

Annual Report **2025**

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CEO Peter van Burgel
reflects on 2025

The next frontier



The year 2025 may be one of those years that will go into the history books. Geopolitical tensions continued to increase while the pace of technology change, mainly around Artificial Intelligence is reaching unprecedented speeds. Even experts and analysts are finding it difficult to keep up with the rapid pace of developments. With US foreign policies changing and Europe being forced to rethink its own position, resilience, sovereignty and autonomy have become key topics in public debate as governments and organisations are deciding how to respond to the multitude of developments.

The only constant is change

Change also brings opportunities.

The demand for connectivity and datacenter capacity continues to be strong, mainly because of developments in AI. When OpenAI launched ChatGPT in 2023, the main developments were around training the so-called LLMs (Large Language Models). This meant that the companies building these models needed a lot of data to train them. How they got the data is a different discussion, but the result was very large data sets (data oceans) to be collected in very large datacenters. This in turn meant lots of capacity challenges with a shortage of datacenter capacity and more importantly, lack of power in many countries. This demand on power,

combined with the way many leading AI-companies collect “training data” is increasingly resulting in intellectual property and privacy issues, mainly between the US and Europe, further fueling discussion on sovereignty and resilience.

In 2025 the scale started to tip in favor of AI-inferencing. This is the actual use of AI-technology through AI-agents and autonomous AI-systems. It is also the area where some predict that large percentages of people will lose their job, as those jobs will be performed by AI-agents or digital workers. Of course, AMS-IX is following these developments with great interest, as they will affect

our organisation as well as the services AMS-IX provides. AMS-IX is looking at these developments from two different angles:

- AI for networking: How can companies use AI to optimize the network?
- Networking for AI: How will AI inferencing change connectivity demands?

Both are important for an organization like AMS-IX, because the first supports operational excellence and improves productivity, while the second is an important driver for the company's (product) roadmap.

Continued strong financial results in a fast-changing world

The net revenue was under pressure throughout 2025, mainly because of delays in the international business. Despite strong competition, the business in Amsterdam was strong and slightly above budget. This resulted in a net revenue of EUR 25,5m, 2% below budget. By adopting a more efficient project approach for the Automation & Orchestration project combined with strong cost control, the Operating Result is EUR 856K, resulting in a healthy



The reliability of infrastructure is no longer a given in today's world

balance sheet and strong financial underpinning of the Long-Term Strategy.

Enabling trusted digital infrastructure

Continuing the market "expedition" started in 2024, AMS-IX participated in numerous meetings and discussions on resilience and sovereignty with the Dutch government and other vital service organisations, helping to define the types of trusted services needed in a rapidly changing market. One key finding is that AMS-IX is seen as one of the organisations that should help keep The Netherlands safe. Not only as part of vital services, but also because of its independent and neutral position. As a result, AMS-IX has been invited into several committees including the Geopolitical and Resilience council, chaired by the Dutch Prime Minister,

as well as cross-functional discussions with other vital service organisations.

Inspired by the whole-of-society approach in Finland and Sweden, AMS-IX engaged with the Dutch government to discuss the need for resilience. Two main streams developed throughout the year. The first focused on the overall resilience of Dutch society and how AMS-IX can keep its vital services operational in times of crisis. These discussions take place with other providers of vital services, ensuring that the supply chain continues to function even when parts are down, regardless of the cause. The second stream is with the Dutch Ministry of Defense and focuses on how AMS-IX can help keep the Ministry “online” in times of crisis and/or war.

A concrete example of a new service for AMS-IX is accurate time and frequency services, developed in 2025 and launched in April 2026. As the reliability of infrastructure is no longer a given in today's world, accurate time and frequency have quickly become scarce commodities, and AMS-IX is seen by many organisations as a trusted supplier of this service. Various organisations have their own time solutions, but often lack proper back up, or the accuracy required for high frequency transactions. Based on the product road map, AMS-IX will launch various new trusted services in 2026.

