

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 9-11 December 2024

The following minutes of meeting were adopted by circular resolution (Resolution 2025-01) of the Executive Council on 30 January 2025.

Attendees	<p>Kenny Huang, Chair</p> <p>Yoshinobu Matsuzaki, Treasurer (remote)</p> <p>Roopinder Singh Perhar, Secretary</p> <p>Anlei Hu, EC member</p> <p>Vincent “Achie” Atienza, EC member</p> <p>Sumon Ahmed Sabir, EC member</p> <p>Kam Sze Yeung, EC member</p> <p>Jia Rong Low, Director General</p>
Observers	<p>Connie Chan, Strategic Executive Assistant</p> <p>Jeremy Harrison, General Counsel & Company Secretary</p> <p>Trace Wu, Legal Counsel</p> <p>Karla Skarda, Senior Director, Registry (agenda items 8-9, 13, 15, 28)</p> <p>Che-Hoo Cheng, Senior Director, Development (agenda items 8-9)</p> <p>Pablo Hinojosa, Senior Director, Engagement (agenda items 8-9, 28)</p> <p>Tony Smith, Senior Director, Operations (agenda items 8-9, 14-15, 17)</p> <p>Geoff Huston (agenda items 8-9)</p> <p>Siena Perry (agenda items 8-9)</p> <p>Anton Strydom (agenda items 8-9)</p> <p>Louise Tromp, Director, People & Productivity (agenda items 10, 14)</p> <p>Nathan Harvey, Director, Finance (agenda items 10, 14, 16-18)</p> <p>Janice Lo, Finance Manager, Systems & Reporting (agenda items 16, 18)</p>
Guests	<p>Andrew Page, LGT Crestone representative (agenda item 18)</p> <p>Mathew Camilleri, LGT Crestone representative (agenda item 18)</p> <p>Richard Brown, API DT Chief Financial Officer (agenda item 20)</p> <p>Aftab Siddiqui, APNIC Foundation Head of Stakeholder Relations (agenda item 21)</p>
Apologies	Nil

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Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council, Kenny Huang (**EC Chair**), welcomed all attendees to the meeting.

The EC Chair declared the Executive Council (**EC**) meeting open at 10:57 (UTC +10) with a quorum present.

2. Agenda review

The EC Chair called for comments on the agenda. There were no new agenda items raised.

3. Declaration of interests

The EC members present confirmed their entries in the Register of Interests were complete and correct.

It was noted that Kenny Huang, Roopinder Singh Perhar, Yoshinobu Matsuzaki, and Anlei Hu, held a conflict of interest as EC Members eligible for re-election in 2025 and as such would not participate in any decisions relating to the 2025 EC Election.

4. Minutes and circular resolutions

The following circular resolutions were passed by the EC during the period between the last EC meeting and this meeting and are recorded in these minutes for completeness.

Resolution No.	Resolution text
2024-34 <i>18 October 2024</i>	The EC resolved to adopt the minutes of the EC meeting of 2-3 September 2024.
2024-35 <i>20 October 2024</i>	The Executive Council resolved to appoint Akinori Maemura to the NRO Number Council / ASO Address Council for a one-year term from 1 January 2025 to 31 December 2025.
2024-36 <i>21 October 2024</i>	<p>Noting that an Electoral Committee must be established by the Executive Council of APNIC (EC) to oversee the nominations and nominee conduct during each Executive Council election pursuant to by-law 35C(a) of the APNIC By-laws.</p> <p>The EC resolved to:</p> <ol style="list-style-type: none">1. appoint each of Donna Austin, Tugsorshikh Badarch, Jonathan Brewer, Amrita Choudhury, and Rupesh Shrestha, as members of the Electoral Committee to oversee, pursuant to By-law 35C, the 2025 Executive Council elections;2. thank and commend the service and dedication of the members of the Electoral Committee who oversaw the 2024 Executive Council elections; and

	3. direct the Secretariat to take all actions necessary to give effect to this resolution and provide all reasonable assistance to the Electoral Committee to execute its functions.
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5. Matters arising from past meeting

The following matters from the previous EC meeting (September 2024) were to be completed. Updates on the actions are provided below where relevant:

No.	Action Item
2024-7	The General Counsel to report back on the enhanced sanctions compliance at the September EC meeting. (Postponed to 2025)
2024-9	The Secretariat to prepare a list of candidate profiles for the IANA RC appointment. (See agenda item 12)
2024-11	The Secretariat to consider the options available for recovery of merchant fees to credit card payments from Members. (See agenda item 16)
2024-12	The EC requested the Secretariat to investigate and prepare modelling for development costs and anticipated revenue from DASH on wholesale and retail models to NIRs and their members. (Postponed to 2025)
2024-13	The EC requested the Secretariat to respond to the Member regarding multi-tier fees for IPv6. (Completed)

6. EC Chair Update

The EC Chair provided an update on the EC travel matrix and attendance for 2025.

The EC discussed the potential locations for the EC meetings in 2025, noting that locations cannot be fully committed due to the upcoming EC Election and will reconsider following APNIC 59.

Jia Rong Low advised that the Secretariat will be further considering the budget so that the appropriate levels of EC travel for community engagement can be supported.

7. Director General update

Jia Rong Low provided an update on his observations following his first two months as Director General and his proposed strategic priorities.

The EC discussed strategies to ensure effective prioritisation and alignment between the Strategic Plan (2024-2027) and the Activity Plan (2025).

Jia Rong noted that a change in approach to the Activity Plan is required to ensure it is not just focused on the work to be done but also provides a clear indication of what that work is intended to achieve. He also emphasised the need to ensure that the cost to run certain systems/initiatives (including both internal and Member systems) is appropriately quantified to ensure that Members are receiving value for their contributions and that the right systems are appropriately resourced and prioritized.

Regarding the perceptions of APNIC within the community, Jia Rong noted he had been warmly received at the community events he has attended so far and there exists much good will for APNIC, however more can be done. The effective prioritisation of re-engagement with underserved communities and enabling access for APNIC's grassroots Members, for example small ISPs in Pakistan, will be important moving forward.

The EC discussed the observations and strategic priorities and expressed their support for the new approach.

8. Review Strategic Plan 2024-2027 and Activity Plan 2025

The agenda item's briefing paper was taken as read.

Jia Rong Low spoke to the proposed revisions to the Strategic Plan (2024-2027) and Activity Plan (2025).

The four Senior Directors jointly presented the revised Activity Plan.

Registry

Karla Skarda spoke to the Registry plan. Karla noted that there will be an increased focus on registry checks and substantive engagement with Members to not only make registry data more accurate, but also to better support Members in their use of resources and the tools available to them. There will be a continued focus on reducing technical debt across the Registry pillar and they would now be using vendor agnostic 'infrastructure as code' tools to improve provisioning processes. All production pipelines now have Static Application Security Testing (SAST) integrated.

Karla noted that NetOx will be deprecated in 2025 due to duplication of functionality with other publicly available systems. DASH and REx would continue to be enhanced in line with community feedback. The migration from RT to Salesforce for key ticketing systems will commence in 2025 to further rationalise systems.

Development

Che-Hoo Cheng spoke to the Development plan. Che Hoo noted that Development's work covers infrastructure development for organisations, training for people, and support for the technical and security communities.

Infrastructure development will cover IXPs, M-Root, CERTs/CSIRTs, and Community Honeynet, along with technical assistance and support for RIPE Atlas deployments.

On training for people, Che-Hoo noted that IPv6 Certification is planned to progress from alpha to beta trials in 2025. The training focus will be on underserved economies where there is the greatest need. Consistent with community feedback, intermediate and advanced training will become the majority of face-to-face training delivered going forward.

For Technical security and community support, 27 existing NOGs will continue to be supported in the region based on need, while the establishment of new NOGs or reviving of dormant NOGs is a focus to continuously develop stronger local communities.

Engagement

Pablo Hinojosa spoke to the Engagement plans.

Engagement's outcomes and goals have been fundamentally rethought to focus less on intangible outcomes. Community engagement will have a new focus with the concept of being a Knowledge Exchange Space being introduced, supported by the work of APNIC Labs.

Pablo advised that APNIC will be focused on improving participation and meaningful engagement with the APNIC policy development process.

It was noted that there will be a continued focus on NRO, I*, Internet Governance, Governmental, and Intergovernmental Organization (IGO) engagement.

The EC discussed the need to empower the APNIC community so as to encourage greater and more substantive community engagement.

Jia Rong noted that currently the Secretariat makes the tools available to the community for the policy development process, however policy engagement is left primarily to the community with limited scope for enhancing engagement and participation. Instead, the Secretariat can improve how it raises issues and discussions within the community – it will still be the community's responsibility to raise policy proposals – however this does not mean the Secretariat cannot play a role in facilitating, supporting, and pushing the issues being discussed to the community .

Capability

Tony Smith spoke to Capability's plan.

APNIC's business systems will continue moving toward an independent data model to ensure APNIC is not locked into specific vendors or proprietary systems.

Finance remains focused on APNIC's international tax obligations and ensuring appropriate compliance efforts.

Tony noted that APNIC continues to consider the ongoing suitability of its current premises with options to be discussed later in the meeting.

APNIC's governance focus will be on audit, compliance, and risk. The Secretariat's support to the EC is undergoing significant changes to improve the quality and timeliness of information and reporting.

The EC noted that the development of the Strategic Plan resulted in the development of the four pillars which were intended to provide clear guidance for APNIC's fundamental mission. However, the pillars should not be sacrosanct – they must be malleable to ensure the mission is achieved.

The EC discussed whether the volume of information presented to the community results in less community engagement and less understanding of APNIC's operations and priorities.

Jia Rong noted that the updated Strategic and Activity plans do not constitute any change in the work APNIC does, only in how it is reported on and what APNIC is aiming to achieve. Jia Rong also emphasised that APNIC's new approach will be more

adaptable – as new feedback is received and lessons learnt, APNIC can adapt and revise its activities on a more frequent basis to reflect actual needs.

The EC discussed in detail the manner and level at which APNIC engages, including across member, community, commercial, and government stakeholder groups.

The EC considered the updated Strategic Plan for 2024-2027 and 2025 Activity Plan.

The following resolution was proposed by Achie Atienza and seconded by Roopinder Singh Perhar:

Resolution 2024-37

The EC resolved to adopt the updated Strategic Plan for 2024-2027 and 2025 Activity Plan (as **attached**).

The resolution was passed. Jia Rong Low abstained.

The EC discussed the strategic alignment of APNIC and APNIC Foundation, with the EC requesting the Secretariat to arrange a meeting with the APNIC Foundation board, if possible, at APRICOT 2025.

Action Item 2024-14	Secretariat to arrange for meeting with the APNIC Foundation Board at APRICOT 2025.
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9. Secretariat Report

The Secretariat Report and briefing paper were taken as read.

The EC reviewed the Secretariat Report (**attached**) and were satisfied with the progress against the 2024 Activity Plan.

The EC requested that the format of success indicators be revised to provide greater clarity and easier interpretation, with at risk activities to also be itemised within the summary.

Action Item 2024-15	Secretariat to prepare a revised Success Indicators Summary table for greater clarity in future reports.
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The EC queried the new training certification program and the commensurate level of difficulty required to achieve certification.

Che-Hoo Cheng advised that the current pass rate, after two examinations in the alpha phase, is approximately 80%. He also noted that over 100 expressions of interest were received, with 40 participants selected to ensure participants have the requisite background knowledge required to appropriately engage with and understand the content.

The EC emphasised the need for the certification examinations to be sufficiently challenging to ensure the results accurately reflect the true knowledge of the candidate. The ongoing reputation of the certification will depend on the credibility of these results and the EC requested the Secretariat remain cognisant of this as the rollout progresses.

The EC discussed the need for there to be a ceiling put in place for capacity building as there is no limit to the amount of support that can be requested. It was noted that the organization does not have unlimited resources and as such capacity building support should be capable of being scaled in a responsible and prudent manner.

10. APNIC office suitability

The agenda item's briefing paper was taken as read.

Louise Tromp and Nathan Harvey spoke to the assessment of APNIC's current office space at 6 Cordelia St, South Brisbane.

Louise Tromp spoke to APNIC's current office accommodation requirements and noted that the lack of effective meeting space continues to be a prevailing issue. If APNIC is to remain at the current premises, it will incur significant capital works costs for the carpark, air-conditioning, and an eventual office refit.

The EC queried whether the return on the sale of the building would outweigh the costs of leasing at a new location. The Secretariat advised that when taking into account the other overhead costs relating to the building and the rectification works, the sale of the building and leasing of other premises is the preferred option.

The EC considered the building assessment and market conditions of commercial office leasing and agreed with the Secretariat's proposal to proceed with the sale of APNIC's current premises and the leasing of new fit-for-purpose premises, with the Secretariat to keep the EC apprised of developments throughout the process.

The following resolution was proposed by Sumon Ahmed Sabir and seconded by Yoshinobu Matsuzaki:

Resolution 2024-38

The Executive Council resolved to:

1. Approve APNIC Pty Ltd entering into a lease agreement for the accommodation of APNIC and its related entities that is suitable for APNIC's requirements, consistent with APNIC's financial modelling, and on terms that are determined to be acceptable and commercially reasonable by the Director General and Director, Finance, with the advice of the General Counsel;
2. Authorise the 2025 budget to be modified to take into account expenditure arising from this resolution; and
3. Authorise any two directors or a director and company secretary of APNIC Pty Ltd to execute any documents necessary to give effect to this resolution.

The resolution passed unanimously.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Vincent “Achie” Atienza:

Resolution 2024-39

The Executive Council resolved to:

1. Dispose of the land and building situated at 6 Cordelia Street, South Brisbane, on terms that are consistent with APNIC’s financial modelling and determined to be acceptable and commercially reasonable by the Director General and Director, Finance, with the advice of the General Counsel, and authorise any two directors or a director and company secretary of APNIC Pty Ltd to execute any documents necessary to give effect to this resolution; and
2. Direct the Secretariat to explore options for the potential re-investment of the proceeds of any sale of 6 Cordelia Street, South Brisbane in further property as part of APNIC’s investment portfolio.

The resolution passed unanimously.

Action Item 2024-16	Secretariat to consider options for reinvestment of sale proceeds of 6 Cordelia Street in further property.
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11. Executive Council elections

The agenda item’s briefing paper was taken as read.

Jeremy Harrison spoke to the procedures for the 2025 EC elections which were consistent with the timing of previous EC elections.

The EC considered the procedures and proposed candidates for the Election Chair.

The following resolution was proposed by Sumon Ahmed Sabir and seconded by Vincent “Achie” Atienza:

Resolution 2024-40

The Executive Council resolved to:

1. appoint Tommi Chen as Election Chair for the 2025 Executive Council Election to be held during the Annual General Meeting at APNIC 59;
2. appoint Sarah McAree and Andre Gelderblom of the APNIC Secretariat as Election Officers; and
3. endorse the 2025 Executive Council Election Procedures.

The resolution was passed. Kenny Huang, Roopinder Singh Perhar, Yoshinobu Matsuzaki, and Anlei Hu abstained.

12. IANA RC Appointment

The agenda item’s briefing paper was taken as read.

It was noted that Dibya Khatiwada’s term as an APNIC appointee to the IANA Numbering Services Review Committee would expire on 31 December 2024. The Secretariat had canvassed opinions about the performance of Dibya Khatiwada in the role and it was recommended that he be appointed for a further and final two-year term.

The following resolution was proposed by Sumon Ahmed Sabir and seconded by Vincent “Achie” Atienza:

Resolution 2024-41

The EC resolved to appoint Dibya Khatiwada to the IANA Numbering Services Review Committee for a term commencing 1 January 2025 and ending 31 December 2026.

The resolution was passed unanimously.

13. Policy – Prop-156 charging scheme

The agenda item’s briefing paper was taken as read.

Karla Skarda spoke to the proposed fee structure for temporary resources under prop-156. The Secretariat recommended that fees for the assignment of resources pursuant to this policy proposal be charged at a fixed rate of 50% of the Annual Fee otherwise applicable to such resources (irrespective of the account holder’s existing resource holdings) and that such resources not be counted to the membership tier of the relevant account holder’s Membership (if applicable).

Karla noted that under this recommendation, applicants for temporary resources from LDC economies would remain eligible for the 50% LDC discount on applicable temporary assignment fees. There would also be no fee applicable to ASNs allocated under this proposal as the existing ASN holdings of the Member or Non-member will be disregarded.

The following resolution was proposed by Anlei Hu and seconded by Vincent “Achie” Atienza:

Resolution 2024-42

The EC resolved to:

1. modify the APNIC Member and Non-Member Fee Schedules such that the fees for any Internet Number Resources temporarily assigned pursuant to prop-156 be fixed at 50% of the Annual Fee for such resources at the time of allocation, irrespective of the other resource holdings of the relevant Member or Non-member;
2. exclude such assignments from the relevant Member’s membership tier; and
3. direct the APNIC Secretariat to make all necessary changes to implement this resolution.

The resolution was passed unanimously.

Meeting adjourned at 16:41 (UTC +10), Monday 9 December 2024.

14. EC Business

The Chair reconfirmed quorum at the commencement of day two.

The agenda item's briefing paper was taken as read.

14.1 2025 EC Meeting Schedule and Work Plan

Jeremy Harrison spoke to the 2025 EC Meeting schedule and work plan.

The new work plan had been structured to reflect the additional time available at the EC's May and December meetings.

The election of EC officeholders, traditionally held immediately following the AGM, would now be treated as a separate meeting of the EC, consistent with the need to re-establish quorum.

The EC confirmed that they would endeavour to hold their December EC meeting in Brisbane every two-years, noting the importance of meeting with staff at APNIC's offices. With this EC meeting being held in Brisbane, Australia, the EC discussed the location of the December 2025 EC meeting, with Singapore suggested, or whether it would be appropriate to be held as a joint board meeting with another RIR, subject to there being a demonstratable need and actionable agenda to necessitate such a meeting. It was agreed to reserve any decision and request the Secretariat to consider options for the December meeting.

Action Item 2024-17	Secretariat to investigate options available for the location of the December 2025 EC Meeting.
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14.2 EC Professional Development Program

Jeremy Harrison spoke to the creation of the Professional Development Program for new and existing EC Members.

It was noted that EC Members are elected by the membership and as such have the respect of, and standing within, the community.

However, while new EC Members may have a particular external view of APNIC, the functions of the APNIC Executive Council and the Secretariat can be quite different to the previous experience of EC Members.

Jeremy noted it is important that new EC Members be given all the support and training necessary to ensure they can effectively discharge their duties as EC Members.

The EC expressed their support for the Professional Development Program and agreed that the Secretariat pursue it as a pilot project in 2025, with full implementation to be considered for 2026.

14.3 Secretariat support to the EC and company secretarial function

Jeremy Harrison spoke to changes to the structure and briefing materials of EC meetings and to the company secretarial function.

It was noted that responsibility for EC meetings will be led by Jeremy Harrison as company secretary, and that meeting materials will be presented in a briefing paper format in response to feedback from the EC to receive information with supporting context in a consistent format in advance of meetings. Attendance by Secretariat staff will also be reduced to the relevant agenda items. Connie Chan will continue to support the EC in terms of logistics and meeting administration.

The EC discussed security considerations and risks of EC meetings held outside of Brisbane and potential avenues of mitigation. Jeremy noted that the Secretariat has considered this in the past and will update its guidance to the EC at the next EC meeting.

Action Item 2024-18	Secretariat to investigate and report on security risks and mitigation associated with EC meetings outside of Brisbane.
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14.4 Dissolution of existing sub-committees

Jeremy Harrison spoke to the proposed dissolution of existing sub-committees.

It was noted that most existing sub-committees were dormant and lack sufficient clarity as to their scope, often having been established on an ad hoc basis. The roles and responsibilities of each sub-committee have been specified in previous EC resolutions, however the scope and terms of reference have not been consistent with best corporate governance practice.

The existing sub-committees include:

1. Finance Sub-committee;
2. Property Sub-committee;
3. Fee Review Sub-committee;
4. Search and Transition Sub-committee; and
5. Investment Review Sub-committee.

The Secretariat recommended that the existing sub-committees be dissolved and replaced by standing sub-committees under agenda items 14.5 and 14.6, whose charters would be published for transparency if adopted.

14.5 Finance, Risk and Audit Committee

Nathan Harvey spoke to the proposed charter of the new Finance, Risk and Audit Committee (FRAC).

Nathan noted it is common practice for a board to have a committee focused on finance, risk, and audit to ensure these critical elements of board oversight receive adequate and focused attention.

APNIC's current sub-committee structure divides the focus between finance, fees, and investment review in an ad-hoc setting with irregularly scheduled meetings.

The Secretariat considers that the establishment of a FRAC would be beneficial for the EC and APNIC by allowing the FRAC to:

- Assist the EC in maintaining oversight and governance of financial and compliance matters. By doing so, the FRAC should lighten the workload of the EC to allow it to focus on strategic matters; and
- Act in an advisory capacity to help the EC make decisions on specialist financial and compliance matters that arise from time to time.

This sub-committee is intended to assist the EC in fulfilling its corporate governance and oversight responsibilities in relation to corporate reporting processes.

The EC agreed to adopt the charter as **attached**.

14.6 Remuneration Committee

Louise Tromp spoke to the proposed charter of the new Remuneration Committee.

This sub-committee is intended to assist and advise the EC on matters relating to the performance and remuneration of the Director General.

It was noted that all EC Members (other than the Director General) would have access to the proceedings of the Remuneration Committee.

The EC agreed to adopt the charter as **attached** subject to point 4.3 of the charter being amended to correct an error and clarify that the Director, People and Productivity will serve as the secretary of the Remuneration Committee.

Point 4.1 of the charter was amended to increase the minimum number of EC members to four.

The following resolution was proposed by Roopinder Singh Perhar and seconded by Anlei Hu:

Resolution 2024-43

The EC resolved to:

- a) dissolve the following sub-committees of the Executive Council:
 - i. Finance Sub-committee;
 - ii. Property Sub-committee;
 - iii. Fee Review Sub-committee;
 - iv. Search and Transition Sub-committee; and
 - v. Investment Review Sub-committee.
- b) establish a new sub-committee to be called the "Finance, Risk, and Audit Committee", adopt the attached Charter to govern its responsibilities and functions, and appoint the following members to serve on such sub-committee:
 - i. Yoshinobu Matsuzaki;
 - ii. Roopinder Singh Perhar; and
 - iii. Sumon Ahmed Sabir,

- c) and appointed Roopinder Singh Perhar as Chair of the committee; and establish a new sub-committee to be called the “Remuneration Committee”, adopt the attached Charter to govern its responsibilities and functions, and appoint the following members to serve on such sub-committee:
- i. Kenny Huang;
 - ii. Vincent “Achie” Atienza;
 - iii. Anlei Hu; and
 - iv. Kam Sze Yeung,
- and appointed Vincent ‘Achie’ Atienza as Chair of the committee

The resolution passed. Jia Rong Low abstained.

14.7 Financial Reporting

Nathan Harvey spoke to the proposed changes regarding the ongoing provision of financial reporting to the EC.

Nathan noted that the insights currently provided through monthly reporting were minimal, with trend analysis being more apparent over a quarterly period. In addition, the staff time required for preparation of the monthly reporting is disproportionate to the benefit provided and would be better allocated to management reporting and quarterly financial reporting.

It was proposed that the Secretariat maintain quarterly financial reporting, but cease providing monthly financial reporting to the Executive Council, improve management reporting, and introduce cash flow reporting consistent with requests received from Members.

The EC expressed their support for the proposed changes.

14.8 EC Correspondence and Feedback Procedure

Tony Smith spoke to the draft EC Community Feedback Procedure.

It was identified that the current process by which feedback is received by the EC from the community is not sufficiently robust nor transparent enough to meet community expectations.

Under the proposed updated procedures, formal feedback received by the EC will be published and responded to publicly (unless otherwise requested by the sender).

The EC discussed the distinction between formal and informal feedback and noted it is in the best interests of transparency and accountability to adopt the procedure.

15. Resource Delegation Audit Program

The agenda item’s briefing paper was taken as read.

Karla Skarda, Jeremy Harrison, and Tony Smith spoke to the proposed 2025 program for audits of APNIC and NIR Internet Number Resource Delegations.

It was noted that in late 2023, APNIC was anonymously notified of potentially suspicious delegations made at IRINN. As part of the scheduled audit work included in the 2024 Activity Plan, the Secretariat commenced an audit of these delegations. The audit found 51 suspicious delegations which were referred to IRINN for full investigation. IRINN took action and has so far reclaimed 44 of these allocations, with work ongoing in respect to the remaining seven.

Subsequently, the Secretariat commenced a review of delegations made by IDNIC between 1 January 2019 and 19 April 2024 which totalled 2,974 allocations. Developing on the lessons from the smaller IRINN audit, the Secretariat expanded the scope of the audit to include third party data sets to allow pattern matching across a larger data surface.

As a result, 1,216 of the 2,974 IPv4 delegations made by IDNIC during the period were identified as containing a number of common datapoints across both registry and third-party datasets which indicated these allocations may be questionable in nature.

Tony Smith provided an update on IDNIC audit outcomes and the next steps, which include the appointment by IDNIC of an independent investigator to complete the review into the delegations identified.

The support and diligence of Dr. Devesh Tyagi, Chair of NIXI, and Mr. Muhammad Arif Angga, Chair of APJII, was noted and appreciated in relation to the IRINN and IDNIC audits conducted to date.

It was noted that full audits are intended to take place for all NIRs and APNIC after testing.

APNIC would also conduct a review of its standard agreement with NIRs, which would be undertaken in consultation with the NIRs during 2025.

Tony noted that the audits will be augmented by policy compliance spot checks, policy and procedure reviews, and account accuracy reviews within the APNIC registry.

Due to resourcing restrictions, the Secretariat recommended that the EC identifies the Resource Delegation Audit Program as a critical priority and authorise the use of emergency reserve funds for this purpose if necessary.

The EC thanked the Secretariat for their work in relation to this matter and agreed that a public statement should be made as soon as practicable with further reporting to be provided to the community on a regular basis.

16. Financial Report

The agenda item's briefing paper was taken as read.

Nathan Harvey spoke to the financial report **attached**.

Nathan Harvey provided an update on the year-to-date financial highlights, noting an operating surplus of AUD \$850,185 for the period ended October 2024. APNIC forecasts a full year operating deficit of AUD \$132,225, versus the budgeted operating deficit of AUD \$1,235,762.

It was noted that the current surplus and the variance between the forecasted deficits results from a greater proportion of APNIC's expenses falling in the second half of the year.

The EC considered the monthly financial report and the investment report for October 2024 **attached**. The EC noted that APNIC is solvent and able to meet all current debts.

Nathan Harvey presented the information requested by the EC regarding options available for recovery of merchant fees for credit card payments from Members. The EC reviewed the information and considered that there should be no change in this policy at this time. It was noted that options to lower costs (including through using platforms with lower fees and receiving payments in local currency) would be reviewed in 2025.

The EC discussed the fee structure for ASNs at length and agreed that more consideration is needed regarding community feedback on the subject.

Action Item 2024-19	Secretariat to compile and report back on community feedback regarding implementation of ASN fees.
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The EC also considered issues raised by economies graduating from the Least Developed Countries (**LDC**) status.

Action Item 2024-20	Secretariat to organise ad hoc meeting of the EC for mid-January 2025 to consider fee feedback (ASNs and LDCs).
Action Item 2024-21	Secretariat to update talking points and communications regarding fee changes to assist with discussions at APNIC 59.

17. Review of ISO accreditation

The agenda item's briefing paper was taken as read.

Tony Smith spoke to the review of APNIC's current ISO 9001 and 27001 certifications.

Tony noted that APNIC maintains two ISO certifications: ISO 9001 (Quality Management System) and ISO 27001 (Information Security Management System). The Secretariat assessed the cost and benefit of these certifications and whether to continue investing staff time and resources into maintaining certification or otherwise diverting resources to other initiatives to maintain quality and security governance.

The EC discussed the implications to APNIC and agreed that, while ISO 9001 does not need to be recertified, ISO 27001 should be retained for security considerations by APNIC as important infrastructure. The EC supported the intention to redirect the budget and resourcing of ISO 9001 to an improved internal audit focus in 2025.

The EC also discussed the current security protocols for mobile devices, particularly in relation to encryption and APNIC access to systems through personal devices. The EC requested that Secretariat to report back on these protocols.

Action Item 2024-22	Secretariat to report back on APNIC's security protocols in relation to encryption and mobile devices.
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18. APNIC Investment Manager Project and Presentation

The agenda item's briefing paper was taken as read.

Nathan Harvey provided an overview of the background to APNIC's investment manager review project and introduced representatives from LGT Crestone, Andrew Page and Mathew Camilleri.

Andrew and Mathew presented LGT Crestone's proposal and transition plan.

There was a discussion on the balance between potential risks and returns, noting that the portfolio can be rebalanced depending on APNIC's risk appetite as determined from time to time and that this will be subject of an upcoming workshop to reassess APNIC's investment policy.

It was noted that foreign directors could not act as signatories for the account(s) and as such Australia based APNIC staff would need to be authorized.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar:

Resolution 2024-44

The Executive Council resolved to authorise Nathan Harvey (Director, Finance) and Jeremy Harrison (General Counsel) to act as authorised signatories for the account(s) held with LGT Crestone Wealth Management Limited, provided such actions taken as authorised signatories are consistent with the directions of the Executive Council or the Investment Management Policy Statement as amended from time to time.

The resolution passed unanimously.

19. By-law reforms raised at APNIC 58 AMM

The agenda item's briefing paper was taken as read.

Jeremy Harrison spoke to the proposals raised at the APNIC 58 AMM, which would require By-laws changes if supported by the EC

Karl Kloppenborg had proposed that the Executive Council consider:

1. Extending the term limits of EC Members to three years, consistent with RIPE NCC and LACNIC.
2. Introducing term limits for EC Members to provide greater opportunities to the broader community to serve on the EC.

Jonathan Brewer had proposed that the Executive Council consider:

1. Introducing independent directors to allow for greater gender diversity on the Executive Council.

The EC discussed the review of EC composition at length.

The EC directed the APNIC Secretariat to develop the suggestions from Karl Kloppenborg into proposed APNIC By-laws reforms to be put to a vote of Members, likely at APNIC 60 in September 2025.

With respect to the suggestions from Jonathan Brewer, the EC considered further deliberation was needed, particularly in relation to the potential impact on the EC's structure and processes if independent directors were introduced. The EC agreed to continue to explore and discuss potential models, with the aim to make a decision in 2025 on whether to pursue a proposal for By-laws reform on this suggestion.

Action Item 2024-23	Secretariat to prepare responses regarding the EC's review of EC composition in response to feedback at the APNIC 58 AMM.
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20. APIDT Update

Richard Brown provided an update (**attached**) on the Asia Pacific Internet Development Trust (**APIDT**) including the status of APIDT's projects and the performance of APIDT's trust fund.

21. APNIC Foundation Update

Aftab Siddiqui spoke to the APNIC Foundation update presentation (**attached**).

The APNIC Foundation has submitted their funding proposal to APIDT for 2025 and have begun the process for developing their strategic plan for 2025-2028.

Aftab advised that the Foundation had five workshops accepted for IGF 2024 and would also be speaking in the Parliamentary Track.

Aftab noted that a report on the evaluation of APNIC's training activities funded through the APNIC Foundation has been prepared and a summarised version will be shared with the EC at a later date.

The EC noted their earlier discussion regarding the strategic alignment between APNIC and APNIC Foundation.

22. EC Response to APNIC Survey

The agenda item's briefing paper was taken as read and noted.

23. HR and WHS

The agenda item's briefing paper was taken as read and noted. No material HR or WHS matters were noted.

24. Risk Register

The agenda item's briefing paper was taken as read and noted. The Secretariat confirmed that there had been no material changes in the risk register since the last EC Meeting.

25. EC Satisfaction Survey

The agenda item's briefing paper was taken as read and noted.

Jeremy Harrison noted that a number of the EC's recommendations had already been addressed with the new EC meeting and briefing paper format.

26. ICP-2 Review

The agenda item's briefing paper was taken as read and noted.

27. AFRINIC Update

The agenda item's briefing paper was taken as read and noted.

Jeremy Harrison reported on the recent developments around AFRINIC. It was noted that an extension of time had been granted to the Official Receiver of Mauritius to organise elections for AFRINIC by the end of June 2025.

Meeting adjourned at 16:42 (UTC +10), Tuesday 10 December 2024.

Meeting resumed at 09:19 (UTC +10), Wednesday 11 December 2024.

28. NIR Update

The Chair reconfirmed quorum at the commencement of day three.

The agenda item's briefing paper was taken as read.

29. APNIC Foundation Hong Kong

The agenda item's briefing paper was taken as read.

Jeremy Harrison advised that he also serves as a Director of APNIC Foundation Limited (Australia).

Jeremy spoke to the status of APNIC Foundation Limited (Hong Kong), whose de-registration is being considered by the APNIC Foundation Hong Kong Board due to the entity's dormancy.

It was noted that the EC should expect to receive a request to pass a resolution to deregister the entity once the Board of APNIC Foundation Hong Kong has completed the other procedural formalities.

30. AOB

The EC Chair called for any other business.

30.1 EC travel budget

It was noted that the current budget benchmarks for EC travel are in need of updates, which will be conducted by the Secretariat following the completion of the EC travel matrix.

Action Item 2024-24	Secretariat to review EC travel budget following completion of the EC travel matrix.
--------------------------------	--

30.2 Prop-156 charging scheme

The EC discussed the possibility of waiving payment for temporary resources for certain events and conferences as a sponsorship arrangement.

The EC confirmed that the Secretariat can consider fee waivers for not-for-profit organizations' events on a case-by-case basis.

31. Meeting Finalisation

Jeremy Harrison presented the action items from the meeting which were confirmed by the EC.

The next EC meeting is scheduled for 22 February 2025 at APRICOT 2025.

32. Meeting Close

The Chair thanked the EC Members and Secretariat staff for their efforts and contributions to the meeting.

The Chair declared the meeting closed.

Meeting closed at 10:48 (UTC +10), Wednesday 11 December 2024.

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Attachment: 2025 Activity Plan	23
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Attachment: Monthly Financial Report – October 2024	27
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Attachment: Strategic Plan for 2024-2027

Agenda Item 8

12 pages



addressing the Internet in the Asia Pacific

2024-2027



STRATEGIC PLAN



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Our Vision

VISION

A global, open, stable and secure Internet.

MISSION

To provide essential services as a Regional Internet Registry and to support Internet development in the Asia Pacific region.

PURPOSE

To serve our community.

IDENTITY

A not-for-profit trusted and expert authority on Internet infrastructure.



Our Principles

VALUES

Passion

Trust

Curiosity

Accountability

Inclusion

CREDO

We are APNIC.

One team dedicated to making a positive impact.

Our ambition will be achieved by working together.

Trust and respect for each other are not negotiable.

Inclusion and diversity really matter to us.

We take pride and excel in everything we do.

We are curious. We are accountable.

We are APNIC.



APNIC By-laws Objects

- a** To provide the service of allocating and registering Internet resources for the purpose of enabling communications via open system network protocols and to assist in the development and growth of the Internet in the Asia and Pacific Rim region
- b** To assist the Asia and Pacific Rim Internet community in the development of procedures, mechanisms, and standards to efficiently allocate Internet resources as a service to the community as a whole
- c** To provide educational opportunities to further Members' technical and policy understanding of the industry
- d** To develop public policies and public positions in the best interest of the Members and to seek legislative and regulatory consideration of issues of general benefit to the Members, where and when appropriate
- e** To serve as the administrative, managerial and operations arm of APNIC Pty Ltd, and to transact all activities, functions and affairs on behalf, and in the name, of the corporation

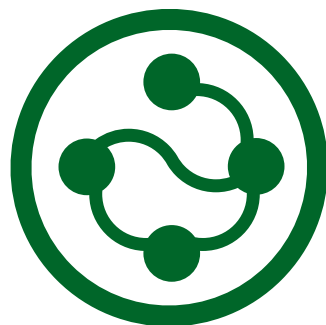
Strategy Overview



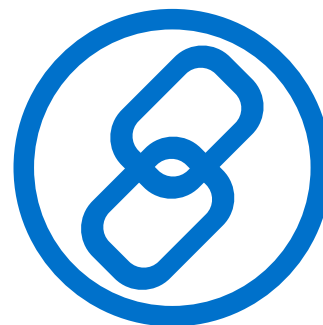
Strategic Pillars



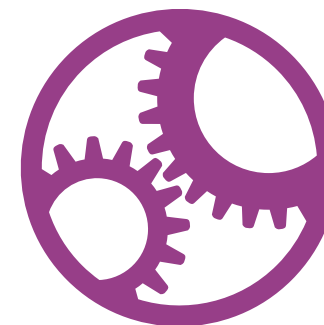
REGISTRY



DEVELOPMENT



ENGAGEMENT



CAPABILITY

VALUE STREAMS

ENABLERS

PURPOSE

APNIC allocates Internet number resources in the Asia Pacific region according to community-developed policies.

