



London Internet Exchange

Annual Report 2025

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1.

Governance

Chair's Statement

During 2025, LINX reached several important milestones, including making significant strategic decisions, continuing to be a market leader in governance and maintaining a strong financial position. Throughout the year, the Board has remained committed to ensuring that LINX is well positioned to deliver long-term value to its members, uphold the highest standards of governance and support the executive team as the company navigates a rapidly evolving digital landscape.

One of the most important responsibilities undertaken by the Board this year was the oversight and approval of the new Membership Agreement. This has been a major milestone for our organisation, ensuring that our governance framework remains robust, transparent and fit for purpose as LINX continues to grow and diversify.

Alongside this, the Board also played a central role in reviewing and approving the new three-year company strategy, which sets out clear priorities, objectives and areas of opportunity for 2026–2028.

Across all these areas, the Board's focus has been to provide strong stewardship, ensure accountability, and support the executive team in delivering against LINX's long-term ambitions.

I would like to express my sincere gratitude to my fellow Board members for their dedication, professionalism and collective commitment to LINX. Together, we remain focused on guiding the organisation through its next chapter of growth and supporting the delivery of the new Group strategy. Working alongside the LINX staff, I note that their insight, experience and commitment to our membership community continues to be instrumental to LINX's success.



Pieter Knook
Chair

Throughout 2025, the Board engaged extensively in several key strategic developments, which included:

- Oversight and approval of the new **Membership Agreement**
- Approval of the appointment of Megan Atkins to the senior management team as the new **Chief Commercial Officer**
- **Board elections**, with Pete Stevens and Neil McRae re-elected. Pete continues to serve as Vice-Chair, and Neil retains his position as Chair of the Governance sub-committee
- Approval of the **2024 Statutory Accounts**
- Consideration of new business opportunities, including approval of the **co-operative agreement with Asteroid in Kenya**
- Review and approval of the **2026–2028 company strategy** and **2026 company roadmap**, setting clear targets, objectives and key results
- Continued oversight of the organisation's **Environmental, Social and Governance (ESG) programme**, supporting the progress made with the publication of the first impact plan

2.

Group Strategic Report

CEO's Report

As I wrap up my first full year as CEO, I'm pleased to look back with real pride at everything we have achieved. We continued to perform strongly across the business, particularly in our technical and compliance work. We recorded our best year for membership growth in eight years and made significant progress in developing and expanding our new LANs in Kenya and Ghana. We also saw a five-point increase in our Net Promoter Score (NPS) from the membership survey, underscoring the importance we place on member relationships and satisfaction.

Financially, the company remains in a strong position. This stability enables us to deliver our strategy effectively while maintaining operational excellence and continuing to refine our tooling, services and long-term growth plans.

2025 marked the final year of our company strategy focused on Sustain, Optimise and Grow. Bringing the 2023–2025 strategy cycle to a close meant that some of the year was dedicated to researching and shaping our new strategy. It was an incredibly valuable process, giving us the chance to look closely at the industry, including its challenges and opportunities. It also allowed us to reaffirm the significant value we can continue to bring to our members, partners, staff and wider stakeholders.



Some of LINX’s core advantages, recognised as part of the strategic review process, that we’re proud of include:

- The 900+ strong **membership ecosystem**
- LINX’s **not-for-profit** status and **mutuality**
- LINX’s **longstanding experience** of running IXPs, supported by accumulated IXP expertise and a highly automated support platform
- LINX’s **brand** and **reputation**
- LINX’s **member support**

LINX’s strong sense of membership and community remains unique among large IXPs and is a key strategic advantage, while our not-for-profit, member-driven governance model continues to set us apart in the market. The 24/7 Network Operations Centre (NOC) and our consultative, relationship-led sales approach are also seen as exceptional to our industry.

What made me most proud throughout this process was seeing the passion, deep expertise and genuine care our staff have for our work and our purpose. It was evident in every discussion and piece of input throughout the strategy development. LINX’s proven strengths – reliable infrastructure, technical innovation, and ethical, transparent selling – are core to who we are, and should continue to be clearly articulated as part of our service offering.



Jennifer Holmes
LINX Chief Executive Officer



Business Review

With our key company health metrics for 2025 remaining very strong, and with an impressive range of achievements delivered across the immediate, medium and long-term priorities of the business, we can confidently say that 2025 was an excellent year for LINX.

LINX has continued to sit at the centre of the interconnection landscape in Europe and beyond, maintaining high levels of member engagement and a strong, trusted brand reputation.

We began the year as we intended to continue, with some positive steps forward. One being our move to new office spaces that set the tone for a more collaborative and welcoming working environment for all staff. I was also very pleased to see how positively members responded to the consultation on the new Membership Agreement. Their support enabled us to introduce this updated agreement, which plays a pivotal role in supporting our future development.

We made significant progress with the publication of our first impact plan, which showcases our commitment to all aspects of ESG – from working with suppliers to improving energy efficiency, as well as recognising the positive contributions we make within the interconnection communities we serve.

This global strategy is paying off, with the huge success in Kenya paving the way for a sustainable source of long-term revenue growth outside of the UK.

Significant work took place throughout the year to examine market conditions and develop a new company strategy, which will see LINX flourish into the future. This is an important moment for LINX, as it sets out the direction we will take together with our members and stakeholders over the next three years.



Strategic Achievements

Some highlights from 2025 include:

Current term: Sustaining our core business

- › Met our 12 month rolling **availability targets** on all major LANs
- › Saw an increase in aggregated peak traffic to 11.5Tbps
- › **Doubled the adoption of 400GE ports** to a total of 31 connected across all LANs
- › Continued to meet **regulatory compliance with ISO certification** with only one minor non-conformity
- › Received excellent results from the **staff satisfaction survey**
- › Received a five point **increase in NPS** score from the member survey

Near term: Optimising with continuous improvement

- › Conducted technology **refreshes and upgrades** on Riyadh, Jeddah, LON2 and Manchester which included 400GE services going live in Manchester, and Saudi Arabia
- › Continued **development of self-service and tooling** for members and internal stakeholders
- › Saw a **>50% increase in uptake of self service** on the portal from 2024
- › Deployed **new systems**, data ingest and development of reporting capabilities to produce a detailed approach to tracking and reporting on key company health KPIs

Future positive: Building for long-term growth

- › Implemented the successful adoption of the **new Membership Agreement**
- › Researched, designed and communicated a **new three-year company strategy**, receiving excellent feedback from the membership
- › Laid the foundation blocks for industry-leading work in **ESG**
- › Built an additional LAN in **Mombasa**, with traffic peaking at over 130Gbps by year end
- › Executed an industry-leading co-operative **agreement with Asteroid** to significantly grow the Mombasa LAN – including successful transition of members from one platform to the other
- › Launched **LINX Accra** and connected Meta as the first member
- › Introduced **50Gbps, 130Gbps and 150Gpbs** peering speeds – securing longer term traffic growth and additional flexibility for members
- › Increased uptake of **additional interconnection offerings** – particular highlights were the growth in members taking Microsoft Azure Peering Service (MAPS) and Cloud Connect

Principal Risks and Uncertainties

At LINX, we continually assess a broad spectrum of risks across all areas of our operations. A comprehensive risk register covering both operational and financial risks is regularly updated and reviewed by senior management, with formal discussions held at Board level twice a year. Each risk is evaluated according to its potential impact, likelihood of occurrence and the effectiveness of existing mitigations.

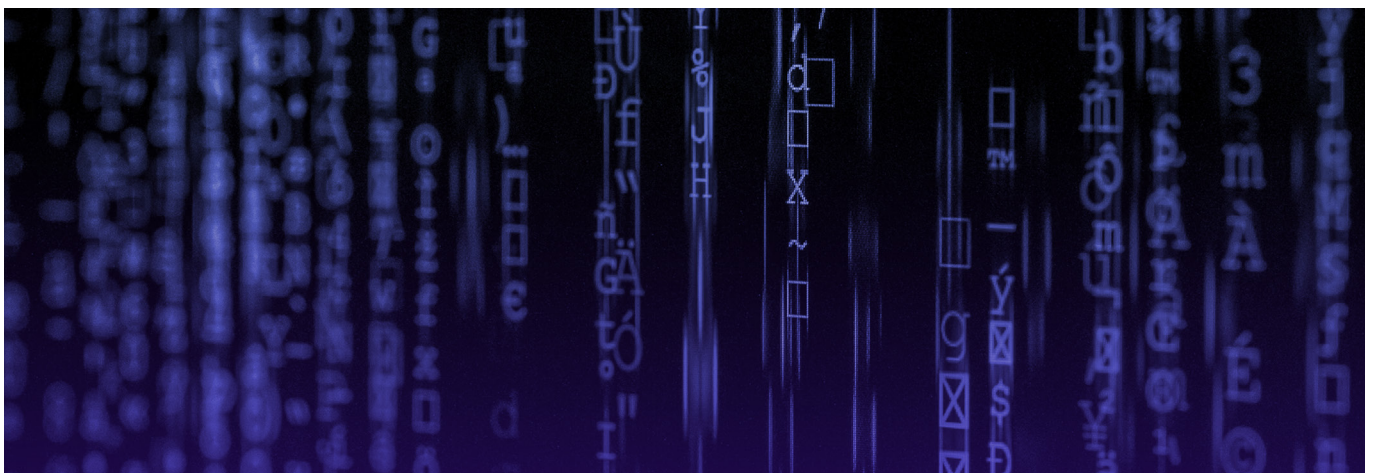
Key operational risks include control of critical assets, network availability and cyber threats. Financial risks may stem from pricing pressures, service cancellations or loss of revenue. The Board is confident that the principal risks and uncertainties facing the company are being effectively managed.

