

PROTECTING ACCESS TO CASH

LINK ANNUAL REPORT 2025/2026



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Company Number 10535808

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LINK AT A GLANCE

LINK's Strategic Plan

LINK's latest Strategic Plan was published in late 2024, covering the period 2025 through to the end of 2027. It describes LINK's strategy for delivering sustainable access to cash while maintaining consumers' confidence in the network's safety and integrity, without which no payment system can survive. It details how LINK will manage its network to the highest levels of operational resilience, which entails a detailed understanding and management of risk.

LINK and indeed the whole end-to-end cash system in the UK, while regulated in a variety of ways, is not a utility but instead in a competitive market with organisations making decisions based on their own commercial interests. While LINK has been designated under the Financial Services and Markets Act 2023 to support access to cash, there is no inherent requirement for LINK to exist, and LINK's functions could be provided by other entities.

LINK has to work in a way that deals with this reality. In particular, this means maintaining as Members the ATM card issuers and ATM deployers. Without its Members, LINK ceases to be the national ATM network and cannot deliver sustainable access to cash and support an inclusive transition from cash to digital payments.

1 Deliver satisfactory consumer access to cash

LINK will ensure that consumers' access to cash has the same geographical spread as existed in February 2018. Free-to-use ATMs will continue to be the most popular way to get cash but post offices, branch counters and banking hubs will all play their part. Every qualifying high street will have at least one of these ways of accessing cash and LINK will commission new infrastructure if necessary.

2 Deliver effective operational resilience and risk management

Ensuring the highest levels of operational resilience is the other operational pillar for LINK. Without this, LINK's overall objective is undeliverable. LINK, as required by regulation, uses the best practice approach of separating the management of the operation, so called First Line, from risk management, known as Second Line. A further Third Line of independent oversight and assurance is provided by internal audit to the Board.

LINK's Strategic Plan published at https://www.link.co.uk/about-us/corporate-information/link-strategic-plan sets out how LINK will address these challenges.

LINK in numbers

The LINK Scheme is the national ATM network that connects virtually all the UK's ATMs. LINK's role is to provide UK consumers with universal access to cash in a safe, convenient and rapid manner.

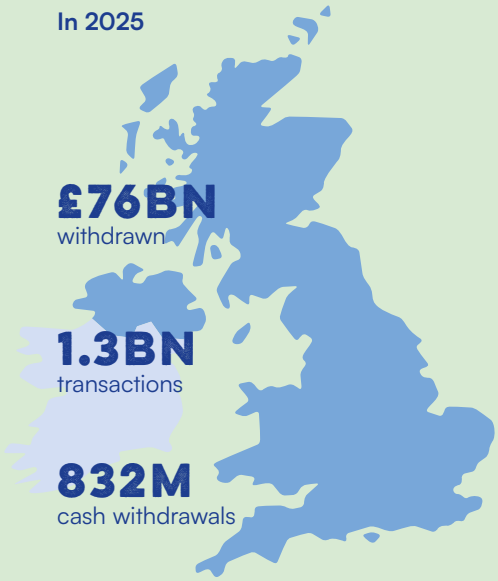
40,479 ATMs

28 Members

100M+ UK issued cards

27M+ average unique cards used each month

In 2025



£76BN withdrawn

1.3BN transactions

832M cash withdrawals

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PROTECTING ACCESS TO CASH

"I am excited to join LINK at such an important time for the future of payments in the UK. Access to cash remains vital for millions of people and ensuring no one is left behind as payments continue to evolve is a responsibility I take very seriously."

Tom Ilube CBE
Chair



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PROTECTING ACCESS TO CASH



Chair's message
Tom Ilube CBE

I am delighted to be taking on the role of LINK Chair at what is such an exciting time for cash and indeed payments more widely. LINK has a critical role to play in maintaining access to cash, while helping the UK navigate a rapidly changing financial landscape.

LINK has a well-deserved reputation for protecting access to cash and operating an inclusive and effective cash payment system, but I am also looking forward to developing LINK further as payments evolve and what people think of and use as "money" changes and expands to include things like stablecoins, tokenised deposits and perhaps a sterling CBDC. Ensuring all these new payment channels are integrated and interoperable is vital so that everyone in the UK can get the benefits of these new digital payment systems, but also have the resilience, privacy and convenience of cash.

Since joining LINK I have been made to feel extremely welcome and would like to thank my Board colleagues, senior management team and all the staff for their commitment and support. LINK and cash access is an area of rapid change and rightly of high consumer and political interest which creates an exciting, challenging, but also rewarding, environment for everyone at LINK. Cash availability is taken for granted by so many and the professionalism of LINK's Board, staff, Members and service providers has been and will continue to be key to achieving that.







THE FUTURE OF PAYMENTS

"LINK's commitment will always be to give consumers easy and free access to their cash. However, as payments continue to evolve, I firmly believe LINK has a role in ensuring the future digital payment landscape is inclusive, resilient and that consumers have the interoperability to make the payment choices they need and want."

John Howells
Chief Executive Officer

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THE FUTURE OF PAYMENTS



Chief Executive's report
John Howells

Cash access is LINK's core mission, ensuring that good, free access to cash remains available for everyone, right across the UK. Cash is an essential payment method for many consumers and even people who don't use cash very often still value it.

LINK manages cash access by protecting over 3,700 ATMs, which means they will always be replaced if necessary. A further 3,600 machines receive subsidies, in all worth almost £18 million a year. This means that almost 94% of people still live within one mile of free cash access and 99.8% of high streets have cash access within one kilometre. LINK also plays a key role as the Coordination Body for shared services like banking hubs, and has made over 280 recommendations for hubs so far for communities.

Physical cash will not disappear any time soon. There are fundamental features of cash, its tangibility, ease of use, instant transfer of value and freedom from any underlying system or technology which make it unique and at this stage impossible to replicate, let alone improve on. This means that, although day-to-day cash use will continue to fall, it will not disappear entirely and cash's role in payments, resilience, contingency and as a store of value will endure. As part of this, the Bank of England plays a vital role in bank note provision and LINK will work closely with it to help ensure the latest note developments are successfully implemented.

LINK will also support the continuing development of digital payments, with a particular focus on promoting digital payments inclusion. Card payments will continue to shift to mobile devices and wallets from physical cards as their convenience and additional features develop. New built-in security features will improve consumer confidence and help reduce fraud and the role of such devices around digital ID will continue to develop.

Automated payments will continue to advance rapidly and eliminate the issues around, say, car parking, while agentic AI holds the promise of payments being fully and seamlessly integrated into convenient automated purchase journeys for millions of consumers.

We are also likely to see the rise of digital and programmable money in some form of digital pound. This could be a Central Bank Digital Currency (CBDC) or perhaps sooner, private digital pounds in the form of stablecoins and tokenised bank deposits.

In all these examples, it is vital that these new forms of money are compatible and interchangeable with other forms of money, such as cash. Being able to turn digital pounds into physical cash at an ATM safely and for free is likely to be a key future feature.

2026 has seen a major change at LINK and I am delighted to have Tom Ilube CBE join LINK as its new Chair. LINK has a busy and exciting future and the focus of the LINK board, senior management team and all the staff will continue to be maintaining access to cash for consumers and businesses, working closely with our key suppliers to maintain LINK's high levels of operational resilience, while at the same time, ensuring that LINK fully participates in the UK's exciting future for payments and is able to meet the challenges and opportunities as the country moves into an ever more digital age.







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CASH AND ATM FORECASTS

> *"Total day-to-day cash payments continue to fall, although they remain significant for many people and vital for some. In addition, cash's other functions; budgeting, saving and as a contingency when other payment systems fail, seem likely to grow over time and form an ever-increasing proportion of overall cash use".*
>
> **Graham Mott**
> Director of Strategy



Graham Mott
Director of Strategy

LINK's cash and ATM transaction forecasts continue to be consistent and are in fact very similar to those made before the pandemic, i.e. that we are in a period of steady, but inexorable, decline in cash use.