It maintains the verifiable public registry of those resources and provides support and technical tools to help Members operate and improve their networks.

GOALS

- Execute APNIC's core responsibilities to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- Provide core registry services to maintain a global, secure, available and stable Internet.
- Deliver excellence in service and value to Members.
- Develop and maintain high quality products and services for Members with a focus on continuous improvement.
- Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.



PURPOSE

APNIC supports development of the Internet in the Asia Pacific by providing technical training, helping deploy critical Internet infrastructure, and supporting the growth of technical and security communities.

GOALS

- Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.



PURPOSE

APNIC undertakes authoritative research, shares data, and encourages community discussions via two annual conferences and other communication/discussion platforms.

Members and the community participate in the development of number resource policies.

APNIC participates and contributes to the global Internet governance ecosystem, and helps advocate for the technical community with relevant stakeholders.

GOALS

- Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.



PURPOSE

As an open, member-based, not-for-profit organization, APNIC must serve its Members and the community with integrity, transparency, financial responsibility and accountability.

This takes the form of effective organizational policies, financial management, risk mitigation, operational technologies, communication and governance structures that allow APNIC's team of committed staff to deliver its mission.

GOALS

- Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.
- Effectively manage APNIC's financial affairs to achieve long term financial sustainability.
- Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.
- Operate a responsive and trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.





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Attachment: 2025 Activity Plan

Agenda Item 8

38 pages



addressing the Internet in the Asia Pacific

2025

Activity Plan and Budget



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Introduction

This document explains APNIC's 2025 Activity Plan and Budget, for the information of APNIC Members and the wider community.

Under the Four Year Strategic Plan (2024-2027), adopted by the APNIC EC on 27 November 2023 (and revised on 9 December 2024), activity is structured under four pillars, aligned with APNIC's Vision and Mission.

The four Strategic Pillars are:



REGISTRY



DEVELOPMENT



ENGAGEMENT



CAPABILITY

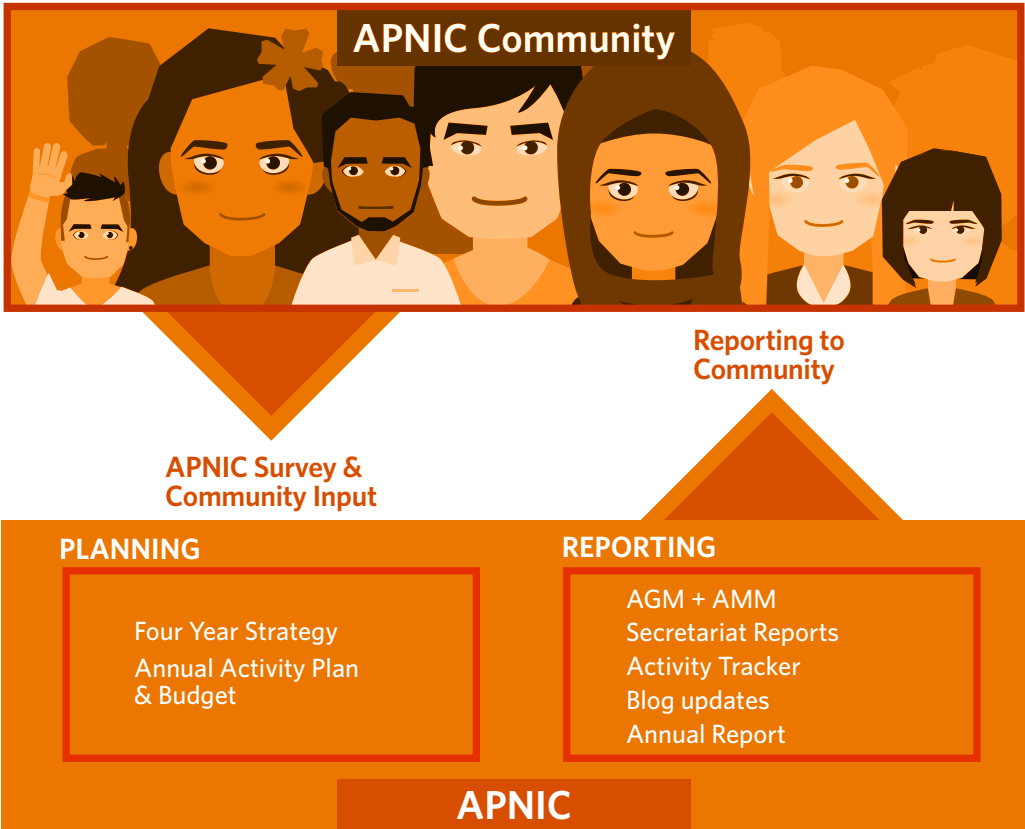
The 2025 Activity Plan and Budget follows the same pillar structure, and under those pillars it describes activities which are planned for 2025, along with budget allocations.

Feedback on the 2025 Activity Plan and Budget is welcome. If you would like to comment, please contact the [APNIC Executive Council \(EC\)](#).



Annual Planning Process

The APNIC EC and Secretariat receive input from the community through the biennial survey (apnic.net/survey), APNIC Conferences, and other interactions. These inputs guide APNIC’s strategy and annual planning, and the Secretariat reports progress on its activities back to the community during the year.





Strategic Pillars

The Four Year Strategic Plan (2024-2027) defines four pillars of APNIC activity, including two ‘Value Streams’ – APNIC’s core work delivering value to Members and the community – and two ‘Enablers’, which cover activities required for the Value Streams to be successful.

Each Value Stream and Enabler is defined with a primary purpose and a number of goals to achieve during the life of the plan.

Activities have been allocated to achieve each of the Strategic Plan’s goals in this document.

VALUE STREAMS

ENABLERS



REGISTRY

APNIC allocates Internet number resources in the Asia Pacific region according to community-developed policies.

It maintains the verifiable public registry of those resources and provides support and technical tools to help Members operate and improve their networks.



DEVELOPMENT

APNIC supports development of the Internet in the Asia Pacific by providing technical training, helping deploy critical Internet infrastructure, and supporting the growth of technical and security communities.



ENGAGEMENT

APNIC undertakes authoritative research, shares data, and encourages community discussions via two annual conferences and other communication/discussion platforms.

Members and the community participate in the development of number resource policies.

APNIC participates and contributes to the global Internet governance ecosystem, and helps advocate for the technical community with relevant stakeholders.



CAPABILITY

As an open, member-based, not-for-profit organization, APNIC must serve its Members and the community with integrity, transparency, financial responsibility and accountability.

This takes the form of effective organizational policies, financial management, risk mitigation, operational technologies, communication and governance structures that allow APNIC’s team of committed staff to deliver its mission.



APNIC Activities

The Strategic Plan defines 15 Goals to be achieved over a four-year period and this plan details the 15 workstreams that correspond to each of the Goals.

REGISTRY (R)

- R1. REGISTRY SERVICES**
Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- R2. REGISTRY TECHNOLOGY**
Provide core registry services to help maintain a global, secure, available and stable Internet.
- R3. MEMBER SERVICE**
Deliver excellence in service and value to Members.
- R4. PRODUCT DEVELOPMENT**
Develop and maintain high quality products and services to Members with a focus on continuous improvement.
- R5. TECHNICAL INFRASTRUCTURE**
Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.

DEVELOPMENT (D)

- D1. INFRASTRUCTURE DEVELOPMENT**
Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- D2. APNIC ACADEMY**
Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- D3. TECHNICAL AND SECURITY COMMUNITY SUPPORT**
Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.

ENGAGEMENT (E)

- E1. COMMUNITY ENGAGEMENT**
Be recognized as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- E2. POLICY DEVELOPMENT**
Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- E3. STAKEHOLDER COOPERATION**
Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.

CAPABILITY (C)

- C1. BUSINESS SYSTEMS**
Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.
- C2. FINANCE**
Effectively manage APNIC's financial affairs to achieve long-term financial sustainability.
- C3. EMPLOYEE EXPERIENCE**
Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.
- C4. GOVERNANCE**
Operate a responsive and trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.



2025 Activity Summary

The following table and chart provide a breakdown of APNIC’s 2025 budget by pillar. Activities receiving funding from the APNIC Foundation are detailed in Appendix B.

2025 Activity Budget (AUD)

		PY		OPEX		CAPEX	
Strategic Pillar		PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
1	Registry	55.77	47%	12,897,785	36%	120,000	8%
2	Development	20.92	17%	5,534,554	16%	20,000	1%
3	Engagement	10.80	9%	5,530,035	16%	125,000	8%
4	Capability	32.10	27%	11,457,253	32%	1,247,800	82%
Total		119.59	100%	35,419,626	100%	1,512,800	100%



REGISTRY



DEVELOPMENT



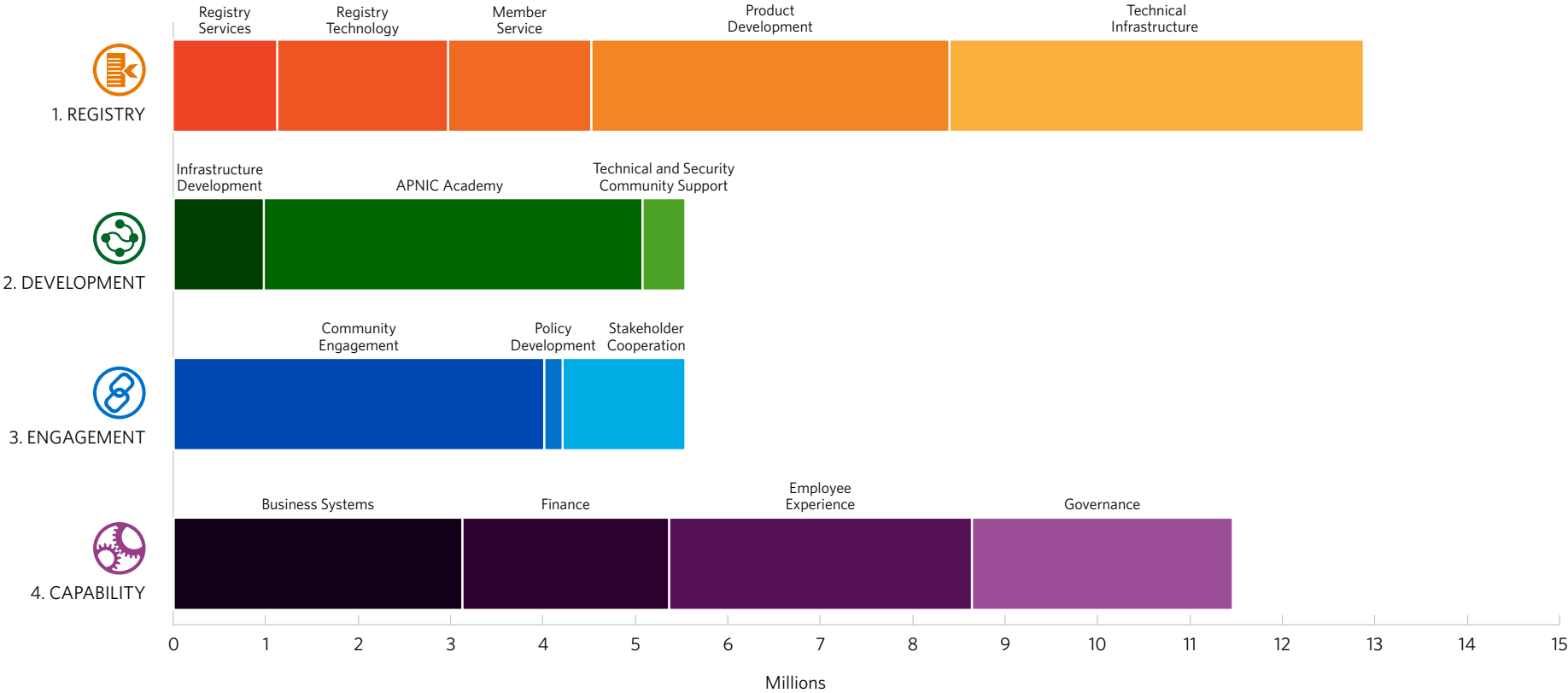
ENGAGEMENT



CAPABILITY



2025 Budget OPEX Distribution (AUD)





Notes on the Activities

APNIC’s activities are described in this document under the four pillars and 15 workstreams described in the previous section.

For each workstream in this report, a table summarizes the resources (financial and human) needed to successfully complete all activities. All monetary figures quoted are in Australian Dollars (AUD).

	1 PY	2 OPEX	3 CAPEX
Workstream	32.70	7,876,406	241,000

- 1 **PY:** A 'person year', representing the amount of work done by one full-time staff member in one year. Most activities incur a staffing cost, expressed in PY, and in most cases, this comprises contributions from multiple employees. For example – a PY value of 1.6 may be made up of four employees who each contribute 40% of their time for a period of one year (0.4 PY).
- 2 **OPEX:** Refers to all operational costs directly incurred by the activity (in AUD).
- 3 **CAPEX:** Provides the provision for capital expenditure required by the activity (in AUD).

Please refer to the online [APNIC Glossary](#) for further explanation of terms used in this document.



REGISTRY (R)

PURPOSE

APNIC allocates Internet number resources in the Asia Pacific region according to community-developed policies.

It maintains the verifiable public registry of those resources and provides support and technical tools to help Members operate and improve their networks.

GOALS

- Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- Provide core registry services to help maintain a global, secure, available and stable Internet.
- Deliver excellence in service and value to Members.
- Develop and maintain high quality products and services to Members with a focus on continuous improvement.
- Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.

WORKSTREAMS

- Registry Services (R1)
- Registry Technology (R2)
- Member Service (R3)
- Product Development (R4)
- Technical Infrastructure (R5)



R1. Registry Services

	PY	OPEX	CAPEX
Registry Services	7.12	1,123,087	-

Goal	Objectives	Outcomes
Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).	1. Provide delegation and registration services for Internet numbers according to current policies (Ongoing).	<ul style="list-style-type: none"> Average satisfaction score of at least 90% for resource delegation and transfers achieved. Statistics on new resource delegations reported.
	2. All tickets receiving 'poor' feedback ratings are investigated for policy and procedure compliance (Ongoing).	<ul style="list-style-type: none"> Findings of feedback reviews and subsequent action items reported.
	3. Conduct a systematic program of resource delegation audits across all NIRs and APNIC's registry, including: <ul style="list-style-type: none"> Aggregated data analysis of all delegations and transfers – NIRs and APNIC (Q1-Q4). Review of all resource delegation processes and workflows (Q2). Develop process and collateral for proactive account accuracy checks (Q2) and implement (Q3-Q4). Additional policy compliance spot checks on new delegations (Ongoing). 	<ul style="list-style-type: none"> Ensure delegation processes and policy have been strictly followed and the integrity of the APNIC/ NIR registries are maintained. Complete process review conducted, and further strengthen policy compliance where identified. Account accuracy checks process developed and implemented. New delegation spot checks implemented and actions taken as necessary. Results of all audit activity regularly reported to the community.

R1. Registry Services - continued

Goal	Objectives	Outcomes
Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).	4. Perform a gap analysis to identify consistency improvements between APNIC and NIR operational practices (Q4).	<ul style="list-style-type: none"> Gap analysis completed and improvements identified.
	5. Implement approved resource policies to agreed community deadlines (Ongoing).	<ul style="list-style-type: none"> Quarterly policy implementation targets (published in the APNIC Product Roadmap) achieved.



R2. Registry Technology

	PY	OPEX	CAPEX
Registry Products	8.22	1,841,149	-

Goal	Objectives	Outcomes
Provide core registry services to help maintain a global secure, available and stable Internet	1. Achieve availability of at least 99.99% for Core Registry Services: whois, RDAP, RPKI, RDNS and IRR (Ongoing). ▪ Additional measurement of availability and performance using user metrics added to RDAP and RPKI (Q2); whois and RDNS (Q4).	<ul style="list-style-type: none"> ▪ Quarterly report on the availability of whois, RDAP, RPKI, IRR and RDNS published. ▪ User-driven availability and performance metrics added.
	2. Develop and modernize core registry services to align with standards and policy, while strengthening security and reliability (Ongoing).	<ul style="list-style-type: none"> ▪ Achieve quarterly targets as published in the APNIC Product Roadmap.
	3. Publish verifiable daily business-level changes in the APNIC registry – pending NRO Engineering Coordination Group (ECG) review (Q3).	<ul style="list-style-type: none"> ▪ Consultation with NRO ECG completed. ▪ New business-level change reporting feature released (if ECG approved).
	4. Reduce technical debt by moving route management processing logic from Perl to Java (Q3).	<ul style="list-style-type: none"> ▪ New Java code to handle route management processing deployed.

R3. Member Service

	PY	OPEX	CAPEX
Member Service	8.27	1,563,109	-

Goal	Objectives	Outcomes
Deliver excellence in service and value to Members.	1. Provide responsive support to Members using APNIC products and services, including maintaining an accessible Helpdesk (Ongoing).	<ul style="list-style-type: none"> An average Helpdesk ticket response time of 12 business hours or less maintained. Service satisfaction ratings of at least 93% 'excellent and above average' maintained and all feedback actioned.
	2. Update knowledge base to provide Members with more self-help articles and video guides to common problems (Q4).	<ul style="list-style-type: none"> Ten new Help Centre articles published (five by Q2). Video guide content on MyAPNIC updated. Increased proactive engagement resulting from staff time unlocked.
	3. Review Member acquisition, onboarding and retention strategies (Q3). <ul style="list-style-type: none"> Cooperate with NIRs on membership development (Ongoing). 	<ul style="list-style-type: none"> Improved new Member strategy/framework developed. Partner with NIRs at two industry exhibitions.

R4. Product Development

	PY	OPEX	CAPEX
Product Development	20.56	3,873,205	-

Goal	Objectives	Outcomes
Develop and maintain high quality products and services to Members with a focus on continuous improvement.	1. Enhance usability, reliability, and support features to maintain or improve Member satisfaction with MyAPNIC (Ongoing, measured Q1-Q3).	<ul style="list-style-type: none"> Minimum 80% satisfaction rating for MyAPNIC achieved.
	2. Improve Membership Products, digital service delivery and interfaces that allow Members to efficiently and effectively interact with APNIC (Ongoing). <ul style="list-style-type: none"> Complete and maintain digital design system and guidelines for all APNIC products and services (Q3). 	<ul style="list-style-type: none"> Achieve quarterly targets as published in the APNIC Product Roadmap. Design system and guidelines published.
	3. Conduct Member research, consultations and product testing to inform improvements to APNIC products and services (Ongoing).	<ul style="list-style-type: none"> Two public reports (in Q2 and Q4) presented on feedback received and actioned. User research and testing completed to identify opportunities for improvement (at least 400 users by Q4).

R4. Product Development - continued

Goal	Objectives	Outcomes
Develop and maintain high quality products and services to Members with a focus on continuous improvement.	4. Improve Member enquiry handling and communication systems including: <ul style="list-style-type: none"> Transition to integrated ticketing system(Q3). Upgraded chat functionality (Q3). Migration to cost-effective bulk email system (Q3). 	<ul style="list-style-type: none"> All support and finance ticketing operations migrated. Upgraded Helpdesk chat functions implemented. 30% cost savings in email operations achieved.
	5. Operate and enhance DASH and REx based on user feedback (Ongoing).	<ul style="list-style-type: none"> DASH alert volumes and alert subscribers reported.



R5. Technical Infrastructure

	PY	OPEX	CAPEX
Technical Infrastructure	11.60	4,497,236	120,000

Goal	Objectives	Outcomes
Ensure APNIC's public services are underpinned by high-performance systems and infrastructure that is reliable, available, and secure.	1. Monitor and report on infrastructure and service outages (Ongoing).	<ul style="list-style-type: none"> Incident reports and follow-up completed.
	2. Automate data centre network device configuration, including: <ul style="list-style-type: none"> Access policy review (Q2). Data centre switches (Q3). Data centre routers (Q4). 	<ul style="list-style-type: none"> Network device configuration automated.
	3. Migrate existing projects on virtual machines to Kubernetes (Q4).	<ul style="list-style-type: none"> Migration completed.
	4. Select replacement virtualization platform and complete implementation (Q3).	<ul style="list-style-type: none"> Alternative platform identified and implemented and migration completed.
	5. Conduct weekly vulnerability scans of internal infrastructure (ongoing) and further strengthen systems security, including: <ul style="list-style-type: none"> Revamp network firewall design and configuration (Q4). Implement dynamic application security testing in all product pipelines (Q4). 	<ul style="list-style-type: none"> Vulnerability findings investigated and rectified. Host firewall coverage completed (40% by Q2), and perimeter firewall architecture completed. Dynamic application security testing implemented (with pilot implementation Q2).



DEVELOPMENT (D)

PURPOSE

APNIC supports development of the Internet in the Asia Pacific by providing technical training, helping deploy critical Internet infrastructure, and supporting the growth of technical and security communities.

GOALS

- Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.

WORKSTREAMS

- Infrastructure Development (D1)
- APNIC Academy (D2)
- Technical and Security Community Support (D3)



D1. Infrastructure Development

	PY	OPEX	CAPEX
Infrastructure Development	1.29	970,614	20,000

Goal	Objectives	Outcomes
Assist Members and community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.	1. Establish a new IXP in Samoa (Q4) and upgrade Vanuatu IX (Q1) with equipment supplied by ISOC.	<ul style="list-style-type: none"> Improved Internet performance in Samoa and Vanuatu as measured by RIPE Atlas.
	2. Deploy RIPE Atlas infrastructure to improve Internet measurement (Ongoing).	<ul style="list-style-type: none"> 50 new RIPE Atlas Probes deployed in the region.
	3. Provide advice, technical support and training to national CERTs/CSIRTs (Ongoing). <ul style="list-style-type: none"> Assist CERT Kiribati to deliver its CyberSecurity Boot Camp (Q2). Assist Security Operations Centre (SOC) Projects of CERT VU, CERT Tonga and BtCIRT (Q3). Assist in CERT/CSIRT development in Fiji (Q4). 	<ul style="list-style-type: none"> CERT Kiribati's CyberSecurity Boot Camp delivered. SOC Projects completed in VU, TO, BT. National Critical Infrastructure CSIRT development in Fiji supported with training and advice.
	4. Provide ad-hoc deployment and operational technical assistance to Members on technologies including IPv6, RPKI/routing security, CERT/CSIRT and IXP/peering (Ongoing).	<ul style="list-style-type: none"> Average technical assistance satisfaction rating of 80% achieved. Reporting of case types published.

D1. Infrastructure Development - continued

Goal	Objectives	Outcomes
Assist Members and community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.	5. Deploy M-Root anycast instances and identify new sites in partnership with WIDE Project and JPRS (Q4).	<ul style="list-style-type: none"> Improved root server performance as measured by RIPE Atlas. Eight root servers deployed (four by Q2) and six new sites identified (two by Q2).
	6. Diversify APNIC Community Honeynet sensors and provide data feeds to DASH (Q4).	<ul style="list-style-type: none"> Honeypot sensors in community infrastructure increased by 100 (40 by Q2).
	7. Improve security information and guidance on apnic.net (Q4).	<ul style="list-style-type: none"> Updated information published.



D2. APNIC Academy

	PY	OPEX	CAPEX
APNIC Academy	17.67	4,095,312	-

Goal	Objectives	Outcomes
Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.	<ol style="list-style-type: none"> 1. Provide current and accurate training content with standardized modular design to support blended learning (instructor-led and self-paced) (Ongoing). <ul style="list-style-type: none"> ▪ Convert Network Security content (Q2) and IPv6 and/or routing content (Q4) to modular design. 	<ul style="list-style-type: none"> ▪ Training content lifecycle management process compliance enforced (in Q1) for standardization and improved coordination. ▪ Consistent content with regular updates provided for use by APNIC trainers and community. ▪ Ten days of content converted to modular design.
	<ol style="list-style-type: none"> 2. Progress APNIC Academy IPv6 Certification (Associate) to BETA Trial from ALPHA Trial (Q4). 	<ul style="list-style-type: none"> ▪ BETA Trial with four workshops completed (two by Q2).
	<ol style="list-style-type: none"> 3. Modernize Academy Platform infrastructure and refresh the user experience (Ongoing). 	<ul style="list-style-type: none"> ▪ Academy Product quarterly targets achieved as published in the APNIC Product Roadmap (roadmap.apnic.net).
	<ol style="list-style-type: none"> 4. Deliver quality face-to-face, online, and blended training (Ongoing). <ul style="list-style-type: none"> ▪ Trial an open access 'Train the Trainer' program for supporting community-led training (Q2). 	<ul style="list-style-type: none"> ▪ Average training satisfaction rating of 85% achieved. ▪ Intermediate and advanced training comprises the majority of face-to-face training delivered. ▪ Four 'Train the Trainer' workshops delivered (two by Q2, two by Q4).

D2. APNIC Academy - continued

Goal	Objectives	Outcomes
Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.	5. Review the Community Trainer (CT) program with focus on cost-effectiveness (Q2).	<ul style="list-style-type: none"> Retained Community Trainer (RCT) and Voluntary Community Trainer (VCT) arrangements adjusted.
	6. Trial a training partner program to scale APNIC Academy training (Q4).	<ul style="list-style-type: none"> Training partner program developed and initial trial partner identified.



D3. Technical and Security Community Support

	PY	OPEX	CAPEX
Technical and Security Community Support	1.96	468,628	-

Goal	Objectives	Outcomes
Support and encourage the development of healthy Asia Pacific technical and security communities.	1. Provide assistance needed to help sustain successful Asia Pacific technical and security community events (Ongoing). <ul style="list-style-type: none"> Provide sponsorship, speakers and/or meeting support to: <ul style="list-style-type: none"> Existing Network Operator Groups (NOGs) (Ongoing). Research and Education Network (REN) events (Ongoing). Peering forums and co-host APIX meetings at APNIC conferences (Ongoing). Provide sponsorship and/or speakers to security community events (Ongoing). 	<ul style="list-style-type: none"> 27 NOGs in APNIC region supported based on need. Main REN forums supported based on need. Non-profit peering forums supported based on need. Non-profit security forums supported based on need.
	2. Assist new NOGs to launch with advice, technical support, sponsorship, meeting support, speakers and/or promotion (Ongoing).	<ul style="list-style-type: none"> New/revived NOGs supported based on need.



ENGAGEMENT (E)

PURPOSE

APNIC undertakes authoritative research, shares data, and encourages community discussions via two annual conferences and other communication/discussion platforms.

Members and the community participate in the development of number resource policies.

APNIC participates and contributes to the global Internet governance ecosystem, and helps advocate for the technical community with relevant stakeholders.

MOST IMPORTANT GOALS

- Be recognized as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.

WORKSTREAMS

- Community Engagement (E1)
- Policy Development (E2)
- Stakeholder Cooperation (E3)



E1. Community Engagement

	PY	OPEX	CAPEX
Community Engagement	8.30	4,007,031	125,000

Goal	Objectives	Outcomes
Be recognized as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.	1. APNIC Labs – produce best-in-class research on Internet infrastructure to support APNIC’s position as a source of independent and well researched information. Planned topics for 2025: <ul style="list-style-type: none"> ▪ Addresses and Routing in 2024 (Q1). ▪ RPKI timers and responsiveness (Q1). ▪ DNS Server Centrality (Q3). ▪ L4S Transport - ECN Measurements (Q3). ▪ DNSSEC KSK Key Roll (Q4). ▪ DNS behavioural measurements (Ongoing). 	<ul style="list-style-type: none"> ▪ Data, analyses and commentaries delivered on key topics including IP addressing, routing, DNS, security, and policy.
	2. Share outcomes of APNIC Honeynet research, to support APNIC’s position as a source of independent and well researched information: <ul style="list-style-type: none"> ▪ Open quarterly threat-sharing sessions (Q1/Q2/Q3/Q4). ▪ Quarterly presentations at technical and security events (Q1/Q2/Q3/Q4). ▪ Contributions to the APNIC Blog and podcast (Q2/Q4). 	<ul style="list-style-type: none"> ▪ Four threat-sharing sessions held with Members and the wider community. ▪ Four presentations at Asia Pacific technical events delivered. ▪ Two Blog posts, and a PING episode on the Honeynet project published.

E1. Community Engagement – continued

Goal	Objectives	Outcomes
Be recognized as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.	3. Facilitate knowledge exchange with engaging, relevant and informative content on APNIC's online platforms: <ul style="list-style-type: none"> APNIC Blog – world-renowned source on Internet operations and development (Ongoing). PING – podcast with Internet research and measurement experts (Ongoing). Orbit – community discussion platform (Ongoing). 	<ul style="list-style-type: none"> APNIC Blog maintains high quality reputation with 25 posts per month, quarterly economy-focused posts, and statistics reported biannually. Five PING podcast episodes released per quarter and statistics reported biannually. Orbit discussion statistics reported in Q3.
	4. Deliver two high quality conferences for the APNIC community to learn, share and build professional networks: <ul style="list-style-type: none"> APRICOT 2025 / APNIC 59 in Petaling Jaya, Malaysia (Q1). APNIC 60 in Da Nang, Viet Nam (Q3). 	<ul style="list-style-type: none"> Achieve across two conferences: Net Promoter Score of 50 or above <ul style="list-style-type: none"> Satisfaction rating of 85% for presentations. Satisfaction rating of 85% for networking opportunities. Detailed attendee statistics reported.
	5. Encourage diverse participation in APNIC activities and community leadership roles (Ongoing). <ul style="list-style-type: none"> Deliver a six-month Fellowship program with a focus on the next generation of network engineers (Q3). 	<ul style="list-style-type: none"> Three diversity-related sessions convened at APNIC 60: NextGen, Newcomers and Inclusion and Diversity. Activities and support to community-elected leaders of SIGs and Working Groups reported. Fellowship program achieves: <ul style="list-style-type: none"> Net Promoter Score of at least 80. Minimum 80% graduation rate. 50-50 gender split and 20% youth fellows.

E2. Policy Development

	PY	OPEX	CAPEX
Policy Development	0.70	193,355	-

Goal	Objectives	Outcomes
Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.	1. Support APNIC's Policy Development Process by delivering: <ul style="list-style-type: none"> Two Open Policy Meetings (OPMs) (Q1/Q3). Policy SIG Chair secretarial support (Ongoing). Policy proposal impact analyses (Q1/Q3). 	<ul style="list-style-type: none"> OPMs held at both APNIC conferences. All accepted policy proposals published. Policy proposal impact analyses published before each OPM.
	2. Exchange policy-related information and coordinate with global and regional policy stakeholders (Ongoing).	<ul style="list-style-type: none"> Quarterly RIR Comparative Policy Matrix updated. Participation in NRO NC meetings and NIR OPMs reported.
	3. Promote understanding of draft policies and the APNIC PDP (Ongoing). <ul style="list-style-type: none"> Publish accessible 'explainer' articles on policy proposals (Q1/Q3). Highlight the PDP at NOGs and Internet governance events (Ongoing). 	<ul style="list-style-type: none"> Policy 'explainer' articles published for all proposals. Report number of technical and Internet governance events where the PDP is promoted and presented.
	4. Implement a Policy Fellowship stream pilot to facilitate participation in policy development (Q3).	<ul style="list-style-type: none"> Policy Fellowship stream piloted at APNIC 60 with four participants. Selected policy fellows receive one-on-one mentoring from Policy SIG leaders.

E3. Stakeholder Cooperation

	PY	OPEX	CAPEX
Stakeholder Cooperation	1.80	1,329,649	-

Goal	Objectives	Outcomes
Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.	1. Collaborate with and contribute to key Internet organizations including the NRO, RIRs, ICANN, IETF, ISOC, ccTLDs in the region and others (Ongoing).	<ul style="list-style-type: none"> Participate in all NRO EC, NRO Coordination Groups and report on developments/contributions where relevant. Report on collaborations with Internet organizations. Participate at IETF Bangkok (Mar), IETF Madrid (Jul), IETF Montreal (Nov) and report on developments and contributions.
	2. Contribute to the NRO RPKI program to provide a consistent, secure global RPKI service, including: <ul style="list-style-type: none"> Agreed features and user experience (Q4). Trust Anchor configuration solution (Q4). Improved understanding of the robustness of the APNIC RPKI implementation (Q4). 	<ul style="list-style-type: none"> All expected contributions delivered.

E3. Stakeholder Cooperation – continued

Goal	Objectives	Outcomes
Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.	3. Monitor, participate in and contribute to developments in: <ul style="list-style-type: none"> ▪ ITU-WTDC and its regional preparatory process at APT (Ongoing). ▪ Global UN and intergovernmental processes affecting APNIC (ongoing), including the WSIS+20 review (Q3). ▪ Global IGF and Asia Pacific Internet governance initiatives (regional/national), and schools/academies of Internet governance (Ongoing). 	<ul style="list-style-type: none"> ▪ Quarterly reports on activities related to WTDC and APT published. ▪ Contributions to the WSIS+20 review and the renewal of the IGF's mandate. ▪ Biannual reports on key contributions to Internet governance forums.
	4. Encourage APNIC community participation in the process to update ICP-2 (Q4).	<ul style="list-style-type: none"> ▪ Report on community participation in the various ICP-2 consultation stages.



CAPABILITY (C)

PURPOSE

As an open, member-based, not-for-profit organization, APNIC must serve its Members and the community with integrity, transparency, financial responsibility and accountability.

This takes the form of effective organizational policies, financial management, risk mitigation, operational technologies and governance structures that allow APNIC's team of committed staff to deliver its mission.

GOALS

- Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.
- Effectively manage APNIC's financial affairs to achieve long-term financial sustainability.
- Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.
- Operate a responsive and trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.

WORKSTREAMS

- Business Systems (C1)
- Finance (C2)
- Employee Experience (C3)
- Governance (C4)



C1. Business Systems

	PY	OPEX	CAPEX
Business Systems	7.38	3,115,366	247,800

Goal	Objectives	Outcomes
Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.	1. Provide all required IT systems, security and platform support to all APNIC users (Ongoing). <ul style="list-style-type: none"> Review APNIC's systems capabilities and licencing to reduce cost (Q1). Upgrade security procedures consistent with ISO 27001: 2022 requirements (Q3). 	<ul style="list-style-type: none"> 2025-2026 systems cost reduction roadmap implemented. ISO 27001: 2022 ISMS certification achieved.
	2. Complete the data warehouse project: <ul style="list-style-type: none"> Implement the data catalogue (Q1). Complete data classification (Q4). Business intelligence implementation (Q3). Improve visualizations and report automation (Ongoing). 	<ul style="list-style-type: none"> All information in the Data Warehouse catalogued and classified. Data Warehouse self-service query capability implemented.

C2. Finance

	PY	OPEX	CAPEX
Finance	8.75	2,252,711	-

Goal	Objectives	Outcomes
Effectively manage APNIC's financial affairs to achieve long-term financial sustainability.	1. Strengthen APNIC's long-term fiscal management structures, including forecasting, financial modelling, and EC oversight (Q2).	<ul style="list-style-type: none"> APNIC activities delivered within approved budget.
	2. Meet APNIC's ongoing statutory financial obligations (Ongoing).	<ul style="list-style-type: none"> Successful audit of APNIC's annual financial accounts achieved.
	3. Complete risk-based review of international tax obligations (Q2); prioritization and implementation of review recommendations (Q4).	<ul style="list-style-type: none"> Compliance with Australian and identified international tax obligations maintained.
	4. Review of APNIC's investment and capital reserve management (Q2) and active performance monitoring (Ongoing).	<ul style="list-style-type: none"> Review of the Investment Policy Statement completed, including risk appetite and agreed success measures. Reserve policy reviewed, including targets, measurement and reporting.

C3. Employee Experience

	PY	OPEX	CAPEX
Employee Experience	10.56	3,256,405	1,000,000

Goal	Objectives	Outcomes
Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.	<ol style="list-style-type: none"> 1. Deliver an engaging employee experience, by nurturing a respectful, diverse and inclusive culture; remunerating staff fairly; and developing skills (Ongoing). <ul style="list-style-type: none"> Establish diversity, equity and inclusion policies and gender pay equity metrics in line with Workplace Gender Equality Agency (WGEA) guidelines (Q3). 	<ul style="list-style-type: none"> Glint global benchmarks for Employee Engagement (75%) are met, including: <ul style="list-style-type: none"> Rewards (63%). Culture (73%). Satisfaction with Role (78%). Glint global benchmarks are exceeded for: <ul style="list-style-type: none"> Inclusiveness (77%+). Diversity (74%+). Employee turnover remains within or below the Human Capital Index global benchmark of 5-15%. WGEA metrics established.
	<ol style="list-style-type: none"> 2. Provide cost-effective business support services to help enable a productive workforce (Ongoing). 	<ul style="list-style-type: none"> End-to-end in-house travel services are fully implemented and travel management costs are reduced.
	<ol style="list-style-type: none"> 3. Meet all statutory Workplace Health and Safety (WHS) requirements (Ongoing). 	<ul style="list-style-type: none"> WHS regulatory compliance requirements are met.
	<ol style="list-style-type: none"> 4. Assess the viability of APNIC's existing office premises in line with the organization's long-term requirements (Q3). 	<ul style="list-style-type: none"> Future office plan (that reduces facilities maintenance costs) is agreed and implemented.

