
ANNUAL report 2022

European Internet Exchange Association

euro-IX

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Managing Director's Welcome

It is my pleasure to present to you the annual report for Euro-IX, covering the period from January 1st, 2022 to December 31st, 2022.

Over the past year, Euro-IX has continued to foster collaboration and knowledge-sharing among its members and patrons through a range of initiatives and events, including virtual meetings and webinars. We were thrilled to be able to go ahead with both forums in 2022, there really is nothing that can replace the face-to-face interactions and how important they are for the community. These opportunities have provided a platform for members to discuss important issues related to the operation and management of IXPs.

In addition to these events, Euro-IX has also undertaken several important projects aimed at strengthening the IXP community. These initiatives have included the development of technical tools and resources to raise awareness of the value of peering and the importance of maintaining a strong and vibrant IXP ecosystem.

Key projects worked on in 2022, include:

- The IXPDB
- The Peering Toolbox
- The release of the new IXP Film
- The Benchmarking Report
- The IXP Report

In 2022, we had challenges with the IXPDB project as the open data visualisation tool didn't work out how we expected. Feedback from the membership was that the interface was not user friendly and it didn't showcase the IXPs as we expected. We learnt from our experiences and in 2023 the plan is to regroup and review how we want to go forward with the IXPDB. It's clear from the membership feedback that this is still a key project for Euro-IX.

Full details of the projects we worked on in 2022 can be found in our Activity Plan - <https://www.euro-ix.net/en/about-us/euro-ix-board/budget/>

As we reflect on the past year, we see changes in the membership as we lost one member and gained two new members.

Looking ahead to 2023, we must grow the membership by encouraging more IXPs and other community-related organisations to become involved with Euro-IX.

To achieve this goal:

- We will be promoting our fellowship program, which provides IXPs with the opportunity to attend Euro-IX events and gain first-hand experience of the value of our membership.
- We will present our work to the community, set up working groups so we can work on specific topics, share our progress and gather input that can help improve our projects as described in the activity plan.

I would like to take this opportunity to thank all our members and patrons for their continued support and collaboration over the past year. We are excited about the opportunities that lie ahead for Euro-IX and the IXP community. By working together and sharing our knowledge and expertise, we can continue to drive the growth and development of IXPs and ensure a strong and resilient Internet for all!

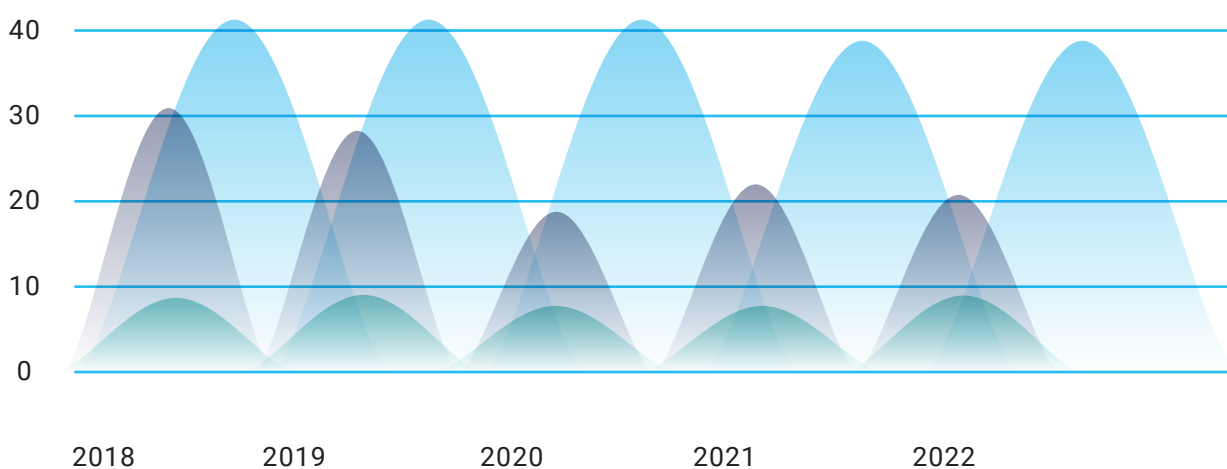
Thank you for your continued support and commitment to Euro-IX.

Bijal Sanghani
Managing Director



1 General

At the end of 2022 Euro-IX had 69 affiliated IXPs. The chart below shows the composition and the affiliation changes that occurred in 2022.



