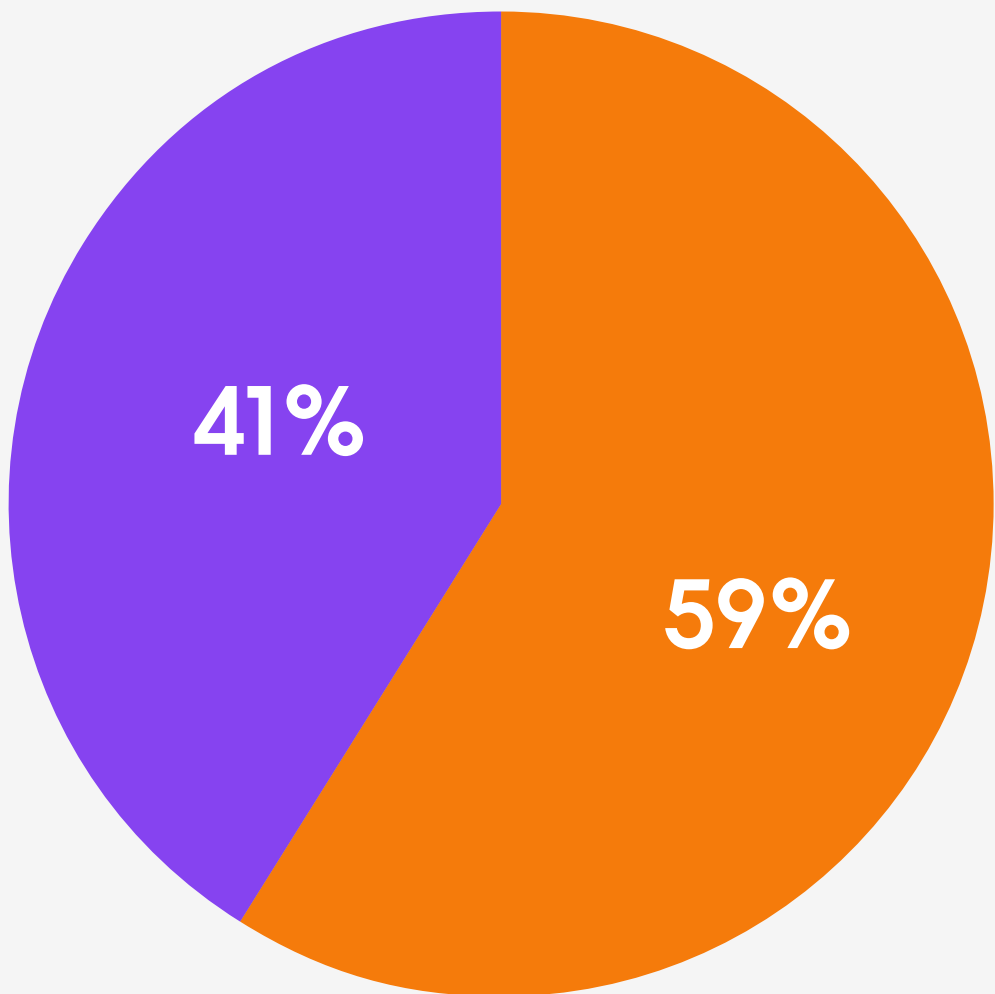
Aquis Markets: other 2023 highlights

Diversification of liquidity provision as a result of the rule change

Pre Rule Change
1st Nov - 10th Nov
Aquis Passive Market
Share by Member Type



Post Rule Change March 24
Aquis Passive Market
Share by Member Type



Investment Banks Electronic Market Makers

42
Members

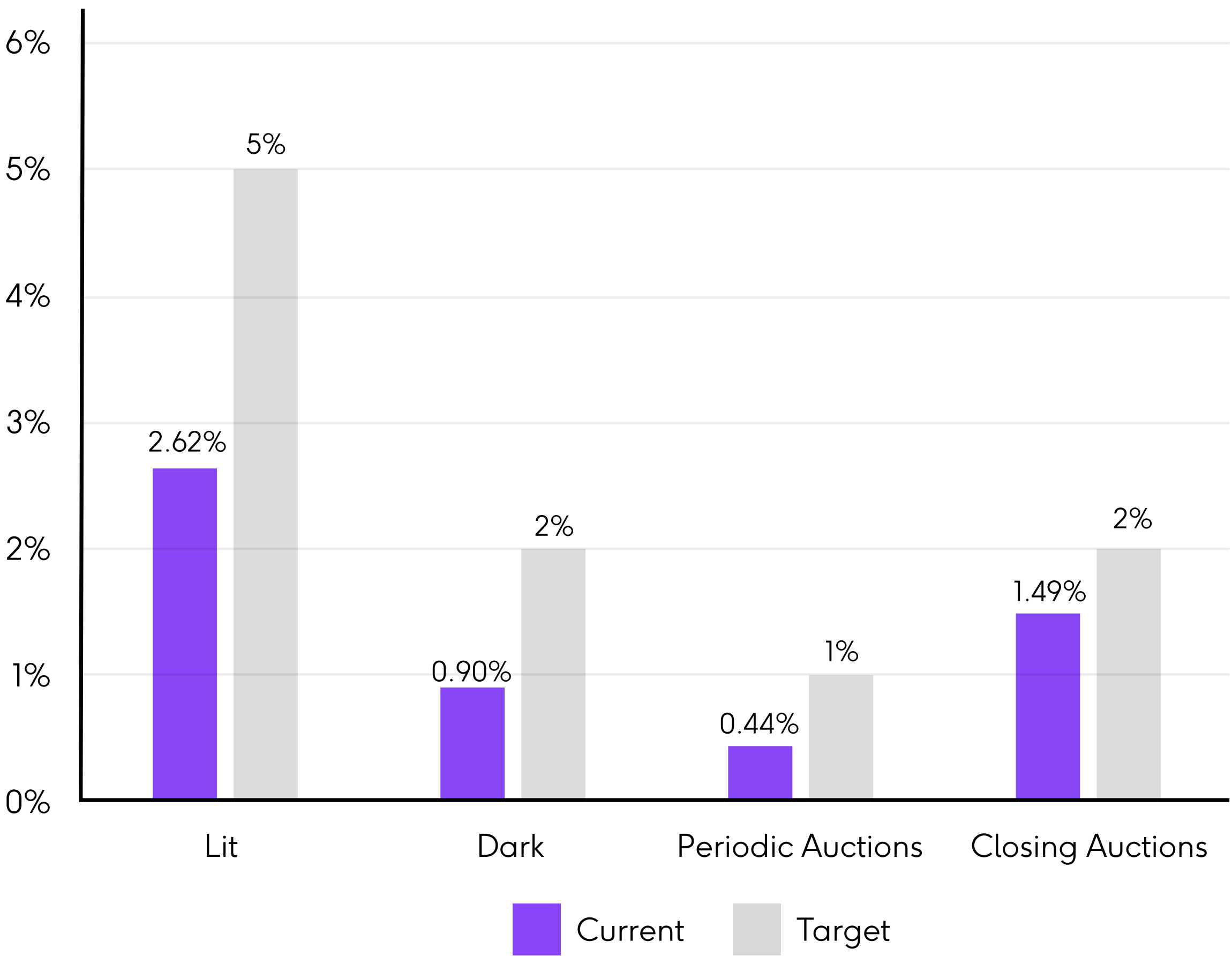


Product set expanded with OptimX
partnership and launch of
conditionals (post-period)

Aquis Markets: medium to long term

European Equities Market Share (February 2024)

Cboe Europe	23.97%
Euronext	23.75%
Xetra	10.79%
LSE Group	10.14%
SIX Swiss Exchange	7.31%
Nasdaq OMX	7.07%
Aquis	5.46%
Turquoise	3.92%
Bolsa de Madrid	2.40%
Virtu POSIT	1.52%
Liquidnet	1.40%
Equiduct	0.92%
SIGMA X MTF	0.66%
Instinet Blockmatch	0.42%
Wiener Borse	0.25%



Period high point of 6.3% reached on 20 Feb 2024

aquis technologies

Aquis Technologies is the software and technology division of Aquis.

It creates and licenses cutting-edge, cost-effective exchange infrastructure technology and services, including matching engine and trade surveillance solutions.