C4. Governance

	PY	OPEX	CAPEX
Governance	5.41	2,832,770	-

Goal	Objectives	Outcomes
Operate a trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.	1. Meet APNIC's contractual, regulatory, risk, and legal compliance obligations (Ongoing). <ul style="list-style-type: none"> Develop and implement an updated privacy compliance program (Q4). Establish enhanced quality audit program to replace the ISO 9001 process (Q2). 	<ul style="list-style-type: none"> Quarterly reviews of the Strategic Risk Register with the APNIC EC completed. Enhanced contract lifecycle management system established. Revised Privacy Statement published. Enhanced quality audit program implemented.
	2. Publish timely and accurate plans and reports to the community including: <ul style="list-style-type: none"> 2024 Annual Report (Q1). 2026 Activity Plan and Budget (Q4). AGM and AMM reporting (Q1 and Q3). EC Minutes (Ongoing). 	<ul style="list-style-type: none"> All required reports and plans published. EC Minutes published within two months of each EC meeting.

C4. Governance – continued

Goal	Objectives	Outcomes
Operate a trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.	3. Improve the structure and delivery of information to the EC (Q2).	<ul style="list-style-type: none"> EC reporting reforms and EC committees implemented.
	4. Implement a public feedback and actions register for community communication with the EC (Q1).	<ul style="list-style-type: none"> Register established to capture feedback and actions taken in response.



2025 Budget Summary

	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Pillars / Workstream						
Registry	55.77	47%	12,897,785	36%	120,000	8%
Registry Services	7.12	6%	1,123,087	3%	-	0%
Registry Technology	8.22	7%	1,841,149	5%	-	0%
Member Service	8.27	7%	1,563,109	4%	-	0%
Product Development	20.56	17%	3,873,205	11%	-	0%
Technical Infrastructure	11.60	10%	4,497,236	13%	120,000	8%
Development	20.92	17%	5,534,554	16%	20,000	1%
Infrastructure Development	1.29	1%	970,614	3%	20,000	1%
APNIC Academy	17.67	15%	4,095,312	12%	-	0%
Technical and Security Community Support	1.96	2%	468,628	1%	-	0%
Engagement	10.80	9%	5,530,035	16%	125,000	8%
Community Engagement	8.30	7%	4,007,031	11%	125,000	8%
Policy Development	0.70	1%	193,355	1%	-	0%
Stakeholder Cooperation	1.80	2%	1,329,649	4%	-	0%
Capability	32.10	27%	11,457,253	32%	1,247,800	82%
Business Systems	7.38	6%	3,115,366	9%	247,800	16%
Finance	8.75	7%	2,252,711	6%	-	0%
Employee experience	10.56	9%	3,256,405	9%	1,000,000	66%
Governance	5.41	5%	2,832,770	8%	-	0%
Total	119.59	100%	35,419,626	100%	1,512,800	100%

Note: Some numbers presented in this table may not add up precisely to the totals provided due to rounding.

APNIC Foundation Funded Activity

	Activity	PY	OPEX	CAPEX
Workstream				
APNIC Academy	Academy Platform and Curriculum Development	4.89	1,257,054	-
APNIC Academy	Training Events	8.39	1,774,390	-
Infrastructure Development	Community Honeynet and Security Threat Sharing Platform	-	77,000	-
Infrastructure Development	M-Root Deployment	0.70	615,132	-
Community Engagement	Research and Analysis	-	170,000	-
Total		13.98	3,893,576	-

Note: Some numbers presented in this table may not add precisely to the totals provided due to rounding.

APNIC's 2025 Budget Submission provides more details on the 2025 APNIC Budget and is available with the Minutes of the September 2024 EC meeting.

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Attachment: Secretariat Report

Agenda Item 9

77 pages



Secretariat Report

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Executive Summary

Introduction

This report is provided to the APNIC Executive Council (EC) for the quarterly meeting on 9-10 December 2024. It provides a summary of activities from 1 January to 31 October 2024.

The structure of this report reflects the APNIC Strategic Plan 2024-2027 and the 2024 Activity Plan, with activities reported according to strategic pillar and workstream, and against their success indicators.

The Success Indicators reflect both the progress towards activity completion (expressed in a percentage) and the level of confidence that the activity will be completed as stated (expressed as a coloured symbol). The confidence levels are:

-  Completed / On Track (High confidence)
-  In progress / Lagging (Medium confidence)
-  At risk (Lower confidence)

Success Indicators summary

The 2024 Activity Plan includes 96 success indicators, representing specific targets for activities within the plan. The status of success indicators is represented by a coloured circle as follows.




Pillar	Progress Summary				Confidence Summary		
	0-25%	26-50%	51-75%	76-100%			
Registry		1	4	20	22		3
Development	1		5	15	18		3
Engagement			2	26	23	3	2
Capability			5	17	20		2
TOTAL	1	1	16	78	83	3	10

Table 1: Success Indicators Summary

A summary of activities in each pillar and workstream is below.

Registry

R1 Registry Services

- The remaining IPv4 address pool stood at 14,414 /24s available and 1,419 /24s reserved ([R1.1](#)).
- The percentage of Members holding IPv6 was 66.59% ([R1.1](#)).
- 100% (39/39) of satisfaction ratings for resource delegations and transfers were either 'Satisfied' or 'Very satisfied' ([R1.1](#)).
- 78.2% (8,262/10,559) active accounts have a validated IRT object ([R1.1](#)).
- 95.6% (504/527) of Member service satisfaction ratings were either 'Excellent' or 'Above Average' ([R1.2](#)).
- 41 proactive Member outreach engagements (creating 231 touchpoints across 36 economies), and 8 membership development engagements (113 touchpoints). ([R1.2](#)).

- The MoU with VNNIC was renewed and TWNIC's new CEO was hosted at APNIC's offices for three days of meetings ([R1.2.](#)).
- 197 (net) new Members increased total APNIC membership to 10,141 ([R1.2.](#)).
- 3,516 feedback items were received and 721 (88%) actioned and 97 being investigated ([R1.3.](#)).
- 462 user research engagements (user experience tests, surveys, and one-on-one interviews), including 46 face-to-face interviews, were held at APRICOT 2024 and APNIC 58 ([R1.3.](#)).
- The 2024 APNIC Survey was held from 12 June to 5 July 2024 survey and received 1,173 valid responses after data cleansing ([R1.3.](#)).
- One policy proposal is implemented (prop-155) and implementation for two proposals (prop-154 and prop-156) is underway. Three policy proposals (prop-157, -159, -160) were discussed at the APNIC 58 Open Policy Meeting (OPM), with none reaching consensus. ([R1.4.](#)).

R2 Products and Infrastructure

- All core registry products (whois, RDAP, RPKI, RDNS, IRR) maintained availability at 99.99% ([R2.1.](#)).
- Six IETF drafts are in progress, and one has been published (RFC 9589) ([R2.1.](#)).
- Product updates:
 - One **Registry** product roadmap goal is completed ([R2.1.](#)):
 - Registry API
 - Four **Registry** product roadmap goals are in progress:
 - RDAP server re-architecture
 - Updating the authorization mechanisms for whois
 - RPKI RSC objects
 - NIR ASN direct assignments
 - Two are pending:
 - NIR updates
 - Core registry updates
 - One other goal is completed:
 - RPKI BPKI updates
 - Four other goals are in progress:
 - RPKI resilience
 - IRRd deployment
 - RHEL 9 updates
 - prop-154 implementation
 - Six **Membership** product roadmap goals are completed ([R2.2.](#)):
 - Implement prop-155
 - Improve contact management in MyAPNIC
 - Upgrade OKTA
 - Automated document generation in MyAPNIC
 - Authenticated chat
 - Orbit abuse report feature
 - Three roadmap goals are in progress:
 - Migrate Helpdesk queue to CRM (Phase 1)
 - Test and UAT environment enhancement
 - Generate renewal quote in MyAPNIC
 - Three other goals are completed:

- Theme data list usage
- Orbit 'All Mailing Lists' page improvements
- Orbit list page improvements
- Five other goals are in progress:
 - Re-architect Member application workflow code
 - 2025 fee increase phase 2
 - prop-154 Implementation IXP Assignment
 - prop-156: Assignment of Temporary IP Resources
 - Implement mandatory MFA
- Four **Information product** roadmap goals are completed ([R2.3](#)):
 - Expand suspicious traffic feature in DASH for Members not holding ASNs
 - Enhance suspicious traffic details in DASH for deeper investigation and resolution
 - Enhanced data filtering with REx with NIR focus
 - Leveraging MANRS Readiness Score within APNIC DASH
- Two roadmap goals are in progress:
 - Augment APNIC DASH with additional BGP sources for improved global routing visibility
 - Bogon service addition to APNIC DASH
- Two roadmap goals were abandoned:
 - DASH domain name abuse feature
 - Graph database dashboard
- Two other goals are completed:
 - Public release of the DASH widget on the MyAPNIC dashboard
 - Upgrade to the DASH web framework
- Completed upgrade to MySQL 8 of the main APNIC database ([R2.4](#)).
- Added DNS anycast nodes in Brisbane, Singapore, and Japan ([R2.4](#)).

Development

D1 APNIC Academy

- Developed two new virtual labs on Lawful Intercept using OpenLL, and SRv6; a combined MikroTik OSPF/BGP lab; a shared lab on Deploying BGP (Cisco IOS); and updated the RPKI deployment lab. Developed new BGP content and improved IPv6 training content. ([D1.1](#)).
- Held new Network Automation workshop along with 'Train-the-Trainer' at APRICOT 2024 ([D1.1](#)).
- Online Academy self-paced course / online lab usage reached 35,729 hours, with 3,268 courses completed ([D1.1](#) and [D1.2](#)).
- One **Academy product** roadmap goal is completed ([D1.2](#)):
 - Changes to virtual labs
- Two roadmap goals are in progress:
 - Academy platform modernization
 - Rollout of APNIC Academy IPv6 Certification (Associate) – ALPHA Trial
- Delivered 146 instructor-led courses to 4,144 attendees, including training at 19 NOGs, 38 open tutorials and labs online, and nine training events partnering with Asi@Connect ([D1.3](#)).
- Community Trainers have supported 132 training events, with Retained Community Trainers leading 61 of those events ([D1.3](#)).

D2 Technical and Security Community Support

- Provided support to 38 technical events including 19 NOGs ([D2.1](#)).
- Acted as local host for IETF 119 in Brisbane ([D2.1](#)).
- Support was provided to 21 security community events and eight CERT/CSIRTs ([D2.1](#)).
- Provided training to Law Enforcement Agencies (LEAs) in Hong Kong, Philippines, Pakistan and Pacific Island economies ([D2.1](#)).
- Supported five IXPs with technical assistance, IXP redesign, new hardware, and upgrades ([D2.2](#)).
- Provided 25 instances of technical assistance to Members on IPv6, router configuration, network issues, routing, IPv4, BGP, RPKI, ASNs, M-Root and rDNS ([D2.2](#)).
- M-Root nodes were deployed in Nepal, Pakistan, India, Bangladesh, and Brazil, with four new server sites identified ([D2.3](#)).
- 150 new honeypot sensors were deployed ([D2.4](#)).

D3 APNIC Labs

- APNIC Labs published 29 blog articles, recorded 11 podcasts and delivered 29 presentations at community and industry events ([D3.1](#)).
- Research collaboration continues with ICANN, Cloudflare, and the Global Cyber Alliance ([D3.1](#)).

Engagement

E1 Relationship Coordination

- APNIC participated in 443 engagements, creating 1,033 touchpoints with unique Member and community contacts ([E1.1](#)).

E2 Online Communication

- The APNIC Blog averaged 102,368 views per month, a 20.5% increase on 2023's monthly average, and published 22 episodes of the 'PING' Podcast, attracting 14,452 'impactful plays' (listens of 75% or longer) ([E2.1](#)).
- There were 1,175 new Orbit posts, with 413 via the web interface ([E2.2](#)).

E3 Stakeholder Cooperation

- Participated in meetings for the ITU and APT, primarily in preparation for WTSA-24, and spoke in the WSIS+20 webinar on the UN GDC ([E3.1](#)).
- Hosted a senior executive lunch at APRICOT 2024/APNIC 57, including NBTC, APT, ITU and the APNOG Board ([E3.1](#)).
- Contributed to five IGF 2024 proposals and three APriGF 2024 proposals ([E3.2](#)).
- Represented the technical community in the High Level Executive Committee (HLEC) of NetMundial+10 ([E3.2](#)).
- Supported the fellowship programs of APIGA, APriGF, APSIG, SANOG and the Pacific IGF 2024 ([E3.3](#)).

E4 Community Participation

- APRICOT 2024/APNIC 57 attracted 920 attendees (855 in-person and 65 online), and achieved an NPS of 60 ([E4.1](#)).
- APNIC 58 attracted 423 attendees (349 in-person and 74 online), and achieved an NPS of 63 ([E4.1](#)).
- Twenty-eight fellows were selected (14 female, 14 male; 16 professionals, 6 youth and 6 returning fellows) for the APNIC 58 Fellowship program from 761 applicants. Twenty-seven (92%) fellows graduated and participated in APNIC 58 ([E4.2](#)).
- 37% of APRICOT 2024 attendees (341) were newcomers and 39.5% (200) of APNIC 58 attendees were newcomers ([E4.2](#)).

Capability

C1 Business Systems

- Resolved 15 valid security vulnerability reports received; no critical reports received ([C1.1](#))
- Successfully completed the ISO 27001 surveillance audit with zero non-conformities and six opportunities for improvement ([C1.1](#)).
- Progress continued on ingesting and transforming data in the Data Warehouse ([C1.2](#)).
- Implemented UpRaise management tool to track results against objectives and further automate reporting ([C1.2](#)).

C2 Finance and Business Services

- Ernst & Young completed the annual audit of APNIC's 2023 financial accounts ([C2.1](#)).
- Reconfigured APNIC's finance system and budget to reflect the 2024-2027 Strategic Plan ([C2.1](#)).
- Implemented the 2024 Activity Plan and Budget into the APNIC accounts ([C2.1](#)).
- Commenced a closed market tender process for management of APNIC's investment portfolio ([C2.1](#)).
- Selected GDS booking platform vendor for in-house travel management project and implementation is complete ([C2.2](#)).
- Completed the 2025 budget which was approved by the EC ([C2.1](#)).
- Completed international payment process automation ([C2.1](#)).

C3 Employee Experience

- Completed the first 2024 Glint Employee Engagement Survey with a 90% response rate and overall engagement score of 82% (7% above the global benchmark) ([C3.1](#))
- Appointed an Executive Search firm to manage recruitment of the Director General role with the EC ([C3.1](#)).
- Developed a transition handover plan in preparation for a new Director General ([C3.1](#)).
- Transitioned payroll to an external provider with no interruption to payroll processing services ([C3.2](#)).

C4 Governance

- Published the 2024 Activity Plan and Budget and the 2023 Annual Report ([C4.1](#)).

- All EC members have been appointed as Directors of APNIC Pty Ltd and APNIC EC Limited ([C4.1](#)).
- Sumon Ahmed Sabir, Achie Atienza, and Kam Sze Yeung were re-elected to the APNIC EC for two-year terms ([C4.1](#)).
- The inaugural APNIC Electoral Committee oversaw the EC election and did not make any findings of non-compliance by Nominees in the Election ([C4.1](#)).
- The EC held a meeting on 3 and 4 June 2024 at which the decision was made to select Jia Rong Low as the new Director General of APNIC ([C4.1](#)).
- Adopted a revised timetable for 2025 activity planning and budgeting, with the completed plan and budget approved at the EC's September meeting. ([C4.1](#)).
- APNIC's corporate insurance program was reviewed and renewed for 2024 ([C4.2](#)).
- The Strategic Risk Register was updated and presented to the EC for quarterly review ([C4.2](#)).
- Successfully completed the ISO 9001 surveillance audit with zero non-conformities and two opportunities for improvement ([C4.2](#)).

Budget Performance

The following table summarizes budget performance to date, for PY (staff time) allocation, and operational and capital expenditure, across all workstreams.




































Pillar	Workstream	PY				Expense				Capital		
		Budget	Actual		Variance	YTD Budget	YTD Actual		Variance	YTD Budget	YTD Actual	Variance
Registry	Registry Services	20.31	20.01		-1%	3,376,384	3,663,751		9%			
	Products and Infrastructure	32.70	33.15		1%	6,346,831	6,069,917		-4%	241,000	123,952	 -49%
Development	APNIC Academy	19.88	19.39		-2%	3,720,099	3,665,354		-1%	20,000	13,952	 -30%
	Technical and Security Community Support	3.12	3.02		-3%	1,172,732	957,756		-18%			
	APNIC Labs	1.20	1.20		0%	1,048,791	844,552		-19%	150,000	65,161	 -57%
Engagement	Relationship Coordination	1.36	1.58		16%	643,066	661,546		3%			
	Online Communication	3.45	3.45		0%	749,568	781,002		4%			
	Stakeholder Cooperation	2.17	2.16		-0%	1,049,272	806,480		-23%			
	Community Participation	5.95	6.69		12%	2,068,149	1,945,763		-6%	25,000	5,222	 -79%
Capability	Business Systems	7.78	7.80		0%	2,304,184	2,030,345		-12%	205,100	131,530	 -36%
	Finance and Business Services	12.62	12.52		-1%	1,556,349	2,175,367		40%	50,000	961	 -98%
	Employee Experience	5.95	4.75		-20%	2,438,944	1,767,749		-28%			
	Governance	4.00	4.47		12%	1,670,240	1,362,039		-18%			
Total		120.49	120.19		0%	28,144,610	26,731,621		-5%	691,100	340,777	 -51%

Table 2: Budget Performance

Notes:  within 5%  6-25%  26-50%  above 50% variance

Registry

- Provide registry users with highly responsive and proactive service.
- Provide a sustainable, verifiable, current and complete registry for the region.
- Ensure responsible resource stewardship in accordance with community developed policies.
- Strive to increase the value of registry services to the Internet.

R1 Registry Services

R1.1 Resource registration and transfers

Objective: Provide IPv4, IPv6 and ASN delegation, transfer and registration services to APNIC Members.

Resource pools

- The following table shows the status of all APNIC number resource pools.

	Total at 1 Jan 2024	From IANA	Transfers in	Transfers out	Total at 31 Oct 2024	Total delegated	Total reserved	Total available
IPv4 (/24s)	3,479,882	0	697	5265	3,475,314	3,459,481	1,419	14,414
IPv6 (/32s)	1,067,008	0	0	0	1,067,008	103,809	109,522	853,677
ASNs	31,378	0	3	10	31,371	29,895	0	1,476

Table 3: Resource pool status

IPv4 pool status

- The available IPv4 pool increased in June following the recycling of 696,832 IPs (2,722 x /24s) and again in October following the recycling of 829,184 IPs (3,239 x /24s) that were reserved last year as part of the historical resource transition project.

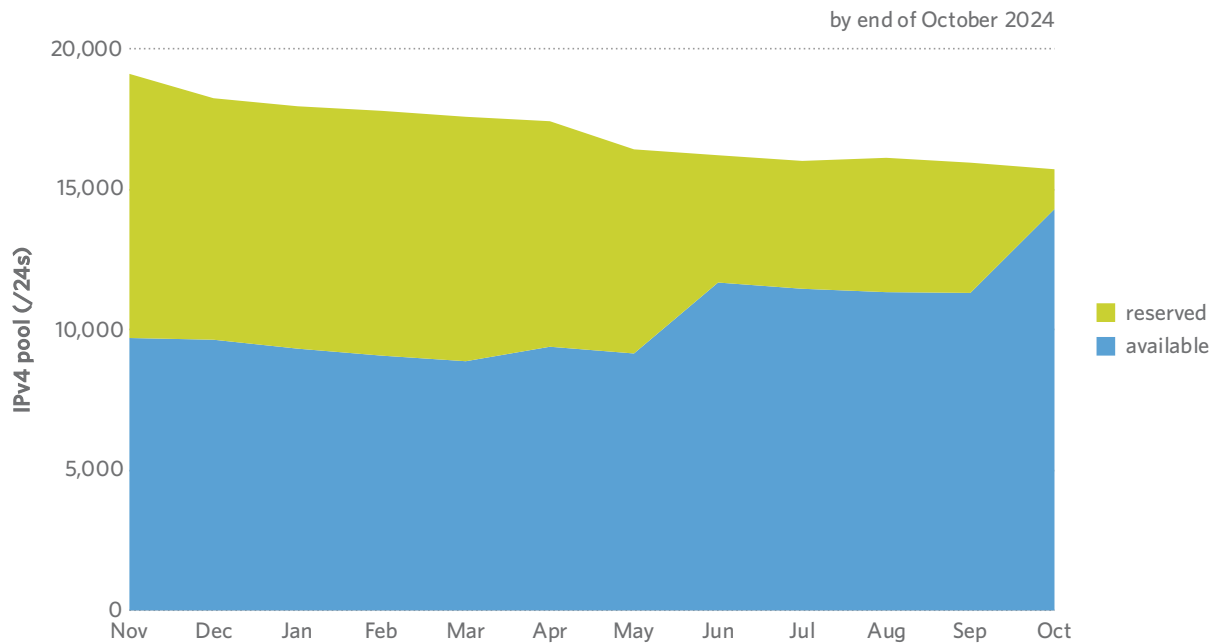


Figure 1: IPv4 pool status (/24s)

IPv4, IPv6 and ASN delegations

- The following graphs show the number of delegations for each resource type by sub-region.
- Higher delegations of IPv4 and IPv6 from IRINN and IDNIC contributed to elevated totals for South Asia and South East Asia compared to other sub-regions (Figures 2 and 3).

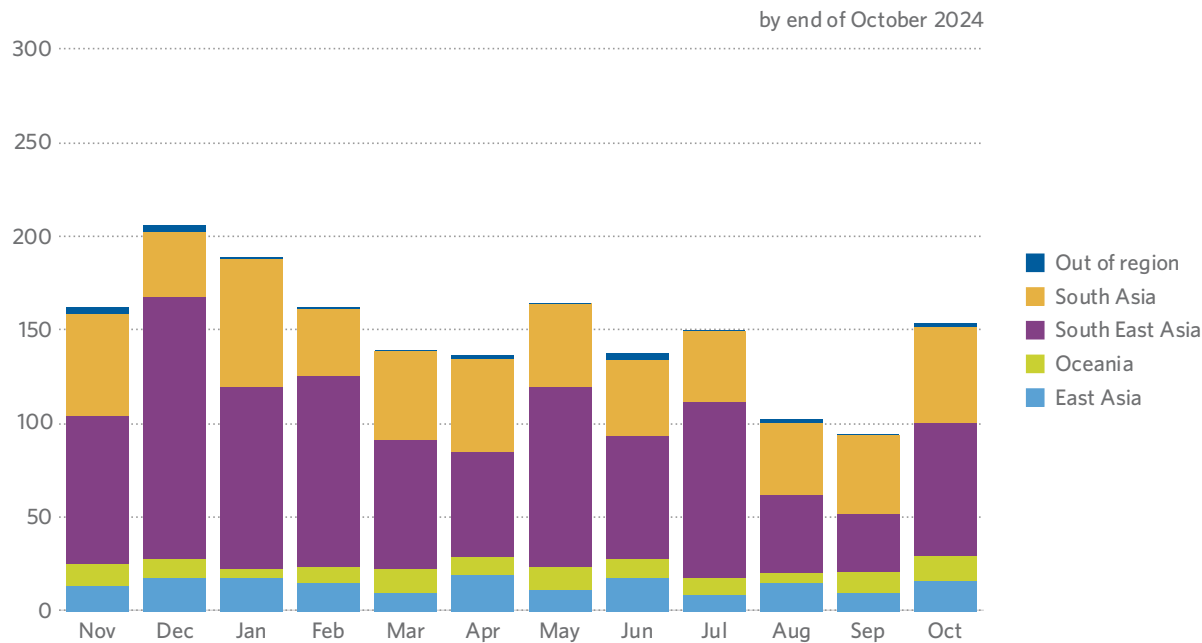


Figure 2: IPv4 delegations by sub-region

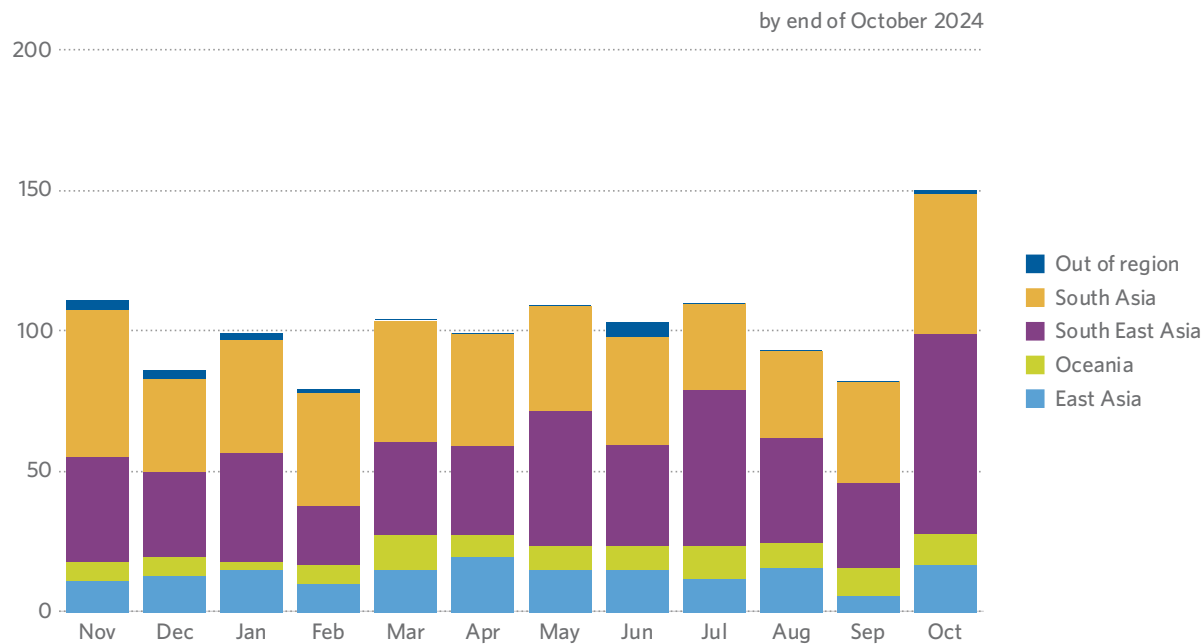


Figure 3: IPv6 delegations by sub-region

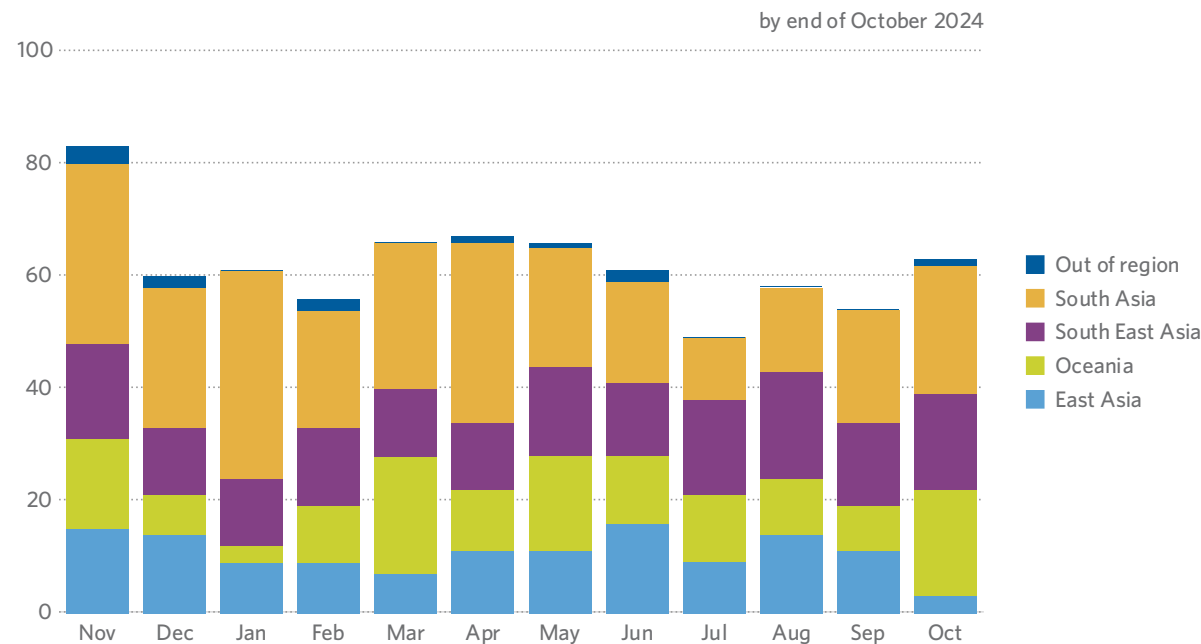


Figure 4: ASN delegations by sub-region

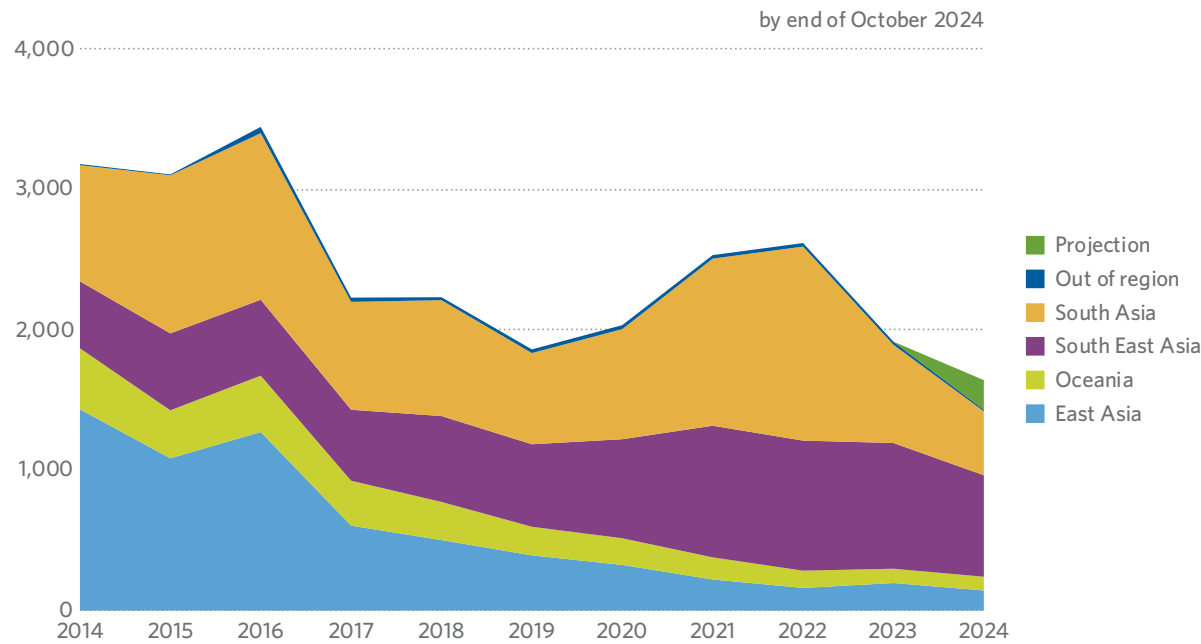


Figure 5: Annual IPv4 delegations

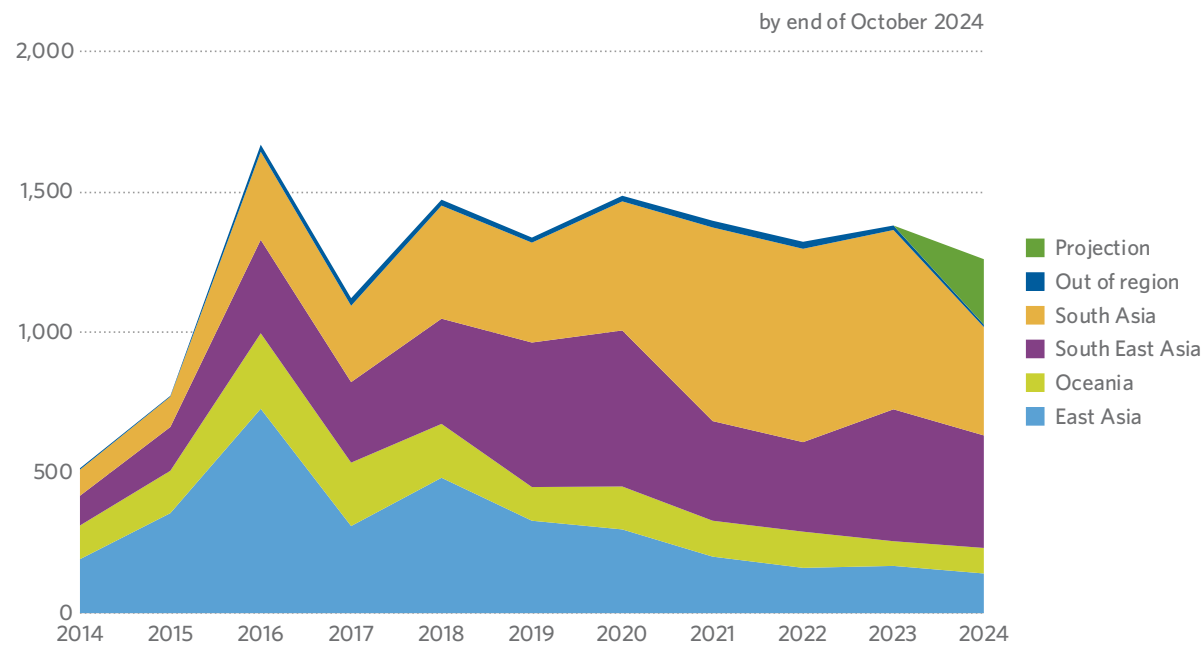


Figure 6: Annual IPv6 delegations

- In Figure 7, the peak in ASN delegations in 2021 was due to large allocations to Education and Research networks in China and India.

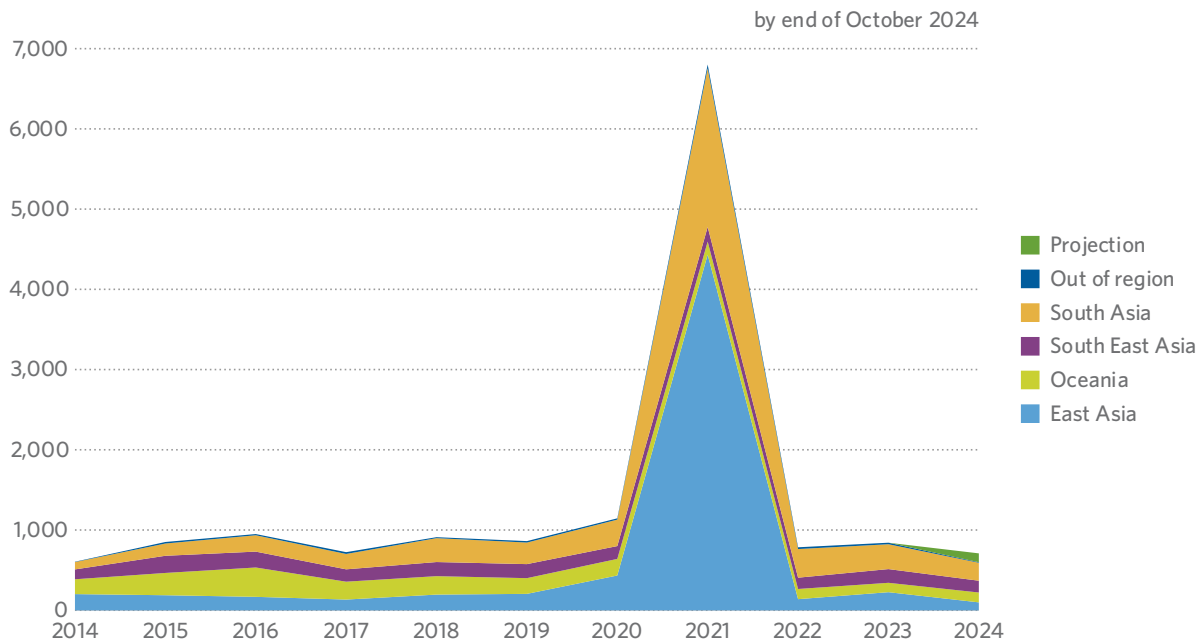


Figure 7: Annual ASN delegations

Member resource holdings

- The percentage of Members holding IPv6 was 66.59%, a decrease from the December 2023 figure of 67.73%. This is due to Associate Members joining to manage their historical address space. The proportion of APNIC Members holding specific resource types is illustrated below.

