

Annual Report **2024**



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CEO Peter van Burgel
reflects on 2024

Enabling trusted digital infrastructure



The year 2024 marked a pivotal moment in AMS-IX's history as we celebrated our 30th anniversary as a leading connectivity platform, a milestone achieved amid a whirlwind of global technological shifts, political tensions, and rapidly evolving regulations. Over these three decades, we have connected tech companies, governments, and institutions through a resilient, scalable network, transforming what began as a technical initiative into a strategic foundation. As the internet becomes increasingly vital in today's competitive geopolitical and economic landscape, we remain committed to our mission: a better society through a better internet that is reliable, safe and open to everyone.

Operational and financial excellence in turbulent times

Despite the complex external environment, we delivered outstanding operational results in 2024 with net revenue at €24,9 million, up 3% and EBIT at €1,7 million up 46% compared to 2023. The operational result for 2024 was strong because of the increase in net revenue and a significant decrease of operational cost, combined with the release of accruals that were no longer required. The result was negatively impacted by an increase in amortization on the back of the earlier than expected completion of the Juniper migration, an increase in tax expenses and a small increase in personnel costs.

One of our major milestones was the successful completion of the Juniper migration — a full-scale renewal of our core network platform. For our clients and

members, the transition was nearly seamless. Behind the scenes, it reflected months of preparation, coordination, and engineering excellence. The benefits are tangible: increased network stability, enhanced uptime, stronger security, and significantly lower operational costs as well as impressive power savings. These improvements enable us to roll out services faster, more securely, and more sustainably than ever before.

As we focus on operational excellence, we also remain committed to financial resilience. We are confident that the strong operational foundation we have built will translate into continued growth. We remain focused on optimizing our financial performance, as demonstrated by our careful strategic investments in technology and talent.

Global expansion in a diverse landscape

With almost 80% of our customers based abroad, we are central to positioning Amsterdam as a global business hub. As a crucial part of the Netherlands' third mainport — alongside Rotterdam's harbor and Schiphol Airport — our high-quality connectivity attracts international investments, reinforcing the Netherlands as Europe's digital gateway.

In the Netherlands, customer growth has stabilized, yet data volumes continue to climb. We reached 3 traffic peaks with the last one on 1 December 2024, where we reached a new peak traffic record of 14 terabits per second — illustrating the ever-increasing importance of our infrastructure.

Internationally, our global footprint continues to grow, even as regional differences become more visible. We are investing heavily in emerging markets across the Middle East, Africa, and South-East Asia. While these regions present unique challenges, they also offer tremendous potential for positive impact.

In 2024, we:

Launched Oman-IX together with AWASR and Alliance Networks.

Strengthened connectivity in India through collaboration with Extreme IX.

Transformed the Djibouti Internet Exchange into AMS-IX Djibouti with Wingu Africa.

Introduced a Cross-IX service with Netnod and MIX to improve interconnection between European hubs.

These initiatives illustrate and underscore our ambition to play a central role in shaping the future of global internet infrastructure.