Another important new service is the Data Sharing Service. AMS-IX has been involved in AMdEX and the DMI (Dutch Metropolitan Innovation) project for several years. In 2025, not only was the MVP (Minimum Viable Product) of the Data Exchange released, but several municipalities also submitted use cases, which are now being developed into the business case and the technical solution. Outside of the DMI-project other potential customers are starting to show interest, further contributing to the development of the solution and the eventual launch of the AMS-IX Data Sharing Service.



Commitment to Public Peering

Although the world around AMS-IX is evolving rapidly, the commitment to Public Peering remains strong. AMS-IX will continue to invest in the peering platform by introducing new features and driving ongoing optimization. In 2025, AMS-IX, together with several resellers, launched the “Bright Networks Club”, an initiative designed to support smaller networks that are just out or starting out or are not yet familiar with Public Peering. Dozens of new networks connected to the platform in Amsterdam in 2025, and AMS-IX continues to help them grow their traffic and thus business through free training, knowledge sharing and community events.

Similarly, AMS-IX continues to invest in the global Internet. Geopolitics is putting significant pressure on the Internet ‘as we know it’, and one could argue that we are already witnessing the emergence of a ‘Splinternet’. Based on national interests, several countries are enforcing policies and controls that undermine the original principles of an open and neutral Internet. AMS-IX recognizes there are many issues to be addressed related to the Internet (criminality, CSAM, bullying, etc.) and



continues to contribute to the solutions by supporting technological developments combined with sensible regulation. In this context, regulatory frameworks such as the NIS2 Directive are also increasing security and resilience requirements for critical digital infrastructure providers.

AMS-IX is receiving many requests to “come and help” develop the Internet around the globe. Several of those requests have led to successful partnerships in various regions. The key element is creating value for the specific local community. Therefore, each international location will be regularly reviewed in terms of the value it creates for both the local community and AMS-IX. Sometimes that leads to AMS-IX withdrawing from a location, as was the case in the US. AMS-IX announced moving out of the Chicago and Bay Area locations in 2025 and has closed operations during the first quarter of 2026, working with customers on migrating to our partner Megaport.



AMS-IX continuously assesses a broad spectrum of risks across all aspects of its operations

Risks and uncertainty

AMS-IX 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, and reported to the AMS-IX Supervisory Board for review. On a quarterly basis. Risks to the business are assessed in terms of potential impact to the business and likelihood of occurrence, as well as any mitigations.

AMS-IX uses an Enterprise Risk Management (ERM) framework managed by the Risk Manager and reviewed regularly by management to have a transparent overview of risks and manage the mitigation. Additionally, potential security risks are managed based on the ISO27001 certified Information Security Management System (ISMS).

Market risk

- The pace of technology change is high combined with geopolitical uncertainty.
- Mitigation: AMS-IX uses scenario planning in support of the strategic planning process. Through scenario planning, potential future developments can be predicted and pro-actively monitored. Furthermore, AMS-IX is investing in the development of new revenue streams by entering new markets and developing new service offerings.

Operational risk

- Like every service organisation there is the risk of service degradation
- Mitigation: AMS-IX has made significant investments and effort in organising redundancy into the platform. Additionally, the response and crisis-processes are regularly audited and practiced

Compliance risk

- There is a generic risk of non-compliance with laws and regulations
- Mitigation: AMS-IX uses internal awareness training and testing to support all employees with compliance with laws and regulations. Additionally, AMS-IX performs several audits and tests to ensure compliance. These include a.o. internal audit, ISO surveillance audit, risk analysis, RED-teaming and tabletop simulations.

Cyber risk

- The risk of Cyber-attacks is growing concern.
- Mitigation: AMS-IX has invested significantly in (Cyber) security measures resulting in a comprehensive ISMS and ISO 27001 certification. Furthermore, the platform and supporting systems are actively monitored. Additionally, employees are supported through internal awareness training and testing. Furthermore, several audits and tests are performed annually ensuring compliance. These include a.o. internal audit, ISO surveillance audit, risk analysis, RED-teaming and tabletop simulations.