Key drivers of revenue:

- Number of contracts
- Value of contracts
- Length of contracts

- **Developed fastest matching engine when building Aquis Markets**
- **Leader in cloud deployment (alongside hybrid and on-prem options)**
- **Aquis Equinox, world's first regulatory-grade 24/7 matching engine**
- **Now selling technology globally, beating major incumbents**

9

Current technology contracts

7

Of these contracts have recognised revenue

Aquis Technologies

Strong contract pipeline

Multiple renewals and/or extensions demonstrate customer loyalty and stickiness of revenue

No contractual churn

In 2023 there were:

2 new contracts, including one for a central bank

1 contract moved from design and consultancy to exchange delivery stage

1 contract renewal

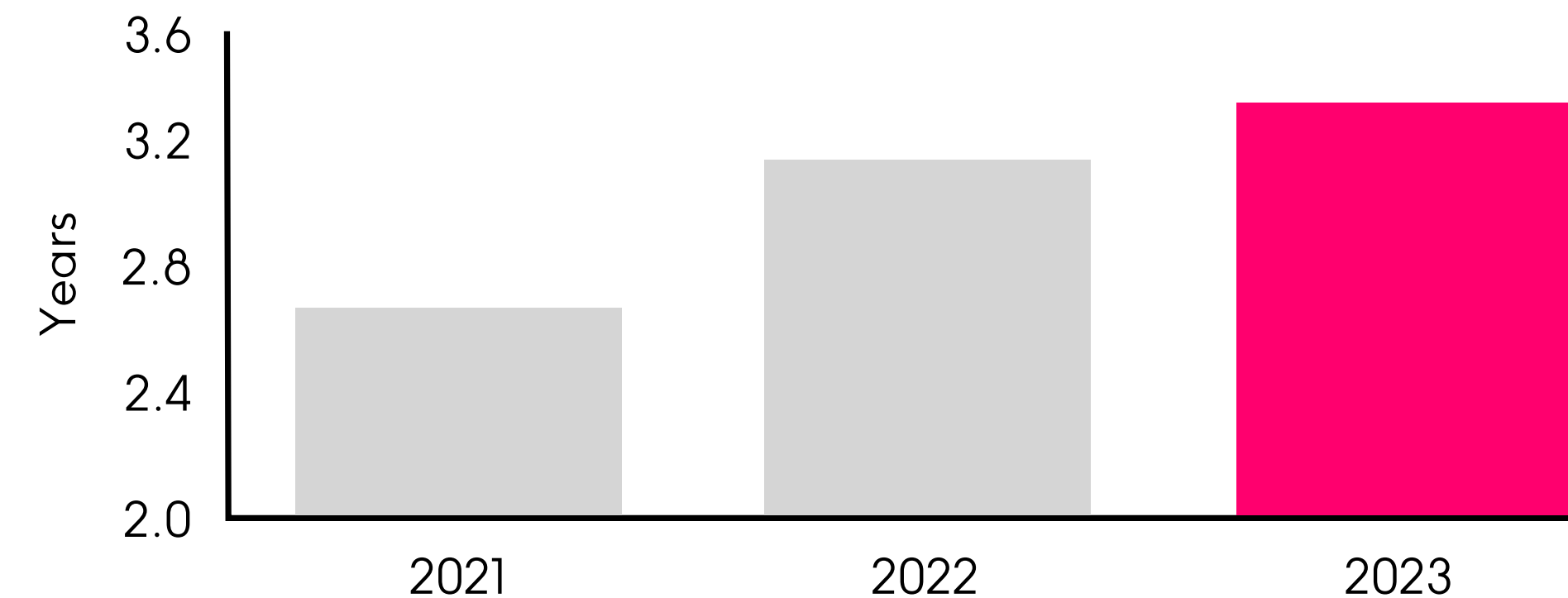
1 contract extension

Demonstrated strength of product & track record of innovation with two world-first product launches:

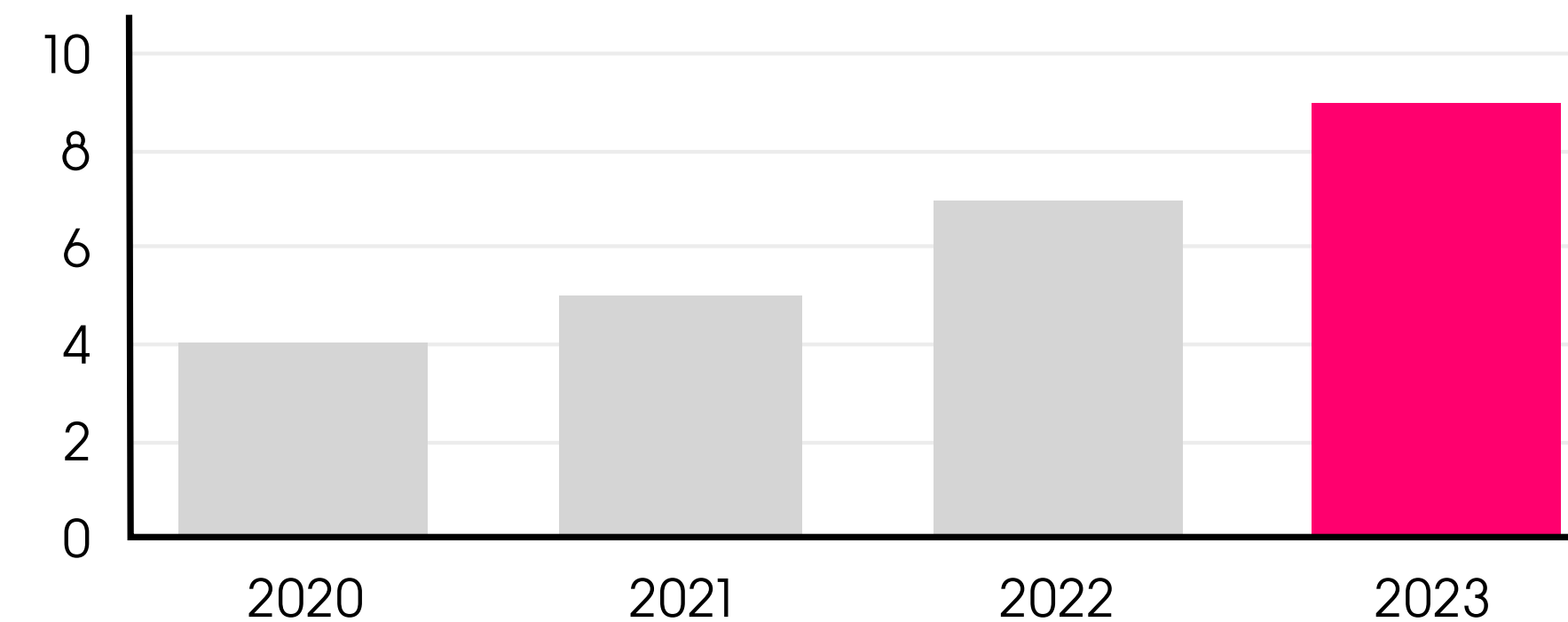
Equinox: 24/7/365 trading

AQSE in the Cloud: first Recognised Investment Exchange ('RIE') to have a cloud-based matching engine

Average technology contract time to maturity



Number of technology contracts



Aquis Technologies

Aquis is one of the top 5 global players in the provision of regulatory-grade matching engine technology – cloud, on-premise and hybrid

