

# London Internet Exchange

Annual Report 2024



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# 1. Governance

# Chair'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 nine years with the organisation. His contributions have been invaluable in shaping the success of LINX.

### 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 sub-committee while I took on the Chair position of the Remuneration sub-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**  
Chair

# 2.

# Group Strategic Report

# 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 programmes 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.

## 2023–2025 Group Strategy

Early in 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.



## 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 400GE ports, with 16 deployed
- Net growth in 100GE ports alongside the growth of 400GE
- 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 ISO 27001, 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 Arabia 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

## 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.

## Environmental, Social and Governance (ESG) Policy

We are excited to announce that LINX has begun working with sustainability experts Inspired PLC on its ESG journey. 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.

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



# 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.

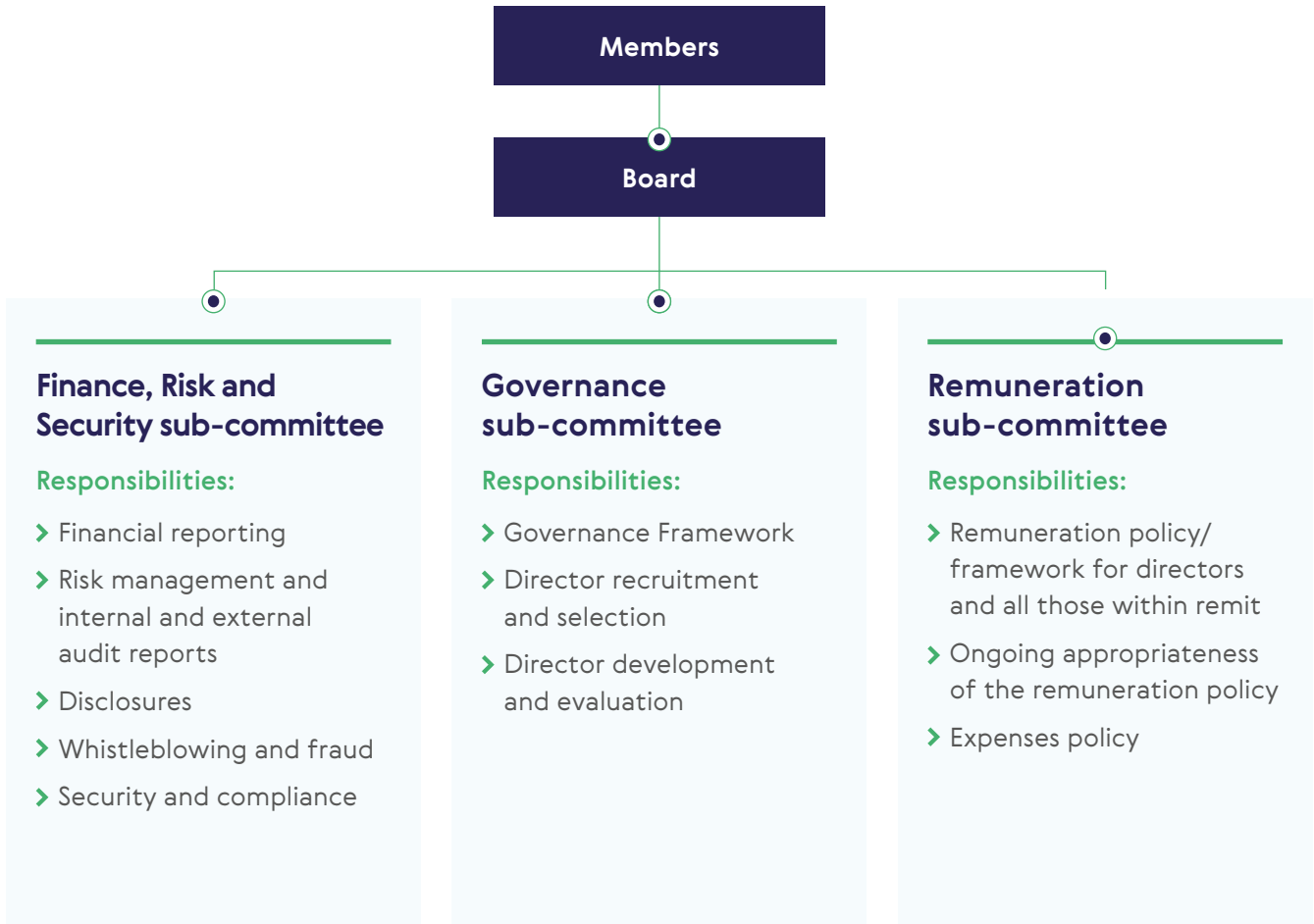
As part of our regular discussions on performance, the Board regularly discusses the Group's financial performance and capital management strategies, with a view to ensuring efficiency and value for money in everything that the Group does for its members.