As part of our ongoing conversations with members, partners and the wider industry, we have been keeping a close eye on trends and changes that could impact LINX in the future.

Through this engagement and regular market analysis, we have identified a few challenges that we believe are important to acknowledge. The key areas we're keeping an eye on include:

- **Content provider traffic migration** – the possible slowing in growth or reduction of content providers' traffic as they build private infrastructure, focus on Private Interconnects, increase use of transit providers and become more reliant on other applications
- **Slowing traffic growth** – the potential for widespread traffic stagnation threatening the core IXP value proposition due to a saturation in the home market in the UK
- **Smaller, independent IXP competition** – the proliferation of smaller IXP competitors entering the LINX market and forcing a "race to the bottom"

Highlighting these risks to the business have helped shape our strategy for 2026–2028, ensuring we are well-prepared and focused on the right priorities.



Financial Key Performance Indicators

While total group revenue was below the original planned level of growth, we were pleased to achieve growth in revenue of 4% to £22.7m.

As a result of lower revenue growth, we managed our expenditure to be well below budget levels so that we ended the year close to breakeven at the EBIT level, with a deficit of around £0.3m after tax.

Further analysis of our financial performance is provided in the CFO's report.

Environmental, Social and Governance (ESG)

While we may be at the beginning of our ESG journey, we are approaching it with purpose and ambition. We recognise the importance of aligning our business practices with the expectations of our members, partners and wider community – not only to meet regulatory standards where applicable, but to contribute meaningfully to a more sustainable and inclusive digital future.

At LINX, we believe that our role in the digital infrastructure ecosystem comes with a responsibility to operate sustainably ethically, and transparently. As a member-owned organisation, collaboration, community and long-term value have always been at the heart of what we do – giving us an already strong foundation in the ESG space.

We're proud to have formally begun our journey into ESG reporting. Following an initial audit with our external consultants, Inspired, our focus is on understanding our impact, identifying opportunities for improvement, and setting the foundations for long-term progress.

Aided by our mutual, membership-owned structure, LINX has made significant progress in ESG matters informally over the years. Our existing policies and processes demonstrate a long-standing commitment to these principles. LINX has already achieved several positive outcomes, particularly through our strong corporate governance and community-focussed projects.

We spent 2025 further embedding ESG priorities into our overall business strategy, ensuring that sustainability and responsible governance are part of everyday decision-making. A key focus moving forwards will be strengthening how we measure and manage our emissions, alongside improving visibility of our wider environmental impact.

We also plan to document and publish more about our ongoing ESG initiatives to increase transparency, and to include stakeholder feedback, such as through the

membership surveys, as part of the approach. Operationally, we will continue to integrate ESG considerations into our planning and will deepen our understanding of how our data centre operations and performance contribute to long-term environmental and social goals.

Looking ahead, we're committed to being open about our journey, sharing what we learn, and continuing to build a more sustainable and inclusive future for LINX and the wider Internet community.



Governance Framework

Our industry continues to change rapidly, and while this brings challenges, it also creates new opportunities. Our new company strategy is designed to make sure LINX remains strong, resilient and ready for the future. It focuses on four key priorities:

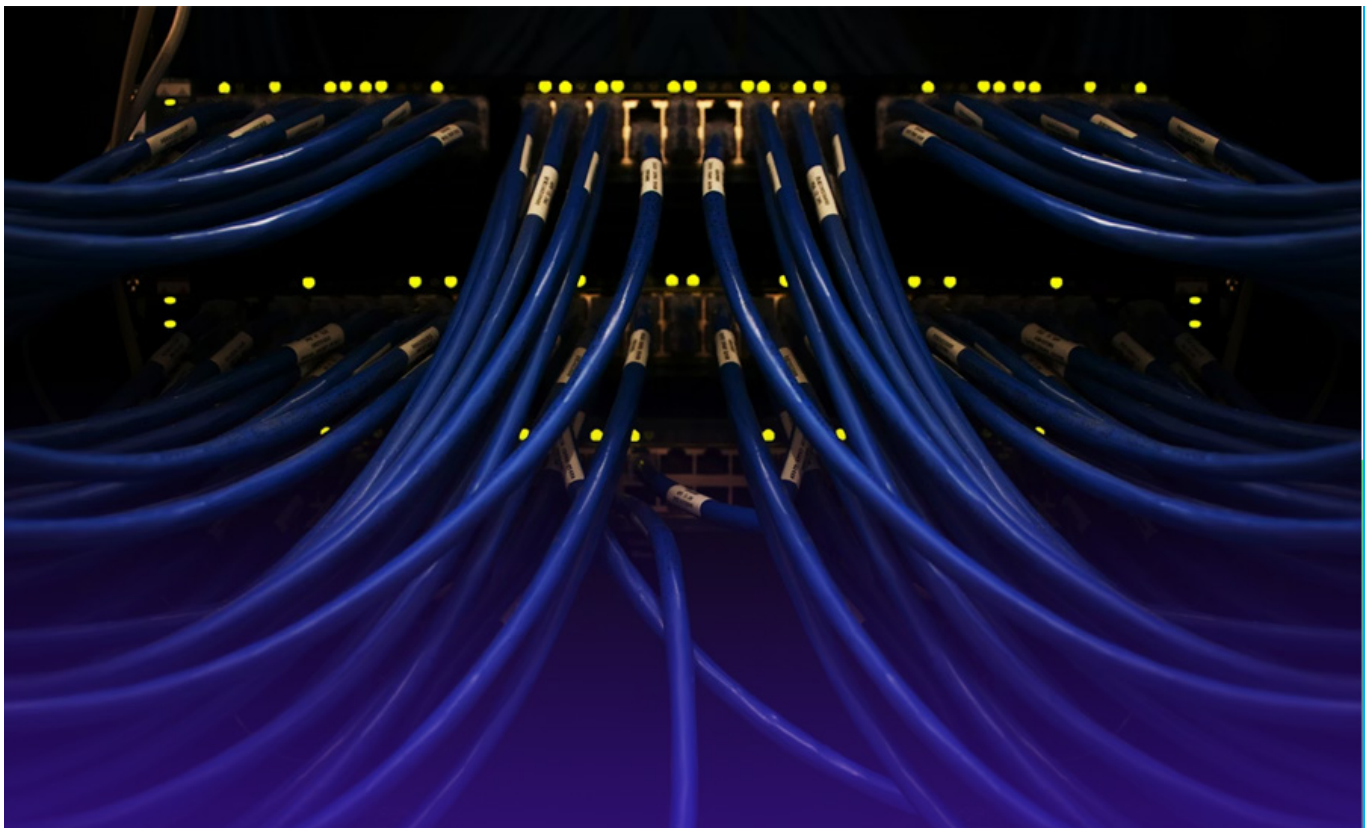
Strengthening our leadership in the UK – building on our role as the UK’s leading Internet Exchange and expanding our presence in key regions and with important partnerships

Diversifying what we offer – building on and accelerating sales of our existing product portfolio, as well as adding new products and services that bring more value to members

Expanding internationally in a targeted way – carefully growing our presence in other parts of the world where it makes sense, while keeping the UK at the heart of what we do

Building resilience and excellence inside LINX – supporting our staff, improving our systems, embracing change and creating a culture where we can all thrive

This plan is not for sudden, risky change to the business. It’s about building on our strengths, our reputation, our community and our technical expertise, and making sure we are in the best position to respond to whatever the future brings.



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 sustainable success of the company. The Board recognises its responsibility to generate value for both its members and wider society; as a not-for-profit organisation which is also a key part of UK infrastructure, the Board is always cognisant in its discussions of the best interests of both its members and other stakeholders.

As part of its leadership, the Board sets the strategic direction of the Group. During 2025, the Board devoted significant Board time to a thorough review of the company strategy, proposing the strategy for 2026–2028. This included both the Board’s annual strategy meeting held over two days in March as well as significant time devoted to the strategy within Board meetings throughout the year. Following this review, the Board has identified four strategic objectives for the next strategic period that will inform the Board’s decision-making over the next three years.

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.