Financial risk management

Financial risk management framework

Our activities expose us to a variety of (financial) risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. These risks are inherent to the way we operate as an international company with operations outside The Netherlands.

Risks are identified, assessed and mitigations are taken in order to minimize potential adverse effects on our financial performance. Our risk mitigating activities do not include the use of derivative financial instruments to hedge certain risk exposures.

Liquidity risk

The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. At year-end 2025, AMS-IX had EUR 14.4m available as cash and cash equivalents (2024: EUR 12.9 m). AMS-IX does not hold a revolving credit facility.

Credit risk

Credit risk arises from financial assets such as cash and cash equivalents and trade receivables. We have a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. We monitor our exposure to credit risk on an ongoing basis at various levels. We only deal with financial counterparties that have a sufficiently high credit rating. Generally, we do not require collateral in respect of financial assets. We closely monitor financial counterparty

credit ratings and credit limits and revise where required in line with the market circumstances. We do not expect non performance by the counterparties for these financial instruments.

Foreign exchange rate risk

AMS-IX BV mainly uses euro and US dollar for trade, financing transactions and investments. Movements in exchange rates are monitored closely. Based on maximum exposure and buffer in equity, currently no hedging of risks related to foreign currency risks is applied. Currency derivatives are not used.

Materialization of risks

None of the abovementioned risks materialized resulting in a material impact on the Company's results.

Improvements in ERP systems

AMS-IX continuously invests in the Business Support and Operational Support Systems improving the customer experience, efficiency and productivity. New functionality and improvements are released into the systems based on the company and product roadmap on a monthly release schedule. In 2025, no major changes have been made to the systems. For 2026, AMS-IX plans to migrate to a new accounting and P2P system and later in the year upgrade to new provisioning functionality.

Employees

The average number of FTE's during 2025 was 70 (2024: 74).

Investments in research and development

No investments were made in research and development in 2025 (2024: nil).

Outlook paragraph

The Supervisory Board has approved investments of approximately EUR 6.4m for the period 2026-2029 as we continue to maintain and upgrade our switch park equipment. The number of FTEs is expected to remain at approximately 70 for the period.

Subsequent events

The war in Iran is not expected to materially impact the Company's activities/results.