■ = Associate Members
■ = Standard Members
■ = Remote Members

1.1 Standard Members

At the end of 2022, Euro-IX had 39 Standard Members. The annual membership fee for 2022 was €4,400.

In 2022, SFINX an internet exchange point based in Paris left the membership. We gained one new Standard Member:

- Stuttgart-IX is based in Stuttgart, Germany

They joined in the third quarter of 2022.

- o Further information about the IXP can be found here - <https://stuttgart-ix.de>

Here you can see a list of all our Standard Members at the end of 2022:

#	IXP Name	Country or Territory
1	AMS-IX	The Netherlands
2	Asteroid	The Netherlands
3	BCIX	Germany
4	BIX	Hungary
5	BIX.BG	Bulgaria
6	BNIX	Belgium
7	CATNIX	Spain
8	CIX	Croatia
9	CIXP	Switzerland
10	DE-CIX	Germany
11	DIX	Denmark
12	DO-IX	Germany
13	ECIX / Megaport	Germany
14	Equinix	Switzerland
15	Espanix	Spain
16	FICIX	Finland
17	France-IX	France
18	GIGAPIX	Portugal
19	GR-IX	Greece
20	INEX	Ireland
21	InterLAN	Romania
22	KOSIX	Republic of Kosovo
23	LINX	United Kingdom
24	LONAP	United Kingdom
25	MIX	Italy
26	MSK-IX	Russian Federation
27	Namex	Italy
28	Netnod	Sweden
29	NIX	Norway
30	NIX.CZ	Czech Republic
31	NL-ix	The Netherlands
32	Peering.cz	Czech Republic

#	IXP Name	Country or Territory
33	SIX	Slovenia
34	StuttgartIX	Germany
35	SWISSIX	Switzerland
36	TOP-IX	Italy
37	TPIX	Poland
38	UAE-IX	United Arab Emirates
39	VIX	Austria

1.2 Associate Members

As agreed by the Membership at the 7th General Meeting in October 2004, Euro-IX invites Internet Exchange Points from outside of Europe to join Euro-IX as Associate Members.

The annual Associate Membership fee for 2022 was €3,300.

We had one new Associate Member join us in Q3 of 2022, JEDIX based in Jeddah, Saudi Arabia.

- o Further information about the IXP can be found here - <https://www.jedix.net>

The list of our 9 Associate Members:

#	IXP Name	Country or Territory
1	BBIX	Japan
2	CIVIX	Ivory Coast
3	IX.br	Brazil
4	JEDIX	Saudi Arabia
5	JPIX	Japan
6	JPNAP	Japan
7	LU-CIX	Luxemburg
8	NIXI	India
9	SAIX	Saudi Arabia

1.3 Remote Members

As proposed and agreed upon at the 16th Euro-IX General Meeting in April 2009, Euro-IX invites Internet Exchange Points from outside the European Region to join the Association as Remote members. This membership category allows IXPs to have access to the mailing lists, online resources and the forums.

ANGONIX the Internet exchange point in Angola, did not renew their membership for 2022. The membership fee for ARMIX was waived in 2022, as they struggled due to the ongoing economic issues in the country.

At the end of 2022, we had 21 Remote Members:

#	IXP Name	Country or Territory
1	AMS-IX	Curacao
2	ARMIX	Armenia
3	BHINX	Bosnia & Herzegovina
4	CRIX	Costa Rica
5	Eurasia Peering	Russian Federation
6	IAA	Australia
7	IXLeeds	United Kingdom
8	IXPN	Nigeria
9	KINIX	Republic of Congo
10	KIXP	Kenya
11	MANX-IX	Isle of Man
12	NAPAfrica	South Africa
13	NCL-IX	United Kingdom
14	NETIX	Bulgaria
15	RIX	Iceland
16	SLT-IX	Sri Lanka
17	SOX	Serbia
18	STHIX	Sweden
19	TIX - Tuscany	Italy
20	VSIX	Italy
21	TREX	Finland

1.4 Euro-IX Patrons

Since the 10th Euro-IX General Meeting in Dublin on May 9, 2006, Euro-IX invites industry-related organisations (non-IXP) to become affiliated with Euro-IX as Patrons. These are organisations that work with, or do business with, IXPs. The Patrons' annual fee of €10,000 was agreed by the General Meeting.