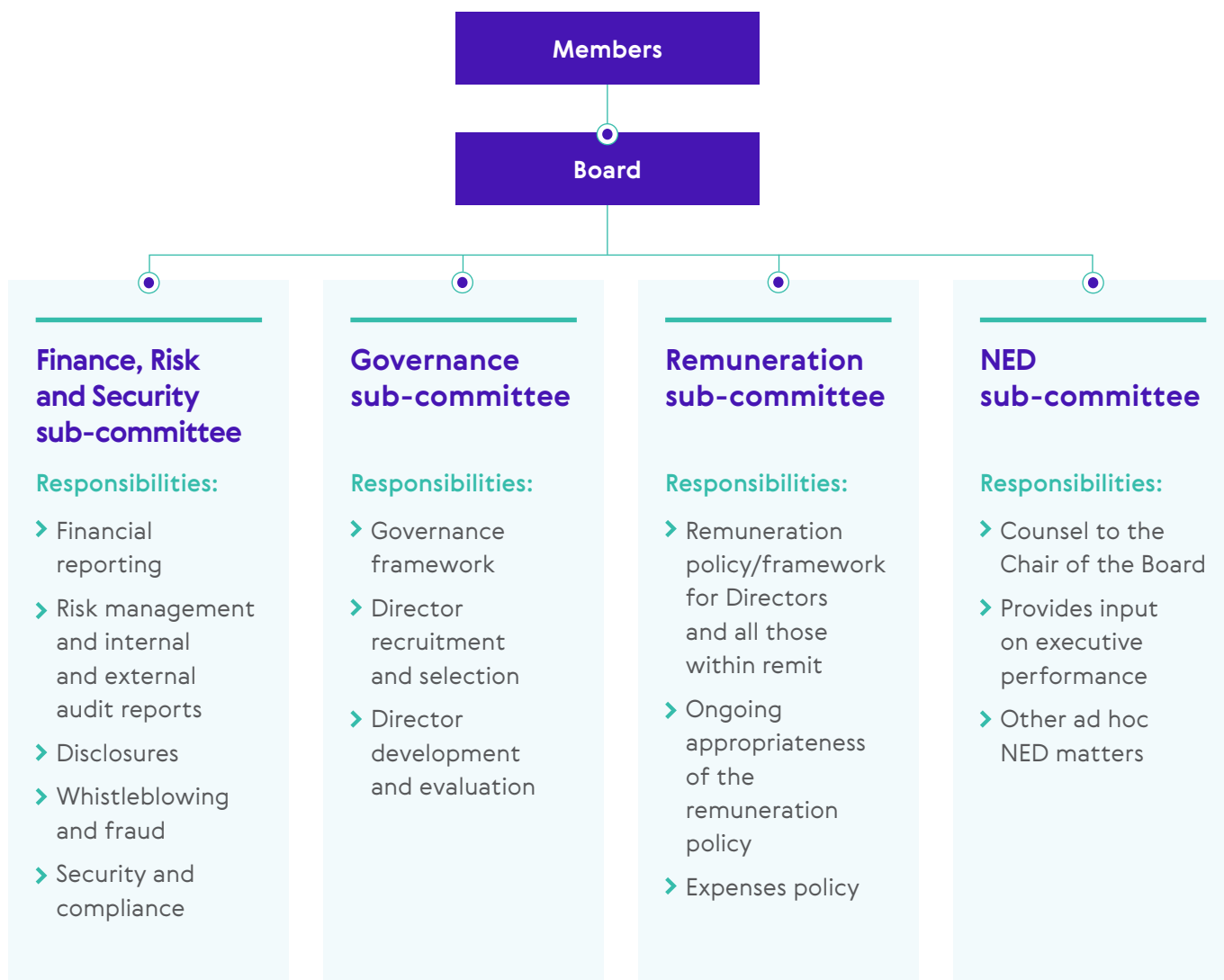
As part of its regular discussions on performance, the Board and its sub-committees regularly discuss the Group’s financial performance and capital management strategies, with a view to ensuring efficiency and value for money in everything that the Group does for its members.

The Board actively maintains a prudent approach to risk within a framework of effective controls. The Board exercises its oversight of the 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 sub-committee.



Governance Framework

Our robust governance framework is also instrumental in ensuring our strategy is delivered successfully. The diagram below sets out LINX's governance framework.



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. In late 2025, the Board agreed to update its governance structure by formalising meetings between the Non-executive Directors (NEDs) through a standing NED sub-committee. This sub-committee meets before every Board meeting and provides the NEDs with the opportunity to discuss matters independently from the executives. Per its terms of reference, this sub-committee has responsibility for:

- Acting as a counsel to the Chair of the Board on strategic issues
- Providing input to the Chair of the Board regarding the performance of the CEO and other executives
- Providing a framework through which the NEDs can discuss Group performance in order to shape Board discussions

The CEO is invited to the sub-committee on a quarterly basis and the Company Secretary is Secretary to the sub-committee.



Division of Responsibilities

Chair of the Board

The Chair is responsible for leading the Board and the overall effectiveness in directing the company. Under LINX's Articles of Association, the Chair 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 Chair in 2019. In late 2025, the Board approved Pieter's re-appointment as Chair. This re-appointment is subject to ratification by the members at the company's 2026 AGM.

In line with best governance practice, Pieter leads the Board as first among equals, encouraging the views of each Director to be heard.

Vice-Chair of the Board

The Board appoints from among its NEDs a Vice-Chair of the Board, whose duties include providing support and acting as a sounding board for the Chair, serving as an intermediary for the NEDs, as appropriate, and leading the annual appraisal of the Chair performance by the NEDs. Pete Stevens was elected by the NEDs as the Vice-Chair from May 2024.

Non-executive Directors

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.

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 next page for the attendance of Board members at meetings in 2025.

Board Evaluation

Following the formal Board evaluation process conducted in 2024, in 2025 the Board conducted an evaluation process centred around Director feedback and interviews with the Chair. Director feedback was collated through forms circulated by the company HR department and each Director was invited to discuss these with the Chair of the Board. Pete Stevens, the Vice-Chair, was responsible for providing feedback to the Chair.

The Board discussed the outcomes of this evaluation in early 2026. The key outcome was a recommendation that the Board holds more meetings in person. The Board will look to implement this where possible in 2026, with a particular focus on increasing the time that the Board spends with and around company staff.

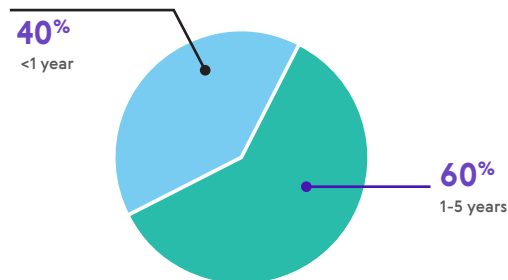
Composition, Succession and Evaluation

Board Composition

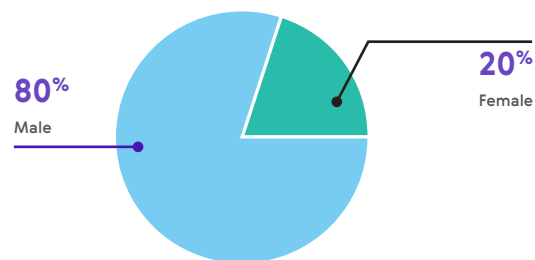
The Board currently comprises an independent Chair, six Non-executive Directors and three Executive Directors. All Directors were advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed. The minimum time commitment is also included in the NEDs' letters of appointment. The Board is satisfied that the Chair and each of the Non-executive Directors are able to devote sufficient time to the Group's business.

Board Member	Board	FRS	GovCo	RemCo	NEDCo
Pieter Knook	10/10	4/4	-	2/2	4/4
Jennifer Holmes	10/10	-	-	-	-
Andrew Fabian	10/10	-	-	-	-
Richard Petrie	8/10	-	-	-	-
Alex Bloor	10/10	4/4	-	2/2	4/4
Steve Glendinning	10/10	4/4	2/3	-	4/4
Simon Lockhart	10/10	-	6/6	2/2	4/4
Neil McRae	9/10	-	6/6	-	4/4
Pete Stevens	9/10	4/4	6/6	-	4/4
Cara Mascini	9/10	-	5/6	2/2	4/4

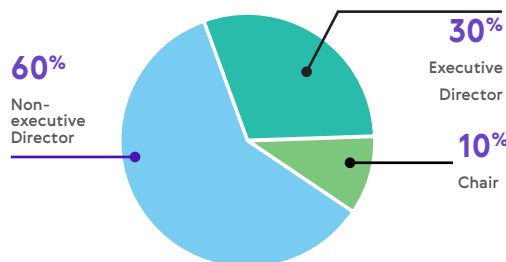
Board Tenure



Board Diversity



Board Balance



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



Pete Stevens

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 2025. 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. In 2025, alongside its responsibilities for overseeing the audit process and the 2026 pricing review, the committee oversaw and recommended to the Board a new treasury policy for the company.

Membership and Effectiveness

The membership of the sub-committee was unchanged in 2025, constituting Pete Stevens as Chair and Steve Glendinning, Alex Bloor and Pieter Knook as members. The Board remains satisfied 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. 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 2025

The key activities of the FRS in 2025 are summarised below:

Finance:

- Review of 2024 accounts
- Oversight of the 2024 audit report, including judgements on auditor independence
- Approval of the 2025 audit plan
- Review of the 2026 budget
- Review of the 2026 pricing/product proposals
- Recommendation to the Board of a new treasury policy
- Review of quarterly treasury reports

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 and the ISMS internal audit
- Compliance with the telecoms security requirement

Report of the Governance Sub-committee (GovCo)



Neil McRae

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 2025 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 on behalf of the Board to ensure that they are in line with best practice. This includes reviewing all matters for consultation with the members, including proposed resolutions. The first half of 2025 saw the GovCo continue oversight of the new Membership Agreement, concluded by its approval at the 2025 AGM. In the second half of the year, the GovCo had responsibility both for the change to the articles clarifying Director term lengths, approved in November 2025, as well as for overseeing a review of the Conflicts of Interest Policy, work that has continued into early 2026.