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 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.

## 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, with his reappointment on 1 December 2022 ratified by the membership at the LINX119 AGM. In line with best governance practice, Pieter leads the Board as first among 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 among its Non-executive Directors (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. 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

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 next page for the attendance of Board members at meetings in 2024.

2024 Board and Sub-committee Meeting Attendance

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

## Composition, Succession and Evaluation

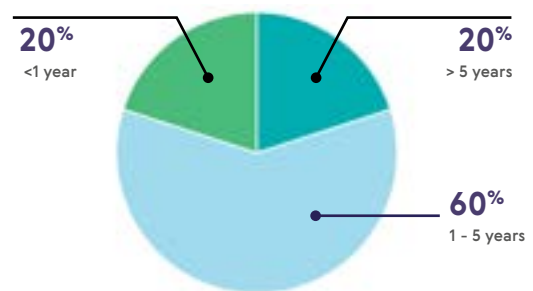
### Board Composition

The Board currently comprises an independent Chair, six Non-executive Directors and three Executive Directors.

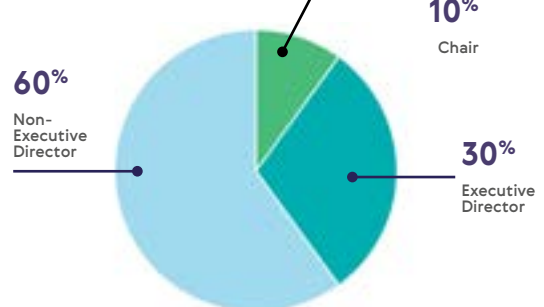
All Directors were advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed.

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.

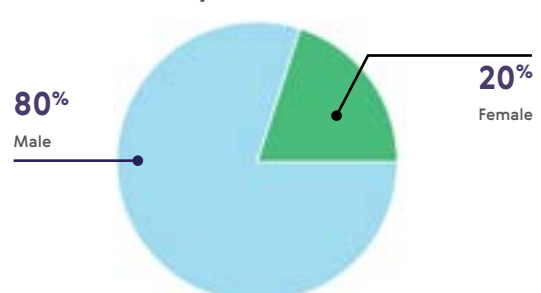
#### Board Tenure



#### Board Balance



#### Board Diversity



## 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 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 was 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

## 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 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)



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 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 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 £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.

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

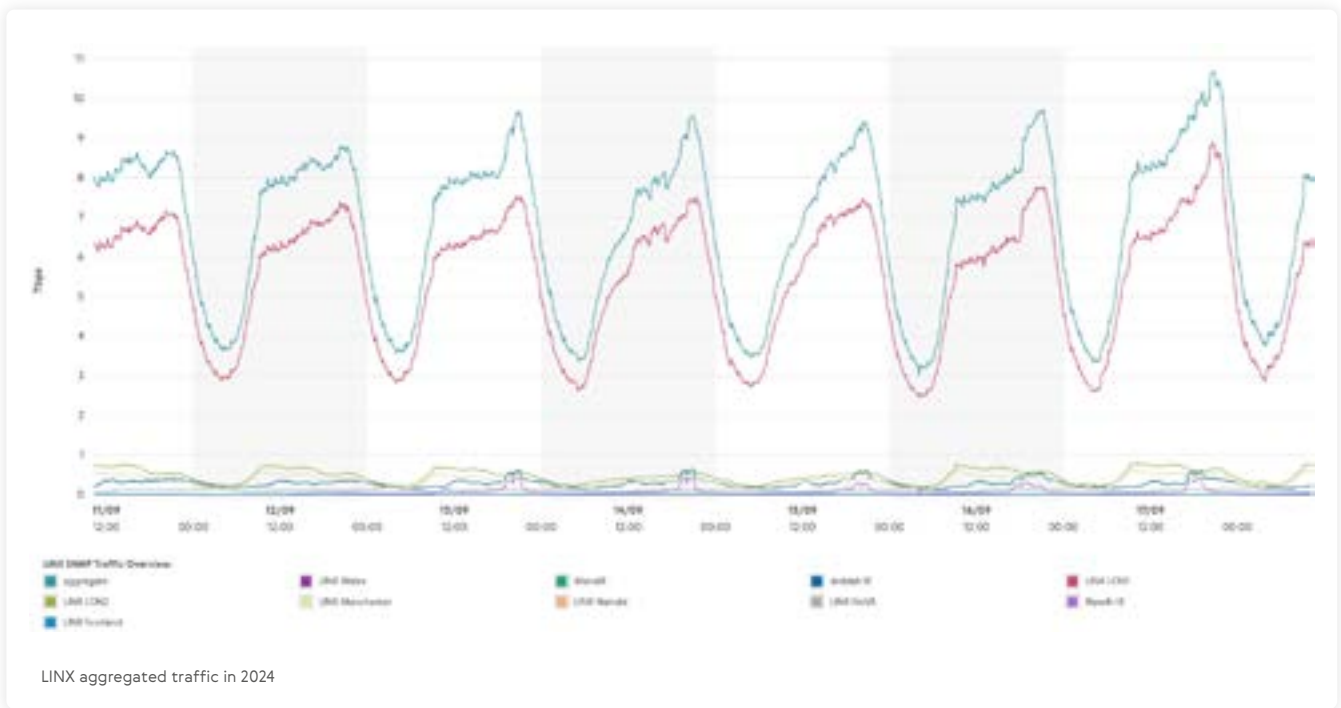
In 2024, the sub-committee considered the following key items:

- 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 focused 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

# 3.

## LINX Network

# Technology Report



Significant growth defined the LINX exchange platforms in 2024, with access capacity surpassing 70Tbps and peak traffic exceeding 10Tbps collectively.

Our service availability consistently exceeded targets, ensuring uninterrupted service and increased member satisfaction, as reflected in the annual satisfaction survey.

We successfully completed a technology refresh project on our primary LINX exchange platform, LON1, replacing all legacy Juniper MX960 routers with new high-capacity routers from Juniper and Nokia. This investment supports the growing network demand while also contributing to our environmental goals by reducing power, space and cooling requirements per gigabit of capacity delivered.





Across the UK, we expanded our data centre footprint in Manchester, where this regional exchange platform saw membership and peak traffic grow to 700Gbps in 2024.

Internationally, we transitioned to a new Nokia IXR router platform in Northern Virginia, USA on the LINX NoVA LAN. This upgrade enhances performance and scalability, with significant growth already evident in 2024. Additionally, we expanded operations in Nairobi, Kenya, launched a new exchange point in Riyadh, Saudi Arabia, and we anticipate a third Saudi Arabian site going live in 2025.

For our members, we completed the self-service hybrid automation project for the order management system and digital workflows, introducing enhanced self-service capabilities via our portal. These improvements re-affirm our commitment to delivering cutting-edge solutions and maintaining operational excellence for our members.

Service quality remained a top priority throughout the year. Our Network Operations Centre (NOC) achieved high ratings for member satisfaction, first-time fix rates and positive qualitative feedback. Both platform-wide service availability and member fulfilment needs were consistently met and exceeded.

Our technology team led on the ISO 27001 certification efforts, successfully completing the continuous certification process while

transitioning to the latest ISO 27001:2022 framework. This aligns closely with our ongoing security enhancements, including the selection of a new managed Security Operations Centre (SOC) provider and the adoption of Google SecOps as our updated Security Information and Event Management (SIEM) solution. These initiatives help to support the global LINX infrastructure capability, in line with our own high standards as well as the regulation drivers.



In-house development work continued with our route server initiatives, with improved automation, deployment of BIRD v2 across all exchange points and ongoing work on OpenBGPd now implemented on all networks except LON1.

LINX engineers remained actively involved in IX-API collaboration project, contributing to multiple updates to the standard in 2024. This included the delivery of a version 2.6 release, with enhanced statistics capabilities, and laid the groundwork for a version 3 review in 2025.

Looking ahead to 2025, we plan to invest in technology refresh projects again this coming year. Here we will be upgrading our second London exchange platform, LON2. This modernisation will replace ageing technology, enhance scalability, reduce operational costs and improve overall efficiency. We will also build in new locations and expect to see total exchange capacity exceed 80Tbps as we grow throughout 2025.

## UK Local Internet Exchanges

### LINX Manchester

Manchester continues to thrive as a hub for business and technology; at the forefront of innovation and economic growth, it's vital that the area has fast, resilient network infrastructure.

