

Company Registration No. 03137929 (England and Wales)

LONDON INTERNET EXCHANGE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

LONDON INTERNET EXCHANGE LIMITED

COMPANY INFORMATION

Directors	Mr A J P Bloor Mr A M Fabian Mr S Glendinning Ms J R Holmes Mr P C Knook Mr N J McRae Mr S A Lockhart Ms C Mascini-Van Bergen Mr R Petrie Mr P R Stevens
Secretary	One Advisory Limited
Company number	03137929
Registered office	Trinity Court Trinity Street Priestgate Peterborough PE1 1DA
Auditor	RSM UK Audit LLP Chartered Accountants 1st Floor, Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DS

LONDON INTERNET EXCHANGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman's Statement

2024 has been a pivotal year for LINX, marked by significant strategic decisions, leadership transitions, and business expansions. One of the most important responsibilities undertaken by the Board this year was the recruitment of a new CEO following the notice of resignation of Kurtis Lindqvist in May 2024.

Strategy, Vision and Mission

The Board is responsible for the oversight of LINX's strategy, which is inherently linked to LINX's vision, core values and mission.

Activities in 2024

The key strategic developments overseen and reviewed by the Board in 2024 have included:

- **Strategic product and pricing decisions:** Following extensive engagement with members and a thorough review of LINX's financial position, the Board approved new peering products and pricing changes to ensure continued value and sustainability.
- **Financial Planning:** The Board reviewed and approved the 2025 financial budget, ensuring alignment with the strategic goals of LINX.
- **Expansion Initiatives:** The Board reviewed and approved the business case for the expansion into Mombasa, Kenya and the further development of LINX's Nairobi operations. Additionally, the final Ghana business case was approved, reinforcing LINX's commitment to international growth where the Board believes that LINX can make a real impact for the local networking community
- **Memorandum of Understanding:** The relationship between LINX and its members is governed by a Memorandum of Understanding ('MoU'). I announced at LINX123 on 20 November 2024 that the MoU was being rewritten with the goals of providing an improved document architecture with a clear layout in plain English. It is hoped that this will create a new framework agreement that supports both the core relationship and service terms for each service. LINX has engaged in an extensive consultation process with its members and other stakeholders, and the Governance sub-committee and the Board have played a very active role in the development of the revised MoU.

CEO Appointment

I was very pleased to announce in November 2024 that the LINX Board had selected Jennifer Holmes as the next CEO of LINX and Jennifer officially took up the role at the beginning of December 2024.

As part of a thorough selection process, the Board established a search committee responsible for identifying and appointing a search firm, as well as shortlisting candidates. The committee engaged Sheffield Haworth, a well-regarded executive search firm, and the Board was very satisfied with the calibre of candidates they presented. In total they considered 89 candidates across the UK and Europe and interviewed 23. A shortlist of six candidates was then evaluated by the Board search committee, culminating in three final candidates presented to the full non-executive Board.

The Board was unanimous in its decision to appoint Jennifer Holmes. We were particularly impressed by her authenticity, her ability to engage with members, staff, and the Board, and her strategic vision for LINX.

Jennifer is passionate about the role of LINX within the interconnectivity ecosystem and is committed to serving our members, having been instrumental in areas of change such as service development and pricing strategies. Additionally, she completed her Executive MBA in 2023, further enhancing her broader business acumen.

We also extend our gratitude to Kurtis for his outstanding leadership over the past five years as CEO and 9 years with the organisation. His contributions have been invaluable in shaping the success of LINX.

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Other Board changes

We were pleased to appoint Andrew Fabian as CFO in May 2024, following Malcolm Holt's retirement and I would like to thank Malcolm for his contribution to LINX over many years. Andy is a chartered accountant and qualified corporate treasurer with significant experience in senior financial roles, including 23 years' previous experience as CFO in two AIM-listed technology businesses. He has demonstrable experience in growing international technology businesses, with a focus on building sustainable recurring revenue.

We would like to thank Mike Blanche, who served LINX for nine years as a Non-executive Director ('NED'), including as the Company's Vice-Chair and Chair of the Remuneration sub-committee. His insightful inputs to the Board will be missed. In the May 2024 elections Alex Bloor was re-elected and we were delighted to welcome Cara Mascini to the Board. Cara has significant experience in the industry including time as Head of EMEA Network & ISP Partner strategy at Netflix.

We appointed Pete Stevens as Deputy Chair and he also took over as Chair of our Finance, Risk and Security committee whilst I took on the Chair position of the remuneration committee.

As we move forward, the Board remains committed to guiding LINX towards sustained growth and innovation. I would like to express my sincere appreciation to my fellow Board members, LINX staff, and our members for their continued trust and support. We are confident that with Jennifer at the helm, LINX will continue to thrive and reinforce its position as a global leader in interconnectivity-

**Pieter Knook,
Chairman,
LINX**

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CEO's Report

2024 marked LINX's 30th anniversary and brought both expected, and unexpected changes and transformation.

With the notice of resignation of the previous CEO, Kurtis Lindqvist, in May 2024, the organisation faced a leadership transition. Stepping into the role of CEO by the end of the year was not something I had anticipated, but I am truly honoured and excited for the opportunity to lead LINX into the future.

As we move forward, I am committed to working closely with our members, partners, and staff to build on our strong foundation, increase the value we offer our members, and create new opportunities for growth. LINX has a proud legacy within the interconnectivity ecosystem, and I look forward to shaping its next chapter alongside our membership community and dedicated staff.

I would like to express my sincere gratitude to the Board for their confidence in my leadership, to our members for their continued trust and support, and to our committed staff whose passion and diligence have been instrumental in delivering another year of outstanding results in 2024. Their hard work and dedication are the foundation of LINX's success, and I look forward to working together as we continue to drive innovation and growth.

Business Review

2024 was another strong year for LINX, reflecting our continued commitment to delivering world-class internet exchange points and driving long-term growth. We successfully met all our LAN availability targets and maintained consistently high member satisfaction, reinforcing the trust and confidence our members place in us.

Financially, the company remains in a robust position, allowing us to execute our strategy effectively while balancing operational excellence with forward-looking optimisation of tooling and services, and business growth.