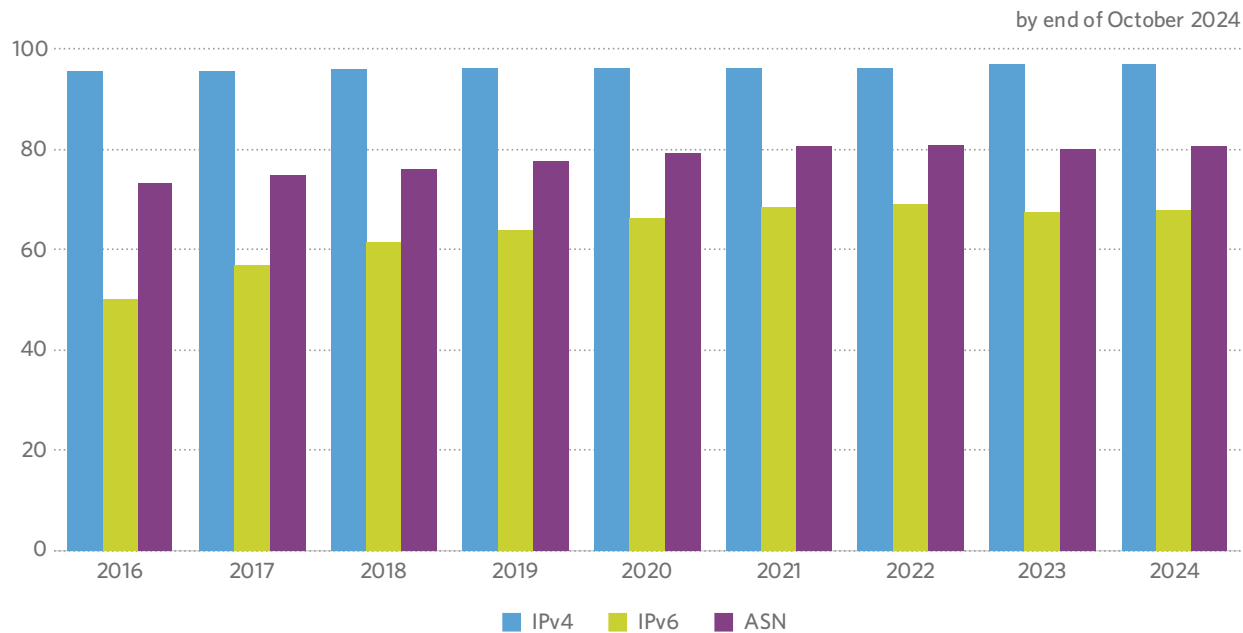


Figure 8: Member resource type holdings

Historical IPv4 transfers

- A transfer of a /16 to a Japanese Member accounts for the spike in December 2023.
- Multiple small prefixes were transferred to an Australian Member in June and September 2024.

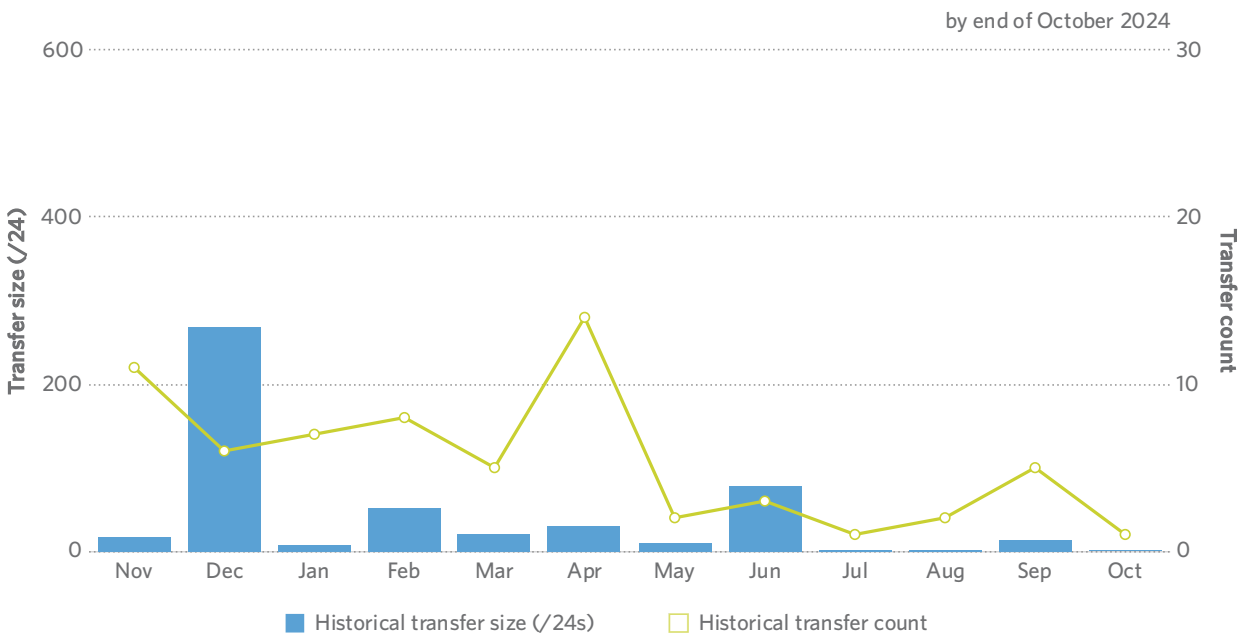


Figure 9: Historical transfers

Mergers & Acquisition transfers

- A transfer of multiple /16's to a JPNIC Member accounts for the spikes in May and September 2024.
- The spike in October 2024 is as a result of a M&A between two large Australian Members.

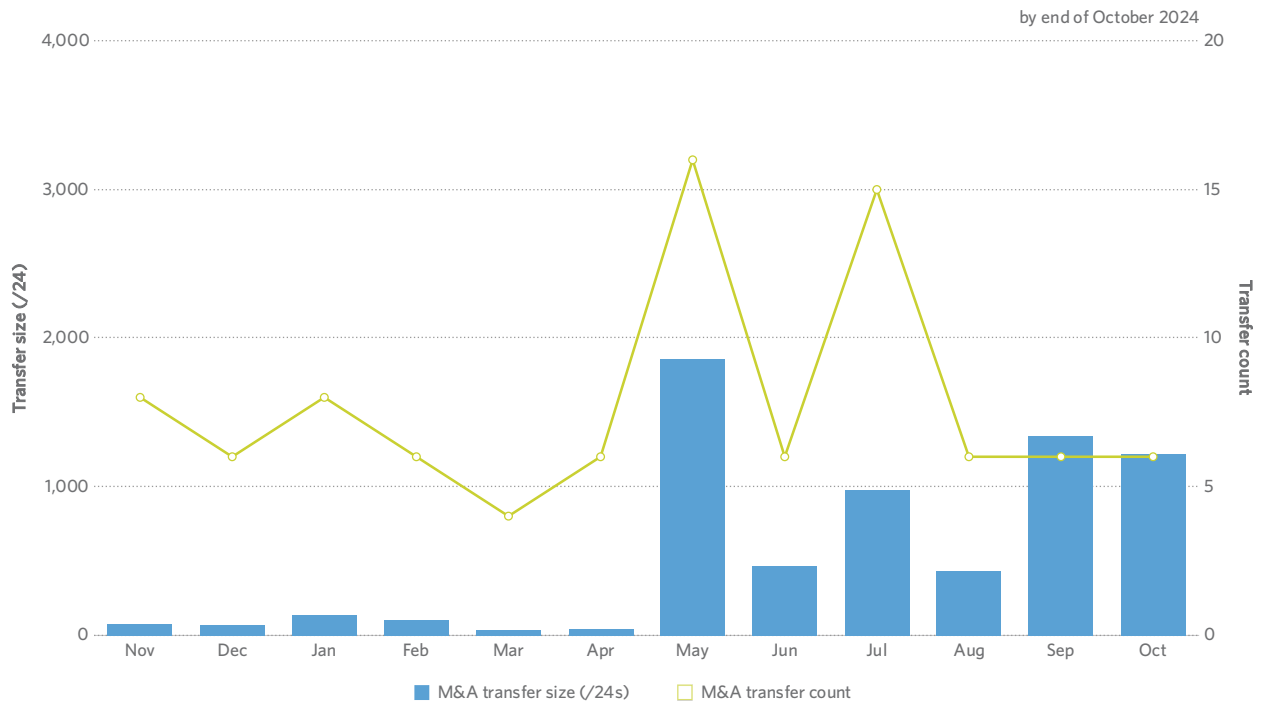


Figure 10: M&A transfers

IPv4 market transfers

- There was a large transfer from a JPNIC Member to an APNIC Member, and from an APNIC Member to a CNNIC Member in March 2024.
- Multiple /16s were transferred between JPNIC Members in May and October 2024.
- Multiple /16s were transferred from a JPNIC Member to an APNIC Member and between CNNIC Members in August 2024.

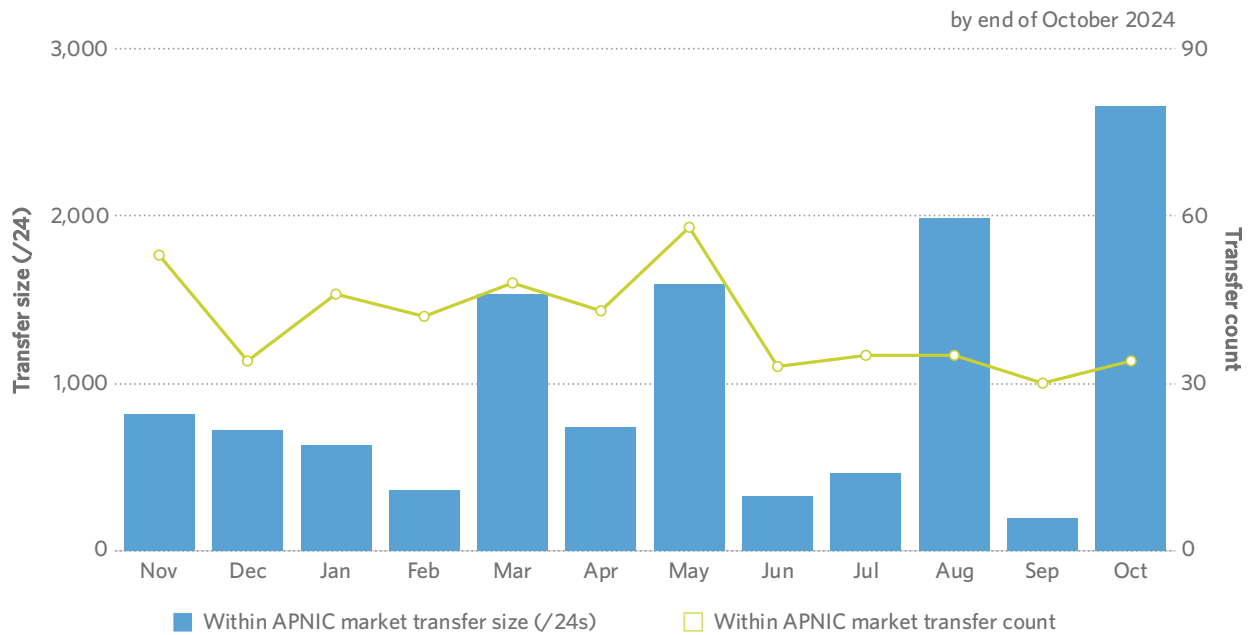


Figure 11: Market transfers within APNIC

Market transfers: Incoming Inter-RIRs

- Notable large transfers include a /17 IPv4 transfer from RIPE NCC to a Singapore Member in June and a /16 in August 2024.

Market transfers: Outgoing Inter-RIRs

- Three /16 IPv4 transfers from different Japanese Members to RIPE NCC were processed in November.
- Three /16 IPv4 transfers from different Australian Members to RIPE NCC were processed in March.
- A /13 transfer from an Australian Member to the RIPE NCC occurred in May, causing the peak in outgoing inter-RIR transfers.
- Multiple small prefixes were transferred from a JPNIC Member to ARIN in June.

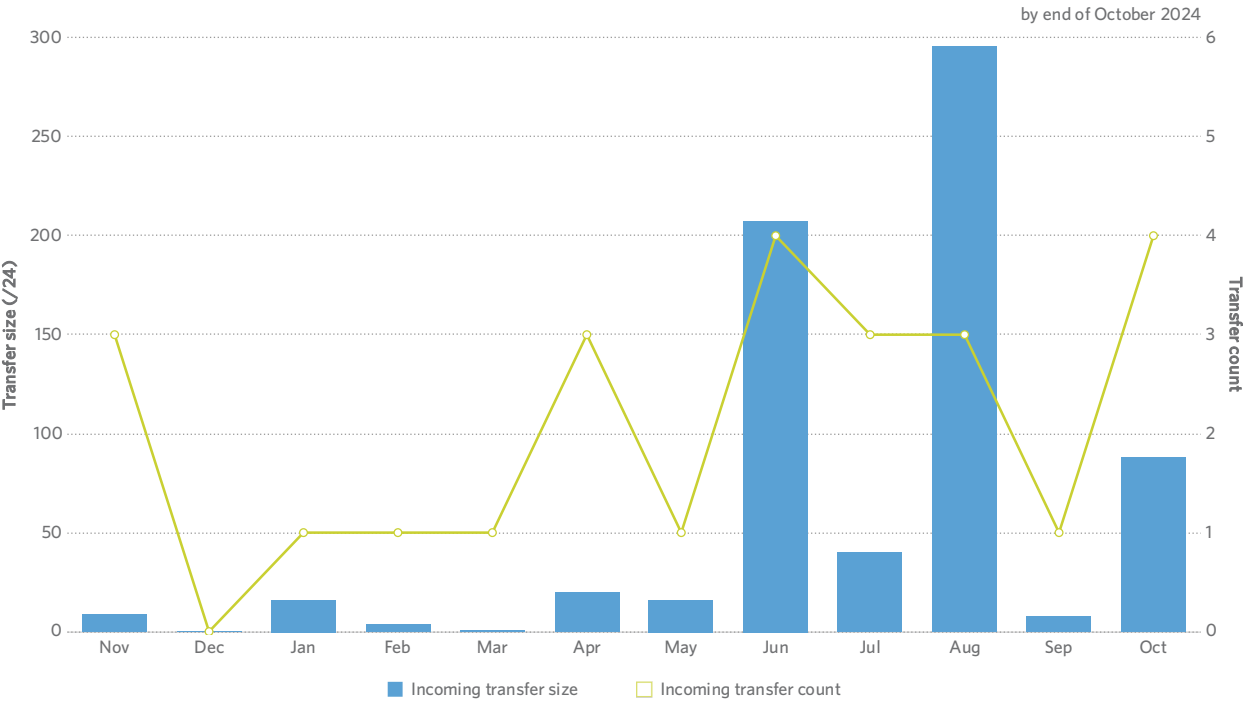


Figure 12: Incoming inter-RIR IPv4 transfers

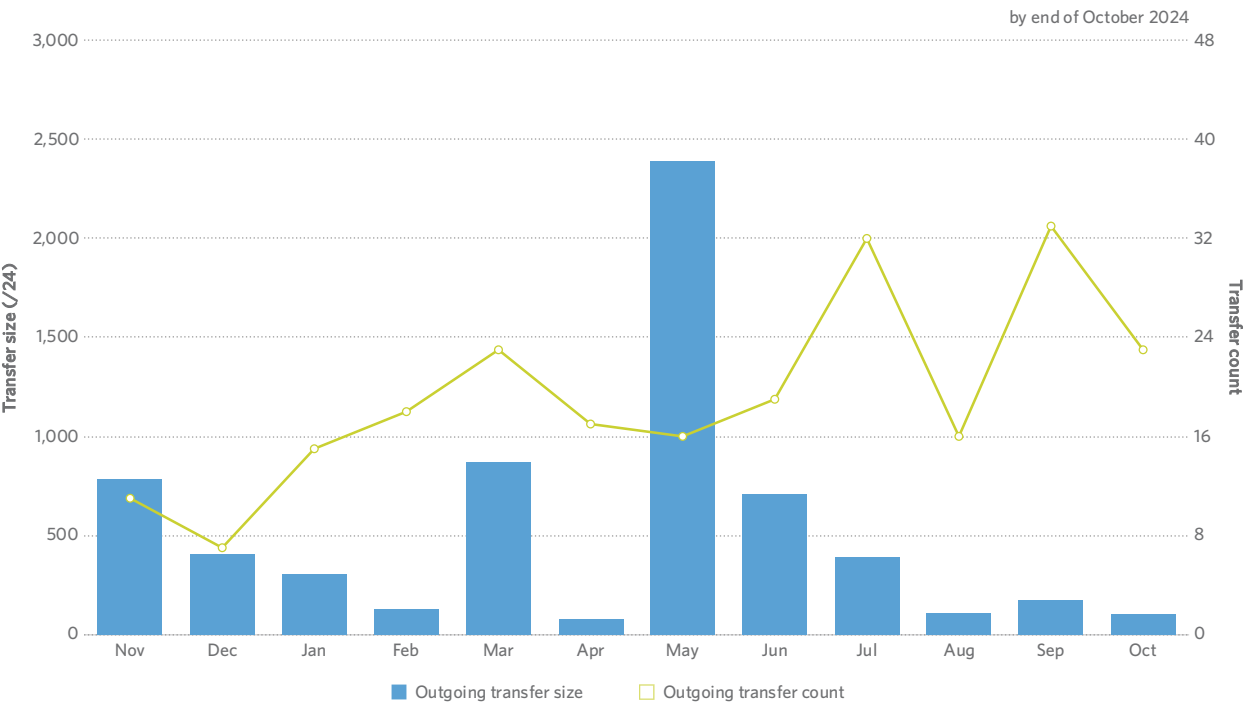


Figure 13: Outgoing inter-RIR IPv4 transfers

Resource delegation and transfers satisfaction

- Thirty-nine service satisfaction ratings were received from resource delegations or transfers, with 100% (39/39) either 'Satisfied' or 'Very satisfied'.

Correct and current registry data

- Identified and assisted Members with invalid IRT objects to complete their validation. 8,262 of 10,559 active accounts have a validated IRT object — a validation rate of 78.2%.
- APNIC resources accounted for in the NRO extended delegation statistics: 100%.
- APNIC resources not duplicated in the NRO extended delegation statistics: 100%.

Resource registration completeness

Type of Record	Number of records	% of total records
Have a parent block with organization object and IRT	42,895	97.7%
Have a parent block with organization object and validated IRT	33,857	77.1%
Have a parent block with only organization object	3	.006%
Have a parent block with only IRT	609	1.38%
Have a parent block with no organization object and no IRT	363	.82%

Table 4: Resource registration completeness

Detected application fraud

- 35 fraudulent attempts to open new APNIC accounts were detected.

Type	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
Identity theft	-	-	1	-	-	-	-	1	-	1
Fabricated documents	7	3	2	4	1	6	2	5	1	1
Fabricated needs	-	-	-	-	-	-	-	-	-	-
Total application fraud detected	7	3	3	4	1	6	2	6	1	2

Table 5: Fraud cases

	Success Indicators - R1.1	Progress %	Confidence	Notes
1	Achieve and maintain an average satisfaction score of at least 85% for resource delegation and transfers	83		100% (39/39 satisfied)
2	100% of tickets receiving 'poor' ratings are investigated for policy and procedure compliance	83		No poor ratings

R1.2 Member services

Objective: Deliver excellence in service to APNIC Members.

Service requests SLA

- The SLA to respond to Member queries within 48 hours (two working days) has been 99.99% met.

Service satisfaction ratings

- 95.6% (504/527) of Member service satisfaction ratings were either 'Excellent' or 'Above Average'.
- Follow up of 'Poor' ratings revealed five were submitted in error when completing the feedback form. Other 'Poor' ratings included eight requests by Members with additional questions (all resolved) and three requests that were out of scope.
- One 'Poor' rating was about the account closure automated email, which was subsequently improved based on the feedback given.

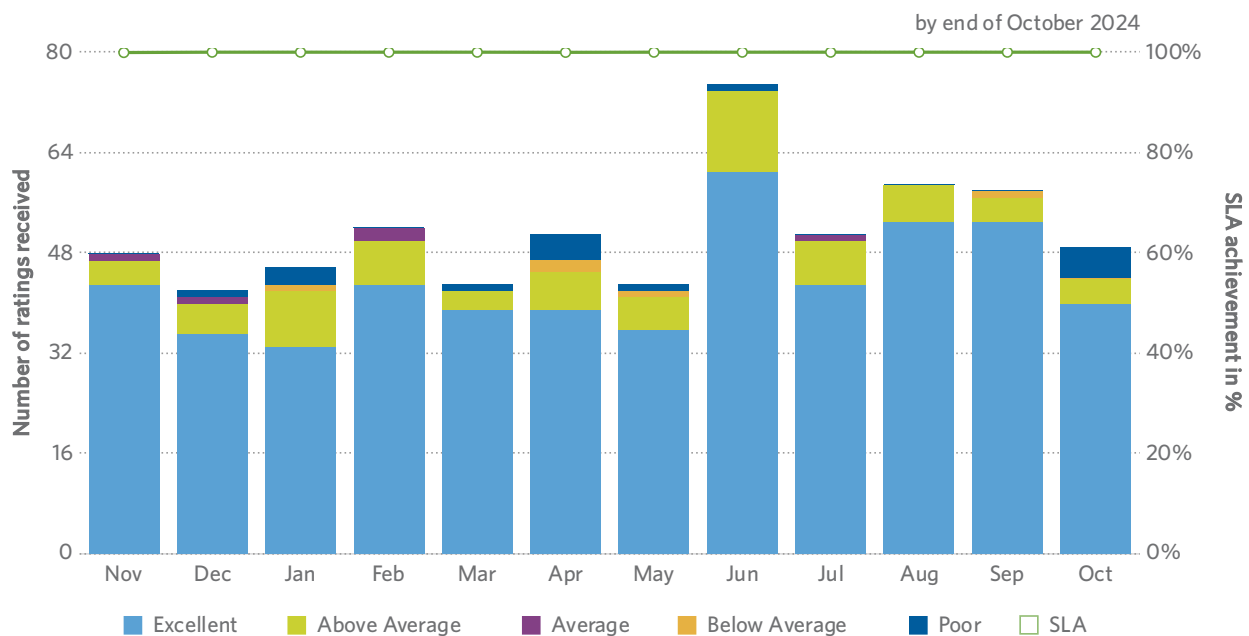


Figure 14: Service SLA and satisfaction

Ticket response baseline measurement

- The average email response time for the Services Team is 8.5 working hours (calculation based on 9:00 to 21:00 (UTC +10 working days):
 - Helpdesk queue: 8.91 hours
 - Admin queue: 8.33 hours
 - Hostmaster queue: 8.22 hours

Member outreach and NIR engagement

- Participated in 41 proactive Member outreach engagements (creating 231 touchpoints across 36 economies), covering RPKI, resource transfers, technical assistance, upcoming events, and referral applications.
- Held three quarterly meetings with all the NIRs (one online and two in-person at APNIC 57 and APNIC 58). Topics discussed included RDAP, RPKI, DASH and other operational matters. Four monthly online meetings with each NIR on operational matters were also held.
- At APNIC 58, Jia Rong Low met individually with all NIRs.
- Visited TWNIC in April and participated in the TWNIC OPM. Hosted TWNIC’s new CEO (and Director of IP Addressing Department) at APNIC’s office for three days of briefings and information sharing.
- Renewed the APNIC-VNNIC MoU at the VNNIC Internet Conference 2024 in June, with meetings held with the VNNIC Director General, Deputy Director and Resource Director.
- Participated in APIGA 2024 (organized in partnership with KISA, ICANN, APNIC and DotAsia) in July and met with the newly appointed KRNIC Director.
- Participated in the TWNIC IP OPM and VNIX-NOG.

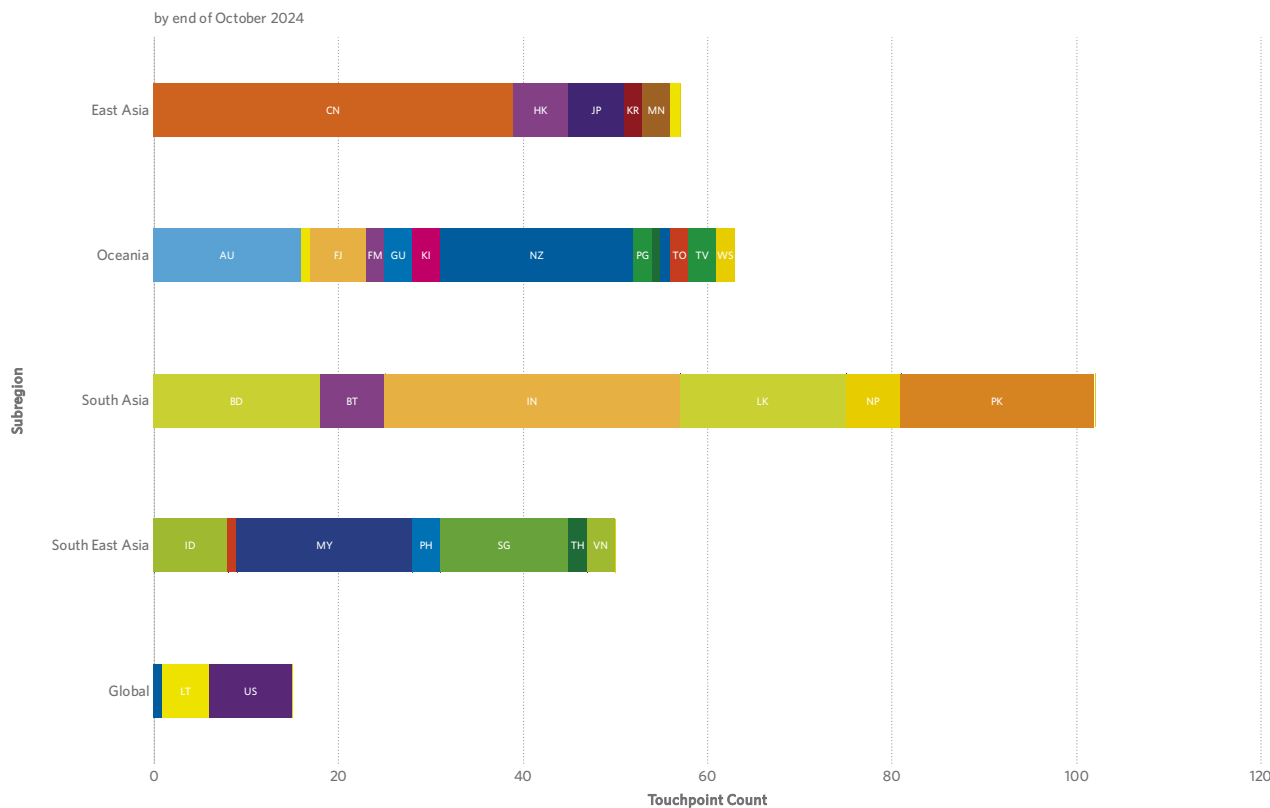


Figure 15: Member outreach touchpoints per economy

by end of October 2024

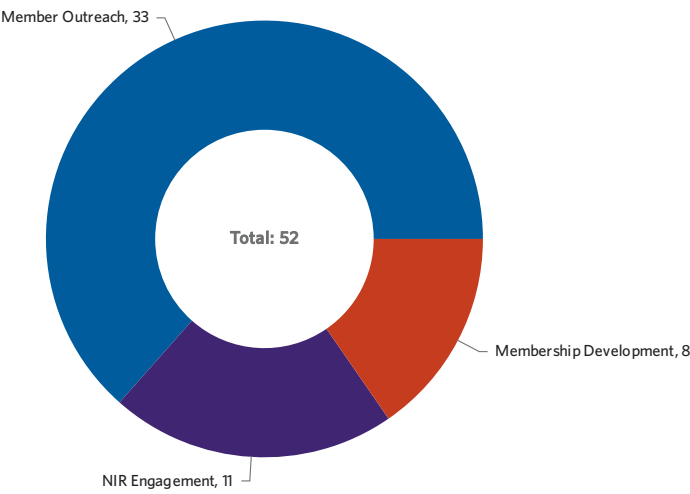


Figure 16: Registry Engagements

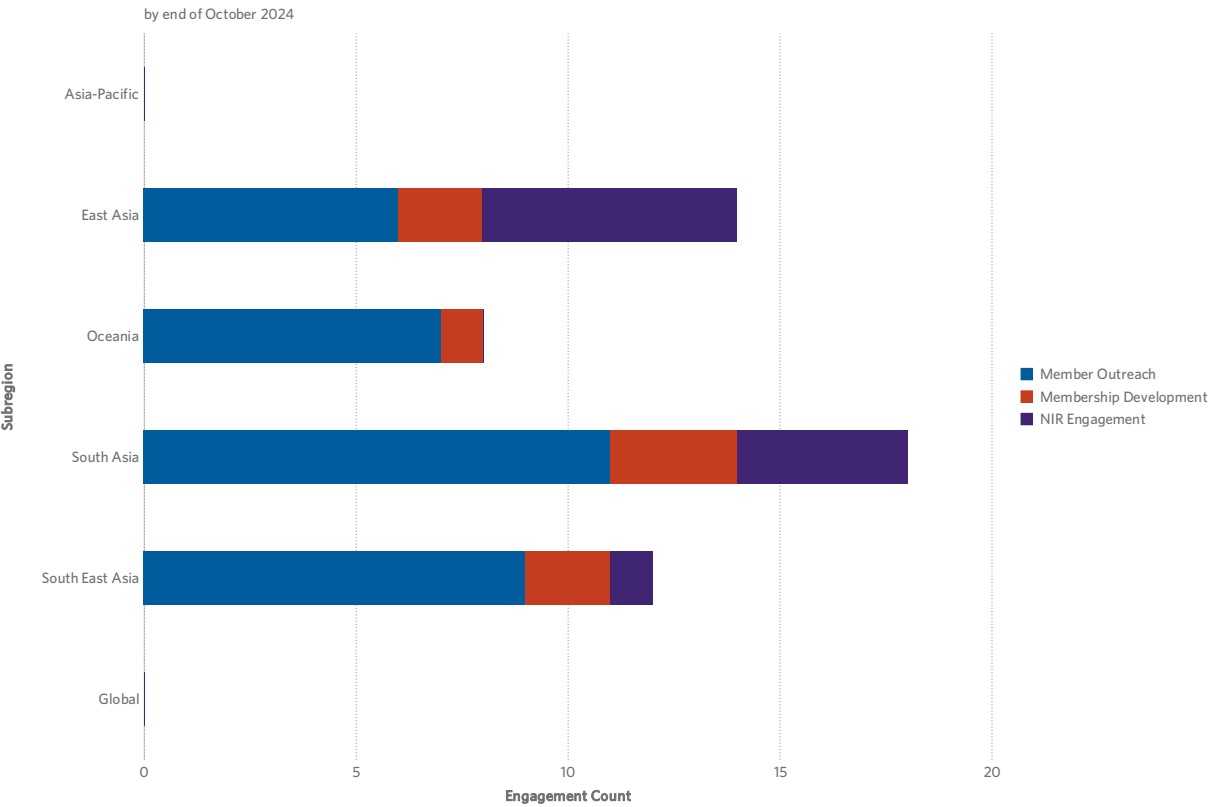


Figure 17: Registry engagements by sub-region

Membership development

- Recorded 113 membership development touchpoints at events including Convergence India Expo (New Delhi), APNIC 57 (Bangkok), PCTA Convention (Manila), CommunicAsia 2024 (Singapore), SANOG 41, bdNOG 18 (Cox’s Bazar), SCAT India (Mumbai) and SANOG 42 (Islamabad).
- 564 new Members joined APNIC, including 23 from Member referrals. The net new Members added (including closures and reactivations) was 197.
- Total APNIC membership stood at 10,141.

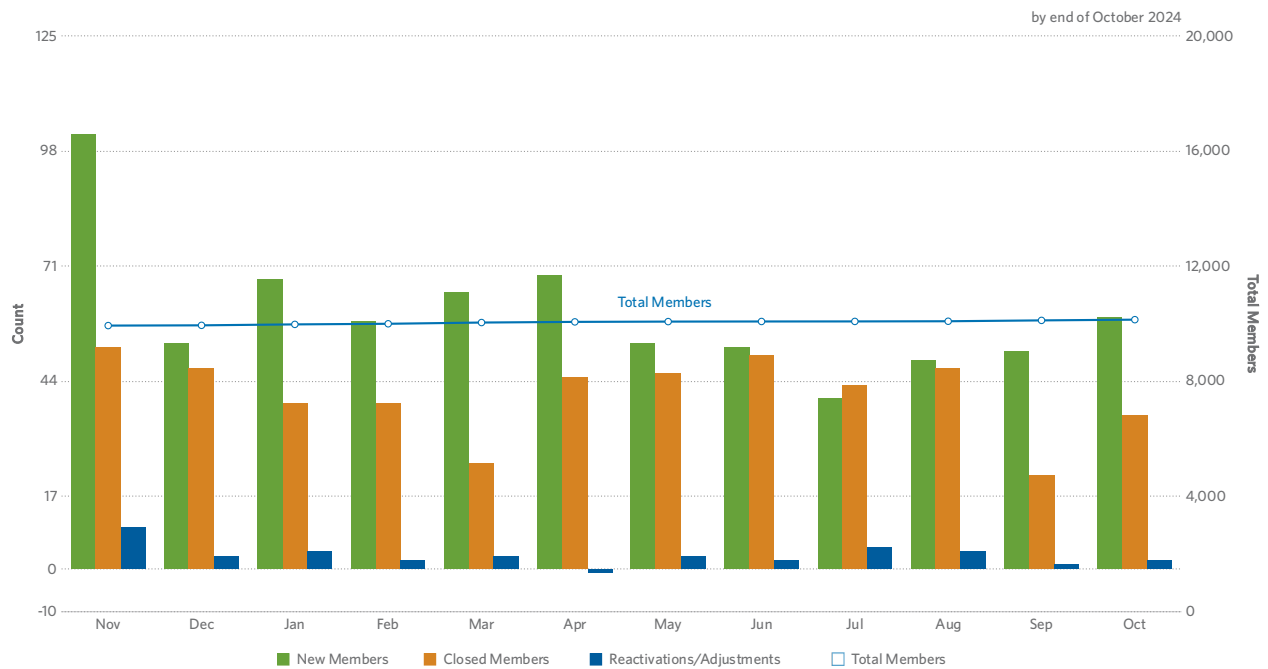


Figure 18: Membership transactions

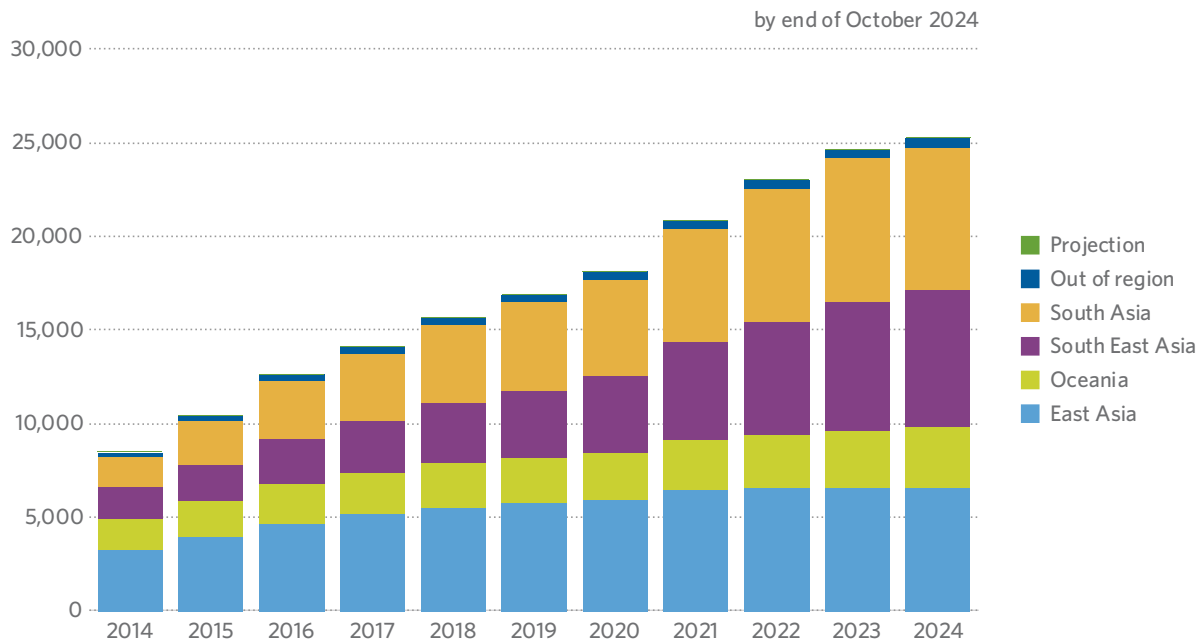


Figure 19: Total membership (APNIC + NIR, by subregion)

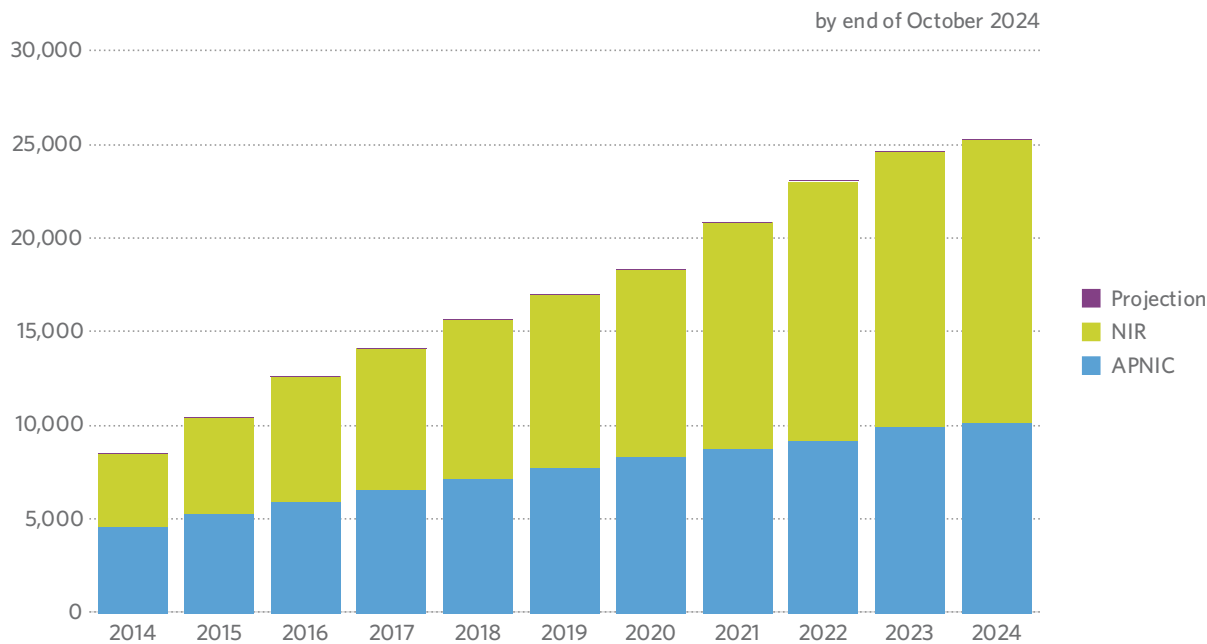


Figure 20: Total membership (APNIC + NIR)

by end of October 2024

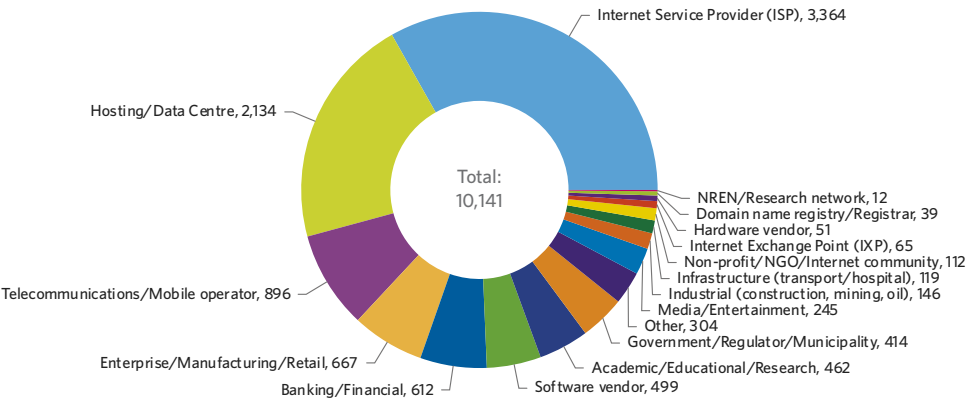


Figure 21: APNIC membership by industry type

Success Indicators – R1.2		Progress %	Confidence	Notes
1	Maintain Helpdesk SLA of two business day response to enquiries (>99.90%)	83		99.99%
2	Maintain service satisfaction ratings of at least 93% ‘excellent and above average’ feedback	83		95.6%
3	Establish ticket response time baseline measurement by end Q2	100		Complete (8.5hrs)
4	Increase total number of Members by 370	53		197/370

R1.3. Membership experience

Objective: Members and the community enjoy a positive experience using all of APNIC’s products and services and can easily provide feedback for improvement.