In 2024, we strengthened our data centre partner reach in the area with the addition of Lunar Digital to complement our existing relationships and best support the people and businesses driving forward growth as well as renewing our partnership with Pulsant, with a move into their newly built flagship data hall in Manchester.

Manchester regularly displays its stature as a landmark tech hub for the UK off the back of significant investment in infrastructure, technology and education. This stature is displayed by regular traffic peaks of over 700Gbps as new networks join and existing networks continue to bolster their connectivity and bandwidth in the north.



### LINX Scotland

LINX Scotland continued its role in Scotland's digital infrastructure by consolidating its collaboration with the Scottish Government. It advocated for policies that drive digital transformation, sustainability and economic growth while positioning itself as a key partner in Scotland's tech ecosystem. LINX Scotland continued to be topical through a number of events during 2024. The blocker to significant growth for LINX Scotland remains the strategy

of major access networks in maintaining interconnects in more scalable locations such as London and Manchester. LINX will continue to keep close to these access network strategies during 2025 and continue to lobby for the benefits for local interconnection. In parallel, the collaboration with government, and any government initiatives, will provide the best path for growth outside of these access networks.



### LINX Wales

LINX Wales follows a similar path to LINX Scotland. LINX continued to collaborate with government during 2024 and took any opportunities to engage government and members to ensure that LINX Wales continued to be topical. This engagement focused on expanding digital inclusion, strengthening partnerships with the Welsh Government and ensuring equitable Internet access across Wales.



## LINX Owned International Internet Exchanges

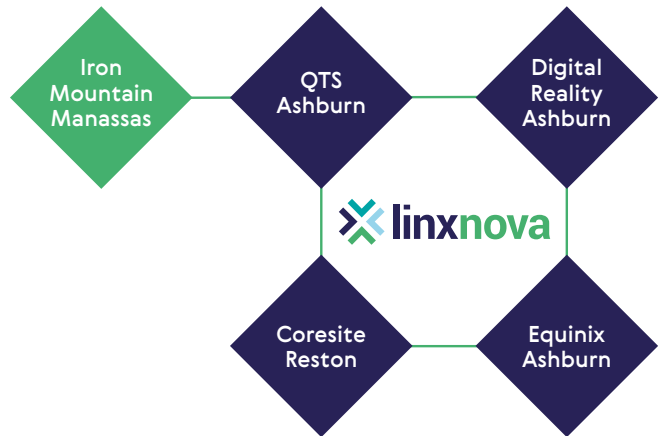
### LINX NoVA

Over the past year, LINX NoVA has undergone significant developments to enhance its interconnection services in Northern Virginia. In September 2023, LINX announced a partnership with Nokia to refresh the LINX NoVA network infrastructure, aiming to replace legacy devices and introduce advanced 400GE capabilities. This upgrade was completed by April 2024, involving the deployment of Nokia’s 7220 IXR routers running SR Linux NOS, which improved scalability and performance for connected members.

In February 2024, LINX NoVA celebrated its 10th anniversary, marking a decade of providing neutral, multi-data centre interconnection platforms in the US. By September 2024, the strategic infrastructure investments led to a remarkable four-fold increase in maximum traffic at LINX NoVA, highlighting its growing role as a preferred hub for network interconnection in the region.

Additionally, LINX NoVA expanded its product portfolio by introducing Microsoft Azure Peering Service (MAPS), allowing members to connect to multiple services through a single port, increasing flexibility and efficiency.

These developments underscore LINX NoVA’s commitment to technological innovation and its dedication to meeting the evolving demands of Internet connectivity in Northern Virginia.