At the end of 2022, we had 12 Patrons:

#	IXP Name	Country or Territory
1	ARISTA	Ireland
2	CIRA	Canada
3	Ribbon Communications	Germany
4	Equinix (EMEA)	Switzerland
5	Extreme Networks	United States of America
6	Flexoptix GmbH	Germany
7	Interxion	The Netherlands
8	ISOC	United States of America
9	Juniper	The Netherlands
10	Nokia	United Kingdom
11	Smartoptics	Norway
12	Solid Optics	The Netherlands

2 Organisation

The key components of Euro-IX are:

- The General Meeting, in which each Standard Member Internet Exchange Point (IXP) has a seat and right to vote;
- The Executive Board of the Euro-IX Association;
- The Euro-IX Secretariat

2.1 General Meeting

The Euro-IX General Meeting convened twice in 2022.

The Euro-IX Executive Board is required to present to the General Meeting the Annual Report after the end of the financial year which for Euro-IX runs from January to the end of December.

The 42nd General Meeting took place in Tampere, Finland on Monday 14th June 2022 at 12:30 EET where we had 24 voting members present and 4 proxies, making it 28 voting members.

The General Meeting agenda consisted of three key agenda points:

1. Presentation and approval of the Euro-IX 2021 Annual Report
2. An update from the audit committee
3. An update from the Euro-IX Board

Peter Taphouse the Euro-IX Treasurer presented the 2021 Annual Report and reported the following:

- In 2021, we had 39 Standard Members, 8 Associate members, 22 Remote Members and 12 Patrons.
- The total income from Members was €336,641 and the estimated budgeted income was €346, 500.

- Expenses were €241,535 with a budgeted amount of €232,193
- At the end of 2021, there was a loss of -€5,640

The 2021 Annual Report was approved unanimously.

John Shade of the 2021 Audit committee presented the audit report to the General Meeting. Key points included:

- A new more thorough audit process was in place
- Additional notes on taxes and other financial points have been included to give more detail on the Euro-IX end-of-year financial position.

As this was the first face-to-face General Meeting in two years, Ondřej Filip the Euro-IX Chair, took the opportunity to give the membership an update on Euro-IX Board activities:

- A description of the Board and its activities
- The Board meetings, both virtual and face to face
- A reminder that the Board meeting minutes are available online for the members
- An update from the Board strategy session that took place in Q1 of 2022

The 43rd General Meeting took place on Monday 10th October and Tuesday 11th October 2022 in Edinburgh, Scotland. We had 27 voting members present and 2 proxies, therefore we had 29 votes out of a possible 39.

Key items in the 43rd General Meeting discussed;

- The 2023 Budget & Activity Plan
- Euro-IX Board elections

During the presentation on the 2023 Activity Plan, Ondřej informed the membership of the planned 2023 activities and outlined the budget. It was noted during the discussion that if Euro-IX was to continue working on projects we would need to increase our income, either via the membership fee or sponsorship, which the Board are looking at.

Ondřej went on to say that for 2023 the Board proposed the Membership fee stay the same at:

- Standard Members – €4,400
- Associate Members - €3,300
- Remote Members - €1,100
- Patrons - €10,000

The General meeting unanimously approved the Euro-IX membership fee for 2023.

The Euro-IX Board elections took place during the 43rd General Meeting, the following candidates stood down;

- Maria Isabel Gandia Carriedo
- Eileen Gallagher
- Peter Taphouse

Ondřej thanked the Board members who stood down and following the election confirmed the three seats:

- Eileen Gallagher was elected on a three-year term
- Maria Isabel Gandia Carriedo was elected on a three-year term
- Stefan Wahl was elected on a two-year term

Before closing the meeting Ondřej thanked the 2021 audit committee:

- Barry O'Donovan (INEX)
- John Shade (CIXP)
- Gregor Reinhold (DE-CIX)

Ondřej noted there would be a call for volunteers for the 2022 audit committee on the mailing list if anyone would be interested in joining the team next year.

Members can read the full minutes and watch the videos of the General Meetings on the Euro-IX website - <https://www.euro-ix.net/en/about-us/general-meetings/>

2.2 The Executive Board

The Euro-IX Executive Board convened 12 times in 2022. Key items that were discussed included the Euro-IX strategy, finances and execution of the activity plan.