Consumers can choose how they make payments and increasingly they are choosing cash less often. Cash use seems very unlikely to ever drop to zero, even in the medium to long term and therefore a gradual flattening out in the rate of decline seems the most plausible scenario. However, by 2033 ATM transactions in the UK are likely to be around 45% less than they are now and many consumers will be using cash for payments only rarely, even if they still keep some cash for contingency, emergencies or saving.

Cash use

While consumers' use of cash is falling, it is still significant for many consumers. LINK's own Cash Index found 61% of consumers using cash in the past two weeks and that while contactless cards (42%) and using your phone (30%) are UK consumers' favourites for day-to-day payments, 13% of people still prefer to pay in cash. People are choosing cash because they like the experience, want control over

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CASH AND ATM FORECASTS

budgeting, and value privacy and the principle of payment choice. Many of the reasons why consumers choose cash are emotional or practical: low value purchases (40%), enjoyment of using cash (29%), budgeting (27%) and privacy (22%) are the main drivers. It is not just LINK's research which has found this, the Post Office report that around a quarter of UK adults (25%) still use cash for at least half of their transactions, and more than three-quarters (77%) use cash at least monthly.[1]

ATM use

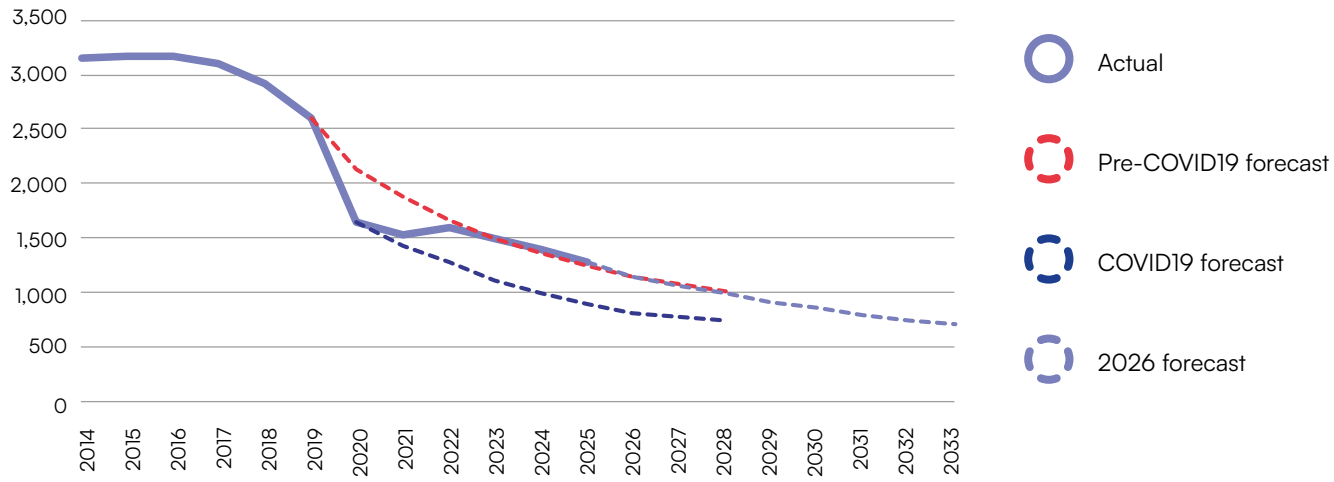
ATMs continue to dominate consumers' cash acquisition and indeed this proportion is growing. ATMs accounted for 93% by volume and 87% by value of all cash acquisition in 2024. This means that in the absence of any new technical innovation such as a widely accepted person-to-person payment app, or some other transformational event, LINK expects ATM transactions in 2033 to be almost 80% down on what they were a decade ago. However, this also means there will still be significant demand for cash with over 700m ATM transactions in 2033.

It should however be remembered that there are multiple variables at play when forecasting total ATM transactions, especially over a 10-year time horizon. The UK currently lacks a widespread person-to-person payment app, like Swish in Sweden, Pix in Brazil or Venmo in the USA, although there are ambitions to launch one. This is an obvious gap and something which a restructured UK payments market may seek to address. Pix, government backed and launched in 2020, has in just four years become Brazil's most popular payment system and if launched in the UK, a similar service could see a fundamental change in cash and indeed other payment channel use.

LINK ATM TRANSACTIONS ACTUAL AND FORECAST (M)

	LINK Txns (m)	2026 Forecast	Year on year
2014	3,150		
2015	3,163		0%
2016	3,171		0%
2017	3,105		-2%
2018	2,918		-6%
2019	2,608		-11%
2020	1,643		-37%
2021	1,522		-7%
2022	1,587		4%
2023	1,492		-6%
2024	1,388		-7%
2025	1,272		-8%
2026		1,161	-9%
2027		1,074	-8%
2028		994	-7%
2029		922	-7%
2030		858	-7%
2031		802	-7%
2032		751	-6%
2033		707	-6%

LINK ATM TRANSACTIONS ACTUAL AND FORECAST (£m)



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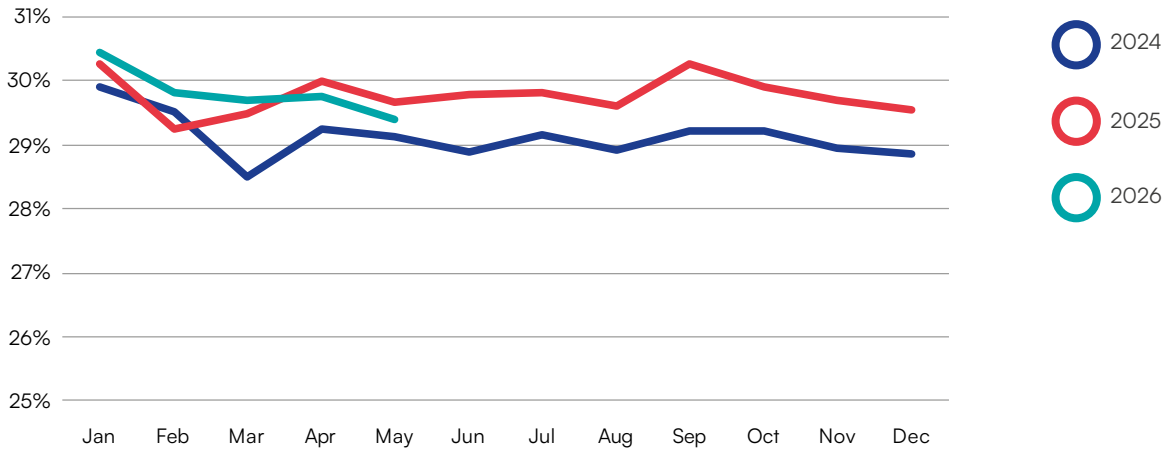
CASH AND ATM FORECASTS

Another factor is digital money, whether stablecoins, issued by banks or non-banks, tokenised bank deposits, or a CBDC, issued by the Bank of England. While stablecoin and tokenised deposits are still in the early stages there has been no decision on a sterling CBDC, they could have an impact on cash use, even if this is not intended to be their primary function.