Membership and Effectiveness

The Board is satisfied that the members of the GovCo have sufficient experience to fulfil the duties prescribed under the Terms of Reference of the GovCo. Following the 2025 re-election process, the committee was also pleased to welcome Steve Glendinning to its membership and is grateful for his input and the use of his experience within the company.

Although only members of the sub-committee have the right to attend meetings, other individuals, such as other Board members and external advisers, may be invited to attend for all or part of any meeting. The CEO is a regular attendee of the committee. The Company Secretary, One Advisory Limited, is Secretary to the sub-committee.

Key Activities During 2025

The key activities of the GovCo in 2025 are summarised below:

- Oversight of the Membership Agreement
- Oversight of the changes to the articles approved at the 2025 GM
- Review of the Conflicts of Interest Policy
- Review of the AGM and Board election
- Periodic review of consultations for
- member meetings



Report of the Remuneration Sub-committee (RemCo)



Pieter Knook

RemCo 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 2025 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, among 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 £105,000 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 specific uplifts left to management discretion.

Membership and Effectiveness

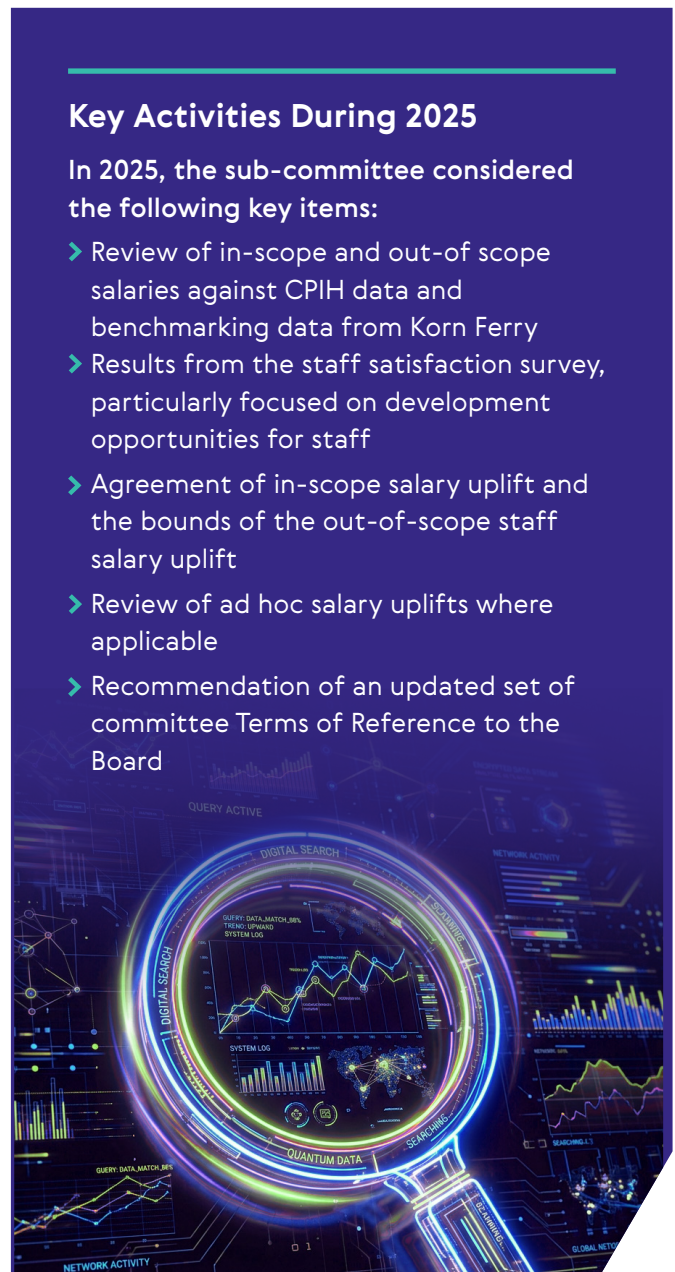
The sub-committee's membership remained unchanged in 2025, the Board agreeing, following review, that the committee contains the appropriate experience and mix of skills to fulfil its duties under its terms of reference. The Board noted that the continued appointment of Pieter Knook as Chair of the Board and Chair of the Remuneration sub-committee is contrary to best practice as set out in the UK Corporate Governance Code, however, believes that owing to his experience on the committee he remains best placed to lead the sub-committee. 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 their own remuneration.

Key Activities During 2025

In 2025, 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 focused on development opportunities for staff
- Agreement of in-scope salary uplift and the bounds of the out-of-scope staff salary uplift
- Review of ad hoc salary uplifts where applicable
- Recommendation of an updated set of committee Terms of Reference to the Board



3.

LINX Network

Technology Report

Service and Quality

Service quality and operational reliability remained central to the engineering teams' focus throughout 2025. Our exchange platforms continued to deliver high availability while supporting increasing traffic levels and member participation across the global network.

During the year, we also saw strong adoption of higher-capacity services, with **400GE member ports doubling in number**, reflecting continued growth in network demand. Enhanced monitoring, automation and operational tooling helped ensure consistent service delivery and strong performance from the Network Operations Centre.

Digital Transformation

During 2025, we continued progressing our digital transformation journey, focusing on automation, operational efficiency and improved member interaction with LINX services. Enhancements to internal systems and network management tooling further reduced manual processes while improving consistency across our infrastructure. The LINX member portal and digital workflows continued to evolve, expanding self-service capabilities and improving service delivery transparency. These initiatives allow LINX to scale-up its operational capabilities while maintaining the high standards of reliability and responsiveness expected by our members.



Innovation

Innovation remains a core focus for the technology team. During 2025, we continued developing automation within our route server infrastructure and operational systems while contributing to collaborative industry initiatives such as OpenBGPd and the IX-API standard.

Our largest IX, LON1, saw OpenBGPd deployed in 2025, taking all LINX operated locations to a resilient, dual route server deployment. Our engineering teams also continued evaluating emerging trends in data centre development, cloud platforms and large-scale compute networks, ensuring our infrastructure evolves to support future traffic patterns and service demands while maintaining the open and neutral interconnection environment valued by LINX members.

UK Local Internet Exchanges

London

LON1 remains the largest IXP for LINX, supporting one of the world's most established and densely connected peering ecosystems. In 2025, LON1 continued to deliver exceptional reliability and scale, enabling resilient, high-capacity interconnection for global carriers, content providers, cloud platforms and enterprise networks. With broad data centre choice and network diversity, LON1 serves as the foundation of LINX's UK and international peering landscape.

Peak traffic grew 7% in 2025

Connected capacity grew 12% in 2025

We saw a higher uptake of Cloud Connect services, and the volume of traffic passing through these services grew significantly in 2025.

LON2 continues to provide a fully independent platform to complement LON1, offering members additional routing diversity and separation of infrastructure.

Throughout 2025, LON2 maintained strong performance, giving networks greater flexibility in how they manage resilience, traffic engineering and cost-efficient scaling. Its design supports operators seeking a dual platform strategy within London for enhanced redundancy and operational continuity.

Connected capacity grew 7% in 2025

Approximately a third of all members have a peering service at LON2 (300 members as of December 2025)

LINX members were notified at the 2025 member meetings about the planned refresh to the LON2 technology, highlighting our interests in continuing to invest in a resilient and redundant infrastructure solution in London.



Manchester

LINX Manchester experienced amazing growth in 2025, **increasing capacity by 18%, the fastest growth of all the LINX UK LANs for this metric.**

The exchange welcomed its **first 400GE port** from YouFibre in 2025, and clocked up four active members utilising the exclusive Microsoft Azure Peering Service (MAPS).

With an **impressive 28% increase in traffic in 2025**, LINX Manchester is also witnessing a shift in traffic patterns, highlighting an increase in keeping local traffic local.

Historically, LINX Manchester peaked on Monday mornings and tapered throughout the day. Towards the end of 2025, we started to see evening peaks are matching morning levels. That tells a powerful story about how usage and digital growth is evolving in the region.

LINX also joined Manchester Digital, a thriving community of digital champions who power the tech scene in the North.

Scotland

LINX Scotland sustained momentum in 2025 as a strategic interconnection point for networks operating across Scotland and the wider north of the UK. With sites in Edinburgh and Glasgow, the IXP enables Scottish networks to keep more traffic local, supporting lower latency and improved resilience. Data sovereignty remains a key driver for LINX Scotland and its data centre partners. Also, with AI hot on the agenda, an exchange with capacity to meet these demands is essential for the future.

Wales

After careful evaluation, we made the decision to decommission the **LINX Wales** point of presence at BT Stadium House in 2025.

As a company, we remain committed to LINX Wales and its community. The IXP remains accessible from Vantage Data Center in Newport, serving a small community of local ISPs and the Welsh Government.

The platform's ability to keep Welsh traffic within the region, supporting digital inclusion and local service delivery, reduces the reliance on routing back to London.



LINX Owned International Exchanges

US

LINX NoVA continued to strengthen its position in 2025 as a major interconnection hub for North America, located in the highly connected region of Northern Virginia. The IXP welcomed not only new networks, but also a new and very active reseller partner providing routes to LINX NoVA for peering services and more.