In 2024, we successfully delivered on most of our Board-approved planned objectives, as well as other achievements not envisaged when we prepared our 2024 plan. We have remained focused on strengthening our core business in the UK while developing future capabilities, ensuring that optimisation and growth remain central to our strategy.

To enhance our execution capabilities, we refined our project delivery process, introducing clearer priorities through key objectives and enhancing staff training. This has strengthened our ability to deliver on strategic initiatives with even greater confidence as we enter 2025.

On the technology front, we continued to modernise our platform to support efficient maintenance, expand capacity, and provide seamless services across our LANs. Notably, we completed multi-year programs focused on self-service capabilities, automated testing, and product development, further strengthening our service offerings.

Looking ahead, we have taken significant steps to prepare for long-term growth. We have laid the groundwork for new expansions in Accra, Ghana and Mombasa, Kenya while successfully delivering on our commitments in Nairobi. Encouragingly, our expansion strategy is showing strong validation, with positive uptake of services in Nairobi and engagement with the local interconnectivity ecosystem. Additionally, we have expanded our Managed IXP presence with new LANs in Riyadh and planning for Dammam on behalf of our strategic partner, Center3. As we enter 2025, we remain confident in our vision, our strategy, and our ability to drive value for all of our members.

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2023 – 2025 Group strategy

In early 2023 the LINX Board adopted the 2023-2025 strategy. This is built on three pillars:

Pillar 1: Sustain

Sustain sees us work to sustain the leadership position in the markets we operate in; and to sustain the value in our core products for all members by increasing reach and maintaining revenue levels.

Pillar 2: Optimise

Optimise is focused on gaining further economies of scale, and improved working capital usage. We continue to invest in automation and tooling, including member facing self-service features in the portal. This will speed up service delivery and provide greater economies of scale.

Pillar 3: Grow

As the interconnection market evolves, members have increasing needs of services in emerging adjacent markets and segments to where LINX operates today. These adjacent services are often very similar to what LINX already provides, or could be built on existing LINX platforms. To ensure future relevance and value for members, LINX will use the “Grow” pillar to further research how best to provide value in these markets for its members.

2024 Strategic Achievements

Some highlights from 2024 include:

Current term: Sustaining our core business

- In 2024 we met our core availability targets on all peering LANs
- Overall traffic peak up 40%, at 10.8Tbps; edge capacity up 20% at almost 73Tbps across all LINX run LANs
- Member uptake on 400G ports, with 16 deployed.
- Net growth in 100G ports alongside the growth of 400G
- Member satisfaction retained with high results and Net Promoter Score of 58, above industry standard
- Total revenue of £21.8m
- Group cash and reserves healthy
- Continued to meet regulatory and compliance expectations including successfully recertifying for ISO27001, and first ever statutory information demand from OFCOM.

Near term: Optimising with continuous improvement

- Technology refreshes on peering LANs, including removal of MX960s from LON1 and move to Nokia equipment at LINX NoVA
- Completed self-service hybrid automation on the membership portal for all products, and portal automated testing.
- An improved approach to developing and tracking company objectives, ensuring quarterly activity planning aligns more tightly with strategy and annual objectives.

Future positive: Building for long-term growth

- Launched second Saudi site in Riyadh and MAPS in Nairobi, Kenya.
- Preliminary preparatory work completed for expansions to Mombasa, Kenya and Accra, Ghana
- Replacement of the MoU with the new Membership Agreement, published for member consultation, introduces better controls on legal risks and more flexibility for future product launches.

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Principal Risks and uncertainties

The company continuously assesses a broad spectrum of risks across all aspects of its operations. A detailed risk register, covering both operational and financial risks, is routinely updated and reviewed by senior management, with formal discussions held at the Board level twice a year.

Risks to the business are assessed in terms of potential impact to the business and likelihood of occurrence, as well as any mitigations. Key operational risks relate to control over critical assets, network availability, and cyber risks. Potential financial risks include those relating to pricing, service cancellations and loss of revenue. The Board considers that the principal risks and uncertainties are managed effectively.

At LINX, we work closely with our members to support their growth and evolving connectivity needs. In 2024, we observed notable shifts in the interconnection landscape, particularly in how content delivery networks (CDNs) are structuring their networks for the future. Additionally, Europe has seen rapid expansion of smaller IXPs, while regional networks in Kenya and other African markets have also grown at an impressive pace.

Despite strong revenue growth, record traffic peaks, and increased connected capacity in 2024, membership growth has remained below plan. We recognise this as a key challenge and will address it as part of our future Group strategy, with a focus on driving membership growth and expansion throughout 2025 and beyond.

Pricing pressures on peering services remain a key industry trend. While we have seen increased adoption of our additional services, peering continues to be our core revenue stream. We are fully aware of the need to sustain and strengthen this area to ensure long-term financial stability.

In response to these market dynamics and ongoing member engagement, we introduced new peering services for 2025, including a 50Gbps peering option and more flexible increments between 1Gbps and 10Gbps peering speeds. Additionally, from January 2025, we have included 2Gbps of services on any LAN within our £100 per month membership fee. These initiatives are designed to enhance member value while ensuring the long-term sustainability of our services.

ESG

We are excited to announce that LINX has begun working with sustainability experts Inspired PLC on its journey to net-zero. Over the coming years, LINX will measure Scope 1, 2 and 3 emissions. Scope 1 emissions are produced by the combustion of fuels in company owned assets, while Scope 2 emissions come from the consumption of electricity. Scope 3 emissions are emissions from the value chain, including goods and services purchased by the business, third-party distribution, waste, employee travel and the disposal of products at end-of-life. We will then look to set emission reduction targets. We will produce a strategy for how we will meet these targets, including working with our supply chain, our employees and our customers.

Looking ahead

As we reflect on our 30-year history with fondness and pride, we also look ahead, and remain committed to adapting to industry changes, strengthening our offerings, and continuing to deliver exceptional value to our members.

2025 marks the final year of our current three-year strategy. In the second half of 2024, LINX staff undertook extensive work to assess the company's progress and identify key initiatives to prioritise in 2025, ensuring we have done everything possible to achieve our strategic objectives.