Team AMS-IX

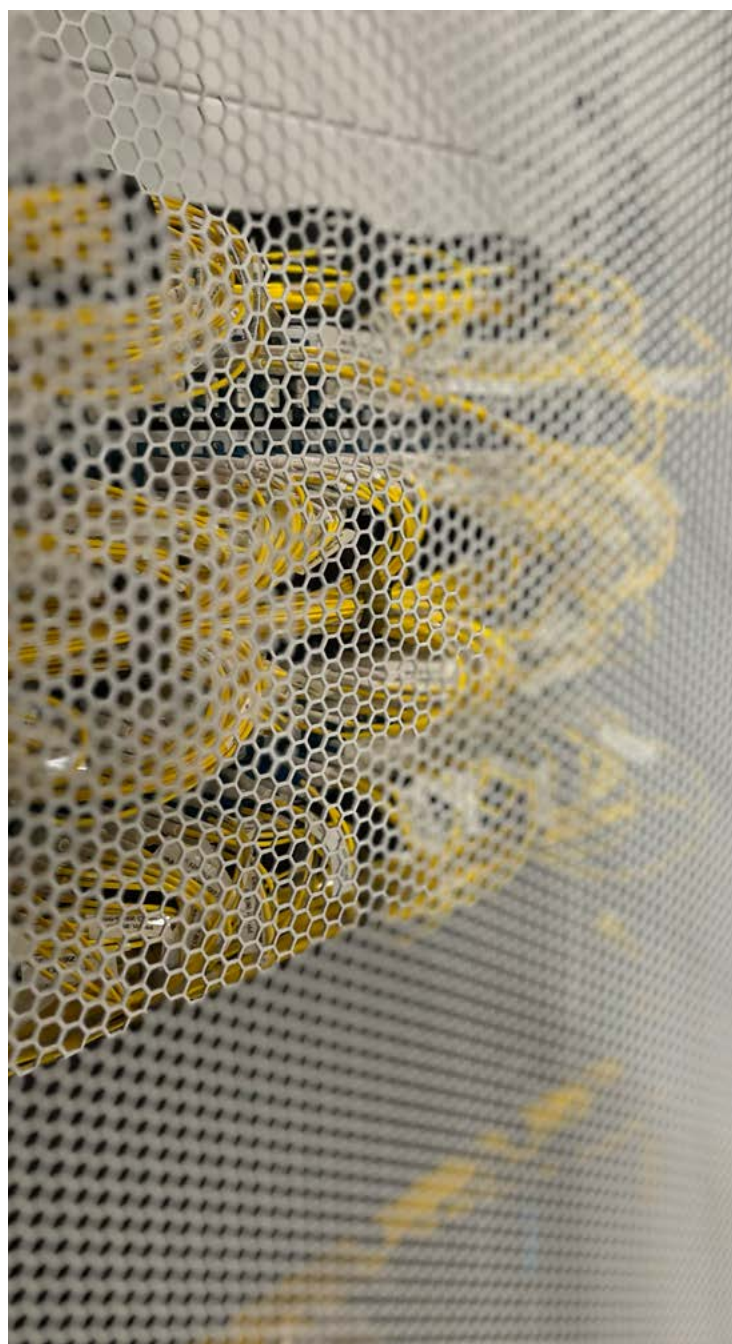
I would like to start by remembering our colleague Shanti Egbuniwe, who tragically passed away in August 2025. Shanti's unexpected passing had a big impact on her colleagues, the organization, and the external partners she worked with closely. Shanti will be dearly missed.

2025 was a demanding year for Team AMS-IX. First the move to a new office took a lot of time and effort throughout the year. Additionally, various changes to the team had its impact on the organization. The AMS-IX Board also welcomed two new Board Members, with Salam Yamout and Anna Claiborne joining. Despite the organisational challenges, the team delivered a strong financial result and accomplished all objectives on the 2025 roadmap.

During Q4 2025 and part of Q1 2026, the Management Team and several of the team managers worked on the roadmap for 2026 and beyond. This resulted in a set of clear initiatives and deliverables aligned with the Long-Term Strategy that will ensure AMS-IX' leading position as trusted connectivity platform.

Looking ahead

With the work done on the Company and Product Roadmap in 2025, planned releases of new services combined with the discussions, on AMS-IX' role in the resilience and safety of The Netherlands and Europe, I am confident 2026 and the next couple of years hold a bright future for AMS-IX, because we continue to invest in what matters, a trusted platform and a better society through better Internet.



A huge thanks

None of AMS-IX's current success and future confidence would be possible without the hard work and dedication of the AMS-IX colleagues. A huge thank you to all my colleagues for their support throughout 2025.

Additionally, I would like to thank the AMS-IX Supervisory Board, for their trust, continued support, wisdom and guidance during a challenging year. The Board has been supportive but also challenged in developing the plans for AMS-IX future,

while they had to replace two of the long-term members.

A special thanks to Bart van der Sloot and Eric Loos, who both served on the AMS-IX Board for nine years and stepped down in June 2025.

And of course, last but not most certainly not least, a big thank you to our customers, members and partners for their continued partnership and working together keeping the Internet as strong as ever.

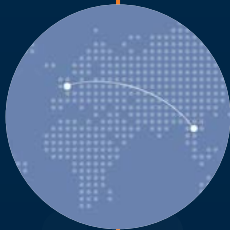
AMS-IX in 2025



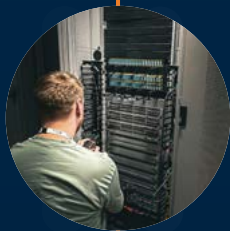
Inter.link pioneers 100G-LR1 at AMS-IX, pushing forward faster, more efficient connectivity.