At the 227th Euro-IX Executive Board meeting held virtually on November 10th 2022, the Board elected:

- Ondřej Filip as Chair
- Nurani Nimpuno as Vice-Chair
- Valeria Rossi as Treasurer
- Maria Isabel Gandia as Secretary

End of 2021	End of 2022
Ondřej Filip – NIX.CZ (Chair)	Ondřej Filip – NIX.CZ (Chair)
Eileen Gallagher – INEX (Vice-Chair)	Nurani Nimpuno – LINX (Vice-Chair)
Pete Taphouse – LONAP (Treasurer)	Valeria Rossi – OpenHubMed (Treasurer)
Maria Isabel Gandia – CATNIX (Secretary)	Maria Isabel Gandia – CATNIX (Secretary)
Nurani Nimpuno - LINX	Eileen Gallagher – INEX
Valeria Rossi - OpenHubMed	Luca Cicchelli – TOP-IX
Luca Cicchelli – TOP-IX	Stefan Wahl – LU-CIX

2022 Executive Board Members



Ondřej Filip

Board Chair

NIX.cz



Nurani Nimpuno

Board Vice-Chair

LINX



Valeria Rossi

Board Treasurer

OpenHubMed



Maria Isabel Gandia Carriedo

Board Secretary

CATNIX



Eileen Gallagher

Board Member

INEX



Luca Cicchelli

Board Member

TOPIX



Stefan Wahl

Board Member

LU-CIX

2.3 The Euro-IX Secretariat

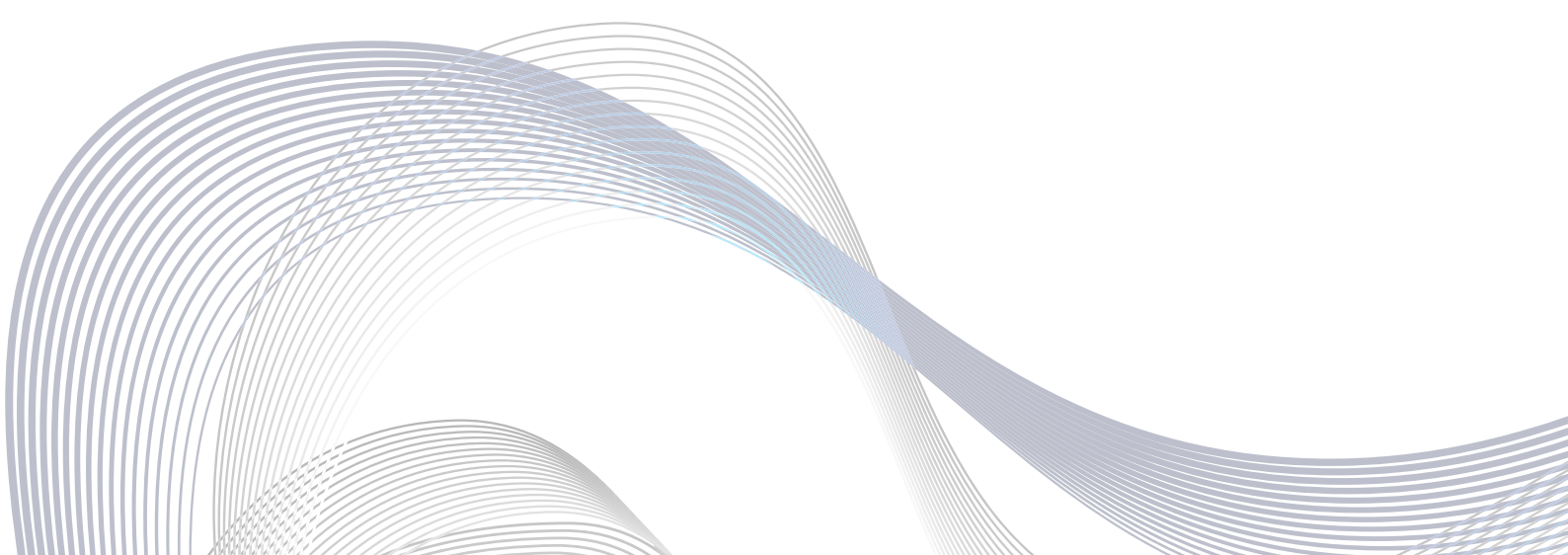
The Euro-IX Secretariat runs the daily operations of the Association. This includes:

- Event management
- Membership communications
- Recruiting new Members and Patrons
- Maintaining the financial books
- Compiling & publishing a range of reports
- Developing and maintaining the Euro-IX website
- Managing the IXPDB database project
- Supporting and managing other Euro-IX projects
- Represent the Association externally

The Euro-IX Secretariat kept two full-time staff in 2022. Bijal Sanghani (Managing Director) and Rebecca Class-Peter (Events and Operations Co-ordinator) both based in the UK.