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Significant time and focus in 2025 will be dedicated to researching and developing our next three-year strategy, which will be presented to the membership in November 2025. This strategy will also incorporate our ongoing work on ESG, which began in the latter part of 2024.



**Jennifer Holmes,
Chief Executive Officer,
LINX**

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Chief Financial Officer Review

LINX made excellent progress in 2024 against plan.

Although total revenue was around 1.5% below the original budget, nevertheless, revenue was in line with our forecast with growth in revenue of 14% to £21.8m (2023: £19.0m).

We have continued investing in improving efficiency in service delivery, which has maintained our high gross margin of 72%, and we have continued to monitor costs closely in the light of the continuingly challenging economic climate.

LINX remains in a very good financial position with a strong balance sheet.

Revenue

After two years of relatively high inflation, impacting costs in 2024, combined with interest rates remaining high, investment appetite remained sluggish. As a result, whilst connected capacity grew by 17% in 2024, LINX had lower than anticipated sales in some areas, and slower than expected migration to 400GE, although the financial impact was partly mitigated by higher than anticipated sales of 100GE ports.

The increase in revenue of almost £3m arose from growth in core membership and peering revenue of around 9%, combined with around 30% increase in colocation services revenue.

Operating costs and net result

Total expenditure was close to budget levels, although sales, general and administration (S,G&A) costs exceeded budget by around 3%, mainly due to some one-off non-recurring items in the year. The rise in sales, general and administration costs was also due partly to investments in security, regulatory compliance and further work on automation and tooling improvements.

LINX Group is reporting a deficit of around £0.2m after tax. This is below the original budget due to slightly lower revenue than anticipated, combined with some one-off costs in the year.

Capital expenditure

Capital expenditure on tangible and intangible assets was £2.2m in 2024, which was below the original budget by around 30% and lower than the prior year. We have continued to invest in deploying more efficient equipment in our datacentres in the UK and overseas, which will create more capacity whilst being more power efficient.

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Cashflow and Reserves

We generated positive operating cash flow of around £1.7m in the year and ended 2024 with £9.5m of cash and deposits, a modest decrease in the year, but marginally ahead of our forecast, and thus LINX remained in a strong financial position. We reviewed the presentation of cash and cash equivalents and we now separate treasury deposits from cash and cash equivalents on the balance sheet in line with reporting standards and to improve the understanding of our financial position.

We continue to operate in accordance with a treasury policy approved by the Board, which is aimed at ensuring the company has adequate financial resources including working capital to sustain its future growth and investment, including absorbing foreseeable fluctuations, without the need for external support.

Andrew Fabian,
Chief Financial Officer,
LINX

LONDON INTERNET EXCHANGE LIMITED

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LINX Board and Governance Report

Board Leadership and Company Purpose

Preservation of Value

The Board is collectively responsible for overall leadership of the Group through effective oversight and is accountable for the long-term success of the Company. As part of this leadership, the Board sets the strategic direction of the Group.

For 2023-2025, the strategy is based around three pillars: sustain; optimise; and grow. As part of its oversight of strategy, the Board holds an annual strategy session, at which the Board reflects on progress against its key strategic objectives alongside considering key strategic and macroeconomic drivers affecting our business, our sector and the geographies in which we operate. The Board has also spent significant time during its scheduled meetings over the course of 2024 considering key strategic items, including global expansion.

As part of our regular discussions on performance, the Board regularly discusses the Group's financial performance and capital management strategies, with a view to ensuring efficiency and value for money in everything that the Group does for its members.

The Board also approves Company objectives for the year, which are derived from the Group's key strategic priorities, and assesses the Company's performance against such objectives on a quarterly basis, which in turn are used to inform discussions on senior management performance. The Board believes that this approach ensures appropriate alignment between management's priorities and the long-term strategic priorities for the Group.

The Board actively maintains a prudent approach to risk within a framework of effective controls. The Board exercises its oversight of Company's risk profile through the receipt of an annual risk review report which identifies and considers the management of key risks to the business, as well as the ways in which potential strategic opportunities are identified and maximised. While the Board retains overall responsibility for risk management on behalf of the Group, it delegates certain risk matters to the Board's Finance, Risk and Security (FRS) sub-committee.

Governance Framework

Our robust governance framework is also instrumental in ensuring our strategy is delivered successfully.

The day-to-day responsibilities of the running of LINX are delegated to the executive and senior management team. However, there are a number of matters where, because of their importance to the Group, it is considered appropriate to have enhanced oversight from the Board. The Board therefore has a documented formal schedule of matters reserved for approval by the Board, which is reviewed annually. This document is supported by the LINX authority manual, which sets out requisite financial approval levels for certain decisions.

The Board delegates its responsibility for Governance, Finance, Risk and Security and Remuneration to dedicated sub-committees. These sub-committees are governed by their terms of references and recommend decisions to the Board as appropriate.

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Division of Responsibilities

Chairman of the Board

The Chairman is responsible for leading the Board and the overall effectiveness in directing the Company. Under LINX's Articles, the Chairman may be appointed for terms of three years by the Board, with this appointment ratified by a vote of the members. Pieter Knook was appointed as the independent Chairman in 2019, with his reappointment on 1st December 2022 ratified by the Membership at the LINX119 AGM. In line with best governance practice, Pieter leads the Board as first amongst equals, encouraging the views of each Director to be heard. Pieter intends to stand for re-appointment for a final term of three years by the Board in November 2025.

Vice-Chair of the Board

The Board appoints from amongst its Non-executive Directors ('NEDs') a Vice-Chair of the Board, whose duties include providing support and acting as a sounding board for the Chairman, serving as an intermediary for the NEDs, as appropriate, and leading the annual appraisal of the Chairman's performance by the NEDs. Until his retirement from the Board in May 2024, the Vice-Chair position was held by Mike Blanche; Pete Stevens was elected by the NEDs as the Vice-Chair from May 2024.