## LINX Nairobi

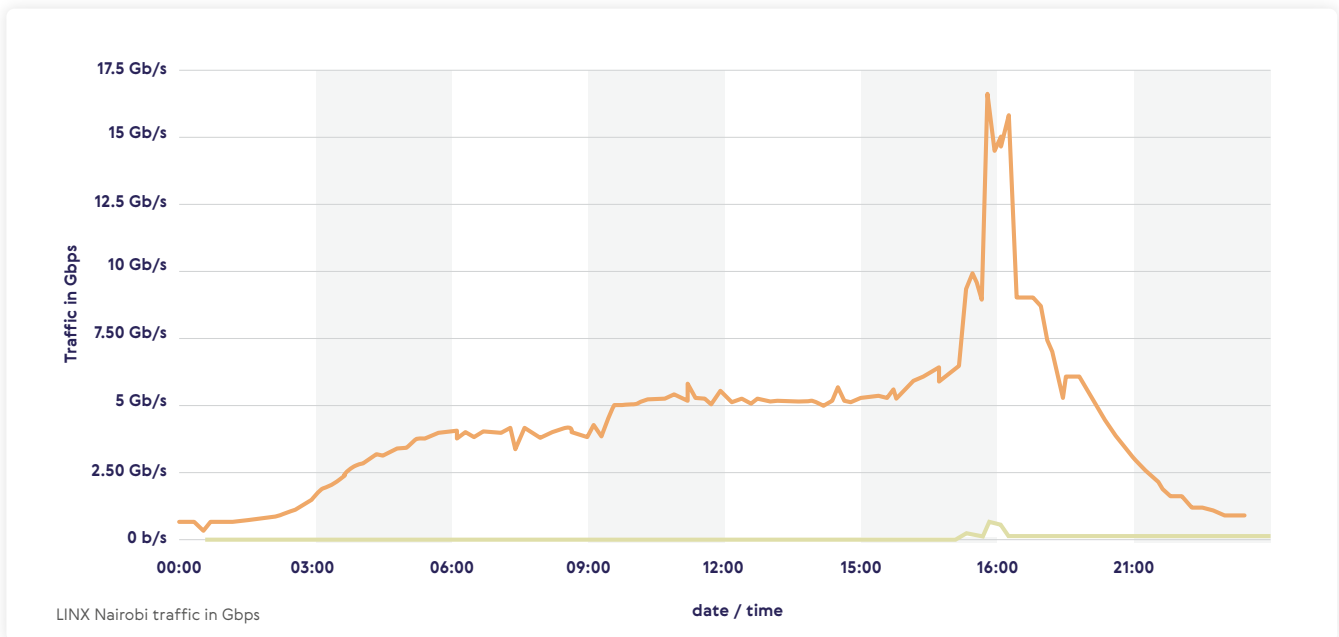
Over the past year, LINX Nairobi has made significant strides in enhancing Kenya’s digital infrastructure. Launched in November 2023, LINX Nairobi established a neutral, multi-site IXP across three data centres in Nairobi, aiming to enhance the country’s connectivity and digital ecosystem.

By September 2024, the platform expanded its reach by integrating with an additional data centre, PAIX, transforming LINX Nairobi into a four-site interconnection hub.

This expansion provided networks with seamless peering opportunities, improving local content delivery and strengthening regional connectivity.

In addition to infrastructure growth, LINX Nairobi has actively engaged with local network operators, businesses and community initiatives to promote collaboration and knowledge sharing. By supporting local community-led networking events and technical workshops, LINX Nairobi has helped develop skills and awareness around the benefits of peering.

Furthermore, the introduction of MAPS has enhanced connectivity options, allowing networks to access multiple services through a single port, making interconnection more cost-effective and efficient. These efforts underscore LINX Nairobi’s dedication to building a strong, inclusive and locally driven interconnectivity ecosystem.



# International Managed IXPs - Center3



In 2024 LINX continued to strengthen its relationship with Center3 in Saudi Arabia. LINX is proud to support Center3 in its delivery of seamless interconnection services in a region of rapidly growing Internet traffic. The Riyadh IXP has become the largest traffic throughout exchange in the GCC; we anticipate this trend to continue with a further 100GE and 400GE capacity upgrade to take place in 2025, taking the exchange past 1Tbps of traffic peaks with several CDNs due to join the exchange.

The Jeddah IXP has continued to show a steady growth of 100GE capacity requests and will continue to grow at a reliable pace throughout 2025 making it the second largest IX in the GCC. Once operational we forecast 6 x 100GE capacity sold initially on the new Dammam IX.



Jeddah

Riyadh

Dammam  
(coming soon)

# 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 and 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 in 2024

**1,767**

Connected member ports

**1,114**

Member-facing 10GE ports

**553**

Member-facing 100GE ports

**16**

Member-facing 400GE ports

**10.8**  
Tbps

Peak traffic on the public exchange

**72.9**  
Tbps

Of connected capacity

## LINX Products and Services

The focus of product development and product management at LINX is to identify how we can increase the value we provide to our existing members and, where possible, create opportunities to expand our services to new members. We are doing this by listening to feedback from our members, keeping close to changes in our industry and evaluating how we can use our existing platforms to provide improved services.