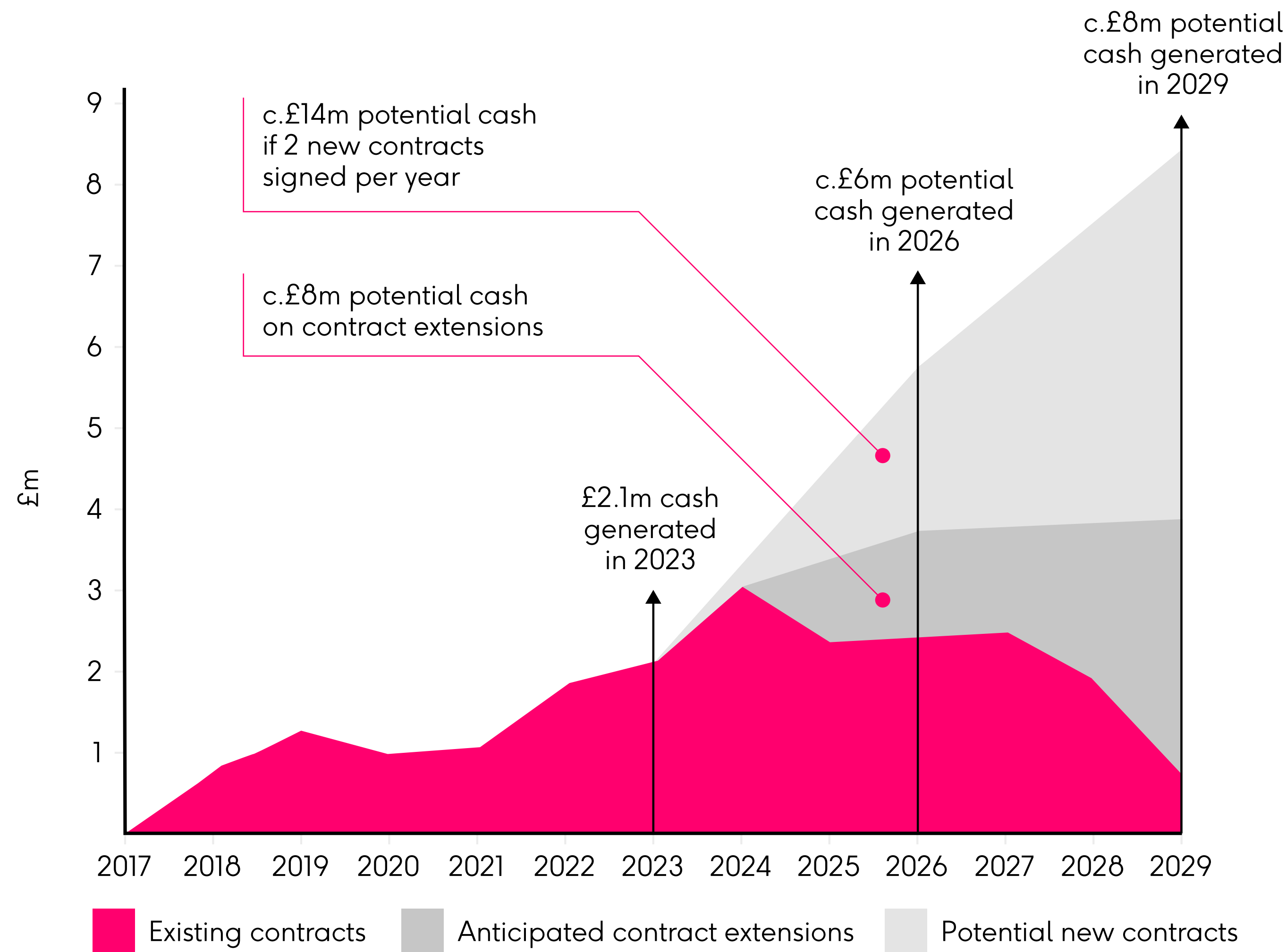
In both contracts signed last year, Aquis was seen as a better product, at a more compelling price point, than the top global player

Total addressable market

c.350

(Financial Institutions)

Illustrative technology contract cash flows



£21.2m

Cash generated over the life of our existing contracts

of which...

£13.1m

is expected to be received 2024-2029

Note: nothing on this slide should be construed as a forecast





Price increases

Announced September '23,
with effect January '24

Members now charged for market data & cross-connects

Introduced from February '24.
Estimated revenue effect of £0.7m

Key drivers of revenue:

- Number of data licences
- Fee structure
- Consolidated tape

£3.7m

Data revenues

75

Data licences (FY23)
(2022: 77)

Progress to a consolidated tape (CT) in 2026

EU

June 2023: policymakers agree on
real-time CT creation

September - October 2023:
final agreement on ongoing review
of MiFIR and MIFID II, including
outline of consolidated tapes

July 2025 – January 2026: selection
process for equities CT provider

UK

February 2024: outlined plans for
equity and bond CTs

H2 2025: expected launch of bond
tape

2026: expected launch of equities
tape



aquis stock exchange

Aquis Stock Exchange is a stock market providing primary and secondary markets for equity and debt products.

- Despite tough market conditions, Aquis Stock Exchange continues to demonstrate significant long-term potential
- Division is profitable
- Continued revenue growth from issuer fees, adviser fees and market data

Pipeline remains strong, and significant progress has been made in building the profile and reputation of the Aquis Stock Exchange.