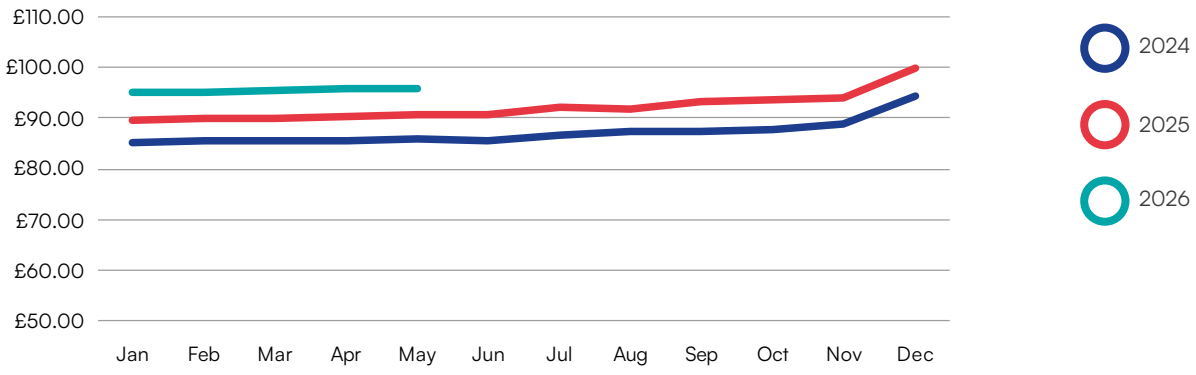
It should also not be forgotten that around 30% of total ATM transactions are still balance enquiries, perhaps surprising in an age of widespread mobile use. This ratio has remained broadly unchanged for many years but a collapse in balance enquiries, for example if consumers moved wholesale to some other channel, would have a significant effect on total ATM transactions.

Lastly, another potential variable is the average value of each cash withdrawal. Since the pandemic, the average withdrawal value has increased from £67 to around £95 in 2026. If this trend continues, then it looks like some consumers will be visiting ATMs less often but still satisfying the forecast demand for cash payments that LINK is using as a guide. This could reduce the number of transactions further, even if the actual value of cash being dispensed and used by consumers remained as forecast.

PROPORTION OF BALANCE ENQUIRIES



AVERAGE WITHDRAWAL VALUE



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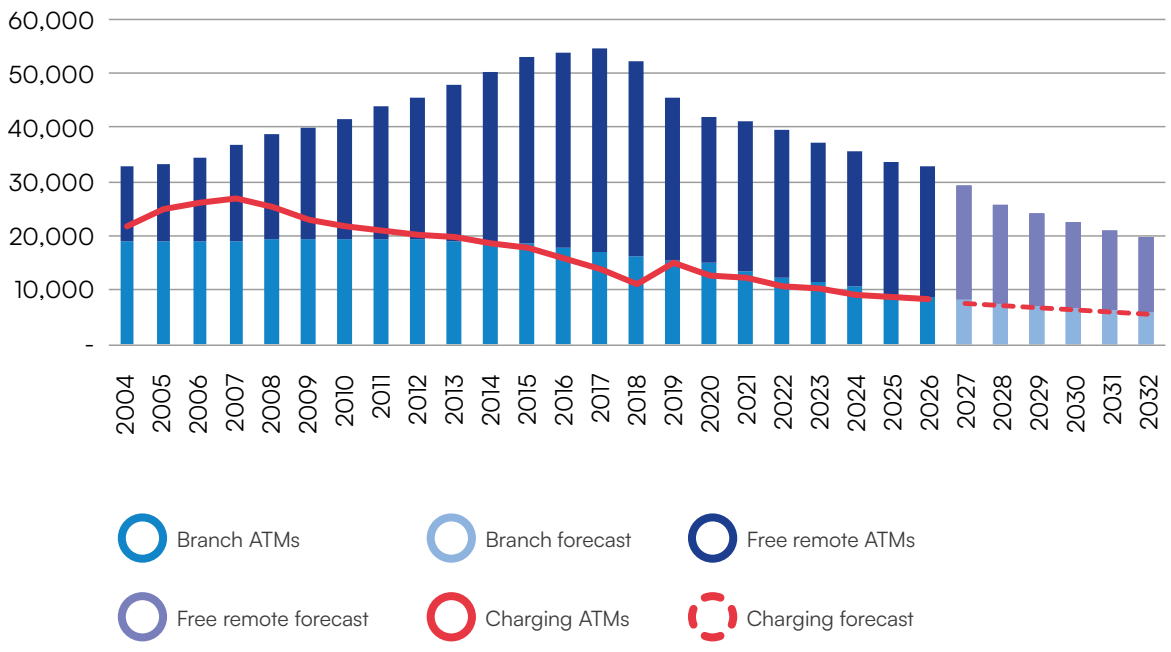
ATM numbers
Protecting consumers' access to ATMs is vital and the key long-term objective for LINK and its Board. This is being achieved by maintaining the same broad geographic spread of ATMs that we had in 2018 and maintaining, or improving, free access to cash in the most deprived communities across the UK. However, this doesn't mean that the total number of ATMs should remain the same. There are many areas which have a lot of ATMs and can manage perfectly well with fewer, for example, the multiple ATMs once seen outside some supermarkets, banks of ATMs in railway stations or high streets where there still are lots of ATMs clustered together. Some of these redundant ATMs can disappear, but every high street and every suitable community will still have free access to cash, through carefully planned and located ATMs or, for example, a post office counter. This is still being achieved with over 95% of the UK population living within 2km of a cash access point and over 99% living within 5km.

The ATM network can be split into two main segments, free-to-use, either in branches or so-called remote sites like supermarkets, convenience stores and railway stations, and pay-to-use which are all remote.

Free ATMs
There are currently around 33,000 free-to-use ATMs in the UK, of which 9,000 are in branches and 24,000 are remote. The total number of free machines has fallen by around 7% in the past year and by 28% since January 2020. LINK is currently forecasting there to be around 20,000 free-to-use ATMs in 2032. This will still be enough to maintain consumer cash access across the UK and LINK will ensure that these ATMs are in the right locations, if necessary by subsidising some machines and even directly managing other ATMs' installation and ongoing management.

Pay-to-Use ATMs
Excepting a blip in 2019, the number of pay-to-use ATMs has been in steady decline for many years, falling by 9% to 8,100 in the past year and by almost 50% since January 2020. LINK expects this trend to continue. While there are occasions where people want to pay for cash for the convenience or to spend nearby (for example an ATM in a club or pub), the number of locations which don't accept card payments is getting smaller all the time and therefore the number of occasions when consumers need cash and there isn't a free ATM available will be getting less and less. This also affects potential charging ATM hosts. As they accept less cash, there is less need for a pay-to-use ATM on-site and they may not be accepting enough cash to keep the ATM replenished.

ATM NUMBERS



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LINK BOARD MEMBERS



Tom Ilube CBE
Chair

Tom joined LINK as Chair in February 2026, bringing a distinguished record of leadership across technology, education, financial services and national institutions. He currently serves as Chair of The King's Trust UK and also sits on the board as a non-executive director of WPP plc.

He has previously served on the Board of the BBC and was Chair of the Rugby Football Union (RFU) from 2021 to 2024. Within financial services, Tom was part of the original founding team of Egg Bank, the pioneering internet bank. He also founded Noddle, a credit reporting service, as part of CallCredit (now Transunion), that eventually grew to four million users and was acquired by US-based Credit Karma in 2019. He previously served on NatWest Group's Technology Advisory Board.

Tom was the Founding Chair of Hammersmith Academy as well as Chair of ADA College, the UK's National College for Digital Skills and is Founding Chair of the British education charity, the African Gifted Foundation.

Tom began his career with several leading financial institutions, including Goldman Sachs, PwC and the London Stock Exchange. He was awarded a CBE in 2018 for services to Technology and Philanthropy. He is also an Honorary Fellow of both Jesus College, Oxford, and St Anne's College, Oxford.