In 2024, we launched LINX Protect, which provides our members standard remote-triggered blackhole DDoS mitigation capability across all our peering LANs. While the use cases of this approach are limited, it has been requested regularly and is a standard service available at many Internet exchanges, and especially for very large volumetric attack scenarios, it can help our members to reduce the impact on their network.

But we have also continued our work with our partner Nokia to provide an enhanced DDoS mitigation service, LINX Protect+, which provides scrubbing-based DDoS mitigation, giving a much more granular filtering, significantly enhancing the capability of protecting members' networks. We started a limited beta trial towards the end of the year and are working towards a full launch in 2025.

MAPS is now available at our London (LON1), Manchester, NoVA and now also Nairobi network fabrics. In each location, the service relies on direct, local interconnections with the Microsoft network (AS8075). Throughout 2024, we have seen traffic delivered through this service quadruple. It is a unique service delivered in close collaboration with Microsoft and provides direct peering with AS8075 without any constraints.

Continuous reviews of the pricing of the services we provide are another core element of the work we are doing. This includes finding ways to increase flexibility for our members to be able to purchase the right bandwidth for their needs. This can be seen in the much more flexible bandwidth options for peering services that we introduced at the end of 2024, and we will continue to evaluate this and other options over the coming years.

Our roadmap for 2025 promises many improvements and new services, and we can't wait to tell you more about these in the months to come.



# Products and Services by End of 2024

<b>LINX Products and Services</b>	<p><b>Public Peering</b> Network traffic exchange over a shared network</p> <p><b>Private Interconnect</b> Member point-to-point connections over dedicated fibre</p> <p><b>ConneXions Reseller Partners</b> LINX partner programme, allowing remote connection to our peering, LANs</p> <p><b>Managed IXP Services</b> Fully managed IXP service</p> <p><b>Colocation</b> Rackspace at many of our locations, available directly through LINX</p> <p><b>IXP Reseller</b> LINX connection from an existing Internet exchange</p> <p><b>Private VLAN</b> Layer2 point-to-point link across our network fabrics</p>	<p><b>Closed User Group</b> A private Layer2 domain for a group of members</p> <p><b>Cloud Connect</b> Direct Layer2 connections to a number of cloud service providers</p> <p><b>Microsoft Azure Peering Service (MAPS)</b> Managed direct public peering with Microsoft AS8075</p> <p><b>LINX Protect</b> Remote Triggered Black Hole (RTBH)-based DDoS mitigation available on all LINX peering LANs</p> <p><b>LINX Protect+</b> Advanced DDoS mitigation services offering scrubbing-based protection of your network, available on our LON1 peering LAN</p>
<b>LINX Services</b>	<p><b>Public Affairs</b> Membership representation on matters of public policy</p> <p><b>Time Servers</b> LINX-operated NTP (Stratum 1) time servers</p>	<p><b>LINX Marketplace</b> Platform allowing LINX members and partners to present and offer their services to our membership</p>
<b>LINX Exchanges</b>	<p><b>LINX LON1 and LON2</b> Interconnection Fabric in London</p> <p><b>LINX Manchester</b> Peering LAN in North West England</p> <p><b>LINX NoVA</b> Peering LAN in Northern Virginia, USA</p>	<p><b>LINX Scotland</b> Peering LAN in Edinburgh and Glasgow in central Scotland</p> <p><b>LINX Wales</b> Peering LAN in South Wales</p> <p><b>LINX Nairobi</b> Peering LAN in Nairobi, Kenya</p>
<b>Exchanges Powered by LINX</b>	<p><b>Jeddah IX</b> Internet exchange point for the Middle East, supported by our strategic partner, Center3</p> <p><b>Riyadh IX</b> Internet exchange point for the Middle East, supported by our strategic partner, Center3</p>	<p><b>ManxIX</b> Internet exchange point for the Isle of Man, supported by BlueWave Communications</p>
<b>IXP Partnerships</b>	<p><b>Names</b> Partnership allowing Names members to connect directly to LINX LON1</p> <p><b>JPIX</b> Partnership allowing JPIX customers to connect directly to LINX LON1</p>	<p><b>NYIIX</b> Partnership allowing LINX NoVA members to connect directly to NYIIX, and NYIIX customers to connect to LINX NoVA</p>