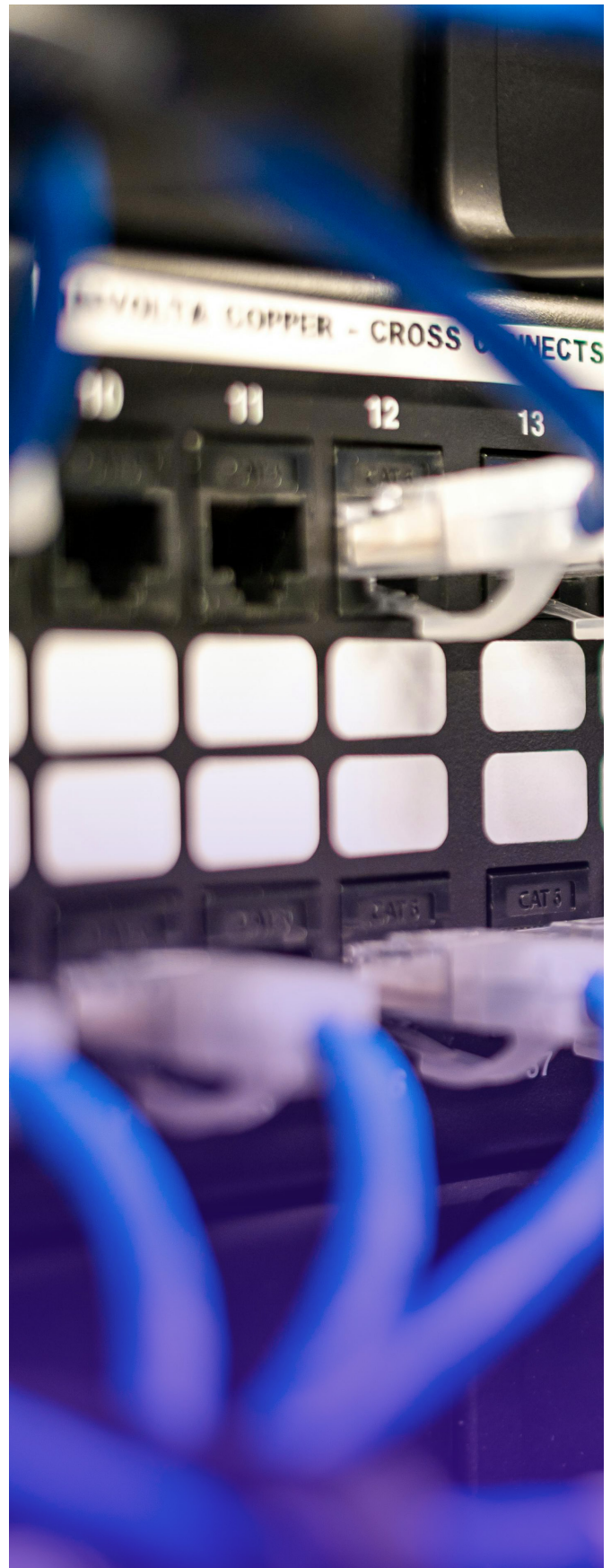
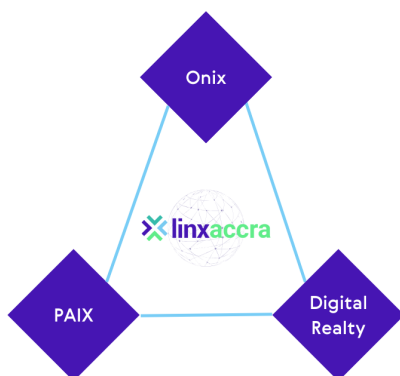
Operating across **five neutral data centre sites**, the IXP enables members to peer locally with networks throughout the US while maintaining full platform resilience and independence from London. Its location near key subsea cable landing points and one of the world's largest concentrations of global content networks supports low latency, cost efficient traffic exchange.

Connected capacity grew 36% in 2025

Ghana

LINX Accra, LINX's first IXP in West Africa, went live in Q4 of 2025. Built as a **fully redundant, multi-site interconnection fabric** across Onix, PAIX and Digital Realty data centre, the IXP supports Ghana's rapidly evolving digital ecosystem, powered by the country's extensive subsea cable connectivity.

With LINX member Meta supporting the exchange as a new connection from day one, the future looks bright for the peering community in Ghana.



Kenya

It was a very busy yet successful year for LINX in Kenya.

Member growth was particularly high from September onwards, partly due to the co-operative agreement with Asteroid.

Several Asteroid customers were already LINX members, but as part of this process, we welcomed 16 new member networks.

LINX Nairobi saw its average and peak traffic increase considerably with the arrival of TikTok at the exchange.

Peak traffic at LINX Nairobi was nearly quadruple that of 2024, reaching an impressive 64.5Gbps.

Connected capacity grew 79%, the fastest growth rate of all the LINX operated LANs



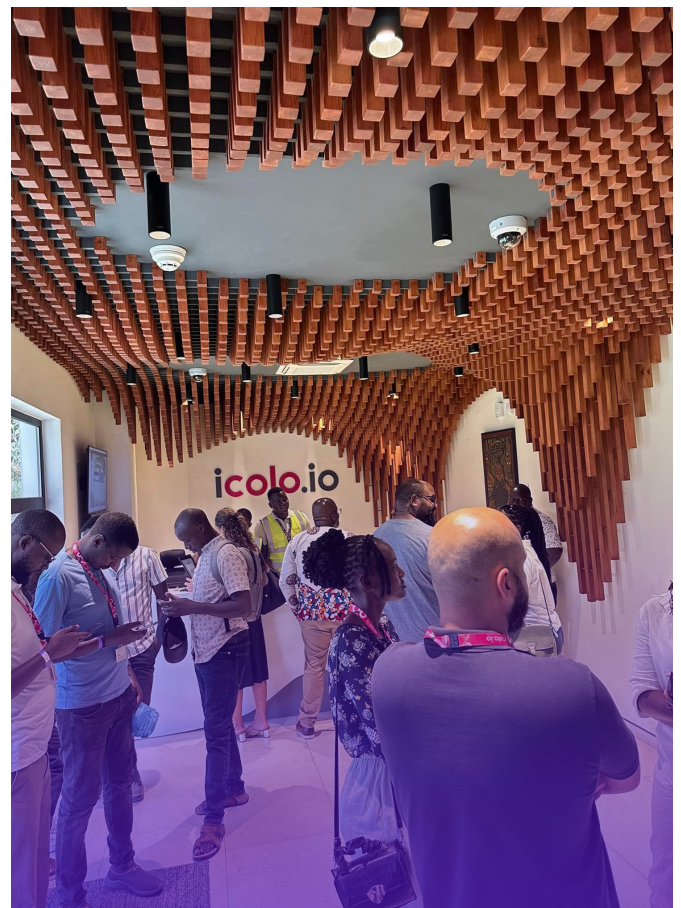
LINX Mombasa, launched in February 2025 as LINX's second Kenyan exchange is making significant progress as a strategic coastal interconnection hub.

Over 1Tb of connected capacity in its first 11 months

Situated at iColo MBA1 and MBA2, the exchange leverages Mombasa's status as East Africa's primary landing point for multiple submarine cables, offering networks a highly resilient, future-ready fabric for local peering. With strong demand from both regional ISPs and global content networks, the IXP helps reduce reliance on international routing while improving performance and supporting digital growth across Kenya and neighbouring countries.

The highest number of new peering services were taken out at LINX Mombasa out of all the LINX LANs in 2025

Our interconnection hubs in Nairobi and Mombasa each have 35 members connected (4% of LINX membership), which is encouraging for LINX's future in Africa.



Internationally Managed IXPs Powered by LINX

Powered by LINX is an IX-as-a-service turnkey solution that enables data centres, network operators and digital infrastructure providers to launch and operate a fully functional, carrier-grade IXP.

Center3 – Saudi Arabia

For Jeddah and Riyadh, 2025 was a year of growth, with preparation underway for a third IXP in Dammam.