Non-executive Directors (NEDs)

The Company's articles of association stipulate that there may be no less than three, but no more than six NEDs at any one point in time (in addition to the Chair). Several NEDs are member representatives, and all are an invaluable asset to the Board in providing industry experience and ensuring that the Company continues to promote the interests of its members. The NEDs meet periodically in an informal capacity prior to Board meetings. This provides the NEDs with the opportunity to discuss matters independently of the Executive Directors.

Executive Directors

Executive Directors include the Chief Executive Officer and employees that have been appointed to the Board by the power vested to the Board by the Company's Articles of Association. Executive Directors report regularly to the Board regarding the company's operations and contribute to constructive Board discussions.

Division of Responsibility of Chair and Chief Executive Officer

There is a clear division of responsibility between the Chair and the Chief Executive Officer, each of which has a clearly defined role. At LINX, the Chair is an independently elected individual who provides leadership to the Board. The Chair is not involved in the day-to-day operation of the business which is the role of the CEO.

Board and Sub-Committee Meetings

The Board meets formally on a regular basis, including a two-day annual strategy review session in the Spring. Additional ad hoc meetings are also scheduled for the Board to consider and decide important emerging issues outside of the scheduled meetings. Board meetings are structured to allow open discussions, where the Board considers business performance, strategic proposals, members' interests, and other matters relating to risk, corporate governance, culture and staff wellbeing. Please see below for the attendance of Board members at meetings in 2024.

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Board Member	Board	FRS	GovCo	RemCo
P Knook	9/9	3/4	-	2/2
J R Holmes	9/9	-	-	-
K E J Kindqvist	8/8	-	-	-
M Holt	4/4	-	-	-
A M Fabian	5/5	-	-	-
R Petrie	6/9	-	-	-
M A Blanche	4/4	-	-	-
A J P Bloor	9/9	4/4	-	2/2
S E Glendinning	9/9	4/4	-	-
S A Lockhart	9/9	-	2/2	2/2
N McRae	9/9	-	2/2	-
P R Stevens	8/9	4/4	2/2	-
C Mascini Van Bergen	4/5	-	2/2	2/2

Composition, Succession and Evaluation

Board Composition

The Board currently comprises an Independent Chairman, six Non-executive Directors and three Executive Directors.

All Directors have been advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed.

The minimum time commitment is also included in the NEDs' letters of appointment. The Board is satisfied that the Chairman and each of the Non-executive Directors are able to devote sufficient time to the group's business.

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Report of the Finance, Risk and Security Sub-Committee (FRS)

FRS Sub-Committee Chair's introduction

I am pleased to present the Report of the FRS sub-committee, which provides a summary of the sub-committee's role and activities during the 2024 financial year. The role of the FRS sub-committee continues to be to deliver oversight of external audit as well as the judgement within which the financial reporting and controls operate. Additionally, the FRS sub-committee reviews the effectiveness of LINX's internal risk management processes and controls to ensure that these adjust appropriately to developments, regulatory demands and external risks.

Most notably in 2024, the FRS sub-committee oversaw the new 2025 Services and Fees as well as the process of appointing RSM UK as external auditors for the 2024 financial year audit.

Membership and Effectiveness

In May 2024, the Board considered the membership of its sub-committees. As part of this process, Pieter Knook was appointed as Chair of the Remuneration sub-committee and Pete Stevens appointed as Chair of the FRS sub-committee, replacing Pieter as Chair of the sub-committee, which the Board felt appropriate and complementary to his new role as Vice-Chair. Pieter Knook remains a member on the sub-committee.

Following these changes, the Board has satisfied itself that the membership of the FRS includes at least one Director with recent and relevant financial experience and that the sub-committee as a whole has competence in the sector in which the company operates. Further, the findings of the sub-committee's 2024 evaluation concluded that the sub-committee's composition allows it to perform at a high level. In addition, the sub-committee's membership consists solely of NEDs. Regular invitees to the sub-committee include the CFO and members of the finance team as well as the Cybersecurity Governance and Risk Manager. The Company Secretary, One Advisory Limited, is secretary to the sub-committee.

Key Activities during 2024

The key activities of the FRS in 2024 are summarised below:

Finance:

- Review of 2023 Accounts and Audit Report
- Oversight of the appointment of the External Auditor
- Review of the Audit Plan for the 2024 Annual Report and Accounts
- Review of the 2025 Budget
- Review of the 2025 Services and Fees
- Review of quarterly Treasury Reports and the 2025 Annual Treasury Plan

Risk and Security:

- Update of the Risk Register including a robust assessment of the Group's emerging and principal risks.
- Review of Business Continuity Planning
- Compliance with the Telecoms Security Requirements

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Report of the Governance Sub-Committee (GovCo)

GovCo Chair's introduction

I am pleased to present the Report of the GovCo, which provides a summary of the sub-committee's role and activities during the 2024 financial year. The role of the GovCo is both to ensure that the Board is effective in discharging its responsibilities and having oversight of all matters relating to corporate governance. It oversees the company's governance arrangements (processes and documents) on behalf of the Board to ensure they are in line with best practice. This includes reviewing matters for consultation with the members, including proposed resolutions. In 2024, the GovCo oversaw the Board composition transitions, and the drafting of the new Membership Agreement, which has carried over into 2025 as planned.

Key Activities during 2024

The key activities of the GovCo in 2024 are summarised below:

- Review of the AGM and Board election
- Periodic review of consultations for member meetings
- The appointment and induction of Directors to the Board
- The drafting and development of the Membership Agreement

Report of the Remuneration Sub-Committee (RemCo)

Remuneration Chair's introduction

I am pleased to present the Report of the Remuneration sub-committee, which provides a summary of the sub-committee's role and activities during the 2024 financial year. The role of the Remuneration sub-committee is to recommend remuneration structures and policies to the Board that enable LINX to meet its strategic and operational targets. In doing so, it reviews and proposes performance measurement mechanisms, pension contributions, pay policy, bonus opportunity and employment terms amongst other items.