Euro-IX has had a UK entity since 2015 to support the UK staff. Bijal Sanghani continues to be the Director of the UK company in 2022.

All Board Members continue to be Directors of the Netherlands Euro-IX entity.



3 Euro-IX Forums

For the first time in two years we were looking forward to bringing the Euro-IX membership together to discuss relevant topics of interest and give all affiliates the chance to meet each other face-to-face.

These forums have proved to be very successful and, above all, beneficial to the entire membership. Thus, a certain amount of Euro-IX funds are set aside each year to help support these meetings as well as a certain amount of funding provided by industry-related sponsors.

Two Euro-IX fora were held in 2022:

The 36th Euro-IX forum took place in Tampere, Finland 12th to the 14th of June, hosted by TREX, where we had 104 people representing 52 organisations (38 IXPs) attending.

The 37th Euro-IX forum took place in Edinburgh, Scotland 9th to the 11th of October, hosted by LINX and LONAP. We had 101 attendees from 49 organisations, 37 of them were IXPs.

Highlights from both forums included:

- A BFD workshop on Sunday where members were able to share their experiences and work towards setting standards that are tried and tested to provide information to other IXPs and the networks that connect to them.
- Some interesting talks from the members on their strategies, tools they use and have developed and other projects they are working on.

External talks included;

- An introduction to a new route server initiative for OpenBGPD
- The customer views included a talk from ELISA a Finnish operator on their network plans and strategy for IXPs
- We had a joint presentation from Kentik and JPANP on their use of the traffic analysis tool
- An introduction from Team Cymru and a description of their services

During the regulatory session we had;

- An introduction to EuroISPA and its work in the community
- An update on the EU discussions on interconnection from Epicenter Works.
- An interesting talk from Namex on the EU debate on fair share and how that impacts the interconnection market. This was followed by a lively discussion on Euro-IX's role in this debate.

Members and Patrons can see the videos and presentations from the forums in 2022 on the Euro-IX website - <https://www.euro-ix.net/en/events/fora/>

Don't miss the search option which allows you to search for presentations from all forums by topic or presenter.



Euro-IX Forums in Tampere and Edinburgh 2022

4 2023 Activity Plan & Budget

During the 43rd General Meeting, the Euro-IX Board presented the 2023 Activity Plan and Budget.

For 2023, the board has decided to adopt a conservative approach due to the uncertainty of global events and not budgeting for any additional activities. Instead, ongoing projects will be funded by sponsorships. This means that we will focus on maintaining our operations and making progress with our long-term projects rather than taking on new initiatives.

By focusing on growth and sponsorships to fund ongoing projects, we minimise our financial risk while continuing to make progress towards our goals.



EURO-IX FORUMS

- The Euro-IX Forums are highly valued by our members and patrons as they provide a unique opportunity to connect with others in the community, share knowledge and expertise, and stay up to date with the latest developments in the technical, commercial, and regulatory aspects of the industry.
- They provide a valuable opportunity for networking, collaboration, and building relationships within the community.
- The Euro-IX Forums play an essential role in fostering a sense of community and we are committed to continuing to provide high-quality forums that meet the needs and expectations of our members and patrons.



EURO-IX BENCHMARKING

- The Euro-IX Benchmarking initiative is an important resource for measuring the performance and effectiveness of IXPs. The BMC committee consisted of Stefan Wahl (LU-CIX), Yolandi Robinson (NAPAfrica), Frédéric Libotte (BNIX), and Alessandro Galardini (TOP-IX).
- In the 17th round of benchmarking, we didn't meet our target participation rate, which is something the BMC committee are committed to improving for the next round.
- As well as higher participation, in 2023, we will continue to provide our members with valuable insights into items such as described here and others:
 - Staff and salaries
 - Vendors and costs
 - Tools used at IXPs
 - Different services that are offered
- It's worth noting that participation in the Euro-IX Benchmarking is voluntary and available only to IXPs that take part.