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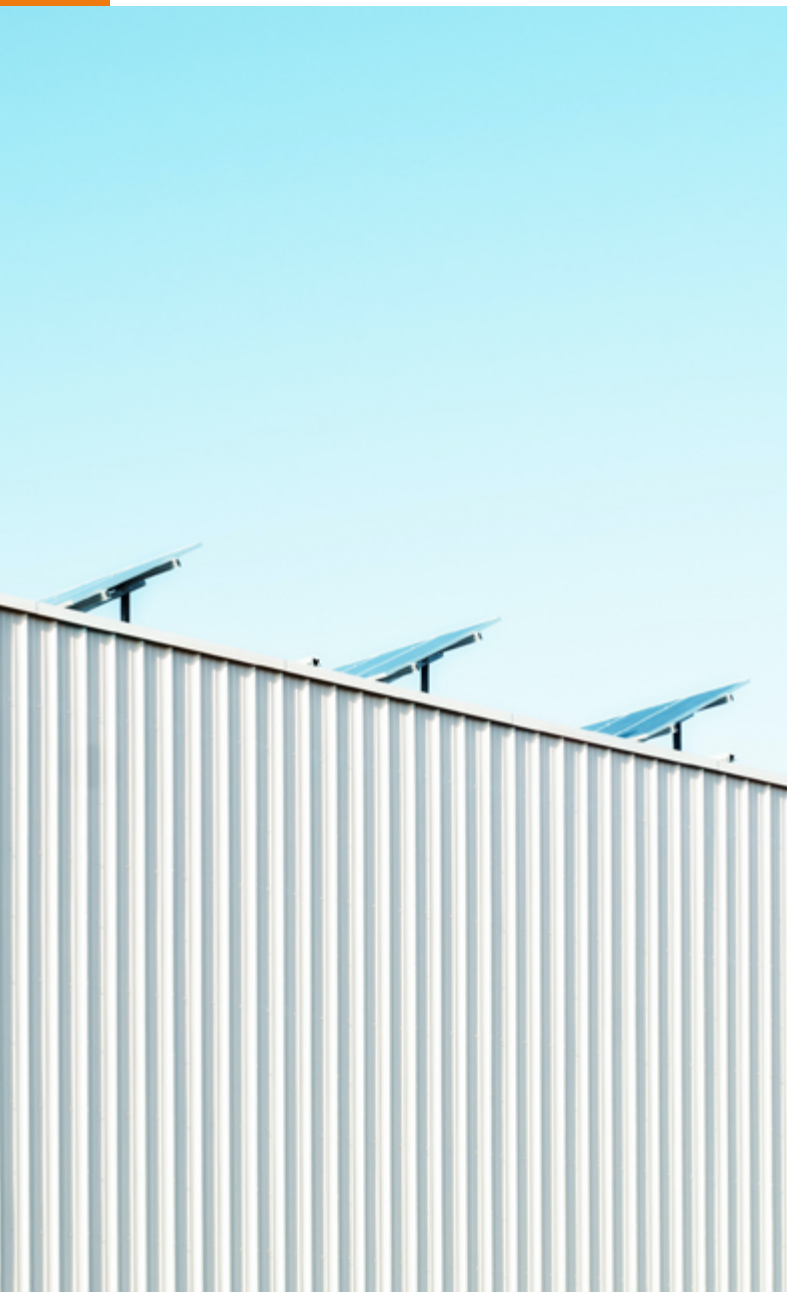
Sustainability is no longer an optional agenda item; it is embedded in our strategy.

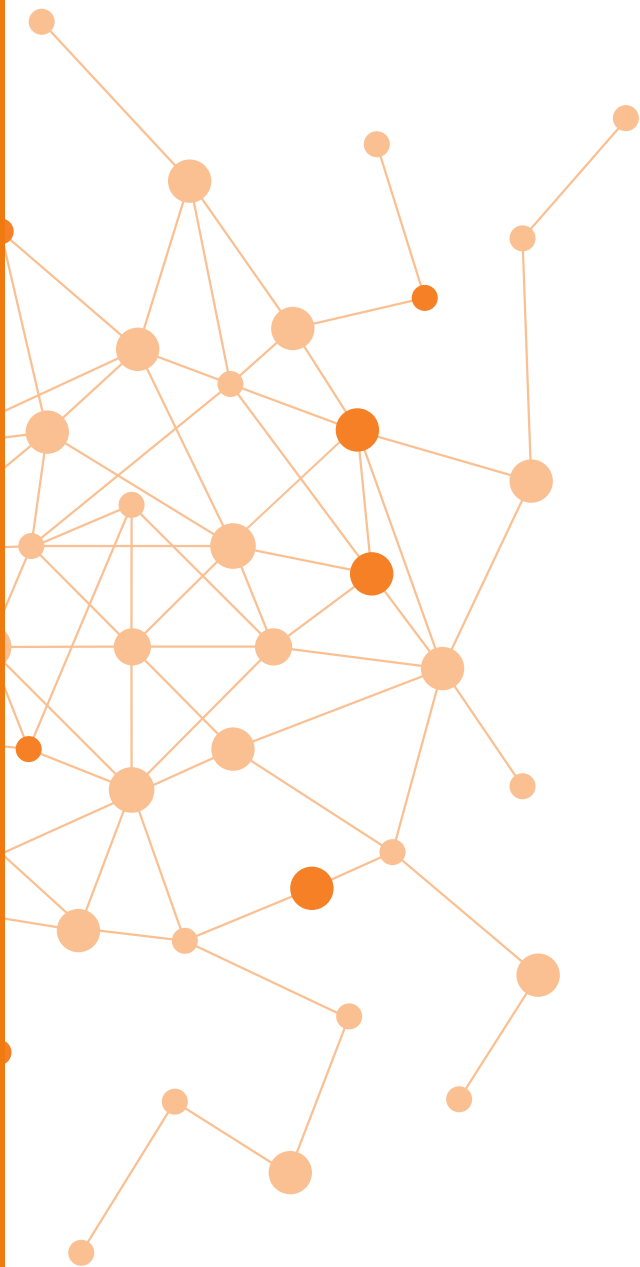
Internal transformation and sustainability