Feedback summary

- 3,516 feedback items were received, with 818 identified as requiring action. 721 items (88%) are being actioned or have been completed, with the remaining 97 under investigation.
- Most items related to training sessions due to the high volume of feedback requested from the community.
- Other areas of focus for improvement include easier access to help and support information, transparency on selecting fellows, new live chat features, and improved speaker quality and program content for conferences.

- Analysis of 1,109 unstructured feedback items received (including touchpoints made by staff from external engagements) identified fees, NIRs, awareness of products and services, and barriers to participation as the dominant themes.

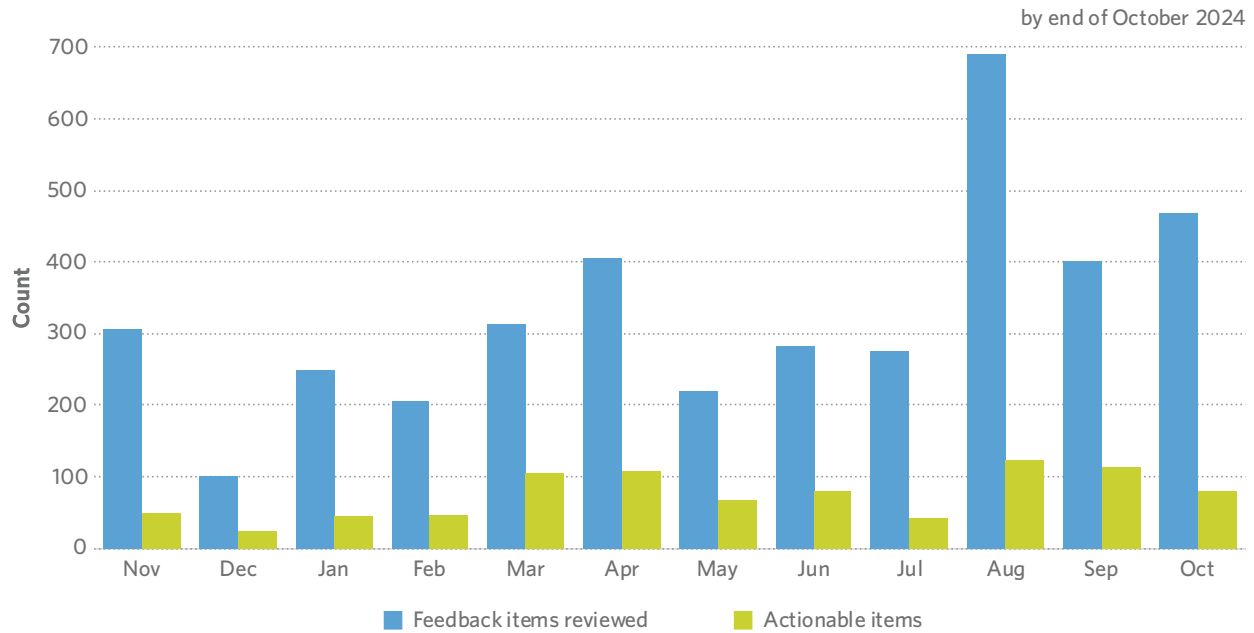






Figure 22: Feedback Received/Actionable

User research

- Conducted 462 user research engagements (user experience tests, surveys, and one-on-one interviews) with Members and the community in the reporting period, including 21 in-person engagements at APRICOT 2024 / APNIC 57 in Bangkok and 25 in-person engagements at APNIC 58 in Wellington.
- User research examined APNIC Academy improvements, the conference registration form, RPKI improvements, how users seek help on APNIC websites, and navigation between products.
- Face-to-face research was collected in South East Asia, East Asia and Oceania. Face-to-face research will be collected in South Asia during npNOG in November.

2024 APNIC Survey

- The interview stage was completed in March 2024. Forty-eight participants were interviewed in total (36 Members, 5 stakeholders, 7 NIRs) with 45 of the discussions taking place face-to-face at APRICOT 2024/APNIC 57. The interview report was received from Survey Matters.
- The quantitative survey was held from 12 June to 5 July 2024 by Survey Matters.
- The survey received 1,220 responses, with data cleansing removing 47 responses for reasons such as duplicates or spam. This left a final response of 1,173, which equates to a 3% margin of error.
- The results were presented at APNIC 58 in Wellington and shared with the community on the APNIC Blog and website.
- The results were used to help define work in the 2025 Activity Plan.

	Success Indicators – R1.3	Progress %	Confidence	Notes
1	100% of feedback items are assessed and acted upon	88		100% assessed; 88% actioned
2	Increase total user research to at least 400 engagements	100		462 engagements
3	Face-to-face user research events are held at least once in each sub-region	75		3 sub-regions
4	Achieve total APNIC Survey response of at least 1,500 completions	100		1,173 responses

R1.4. Policy development

Objective: Facilitate the open Policy Development Process (PDP) to ensure resource policies in the APNIC region are developed and implemented in a neutral manner consistent with agreed processes and community expectations.

APNIC 57

- The Open Policy Meeting (OPM) discussed four policy proposals at APNIC 57 in Bangkok. Two reached consensus at the OPM and AGM and were endorsed by the EC:
 - [prop-156](#): Assignment of temporary IP resources
 - [prop-154](#): Resizing of IPv4 assignments for IXPs
- The following proposals did not reach consensus and were returned to the mailing list for further discussion:
 - [prop-157](#): Temporary IPv4 transfers
 - [prop-158](#): IPv6 auto-allocation for each IPv4 request

APNIC 58




- The Open Policy Meeting (OPM) discussed three policy proposals and one informational proposal at APNIC 58 in Wellington.
 - [prop-157](#): Temporary IPv4 Transfers
 - The Chairs decided to drop the proposal due to community opposition.
 - [prop-159](#): Reduction of minimum IPv6 allocation size from /32 to /36
 - The proposal was abandoned.
 - [prop-160](#): Change IPv6 Initial assignment to /44 for Organizations Eligible for /23 IPv4
 - The proposal did not reach consensus and was returned to the mailing list.
 - [prop-161](#): Using IPv6 for Internet of Things (IoT)
 - This was presented as an informational topic to solicit feedback from the community to draft a future proposal.

Policy implementation

- Implemented [prop-155](#): IPv6 PI assignment for associate members.
- Implementation is underway for [prop-154](#): Resizing of IPv4 assignment for the IXPs and [prop-156](#): Assignment of Temporary IP Resource.

Policy analysis

- Published and presented impact assessments of the policy proposals discussed at APNIC 57 and APNIC 58 on the Policy SIG mailing list, website and at the OPM.

	Success Indicators – R1.4	Progress %	Confidence	Notes
1	Achieve Policy SIG Chair Support satisfaction of at least 85%	100		85%
2	Publish a policy proposal impact analysis before each Open Policy Meeting (OPM)	100		2/2 published
3	Meet 100% of policy implementation timelines	50		1/1 implemented

R2 Products and Infrastructure

R2.1. Registry products

Objective: Provide essential registry products and services to help network operators maintain a secure, available and stable Internet.

- All core registry products (whois, RDAP, RPKI, RDNS, IRR) maintained availability of 99.99%.



Registry product development

Roadmap Goals	Status					Notes
	Complete	In Progress	Pending	Deferred	Abandon	
Registry API	✓					Make a registry API available for account holders so they can manage whois records, reverse DNS, and route management (for both IRR and RPKI). <ul style="list-style-type: none"> Deployed.
RDAP server re-architecture		✓				Reduce memory use of the production RDAP service to reduce costs and increase deployment flexibility. <ul style="list-style-type: none"> Initial simplified implementation (MVP) in progress, with planned release in Q4.
Update authorization mechanisms for whois		✓				Remove password authorization options from whois in favour of SSO-based access. <ul style="list-style-type: none"> Work in progress.
RPKIRSC objects		✓				Provide RPKI RSC signing and validation functions for account holders and the general public. <ul style="list-style-type: none"> Implementation complete pending legal assessment.
NIR ASN direct assignments		✓				Update the NIR interface in MyAPNIC to support direct delegation of ASNs to NIR account holders to increase data consistency and validity. <ul style="list-style-type: none"> Currently in final QA testing.
NIR updates			✓			Create whois organization objects for NIR account holders, and link to resource objects (as with APNIC account holders) to improve whois client accuracy.
Core registry updates			✓			Reimplement the policy constraint logic in the internal registry to record additional data about registry interactions and simplify future updates.
Other Goals	Complete	In Progress	Pending	Deferred	Abandon	
RPKI resilience		✓				Implement updates related to reinitializing RPKI from scratch in case of problems, and make related OS upgrades. <ul style="list-style-type: none"> Pending final testing of changes.
IRRD deployment		✓				Implement IRRd for the NRTM service to replace the out-of-date RIPE database service. <ul style="list-style-type: none"> Deployment verification in progress, with planned cutover in Q4.
RHEL 9 updates		✓				General updates related to the RHEL 9 transition.
Prop-154 implementation		✓				Implementation work for prop-154 . <ul style="list-style-type: none"> Pending final QA review.
RPKI BPKI updates	✓					Organize BPKI root certificate transition for self-hosted/delegated RPKI engines. <ul style="list-style-type: none"> Completed.

Table 6: Registry products development status

IETF participation

- One RFC draft was published:
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-cms-signing-time/> (7 May)
- Six IETF drafts are in development:
 - With the RFC editor:
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-signed-tal/>
 - Past WGLC:
 - <https://datatracker.ietf.org/doc/draft-ietf-regext-rdap-rir-search/>
 - <https://datatracker.ietf.org/doc/draft-jasdips-regext-rdap-geofeed/>
 - In progress in WG:
 - <https://datatracker.ietf.org/doc/draft-newton-regext-rdap-extensions/>
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-manifest-numbers/>
 - <https://datatracker.ietf.org/doc/draft-ietf-sidrops-publication-server-bcp/>

Success Indicators – R2.1		Progress %	Confidence	Notes
1	Active participation in IETF standardization work as it relates to RPKI, and RDAP services	83		1 published; 6 drafts in development
2	Achieve a 100% resolution rate for Membership Products, as per APNIC Product Roadmap, where resolution included both completed and abandoned goals	83		2/12 resolved

R2.2. Membership products

Objective: Provide, develop and improve products and services that make it easier for APNIC Members to manage their accounts and to engage with APNIC online.

MyAPNIC satisfaction

- A satisfaction survey was completed and achieved a result of 84% from 255 participants.



Membership product development

Roadmap Goals	Status					Notes
	Complete	In Progress	Pending	Deferred	Abandon	
Implement prop-155	✓					Implement prop-155. ▪ Completed.
Improve contact management in MyAPNIC	✓					Enhance MyAPNIC's contact management system to improve usability and accuracy for user roles and permissions management. ▪ Completed.
Upgrade OKTA	✓					Enhanced security and user experience with Okta Identity Engine upgrade. ▪ Completed.
Migrate Helpdesk Queue to CRM (Phase 1)		✓				Transition from the current RT Helpdesk queue to Salesforce to provide an efficient support experience for Members. ▪ Implementation underway.
Automated document generation in MyAPNIC	✓					Implement automated document generation in MyAPNIC to increase efficiency, starting with the Membership Agreement. ▪ Completed.
Authenticated Chat	✓					Provide secure, private chat communication between APNIC Members and Helpdesk. ▪ Completed.
Orbit report abuse feature	✓					Introduce a user reporting feature on the Orbit platform to flag inappropriate content. ▪ Completed.
Test & UAT environment enhancement (Phase 1)		✓				Enhance the Test and UAT environments to closely match the production environment. ▪ Planning underway in preparation for 2025 implementation.
New Roadmap Goals	Complete	In Progress	Pending	Deferred	Abandon	
Generate renewal quote in MyAPNIC		✓				Enable MyAPNIC users to instantly generate their own renewal quotes. ▪ Implementation work is underway.
Other Goals	Complete	In Progress	Pending	Deferred	Abandon	
Theme data list usage	✓					Complete the integration of the Theme Data List (a centralized repository for managing lists of links) across all Membership products. ▪ Completed.
Re-architect Member application workflow code		✓				Re-architect the Member application workflow from legacy Perl code to Java-based workflows, integrating the entire post-submission process into a workflow using BPMN. ▪ Ongoing until end of 2024.

Secretariat Report

2025 fee increase phase 2	✓	System updates required to process APNIC fee changes from 2025. <ul style="list-style-type: none">■ Implementation preparations underway.
Orbit 'All Mailing Lists' page improvements	✓	Enhance Orbit by adding advanced search, sorting features, and more detailed information on participants and discussions. <ul style="list-style-type: none">■ Completed.
Orbit List page improvements	✓	Update the Orbit landing pages to display activity and employ an infinite scroll feature. This includes renaming tabs and organising posts by categories. <ul style="list-style-type: none">■ Completed.
prop-154: Implementation IXP Assignment	✓	Implement prop-154 including changes to the membership form. <ul style="list-style-type: none">■ Development in progress.
prop-156: Assignment of Temporary IP Resources	✓	Implement prop-156 including changes to billing processes and fee calculators. <ul style="list-style-type: none">■ Planning in progress.
Implement mandatory Multifactor Authentication	✓	Update the APNIC Login and personal settings to enforce mandatory MFA for MyAPNIC and optional MFA for other Apps <ul style="list-style-type: none">■ In Progress

Table 7: Membership products roadmap status

	Success Indicators - R2.2	Progress %	Confidence	Notes
1	Achieve average satisfaction of at least 80% for MyAPNIC	100		84%
2	Achieve a 100% resolution rate for Membership Products, as per APNIC Product Roadmap	83		9/17

R2.3. Information Products



Objective: Provide meaningful and useful information services to help Members and the community improve the reliability and security of the Internet.

- DASH alerts subscribers increased by 187% in the first ten months of 2024. There are currently 499 subscribers for a total of 926 alerts. There are also 111 subscribers to suspicious traffic reports.

Information product development

Roadmap Goals	Status					Notes
	Complete	In Progress	Pending	Deferred	Abandoned	
Expand suspicious traffic feature in DASH for Members not holding ASNs	✓					Allow Members not holding ASNs to access the suspicious traffic feature in DASH, including alerts. ▪ Completed.
Enhance suspicious traffic details in DASH for deeper investigation and resolution	✓					Integrate Honeynet hit data alongside existing information in the DASH suspicious traffic feature. ▪ Completed.
Enhanced data filtering in REx with NIR focus	✓					Allow users in REx (APNIC's Resource Explorer) to filter data by NIR in addition to the existing RIR filter. ▪ Completed.
Augment APNIC DASH with additional BGP sources for improved global routing visibility		✓				Adding more BGP sources to bolster the existing Singapore source to improve detection and provide more accurate information to users. ▪ Implementation in progress.
Leveraging MANRS Readiness Score within APNIC DASH	✓					Add MANRS Readiness Score to DASH to indicate if Members' networks are following routing security best practices. ▪ Completed.
Bogons Service Addition to APNIC DASH		✓				A new 'Bogons' service will be added to DASH allowing APNIC Members to proactively identify and monitor Bogon prefixes and ASes originating or being propagated from their networks. ▪ Implementation in progress.
DASH Domain Name Abuse feature					✓	Develop a new domain abuse detection feature for DASH. ▪ After community consultation this task was deferred indefinitely.
Graph Database dashboard					✓	Implement a dashboard for the internal Graph Database (Neo4J) to allow monitoring of its state. ▪ Development deferred in favour of an existing open source solution.
Other goals						
Public release of the DASH widget on the MyAPNIC dashboard	✓					Release of the DASH Widget in MyAPNIC and promote it to the community. ▪ Completed.
Upgrade DASH web framework	✓					Upgrade DASH to the Vue3 framework to continue receiving security updates. ▪ Completed.

Table 8: Information products roadmap status

	Success Indicators – R2.3	Progress %	Confidence	Notes
1	Achieve at least 20% increase in the number of DASH alert subscribers from 2023 (from 174 to 209)	100		499 (187% increase)
2	Achieve a 100% resolution rate for Information Products, as per APNIC Product Roadmap, where resolution included both completed and abandoned goals	83		8/10 resolved

R2.4. Infrastructure Services

Objective: Support APNIC’s public service delivery with high-performance systems and infrastructure that is reliable, available, and secure.

Network and infrastructure operations

- Completed the Q1, Q2, and Q3 data centre failover testing of the transit link and fibre links between the APNIC office and two data centres.
- Completed the Q1, Q2 and Q3 recovery testing of network devices and virtual machines.
- Provided the network for APNIC 58.

System and platform operations







- Completed upgrade to MySQL 8 of the main APNIC database in Q2.
- Load-balancer migration of internal and external services continued, with completion expected in Q4.
- Deployed another DNS anycast label, NS1, to replace Netnod, added two Brisbane nodes and one Singapore node in Q2, and one Japan node in Q3.
- Deployed upgraded on-premise production Kubernetes cluster with migration of workloads expected in Q4.

Server migration

- Migration of Linux hosts to a supported operating system continued.

Security infrastructure upgrades

- All production pipelines have Static Application Security Testing (SAST) integrated. Further development of features, and work with product teams to triage report findings will continue into 2025.
- 92% of Cloud and SaaS (73,000 resources) are codified in Terraform and monitored by Firefly.

	Success Indicators – R2.4	Progress %	Confidence	Notes
1	Complete regularly data centre failover and backup recovery tests	75		3/4 completed
2	Maintain availability of at least 99.99% for critical APNIC services and at least 99.95% for less-critical services	83		99.99% (critical services) 99.99% (less critical services)
3	Respond to all critical incidents within 20 minutes	83		No critical incidents
4	Migrate all services using end-of-life OS by Q4 2024	51		In progress
5	Implement product pipeline code scanning by Q4 2024	100		SAST integrated
6	Migrate all SaaS resources to infrastructure-as-code management by Q4 2024	92		92% of 73,000 assets codified in Terraform and monitored by Firefly

Development

Build community capacity for sustainable and resilient Internet operations in the region.



- Support the APNIC Foundation in increasing investment in APNIC's development goals.
- Undertake unique and relevant research, and provide Information Products to improve understanding of the Internet operational environment.

D1 APNIC Academy

D1.1. Training Content and Curriculum

Objective: Develop and maintain high quality, advanced training content and curriculum, with a view to certification.

- Developed:
 - New virtual lab on Lawful Intercept using OpenLI
 - Combined MikroTik OSPF/BGP virtual lab
 - Shared lab on Deploying BGP (Cisco IOS)
 - New SRv6 Lab
- Updated the RPKI deployment lab.
- Launched the new Network Automation course along with 'Train-The-Trainers' at APRICOT 2024.
- Developed new BGP content for instructor-led training and expanded and improved IPv6 training content.

Success Indicators – D1.1		Progress %	Confidence	Notes
1	Achieve at least 12,000 hours of usage in self-paced online courses and virtual labs in 2024	100		35,729 hours
2	Achieve average satisfaction of at least 80% on training content	83		98.64%

D1.2. Academy platform

Objective: Develop and maintain the APNIC Academy to serve the training needs of the technical community in Internet-related technologies and best practices.

- See the updates to the Roadmap goals for more information.




January to Oct 2024		APNIC Academy
Courses (by topic)		3,268 completions; 9,381 contact hours
Virtual Labs		20,194 labs launched; 26,348.1 hours completed
Students		8,208 new accounts (43,555) in total

Table 9: Academy training

Academy product development

Roadmap Goals	Status					Notes
	Complete	In Progress	Pending	Deferred	Abandon	
Changes to Virtual Labs	✓					Implement user experience and resource optimization improvements. <ul style="list-style-type: none"> ▪ Deployed new functionality including multiple lab instruction sets, ability to view lab instructions without launching the lab, and a confirmation mechanism for lab launches. ▪ Released an initial implementation of Shared Labs, which is now undergoing QA. ▪ Implemented monitoring and usage optimization improvements.
Modernize the Academy Platform		✓				Modernizing the APNIC Academy platform to help meet four-year Most Important Goals. <ul style="list-style-type: none"> ▪ Planning phase is complete. ▪ Design phase is on track to be completed by the end of the year.
Rollout APNIC Academy IPv6 Certification (Associate) – ALPHA Trial		✓				Establish a standardized framework for training, assessing and validating proficiency in IPv6 knowledge and practices. <ul style="list-style-type: none"> ▪ Training content, lab manuals and session plans developed. ▪ Lab configuration completed and exam developed. ▪ Q4 workshops planned for Nepal and the Philippines.

Table 10: Academy products roadmap status

	Success Indicators - D1.2	Progress %	Confidence	Notes
1	Maintain Academy platform availability of at least 99.95%	83		100%
2	Achieve a total of 38,000 registered users on Academy platform in 2024	100		43,555 users
3	Complete all goals for Academy Products as outlined in the APNIC Product Roadmap	83		1/3 resolved goals

D1.3 Training events

Objective: Increase knowledge and skills in the community via instructor-led training.

- Conducted training at 19 NOGs (see D2.1).
- Conducted 38 online Open Tutorials and Labs.
- Launched the new Network Automation workshop along with 'Train-The-Trainers' at APRICOT 2024 and conducted this workshop in Mongolia, Singapore and Taiwan.
- Conducted four training sessions with NIRs (CNNIC, IRINN, TWNIC and VNNIC).
- Supported the APIE program in Japan, Malaysia and Indonesia.
- Partnered with Asi@Connect for 10 training events, nine of which have been completed.
- Partnered with KDDI and APT to conduct training in Laos, Myanmar (online), and Indonesia.
- Conducted tutorials at APAN and the APAC DNS Forum.

	APNIC Instructor-led training
Courses (by topic)	146 courses delivered/ 4,144 attendees
Online/Hybrid	77 courses delivered / 2,279 attendees
Face-to-face	69 courses delivered/ 1,865 attendees

Table 11: Instructor-led training

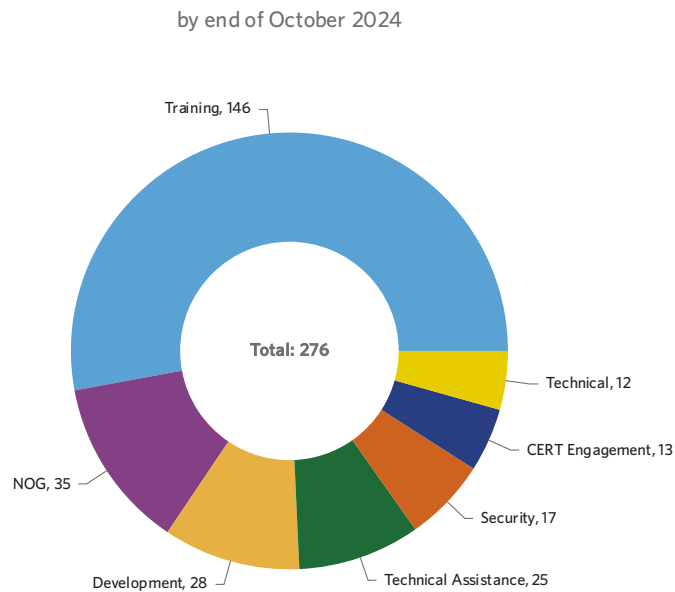


Figure 23: Development engagements

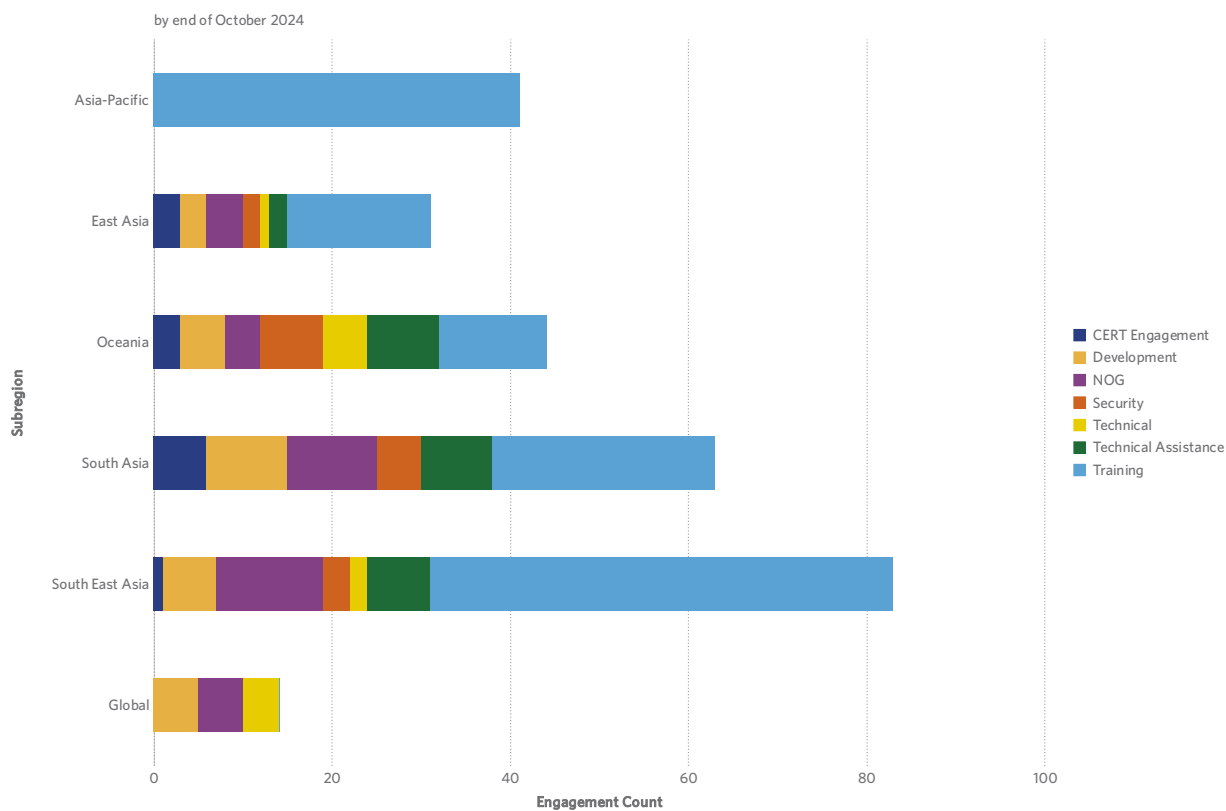






Figure 24: Development engagements by sub-region

Community Trainers

- Retained Community Trainers (RCTs) participated in 78 training events, with 61 participating as the primary trainer.
- Voluntary Community Trainers (VCTs) have supported 54 training events (28 online/hybrid and 26 face-to-face).

	Success Indicators – D1.3	Progress %	Confidence	Notes
1	Conduct at least 1,200 hours of instructor-led training	100		1,992 hours
2	Conduct at least four workshops / tutorials for each core topic	83		6 SDN / Segment Routing; 4 Network Automation; 33 IPv6; 6 Routing Security; 3 IXP and Peering; 24 Cybersecurity
3	Achieve average training satisfaction of 80% on instructor-led training delivery	83		98.4%
4	Maintain cohort of 30 Volunteer CTs and 10 Retained CTs	83		35 VCTs; 9 RCTs

D2 Technical and Security Community Support

D2.1 Technical Engagement

Objective: Support the deployment of critical Internet infrastructure and encourage the adoption of best practices, while building meaningful relationships with the technical and security communities.

Supported 38 technical community events, including:

- The revived TWNOG 5, with a tutorial on SRv6, an update on APNIC policy, and assistance to the Program Committee.
- IETF 119 in Brisbane as a local host.
- Everything Open, with sponsorship and training for the first time in Gladstone (AU).
- Development of the Timor Leste Network Operators Group (TLNOG) as Founding Partner and Platinum Sponsor. The first TLNOG was held in late August 2024.

Technical community events

Month	Event	Location	Sponsor	MC/PC	Present/ Panel	Training	Tech Support	Participation
Jan	Lao Digital Week 2024	SEA				✓		✓
Jan	JANOG 53	EA	✓					
Jan	npNOG 9	SA	✓					
Jan	APAN 57	SEA	✓	✓		✓		✓
Mar	IETF	OC	✓					✓
Mar	APRICOT 2024	SEA	✓	✓		✓		✓

Mar	MMIX/MMNOG 2024	SEA	✓	✓	✓	✓	✓
Mar	PhNOG 2024 Lokal Workshop	SEA		✓		✓	✓
Apr	TWNOG 5	EA	✓	✓	✓	✓	✓
Apr	Everything Open	OC	✓			✓	✓
Apr	NZNOG 2024	OC	✓			✓	✓
Apr	SANOG 41 / INNOG 7	SA	✓			✓	✓
Apr	PCTA Convention 2024	SEA				✓	✓
Apr	CaribNOG 2024	ARIN region			✓		
May	BPF 2024 / ThaiNOG Day	SEA	✓			✓	✓
Jun	MYNOG 11	SEA	✓				✓
Jun	PacNOG 33	OC				✓	✓
Jun	VNNIC Internet Conference 2024	SEA	✓		✓	✓	✓
Jul	Bsides Brisbane	OC				✓	✓
Jul	IDNOG 9	SEA	✓		✓	✓	✓
Jul	APAC DNS Forum	SEA			✓	✓	✓
Jul	PhNOG 2024	SEA	✓	✓	✓	✓	✓
Jul	bdNOG 18	SA	✓	✓		✓	✓
Jul	JANOG 54	EA	✓				
Aug	APAN 58	SA	✓	✓		✓	✓
Aug	btNOG 11	SA	✓				✓
Aug	LKNOG 8	SA	✓	✓	✓		✓
Aug	TLNOG 1	SEA	✓	✓	✓	✓	✓
Sep	mnNOG 6	EA	✓	✓	✓	✓	✓
Sep	IAA Systers	OC	✓				✓
Sep	AusNOG	OC					✓
Oct	VNIX-NOG 2024	VN	✓		✓		
Oct	KRNOG 2	EA	✓		✓		✓
Oct	KHNOG 6	SEA	✓	✓	✓	✓	✓
Oct	LANOG 2.0	SEA	✓	✓	✓	✓	✓
Oct	SANOG 42	SA	✓	✓	✓	✓	✓
Oct	SGNOG	SEA	✓		✓	✓	✓
Oct	BtCIRT	SA	✓		✓	✓	✓

Table 12: Technical community events

Security community

- Provided support to:

- The APCERT Steering Committee for their in-person meeting at APRICOT 2024 in Bangkok
- BtCIRT, Mongolia Public CSIRT, CERT Vanuatu, CERT Kiribati and KrCERT/CC
- The APAN Security Working Group as the new Chair
- Training was provided for Law Enforcement Agencies (LEAs) in Hong Kong, the Philippines, Pakistan, and Pacific Island economies.
- Actively engaged with the CERT/CSIRT community at the FIRST Annual Conference 2024 in Fukuoka, Japan and at the APCERT Annual General Meeting 2024 in Taipei, Taiwan.

Month	Event	Location	Type	Sponsor	MC / PC	Present / Panel	Training	Participation
Jan	HK Police Cyber Command Centre	EA	Government			✓	✓	
Mar	Cyber Safety Pasifika	OC	Government				✓	
Apr	Sri Lanka CERT	SA	CERT			✓		
Apr	MNSEC	EA	Security Community & CERT	✓		✓	✓	
Apr	BtCIRT	SA	CERT				✓	
Apr	Internet Fundamentals for Investigators Training	SEA	Government				✓	
May	LAC-CSIRT	LACNIC region	CSIRT			✓		
May	CERT VU	OC	CERT				✓	
May	AusCERT	OC	CERT		✓			✓
May	Phoenix Security Summit	SA	Security Community	✓	✓			✓
Jun	FIRST Annual Conference	EA	CSIRT		✓			✓
Jul	PK National Conference	SA				✓		
Jul	NTCERT (PTA)	SA	CERT				✓	✓
Aug	Cyber Safety Pasifika	OC	Government				✓	
Aug	Internet Fundamentals for Investigators Training	SA	Government				✓	
Aug	Internet Fundamentals for Investigators Training	OC	Government				✓	
Aug	Kiribati ICT Bootcamp	OC				✓		
Sept	Brunei Cybersecurity Conference (CYSEC)	SEA	Security Community			✓	✓	
Sept	KRCERT/CC APISC 2024	EA	CERT				✓	
Oct	DFRWS APAC 2024	OC	Security Community	✓				✓
Oct	BtCIRT Security Awareness Week	SA	CERT	✓		✓	✓	

Table 13: Security community event

	Success Indicators – D2.1	Progress %	Confidence	Notes
1	Support at least 35 technical and security community events	100		38 events
2	Support at least two new/revived community events (opportunity permitting)	100		2 events

D2.2. Technical assistance and Internet infrastructure support

Objective: Improve the resilience and performance of the Internet in the region by expanding critical infrastructure deployment and measurement, and by assisting Members to implement best practices.