EURO-IX IXP REPORTS

The Euro-IX IXP Report is a valuable resource that provides comprehensive data and insights about Internet Exchange Points (IXPs) across Europe.

The report includes detailed information about:

- The history of IXPs in Europe
- IXPs and the participants
- Hardware used
- Route servers used

You can find our reports online -

<https://www.euro-ix.net/en/services/euro-ix-reports/>



KEEPING THE COMMUNITY CONNECTED

- In response to the challenges posed by the COVID-19 pandemic, Euro-IX launched an initiative in 2020 to host virtual events for its members and the wider IXP community. These events cover a range of topics that are of interest and relevance to the community and can be presented in a virtual format.
- Even though we were back to events in 2022, we continued to host virtual events.
- These were:
 - Patron sessions where our Patrons had the opportunity to present a topic to the Membership virtually.
 - The virtual peering services in Central Asia with the RIPE NCC and ISOC.
- These events provide a valuable platform for knowledge sharing, collaboration, and a sense of community in between the Euro-IX forums.

IXPDB



- IXPDB is a vital tool that provides important information about Internet Exchange Points (IXPs) across the world. In 2022, we were fortunate to have the support of our sponsors LACNIC, APNIC, ISOC, DE-CIX, Euro-IX, and InterLAN, who played an instrumental role in helping us maintain and improve the tool.
- One of the key initiatives we undertook in 2022 was to outsource the visualisation element of IXPDB to Open Data Soft. Unfortunately, the tool did not gain the expected traction among our membership, and we decided not to renew the licence with Open Data Soft.
- The IXPDB Product Manager was vital in:
 - Researching our options on developing a new IXP dashboard
 - Co-ordinating the work between Open Data Soft, the



- Carrying out several workshops with members and users of the IXPDB to help understand the needs of the users and what features we should focus on.
- Implementing a new ticketing system which allows us to simply manage requests from users
- Documenting internal governance and processes to help the IXPDB workflow.
- Moving forward into 2023, we remain committed to improving IXPDB and exploring other options to create the visualisations that will help IXPs and others get a holistic view of the interconnection scene.

PEERING TOOLBOX



- The Peering Toolbox is an important initiative for Euro-IX designed to provide valuable resources and tools to help educate new networks joining IXPs.
- In 2022, we hired a Product Manager, Philip Smith who has 20+ years in internet training and education to lead the Toolbox work with support from some members of the community that consisted of Nurani Nimpuno (LINX), Donal Cunningham (HEAnet), Yolandi Robinson (NAPAfrica) and Nina Bargisen (Kentik).
- The beginners' section of the Peering Toolbox will be ready in 2023 Q1, this section will provide educational resources on topics such as:
 - What is peering?
 - Where should I be peering?
 - What is an ASN and where do I get one?
- We believe this resource will be a valuable asset for our members and the wider community as more and more new networks join IXPs, this tool can be used as a pointer to help educate them. our members and the wider community and look forward to providing further updates on its progress in the coming months.



XP FILM

- Euro-IX is committed to promoting the value of IXPs and their importance to the wider networking community.
- In line with this commitment, we launched a new film about IXPs, highlighting their role in:
 - Facilitating the exchange of Internet traffic
 - Promoting greater network resilience and efficiency
- We are pleased to announce that we are already planning a second film, which will focus on the benefits of enterprise networks joining IXPs.
- This could not have been possible without the support of the Peering Toolbox committee which consisted of, Anna Mirats (CATNIX), Julia Lechien (AMS-IX), Rosy Pauwels (BNIX), Alessandra Festa (NameX), Patricia Soria (INEX), Siri Brenden (Netnod), Ester Paal (NIX.CZ), Tiziana Motta (TOP-IX) and was chaired by Elaine Dixon (NetIX).
- You can watch the new video on the Euro-IX Youtube channel - https://www.youtube.com/watch?v=2ayPFUE_RIM

5 2022 Financial Statements

5.1 Financial Summary

Our 2022 budget included some additions to projects which were dependent on an increase in membership and also additional funding. As these increases in income did not materialise, the activity plan was modified and some work and activity was cancelled or delayed into 2023.