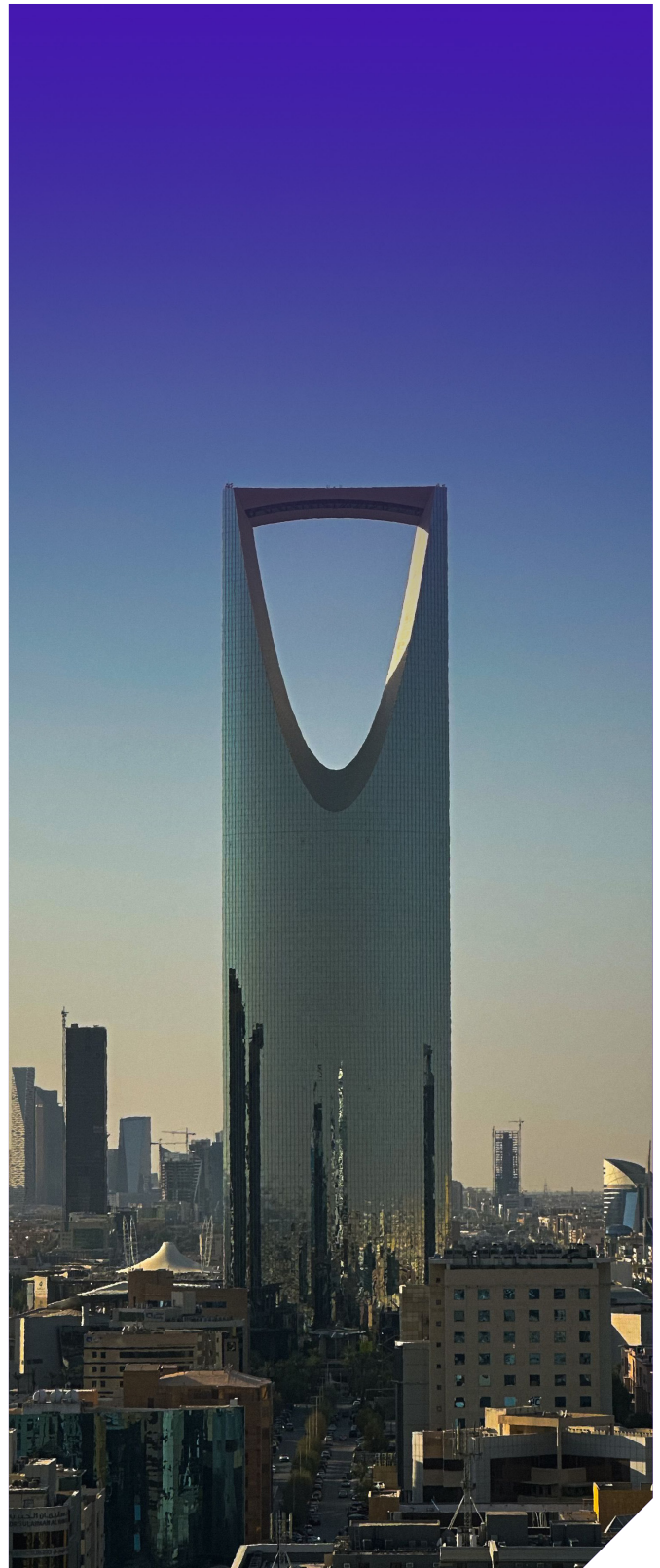
Across Jeddah and Riyadh, we focused on attracting more customers, growing traffic and embedding the operational standards our customers have come to expect from the Powered by LINX IXPs. In parallel, we made substantive progress towards the launch of a third IXP in Dammam, which will complete the initial coverage of the Kingdom's three major commercial and industrial centres.

Jeddah

Our first site in Saudi Arabia, situated within Center3's flagship Jeddah facility, serves as the primary neutral interconnection point for networks in the Western region. Customer onboarding progressed steadily, with encouraging uptake from international content networks establishing a regional presence. Traffic volumes grew consistently through the year, reflecting the increasing value customers derive from local traffic exchange and the cost and latency benefits that local peering delivers over off-net routing.

Riyadh

Launched in 2024, the Powered by LINX IXP in Riyadh completed its first full year of operation in 2025. Working closely with Center3's commercial team, we focused on customer growth across telecoms, cloud and content sectors, and are pleased to report a 1Tb peak, with continued growth in connected networks. The Riyadh IXP is fully consistent with LINX's global technical standards, ensuring customers receive the same quality of service and self-service capabilities available across all our exchanges.



LINX Total Exchange Growth

LINX recorded a new aggregated traffic peak of 11.6Tbps in 2025, a 7% increase on the 2024 peak of 10.8Tbps. LON1, Manchester, NoVA and Nairobi all recorded new peaks during the year, with Manchester recording particularly strong growth – it surpassed the 900Gbps mark in September and is catching up to LON2 levels.

LINX launched two new exchanges in 2025: Mombasa (in February) and Accra (in December). Though they are yet to see significant traffic levels, they are already contributing to LINX’s overall growth, particularly in membership.

Over the year, LINX saw net member growth of +32, the highest growth since 2018. Member growth was particularly high from September onwards, thanks in large part to the onboarding of Asteroid customers in Kenya. As part of this process, we welcomed 16 new members. Even if discounting the Asteroid onboarding, net member growth was +16 – significantly higher than previous years.

This year saw the first positive net growth in overall port access since 2021. A record number of 400GE ports were connected in 2025, with the total number of such ports reaching 31 by the end of the year. There was also continued growth in 100GE ports. In peering services, new 50Gbps and sub-10Gbps services were introduced in January, and these were positively received by members, with lots of uptake. These were followed by new 130Gbps and 150Gbps services in November.

Membership Statistics



897
Members



83
Member Countries



100 New Applications
+32 Net Member Growth



1,734
Connected Member Ports



11.6 Tbps
77.7 Tbps

Peak Traffic (Aggregate, including Center3)
Of Connected Capacity



1,096
Member-facing 10GE Ports



534
Member-facing 100GE Ports



31
Member-facing 400GE Ports

LINX Products and Services

Continuous improvements to the LINX product portfolio and identifying new products which can increase the value our members get through their connections to our IXPs are at the core of the work we do.

It is not a surprise that the peering service is our most important service. Following the introduction of 30Gbps and 50Gbps services on 100GE ports, we introduced 130Gbps and 150Gbps services on 2x100GE port bundles. This further increases the flexibility we provide our members to adjust their LINX services to their needs, and enables flexible upgrades and downgrades, with fully automated provisioning of bandwidth changes within minutes, without interruption to the service.

We also continued to add functionality to the LINX Portal. Members can now directly provision and modify route server BGP sessions directly through the Portal, making use of our automation platform. Another significant improvement in the Portal provides members using colocation services through LINX to maintain permanent and temporary access permissions to their rackspace.

The LINX Cloud Connect service, which allows our members to get direct Layer2 connections to several cloud providers, including Microsoft Azure ExpressRoute, AWS Direct Connect and many others, continued to grow. It is currently only available at our LON1 IXP, but the addition of Megaport as a partner for this service allows us not only to bring many other cloud providers into direct reach of our members, but also to quickly expand to other locations based on member demand.

At LINX125 in November, we announced a new path for new and existing members to access LINX services. Starting in early 2026, customers using Equinix Fabric or Digital Realty Service Fabric will be able to order LINX peering and the MAPS product directly through their data centre fabric ports. This allows very rapid and fully automated provisioning of these services, since no physical cross-connects are required to establish the end-to-end connection. During 2026, we are looking to expand this to additional data centre partners, add additional locations and include Private VLAN and Closed User Group services.

We have ambitious plans for 2026 and beyond to evolve our existing products and services, and introduce new, innovative solutions to further increase the value we provide to our members.



Products and Services by End of 2025

LINX Products

- **Public Peering**
Network traffic exchange over a shared network
- **Private Interconnect**
Member point-to-point connections over dedicated fibre
- **ConneXions Reseller Partners**
LINX partner programme, allowing remote connection to our peering LANs
- **Managed IXP Services**
Fully managed IXP service
- **Colocation**
Rackspace at many of our locations, available directly through LINX
- **IXConnect**
LINX connection from a fellow IXP; Namex in Italy, NYIIX in the US and JPIX in Japan
- **Private VLAN**
Layer2 point-to-point link across our network fabrics
- **Closed User Group**
Private Layer2 domain for a group of members
- **Cloud Connect**
Direct Layer2 connections to a number of cloud service providers
- **Microsoft Azure Peering Service (MAPS)**
Managed direct public peering with Microsoft AS8075
- **LINX Protect**
Remote Triggered Black Hole-based DDoS mitigation, available on all LINX operated IXPs

LINX Operated IXPs

- | | |
|--|---|
| <ul style="list-style-type: none"> ➤ LINX LON1 and LON2
London, UK, dual build for resilience ➤ LINX Manchester
North West, UK ➤ LINX NoVA
Northern Virginia, US ➤ LINX Scotland
Edinburgh and Glasgow, Scotland, UK | <ul style="list-style-type: none"> ➤ LINX Wales
South Wales, UK ➤ LINX Nairobi
Nairobi, Kenya ➤ LINX Mombasa
Mombasa, Kenya ➤ LINX Accra
Accra, Ghana |
|--|---|

IXPs Powered by LINX

- | | |
|--|--|
| <ul style="list-style-type: none"> ➤ Jeddah, Saudi Arabia
IXP for the Middle East, supported by our strategic partner, Center3 | <ul style="list-style-type: none"> ➤ Riyadh, Saudi Arabia
IXP for the Middle East, supported by our strategic partner, Center3 |
|--|--|

4.

Financial Report and Summary Accounts

Financial Report and Summary Accounts



Andrew Fabian
Chief Financial Officer

Chief Financial Officer Summary

LINX made excellent progress in 2025 against our strategic plan. We have continued investing in improving efficiency in service delivery, which sustains the high gross margin of 72%. Achieving our targeted revenue growth in the current economic climate was a challenge, but we managed costs tightly so that the final outturn for 2025 was slightly better than forecast with a small deficit of £0.3m. LINX remains in a very good financial position with a strong balance sheet.

Revenue

Total Group revenue was below the original plan, although in line with our forecast with growth in revenue of 4% to £22.7m (2024: £21.8m). Overall, recurring revenue remained very high at around 97% of total revenue. The increase in revenue was due to growth in managed IXP services and colocation, offset by a small reduction in peering service. While total peering revenue was down by 1% year on year, peering revenue for 100Gbps and higher speeds increased by 2%, and peering revenue for 400Gbps more than doubled. We were able to give many members effective price reductions, which impacted total revenue by around 4%. With significant added connect capacity, members benefitted from a reduction in pricing per connected capacity of around 12% on average.