IXP support

- Deployed switch upgrades (Foundation-funded) for MISPA-IX and BKNIX.
- Ongoing review of hardware requirements for the Timor Leste IXP.
- Upgrade of the Vanuatu IXP with new servers, switches, technical assistance and training is now scheduled for Feb 2025.
- Ongoing [Pacific IXP](#) engagement: Terry Sweetser has been appointed to the Management Committee.
- Ongoing support for PCTA-IX on IXP redesign and IXP manager setup.

Technical assistance

- Provided 25 instances of technical assistance to Members on the following:
 - IPv6 deployment (Sri Lanka); IPv6 peering and router configuration (Philippines)
 - IPv6, IPv4 and BGP (Micronesia, Australia)
 - Multihoming and TE (Philippines); IXP (Bangladesh)
 - Network issues (Myanmar)
 - Routing and IPv4 (Australia, China); BGP (Malaysia); Routing and BGP (Singapore, Maldives)
 - rDNS and PTR record (New Zealand); DNNSEC deployment (Bangladesh); DNS (Australia, Hong Kong)
 - RPKI (Indonesia, Bangladesh, Australia); ROA (India)
 - M-Root (Bangladesh)
 - IXP (Philippines)
 - RPKI, IS-IS, BGP, IPv4 (Bangladesh)
 - RIPE Atlas (Timor Leste)
 - ASN (Australia)

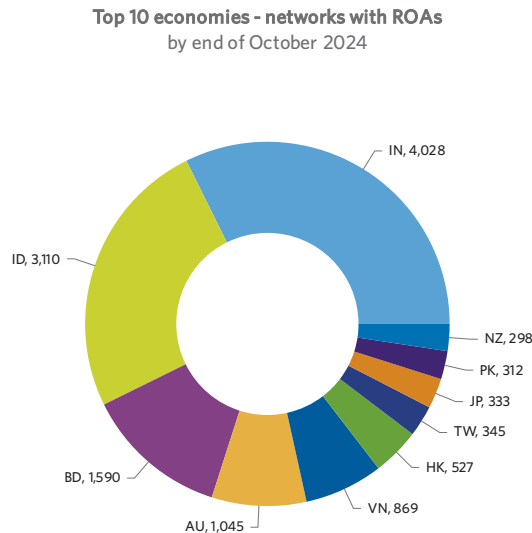


Figure 25: Top 10 Economies – Number of networks with ROAs



Success Indicators – D2.2		Progress %	Confidence	Notes
1	Support at least two IXPs to deploy ROV	20		0/2 IXPs
2	Overall satisfaction rating of at least 80% for technical assistance	83		100%

D2.3. M-Root deployment

Objective: Faster and more reliable DNS service in the APNIC region and beyond.

Identified sites under negotiation and preparation	MoU Signed	Equipment delivered and deployment in progress	In operation starting 2024
Papua New Guinea (PNGIX)	Myanmar/Mandalay (MMIX)	Philippines/Quezon City (PhOpenIX)	Nepal/Kathmandu (NPIX)
Samoa (Samoa IX)	China/Wuhan (CERNET)	China/Jinan (CNNIC)	Pakistan/Lahore
Saudi Arabia/Jeddah (Equipment procured by Center3) - identified in 2024	Lao PDR (LANIC)	Maldives/Malé (MVIX)	India/Mumbai
India/Ctrs (Equipment procured by Ctrls) - identified in 2024	Kazakhstan (Kazakh Telecom)	India/Kolkata (IIFON)	Bangladesh/Dhaka
	Bhutan (BTIX)	Sri Lanka/(DIALOG)	Brazil/Sao Paulo (Equipment procured by NIC.br)
	Tuvalu (Tuvalu Communications)		
	New Zealand (REANNZ) - identified in 2024		



Table 14: M-root deployment status

	Success Indicators – D2.3	Progress %	Confidence	Notes
1	Complete at least eight M-Root server deployments commenced before 2024	63		5/8 deployed
2	Identify and prepare at least eight additional M-Root server sites	62		5/8 identified

D2.4. Community Honeynet and Security Threat Sharing Platform

Objective: Increase visibility of security threats and vulnerabilities relevant to Members and the community, and encourage information sharing to understand and manage the threats.

- One hundred additional new sensors were deployed, with development work underway to fine-tune sensors for new deployments.
- Provided continuous daily feeds for DASH, ShadowServer Foundation, MISP and the CERT/CSIRT community.
- Presented on the Honeynet project in Thailand (APRICOT), Hong Kong, Bangladesh, and Pakistan. Conducted a workshop on deploying honeypots in Brunei.

	Success Indicators – D2.4	Progress %	Confidence	Notes
1	Increase the number of honeypot sensors to 400 from 200 (+100% on 2023)	75		350/400 sensors
2	Organize quarterly honeynet and threat sharing community events	75		3/4 events

D3 APNIC Labs

D3.1 Research and analysis

Objective: Gain a greater understanding of technical issues, trends, and how the Internet operates to help Members make better informed decisions on their network operations.

- Analysis of IPv4 and IPv6 advertised, unadvertised and reserved address pools over time continues.
- Work continues on automated BGP anomaly detection.
- DNS research included analysis of the handling of large DNS responses, adoption of DOH, and DNS query patterns.
- Measurement of QUIC (and HTTP/3) use continues.
- Published 29 blog articles and recorded 11 podcasts.





Research cooperation

- Continued cooperative research with Global Cyber Alliance in support of MANRS, providing a feed of routing data.
- Provided collaborative measurements on aspects of the DNS and DNSSEC as part of a cooperative research agreement with ICANN.

- Research is in progress with Cloudflare on the characteristics of DNS query traffic presented to the Cloudflare 1.1.1.1 open recursive resolver.

Sharing research outcomes

- Delivered 29 presentations at community and industry events.

Success Indicators – D3.1		Progress %	Confidence	Notes
1	Publish at least 20 articles or reports on resource outcomes	100		29 articles
2	Present at least 15 research presentations, including at least two at APNIC conferences	100		29 presentations
3	Discuss research on 12 podcasts	67		11/12 podcasts
4	Undertake at least three significant cooperative research activities	100		3 research collaborations

Engagement

- Strengthen the depth and breadth of Member and community relationships to recognize and respond to their needs.
- Encourage interest in Internet infrastructure and participation in the multistakeholder model of Internet governance.
- Encourage awareness, diversity, participation and leadership in APNIC processes, events, and activities, with a focus on the next generation.

E1. Relationship Coordination

E1.1 Outreach coordination

Objective: Ensure that APNIC’s external relations are well coordinated, representatives are aligned and work translates into value adding and impactful engagements.

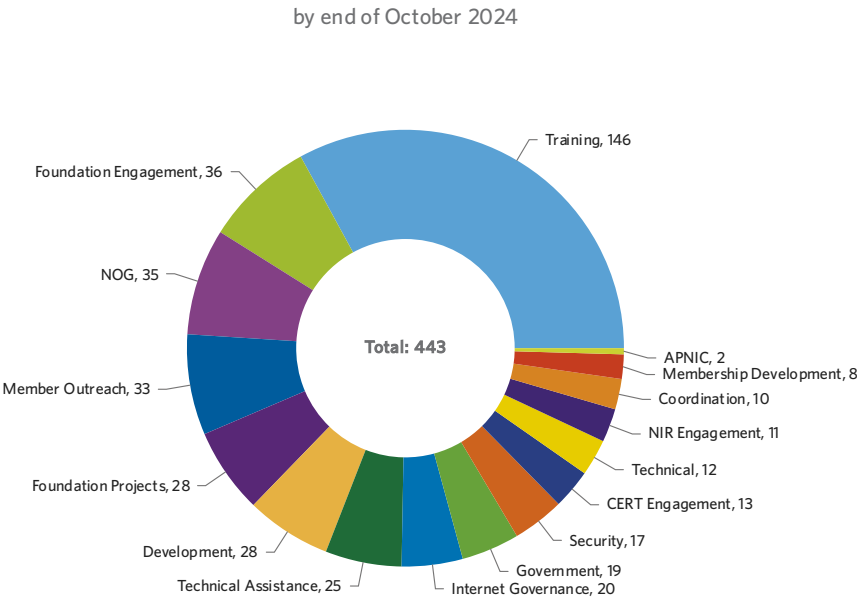


Figure 26: Engagements summary by type

**Foundation engagements do not involve APNIC staff or resources. See Table 10 for more information.*

***Updates have been made to the CRM to enable us to capture engagements relating to M-Root deployment projects. This is recorded in the Development engagement type.*

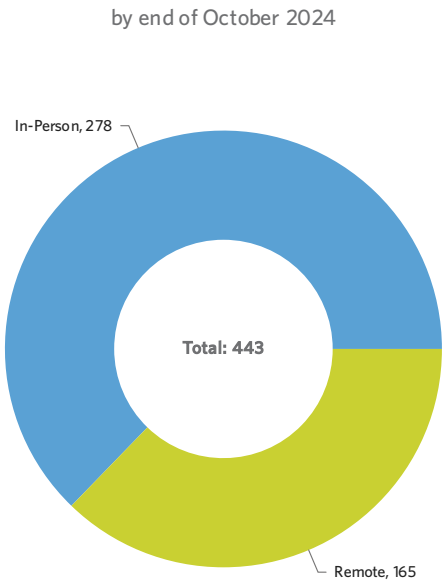


Figure 27: Remote vs physical engagements

** 'Asia Pacific' sub-region captures online training delivered to the whole region and regional events that are not economy-specific.*

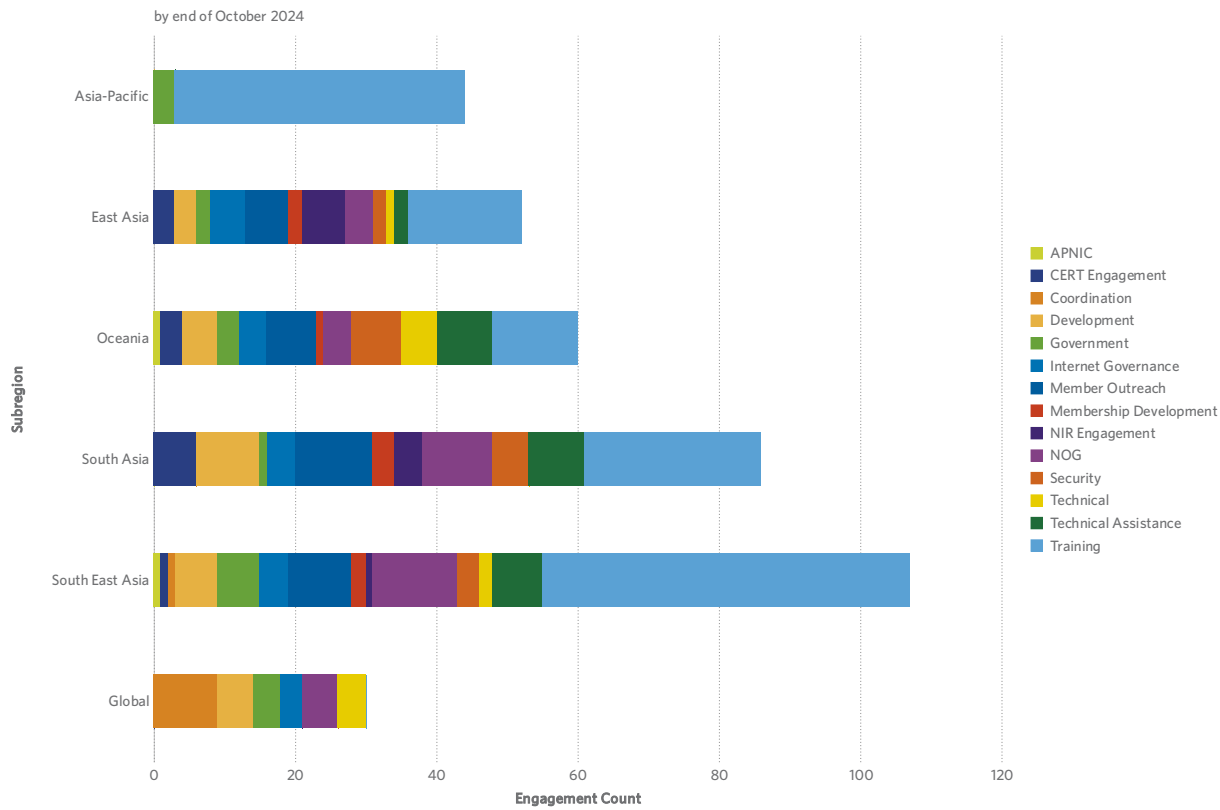


Figure 28: Engagement summary by subregion/type

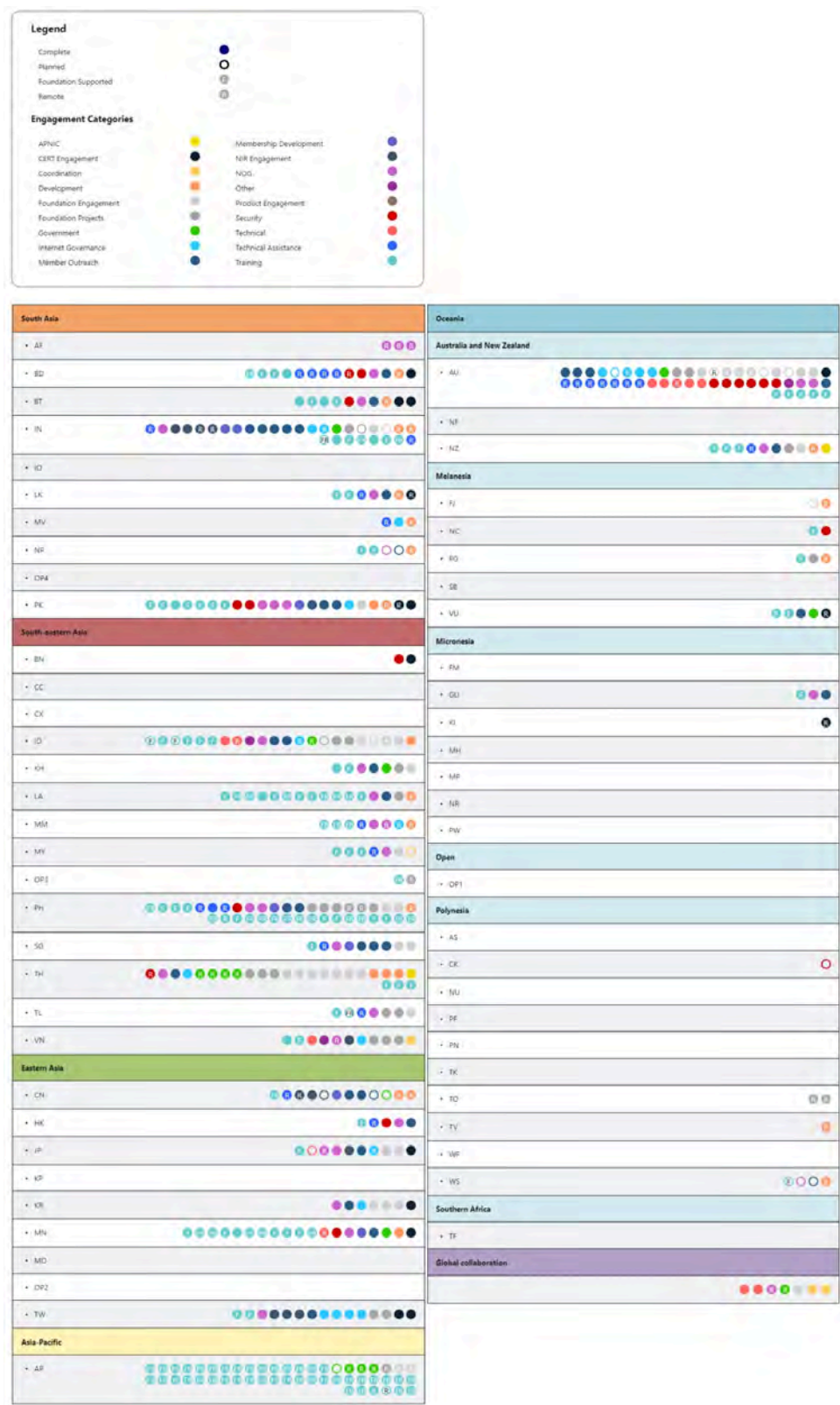


Figure 29: Engagement detail by economy

Touchpoints by engagement types

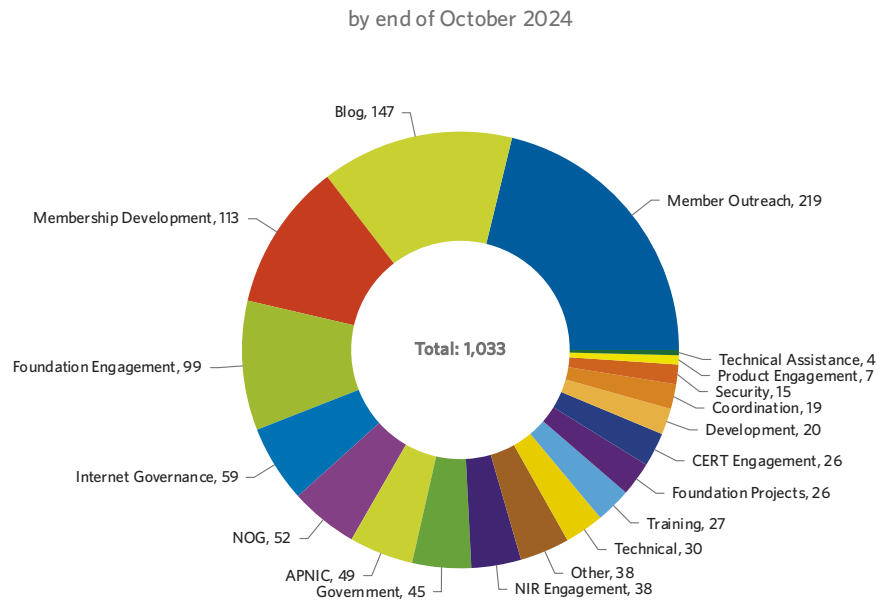


Figure 30: Touchpoints summary

Note: Touchpoints are records of interactions by APNIC staff with a contact (APNIC Member or Non-Member), usually during an event.

- The External Relations team held a planning retreat in February and eight coordination meetings.

	Success Indicators – E1.1	Progress %	Confidence	Notes
1	350 engagement, 30% remote	100		443 engagements 37% remote
2	1000 unique contact touchpoints	100		1,033 contacts
3	100 unique senior, non-technical touchpoints	100		271 touchpoints

E2. Online Communication

E2.1. Blog and Podcast

Objective: Keep Members and the community informed with the latest news, opinions and research from APNIC and the wider community.

- The Blog averaged 102,368 view per month, a 20.5% increase on 2023’s monthly average.
- Published 277 posts, including 120 Guest Posts (52%).
- Reader satisfaction with the APNIC Blog increased to 98% in the 2024 APNIC Survey compared to 94% in 2022.

- Published 22 episodes of the ‘PING’ Podcast, attracting 14,452 ‘impactful plays’ (episode listens of 75% or longer), an average of 657 plays per episode.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	All time
Views	70,495	98,680	113,295	101,929	101,381	93,643	113,413	100,649	107,183	123,014	6,427,880
Posts	28	30	24	26	28	22	31	27	29	32	3,851

Table 15: APNIC Blog activity

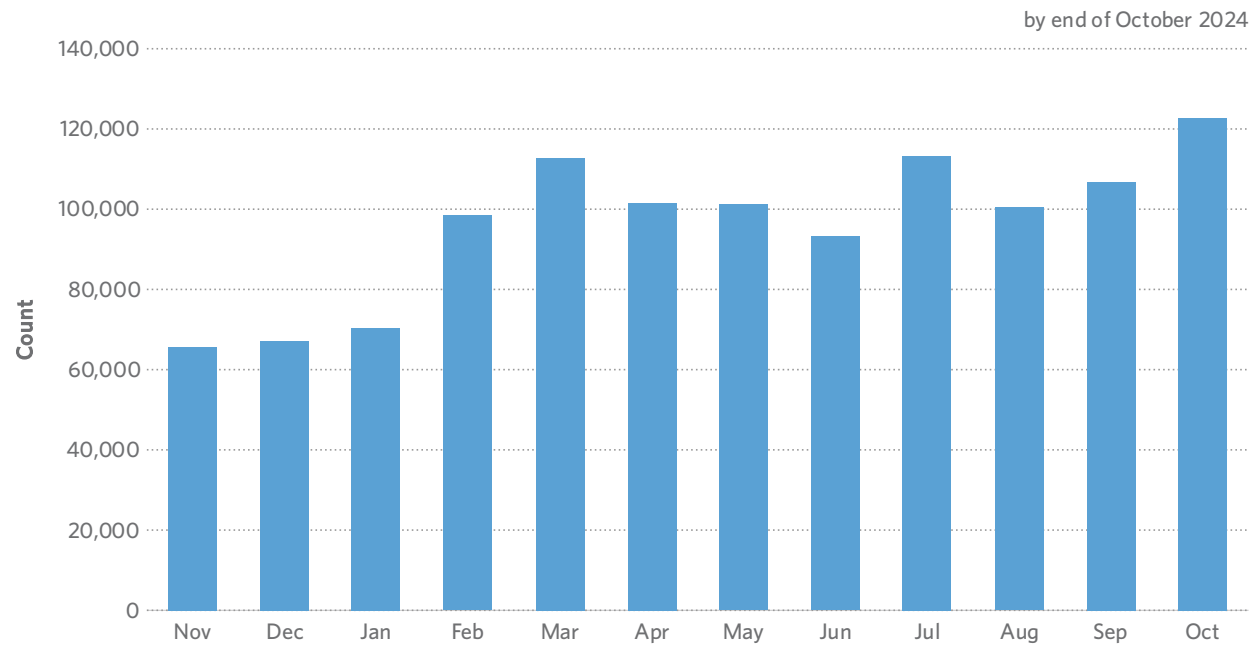


Figure 31: APNIC Blog views

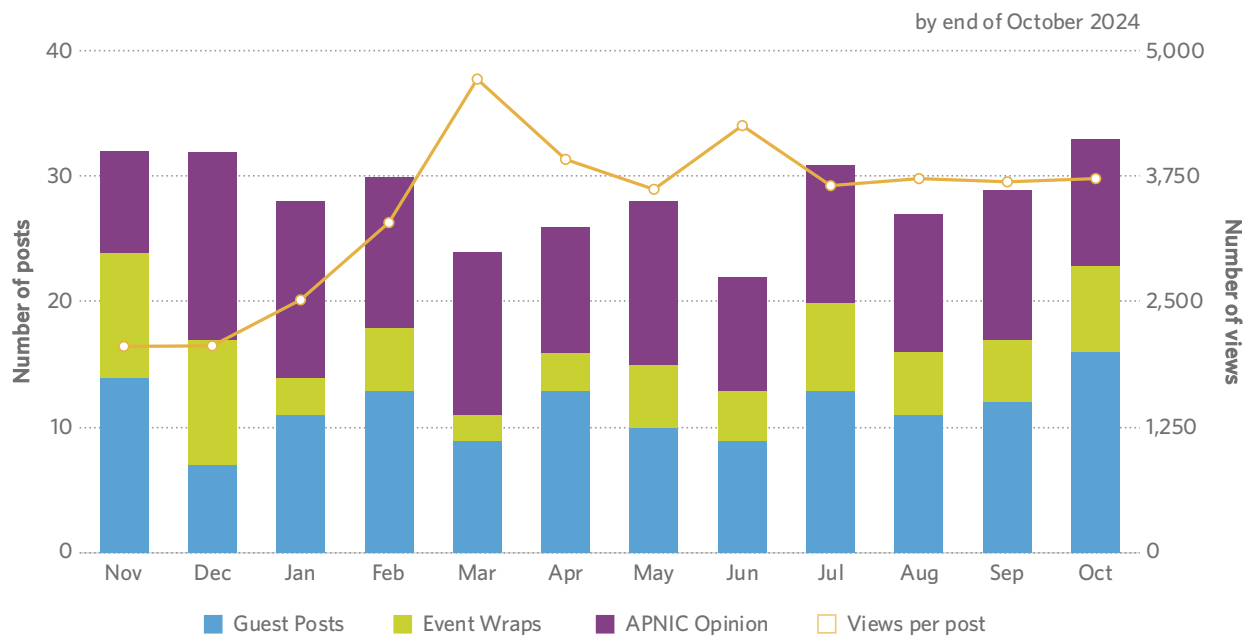


Figure 32: APNIC Blog posts

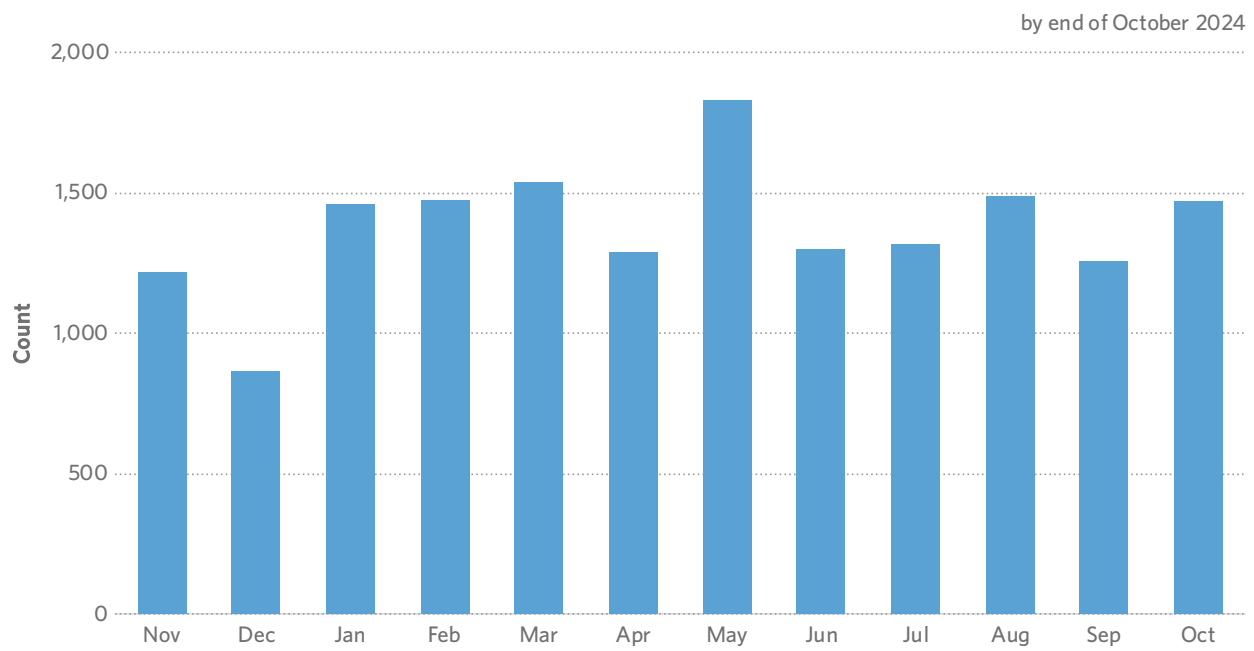







Figure 33: Podcast Impactful Plays

	Success Indicators – E2.1	Progress %	Confidence	Notes
1	Achieve average of at least 87,000 Blog views per month	83		102,368 views
2	Maintain Blog Guest Post ratio between 50 to 65%	83		52%
3	Achieve at least 19,000 podcast listens	76		14,452 listens
4	Achieve a Blog satisfaction rating of at least 80% in the 2024 APNIC Survey	100		98%
5	Achieve a podcast satisfaction rating of at least 80% in the 2024 APNIC Survey	100		98%

E2.2. Online community

Objective: Encourage an active, connected community using and benefitting from APNIC’s online engagement platform, Orbit.

- The number of new Orbit users and posts from the web interface slowed slightly following the increased activity around APRICOT 2024 in January and February. Sixteen community Orbit lists were launched, including lists for AFNOG, btNOG, TLNOG, MISPA-IX, NIR RDAP and whois coordination, Pakistan NOG and Maldives NOG, with a Youth IGF Taiwan list pending.
- Improvements were added to the platform (see R2.2) including:
 - Advanced search, sorting features and infinite scroll functionality
 - [Report a post functionality](#)
 - Number of subscribers listed on each list
 - Upgrade to VueJS 3 (maintenance)
 - List landing page added to show all activity (not limited to last 30 days)

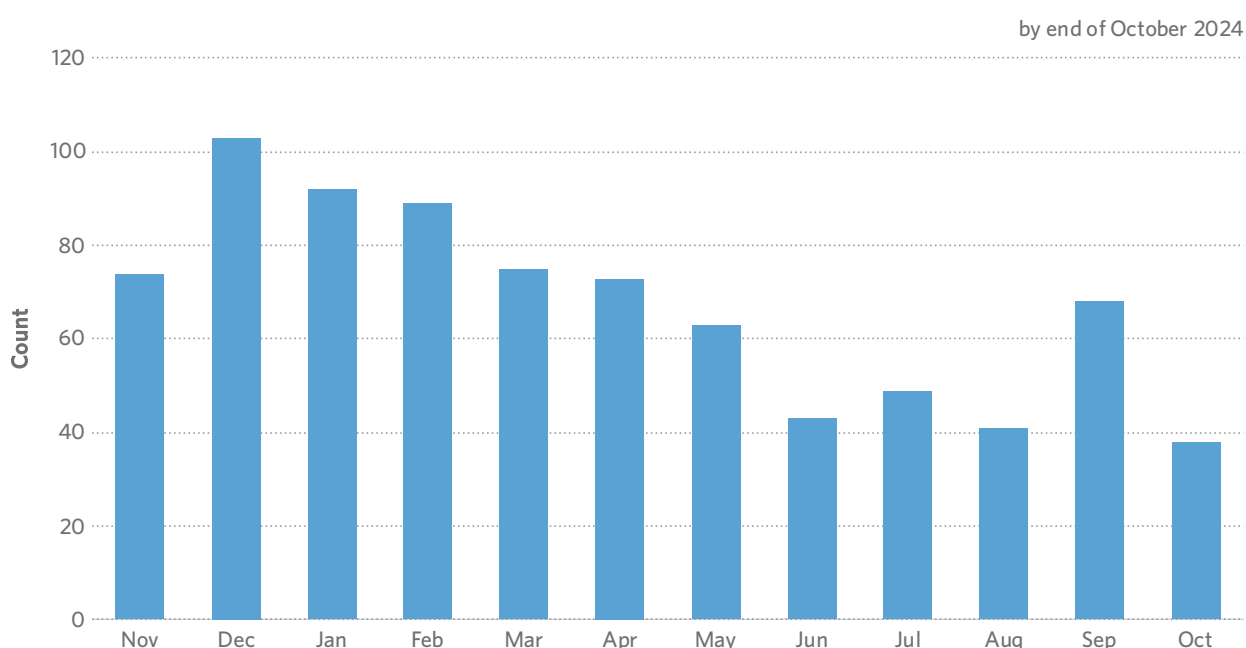


Figure 34: New Orbit users

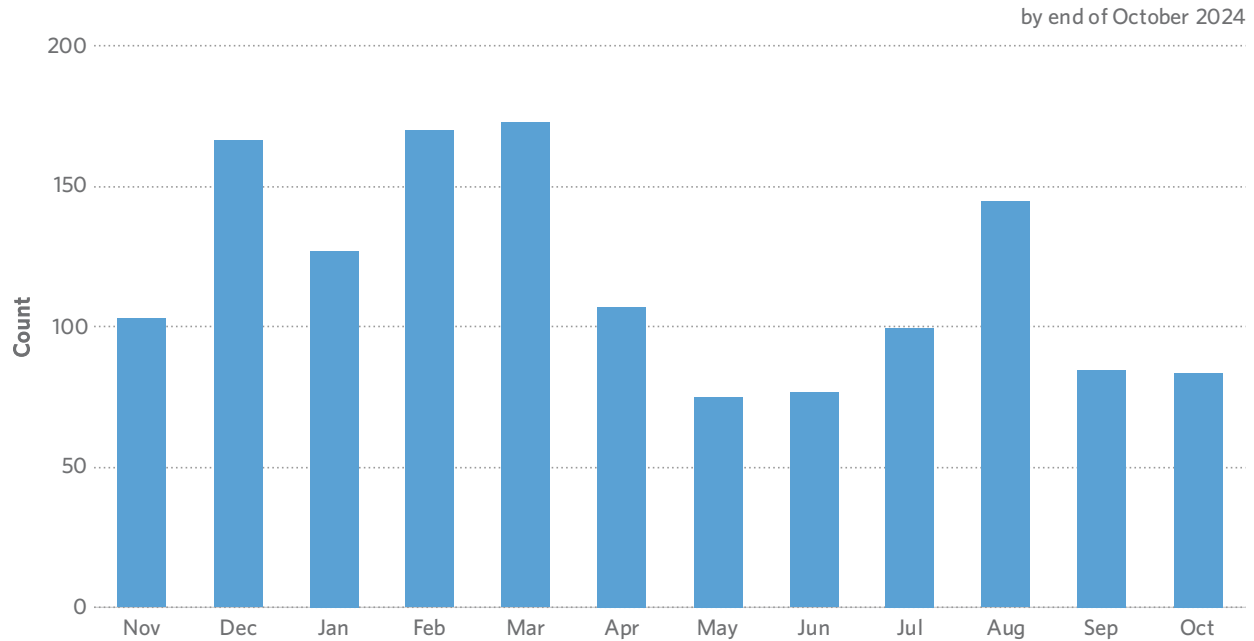





Figure 35: Total list posts

Success Indicators – E2.2		Progress %	Confidence	Notes
1	Attract at least 1,000 new registered users of Orbit	65		651/1,000 new users
2	Achieve at least 500 posts from the Orbit web interface	83		413/500 posts
3	Achieve at least 1,500 new posts to the Orbit platform overall	78		1,175/1,500 posts

E3. Stakeholder Cooperation

E3.1. Government relations

Objective: Monitor government and intergovernmental activities affecting APNIC’s mission, and build and maintain meaningful relationships between APNIC and government and public safety agencies in the region.

Intergovernmental forums

APNIC participated in the following:

ITU

- ITU 1st TSAG Meeting.
- ITU Inter-regional meeting (IRM) for WTSA-24.
- ITU WTSA-24.
- WSIS +20 Forum High-level Event.
- Contributed to joint statement to ITU Council Working Group on International Internet-related Public Policy Issues (CWG-Internet).

APT

- 2nd, 3rd, 4th, and 5th Meetings of APT Preparatory Group for WTSA-24, including a virtual interim meeting.
- 24th APT Policy and Regulatory Forum (PRF-24).
- 1st Meeting of the APT Preparatory Group for WTDC-25.
- Capacity building workshops for APT member states, Indonesia and Myanmar.

UN

- UN OEWG ICTs 7th Substantive Session.
- UN Global Digital Compact:
 - Attended and contributed input to stakeholder consultations
 - Spoke at the WSIS+20 multistakeholder webinar on the UN Global Digital Compact

Bilateral government engagement




- APNIC IPv6 Measurement discussion with Indonesia MCIT.
- CRC conference on IXPs in Mongolia.
- PITA AGM & Expo 2024.

Law Enforcement and Public Safety

- Presented in Cyber Safety Pasifika Tier 2 workshops in New Caledonia and Australia.
- LEA training in the Philippines, Hong Kong, Australia, and Pakistan.
- LEA engagement meeting in New Zealand.

Roundtables with senior technical decision makers

- Hosted a Senior Executive lunch at APRICOT 2024/APNIC 57 in Bangkok, Thailand, with industry representatives from NBTC, APT, ITU, APNIC Executive Council, APNIC Foundation, APNOG Board.
- With the ISOC Policymakers Programme at IETF 119 in Brisbane, hosted the policymakers roundtable at the APNIC office.

	Success Indicators – E3.1	Progress %	Confidence	Notes
1	Complete at least four capacity building partnerships with governments and intergovernmental agencies	100		4 completed
2	Hold at least two roundtables with senior non-technical decision makers, including government representatives	100		2 held
3	Complete at least three capacity building partnerships with public safety agencies in the region	100		4 completed

E3.2. Internet governance

Objective: Engage the community to strengthen open, multistakeholder, bottom-up and transparent Internet governance processes.

IGF, APriGF, and Sub-regional and economy-level IGFs

APNIC participated in the following:

IGF

- Briefing for UN Diplomats on the GDC and Internet governance.
- Contributed to the submission of five IGF 2024 proposals.

APriGF

- Members of APriGF Multistakeholder Steering Group (MSG), Program Committee (PC), and Fellowship Committee (FC).
- Contributed to the submission of three APriGF 2024 proposals.
- Supported APriGF 2024.