We also made significant progress internally. The streamlining of our organization has made us more agile, without compromising on operational excellence. People remain our most valuable asset — hence our investments in leadership, learning, and collaboration.

Sustainability is no longer an optional agenda item; it is embedded in our strategy. Our upgraded network infrastructure consumes less energy, and we are planning a new energy-efficient headquarters, with specifications finalized in 2024. We have also started looking at ways to make our operations smarter and more efficient, with an eye toward both cost-effectiveness and reducing our environmental impact.

Although the Corporate Sustainability Reporting Directive (CSRD) does not yet apply directly to us, we are aware of its implications and take the underlying principles seriously in how we approach our business operations.





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We stand for open,
neutral, and
globally connected
infrastructure

AI growth and a fragmented internet

2024 was undoubtedly the year of the AI breakthrough, with significant advancements driven by smarter architectures, improved training methods, and powerful new hardware. Generative models are making AI faster, more efficient, and more accessible than ever before.

This surge coincided with geopolitical shifts. The re-election of Donald Trump reshaped global alliances and reignited debates on digital sovereignty and data control. The internet, once a symbol of global unity, is becoming increasingly fragmented. A ‘splinternet’, divided by politics and ideology, is becoming a reality. At AMS-IX, we are already seeing this: more complex routing, stricter data regulations, and region-first governance.

In this changing landscape, our mission remains unchanged. As a trusted interconnection hub, we continue to bridge digital ecosystems and protect the core values of the internet: openness, collaboration, and universal access.

Navigating between regulation and innovation

Amid these developments, Europe continues to stand firm in support of digital rights. Regulations like the General Data Protection Regulation (GDPR), the Digital Services Act, and the newly adopted AI Act are aimed at protecting citizens and businesses from unchecked data-use and unclear algorithmic practices. For AMS-IX, this evolving legal landscape presents both challenges and opportunities.

Our infrastructure and services must not only be efficient and resilient — they must also meet the highest standards for security, transparency, and compliance. One area where regulation and innovation come together is AI training. Many AI models are built using datasets taken from the open web, which can be an issue under GDPR without explicit consent. This has led to tension between fast technological progress and legal rules. We take this responsibility seriously by working closely with policymakers to help create frameworks that support both innovation and accountability.

2024 also saw the implementation of the NIS2 Directive, which mandates stricter cybersecurity standards for operators of essential services. AMS-IX is directly impacted — not only as a vital part of the Dutch national infrastructure, but also as a service provider to organizations subject to the same directive. This reinforces our duty to ensure continuity, resilience, and trust across the digital value chain.



A backbone for sovereignty

Our role has grown beyond facilitating data traffic. As a critical infrastructure provider, we are becoming an essential partner in national security. In 2024, we took part in government scenario planning, addressing whether AMS-IX could stay operational during cyberattacks or national crises. We shifted the focus — what more can we do to boost digital resilience?

That same year, we worked closely with partners like the subsea cable coalition and policymakers to shape the regulatory landscape. Our efforts helped pass key motions in Dutch parliament aimed at safeguarding national digital infrastructure. These motions address growing concerns around sovereignty, autonomy, and digital security amid escalating geopolitical tensions. Issues like sovereign cloud solutions and reducing dependence on foreign hyperscalers are now central to the conversation. While public cloud services are not inherently problematic, they raise important questions around dependency and the protection of intellectual property, urging organizations to reassess how they handle sensitive data and digital privacy.