John Howells
Director
and Chief Executive Officer

John is CEO of Link Scheme Holdings Ltd and an Executive Director. He is also a Commissioner for the Financial Inclusion Commission, and a non-executive director and Chair of the Risk Committee for MedCo, the medical report system. Prior to LINK, John held a number of senior roles with Gemini Consulting and Capgemini. His early career was with Lloyds Bank.



Alison Cottrell
Director

Alison brings valuable experience of the financial services sector from a range of perspectives, including as an economist in the City; as Director of Financial Services at HM Treasury, with responsibilities including payments and financial inclusion; and as founding CEO of the Financial Services Culture Board. Alison is a Fellow of the Society of Professional Economists, and holds non-executive director roles in the health and charity sectors.







Chris Davis
Director and Chair of the
Risk Committee

In addition to his role at LINK, Chris is Banking and Financial Services Advisor to Kyndryl, non-executive director and Chair of the RemCo at Mars Capital and a non-executive director at Principality Building Society. He has over 35 years banking and financial services experience and is a Certified Bank Director, SMF accredited and was also a non-executive director at Chetwood Financial and Chair of DVCP.

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LINK BOARD MEMBERS



John Gill
Senior Independent Director and Chair of the Remuneration Committee and the Nominations Committee

John spent 31 years with Standard Life in a variety of senior executive and board roles in both its life, pensions and savings businesses and Standard Life Bank. John is also a non-executive director with Integrated Financial Arrangements Ltd (the investment platform trading as "Transact") and previously held various other non-executive director roles in the Financial Services sector.



David Rigney
Director and Chair of the Audit Committee

David has considerable experience as an executive and non-executive director. He was a main Board executive director at Nationwide Building Society and Chairman of BACS. He has also held non-executive director roles in Central Government and in the Energy, Financial Services and Sport sector.



Bill Raynal
Director

Bill is an experienced banker having spent over 30 years with RBS Group where he was part of the wider Group Executive Team. Latterly, Bill was Chief Operating Officer of YourCash Europe Limited, an independent ATM deployer operating ATMs across Europe.



Sushil Saluja
Director

Sushil has strong experience in financial services, international business and technology led transformation. Sushil's previous roles include CEO for Accenture's EMEA Financial Services business and Executive Director for Technology at the Bank of England, including responsibility for critical national infrastructure and payments. He is an Alderman in the City of London.







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SENIOR MANAGEMENT TEAM

John Howells
Director and Chief Executive Officer
John is CEO of Link Scheme Holdings Ltd and an Executive Director. He is also a Commissioner for the Financial Inclusion Commission, and a non-executive director and Chair of the Risk Committee for MedCo, the medical report system. Prior to LINK, John held a number of senior roles with Gemini Consulting and Capgemini. His early career was with Lloyds Bank.

Adrian Roberts
Deputy CEO
Adrian is the Deputy CEO at LINK and leads financial and digital inclusion and the development of future payments industry structure. Prior to joining LINK, he was the Director of the ATM business at Bank of Ireland and before that held various senior executive roles at Nationwide Building Society. Adrian is a former LINK Board Director.

Chris Ashton
Chief Commercial Officer
Chris is responsible for innovation and development of industry structure for LINK. Prior to joining LINK, he was the Senior Manager for the Community Access to Cash Pilots, that successfully created and trialled the Banking Hub model.

Deanne Clifton
Chief Operating Officer
Deanne is responsible for LINK's operational services and performance of its payment system. Prior to joining LINK, she was a Director at EY in its Financial Services practice leading regulatory and technology transformation programmes.

Mike Knight
Finance Director
Mike is a qualified Chartered Accountant and has an extensive business career in both SMEs and large corporates.

Graham Mott
Director of Strategy
Graham is LINK's Strategy Director, responsible for market analysis, (including new payment channels like stablecoin, CBDC and tokenised deposits), industry and Member engagement, PR, cross-industry fraud management and tackling physical ATM crime. He was formerly Head of ATMs at Santander.

Nick Quin
Chief Corporate Affairs Officer
Nick is responsible for LINK's work with Government and elected officials, and supporting the work of LINK's Consumer Council. Prior to joining LINK, he worked in public affairs at Yorkshire Building Society and Transport for London.

Tom Sleight
Chief Risk Officer
Tom heads the Second Line Risk and Compliance function, and is responsible for risk management, regulatory compliance, policy management, third party management, business resilience and data protection (acting as LINK's Data Protection Officer). He is a qualified solicitor with over 20 years' regulatory experience.







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PEOPLE AND CULTURE

People and Culture at LINK

Our people

As a key part of the UK's financial infrastructure, we are passionate about protecting access to cash for communities across the country. Our team is made up of skilled, motivated professionals who are united by a shared purpose and commitment to delivering positive outcomes for consumers. We offer competitive salaries, a comprehensive benefits package, and are proud to be a Living Wage employer. LINK's work has a wide-reaching impact. Through our role in maintaining the UK's cash machine network and supporting financial inclusion initiatives, we help ensure that free access to cash remains available where it is needed most. Employees consistently recognise the significance of this purpose and the opportunity to make a meaningful contribution through their work.

Employee feedback continues to demonstrate strong engagement, pride in LINK's purpose and appreciation for our supportive culture.

Supporting employee wellbeing remains a key priority. We are committed to promoting the physical, mental and financial wellbeing of our people through a range of initiatives, including private healthcare, financial education resources, access to Mental Health First Aiders and a dedicated weekly Wellbeing Hour. Alongside this, our flexible and hybrid working approach helps employees maintain a healthy work-life balance, built on a culture of trust, autonomy and accountability.

Employee feedback highlights the welcoming environment, opportunities for flexibility and genuine focus on wellbeing that make LINK a great place to work:

> *"The people at LINK are incredibly friendly and approachable. From day one, I felt genuinely welcomed and supported."*

> *"There's a real sense that LINK cares—not just about the work we do, but about us as individuals. The focus on wellbeing has had a positive impact on both my mental and physical health."*

> *"The atmosphere is relaxed yet professional, and the flexibility around hybrid working and work/life balance makes a huge difference."*

Our annual employee survey reinforced these themes, with colleagues reporting strong collaboration, supportive leadership and a clear connection to LINK's purpose:

> *"It feels rewarding to work for an organisation that makes a real difference to people's lives."*

> *"There is a genuine willingness to help each other and work collaboratively."*

> *"I feel trusted, supported and able to make a meaningful contribution. LINK has a positive culture where people genuinely care about the work we do and about each other."*

We remain committed to listening to our people and ensuring LINK continues to be a great place to work, where colleagues feel valued, supported and empowered to contribute to our ongoing success.

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LINK MEMBERS

“Our network welcomes Members from across the UK’s financial services industry.”



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LINK MEMBERS

LINK Members consist of banks, building societies, the Post Office and Independent ATM Operators.