Sub-regional and economy-level IGFs

- Member of aulGF organizing committee and PC.
- AU Internet Governance Stakeholders Roundtable 2024.
- Supported:
 - TWIGF 2024
 - Myanmar Youth IGF
 - India Youth IGF
 - VNNIC Internet Conference 2024 and their youth event
 - Pacific IGF (PacIGF) 2024, which was held in conjunction with APNIC 58
 - Maldives IGF 2024
 - aulGF 2024




Schools of Internet governance

- Member of APIGA organizing committee and supported the regional APIGA 2024.
 - APNIC is developing a partnership framework with ICANN on the APIGA program and will contribute to the inaugural APIGA in Australia in November 2024

- Supported local APIGA Taiwan and Indonesia 2024.
- Member of APSIG PC.
- Supported APSIG, INSIG and PKSIG 2024.

Internet governance processes/events

- APNIC represented the technical community in the High Level Executive Committee (HLEC) of NetMundial+10 and participated in the event.

	Success Indicators – E3.2	Progress %	Confidence	Notes
1	Submit at least two workshop proposals at both the APriGF 2024 and IGF 2024	100		8 proposals
2	Participate and/or sponsor at least five national or sub-regional Internet governance activities	100		8 activities
3	Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA	100		5 SIGs

E3.3. Internet organization cooperation

Objective: Play a responsible role in the global Internet ecosystem through active collaboration with other regional and global Internet organizations.

APNIC staff participated in the following:




NRO and RIRs

- 8 NRO EC meetings, 9 RPKI Steering Group Meetings and 18 NRO Coordination Group (CG) meetings: PACG (9), CCG (4), ECG (2), and RSCG (3).
- ASO AC meeting in Montevideo, Uruguay.
- ARIN 53 and 54, RIPE 88 and 89, and LACNIC 41.

I* (ICANN, ISOC, IETF, ITCG)

- ICANN 79 and 80.
- IETF 119:
 - Provided local host support
 - ISOC Policymakers Programme at IETF 119 in Brisbane, including hosting the policymakers roundtable and community social
- IETF 120.
- Technical Community Coalition for Multistakeholderism.
- Internet collaboration group (ITCG) calls.
- APStar (AP*) Retreat in Bangkok in conjunction with APRICOT 2024/APNIC 57.
- Co-chaired AP* Retreat in Wellington (APNIC 58).

APNIC is also providing support to the fellowship programs of APIGA, APriGF, APSIG, SANOG and the Pacific IGF 2024.

	Success Indicators – E3.3	Progress %	Confidence	Notes
1	Implement APNIC’s commitments under the NRO strategic plan	60		RPKI program underway
2	Participate in all NRO EC and I-star coordination meetings	100		On track, 8 meetings
3	Participate in all RIR Open Policy Meetings (face-to-face or remotely)	87		7/8 OPMs

E4 Community Participation

E4.1 APNIC conferences

Objective: Provide two conferences each year for the APNIC community to learn, share ideas and experiences, build relationships, and develop Internet policy.

APRICOT 2024 / APNIC 57

- APRICOT 2024/APNIC 57 was held in Bangkok, Thailand, from 21 February to 1 March 2024.

Conference statistics	
In-person participants	855
Remote participants (Zoom)	65
Economies represented	54
Remote viewers – YouTube	4,695 views; 799.17 hours

Table 16: APNIC 56 statistics

- The APNIC EC election was completed with Sumon Ahmed Sabir, Achie Atienza, and Kam Sze Yeung re-elected for two-year terms.
- Other community meetings held at APRICOT 2024/APNIC 57 included an APIX Workshop, APStar Retreat, APCERT meeting, DNS Community Meeting and the APRICOT Community meeting.
- Achieved a delegate survey Net Promoter Score (NPS) of 60.




APNIC 58

- APNIC 58 was held from 30 August to 6 September 2024 in Wellington, New Zealand. The conference was co-located with the Pacific IGF 2024 on 2 and 3 September 2024.

Conference statistics	
In-person participants	349
Remote participants (Zoom)	74
Economies represented	47
Remote viewers – YouTube	2,438 views; 296.2 hours

Table 17: APNIC 56 statistics

- The Local Host was InternetNZ, with the InternetNZ Registrar Day, Pacific ccTLD Forum, and APIX and AP* meetings also held during the conference.
- The NRO NC election was completed with Nicole T I Chan elected for a two-year term of office from 1 January 2025 to 31 December 2026.
- Achieved a delegate survey Net Promoter Score (NPS) of 63.

	Success Indicators – E4.1	Progress %	Confidence	Notes
1	Achieve total attendance of at least 1,200 (face-to-face and online) across two conferences	100		1,343 attendees
2	Achieve Net Promoter Score of at least 50 at each conference	100		NPS of 60 APRICOT 2024; NPS 63 APNIC 58
3	Achieve APNIC conference/event satisfaction of at least 85% in the 2024 APNIC Survey	100		95%

E4.2. Diversity and participation






Objective: Encourage and support community members from diverse backgrounds — particularly the next generation of network engineers — to participate in APNIC activities and community leadership roles.

Elected Leaders

- A meeting between the APNIC EC and staff with elected community representatives (of SIGs, IANA RC, NRO NC, APIX and APNOG) was held at APRICOT 2024 and APNIC 58.

Fellowship Program

- Applications for the 2024 Fellowship program closed on 29 March with 761 applications received.
 - Twenty-eight fellows were chosen (14 female, 14 male; 16 professionals, 6 youth and 6 returning fellows); 26 fellows will travel to Wellington to participate in APNIC 58
 - Oceania had 18 fellows, South East Asia 6, South Asia 2, and East Asia 2
 - Twelve fellowship webinars were delivered with 80% overall attendance
 - Each fellow also completed an average of 3 APNIC Academy courses
 - Twelve volunteer mentors (including 9 from the community) were recruited; mentoring sessions began in July
 - As part of the NextGen blog series, APNIC published two posts authored by 2024 fellows.
- Thirty-seven percent of APRICOT 2024 attendees (341) were newcomers and 39.5% of APNIC 58 attendees (200) were newcomers.
- APNIC partnered with Business Events Wellington, InternetNZ, Victoria University of Wellington, and Tuhura Tech in a new NextGen initiative to engage students and young professionals to meet Community Elected Leaders and participate in the APNIC 58 conference program. This initiative will be continued at future APNIC conferences.

Success Indicators - E4.2		Progress %	Confidence	Notes
1	Attract at least 500 newcomers and at least 500 SIG participants (in person and online) across two conferences	100		541 newcomers 547 SIG participants
2	Achieve at least 50% female and 20% youth participation in 2024 Fellowships	100		50% female 21% youth
3	Achieve a fellowship graduation rate of at least 80%	100		92%
4	Achieve a fellowship program Net Promoter Score of at least 80	100		NPS 100
5	Achieve elected leaders support satisfaction of at least 85%	100		91.6%

Capability



- Breed a high-performance culture driven by APNIC's vision, mission, values and credo.
- Leverage data, collaboration, innovation and knowledge sharing to enhance informed decision making.
- Sustain a responsive and resilient organization and technical infrastructure.
- Maintain integrity, quality, financial responsibility and accountability.

C1. Business Systems

C1.1. Enterprise IT and internal security

Objective: Provide secure and reliable enterprise technologies to support Secretariat operations.



- Resolved 99.92% of IT support tickets (2,395/2,397) with one ticket not meeting the 24-hour response time SLA.
- Resolved 15 valid security vulnerability reports received; no critical reports were received.
- Successfully completed the ISO 27001 surveillance audit with zero non-conformities and six opportunities for improvement.

	Success Indicators – C1.1	Progress %	Confidence	Notes
1	Achieve a successful ISO 27001 surveillance audit	100		Audit passed
2	Mitigate all critical vulnerability reports within seven days and resolve within 30 days	83		None received

C1.2. Business intelligence

Objective: Improve decision making from the increased availability and accessibility of relevant, cross-system data sources and analysis.

- Data Warehouse development work continued:
 - Raw data to Data Lake transformation, and Data Lake to Vault Landing transformation complete
 - Infrastructure modifications implemented to enhance security measures
 - Data orchestration framework installed in testing environment
 - Vault Landing to Raw Vault transformation in progress
- Data Quality metrics developed as part of Data Governance process.
- Implemented UpRaise ([OKR Software](#)) management tool to track Objectives and Key Results (Success Indicators) commitments and automate reporting. UpRaise is also being used for the 2025 Activity Plan.




	Success Indicators – C1.2	Progress %	Confidence	Notes
1	Metrics related to data accuracy, completeness, and consistency established by Q2	100		Completed
2	Data Vault v2.0 methodology fully deployed by Q4.	85		In progress

C2 Finance and Business Services

C2.1 Financial services

Objective: Transparent and efficient management and reporting of APNIC's financial affairs.



- Ernst & Young completed the annual audit of APNIC's 2023 financial accounts, and the accounts were presented to the EC at APNIC 57.
- Reconfigured APNIC's finance system and budget to reflect the 2024-2027 Strategic Plan Pillars and Workstreams.
- Implemented the 2024 Activity Plan and Budget into the APNIC accounts and maintained a monthly financial report and quarterly forecast process to track income and expenses against the approved budget.
- Full year expenses growth is forecast at 2.6% due to lower than budgeted expenditure and savings from various activities.
- Completed renewals of APNIC's Certificates of Residency.
- Completed a closed market tender process for management of APNIC's investment portfolio and commenced negotiations with the EC's preferred investment manager.
- Completed APNIC's 2025 annual budget preparation. The EC approved the budget at its meeting on 2-3 September 2024.
- Completed international payment process automation.
- Commenced a risk-based review of APNIC's international tax exposures.
- Undertook a valuation of APNIC's office building.

	Success Indicators – C2.1	Progress %	Confidence	Notes
1	Achieve a successful audit of APNIC's annual financial accounts	100		Completed
2	Provide APNIC EC with accurate financial reporting each quarter (including key compliance activities).	75		3/4
3	Annual expenses growth will not exceed 4%	83		Forecast 2.6%

C2.2 Facilities and business services

Objective: Provide responsive, efficient and cost-effective administrative services and maintain a safe and inclusive working environment.

- Two minor workplace injuries/incidents occurred. Appropriate support was provided to staff involved and remedial actions have been taken.
- Selected GDS booking platform vendor for in-house travel management project and implementation is complete. The new travel management process is expected to reduce costs.
- Office car park damage has undergone engineering review. A decision on remedial action is pending a cost estimate.
- Completed the 2024 Glint Employee Engagement survey with an Inclusiveness score of 84% (7% higher than global benchmark).





	Success Indicators – C2.2	Progress %	Confidence	Notes
1	No preventable incidents or injuries (physical/psychological) occur under APNIC's duty of care	75		2 minor incidents
2	Meet or exceed Glint global benchmark for Inclusiveness (77%)	100		84%

C3 Employee Experience

C3.1 Organizational development

Objective: Optimize organizational structure, capability, agility, and culture for the realization of APNIC's vision and mission.




- Completed the 2024 Glint Employee Engagement survey with 90% response rate and overall engagement score of 82% (7% above the global benchmark).
- Zero headcount growth in APNIC-funded roles.
- Appointed an Executive Search firm to facilitate the Director General role recruitment process and supported the EC Search and Transition Subcommittee to develop and manage the interview process for the new Director General (see C4.1).
- Jia Rong Low commenced in the role of Director General on 1 October 2024.
- Facilitated a comprehensive onboarding plan for the new Director General.

	Success Indicators – C3.1	Progress %	Confidence	Notes
1	Meet or exceed LinkedIn Glint global benchmark for Employee Engagement (75%)	100		85%
2	Employee turnover is within or below the Human Capital Index global benchmark of 5-15%	83		5.6%
3	Meet or exceed LinkedIn Glint global benchmark for Diversity (74%)	100		88%
4	Meet or exceed LinkedIn Glint global benchmark for Culture (73%)	100		79%

C3.2 People operations

Objective: Retain talent by providing best practice people services that are relevant, timely and legally compliant.

- Transitioned payroll to an external provider with no interruption to payroll processing services.
- Completed all position descriptions, grading and salary adjustments resulting from the organizational restructure.
- Commissioned a staff survey to gather feedback on the effectiveness of the revised organizational structure, to be actioned Q4 2024 to Q1 2025.




	Success Indicators – C3.2	Progress %	Confidence	Notes
1	Meet or exceed LinkedIn Glint global benchmark for Rewards (63%)	100		75%
2	Meet or exceed Glint global benchmark for Satisfaction with Role (78%)	100		84%
3	100% of HR Services policies are reviewed annually	70		On track

C4 Governance

C4.1 Legal and corporate governance

Objective: Maintain an environment of trust, transparency and accountability through robust governance practices and compliance with all legal obligations.




- Presented the 2024 Activity Plan and Budget and the 2023 Annual Report at the APNIC AGM on 1 March (and published online).
- All EC members were appointed as Directors of APNIC Pty Ltd and APNIC EC Limited.
- Sumon Ahmed Sabir, Achie Atienza, and Kam Sze Yeung were re-elected to the APNIC EC for two-year terms.
- The inaugural APNIC Electoral Committee oversaw the EC election and delivered a Transparency Statement to summarize any actions taken in respect to Nominee eligibility or conduct. The Electoral Committee did not make any findings of non-compliance by Nominees in the Election.
- The EC held meetings on 26-27 February, 1 March 2024, 3-4 June 2024, and 2-3 September. The EC and the APNIC Foundation Board held a joint meeting on 26 February 2024.
- An EC Search and Transition Subcommittee was established for the Director General recruitment and transition process. The subcommittee met 14 times between 12 March and 18 June.
- The EC held a meeting on 3 and 4 June 2024 at which the decision was made to select Jia Rong Low as the new Director General of APNIC.
- A revised timetable was adopted for 2025 activity planning and budgeting, with the completed plan and budget approved at the EC's September meeting.

	Success Indicators – C4.1	Progress %	Confidence	Notes
1	Publish all required reports at APNIC Member Meetings	100		Completed
2	Publish EC Minutes within two months of each EC meeting	75		3/4 published
3	Achieve a satisfaction rating of at least 85% from a survey of EC members	N/A		N/A

C4.2. Quality and risk management

Objective: Maintain quality management systems and manage APNIC's risk profile with agreed tolerance levels.

- The Strategic Risk Register was updated and presented to the EC for quarterly review.
- APNIC's corporate insurance program was reviewed and renewed for 2024.
- Continued resource delegation audits and refining audit processes.
- Completed all internal audits for the ISO9001 external surveillance audit.
- Completed review of available vendors for the new enterprise risk management system. Implementation on hold as alternative approaches are explored.
- Successfully completed the ISO 9001 surveillance audit with zero non-conformities and two opportunities for improvement.

	Success Indicators - C4.2	Progress %	Confidence	Notes
1	Complete quarterly risk review with APNIC leadership and EC	75		3/4 completed
2	Achieve a successful ISO 9001 surveillance audit	100		Completed
3	Implement a new Risk Management System by Q4	100		On hold

Events/Activities in 2024

Month	Event Mode	Event	City	Economy
Jan	Face to Face	APAN 57	Bangkok	TH
		PTC '24	Honolulu	US
		Convergence India Expo	New Delhi	IN
		ASO AC Meeting	Montevideo	UY
		HK Police Cyber Command Course	Hong Kong	HK
		PKNOG IPv6 and Routing Security Workshop	Karachi	PK
		Lao Digital Week 2024	Vientiane	LA
		Briefing for UN Diplomats on GDC and Internet governance	New York	US
		PTA IPv6 Security Workshop	Islamabad	PK
		PTA Routing Security Workshop	Islamabad	PK
		Foundation Board Matters	Melbourne	AU
	Online	npNOG 9	Chitwan	NP
		PITA Members Meeting and Conference 2024	Honolulu	US
		OSPF Operation (Theory/Lab) Philippines	Online	PH
		Network Monitoring and Management (NMM) - Laos	Online	LA
		IXP Operation - Mongolia	Ulaanbaatar	MN
		IRINN IPv6 Security Tutorial	Online	IN
		Open Tutorial-Internet Routing & OSPF Fundamentals	Online	AP
		Open Tutorial- Internet Routing & OSPF Fundamentals	Online	AP
		Open Lab: Routing / OSPF	Online	AP
		Open Lab: Routing / OSPF	Online	AP
		ITU Inter-regional meeting (IRM) for WTSA-24	ONLINE	AP
	Hybrid	ITU 1st TSAG Meeting 2024	ONLINE	CH
		JANOG 53	Online / Hakata	JP
		AU Internet Governance Stakeholders Roundtable 2024	ONLINE	AU
Feb	Face to Face	ERT Retreat 2024	Brisbane	AU
		APIE Camp 03	Penang	MY
		APAN57 – Segment Routing Tutorial	Bangkok	TH
		APTLD 85	Goa	IN
		APNG Camp 16	Bangkok	TH
		APIE Camp #03 - DNS	Penang	MY
	Online	2nd Meeting of APT WTSA24-2 (Preparatory Group for WTSA-24)	ONLINE	AP
		Internet Routing Tutorial (South-East Asia and East Asia)	Online	LA

Mar	Hybrid	Open Tutorial : Internet Routing & IS-IS	Online	AP
		Open Tutorial : Internet Routing & IS-IS	Online	AP
		Open Lab: Routing / IS-IS	Online	AP
		Open Lab: Routing / IS-IS	Online	AP
		ASEAN Digital Forum Roundtable	ONLINE	AP
		NANOG 90	Charlotte	US
		OARC 42	Charlotte	US
		APRICOT 2024/APNIC 57	Bangkok	TH
		Foundation 2024 First Annual Board Meeting	Bangkok	TH
		CrikeyCon 2024	Brisbane	AU
	Face to Face	IETF 119	Brisbane	AU
		PHNOG 2024 Lokal Workshop Week	Manila	PH
		APIE Advanced Camp	Tokyo	JP
		Cyber Safety Pasifika 2024-03	Noumea	NC
		CRC conference on IXP in Mongolia	Ulaanbaatar	MN
		Network & Internet Routing Fundamentals - Mongolia	Ulaanbaatar	MN
		APIE Advanced Camp - BGP Routing and IXP Operations	Tokyo	JP
		Internet Routing Tutorial – Laos	Vientiane	LA
		International Women's Day breakfast - Philanthropy Australia	Brisbane	AU
		Internet Routing & OSPF Operations - Laos	Online	LA
	Online	Open Tutorial-BGP Fundamentals & Attributes	Online	AP
		Open Lab: Routing / BGP	Online	AP
		Open Lab: Routing / BGP	Online	AP
		Open Tutorial-BGP Fundamentals & Attributes	Online	AP
		AFNOG Webinar - Internet Exchange Point	Online	AF
	Hybrid	ICANN 79	San Juan	PR
		MMIX/MMNOG 2024	Yangon	MM
		UN OEWG ICTs 7th Substantive Session	Online/New York	US
		Asia Open RAN Academy (AORA) together with IEEE Women in Engineering	Online	PH
		ISLET Connect Portal Presentation	Online	PH
Apr	Face to Face	NZNOG 2024	Nelson	NZ
		NETmundial +10	Sao Paulo	BR
		Everything Open 2024	Gladstone	AU
		PITA 28th AGM & Expo 2024	Port Vila	VU
		TWNOG 5	Taipei	TW
		SANOG 41 / INNOG 7	Mumbai	IN
		5th ICANN APAC-TWNIC Engagement Forum (41st TWNIC OPM)	Taipei	TW

		BrisSec 2024	Brisbane	AU
		NZNOG IPv6 Deployment Workshop	Nelson	NZ
		NZNOG Advanced Routing with RPKI Workshop	Nelson	NZ
		PCTA CONVENTION 2024	MANILA	PH
		Local APIGA Taiwan 2024	Taipei	TW
		PCTA Convention 2024 - Peering, IXP and Routing	Manila	PH
		TWNOG 5 - SRv6 Tutorial	Taipei	TW
		RPKI Routing Security Workshop (Gladstone)	Gladstone	AU
		Introduction to IPv6 Tutorial (Gladstone)	Gladstone	AU
		Foundation India and Board Matters	Delhi, Mumbai	IN
		Asi@Connect - Network Security Workshop (Philippines)	Manila	PH
		MN Security community engagement 2024	Ulanbataar	MN
		APIE engagement in Vietnam	Hanoi	VN
		BtCIRT engagement	Punakha	BT
		Internet Fundamentals for Investigators - Philippines	Manila	PH
		G20 Brasil Promoting information integrity	Sao Paulo	BR
		SANOG 41 / INNOG 7: Network Management and Monitoring	Mumbai	IN
	Online	IPv6 Protocol Architecture & Address Planning	Online	AP
		IPv6 Protocol Architecture & Address Planning	Online	AP
		Open Lab: IPv6 Routing	Online	AP
		Open Lab: IPv6 Routing	Online	AP
		CNNIC - IPv6 Fundamentals Workshop (Delivered in Mandarin)	Online	CN
		BGP Fundamentals & Attributes (Laos)	Online	LA
		Intro to Network Monitoring and Management(NMM) & LibreNMS Mongolia	Online	MN
	Hybrid	AFNOG Webinar - Packet Analysis	Online	AF
		ARIN 53	Online/Bridgetown	BB
		DNS and DNSSEC (Vanuatu)	Port Vila	VU
		IPv6 Deployment (Vanuatu)	Port Vila	VU
		3rd Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-3)	Siem Reap	KH
May	Face to Face	Briefing by ES on the upcoming 18th session of the Commission (CS80)	Bangkok	TH
		BKNIX Peering Forum and ThaiNOG 2024	Bangkok	TH
		AusCERT Conference 2024	Gold Coast	AU
		RIPE 88	Krakow	PL
		CommunicAsia 2024	Singapore	SG
		APC Members and Partners Convening 2024	Chiang Mai	TH
		Phoenix Summit	Dhaka	BD
		Foundation Outreach in TH	Bangkok	TH

Jun		Asi@Connect – Network Security Workshop (Bangladesh)	Cox's Bazar	BD
		Asi@Connect – Network Security Workshop (Sri Lanka)	Kandy, Sri Lanka	LK
		Asi@Connect – Network Management & Monitoring Workshop (Cambodia)	Phnom Penh	KH
		Asi@Connect – Internet Routing with Multihoming (Bhutan)	Thimpu	BT
		KDDI Foundation - Internet Routing with RPKI	Vientiane	LA
		PNG DNS/DNSSEC Workshop	Port Moresby	PG
		e27 Exhelon X	Singapore	SG
		Engagements with SOI Asia partners in Vietnam	Hanoi	VN
		2025 Strategy and Planning - Foundation & Keio	Brisbane	AU
	Online	Open Tutorial - IPv6 Deployment Planning & IPv6 Security	Online	AP
		Open Tutorial - IPv6 Deployment Planning & IPv6 Security	Online	AP
		Open Lab - IPv6 Security	Online	AP
		Open Lab - IPv6 Security	Online	AP
		APT - DNS/DNSSEC Workshop – Myanmar	Online	MM
		IPv6 Awareness Tutorial (South-East Asia and East Asia)	Online	OP3
	Hybrid	IRINN BGP Overview Tutorial	Online	IN
		LACNIC 41	Panama City	PA
		APT ASTAP - 36	Bangkok	TH
		WSIS+20 Forum High-Level Event 2024	Geneva	CH
		CERT VU engagement	Port Vila	VU
		PNG DNS Forum	Port Moresby	PG
	Face to Face	FIRST Annual Conference 2024	Fukuoka	JP
		VNNIC Internet Conference 2024	Hanoi	VN
		MyNOG 11	Kuala Lumpur	MY
		57th AI3 & SOI Asia Directors Meeting	Cebu	PH
		Advanced Routing with BGP & RPKI - Malaysia	Selangor	MY
		Asi@Connect - Internet Routing with Multihoming Workshop (Laos)	Vientiane	LA
		Asi@Connect - Internet Routing with Multihoming Workshop (Mongolia)	Ulaanbaatar	MN
		Asi@Connect – Network Security Workshop (Vietnam)	Hanoi	VN
		TWNIC – BGP Security & Attack Countermeasures Workshop	Taipei	TW
		Foundation Outreach in MY	Kuala Lumpur	MY
		APAC IPv6 Council Meeting	Hanoi	VN
		PacNOG 33	Tumon	GU
		Asi@Connect - Advanced MPLS Workshop (India)	Chandigarh	IN

	Online	PacNOG 33 : Network Management and Monitoring Workshop	Guam	GU
		Tech Policy Futures 2024	Canberra	AU
		Open Tutorial - IPv6 Transition Techniques	Online	AP
		Open Lab - IPv6 Transition	Online	AP
		Open Tutorial - IPv6 Transition Techniques	Online	AP
		Open Lab - IPv6 Transition	Online	AP
		IPv6 Series 2 - Address Planning and Implementation- Philippines	Online	PH
		DNS/DNSSEC Workshop - Bangladesh	Online	BD
		AFNOG Webinar - Network Security Detection Techniques	Online	AF
	Hybrid	ICANN 80	Kigali	RW
		4th Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-4)	Adelaide	AU
		Global Digital Development Forum (GDDF) Bangkok 2024	Bangkok	TH
		Xiong An MOU Signing Visit	Xiong An	CN
		NANOG 91	Kansas City	US
Jul	Face to Face	APIGA 2024	Busan	KR
		JANOG 54	Nara	JP
		IETF 120	Vancouver	CA
		PHNOG 2024	Manila	PH
		bSides Brisbane 2024	Brisbane	AU
		IDNOG 9	Jakarta	ID
		BdNOG 18	Dhaka	BD
		PhNOG 2024 - BGP & IPv6 Workshop	Makati	PH
		PhNOG 2024 - RPKI & DNSSEC Workshop	Makati	PH
		APT - Network Monitoring & Management - Indonesia	Jakarta	ID
		bdNOG18 - Network Security Workshop	Cox's Bazar	BD
		bdNOG18 - Segment Routing Workshop	Cox's Bazar	BD
		Bsides Brisbane - OpenLI Tutorial	Brisbane	AU
		Foundation engagement Singapore	Singapore	SG
		AVPN Impact Investing Fellowship	Tokyo	JP
		Switch Philippines National Event 2024	Manila	PH
		Switch Laos National Event 2024	Luang Prabang World Heritage Town	LA
		APAC DNS Forum 2024 - DNS/DNSSEC Train-the-Trainer	Bali	ID
		NPIX - Segment Routing Workshop	Kathmandu	NP
		NPIX - Network Security Workshop	Kathmandu	NP
		SOI Asia Director Keiko Okawa Meetings and Engagements in Brisbane	Brisbane	AU

Aug	Online	NTCERT (PTA) Engagement	Lahore & Islamabad	PK
		Bsides Brisbane - Security Monitoring with Wazuh Tutorial	Brisbane	AU
		AUSNOG local	Adelaide	AU
		Foundation 2024 Third Annual Board Meeting	Online	AU
		Open Lab : DNS	Online	AP
		Open Lab : DNS	Online	AP
		Open Tutorial - DNS Operations	Online	AP
		Open Tutorial - DNS Operations	Online	AP
		IPv6 Series 3 - IPv6 Transition Techniques - Philippines	Online	PH
		National CERT of Pakistan Webinar	Islamabad	PK
	Hybrid	APAC DNS Forum 2024	Bali	ID
		China Internet Conference	Beijing	CN
		Partner2Connect (P2C) National Roundtable Cambodia	Phnom Penh	KH
	Face to Face	ITCN Expo 2024	Karachi	PK
		btNOG 11	Thimphu	BT
		APNIC 58 - Network Security Workshop	Wellington	NZ
		APNIC 58 - Network Automation Workshop	Wellington	NZ
		Philanthropy Australia 2024 conference	Adelaide	AU
		SIGCOMM	Sydney	AU
		APAN58 - Security Workshop	Islamabad	PK
		Huawei Meeting & Member Visits	Singapore	SG
		Asi@Connect - Introduction to SDN (Pakistan)	Islamabad	PK
		Introduction to Network Management and Monitoring (NMM) LibreNMS & Netbox - MN	Ulaanbaatar	MN
Sep	Face to Face	Switch! Vietnam National Event 2024	Ha Long Bay	VN
		AFP and QPS Training	Brisbane	AU
		Internet Routing Series 2 - BGP Operations and Attributes- Philippines	Online	PH
		APAN 58	Islamabad	PK
		APNIC 58	Wellington	NZ
		ADF-21 APT Development Forum	Jakarta	ID
		Kiribati ICT Bootcamp	Tarawa	KI
		AusNOG 2024	Sydney	AU
		SGNOG 11	Singapore	SG
		IAASystems Workshop 2024	Sydney	AU
	Hybrid	APTLD 86	Da Nang	VN
		mnNOG 6	Ulaanbatar	MN
		mnNOG6 - Network Automation Workshop	Ulaanbaatar	MN
Sep	Face to Face	inSIG 2024	Bangalore	IN

		AFRINIC Office Visit	Ebene	MU
		Pakistan - Internet Fundamentals for Investigators	Islamabad	PK
		Cyber Security Awareness Training - Laos	Vientiane	LA
		MyIX - BGP Security & Attack Countermeasures Workshop	Kuala Lumpur	MY
		Eighth session of the Asia-Pacific Information Superhighway Steering Committee	Seoul	KR
		KRCERT/CC APISC 2024	Seoul	KR
		Brunei Cybersecurity Conference (CYSEC)	Bandar Seri Begawan	BN
		Switch! Cambodia National Event 2024	Siem Reap	KH
		Switch! Timor-Leste National Event 2024	Dili	TL
	Online	Internet Routing Series 3 - BGP Routing Policy-Philippines	Online	PH
		Open Tutorial - Network Management & Monitoring	Online	AP
		Open Tutorial - Network Management & Monitoring	Online	AP
		IPv6 Protocol and Architecture - Philippines	Online	PH
	Hybrid	mnNOG6 - DNS/DNSSEC Workshop	Ulaanbaatar	MN
		Youth Internet Governance Forum (YIGF) India 2024	Bengaluru	IN
	Oct	ITU WTSA-24	New Delhi	IN
		PITA Strategy Forum 2024	Sydney	AU
		KHNOG 6	Phnom Penh	KH
		auIGF 2024	Melbourne	AU
		OARC 43	Prague	CZ
		SANOG 42	Islamabad	PK
		CFO Coordination Group Meeting	Prague	CZ
		HKNOG 13.0 - Intermediate Routing with RPKI Workshop	Hong Kong	HK
		SGNOG - Network Automation Workshop	Singapore	SG
		KRNOG 2	Seoul	KR
		SCAT India 2024	Mumbai	IN
		RPKI & Routing Security Workshop (Bengaluru)	Bengaluru	IN
		LANOG 2.0 - Internet Routing Fundamentals Workshop	Luang Prabang	LA
		KHNOG 6 - Segment Routing Workshop	Phnom Penh	KH
		Switch! Thailand National Event 2024	Samut Songkhram	TH
		TWNIC IP Open Policy Meeting	Taipei	TW
		October Brisbane office visit	Brisbane	AU
		BtCIRT - Network Security Workshop	Thimpu	BT
		SANOG 42 - Network Automation Workshop	Islamabad	PK
		btCIRT Security Awareness Week	Thimpu	BT
		RUB Network Security Workshop - Bhutan	Phuentsholing	BT
		ISIF Asia PH Project Site Visits	Cebu	PH

	ESNOG 32	Barcelona	ES
	Internet Routing Fundamentals - Mongolia	Ulaanbaatar	MN
	Maldives IGF 2024	Male	MV
	Root KSK Ceremony 55	Culpeper	US
	India Peering Forum 2024	Mumbai	IN
Online	Foundation 2024 Fourth Annual Board Meeting	Online	AU
	AI3 and SOI Asia Joint Meeting	Online	AP
	APTLTD Online Training Series - Intro to Network Security	Online	AP
	Open Tutorial - MPLS Fundamentals	Online	AP
	Open Tutorial - MPLS Fundamentals	Online	AP
Hybrid	NANOG 92	Toronto	CA
	ARIN 54	Toronto	CA
	RIPE 89	Prague	CZ
	LANOG 2.0	Luang Prabang	LA
	VNIXNOG 2024	Hue/Online	VN
	MISPA-IX community event	Ulaanbatar	MN

Table 18: Events attended

Attachment: Charter of the Finance, Risk, and Audit Committee

Agenda Item 14

6 pages

Finance, Risk & Audit Committee Charter

Sub-committee of the APNIC Executive Council

Version 1.0

10 December 2024

The Finance, Risk & Audit Committee was established pursuant to resolution 2024-43 of the APNIC Executive Council on 10 December 2024.

This version (1.0) of the Finance, Risk & Audit Committee Charter was adopted pursuant to resolution 2024-43 of the APNIC Executive Council on 10 December 2024.

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1 Purpose

- 1.1 The Finance, Risk & Audit Committee (**FRAC**) is appointed by the Executive Council (**EC**) to assist the EC in fulfilling its corporate governance and oversight responsibilities in relation to corporate reporting processes, including the financial reporting process, risk management and internal control, external audit, internal audit and compliance and investment oversight.
- 1.2 This Charter sets out the role and responsibilities of the FRAC and outlines how it will operate. Nothing in this Charter limits powers and responsibilities of the EC or APNIC Board.
- 1.3 The Charter will be reviewed and updated where appropriate at least every two years.
- 1.4 The FRAC will conduct an annual review of its performance and effectiveness.

2 Authority

- 2.1 The EC establishes the FRAC as a standing sub-committee of APNIC, established under Part VII of the APNIC By-Laws, with the power and authority to exercise its role and responsibilities set out in this Charter and as otherwise granted to it under separate resolutions of the APNIC EC from time to time.
- 2.2 The FRAC will make recommendations to the APNIC EC on all matters within its scope of responsibility which require a decision or resolution. The FRAC does not have the power or authority to make a decision in APNIC EC's name or on its behalf unless there has been an express delegation by the EC to that effect. All recommendations shall be made by a simple majority of the members of the FRAC in attendance.
- 2.3 The FRAC has authority to investigate any matter within its Charter and to obtain such reasonably necessary information as it may require from any officer or employee.

3 Objectives

- 3.1 The FRAC's objectives are to:
 - (a) Ensure accounts and records are kept as are necessary or desirable to reflect the financial position of APNIC and the corporation (By Laws Part V, 49(c)).
 - (b) Review the end of year financial statements and related disclosures, financial and other performance indicators and trends, and the findings and reports of the auditors.
 - (c) Oversee APNIC's Investment Policy Statement and performance of the investment portfolio.
 - (d) Oversee the functioning of APNIC's risk management procedures including regular review of the strategic risk register.
 - (e) Approve the annual internal and external audit programs and appoint the internal and external auditors.
 - (f) Address other matters referred by the APNIC EC from time to time.

- 3.2 These Objectives are met through carrying out the duties and responsibilities outlined in section 6 below.

4 Composition

- 4.1 The FRAC will consist of three members of the EC, one of whom must be the Treasurer of the Executive Council.
- 4.2 The composition of the FRAC will be reviewed annually following the APNIC AGM.
- 4.3 The company secretary of APNIC will be the secretary of the FRAC.
- 4.4 The Director General, Finance Director, and General Counsel will normally be invited to attend committee meetings.
- 4.5 The FRAC may from time to time appoint external experts at its sole discretion to assist it to discharge its responsibilities.
- 4.6 All EC Members may attend meetings of the FRAC as observers, subject to exclusion as deemed appropriate by the FRAC Chair from time to time. All EC Members will have access to minutes, papers, and reports arising from FRAC meetings, unless they have a conflict of interest in respect of an agenda item. The FRAC may invite such other persons to its meetings as it deems necessary, including members of the APNIC Secretariat.

5 Appointment

- 5.1 Pursuant to section 4 above, the Executive Council shall determine the membership of the FRAC and appoint the Chair.
- 5.2 The Chair should be an appropriately qualified EC Member who does not Chair the EC.
- 5.3 FRAC members shall be appointed for the duration of their term on the Executive Council.
- 5.4 FRAC members may resign upon reasonable notice to the Chair of the Executive Council.
- 5.5 New members of the FRAC will be inducted prior to their first meeting by the General Counsel in consultation with Director, Finance.

6 Duties & Responsibilities

- 6.1 The FRAC will carry out the following duties and responsibilities.

Financial Reporting

- 6.2 Review, at least quarterly, APNIC's most recently produced financial report. Ensure relevant financial accounting policies and procedures are in place and maintained so as to comply with statutory and regulatory requirements
- 6.3 Assess and confirm, at least annually, that APNIC remains a going concern and can meet its commitments as and when these fall due

- 6.4 Meet with external auditors and management annually to consider:
- (a) Results of the external auditor's audit
 - (b) Significant financial reporting issues
 - (c) Appropriateness of accounting policies adopted
 - (d) Other matters related to the conduct of the audit
 - (e) Review of management representations including declarations of the Director General and Director, Finance.
 - (f) Assess the quality and effectiveness of the audit
 - (g) Discuss any matters that the FRAC or auditor believes should be discussed privately (APNIC Secretariat Committee members shall recuse themselves from such meetings)

6.5 Provide a recommendation to the board on the selection, appointment, re-appointment or replacement of the external auditor.