Some of the changes we made include:

1. Reducing some of our project work
2. Attending fewer conferences in 2022
3. We reduced hours and then paused the IXPDB Project Managers contract
4. The 37th forum hosts LINX and LONAP supported us with €11,000 forum sponsorship each.
5. The Peering Toolbox product managers' work is approximately one-third of its budget, this was because of their availability throughout the year.
6. The IXPDB project development continued to be funded by sponsorship and in 2022 we had €71,000 available for this project. This income has not been budgeted for as it is not a guaranteed source of income or of a known amount.
7. We postponed workshops to 2023

Due to the above reasons, we were able to end the year financially better than we had predicted in the budget. Going into 2023, we will be taking a conservative approach with a focus on increasing our membership and income for our projects.

Please read on for further financial information.

5.2 Balance Sheet 2022

Group Accounts - Balance Sheet		
	2022	2021
Non-Current Assets		
Tangible Assets (Computer Equip.)	€3,686	€6,313
Intangible Assets (Brand)	€5,953	€6,009
Total Non-Current Assets	€9,639	€12,322
Current Assets		
Cash and Cash equivalents	€49,041	€162,641
Trade Debtors	€21,515	€1,100
VAT Refund Due	€13,934	€3,598
Prepayments & Accrued Income	€3,236	€108,531
Total Current Assets	€87,727	€275,870
Total Assets	€97,367	€288,192
Liabilities		
Trade Creditors	€3,153	€74,402
Accruals & Deferred Income	€16,674	€28,339
PAYE & Pension Payable	€(543)	€2,847
Tax Liabilities	€234	€22,810
Other Creditors	€164	€173
IXPDB Sponsorship	€2,595	€37,847
Fellowship Fund	€2,071	€2,071
Total Liabilities	€24,348	€168,488
Total Assets less Total Liabilities	€73,019	€119,704
Accumulated funds		
B/fwd	€119,704	€132,227
Change in equity at y/e due to f/x rate	€(1,319)	€712
Prior period adjustment		€(7,595)
Surplus (Deficit) for Year	€(45,366)	€(5,640)
Total Equity c/fwd	€73,019	€119,704

5.3 Profit & Loss 2022

Group Accounts - Profit & Loss		
	2022	
	Budget	Actual
Income		
Membership Fees	€363,100	€340,077
Fellowship Program Funding		€1,000
Forum Registration	€13,600	€13,975
Forum Host Contributions	€ -	€22,742
Forum Sponsorship	€ -	€5,000
Total Income	€376,700	€382,794
Less Cost of Sales		
IXPDB Development (Euro-IX Contribution)	€10,000	€ -
IXPDB Project Manager	€30,000	€32,516
IXP Film	€20,000	€15,000
Peering Toolbox	€15,000	€4,515
Other Community Project	€10,000	€ -
Total Cost of Sales	€85,000	€52,031
Gross Profit	€291,700	€330,763
Other Income		
Interest Income	€ -	€238
NL Tax Refund	€ -	€2,284
Total Other Income	€ -	€ 2,522
Less Expenses		
Secretariat, Office and Contractors Expenses	€182,000	€197,323
Forum Costs	€133,000	€133,149
Accounting	€22,500	€17,149
Services		€3,349
Travel Costs	€25,000	€12,148
Website Support & Hosting	€15,000	€9,875
Marketing	€ 1,000	€296
Depreciation	€ -	€2,395
Bank Fees	€ -	€1,074

Group Accounts - Profit & Loss		
Interest Paid	€ -	€198
Realised Currency Loss	€ -	€149
Unrealised Currency Loss	€ -	€1,771
Total Expenses	€378,500	€378,876
Surplus (Deficit)	€(86,800)	€(45,591)
Taxation		
Corporation Tax		€225
Surplus (Deficit) After Tax		€(45,366)

5.4 Notes to Financial Statement

€ The accounts have been prepared in accordance with generally accepted accounting principles in The Netherlands and the UK. All assets, liabilities and provisions are stated in accordance with the historical cost convention unless a different basis of valuation is disclosed in the notes to the accounts.

Current assets and liabilities are presented less any provision for doubtful accounts.

The Determination of Net Income

“Membership Fees” comprises income as follows:

Standard Membership Fees	169,400
Associate Membership Fees	29,700
Remote Membership Fees	20,968
Patron Fees	120,009
Total	340,077

Sponsorship received for the IXPDB program is not included as income in the P&L and the direct expenditure the sponsorship covers for the program is not included in expenses in the P&L as they are netted off. Any excess of sponsorship received over expenditure is posted to the balance sheet as deferred income. See “*Projects*” note for more information.