A key example of our commitment to national resilience is the sovereign time service we are developing. After a 2023 incident where a disrupted time signal impacted government systems, we began creating an independent time synchronization platform. This will ensure accurate timing not only for networks but also for vital public services, strengthening the Netherlands' digital infrastructure.



we are becoming
an essential
partner in national
security

Trusted connectivity

Over the past year, it has become clear that trust is the defining currency of the digital economy. Individuals, businesses, and governments want to know where their data resides, who can access it, and whether it is secure. In this context, we are increasingly positioning ourselves as a Trusted Connectivity Platform — an approach that places reliability at the center of everything we do, from routing and infrastructure to service delivery and partnerships.

We are actively involved in collaborative efforts such as the Dutch Metropolitan Innovation (DMI) coalition, which brings together public and private actors to develop secure data-sharing solutions. By the end of 2025, we aim to deliver a Minimum Viable Product (MVP) that enables transparent, auditable, and secure data exchange. Our goal is to help build a data economy rooted in trust, openness, and digital sovereignty.

Looking ahead

The digital world is changing at an incredibly fast pace. Whether it is AI, geopolitics, regulation, or cybersecurity, each development directly affects our mission and operations. At the same time, this constant state of change offers enormous opportunity — to innovate, to lead, and to help shape a secure, inclusive, and resilient digital society.

In 2024, we proved that we are up to the challenge. We delivered. We built. We connected — locally, nationally, and globally. In the years ahead, we will continue to invest in our trust services, expand our international presence, and strengthen our partnerships across the digital ecosystem.

Because at AMS-IX, we believe in one simple truth:

Better Society through a Better Internet.

AMS-IX in 2024

FEB



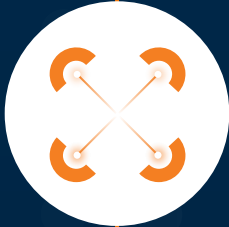
AMS-IX celebrates 30-year anniversary

12



Peak Traffic reaches 12 Tb/s in Amsterdam

MAR



AMS-IX and Netnod launch Cross-IX

APR



Launch of Oman-IX, in collaboration with AWASR and Alliance Networks



Partnership with Extreme IX to create neutral marketplace in Mumbai

JUN



New AMS-IX Pop at Equinix MB2 in Mumbai

AMS-IX in 2024

JUN



Taipei Internet Exchange and AMS-IX Hong Kong expand connectivity networks with global reach

SEP



Djibouti Internet Exchange becomes AMS-IX Djibouti

13

Peak Traffic hits 13 Tb/s in Amsterdam

OCT

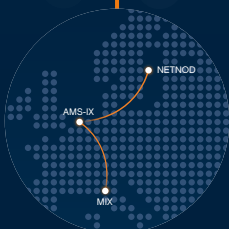


RETN becomes first reseller to offer 400G port connectivity

DEC



New Peak traffic record: 14 Tb/s



AMS-IX and Milan-IX partner to launch Cross-IX

Chair's statement

By Bart J.R. van der Sloot

2024 – about value and trust



Continued challenges in an insecure world

At the time of writing this statement (March 2025), the world around us continues to be insecure and unpredictable. The ongoing war in Ukraine and the conflicts in Israel and Gaza have unfortunately almost become business as usual. In addition, long term international economic, military and technology cooperations are suddenly at risk, resulting in a wake-up call for companies and governments and an accelerated evaluation of partnerships, supply chain and associated risks. One likely outcome of this is an increased focus on working with nearby suppliers of critical products and services.

While this could have a short-term negative impact on global development opportunities, it also represents an opportunity for AMS-IX. With our not-for-profit, trust and neutrality-based values and with our deep understanding of robust and secure IP interconnection, we are well positioned to further develop our role as a trusted provider of critical internet infrastructure and to contribute to the development of associated policy and regulations.

The value of AMS-IX

While some AMS-IX users may just be looking for peering capacity in Amsterdam with as many networks as possible at the lowest possible cost, it has always been AMS-IX ambition to be more than that. I'm not sure however that this is widely recognized in the AMS-IX ecosystem.