Each year, the RemCo reviews and approves the specific remuneration, terms and performance of senior staff, including the CEO, for its relevance and appropriateness. "Senior staff" refers to any member of the Senior Management Team, a key employee, or any employee with a full-time equivalent base annual salary exceeding £100,000 gross. This threshold is increased every year based on CPIH. The sub-committee also provides management with the bounds for annual salary uplifts for out-of-scope employees, with individual-specific uplifts left to management discretion.

Membership and Effectiveness

Following the retirement of Mike Blanche from the Board at the 2024 AGM, the Board reviewed the membership and roles of the sub-committee. It was agreed by the Board to appoint Pieter Knook as Chair of the sub-committee to replace Mike Blanche. Pieter's independence and prior service on the Remuneration sub-committee led the Board to consider him best placed to take on this role, with it being noted that the sub-committee does not have responsibility for the remuneration of the Chair. The sub-committee was also pleased to welcome Cara Mascini to its membership, noting her fresh contributions since her appointment.

The Company Secretary, One Advisory Limited, acts as Secretary to the sub-committee. Other key invitees include the CEO and HR Manager. No member of management is present at the sub-committee during any decision on his / her own remuneration.

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In the Board and sub-committee evaluation that occurred in March 2024, the sub-committee received positive feedback noting that the sub-committee continues to provide effective scrutiny, feedback and, where appropriate, challenge on proposals. The key area for development identified by the sub-committee was the need to put in place succession planning for Mike Blanche, which was achieved through the appointment of Pieter Knook as highlighted above.

Key Activities during 2024

In 2024 the sub-committee considered the following key items:

- Review of in-scope and out-of-scope salaries against CPIH data and benchmarking data from Korn Ferry
- Results from the Staff Satisfaction Survey, particularly focussed on salary and benefits
- Agreement of in-scope salary uplift and the bounds of the out-of-scope staff salary uplift
- Recommendation of the NED expenses policy to the Board

LINX Total Exchange Growth

During 2024, LINX experienced encouraging traffic growth, and reached a new aggregated traffic peak of 10.8Tbps. Individually, many of LINX's LANs observed peaks through the year, including LON2, NoVA & Nairobi. For LINX Manchester, numerous new traffic peaks throughout the year were also achieved.

LINX continued to see new members joining the membership community in 2024, and ended the year with over 90 new member applications. These new members joined us from a variety of locations throughout the world as well as from a wide spread of industries, spanning from Telecommunications through to Enterprise.

There was notable expansion in the range of Port Access and Services needed by Members. 400GE Port Access growth nearly doubled when compared with 2023. Interconnection Services, such as MAPS, have also experienced significant growth, with the number of Members utilising these services more than doubled.

Membership Statistics

- 883 Member ASNs
- 875 Members
- 75 Member Countries
- 93 New Applications during 2024
- 1,767 Connected Member Ports
- 1,114 Member-facing 10G Ports
- 553 Member-facing 100G Ports
- 16 Member-facing 400G Ports
- 10.8 Terabits Per Second Peak Traffic on the Public Exchange
- 72.9 Terabits of Connected Capacity

On behalf of the board



.....
Ms J R Holmes
Director

Date: 7th May 2025
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LONDON INTERNET EXCHANGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The group is a membership organisation whose principal activities are to provide Internet Exchange points for the mutual benefit of members, to promote the interests of members and to represent the members in matters of public interest.

Results and dividends

The results for the year are set out on page 21.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A J P Bloor	
Mr M A Blanche	(Resigned 28 May 2024)
Mr A M Fabian	(Appointed 2 May 2024)
Mr S Glendinning	
Ms J R Holmes	
Mr P C Knook	
Mr N J McRae	
Mr M K Holt	(Resigned 2 May 2024)
Mr K E J Lindqvist	(Resigned 25 November 2024)
Mr S A Lockhart	
Ms C Mascini-Van Bergen	(Appointed 28 May 2024)
Mr R Petrie	
Mr P R Stevens	

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Post reporting date events

There have been no significant events affecting the Group since the year end.

Future developments

Future developments are covered in the Strategic Report.

Auditor

RSM UK Audit LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be proposed at the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

LONDON INTERNET EXCHANGE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the board



.....
Ms J R Holmes

Director

Date: 7th May 2025
.....

LONDON INTERNET EXCHANGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the London Internet Exchange Limited website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED

Opinion

We have audited the financial statements of London Internet Exchange Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON INTERNET EXCHANGE LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The group audit engagement team identified the risk of management override and revenue recognition as the areas where the financial statements were the most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and testing the occurrence, cut-off and valuation of revenue transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Mason

Andrew Mason FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

.....
12 May 2025

LONDON INTERNET EXCHANGE LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	4	21,797,526	19,042,581
Cost of sales		(6,113,839)	(5,406,774)
Gross surplus		15,683,687	13,635,807
Administrative expenses		(16,089,050)	(13,609,991)
Operating (deficit)/surplus	7	(405,363)	25,816
Interest receivable and similar income	9	292,248	263,285
(Deficit)/surplus before taxation		(113,115)	289,101
Tax on (deficit)/surplus	10	(116,572)	(153,758)
(Deficit)/surplus for the financial year		(229,687)	135,343
Other comprehensive income net of taxation			
Currency translation differences		(42,807)	44,808
Total comprehensive income for the year		(272,494)	180,151

The (deficit)/surplus for the financial year and the total comprehensive income for the year is all attributable to the owners of the parent company.