LINK MEMBERS JUNE 2026

Member	Branch	Remote (Free to Use)	Remote (Pay to Use)	Total
AIB Group				Card Issuer Only
American Express				Card Issuer Only
Bank of Ireland	40			40
Bank of Scotland	188			188
Barclays Bank UK PLC	364	189		553
Barclays International	5	3		8
Cardtronics	1,233	9,033	4,235	14,501
ChangeGroup		99	85	184
Clydesdale Bank	118			118
Cooperative Bank				Card Issuer Only
Coventry Building Society				Card Issuer Only
Cumberland Building Society				Card Issuer Only
Halifax	785			785
Handelsbanken				Card Issuer Only
HSBC	1,236	12		1,248
Lloyds Bank	1,054			1,054
Metro Bank				Card Issuer Only
Nationwide Building Society	1,268			1,268
NatWest	1,352	3,407		4,759
Northern Bank	94			94
NoteMachine	305	6,234	2,207	8,746
PayPoint		1,767	1,241	3,008
Post Office Ltd	2	1,367		1,369
Santander				Card Issuer Only
Travelex		110	75	185
TSB Bank	557			557
Yorkshire Bank	190			190
Yorkshire Building Society				Card Issuer Only
YourCash		1,361	263	1,624
Total	8,791	23,582	8,106	40,479

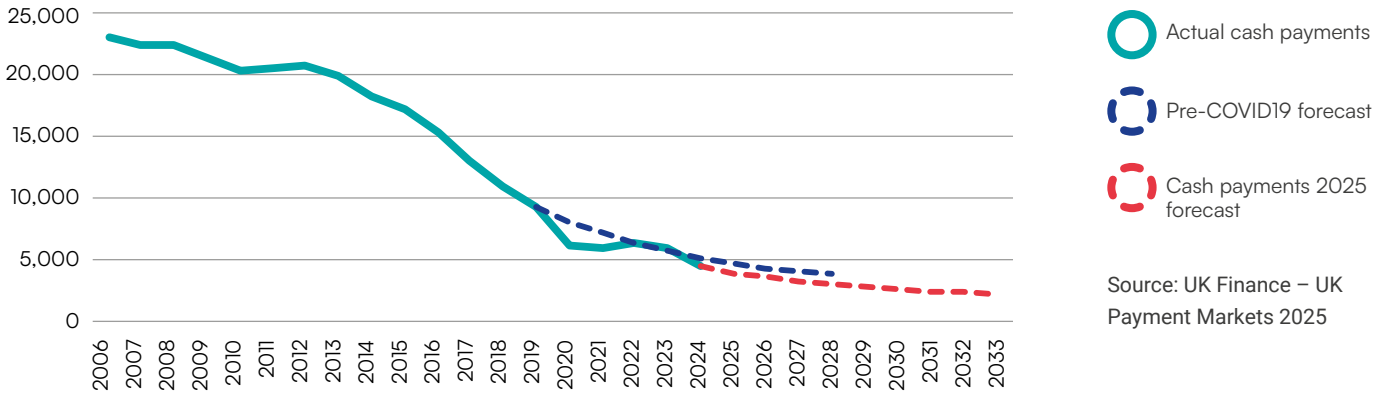
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STATISTICS SUMMARY

LINK provides weekly and monthly updates on the LINK website
https://www.link.co.uk/data-research/the-atm-network

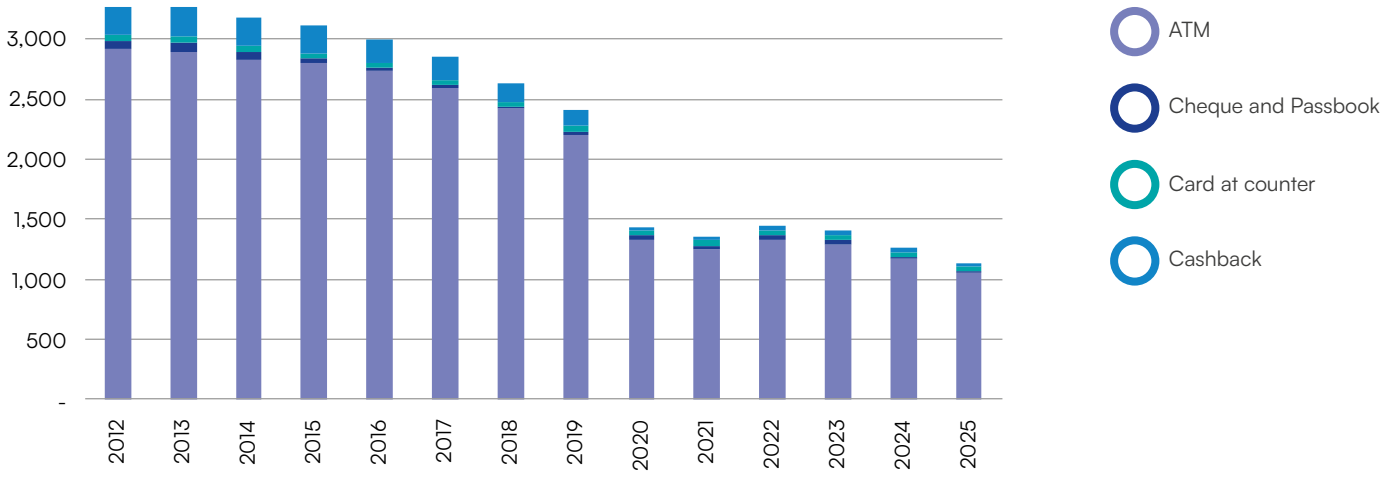
LINK also regularly posts updates LinkedIn and BlueSky
www.linkedin.com/company/link-atm-scheme
https://bsky.app/profile/link-atm-scheme.bsky.social

CONSUMER CASH PAYMENTS (M)



Source: UK Finance – UK Payment Markets 2025

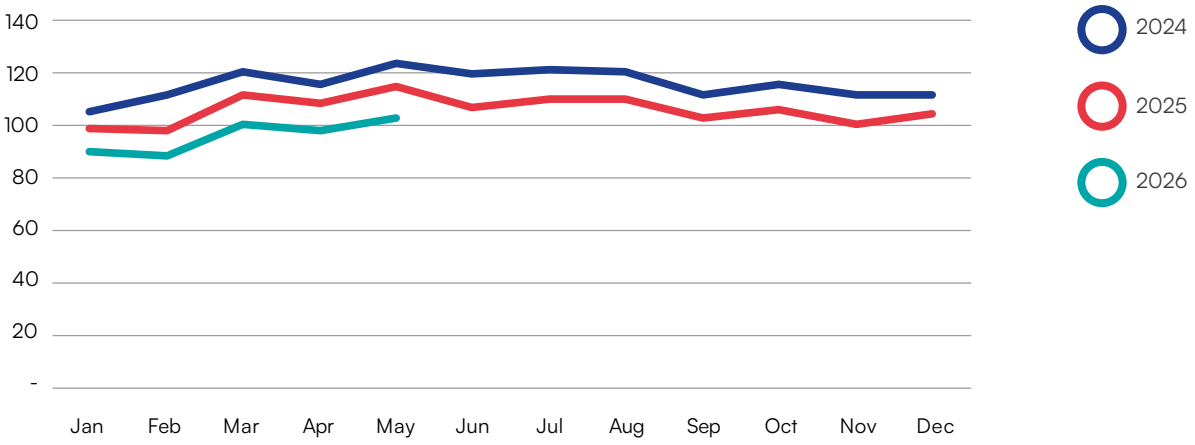
TOTAL CASH ACQUISITION VOLUME (M)



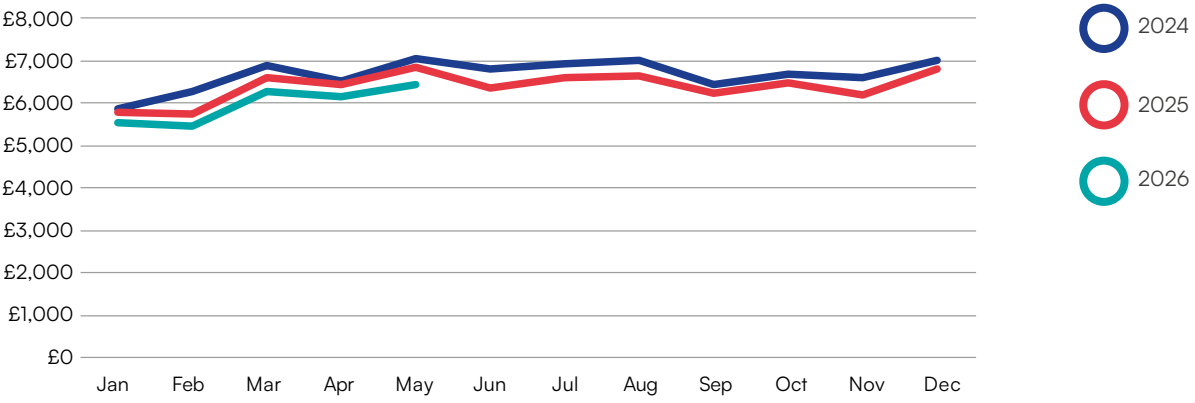
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STATISTICS SUMMARY