Since its inception there has been a strong focus on high availability, reflected in the deployment of redundant infrastructure in all core and edge locations in Amsterdam and deployment of optical cross connects to enable users to connect their single device to two AMS-IX edge routers. Results: service availability close to 100% in all locations, zero SLA claims for outages and happy users.



increased focus on working with nearby suppliers of critical products

Peering is more than connecting two networks to exchange internet traffic between the customers of those networks. It is also about developing and supporting a community to identify and implement such peering opportunities, to learn from each other and to help each other out in times of trouble. AMS-IX enables this by organizing events like MORE-IP and EPF and by sponsoring and supporting Peering events such as GPF, AFPIF, Peering Asia and LACNIC. Also several NOG's such as NLNOG, MENOG, HKNOG, PHNOG and more are supported. Last but not least other community events and organisations such as RIPE, EURO-IX and ISOC are important drivers for AMS-IX within the internet community as a whole.

AMS-IX believes an open internet can contribute to a better society. There are however many threats for “an open internet”, ranging from large monopolistic access networks restricting their interconnection options to governments enforcing the blocking of certain internet content or websites. In addition, there is a threat that physical internet infrastructure ends up in the hands of a small number of large non-European players or that international internet connectivity for the Netherlands becomes largely reliant on surrounding non-EU countries.

To address these threats AMS-IX management and staff actively contribute to government policy debates (e.g. through presenting an “argument map”, providing pros and cons of certain policy proposals) and participate in initiatives and organizations like the Dutch Subsea Cable Coalition, DINL, EuroISPA and EURO-IX.

While the internet infrastructure and services have developed into robust and mature ecosystems in many countries in the Americas, Europe and Asia Pacific, there are still many parts of the world where there is still a long way to go. AMS-IX supports the development in those regions by providing education and best practices and enabling local internet exchanges (through its IXaaS product). This is always done with a “let us support the local community” – and not with a “let us plant an AMS-IX flag” – attitude.

Of course, this robust network architecture and these initiatives come at a cost, which is to be recovered in the pricing of AMS-IX services. We are confident however, that the stakeholders in the AMS-IX ecosystem recognize and appreciate these initiatives and are willing to pay a small price premium, provided it does not hurt their competitiveness.

AMS-IX Customer or Member?

Organizations that use AMS-IX services can either be “Customers” or “Members” (of the AMS-IX Association), which can be selected at the time an organization signs the contract (Master Services Agreement) with AMS-IX. In 2024 just over 50% of all connected networks were operated by an AMS-IX member, the remainder by AMS-IX Customers.

The AMS-IX Association is the sole shareholder in AMS-IX B.V., the company that owns and operates all assets and activities. Being an AMS-IX member (at no additional cost) enables an organization to join the General Meetings of the Association (where e.g. strategy, financials and technical developments are discussed), to influence AMS-IX decision making (by addressing topics with the Board) and to propose its employees for Board membership.

Embarking on the increased scale

In 2023 new internet exchanges were opened in e.g. Malaysia, Nigeria and Thailand. These were followed in 2024 by new exchanges in Djibouti and Oman and by launching Cross-IX services with Netnod from Sweden and MIX from Italy.

These new exchanges and services contribute both to AMS-IX’ mission of “building a better internet to contribute to a better society”, as well as to growing the scale of AMS-IX operations, which is imperative to drive down operational costs per exchange and generate funds for innovation. In 2025 the focus will be on connecting more networks to those exchanges and to develop lively communities with the local partners.



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Kudos to the Design, Development and Operations teams that achieved these milestones

Two major technology projects done

In 2024 two major technology projects were concluded: the migration to the Juniper network platform in Amsterdam (well ahead of schedule) and the migration to the new ams-ix.me portal (integrated with the other customer related AMS-IX systems).

Kudos to the Design, Development and Operations teams that achieved these milestones. The projects not only reduce e.g. power costs (>80% power reduction after the Juniper migration in some of our co-locations), but they also help to streamline the AMS-IX organization and become more efficient.



A stable team

In 2024 the AMS-IX organization and Management Team continued to stabilize with healthy employee attrition and sickness levels.

Recruiting and retaining talent is an ongoing challenge for any technology company these days, but we believe that the AMS-IX activities, its culture (embracing diversity and inclusion) and its brand, in combination with competitive employment conditions, will enable the AMS-IX team to thrive in the years ahead.