Operating Costs and Net Result

The rise in sales, general and administration costs was due partly to investments in security, regulatory compliance and further work on automation and tooling improvements. Overall, expenditure was well below budget levels, so that despite lower revenue than budgeted, we ended the year close to breakeven at the EBIT level and a marginally improved EBITDA over 2024, resulting in a deficit of around £0.3m after tax.

Capital Expenditure

Capital expenditure was £3.0m in 2025, which was below the original budget by around 13%. We have continued to invest in deploying more efficient equipment in our data centres in the UK and overseas, which will create more capacity while being more power efficient.

Cashflow and Reserves

We generated positive operating cash flow of £2.3m in the year (2024: £1.7m) and ended 2025 with £9.2m of cash and deposits, a modest decrease in the year, although in line with our expectations, remaining in a strong 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 to sustain its future growth and investment, including absorbing foreseeable fluctuations, without the need for external support.

Statement of Income and Retained Earnings	2025 (£000)	2024 (£000)
Turnover	22,655	21,798
Cost of sales	(6,455)	(6,114)
Gross margin	16,200	15,684
Gross margin %	72%	72%
Staff costs	(8,432)	(7,769)
Operating lease rentals	(696)	(491)
Other administration costs	(4,921)	(5,255)
EBITDA	2,151	2,169
Depreciation/amortisation of fixed assets	(2,691)	(2,574)
Operating deficit	(540)	(405)
Net interest receivable	262	292
Deficit before taxation	(278)	(113)
Tax on deficit	(71)	(117)
Deficit after taxation	(349)	(230)
Currency translation differences	54	(43)
Total comprehensive income	(295)	(273)

Balance Sheet	2025 (£000)	2024 (£000)
Fixed assets		
Intangible assets	461	357
Tangible assets	4,633	4,594
Investments	102	102
Total fixed assets	5,196	5,053
Current assets		
Trade and other debtors	943	1,055
Prepayments and accrued income	3,532	3,427
Investments	4,532	4,500
Cash at bank	4,632	5,011
Total current assets	13,639	13,993
Current liabilities		
Trade and other creditors	(2,286)	(2,047)
Taxation and related creditors	(255)	(396)
Accruals and deferred income	(1,889)	(1,903)
Total current liabilities	(4,430)	(4,346)
Net current assets	9,209	9,647
Net assets and members' funds	14,405	14,700

Supporting Industry Collaboration and Governance

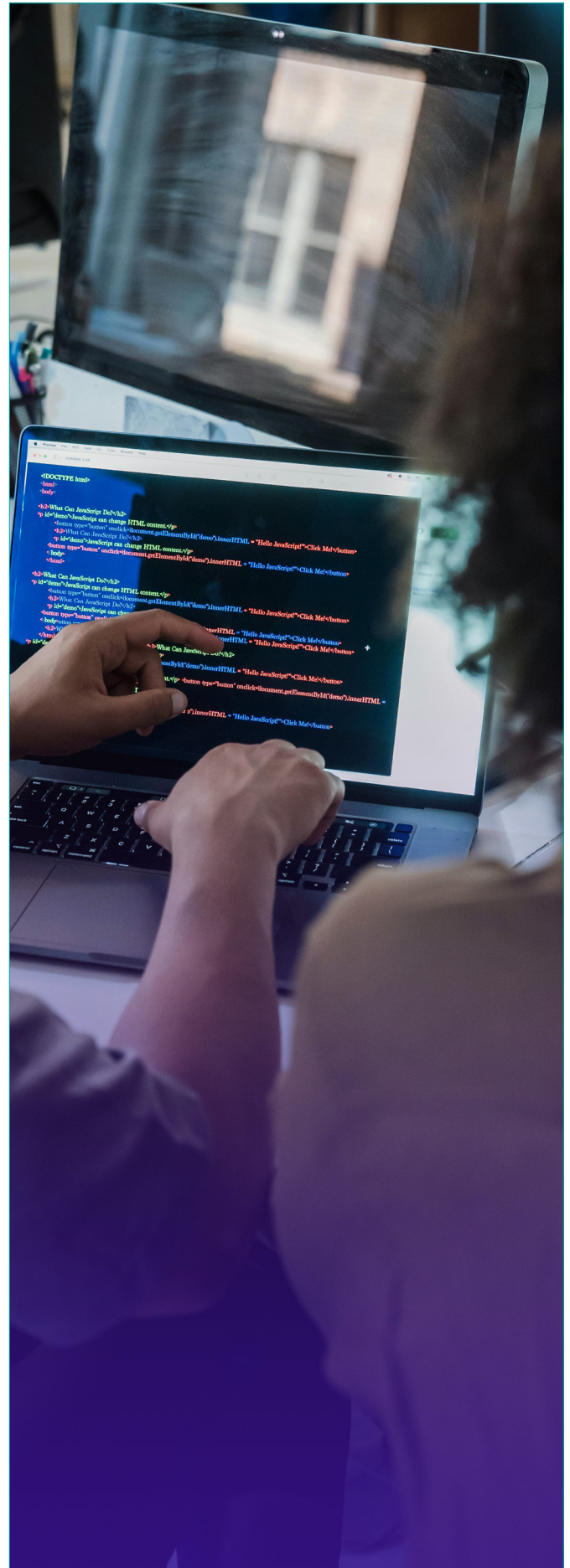
Collaboration sits at the heart of LINX's mission, and our work with key industry organisations strengthens not only our own operations, but the global Internet ecosystem.

As a founding member of Euro-IX, LINX plays an active role in sharing experience, technical expertise and best practice across the global IXP community, helping to raise standards and support the sustainable growth of IXPs worldwide.

Through our engagement with EuroISPA, we contribute to policy and legislative discussions at an EU level, ensuring that the perspectives of UK and European ISPs are effectively represented at a time of increasing regulatory focus.

Our involvement in the Internet Exchange Federation (IX-F) further extends this collaboration globally, fostering co-operation between regional IXP associations and supporting the development of new exchanges.

In parallel, we support the Internet Society and its goal of an open, globally connected, secure and trustworthy Internet, aligning with its focus on community building, open standards, resilient infrastructure and informed public policy that enables the Internet to remain a force for good.



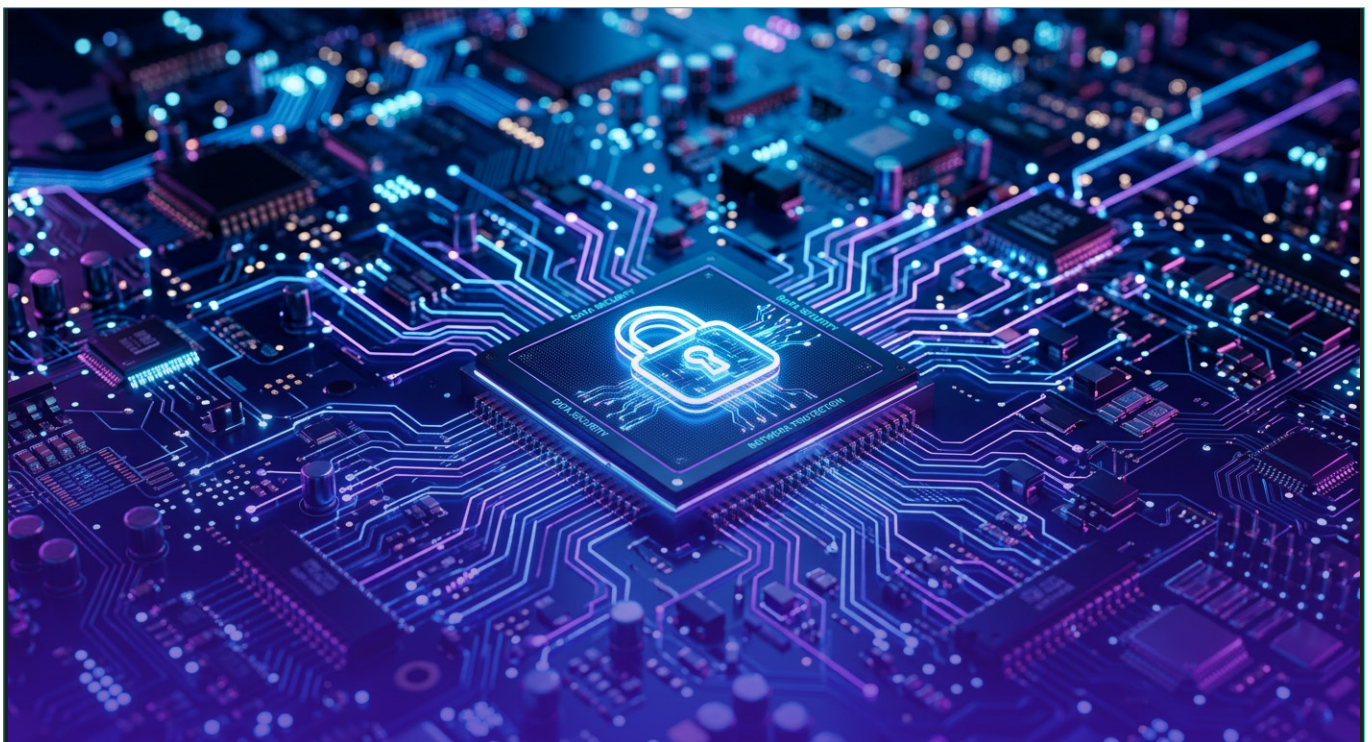
Security and Resilience

Security and operational resilience are fundamental to the role LINX plays as a neutral IXP. Our members rely on the stability and integrity of our infrastructure to exchange traffic that underpins critical Internet services. Maintaining that reliability is a core operational priority for LINX.