# 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 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.

### 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.

Statement of Income and Retained Earnings	2024 (£000)	2023 (£000)
<b>Turnover</b>	<b>21,798</b>	<b>19,043</b>
Cost of sales	(6,114)	(5,407)
<b>Gross margin</b>	<b>15,684</b>	<b>13,636</b>
Gross margin %	72%	72%
Staff costs	(8,669)	(7,218)
Operating lease rentals	(491)	(468)
Other administration costs	(4,355)	(3,693)
<b>EBITDA</b>	<b>2,169</b>	<b>2,257</b>
Depreciation/amortisation of fixed assets	(2,574)	(2,231)
<b>Operating (deficit)/surplus</b>	<b>(405)</b>	<b>26</b>
Net interest receivable	292	263
<b>(Deficit)/surplus before taxation</b>	<b>(113)</b>	<b>289</b>
Tax on (deficit)/surplus	(117)	(154)
<b>(Deficit)/surplus after taxation</b>	<b>(230)</b>	<b>135</b>
Currency translation differences	(43)	45
<b>Total comprehensive income</b>	<b>(273)</b>	<b>180</b>

Balance Sheet	2024 (£000)	2023 (£000)
<b>Fixed assets</b>		
Intangible assets	357	-
Tangible assets	4,594	5,344
Investments	102	103
<b>Total fixed assets</b>	<b>5,053</b>	<b>5,447</b>
<b>Current assets</b>		
Trade and other debtors	1,055	1,454
Prepayments and accrued income	3,427	2,804
Investments	4,500	5,000
Cash at bank	5,011	4,823
<b>Total current assets</b>	<b>13,993</b>	<b>14,081</b>
<b>Current liabilities</b>		
Trade and other creditors	(2,047)	(2,606)
Taxation and related creditors	(396)	(97)
Accruals and deferred income	(1,903)	(1,852)
<b>Total current liabilities</b>	<b>(4,346)</b>	<b>(4,555)</b>
<b>Net current assets</b>	<b>9,647</b>	<b>9,526</b>
<b>Net assets and members' funds</b>	<b>14,700</b>	<b>14,973</b>

# 4.

## Public Policy & Internet Regulation

# LINX in the Community

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

## Member Engagement

LINX places considerable importance on the maintenance of regular and open dialogue with our members. The LINX staff and Board have engaged with members through individual communications, regular member consultations and member meetings. We hold member meetings at least twice a year, which continue to serve as a helpful point 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.

## Strengthening Global Interconnection

LINX operates world-class IXPs, providing members with resilient, high-performance interconnection services. In line with our commitment to expand global connectivity, we actively work to introduce and support the development of new IXPs in regions where improved interconnection can have a transformative impact.

Through partnerships and collaborations, we ensure that our members benefit from secure, robust and scalable solutions that help drive the evolution of the Internet while maintaining an open and neutral environment.

## Advocating for Members and Public Interest

LINX is regulated by Ofcom as an “operator of essential services” (OES) under the Network and Information Systems (NIS) Regulations 2018, meaning we are required to comply with strict security and operational standards. This includes taking appropriate technical and organisational measures to mitigate risks, ensuring the continuity of services, and reporting significant incidents to Ofcom when they occur.

The regulatory landscape is evolving, with the UK government enhancing its approach to cybersecurity and network resilience. In response, LINX has strengthened its compliance framework, aligning with ISO 27001 Information Security Management Systems standards to demonstrate our commitment to security, resilience and service continuity. By proactively engaging with regulatory bodies and industry stakeholders, we ensure that LINX and its members remain aligned with best practices in public policy, governance and security standards.

# Supporting Industry Collaboration and Governance

LINX actively engages in global Internet governance and industry collaboration, contributing to discussions on policy, regulation and technological advancements.

## Our participation in key organisations includes:

### Euro-IX

(European Internet Exchange Association):

As a founding member, LINX plays a key role in the global IXP community, sharing expertise and best practices to enhance industry standards. LINX's Nurani Nimpuno currently serves as Chair of the Euro-IX Board, ensuring strong leadership in European interconnection discussions.



### IX-F

(Internet Watch Federation):

A global platform for IXP associations, IX-F promotes international collaboration to strengthen the global IXP ecosystem and support the development of new exchanges worldwide.



### EuroISPA

(European Internet Services Providers Association):

Working with EuroISPA allows us to influence policy and legislation at an EU level, ensuring that the interests of the UK and European ISP communities are represented.