In 2023, Aquis Stock Exchange had 16 IPOs, the most of any UK growth market

Key drivers of revenue:

- Number of issuers
- Issuer activities
- Data

Aquis Stock Exchange

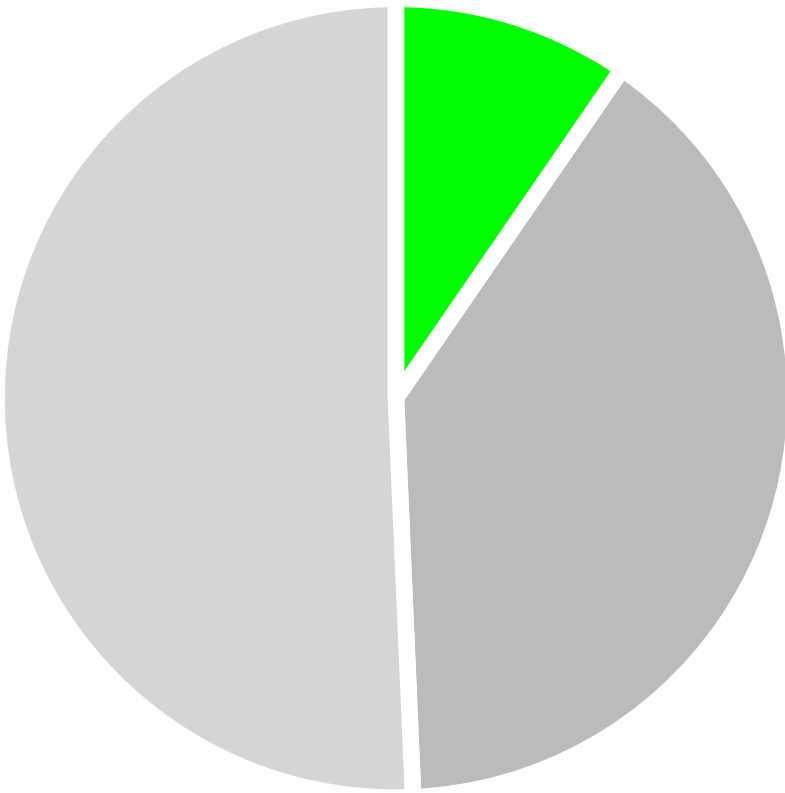
#1

Most IPOs of any
UK Growth Market
in 2022 & 2023

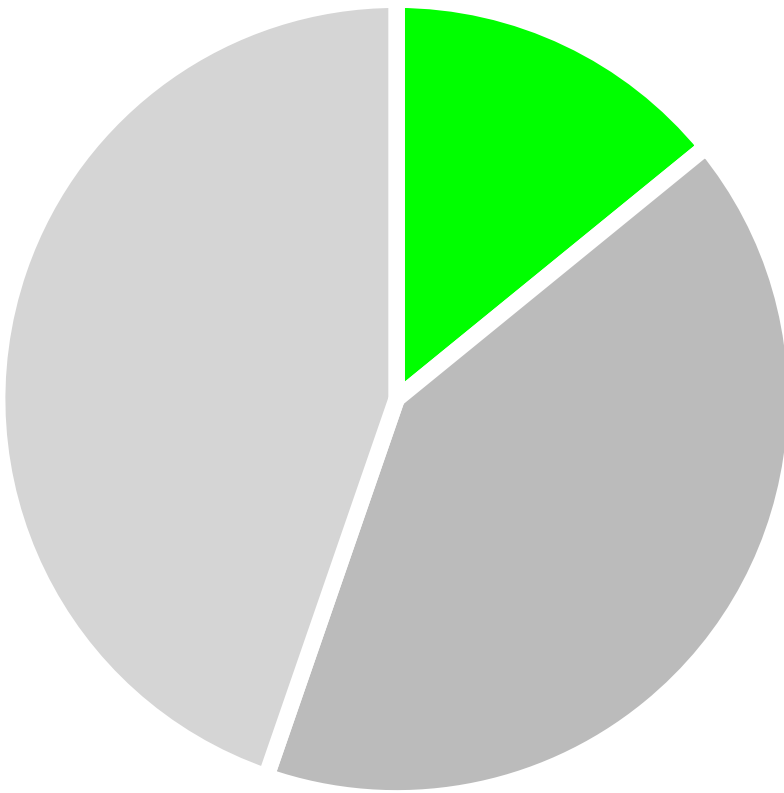
105

Total issuers

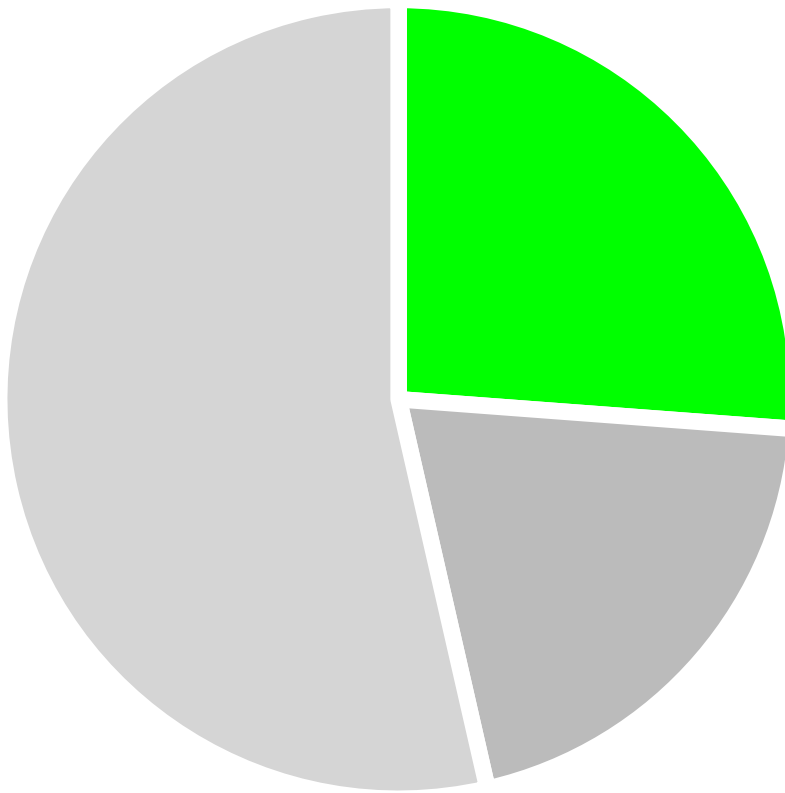
2020



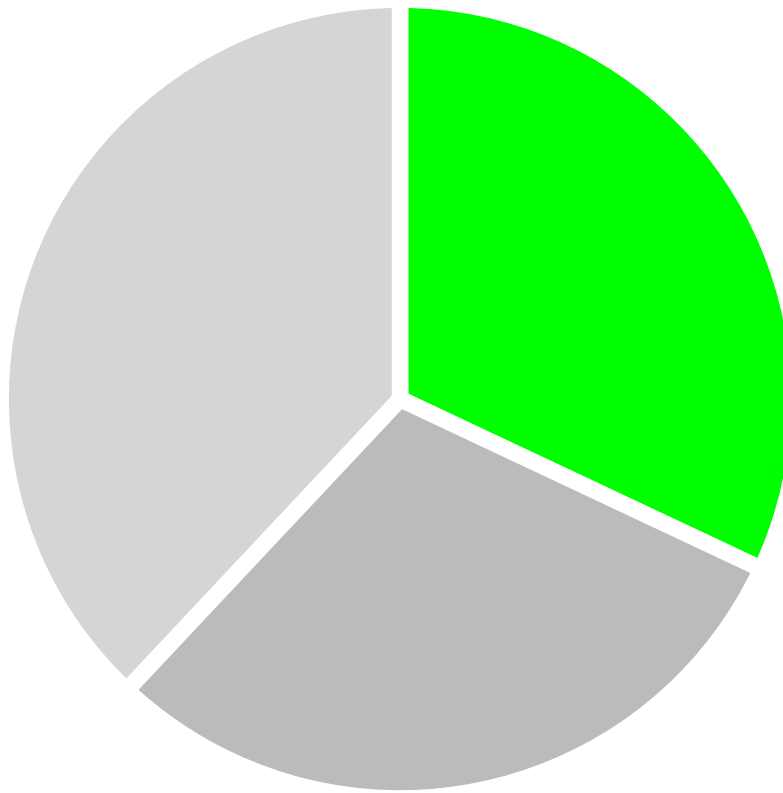
2021



2022



2023



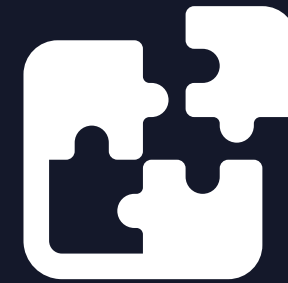
 AQSE  AIM  Main Market



Conclusion



Proven track record
of growth, consistently
profitable across all divisions



Diversified offering
with multiple streams
of revenue



Exciting
opportunity set



Experienced
management team



Consistent innovation
with more to come



Outlook for 2024 in line
with Board expectations