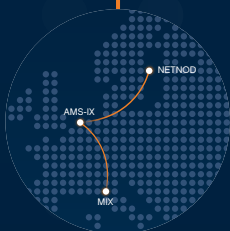
AMS-IX and ECP publish a neutral diagram to support Dutch policymakers in discussions on non-European cloud services.



Telehouse Thailand, HGC and AMS-IX strengthen Bangkok–London connectivity, improving traffic flow between Asia and Europe.



Our Amsterdam network migration to a new Juniper switch stack is successfully completed.



Cross-IX expands from AMS-IX to Netnod IX and MIX, enabling wider reach across the Nordics and Italy with a single connection.

AMS-IX in 2025



AMS-IX and ECP share a neutral diagram on online age verification with members of Parliament, outlining key dilemmas.



Jerry Grondel joins as Head of Products to drive innovation and grow the AMS-IX services portfolio.



Bart van der Sloot (Leaseweb) and Eric Loos (Gartner) step down as board members after nine years. Anna Claiborne (Zayo Group) and Salam Yamout (Netflix) are appointed as new board members.



AMS-IX relocates to new office premises: Vijzelstraat 70, Amsterdam

Chair's statement
By Bernhard Pusch

A trusted **digital backbone**



Over the past year, the growing importance of the internet and rapid advances in artificial intelligence have reshaped how users interact with AMS-IX's platform, opening up new opportunities for growth, while macroeconomic uncertainty and geopolitical tensions have continued to create cost pressures for customers and suppliers. In response, the management team has focused on maintaining resilience, safeguarding performance, and carefully capturing opportunities, with the Board closely involved—monitoring developments, reflecting on progress, and engaging in open, constructive dialogue to support the company's position in a dynamic environment.

As the digital landscape continues to evolve, the role of critical internet infrastructure is becoming increasingly important. Governments and stakeholders are placing greater emphasis on resilient digital backbones, alongside the continued relevance of open and European-rooted internet infrastructure. This growing recognition brings with it a stronger “license to operate,” placing a clear responsibility on AMS-IX to remain stable, reliable, and forward-looking, while supporting digital autonomy and the evolving needs of our community within a trusted and sustainable ecosystem.

ensuring that AMS-IX is positioned not only to sustain its core peering services but also to grow beyond them in a deliberate way.

In close dialogue between management and the Board, the five-year plan was thoroughly reviewed and refined, resulting in a more focused and realistic strategic direction. These discussions have also centred on strengthening AMS-IX's role as a key part of the European infrastructure, while maintaining the high standards of availability and trust expected by its members. In parallel, increased emphasis has been placed on cost discipline, operational efficiency, and prioritising initiatives for value creation.

Strategic direction and long-term positioning

Over the past year, management has devoted significant attention to the general economic outlook and its implications for the organisation's long-term trajectory. A key focus has been the five-year forward-looking perspective,



Market dynamics, performance and innovation

Competition in the Dutch market has intensified, resulting in increased price pressure and margin considerations. In response, management has taken decisive actions to stabilise and grow the customer base, particularly in Amsterdam, while continuing to support the development of exchanges globally.

Despite this challenging environment, the organisation has delivered solid operational performance and made meaningful progress in streamlining operations and strengthening its foundation for the future. Innovation efforts are evident in the successful deployment of new platform capabilities and the launch of new services, including early developments in time services and the AMDEX project. These initiatives, combined with ongoing community engagement and expansion across exchanges, have contributed to strengthening the ecosystem and establishing a clearer path toward sustainable, long-term growth.

Organisational resilience and people

Another important area of attention has been organisational resilience and people. Changes within key roles, including at the CTO level, have been managed with care, with responsibilities effectively redistributed and continuity maintained within the leadership team. More broadly, the Board has emphasised the importance of employee engagement and satisfaction. In a period of change, maintaining a positive and forward-looking culture is essential. The implementation of employee surveys and ongoing dialogue helps us monitor this closely and remain attentive to the needs of our teams.