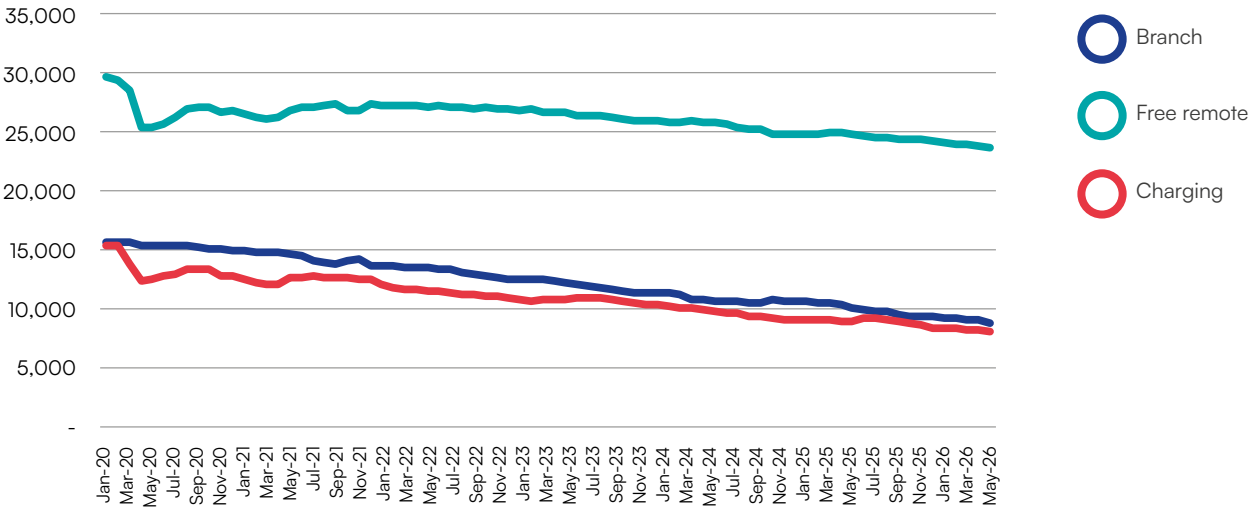
MONTHLY LINK TRANSACTION VOLUMES (£M)



MONTHLY LINK TRANSACTION VALUES (£M)



ATM NUMBERS



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CONSUMERS
CONSUMERS AND COMMUNITIES

LINK's Financial Inclusion Programme
LINK's Financial Inclusion Programme ensures that, as the way we pay continues to change, consumers are well served by convenient and free access to cash.

99.7%	of high streets have cash access within 1km
98.08%	% of people have access to cash withdrawals within a reasonable distance*
96.08%	of people have access to cash deposits within a reasonable distance*
£12m+	per month being withdrawn from Directly Commissioned ATMs
£17m	invested in subsidising critical ATMs
2,400	deprived areas with good cash access
3,700	protected ATMs
200+	ATMs have been commissioned by LINK
250	resolved unique locations via Direct Commissioning
3,500	ATMs receive a financial inclusion subsidy

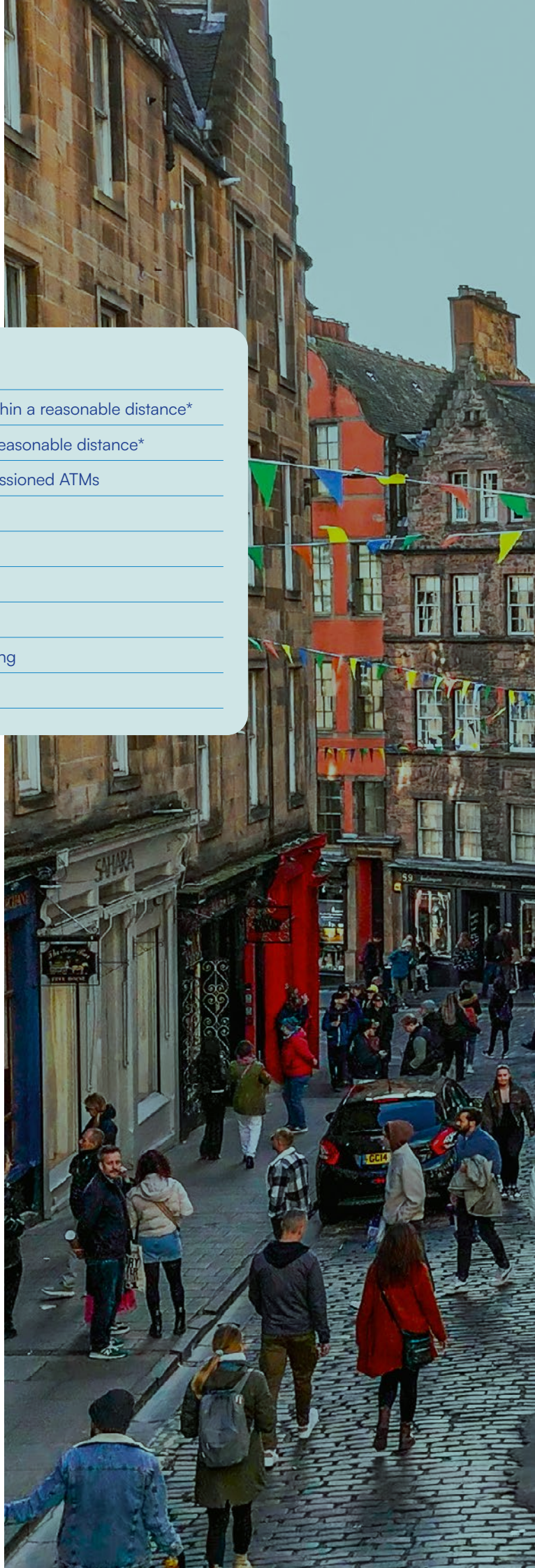
**1 mile in urban areas, 3 miles in rural areas*

LINK has continued to play a central role in protecting access to cash across the UK, helping to ensure that consumers and communities can continue to access cash conveniently and free of charge. While digital payments continue to grow, cash remains an essential payment method for millions of people and a vital part of a resilient and inclusive payments landscape.

Throughout the year, LINK continued to work with consumers, communities, regulators, financial institutions and government to support a coordinated approach to maintaining access to cash as the UK's banking and payments landscape continued to evolve. This work combines national datasets with local insight, recognising that data alone is no substitute for local knowledge when it comes to understanding the needs of individual communities.

Delivering Access to Cash
The introduction of the FCA's Access to Cash regulations established a consistent framework for assessing cash access across the UK and LINK continued to deliver its role within that framework, assessing up to 80 communities a month.

Recommendations for new cash services are informed by detailed analysis of community needs, supported by engagement with local communities and site visits where appropriate, ensuring that decisions reflect both the available evidence and the circumstances of individual communities.



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CONSUMERS
CONSUMERS AND COMMUNITIES

Up to June 2026, LINK had recommended 280 Banking Hubs and other cash access solutions. Banking Hubs continued to become an established part of the UK's approach to maintaining access to cash, providing communities with shared banking services where traditional bank branches were no longer available.

Supporting Financial Inclusion
Alongside its role in delivering the regulatory framework, LINK's Financial Inclusion Programme, has continued to ensure that communities have access to the support they need.