LONDON INTERNET EXCHANGE LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	as restated	£
Fixed assets					
Intangible assets	11	356,810		-	
Tangible assets	12	4,593,921		5,344,310	
Investments	13	102,222		102,711	
			5,052,953		5,447,021
Current assets					
Debtors	15	4,481,776		4,257,554	
Investments	16	4,500,000		5,000,000	
Cash at bank and in hand		5,010,912		4,823,044	
			13,992,688		14,080,598
Creditors: amounts falling due within one year	17	(4,345,472)		(4,554,956)	
Net current assets			9,647,216		9,525,642
Total assets less current liabilities			14,700,169		14,972,663
Capital and reserves					
Foreign exchange reserve	19	(36,218)		6,589	
Profit and loss reserves	19	14,736,387		14,966,074	
Total equity			14,700,169		14,972,663

The financial statements were approved by the board of directors and authorised for issue on 7th May 2025 and are signed on its behalf by:



Ms J R Holmes
Director

LONDON INTERNET EXCHANGE LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		356,810		-
Tangible assets	12		3,965,445		4,593,670
Investments	13		102,223		102,712
			<u>4,424,478</u>		<u>4,696,382</u>
Current assets					
Debtors	15	5,832,160		5,469,433	
Investments	16	4,500,000		5,000,000	
Cash at bank and in hand		4,867,598		4,451,442	
		<u>15,199,758</u>		<u>14,920,875</u>	
Creditors: amounts falling due within one year	17	(4,375,743)		(4,261,175)	
		<u>10,824,015</u>		<u>10,659,700</u>	
Net current assets			<u>10,824,015</u>		<u>10,659,700</u>
Total assets less current liabilities			<u>15,248,493</u>		<u>15,356,082</u>
Capital and reserves					
Profit and loss reserves	19		<u>15,248,493</u>		<u>15,356,082</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's deficit for the year was £107,589 (2023 - £75,816 surplus).

The financial statements were approved by the board of directors and authorised for issue on 7th May 2025 and are signed on its behalf by:



.....
Ms J R Holmes
Director

LONDON INTERNET EXCHANGE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Foreign exchange reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2023	(38,219)	14,830,731	14,792,512
Year ended 31 December 2023:			
Surplus for the year	-	135,343	135,343
Other comprehensive income net of taxation:			
Currency translation differences	44,808	-	44,808
Total comprehensive income for the year	44,808	135,343	180,151
Balance at 31 December 2023	6,589	14,966,074	14,972,663
Year ended 31 December 2024:			
Deficit for the year	-	(229,687)	(229,687)
Other comprehensive income net of taxation:			
Currency translation differences	(42,807)	-	(42,807)
Total comprehensive income for the year	(42,807)	(229,687)	(272,494)
Balance at 31 December 2024	(36,218)	14,736,387	14,700,169

LONDON INTERNET EXCHANGE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss reserves £
Balance at 1 January 2023	15,280,266
Year ended 31 December 2023:	
Surplus and total comprehensive income for the year	75,816
Balance at 31 December 2023	15,356,082
Year ended 31 December 2024:	
Deficit and total comprehensive income for the year	(107,589)
Balance at 31 December 2024	15,248,493

LONDON INTERNET EXCHANGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20	1,712,741		3,327,666	
Income taxes paid		(136,274)		(83,483)	
Net cash inflow from operating activities		1,576,467		3,244,183	
Investing activities					
Purchase of intangible assets		(347,585)		-	
Purchase of tangible fixed assets		(1,833,262)		(3,045,343)	
Proceeds on disposal of investments		-		1,241,414	
Proceeds from other investments		500,000		-	
Interest received		292,248		263,285	
Net cash used in investing activities		(1,388,599)		(1,540,644)	
Net increase in cash and cash equivalents		187,868		1,703,539	
Cash and cash equivalents at beginning of year		4,823,044		3,119,505	
Cash and cash equivalents at end of year		5,010,912		4,823,044	

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

London Internet Exchange Limited ("the company") is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Trinity Court, Trinity Street, Priestgate, Peterborough, PE1 1DA.

The group consists of London Internet Exchange Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) regulations 2008, and under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Basis of consolidation

The consolidated financial statements incorporate those of London Internet Exchange Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The directors have considered a period of at least twelve months from approval of these financial statements in their assessment. The directors consider that the resources available to the group will be sufficient for it to be able to continue as a going concern.

Accordingly the financial statements have been prepared on a going concern basis and do not include any adjustments that would result if the company were not able to continue as a going concern.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible fixed assets other than goodwill

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Software development costs

Straight line over 24 months

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements

5 years straight line

Plant and equipment

1-4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any impairment loss recognised for goodwill is not reversed. For fixed asset other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Current asset investments

Current asset investments are basic financial instruments and include amounts held on treasury and other deposit accounts where the original terms of maturity exceed three months and the purpose for which they are held means that they do not meet the definition of cash equivalents.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Impairment of financial assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed asset other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

The results and financial position of all the Group entities that have a functional currency different from the Group reporting currency are translated into the presentation currency as described above, with all resulting exchange differences being recognised as a separate component of reserves.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that the critical judgements and key sources of estimation uncertainty which could give rise to significant uncertainty as part of the preparation of the financial statements arise in the estimates included for the useful economic lives of intangible and tangible fixed assets, and the judgements and assessments related to the risk of potential impairment.

3 Prior period adjustment

The directors have reviewed the classification of the amounts included within cash equivalents. All amounts had been classified as cash at bank and in hand on the balance sheet but on reflection based on the underlying terms and purpose for which they are held, a proportion of the balance did not meet the definition of cash equivalents and should have been classified as current asset investments. These circumstances require adjustments by means of a prior period restatement to correct this error. The line items affected in the consolidated and company comparative statement of financial position and the consolidated statement of cashflows are shown below. There is no impact on the comparative consolidated statement of comprehensive income, or the company's reported surplus for the prior year.

Changes to the statement of financial position - group

	As previously reported £	Adjustment £	As restated at 31 Dec 2023 £
Current assets			
Investments	-	5,000,000	5,000,000
Bank and cash	9,823,044	(5,000,000)	4,823,044
Total current assets	14,080,598	-	14,080,598
Net assets	14,972,663	-	14,972,663
	<u> </u>	<u> </u>	<u> </u>

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Prior period adjustment (Continued)

Changes to the statement of financial position - company

	As previously reported £	Adjustment £	As restated at 31 Dec 2023 £
Current assets			
Investments	-	5,000,000	5,000,000
Bank and cash	9,451,442	(5,000,000)	4,451,442
Total current assets	14,920,875	-	14,920,875
Net assets	15,356,082	-	15,356,082