Outlook and confidence in the future

Looking ahead, the Board remains confident in the organisation's direction. The combination of a stable operational foundation, an experienced management team, and committed staff provides a strong platform for continued development. At the same time, priorities will remain centred on stability, security, and value creation for members and stakeholders, while further enhancing cost discipline, service innovation, and community growth.



The past year has required significant adaptability across the organisation.



Board composition changes

I would like to express my sincere appreciation to the departing Board members, Bart van der Sloot and Eric Loos, for their dedication and contributions over the past years. Their efforts have been instrumental in supporting the organisation through a period of transition and continued development. At the same time, we warmly welcome the new members, Anna Claiborne and Salam Yamout, to the Board. Their diverse perspectives and expertise further strengthen our collective capabilities and support both continuity and renewal in our governance as we move forward.

Appreciation for our team and stakeholders

The past year has required significant adaptability across the organisation. The AMS-IX team have played a central role in maintaining operational performance

while continuing to deliver high-quality work in a changing environment. Their commitment and resilience have been key to sustaining progress. We also recognise the efforts of management, who have successfully navigated organisational transitions, delivered on key milestones, and maintained a clear focus on operational excellence alongside strategic development.

Finally, we would like to thank our members, customers, suppliers, and the broader community. Your continued trust, collaboration, and engagement are essential to our mission. Through initiatives that enhance connectivity, such as CROSS-IX services and community-driven developments, we aim to deliver increasing value while supporting the resilience and openness of the internet ecosystem.

I look forward to the year ahead with confidence, and with a shared commitment to stability, innovation, and long-term value creation.

On behalf of the Board,
Bernhard Pusch
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 Board Member
Bernhard Pusch	Telstra	12 Dec 2019	Jun 2026	Jun 2032
Michael Ourabah	BSO Network	14 Dec 2018	Jun 2027	Jun 2030
Anna Claiborne	Zayo Inc.	4 Jul 2025*	Jun 2028	Jun 2037
Salam Yamout	Netflix	4 June 2025*	June 2028	Jun 2037
Jan Thielemans	Systemat (formerly euNetworks)	12 Dec 2019	-	Jun 2026*
Bart van der Sloot	Leaseweb	20 Dec 2016	-	Jun 2025*
Eric Loos	Gartner (formerly BICS)	20 Dec 2016	-	Jun 2025*

* Please see ‘Board Developments’ on page 23

Meetings and Activities of the Board

Number of Board Meeting	Date	Remote/in person
154	11 February 2025	Remote/in person (5 of 5)
154b	25 March 2025	Remote/in person (5 of 5)
155	6 May 2025	Remote/in person (5 of 5)
156	23 September 2025	Remote/in person (5 of 5)
157	18 November 2025	Remote/in person (5 of 5)

Number of General Meeting	Date	Remote/in person
63	4 June 2025	In person (during MORE-IP)
64	3 December 2025	Remote



In 2025 there were five 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) to present and discuss plans.

In addition to these formal Board meetings, 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 have a biweekly call to share updates and review progress.

Board developments

- Salam Yamout and Anna Claiborne were appointed as Board Members to AMS-IX association at the General Meeting 63 of June 4, 2025. At the same meeting, Bart der Sloot and Eric Loos resigned as AMS-IX Association Board members.
- Jan Thielemans left euNetworks and joined Systemat (not an AMS-IX member) in 2024 and can therefore not be re-elected in June 2026. A new Board candidate will be presented to the members at the General Meeting in May 2026.

At the end of 2025 responsibilities were allocated as follows:

- **Chair** – Bernhard Pusch
- **Secretary** – Michael Ourabah
- **Treasurer** – Bernhard Pusch
- **Finance Committee** – Anna Claiborne, Jan Thielemans
- **Governance and Compliance Committee** – Salam Yamout, Jan Thielemans
- **Compensation Committee** – Michael Ourabah, Bernhard Pusch

Remuneration

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

Closing

The Board would like to thank the AMS-IX MT and all employees for their excellent work in 2025.