In 2025, over £1.5m a month was distributed to ATMs in the financial inclusion programme. These machines serve some of the UK's most rural and deprived communities, helping to guarantee free access to cash on high streets across the country.

Working closely with Network Members, LINK continued to embed its Direct Commissioning approach, supporting the installation of new free-to-use ATMs where they were needed most and using targeted interchange premiums to help protect important cash access points. LINK also strengthened its engagement with Members when protected ATMs were at risk of closure, triggering access to cash assessments and replacement activity to be completed more quickly and reducing the impact on local communities.

This work reflects LINK's long-standing commitment to protecting free access to cash across the UK, particularly in rural and deprived communities where local services are often most needed.

Working in Partnership
Community engagement was integral to LINK's approach throughout the year. Consumers can submit community requests to directly to LINK to ask for a review of access to cash in their local area, providing valuable local knowledge that complements the data used to monitor cash access across the UK.

LINK also continued to develop its relationships with government, regulators, local representatives, consumer organisations and Network Members to support the ongoing evolution of the UK's cash infrastructure within an increasingly digital payments landscape. This collaborative approach helps ensure communities are kept informed throughout the assessment process and enables practical solutions to be developed in response to changes in local banking services.

In February the Community Cash Advisory Panel concluded its work, having provided independent advice and constructive challenge throughout the development of LINK's Access to Cash programme. Its contribution helped shape LINK's approach to community engagement, transparency and consumer outcomes as the new regulatory framework became established.

Since its formation and throughout the transition of LINK's work into the FCA's regulated Access to Cash framework, the Panel drove a number of key improvements, including aligning banking hub deployment with business demand, reducing service gaps after bank closures, expanding face-to-face services within Banking Hubs, and strengthening delivery in Northern Ireland through input on access to cash criteria.

LINK / Community Cash Advisory Panel Concludes its Work After Driving Major Improvements to UK Cash Access



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CONSUMER SUPPORT



> *"There is a huge crossover between people who are digitally excluded and people who still rely on cash."*

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CONSUMER SUPPORT

Promoting free access to cash:

The Cash Locator

The cash access network remains strong, but not everyone knows where their nearest free ATM is. Many others do not know about cash at the till or that they can take cash out at their local Post Office.

LINK's Cash Locator can be downloaded as an app and will show where the most convenient ways to access cash for free are, whether that's at an ATM, Post Office or cash at the till terminal.



Advertising

LINK continues to advertise the Cash Locator, and the ability to request access to cash, through a marketing campaign across the country. This year, the campaign went out across targeted locations in all four nations of the UK, reaching millions of people via social media, mailouts, bus stops and on local radio.

Engagement with Elected Officials

Access to cash continues to be seen as important on the high street, and is regularly the topic of debates in Westminster, devolved Parliaments and in Council Chambers across the country. LINK focuses on making sure that elected officials are well informed about the policy on access to cash, and regularly meets with elected officials and civil servants to support the debate.

This year, that involved visits to Parliament, the Senedd, Holyrood and Stormont, as well as site visits on high streets where issues have been raised.

Anyone concerned about cash access in their area can contact LINK and LINK will assess the current level of services and the needs of the local community. Where the existing services are insufficient, LINK can recommend a banking hub, assisted cash services, or a new ATM.

Research and Insight

A clear understanding of what is going on with cash needs to go beyond the data we get from our network. That's why LINK has continued its programme of consumer focused research to understand what people need when they pay. This programme is critical as payment habits continue to change rapidly.

From this research, LINK has found that:

- Cash is still critical to the UK high street — with the average adult withdrawing £1,352 from ATMs in 2025 *LINK / Average UK adult withdrew £1,352 from ATMs in 2025*
- Despite that, habits are changing fast and we're going increasingly digital. Less than half of adults now regularly carry a wallet. *LINK / Less than half of adults carry a wallet*
- Shopkeepers are responding too. In groundbreaking research published in March, we found that 77% of shops still accept cash, but the number is changing fast. *LINK / Research on Cash Acceptance on the UK High Street*
- The move towards digital needs to be considered carefully. Research commissioned with Devon Fields Consulting showed the depth of support provided by 11m "hidden heroes" helping people who are digitally excluded with basic finances. *hidden-heroes-devon-fields-consulting.pdf*

Consumer Council

The LINK Consumer Council has been acting as the guardian of access to cash since 2006. Comprising industry experts and independent representatives, it provides advice on consumer issues relating to cash and payment preferences and ensures that LINK's work is effective at supporting consumers. As the payments landscape changes, the Council has strengthened its expertise by welcoming Professor Martin Coppack and Martin McTague to its membership.

Joanna Wallace OBE, Chair
Tim Allen, Barclays
Adam Bailey, NatWest
Lady Margaret Bloom CBE, — stepped down in December 2025
Ross Borkett, Post Office
Sean Breen, Consumer Council Northern Ireland
Christopher Brooks, Age UK
Nick Wiles, PayPoint
Sian Williams, Switchback
Professor Martin Coppack — joined June 2025
Martin McTague — joined December 2025

Council Members, April 2026

MANAGING SYSTEMIC RISK

LINK takes a structured and proactive approach to managing risk and maintaining the resilience of the UK's ATM infrastructure and free access to cash. Risk management is embedded throughout the organisation via a well-established Three Lines of Defence model: This comprises a First Line operations function, a Second Line risk management and compliance function, and an independent Third Line internal audit function.

Oversight is provided by the Board Risk Committee, which supports the Board in monitoring risk and resilience across the organisation. LINK's Enterprise Risk Management Framework (ERMF) provides a consistent approach to identifying, assessing, and managing risks. This is complemented by the Business Resilience Framework (BRF), which sets out how LINK maintains the resilience of critical services and operations. The BRF includes, but is not limited to, operational resilience, business continuity, disaster recovery, and third-party risk management.

Together, these Frameworks help LINK identify potential vulnerabilities, strengthen controls, and maintain effective response and recovery arrangements. The systemic management of both risk and resilience ensures that LINK is well placed to respond to and recover from disruption or unforeseen incidents and can continue to provide critical services.

"LINK manages risk through an Enterprise Risk Management Framework, to ensure the consistent identification and management of risk across the organisation."





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GOVERNANCE AND REGULATION

LINK operates within a robust governance and regulatory framework. As the operator of a systemically important payment system, LINK is regulated by the Payment Systems Regulator (PSR) and the Bank of England. In addition, LINK is supervised by the Financial Conduct Authority (FCA) in its role as a designated Coordination Body for cash access services. Each regulator has a distinct focus.

The PSR ensures that LINK meets the needs of its service users while promoting competition and innovation. The Bank's focus is on LINK's management of systemic risk to support the resilience, stability, and integrity of the payment system. The FCA supervises LINK's compliance with the Access to Cash rules and its responsibilities for supporting free access to cash across the UK. LINK works closely and constructively with all three regulators.

LINK manages its internal governance through a Board, which is comprised of the CEO and a number of independent non-executive directors with a wealth of payments and financial services experience. The Board is supported by three committees - the Risk Committee, Audit Committee and the Remuneration and Nominations Committee. Together, the Board and its Committees provide effective oversight, helping to ensure that LINK is well governed, resilient, and able to fulfil its responsibilities to consumers, Members, and the wider financial system.