LINX's security and resilience practices are grounded in recognised regulatory and industry frameworks. LINX maintains certification to ISO/IEC 27001, ensuring that information security and risk management are embedded across the organisation through formal governance, controls and independent audit.

We are regulated by Ofcom under the Network and Information Systems (NIS) Regulations 2018, according to which we are designated as an "Operator of an Essential Service", i.e. part of the UK's critical national telecommunications infrastructure. In addition, LINX operates in line with the expectations set out in the Telecommunications Security Act and the associated Code of Practice for Telecommunications Security.

As a member-governed organisation serving the global interconnection community, maintaining trust is central to LINX's mission. By providing high-quality interconnection infrastructure that enables networks to exchange traffic efficiently and directly, LINX contributes to the diversity and decentralisation of the Internet. This strengthens the resilience of the global peering ecosystem by reducing dependence on single transit paths and enabling networks to build multiple, independent interconnection relationships.



LINX Member Engagement

LINX places considerable importance on the maintenance of regular and open dialogue with our members.

At LINX, we are committed to developing a strong and open interconnection ecosystem. Our engagement activities extend beyond network operations to actively supporting the wider peering and interconnection community, advocating for our members and contributing to global Internet governance.

The LINX staff and Board have continuously engaged with members through direct communication and regular member consultations, as well as bi-annual member meetings.

96% of LINX members engaged with us in 2025

We class engagement as anything from a support ticket to attending a LINX event or webinar. Signing up to the LINX Newsletter, using the LINX Portal chat function, and completing the annual member survey is also classed as engagement.

LINX Member Meetings

We hold our member meetings twice a year, which continue to serve as an opportunity for an exchange of opinions between the company and its members, and provide a useful “temperature check” for the views of our members. (The Member Feedback Policy can be found on our website.)

Our LINX member meetings continue to provide opportunities for discussion, bringing together industry experts to exchange ideas, explore new technologies and address challenges in the interconnection space.

LINX hosted two member meetings in 2025 at our new event space, Convene 133 Houndsditch. These member touch points bring together LINX members, partners, sponsors and industry speakers for two days of presentations, networking and discussions.

Across the first days of both events, 368 people registered for in- person attendance, and for LINX125 we had the lowest dropout rate we had the lowest dropout rate we’ve ever had since records began.

The event average dropout rate is 20%; LINX125 was 5%

This was partly down to our fantastic agenda. We had the BBC’s first Technology Editor, Zoe Kleinman, as our keynote speaker, taking us through her AI journey and where she thinks we shall be in the future. Google also took to the stage to educate us on their new peering strategy, as well as BT sharing the history behind the BT Tower.

In addition to our lowest dropout rates, we also achieved another great NPS.

A score above 0 is generally classed as good, above 50 is excellent, 70 is world class. For LINX125, we scored 92, which we are very proud of.



LINX in the Community

We are committed to empowering our members and the wider networking community through educating, collaborating and sharing technical expertise.

Community collaboration remains fundamental to the LINX model. Throughout 2025, we continued working closely with members, partners and the wider interconnection community to support open and resilient Internet infrastructure.

LINX engineers remained active in industry initiatives, including IX-API development, and during the year, we joined the Mplify initiative to help accelerate the adoption and practical use of IX-API across the interconnection ecosystem.

In 2025, we were once again an active part of the planning and hosting of community events NetUK and EPF alongside our fellow IXPs, members and partners.

Community Training

Our System and Network Training (SNT) courses provide members with practical, hands-on technical expertise, helping them stay ahead in a constantly evolving networking landscape.

In 2025, we delivered two highly successful training sessions with SNT in Nairobi in partnership with our local data centre hosts. One session was held at IXAfrica and the other at PAIX, both attracting strong attendance from local engineers and generating significant interest, including waiting lists for each event. Due to this popularity, there is already a waiting list for our next planned session.



5.

Working Life at LINX

Company Culture

LINX company culture is aligned with the company strategy and forms the foundation of working life at LINX.

We work together to reflect the culture in the everyday actions and decisions we make, and this promotes an inclusive environment, where employees feel connected and aligned with organisational goals.

Our four values that support the culture are:

Collaboration

LINX takes pride in fostering a **COLLABORATIVE** working environment, which empowers **innovation** and **personal growth**. This approach facilitates teamwork, in order to drive and optimise the company and benefits we deliver to our members.

Consideration

LINX emphasises the importance of being **respectful and CONSIDERATE**, in all interactions. All staff are expected to promote **transparency** and provide explanations, encourage **flexibility** for all, promoting **integrity** and **inclusivity**.



Accountability

We strive for **excellence** in all our work, will own the decisions we make, through **trust**, supporting our colleagues and the services that we provide to our members. Providing a **stable** and **secure** business for the staff and members alike.

Community

Respectfulness extends to how LINX staff approach the membership, encouraging a sense of **COMMUNITY** both internally and externally. **Neutrality** and **mutuality** are paramount. LINX strives to instil a sense of **purpose** among its employees, encouraging them to derive meaning from their work and contribute to providing greater value for every LINX member.

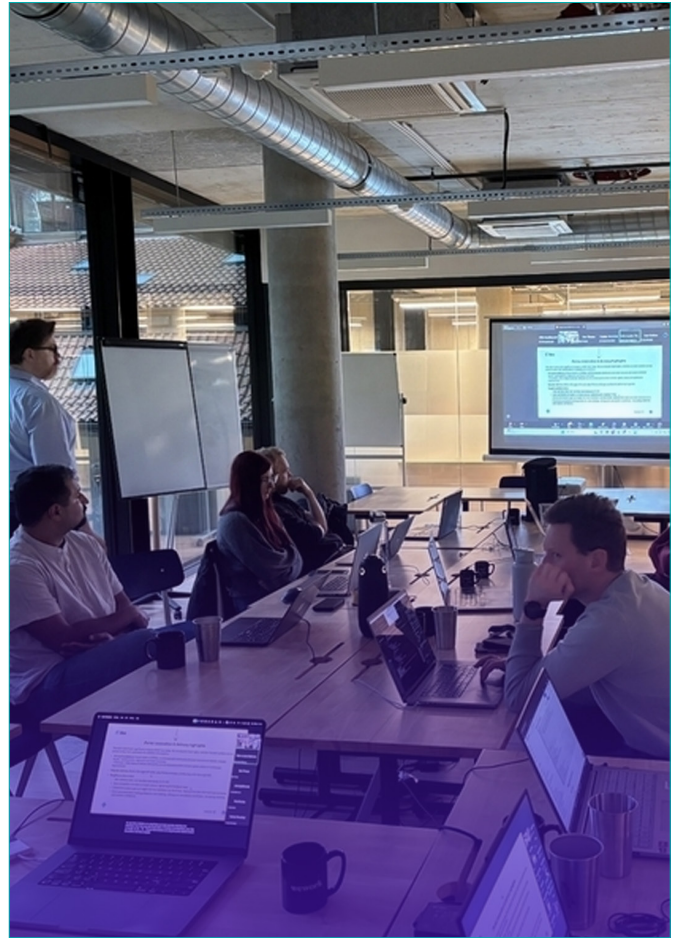


Our values are reflected in our recruitment and are communicated as we onboard and introduce staff to the company and its culture.

Our retention rate is strong at 90%

We continued to strengthen our relationships with educational institutions by welcoming work experience students into the LINX working environment. We are also proud of our internship programme, which provides students with valuable hands-on experience, skills development, and confidence building, while offering our staff meaningful mentoring opportunities.

As part of being an inclusive employer, we carry out bi-annual appraisals and 360 feedback is requested, with the questions based around our objectives and values. The appraisal also includes discussions about training and personal development plans - although training is discussed and supported throughout a member of staff's employment. During the appraisal, the manager will also ask what more they can do to assist the member of staff.



Staff are also encouraged to give feedback through our annual surveys. We have high engagement and the results are discussed with the Board, management, and staff. We celebrate areas of excellence and discuss where we can improve.

Staff recognition is encouraged, both through line managers and senior management via formal routes but also by peer-to-peer feedback. We give regular updates on the various ways these can be carried out.

Our company benefits are also regularly reviewed, and to enhance the awareness of what is offered to staff, we have produced a summary document of the current benefits, which also includes a new complementary cover to our current health insurance for both staff members and dependants.

Alongside our wider benefits offering, we have established a dedicated wellbeing group that is laying the groundwork for a comprehensive programme to roll out through 2026. The team is developing a full calendar of activities centred on physical and mental health, as well as knowledge sharing, awareness campaigns, and access to useful resources. Plans are also underway for a range of engagement initiatives, including a book club and charity events, which will continue to expand in the year ahead.

These elements form the core of the way we work with our colleagues, which ultimately supports the culture of the working life at LINX.

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