Amsterdam, April 14th, 2026

Bernhard Pusch

Chair

Chief Financial Officer

Iris Vonk

Report from the **CFO**



2025 was a solid year for AMS-IX, and performance was largely consistent with our plan.

Net Revenue shows 2% growth to EUR 25.5m (2024: EUR 24.9m).

In 2025 we continued our efforts in reducing colocation and maintenance costs despite increased cost of power and supplier pricing pressures. This helped sustain a gross margin of 92% (2024: 90%).

Total operating expenses - including depreciation - rose by 8.1% to EUR 22.5m. This increase was driven by one-off costs related to the office refurbishment and move to our new office in Q4 2025 and temporary replacement of senior team members.

In 2025, operating result declined to EUR 0.9m (from EUR 1.7m in 2024), reflecting increased expenses offsetting gains from revenue growth and margin improvements.

Operating activities generated EUR 3.5m in cash (2024: EUR 2.5m). Capital investments totalled EUR 1.9m and were mainly attributable to the office refurbishing investments in 2025. As a result we closed the year with a cash position of EUR 14.4m (2024: EUR 12.9m).

Overall, AMS-IX remains financially robust, with a sound cash position, supported by a strong balance sheet.

Company balance sheet

	2025	2024
Non-current assets		
Fixed assets	9,473,538	9,643,242
Financial assets	175,393	-
	9,648,931	9,643,242
Current assets		
Trade receivables	1,705,932	1,751,336
Tax receivable	595,770	634,460
Pension receivables	87,910	73,996
Other receivables	3,668,994	4,462,800
Cash and cash equivalents	14,405,877	12,911,258
	20,464,483	19,833,850
Total Assets	30,113,414	29,477,092

* Amounts in €

Equity & liabilities

	2025	2024
Equity		
Share capital	41,500	41,500
Share premium	385,779	385,779
Legal reserves	-	-
Other reserves	25,719,575	24,352,481
Result for the year	688,877	1,367,094
	26,835,731	26,146,854
Current liabilities		
Trade payables	863,518	1,090,624
Taxes and social premiums payable	310,335	266,688
Other payables	2,103,830	1,972,926
	3,277,683	3,330,238
Total Equity and liabilities	30,113,414	29,477,092

* Amounts in €

Company income statement

	2025	2024
Net Revenue	25,480,315	24,882,432
Other operating costs		
External operating costs	2,142,387	2,411,135
Personnel costs	12,962,604	11,783,369
Depreciation of tangible fixed assets	1,928,316	1,777,169
Other operating expenses	7,590,416	7,234,641
Total other operating costs	24,623,723	23,206,314
Operating result	856,592	1,676,118
Financial income and expense	57,143	144,807
Result before tax	913,735	1,820,925
Income tax expense	224,858-	453,831-
Result after tax	688,877	1,367,094

* Amounts in €

Auditor's report

To: Stakeholders of Amsterdam Internet Exchange B.V.

Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

The summary financial statements 2025 of Amsterdam Internet Exchange B.V. based in Amsterdam, The Netherlands are derived from the audited financial statements 2025 of Amsterdam Internet Exchange B.V.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2025 of Amsterdam Internet Exchange B.V., on the basis described on pages 27 up to and including page 29.

The summary financial statements comprise:

- The Company balance sheet (including Equity and Liabilities) as at 31 December 2025;
- The Company income statement for 2025.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements 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 financial statements 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 14 April 2026.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2025 of Amsterdam Internet Exchange B.V. in our auditor's report of 14 April 2026.

Responsibilities of management and the supervisory board for summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis in accordance with the accounting policies of Part 9 of Book 2 of the Dutch Civil Code. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether summary financial statements are 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, 14 April 2026

The Audit Generation B.V.

Signed by: **J. Lodewijks**

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