Statement of cash flows - group

	As previously reported	Adjustment	As restated at 31 Dec 2023
Net cash inflow from operating activities	3,244,183	-	3,244,183
Investing activities			
Proceeds on disposal of investments	-	1,241,141	1,241,141
Net cash from investing activities	(2,782,058)	1,241,141	(1,540,644)
Net increase in cash and cash equivalents	462,125	1,241,141	1,703,539
Cash and cash equivalents at the year end	9,823,044	(5,000,000)	4,823,044

4 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2024 £	2023 £
Turnover analysed by class of business		
Provision of internet exchange points and associated services	21,797,526	19,042,581
Turnover analysed by geographical market		
United Kingdom	13,289,688	11,406,324
Rest of Europe	4,353,918	3,869,422
Rest of the world	4,153,920	3,766,835
	21,797,526	19,042,581

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Administrative staff	67	62	67	62
Management staff	6	7	6	7
Total	<u>73</u>	<u>69</u>	<u>73</u>	<u>69</u>

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	6,502,024	6,016,708	6,502,024	6,016,708
Social security costs	711,680	684,493	711,680	684,493
Pension costs	555,598	517,255	555,598	517,255
	<u>7,769,302</u>	<u>7,218,456</u>	<u>7,769,302</u>	<u>7,218,456</u>

There are no employees in the trading subsidiaries (2023: None).

6 Directors' remuneration

	2024 £	2023 £ As restated
Remuneration for qualifying services	940,880	961,293
Company pension contributions to defined contribution schemes	81,427	74,510
	<u>1,022,307</u>	<u>1,035,803</u>

The remuneration reported relating to 2023 has been amended so that the amounts disclosed are presented on the same basis as the total remuneration relating to 2024.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	248,710	248,296
Company pension contributions to defined contribution schemes	19,782	26,216
	<u></u>	<u></u>

Five directors (2023: five) had benefits accruing under defined contribution pension schemes.

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Operating (deficit)/surplus

	2024 £	2023 £
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Exchange differences	(18,823)	32,606
Depreciation of owned tangible fixed assets	2,272,479	2,230,646
Amortisation of intangible assets	301,947	-
Operating lease charges	490,679	467,827
	<u> </u>	<u> </u>

8 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	33,000	18,000
Audit of the financial statements of the company's subsidiaries	18,249	8,625
	<u>51,249</u>	<u>26,625</u>

9 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	292,248	263,285
	<u> </u>	<u> </u>

10 Taxation

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	72,405	100,719
Adjustments in respect of prior periods	(3,695)	-
	<u>68,710</u>	<u>100,719</u>
Total UK current tax	68,710	100,719
Foreign current tax on profits for the current period	47,862	53,039
	<u>116,572</u>	<u>153,758</u>

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation (Continued)

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the (deficit)/surplus before tax multiplied by the standard rate of tax as follows:

	2024 £	2023 £
(Deficit)/surplus before taxation	(113,115)	289,101
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	(28,279)	67,939
Tax effect of expenses that are not deductible in determining taxable profit	28	32,780
Adjustments in respect of prior years	(3,695)	-
Effect of overseas tax rates	65,900	53,039
Results not subject to tax	82,618	-
Taxation charge	116,572	153,758

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Intangible fixed assets

Group	Software development costs £
Cost	
Additions - internally developed	347,585
Transfers from tangible fixed assets	422,097
At 31 December 2024	769,682
Amortisation and impairment	
Amortisation charged for the year	301,947
Transfers from tangible fixed assets	110,925
At 31 December 2024	412,872
Carrying amount	
At 31 December 2024	356,810
At 31 December 2023	-
Company	Software development costs £
Cost	
Additions - internally developed	347,585
Transfers from tangible fixed assets	422,097
At 31 December 2024	769,682
Amortisation and impairment	
Amortisation charged for the year	301,947
Transfers from tangible fixed assets	110,925
At 31 December 2024	412,872
Carrying amount	
At 31 December 2024	356,810
At 31 December 2023	-

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 January 2024	818,179	33,399,122	34,217,301
Additions	-	1,833,262	1,833,262
Transfers to intangible fixed assets	-	(422,097)	(422,097)
At 31 December 2024	818,179	34,810,287	35,628,466
Depreciation and impairment			
At 1 January 2024	796,923	28,076,068	28,872,991
Depreciation charged in the year	614	2,271,865	2,272,479
Transfers to intangible fixed assets	-	(110,925)	(110,925)
At 31 December 2024	797,537	30,237,008	31,034,545
Carrying amount			
At 31 December 2024	20,642	4,573,279	4,593,921
At 31 December 2023	21,256	5,323,054	5,344,310
Company			
	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 January 2024	818,179	32,132,407	32,950,586
Additions	-	1,754,801	1,754,801
Transfers to intangible fixed assets	-	(422,097)	(422,097)
At 31 December 2024	818,179	33,465,111	34,283,290
Depreciation and impairment			
At 1 January 2024	796,923	27,559,993	28,356,916
Depreciation charged in the year	614	2,071,240	2,071,854
Transfers to intangible fixed assets	-	(110,925)	(110,925)
At 31 December 2024	797,537	29,520,308	30,317,845
Carrying amount			
At 31 December 2024	20,642	3,944,803	3,965,445
At 31 December 2023	21,256	4,572,414	4,593,670

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	14	-	-	1	1
Listed investments		102,222	102,711	102,222	102,711
		<u>102,222</u>	<u>102,711</u>	<u>102,223</u>	<u>102,712</u>

Fixed asset investments

The 1 1/4% treasury gilt 2027 is listed on the London Stock Exchange. The historic cost paid was £104,000 inclusive of acquisition costs as at 27 October 2021.