LINK Board members

Tom Ilube CBE,
Director and Chair

John Howells,
Director and Chief Executive Officer

John Gill,
Senior Independent Director and Chair of the Remuneration Committee and the Nominations Committee

Alison Cottrell,
Director

Chris Davis,
Director and Chair of the Risk Committee

Bill Raynal,
Director

David Rigney,
Director and Chair of the Audit Committee

Sushil Saluja,
Director

(See pages 12 and 13 for full biographies)

Audit Committee members
David Rigney (Chair)
Chris Davis
John Gill
Bill Raynal
Alison Cottrell

Remuneration and Nominations Committee members
John Gill (Chair)
Tom Ilube
David Rigney
Alison Cottrell
Bill Raynal

Risk Committee members
Chris Davis (Chair)
David Rigney
John Gill
Sushil Saluja

Committee members correct at the time of reporting. Please see the website for further information about the committees.

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FINANCIAL STATEMENTS



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FINANCIAL STATEMENTS

Link Scheme Holdings Ltd ("LSHL") is a company limited by guarantee without share capital. Its guarantors are the LINK Network Members. LSHL is responsible for the running of the LINK Scheme through its wholly owned subsidiary, Link Scheme Ltd ("LSL"). LINK is a not-for-profit organisation with a public interest remit. It works closely with the Treasury and its regulators, the Bank of England, the Payment Systems Regulator and the Financial Conduct Authority. LINK's objective is to ensure consumers can continue to access cash for as long as they need it, protecting the network's footprint, managing it in a secure and effective way and helping to tackle financial inclusion. LINK's access to cash role also includes acting as a coordination body, having been designated as such by the Treasury on 24 May 2024. In this part of its role, LINK is notified by those designated firms that choose to participate in LINK's coordination arrangements of their intention to close branches, and LINK then assesses the impact of the closure on the local area. Where LINK identifies a gap in cash access services that causes a significant impact on communities it recommends new cash facilities such as shared banking hubs and deposit services. Responsibility for implementing LINK's recommendations is with the bank or banks concerned, some of whom choose to use a bank-owned infrastructure company called Cash Access UK for implementation.

While consumers' use of cash fell over 50% during the pandemic, between 2021 and 2023 the volume of cash payments barely changed. However, from 2024 onwards cash payments started to fall significantly again, and it now represents just 9% of total payments. The Summer 2025 UK Finance forecast is for this proportion to fall to 4% by 2034 and ATM usage will continue to decline accordingly.

Total transaction volumes in 2025 were 1,272 million, an 8.3% reduction on 2024. The total value of cash dispensed in 2025 was £76.7 billion, representing a lower reduction on 2024 of 4% as a result of the increased average withdrawal value (since the pandemic, this has increased from £67 to over £90 in 2025). Although cash usage will continue to fall, it will not disappear entirely. It continues to have a role as a store of value, for budgeting purposes and because of its instant transfer of value and privacy. It also has an important role as a contingency for many consumers and remains a necessity for those who, for whatever reason, are unable to access mainstream banking. ATMs continue to dominate consumers' cash acquisition (93% by volume in 2025) and, despite the reduction in cash usage, LINK expects that there will still be over 800m ATM transactions a year in 2033.

LINK budgeted a small surplus for 2025. Despite lower fee income as a result of transaction volumes coming in below the original forecast, the post-tax surplus for the year was higher at £381,815. This arose from higher interest income than budgeted as interest rates remained higher throughout the year than originally projected, and other one-off income. The surplus in 2025 compares to the post tax deficit in 2024 of £492,441, where LINK had utilised some of its brought forward reserves to fund activities during the year. The increase in capital and reserves as a result of the retained surplus was augmented by a small net increase in the capital contribution from Members in accordance with the CPMI-IOSCO Principles for Financial Market Infrastructures, which for 2025 was £71,244. The group's total capital and reserves therefore increased to £11,362,628 from £10,909,569 at 31 December 2024 and remain at a satisfactory level.

LINK's financial statements in the period, included within the Report and Financial Statements, are audited by the Company's auditor, PKF Littlejohn LLP, 4th Floor, 12 King Street, Leeds, LS1 2HL. A copy of the Company's Report and Financial Statements are available upon request from the Company's registered office address.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Turnover	16,279,527	14,518,949
Administrative expenses	(16,985,417)	(16,212,164)
Other operating income	300,000	-
Operating loss	(405,890)	(1,693,215)
Interest receivable and similar income	917,211	1,040,228
Profit/(loss) before taxation	511,321	(652,987)
Tax on profit/(loss)	(129,506)	160,546
Profit/(loss) for the financial year	**381,815**	**(492,441)**

Turnover
Turnover consists of monthly fees charged to Members by virtue of their membership of the LINK Scheme and fees for specific projects as agreed by the Members from time to time. Monthly fee turnover is recognised in the period to which it relates. Specific project turnover is recognised on an accruals basis and is matched with the expenditure in the period in which it is incurred. All turnover is shown net of VAT and other sales related taxes.

AN ANALYSIS OF THE GROUP'S TURNOVER IS AS FOLLOWS:

	2025 £	2024 £
Turnover analysed by class of business		
Membership fees	12,902,131	11,121,459
Members' funding calls — specific projects	3,371,950	3,391,288
Other income	5,446	6,202
	16,279,527	14,518,949

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
Fixed assets				
Tangible assets		97,798		175,225
Current assets				
Debtors	2,511,425		2,460,431	
Cash at bank and in hand	24,988,088		24,627,918	
	27,499,513		27,088,349	
Creditors: amounts falling due within one year	(14,535,521)		(14,442,611)	
Net current assets		12,963,992		12,645,738
Total assets less current liabilities		13,061,790		12,820,963
Creditors: amounts falling due after more than one year		(1,688,837)		(1,911,394)
Provisions for liabilities		(10,325)		-
Net assets		11,362,628		10,909,569
Capital and reserves				
Capital contribution reserve		10,748,997		10,677,753
Profit and loss account		613,631		231,816
Total equity		11,362,628		10,909,569

FINANCIAL STATEMENTS

Summary statement of changes in equity for the year ended 31st December 2025

The total equity of the Company at 31 December 2025, consistent with the financial statements of £11,362,628 was derived from capital contributions of £10,748,997 plus the retained cumulative net surplus of £613,631.

The cumulative capital contributions came from three sources. As part of the restructuring of the LINK Scheme in 2016 "advance payments" of VocaLink Limited's discount against the future payment processing fees it would charge to Members under its agreement for the provision of switching and settlement services were made to Link Scheme Ltd. Part of these advance payments were used to fund start up and transaction costs, particularly legal fees, incurred by Link Scheme Ltd in the setting up of the new arrangements between the various parties. The total of the advance payments made to the company for this purpose was £3,485,700.

In addition, under the restructuring arrangements with VocaLink Limited in 2016, the surplus of the Scheme accumulated over its years of operation within that entity was to be transferred over to Link Scheme Ltd. The total amount transferred from VocaLink Limited was £825,514.

In accordance with The Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commission (CPMI-IOSCO) Principles for Financial Market Infrastructures, the company must hold a reserve of at least 50% of operational expenditure. As such, in the years from 2017 to 2024 calls totalling £6,366,539 were received and recognised as capital contributions. A further net payment of £71,244 has been received and recognised in 2025 (2024: £217,447). The value of this reserve will be considered annually and amended in line with operational expenditure.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital contribution reserve £	Profit and loss account £	Total £
Balance at 1 January 2024	10,460,306	724,257	11,184,563
Year ended 31 December 2024:			
Loss and total comprehensive income for the year	-	(492,441)	(492,441)
Capital contribution	217,447	-	217,447
Balance at 31 December 2024	10,677,753	231,816	10,909,569
Year ended 31 December 2025:			
Profit and total comprehensive expense for the year	-	381,815	381,815
Capital contribution	71,244	-	71,244
Balance at 31 December 2025	10,748,997	613,631	11,362,628

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CONTACT INFORMATION

If you would like to know more about LINK or have any suggestions or feedback, please get in touch.

www.link.co.uk/contact-us
www.link.co.uk

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