We should not underestimate the importance of AMS-IX' neutrality and transparency

Looking ahead

I have great confidence in AMS-IX' ability to create long term value for its members and other stakeholders. We have a seasoned and energetic management team which has a constructive relation both with its employees and with the Board. We have a talented and enthusiastic pool of employees, a solid strategy and healthy financials.

As we have seen in various growth and innovation initiatives, we should not underestimate the importance of AMS-IX' neutrality and transparency, which have always been at the heart of AMS-IX. This really sets AMS-IX apart from other parties and enables AMS-IX to move into markets where such a governance structure is of importance to build trust and acceptance. In all my dealings with the AMS-IX team, I really recognize these values – which will contribute to driving our success in the future.

As a personal note: the General Meeting in June 2025 (during MORE-IP) will mark the end of my third 3-year term as AMS-IX Board Member. I have decided not to be available for a fourth term and to open up my position to new talent. I'd like to thank everyone that has contributed to my learning curve and fun moments at the Board. I sincerely hope I have contributed to the success of AMS-IX and wish all members, customers, employees and suppliers all the best for the future.

On behalf of the Board,

Bart J.R. van der Sloot
Chair

Board Report

The “AMS-IX Board” is the Executive Board of the AMS-IX Association (managing the Association’s business) and is also appointed as the General Shareholder Meeting and Supervisory Board of AMS-IX B.V..

In its role of Supervisory Board, it appoints and supervises the CEO and ensures the Management Team (MT) of AMS-IX B.V. executes an agreed strategy to create long term value, while having proper controls in place to manage the business (including financials and risks).

Composition of the Board

Name	Organisation	Board member since	Next re-election	End term of office as a Board Member
Eric Loos	Gartner (formerly BICS)	20 Dec 2016	Jun 2025*	Jun 2028*
Michael Ourabah	BSO Network	14 Dec 2018	Jun 2027	Jun 2030
Bernhard Pusch	Telstra	12 Dec 2019	Jun 2026	Jun 2032
Bart van der Sloot	Leaseweb	20 Dec 2016	Jun 2025	Jun 2028
Jan Thielemans	Systemat (formerly euNetworks)	12 Dec 2019	Jun 2026*	Jun 2032

* Please refer to “Board Developments”.

Meetings and Activities of the Board

Number of Board Meeting	Date	Remote/in person
150	13 February 2024	Remote/in person (5 of 5)
151	8 May 2024	Remote/in person (5 of 5)
151A	28 August 2024	Remote/in person (5 of 5)
152	25 September 2024	Remote/in person (5 of 5)
153	19 November 2024	Remote/in person (5 of 5)

Number of General Meeting	Date	Remote/in person
61	29 May 2024	In Person (during MORE-IP)
62	3 December 2024	Remote



In 2024 there were 5 Board Meetings, all joined by all Board members, with a mix of remote and in person participation. In these meetings the MT of AMS-IX B.V. is also present, typically to present the results of the previous quarter in their area of responsibility (in the quarterly Management Report) and to present or discuss plans.

In addition to these formal Board meetings, the Board members and MT members are regularly in contact to discuss specific topics. These are typically covered in the “Finance Committee”, “Governance and Compliance Committee” and the “Compensation Committee”. The goal of these informal conversations is to ensure the Board remains well informed about the AMS-IX B.V. operations.

The Chair of the Board and the CEO of the MT have a biweekly call to share updates and review progress.

Board developments

- Michael Ourabah was re-elected for a new 3-year term during GM 61.
- Eric Loos is employed by Gartner (not an AMS-IX member) and can therefore not be re-elected in June 2025.
- Jan Thielemans left euNetworks and joined Systemat (not an AMS-IX member).

At the end of the 2024 responsibilities were allocated as follows:

- **Chair** – Bart van der Sloot
- **Secretary** – Michael Ourabah
- **Treasurer** – Bernhard Pusch
- **Finance Committee** – Bernhard Pusch, Jan Thielemans
- **Governance and Compliance Committee** – Bart van der Sloot, Jan Thielemans
- **Compensation Committee** – Michael Ourabah, Bart van der Sloot

Remuneration

Participation on the Board is voluntary. There is no monetary remuneration or compensation for the activities. Travel and hotel expenses are covered by the AMS-IX B.V.