Movements in fixed asset investments

Group	Listed investments £
Valuation	
At 1 January 2024	102,711
Valuation changes	(489)
At 31 December 2024	<u>102,222</u>
Carrying amount	
At 31 December 2024	<u>102,222</u>
At 31 December 2023	<u>102,711</u>

Movements in fixed asset investments

Company	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	1	102,711	102,712
Valuation changes	-	(489)	(489)
At 31 December 2024	<u>1</u>	<u>102,222</u>	<u>102,223</u>
Carrying amount			
At 31 December 2024	<u>1</u>	<u>102,222</u>	<u>102,223</u>
At 31 December 2023	<u>1</u>	<u>102,711</u>	<u>102,712</u>

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
London Internet Exchange Trading Limited	Trinity Court, Trinity Street, Priestgate, Peterborough, PE1 1DA	Provision of internet exchange points	Ordinary	100.00	-
LINX USA Incorporated	44927 George Washington Blvd Ste 265, Ashburn, Virginia 20147	Provision of internet exchange points	Ordinary	-	100.00
LINX America Incorporated	44927 George Washington Blvd Ste 265, Ashburn, Virginia 20147	Provision of internet exchange points	Ordinary	-	100.00
LINX (Internet Exchange) Kenya Limited	ICEA Lion Centre, Riverside Park, P.O. Box 10643-00100, Nairobi	Provision of internet exchange points	Ordinary	-	100.00

15 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	877,738	1,209,853	435,370	1,109,260
Amounts owed by group undertakings	-	-	2,066,433	1,720,705
Other debtors	176,547	244,026	80,821	212,610
Prepayments and accrued income	3,427,491	2,803,675	3,249,536	2,426,858
	<u>4,481,776</u>	<u>4,257,554</u>	<u>5,832,160</u>	<u>5,469,433</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. These amounts are repayable on demand, however, repayment is not expected within the next 12 months.

16 Current asset investments

	Group 2024 £	2023 £	Company 2024 £	2023 £
Cash on bank deposit	<u>4,500,000</u>	<u>5,000,000</u>	<u>4,500,000</u>	<u>5,000,000</u>

17 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Trade creditors	2,030,520	2,582,529	1,794,182	2,500,897
Amounts owed to group undertakings	-	-	493,569	-
Corporation tax payable	73,288	92,990	72,619	65,621
Other taxation and social security	322,897	3,554	322,302	3,554
Other creditors	15,324	23,819	4,146	14,049
Accruals and deferred income	1,903,443	1,852,064	1,688,925	1,677,054
	<u>4,345,472</u>	<u>4,554,956</u>	<u>4,375,743</u>	<u>4,261,175</u>

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year (Continued)

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment. These amounts are repayable on demand.

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	555,598	517,255

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £5,027 (2023: £Nil) were payable to the fund at the balance sheet date.

19 Reserves

Profit and loss reserve

The company's sole reserve is the income and expenditure account, this represents accumulated comprehensive surplus/(deficit) for the year and prior periods.

Foreign exchange reserve

Represents accumulated foreign exchange differences arising from the consolidation of wholly owned foreign subsidiaries during the period and prior periods.

20 Cash generated from group operations

	2024 £	2023 £
(Deficit)/surplus for the year after tax	(229,687)	135,343
Adjustments for:		
Taxation charged	116,572	153,758
Bank interest receivable	(292,248)	(263,285)
Amortisation and impairment of intangible assets	301,947	-
Depreciation and impairment of tangible fixed assets	2,272,479	2,230,646
Valuation changes on listed investments	489	-
Foreign exchange (losses)/gains	(42,807)	45,297
Movements in working capital:		
Increase in debtors	(224,222)	(937,868)
(Decrease)/increase in creditors	(189,782)	1,963,775
Cash generated from operations	1,712,741	3,327,666

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Operating lease commitments

Lessee

At the reporting end date, the group and company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Within one year	512,803	429,878	512,803	429,878
Between one and five years	955,141	5,740	955,141	5,740
	<u>1,467,944</u>	<u>435,618</u>	<u>1,467,944</u>	<u>435,618</u>

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Acquisition of tangible fixed assets	<u>1,247,488</u>	<u>839,534</u>	<u>1,247,488</u>	<u>839,534</u>

23 Events after the reporting date

Following a board decision to establish an IXP in Accra, Ghana, LINX established LINX-Internet Exchange Ghana LBG, a company limited by guarantee as a wholly owned subsidiary of London Internet Exchange Trading Limited on 16 January 2025.

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group and company, who are also directors, is as follows.

	2024 £	2023 £
Aggregate compensation	<u>1,473,134</u>	<u>1,391,752</u>

LONDON INTERNET EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Related party transactions (Continued)

Transactions with related parties

During the year transactions took place with Telenor Norges AS, a wholly owned subsidiary of Telenor ASA, a company in which director Mr P C Knook is a director. Sales to Telenor Norges AS totalled £42,588 (2023 - £42,588). At the balance sheet date there were amounts of £Nil (2023 - £Nil) due to/from Telenor Norges AS.

During the year transactions took place with Mythic Beasts Limited, a company in which director Mr P R Stevens has a significant interest. Purchases from Mythic Beasts Limited totalled £2,991 (2023 - £2,388). Sales to Mythic Beasts Limited totalled £8,839 (2023 - £7,613). At the balance sheet date there were amounts of £Nil (2023 - £Nil) payable to Mythic Beasts Limited.

During the year transactions took place with Bogons Limited, a company in which director Mr S A Lockhart has a significant interest. Sales to Bogons Limited totalled £1,920 (2023 - £1,920). At the balance sheet date there were amounts of £Nil (2023 - £Nil) due to/from Bogons Limited.

During the year transactions took place with IDNet, a company in which director Mr S E Glendinning has a significant interest. Sales to IDNet totalled £7,596 (2023 - £6,365). At the balance sheet date there were amounts of £Nil (2023 - £Nil) due to/from IDNet.

During the year transactions took place with Brsk ISP Limited, a company in which director Mr S E Glendinning has a significant interest. Sales to Brsk ISP Limited totalled £32,556 (2023 - £21,083). At the balance sheet date there were amounts of £Nil (2023 - £Nil) due to/from Brsk ISP Limited.

During the year transactions took place with YouFibre Limited, a company in which director Mr S E Glendinning has a significant interest. Sales to YouFibre Limited totalled £47,979 (2023 - £39,623). At the balance sheet date there were amounts of £Nil (2023 - £Nil) due to/from YouFibre Limited.

25 Mutual status

The members' liability is limited. Every member of London Internet Exchange Limited undertakes to contribute to the assets of the group in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of the debts and liabilities of the group contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such and for the amount as may be required not exceeding one pound.