# Knowledge Sharing and Capacity Building

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

We support smaller and community-driven IXPs, offering knowledge sharing, skills transfer and open-source technology guidance to help strengthen interconnection worldwide, including sessions with industry experts such as Dr Philip Smith, NSRC.

Our LINX member meetings provide opportunities for discussion, bringing together industry experts to exchange ideas, explore new technologies and address challenges in the interconnection space. Our System and Network Training courses equip members with practical insights and hands-on technical knowledge, ensuring they stay ahead in an ever-evolving networking environment.

For members connected to our interconnection hubs in the US and Africa, who may find it difficult to attend our LINX events in London, we ensure we engage in networking and knowledge-sharing sessions on the ground.

NANOG remains one of the key events where we connect with our US member base, learn more about their network strategy and changes in any regulatory environments, and assist with any LINX-related support.

In Africa, the LINX team has spent time getting to know the community on the ground, the ISPs, WISPs, their challenges, ideal solutions and building lasting relationships with partners. LINX Nairobi is our first IXP in Africa, so there has been a lot of capacity building to do to break into this new market. We are pleased to share that the efforts we have put in on the ground with the community have not gone unnoticed. Whether it's a networking social event, a knowledge-sharing session with our data centre partners or supporting local peering events, all these touch points with new faces and potential members have been so valuable.

We have also built up some local contents for event merchandise and printing and are continuing to explore what can be sourced locally.



# 6.

## Working Life at LINX

# Company Culture

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

It informs how we recruit, onboard and introduce staff to the company and its culture. It also gives staff clarity on the way we are expected to work together as colleagues.

We had two sets of values which related to members and staff. In 2024, these were brought together under four segments:

## Collaboration

### Keywords

- Personal Development
- **Teamwork**
- **Empowerment**
- Innovation
- Passion

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.

## Community

### Keywords

- **Value**
- Interconnection for all
- **Purpose/Passion**
- Neutrality and Mutuality (Technical Reliability)

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.

## Accountability

### Keywords

- **Reliability**
- Security
- **Integrity**
- Compliance
- **Excellence**
- Trust our colleagues
- Membership to have trust in LINX
- Answerable to the membership

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.

## Consideration

### Keywords

- **Integrity**
- Transparency and Explanation
- **Flexibility**
- **Respect**
- Inclusivity

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

Following discussions with staff regarding what the values mean to us, they have been adopted and are embedded into our systems.

The values are also linked to the 360 feedback we carry out bi-annually, alongside the appraisals. In 2025, our offices will also be used to reflect the values, and the marketing team has produced merchandise to continue to engage staff with our values.

The two annual staff surveys, which measure staff satisfaction and organisational culture trends respectively, also give staff more ways of giving their feedback on the culture as well as other subjects, including wellbeing and company benefits, communication, personal development, member focus, strategic direction and how we

respond to the marketplace. This enables the company to see trends and provide insights into what we do well and where we can improve.

Training and development plans form part of our appraisal process, with all staff having discussions with their manager about their current and future development plans.

We continue to encourage, through education providers, the opportunity for work experience, internships and apprenticeships at LINX to introduce students to the workplace, the company culture and relevant work skills. This gives a potential pool for future employment opportunities with LINX and gives managers the flexibility to offer such workplaces and in return gives them mentorship experience.



# Equal Opportunities and Diversity

LINX's people are our greatest assets and our greatest responsibility. Each of us has a responsibility for creating a culture of respect that promotes a positive work environment.

In doing so we create a culture that promotes collaboration and teamwork and enables collective achievement and individual success. LINX completely rejects any form of prejudice or intolerance as abhorrent in their own right and antithetical to these goals.

LINX's commitment to excellence means we expect all our people to perform at the highest level of which they are capable. In turn, LINX commits to provide each with the support reasonably needed and practically available so that all our people may flourish and reach their full potential, each according to their own particular circumstances and capabilities.

For further details on LINX's commitment to equal opportunities and diversity, please see our Corporate Social Responsibility Policy, found on our website [here](#)



## Internal Communication

Through regular communication with staff, we further engage and embed the culture and way of working together and strive to be as good an employer as we can be.

LINX is proud to offer exceptional company benefits to its staff members. We engage with staff to advertise the company benefits they can use which are available from day one of employment.

The managers, along with their development, have carried out mental health awareness training, and staff are reminded of ways to access assistance should they need it. We consistently receive outstanding feedback from our employees about LINX as a workplace. By supporting and empowering our team, we are confident in building a strong foundation for LINX to achieve its future goals and strategies.

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