Closing

The Board would like to express its respect and thank the AMS-IX MT and all employees for a great 2024.

Amsterdam, March 31, 2025

Bart J.R. van der Sloot

Chair

Chief Financial Officer

Iris Vonk

Report from the **CFO**



Our overall net result after tax was €1.4 million in 2024, up from 0.9 million in 2023 and significantly above expectations despite challenging market conditions.

Net revenues grew by 2.7% Year-over-Year to €24.9 million in 2024, mainly due to our strong public peering business.

Gross margin increased from 89% in 2023 to 90% in 2024, as a result of lower colocation costs.

Personnel costs, including contractors, slightly increased from €11.7 million in 2023 to €11.8 million in 2024.

Other operating expenses decreased by 4% compared to 2023, to €7.2 million in 2024, including lower digital transformation costs and one-off costs for projects.

Investments in fixed assets totalled €4.5 million in 2024 as we completed the Juniper migration.

In 2024, the useful life of switch park equipment was extended from 5 to 7 years, based on technology trends and historical data. The change was calculated for switch park equipment in use as from 1 January 2024.

Company balance sheet

	2024	2023
Non-current assets		
Fixed assets	9,643,242	6,922,759
Financial assets	-	-
	9,643,242	6,922,759
Current assets		
Trade receivables	1,751,336	2,207,099
Tax receivable	634,460	799,794
Other receivables	4,536,796	3,051,270
Cash and cash equivalents	12,911,258	14,965,340
	19,833,850	21,023,503
Total Assets	29,477,092	27,946,262

* Amounts in €

Equity & liabilities

	2024	2023
Equity		
Share capital	41,500	41,500
Share premium	385,779	385,779
Legal reserves	-	-
Other reserves	24,352,481	23,450,616
Retained earnings	1,367,094	901,865
	26,146,854	24,779,760
Provisions	-	-
Non-current liabilities	-	-
	26,146,854	24,779,760
Current liabilities		
Trade payables	1,090,624	942,034
Taxes and social premiums payable	266,688	324,481
Other payables	1,972,926	1,899,987
	3,330,238	3,166,502
Total Equity and liabilities	29,477,092	27,946,262

* Amounts in €

Company income statement

	2024	2023
Net Revenue	24,882,432	24,220,899
External operating costs	2,411,135-	2,605,896-
Gross Margin	22,471,297	21,615,003
	90.3%	89.2%
Other operating costs		
Personnel costs	11,783,369	11,726,576
Depreciation of tangible fixed assets	1,777,169	1,239,739
Other operating expenses	7,234,641	7,506,308
Total other operating costs	20,795,179	20,472,623
Operating result	1,676,118	1,142,380
Financial income and expense	144,807	61,521
Result before tax	1,820,925	1,203,901
Income tax expense	453,831-	302,036-
Share in results of subsidiaries and participating interests	-	-
Result after tax	1,367,094	901,865

* Amounts in €

Letter from the **Auditor**

**To: Stakeholders of
Amsterdam Internet
Exchange B.V.**

Opinion

The Summary of Accounts 2024 of Amsterdam Internet Exchange B.V., based in Amsterdam is derived from the audited financial statements 2024 of Amsterdam Internet Exchange B.V..

In our opinion the accompanying Summary of Accounts 2024 are consistent, in all material respects, with the audited financial statements 2024 of Amsterdam Internet Exchange B.V. on the basis described on page 25 to page 27.

The Summary of Accounts 2024 comprise of:

- Company Balance Sheet
- Equity and liabilities
- Company Income Statement

Summary of Accounts

The summary of Accounts do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the Summary of Accounts and our report thereon, therefore, is not a substitute for reading the audited financial statements of Amsterdam Internet Exchange B.V. and our auditor's report thereon. The Summary of Accounts and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 7 May 2025.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2024 of Amsterdam Internet Exchange B.V. in our auditor's report of 7 May 2025.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Summary of Accounts in accordance with the applied criteria. The board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether the Summary of Accounts is consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Bunnik, 7 May 2025

The Audit Generation B.V.

Signed by: **A.M. van Diermen RA**

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