Gross profit is calculated as per the P&L less project related costs. The surplus (deficit) is calculated as gross income, plus non-standard income, less the operating expenses listed including depreciation and amortisation, interest, taxes, and other expenses.

Income and expenditure are accounted for in the year to which they relate (accruals basis), exclusive of value added tax.

Projects

The 2022 reconciliation of IXPDB sponsorship is:

Opening Balance (Deferred Income 2021)	37,847
Sponsorship Income 2022	36,021
Available Sponsorship Funds 2022	73,868
Direct IXPDB Expenditure 2022	(71,273)
Closing Balance (Deferred Income 2022)	2,595

The IXPDB project manager is fully funded by Euro-IX. The IXP Film and Peering Toolbox are both Euro-IX's own projects and fully funded by Euro-IX. None of these projects meet the criteria for recognition as intangible assets.

Corporation Tax Liability

During 2022, the Dutch Tax authorities provided a refund for charges made in relation to tax for the years 2015, 2016 and 2017 of €2,284 (Other Income – NL Tax Refund) plus interest on this of €238 (Other Income – Interest Income).

Consolidation and Exchange Rates

Following the formation of the UK entity – European Internet Exchange Association Limited – in November 2015, transactions made in the period by this company are consolidated with the transactions for the Dutch company which it services, European Internet Exchange Association. The functional currency of the group is Euro. The presentation currency for the consolidated accounts is Euro.

The software we use for the group accounts uses the average exchange rate over each month to calculate Profit & Loss accounts, and the month end exchange rate for calculating Balance Sheet accounts. The monthly end exchange rate used at 31/12/22 is 1.127861.

Intangible Assets

The 2021 Annual Report included €6,009 in Prepayments and Accrued Income for a 10-year trademark on “Euro- IX” which was renewed during 2021 at a cost of €6,677.

This has been recognised as an intangible asset in the 2022 accounts. The amortisation of trade marks is allocated to Services in the Group Profit & Loss and is calculated on a straight-line basis over the term of the trademark with a full year in the year of renewal and none in the year of expiry.

In 2022, there were further payments made for the same trademark bringing the total cost to €7,441 with €820 amortised (2021 - €668) yielding the intangible asset net value of €5,953. Prepayments & Accrued Income for 2021 has been restated from €114,540 in the 2021 Annual Report to €108,531 with the 2021 Intangible Asset value of €6,009 now included with non-current assets.

5.5 Report from Audit Committee

Report on the financial statements

We have reviewed the accompanying Annual Report for the year ended December 31, 2022, of the European Internet Exchange Association. It comprises the consolidated balance sheet (SoFP) as of December 31, 2022, the consolidated profit and loss (SoPL) account for the financial year then ended, and the notes which contain a summary of the accounting policies and other explanatory information.

The Audit Committee has reviewed all balances as stated on the SoPL and SoFP for both of Euro-IX's constituent entities and the consolidated financial reports. All queries raised and adjustments requested have been carried out. The Audit Committee is of the opinion that the financial statements as presented are free from material misstatement and provide a true and fair view of the association's financial year ending 2022.

Management's responsibility

The Executive Board of the Association is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies selected and disclosed by the company, as set out in the notes to the financial statements. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Audit Committee's responsibility

Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with the process as outlined on Euro-IX's website. This requires that we conduct the review in an ethical and professional manner, act with professional scepticism and plan and perform the review to obtain reasonable assurance that the financial statements are free from material misstatement.

The review involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Audit Committee's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

The review also includes evaluating the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The 2022 Euro-IX audit committee is comprised of Lisa Hollywood (LINX), Barry O'Donovan (INEX) and John Shade (CIXP).

Executive Board

European Internet Exchange Association

[DATE 2022]

Valeria Rossi
OpenHubMed

Ondrej Filip
NIX.CZ

Eileen Gallagher
INEX

Luca Cicchelli
TOPIX

Stefan Wahl
LU-CIX

Maria Isabel Gandia
CATNIX

Nurani Nimpuno
LINX

The image features a background of abstract, flowing, wavy lines in shades of blue and teal, creating a sense of movement and depth. The lines are composed of multiple thin, parallel strands that curve and twist across the frame. In the center, the text "euro-ix" is displayed in a clean, white, sans-serif font. The overall aesthetic is modern and professional, typical of a corporate or institutional branding document.

euro-ix