6.6 Review, as required, APNIC's tax affairs including compliance with relevant legislation, APNIC's Private Ruling, and emerging compliance matters.

Investment oversight

6.7 Review, at least quarterly, the performance of APNIC's investment portfolio and compliance with APNIC's Investment Policy Statement.

6.8 Meet, at least once per year, with APNIC's investment manager to discuss the performance and outlook of the investment portfolio.

6.9 Coordinate a review of the Investment Policy Statement and Investment Risk Appetite every two-years.

Risk Management, compliance and internal controls

6.10 Review, at least quarterly, APNIC's strategic risks and evaluate the steps management has taken to identify and mitigate financial and non-financial risks and exposures.

6.11 Monitor the impact of changes to legislation, regulation, and accounting standards that affect APNIC's operations and assess the effectiveness of APNIC to ensure conformity.

6.12 Monitor and review related party transactions and arrangements.

6.13 Review and monitor, at least quarterly, exposure to legal, compliance and litigation risks

6.14 Undertake annual review and approval of APNIC's insurance program.

Internal audit

6.15 Review and approve the annual internal audit plan.

- 6.16 Review, at least quarterly, the outcomes and recommendations of internal audits performed including, where relevant, meeting with consultant auditors to discuss such outcomes.
- 6.17 Review the adequacy of APNIC's internal controls, security, conflicts of interest and prevention and identification of fraud.

7 Meetings

- 7.1 The FRAC will meet at least quarterly in person or via videoconference. As far as practical, meetings shall be held in advance of EC Meetings to provide sufficient opportunity for recommendations and business of the Committee to be reported on at each EC Meeting.
- 7.2 The quorum shall be more than half of the total number of FRAC members.
- 7.3 An agenda and meeting papers will be prepared and provided in advance to members, along with appropriate briefing materials.
- 7.4 Minutes of meetings will be prepared and circulated to the FRAC members and all EC members.

8 Reporting

- 8.1 The committee will report regularly to the EC about committee activities and make appropriate recommendations.

9 Code of Conduct

- 9.1 APNIC's Code of Conduct applies to all members of the FRAC.

Attachment: Charter of the Remuneration Committee

Agenda Item 14

6 pages

Remuneration Committee Charter

Sub-committee of the APNIC Executive Council

Version 1.0

10 December 2024

The Remuneration Committee was established pursuant to resolution 2024-43 of the APNIC Executive Council on 10 December 2024.

This version (1.0) of the Remuneration Committee Charter was adopted pursuant to resolution 2024-43 of the APNIC Executive Council on 10 December 2024.

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1 Purpose

- 1.1 The Remuneration Committee is appointed by the Executive Council (**EC**) to assist and advise the EC on matters relating to the performance, remuneration, and bonuses of the Director General.
- 1.2 This Charter sets out the role and responsibilities of the Remuneration Committee and outlines how it will operate. Nothing in this Charter limits powers and responsibilities of the EC or APNIC Board.
- 1.3 The Charter will be reviewed and updated where appropriate.

2 Authority

- 2.1 The EC establishes the Remuneration Committee as a standing sub-committee of APNIC, established under Part VII of the By Laws with the power and authority to exercise its role and responsibilities set out in this Charter and as otherwise granted to it under separate resolutions of APNIC EC from time to time.
- 2.2 The Remuneration Committee will make recommendations to the APNIC EC on all matters within its scope of responsibility which require a decision or resolution. The Remuneration Committee does not have the power or authority to make a decision in APNIC EC's name or on its behalf unless there has been an express delegation by the EC to that effect. All recommendations shall be made by a simple majority of the members of the Remuneration Committee in attendance.

3 Objectives

- 3.1 The Remuneration Committee's objectives are to:
 - (a) Establish the goals, objectives, and bonus criteria for the Director General, ensuring alignment with APNIC's Strategic and Activity plans.
 - (b) Assess and advise the EC on the Director General's performance against the established criteria as well as the performance of APNIC as a whole, in meeting the expectations of the Members and community.
 - (c) Provide recommendations to the EC on the Director General's remuneration, ensuring it is fair and in line with benchmarks.
 - (d) Ensure that the remuneration and performance review process is structured, transparent to the EC and any other appropriate parties, and completed in a timely fashion.
- 3.2 These Objectives are met through carrying out the duties and responsibilities outlined in section 6 below.

4 Composition

- 4.1 The Remuneration Committee will consist of at least three members of the EC.
- 4.2 The composition of the Remuneration Committee will be reviewed annually following the APNIC AGM.
- 4.3 The Director, People & Productivity will be the secretary of the Remuneration Committee.

- 4.4 The Director, People & Productivity will normally be invited to attend committee meetings.
- 4.5 The Remuneration Committee may from time to time appoint external experts at its sole discretion to assist it to discharge its responsibilities
- 4.6 All EC Members may attend meetings of the Remuneration Committee as observers, subject to exclusion as deemed appropriate by the Remuneration Committee Chair from time to time. All EC Members will have access to minutes, papers and reports arising from Remuneration Committee meetings, unless they have a conflict of interest in respect of an agenda item. The Remuneration Committee may invite such other persons to its meetings as it deems necessary, including members of the APNIC Secretariat.

5 Appointment

- 5.1 Pursuant to section 4 above, the Executive Council shall determine the membership of the Remuneration Committee and appoint the Chair.
- 5.2 The Chair should be an appropriately qualified/experienced Board Director who does not Chair the EC.
- 5.3 Remuneration Committee members shall be appointed for a period of no more than 2 years.
- 5.4 Remuneration Committee members may resign upon reasonable notice to the Chair of the Executive Council.

6 Duties & Responsibilities

- 6.1 The Remuneration Committee will carry out the following duties and responsibilities.

Objective Setting

- 6.2 Develop annual performance objectives for the Director General, in consultation with the Director General, for endorsement by the EC.
- 6.3 Develop annual bonus criteria for the Director General, in consultation with the Director General, for endorsement by the EC.

Performance Management and Review

- 6.4 Discuss progress against objectives with the Director General at scheduled times, and propose any adjustments deemed necessary to the goals as a result of those reviews, for EC endorsement.
- 6.5 Gather confidential feedback on the Director General's performance from parties deemed to be relevant by the Committee, prior to finalising an annual review.
- 6.6 Address any performance or behavioural deficiencies promptly and with the support and advice of the Director, People & Productivity (and General Counsel, if required) to ensure that legal and policy requirements are met.
- 6.7 Discuss development opportunities and approve requests for professional upskilling if relevant.
- 6.8 Conduct a formal review of the performance of the Director General against the agreed objectives,

behavioural standards and bonus criteria annually, in consultation with them.

- 6.9 The performance review shall comprise of the Director General's self-appraisal for the Committee's consideration, the Committee's appraisal of the Director General, and confidential third party feedback.
- 6.10 An agreed average rating of all assessments provided by the Committee members is to be presented to the EC for endorsement.

Remuneration Review

- 6.11 Conduct an annual salary review immediately following the annual performance review, to be completed by the anniversary of the Director General's commencement.
- 6.12 The annual performance review rating will be applied to the determination of an appropriate salary adjustment, along with budget considerations, benchmarked salary rates, CPI, and contractual changes.
- 6.13 The Director, People and Productivity will provide external role and salary benchmark information to the Remuneration Committee for the determination of appropriate salary adjustments.
- 6.14 The Remuneration Committee will ensure that agreed changes to salary will be communicated formally to APNIC for payroll administration.

Bonus Determination

- 6.15 The level of achievement of clearly stated performance bonus criteria will determine the payment of a bonus.
- 6.16 The Remuneration Committee will determine the achievement level and seek the EC's endorsement of the decision.
- 6.17 The Remuneration Committee will ensure that the agreed bonus payment amount will be communicated formally to APNIC for payroll administration.

Administration

- 6.18 The annual performance review results and rating must be communicated to the Director General in writing, and a copy held securely by APNIC HR.
- 6.19 The salary review and bonus eligibility results must be communicated to the Director General in writing, and a copy held securely by APNIC HR.
- 6.20 Confidential information or communication regarding the performance or salary of the Director General will be conveyed via encrypted email only.
- 6.21 The Remuneration Committee and EC must treat all minutes, discussions and documentation relating to the Director General's performance as strictly confidential.

7 Meetings

- 7.1 The Remuneration Committee will meet at least twice-yearly in person or via videoconference. As

far as practical, meetings shall be held in advance of EC Meetings if there are matters that require attention prior to the meeting.

- 7.2 The quorum shall be more than half of the total number of REM Committee members.
- 7.3 An agenda and meeting papers will be prepared and provided in advance to members, along with appropriate briefing materials.
- 7.4 Minutes of meetings will be prepared and circulated to the Remuneration Committee members and all EC members.

8 Reporting

- 8.1 The committee will report regularly to the EC about committee activities and make appropriate recommendations.

9 Code of Conduct

- 9.1 APNIC's Code of Conduct applies to all members of the Remuneration Committee.

Attachment: Monthly Financial Report – October 2024

Agenda Item 16

21 pages



Monthly Financial Report (in AUD) October 2024

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1 Executive Summary

APNIC's operating surplus for the period ended October 2024 is \$850,185. APNIC holds net assets of \$40,289,276, which is a 5% increase year-to-date.

APNIC forecasts a full year operating deficit of \$132,225 vs. budgeted operating deficit of \$1,235,762. The variance between the year-to-date operating surplus and full year forecast operating deficit results from a larger portion of APNIC's expenses falling in the second half of the year. Figure 1 below provides a snapshot of financial key drivers and their variance between year-to-date October, full year budget and forecast operating performance.

APNIC's net surplus for the period ended October 2024 is \$1,909,035 including revaluation of the investment portfolio. The full year forecast net surplus is \$926,625 including revaluation of the investment portfolio.

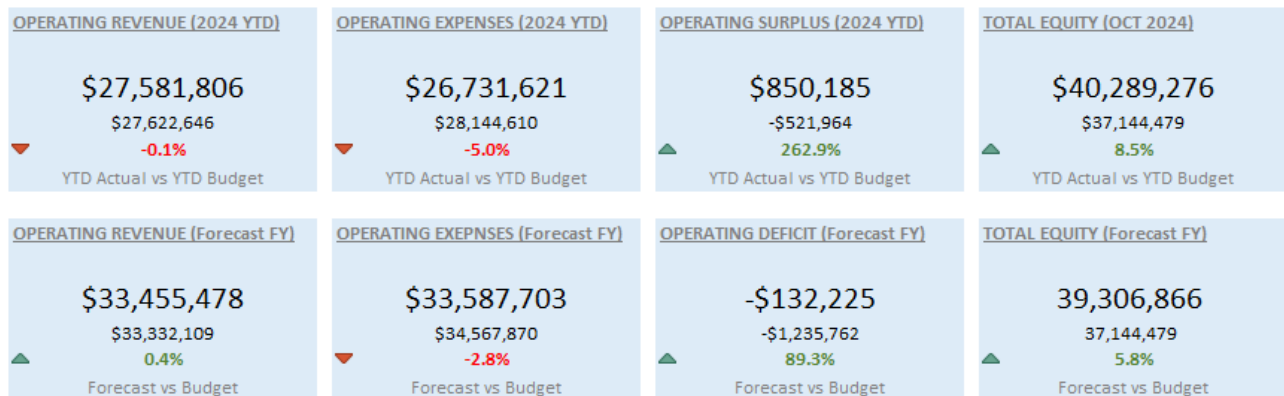


Figure 1: Highlights

Financial Performance year-to-date 2024:

- Membership revenue of \$23.1M is 0.2% higher than budget
- Operating revenue (excluding Foundation projects) of \$24.6M is 1.3% higher than budget
- Operating expenses (excluding Foundation projects) of \$23.8M is 4.1% below budget
- Foundation projects of \$2.9M is 11.7% lower than budget
- Investment fair value gain of \$1.1M is 100% higher than budget

Financial Position as of October 2024:

- Cash and current assets of \$13.5M is 2.9% lower than last year
- Financial investment of \$37.5M is 5.5% higher than last year
- Total assets of \$60.5M is 2.4% higher than last year
- Total liabilities of \$20.2M is 2.4% lower than last year
- Total equity of \$40.3M is 5.0% higher than last year

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities and equity at the end of October 2024 against the 2023 year end balances.

Amount (AUD)	As at Oct-24	Year End Dec-23	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	9,303,495	10,039,697	(736,202)	-7%
Receivables	2,445,332	2,372,956	72,375	3%
Others	1,778,826	1,520,890	257,935	17%
TOTAL CURRENT ASSETS	13,527,652	13,933,543	(405,891)	-3%
NON-CURRENT ASSETS				
Financial Assets	37,508,898	35,554,548	1,954,350	6%
Property, Plant and Equipment	8,580,944	8,716,661	(135,716)	-2%
Deferred Tax Assets	828,806	828,806	0	0%
TOTAL NON-CURRENT ASSETS	46,918,649	45,100,015	1,818,634	4%
TOTAL ASSETS	60,446,301	59,033,558	1,412,742	2%
CURRENT LIABILITIES				
Payables	1,499,821	2,158,304	(658,483)	-31%
Current Provisions	3,215,701	3,338,476	(122,774)	-4%
Unearned Revenue	13,547,908	13,263,073	284,835	2%
TOTAL CURRENT LIABILITIES	18,263,430	18,759,853	(496,423)	-3%
NON-CURRENT LIABILITIES				
Non-Current Provisions	524,989	524,859	130	0%
Deferred Tax Liabilities	1,368,605	1,368,605	0	0%
TOTAL NON-CURRENT LIABILITIES	1,893,595	1,893,464	130	0%
TOTAL LIABILITIES	20,157,025	20,653,317	(496,293)	-2%
NET ASSETS	40,289,276	38,380,241	1,909,035	5%
EQUITY				
Share Capital	1	1	0	0%
Reserves	1,645,064	1,645,064	0	0%
Retained earnings	36,735,176	35,585,301	1,149,875	3%
Net Surplus/ (Deficit)	1,909,035	1,149,875	759,160	66%
TOTAL EQUITY	40,289,276	38,380,241	1,909,035	5%

Table 1: Statement of Financial Position

Equity has increased by 5% or \$1,909,035 since December 2023. Key drivers are shown in Figure 2 below:

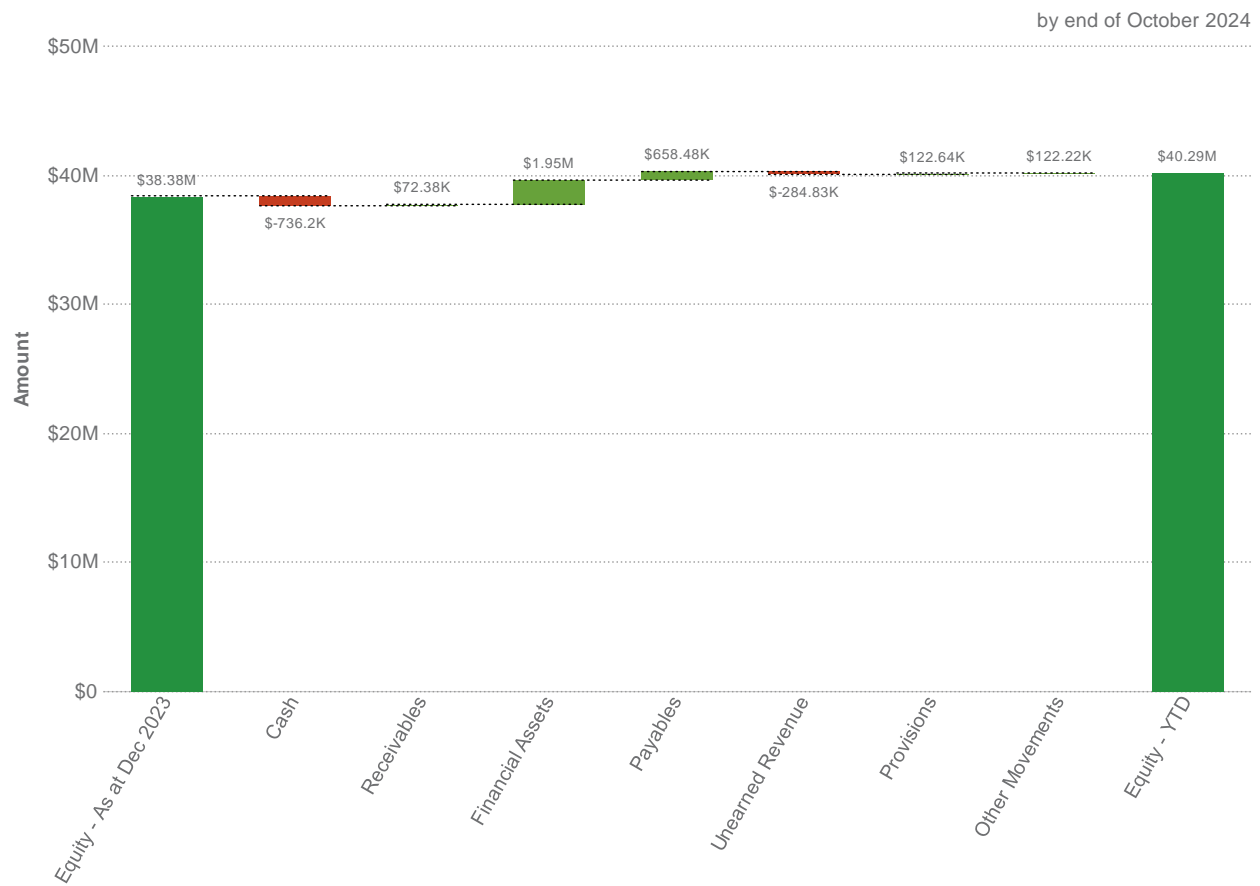


Figure 2: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC's year-to-date October 2024 revenue and expenditure against the comparative period for 2023.

Amount (AUD)	2024 YTD	2023 YTD	Change (%)	2024 Forecast	2024 Budget	Variance (%)
Membership fees	22,346,884	21,357,404	5%	26,828,744	26,760,390	0%
Non-Member fees	292,558	255,431	15%	348,701	310,560	12%
Reactivation fees	19,500	15,500	26%	22,900	20,000	14%
Sign-Up fees	203,250	208,750	-3%	241,750	326,667	-26%
Transfer fees	213,459	235,639	-9%	250,459	218,500	15%
Sundry income	421,424	529,558	-20%	562,113	404,680	39%
Foundation receipts	2,944,122	3,448,773	-15%	3,980,205	4,267,584	-7%
Operating Revenue	26,441,197	26,051,056	2%	32,234,873	32,308,381	-0%
Investment income	1,140,609	816,006	40%	1,220,605	1,023,728	19%
TOTAL REVENUE	27,581,806	26,867,062	3%	33,455,478	33,332,109	0%
Application expenses	1,842,483	1,703,454	8%	2,208,388	2,291,963	-4%
Bank service fees	257,209	245,015	5%	314,409	344,000	-9%
Communication expenses	596,080	581,550	2%	714,340	718,625	-1%
Foundation funded project expenses	2,923,955	3,448,773	-15%	3,960,038	4,267,584	-7%
Depreciation expenses	470,884	552,593	-15%	565,001	722,414	-22%
Doubtful debt expenses	(16,429)	28,686	-157%	20,000	20,000	0%
ICANN contract fees	202,984	200,964	1%	243,581	246,200	-1%
Insurance expenses	191,864	208,437	-8%	221,899	268,277	-17%
Meeting & training expenses	636,555	728,268	-13%	701,250	732,300	-4%
Membership fees expenses	75,261	62,379	21%	88,263	90,902	-3%
Office operating expenses	335,395	393,051	-15%	409,886	466,162	-12%
Professional fees	1,161,627	1,135,557	2%	1,558,016	1,395,796	12%
Recruitment expenses	319,787	86,942	268%	355,213	165,000	115%
Salaries & personnel expenses	15,757,391	14,894,484	6%	19,755,970	19,923,034	-1%
Sponsorship & publicity expenses	507,206	787,840	-36%	587,152	674,970	-13%
Staff training expenses	158,263	209,492	-24%	218,018	240,644	-9%
Travel expenses	1,311,106	1,520,459	-14%	1,666,281	2,000,000	-17%
TOTAL EXPENSES	26,731,621	26,787,944	-0%	33,587,703	34,567,870	-3%
OPERATING SURPLUS / (DEFICIT)	850,185	79,118	975%	(132,225)	(1,235,762)	89%
Revaluation of Financial Assets	1,058,850	(413,341)	356%	1,058,850	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	1,909,035	(334,222)	671%	926,625	(1,235,762)	175%

Table 2: Statement of Income

Figure 3 below shows the key drivers to the variance between the full year budget and forecast for 2024.

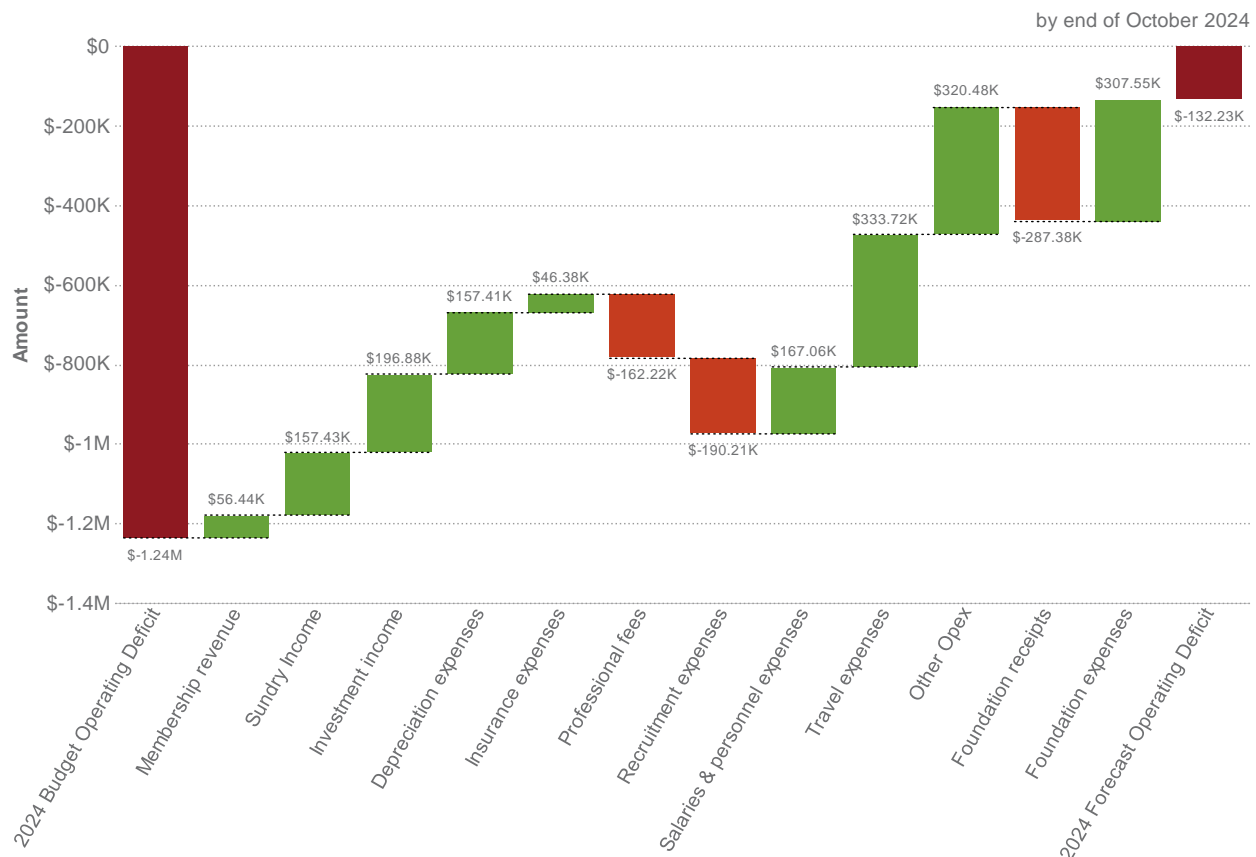


Figure 3: Budget vs Forecast

Year-to-date, APNIC has delivered an operating surplus of \$850,185 and a net surplus after fair value gain on financial assets of \$1,909,035. The full year forecast operating deficit is \$132,225 vs budget operating deficit of \$1,235,762. The full year forecast net surplus is \$926,625 after revaluation of the investment portfolio.

The full year forecast includes budgeted meeting and training costs, personnel costs, professional fees and other expense provisions that are expected to be incurred in the second half of the year.

Revenue: Revenue (excluding Foundation projects) for the full year is forecast to be \$410,748 above budget. Key revenue balances and major variances include:

- **Membership revenue:** Membership Revenue is forecast to be \$56,438 above budget for the full year due to higher member, non-member and transfer fees revenue, offset by lower sign-up fees revenue.
- **Investment Income:** Interest and portfolio investment income for the year is forecast to be \$196,877 above budget due to forecast higher returns. Further details are contained in the Credit Suisse investment report and commentary that accompany this financial report. The investment income included in the year-to-date result is \$496,962 higher than the investment income summary in the investment report due to a change in Credit Suisse's report format which now excludes coupons received and reinvested on fixed income assets from the income summary.

- **Sundry Income:** Sundry income is forecast to be \$157,433 above budget for the full year due to an increase in partner training program income.

Expenses: Operating expenses (excluding Foundation projects) for the full year is forecast to be \$672,621 under budget. Key expense balances and major variances include:

- **Depreciation expenses:** Full year expenses are forecast to be under budget by \$157,412 due to extended useful life of certain assets, differences in timing, lower than budgeted cost on purchases and residual reclassification of building asset class from 2023 property revaluation.
- **Insurance expenses:** Full year expenses are forecast to be under budget by \$46,379 as a result of savings realized through the insurance renewal.
- **Professional fees:** Full year expenses are forecast to exceed budget by \$162,220 due to a consultancy provision for Director General (DG) transition and unbudgeted payroll outsource expenses, partially offset by savings from legal, consulting and insourced 24x7 Tier 1 support.
- **Recruitment expenses:** Full year expenses are forecast to exceed budget by \$190,213 due to unbudgeted recruitment for the new DG.
- **Salaries & personnel expenses:** Full year expenses are forecast to be under budget by \$167,064 due to deferral in backfilling vacant positions.
- **Travel expenses:** Full year expenses are forecast to be under budget by \$333,719 due to efficiency savings from combining multiple events into single trips, NRO NCs' online attendance of some ICANN meetings and lower travel management fees.
- **Revaluation of financial assets:** The fair value of the investment portfolio has increased by \$1,058,850. Since inception in September 2013, the portfolio has returned 5.28% (after fees but before franking) against the benchmark (CPI + 2.5%) of 4.3%. The Credit Suisse investment report and commentary that accompany this financial report provide detailed analysis of the portfolio's performance over time. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the appreciation in market value of the portfolio impacts the actual net deficit vs. budget.

Foundation receipts and expenses: Full year Foundation project receipts are forecast to be \$287,379 below budget. Full year Foundation expenses are forecast to be \$307,546 below budget. The difference represents the partner training program surplus. Further details are provided in Section 8 – Foundation Funded Activities.

4 Capital Expenditure

The table below provides an overview of current capital expenditure as of October 2024.

Amount (AUD)	2024 YTD	2023 YTD	Change (%)	2024 Forecast	2024 Budget	Variance (%)
Equipment & Software	339,816	345,222	-2%	461,022	717,700	-36%
Office Furniture & Fittings	961	41,078	-98%	961	20,000	-95%
Total - Capital Expenditure	340,777	386,299	-12%	461,983	737,700	-37%

Table 3: Capital Expenditure

- The full year forecast for capital expenditure is \$275,717 below budget due to savings from deferral of equipment purchases and lower than budgeted cost on purchases made.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2024 YTD	2024 Forecast	2024 Budget	Variance (%)
Registry Services	3,663,751	3,879,077	4,144,055	-6%
Products and Infrastructure	6,069,917	7,854,533	7,876,406	-0%
Total - Registry	9,733,668	11,733,610	12,020,461	-2%
APNIC Academy	3,665,354	4,585,439	4,587,078	-0%
Technical and Security Community Support	957,756	1,473,366	1,657,688	-11%
APNIC Labs	844,552	1,073,828	1,280,261	-16%
Total - Development	5,467,662	7,132,633	7,525,027	-5%
Relationship Coordination	661,546	928,515	776,868	20%
Online Communication	781,002	969,330	928,026	4%
Stakeholder Cooperation	806,480	1,117,054	1,285,630	-13%
Community Participation	1,945,763	2,199,423	2,318,948	-5%
Total - Engagement	4,194,791	5,214,323	5,309,472	-2%
Business Systems	2,030,345	2,600,326	2,806,994	-7%
Finance and Business Services	2,175,367	2,737,214	1,918,961	43%
Employee Experience	1,767,749	2,188,038	2,947,719	-26%
Governance	1,362,039	1,981,560	2,039,236	-3%
Total - Capability	7,335,500	9,507,137	9,712,910	-2%
Total - Expenses	26,731,621	33,587,703	34,567,870	-3%

Table 4: Expenses by Pillars and Workstreams

This summary includes expenses grouped into pillars and workstreams as outlined in the 2024 Activity Plan.

- Registry Pillar expenses for the year are forecast to be \$286,851 below budget.
 - Savings of \$126,000 on strategy and training consultant and insourced 24x7 Tier 1 support.
 - Savings of \$146,039 on travel due to efficiency in combining trips for multiple events.
- Development Pillar expenses for the year are forecast to be \$392,394 below budget.
 - Foundation funded project expenses \$310,028 below budget.
 - Savings of \$85,778 from travel due to efficiency in combining trips for multiple events.
- Engagement Pillar expenses for the year are forecast to be \$95,149 below budget.
 - Salary and personnel expenses \$198,478 above budget as a result of the new structure and staff conversion to full time arrangements.
 - Savings of \$156,507 on APRICOT and APNIC Conference expenses and \$96,544 on NRO expenses.
- Capability Pillar expenses for the year are forecast to be \$205,773 below budget.
 - \$510,236 expense provision for DG transition offset by \$716,616 savings from insurance renewal, application costs, travel, deferral in backfilling vacant positions and salaries reallocated to other pillars.
 - The Capability Pillar also includes a \$601,838 reallocation of costs from Employee Experience to Finance and Business Services between the budget and forecast.

Operating budget utilisation by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against full year forecast expenditure. On a liner basis, October marks 83% of year-to-date usage but the timing of actual expenses incurred varies with scheduling of activities.

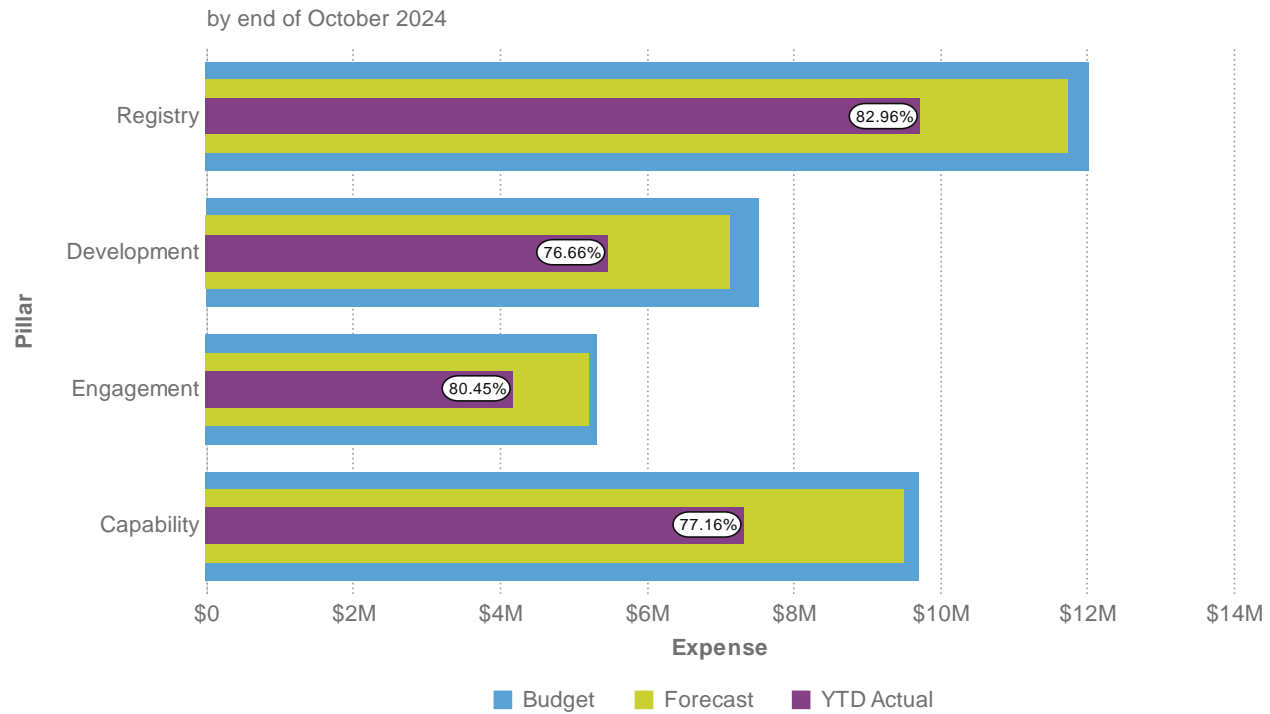


Figure 4: Operating Budget Utilisation by Pillars

Year-to-date budget and actual expenditure by Pillars is shown below in Figure 5. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

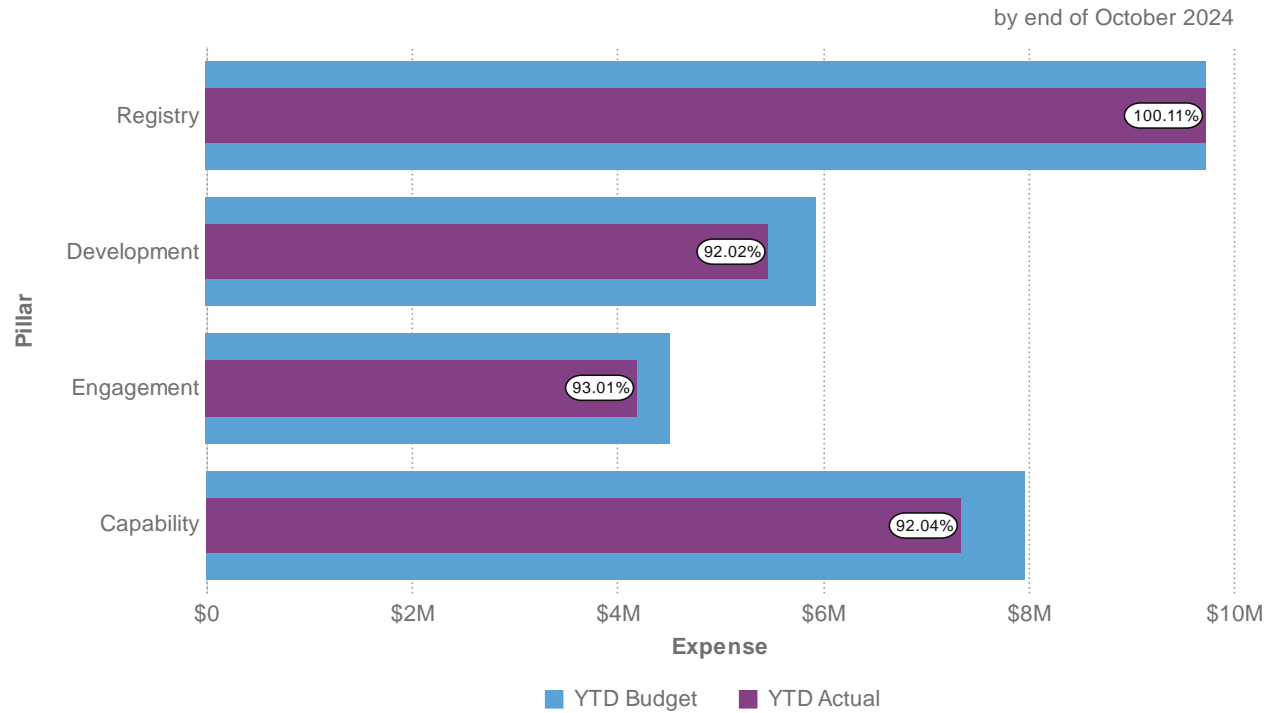


Figure 5: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Capex (AUD)	2024 YTD	2024 Forecast	2024 Budget	Variance (%)
Products and Infrastructure	123,952	170,985	241,000	-29%
Total - Registry	123,952	170,985	241,000	-29%
APNIC Academy	13,952	13,952	20,000	-30%
APNIC Labs	65,161	65,161	150,000	-57%
Total - Development	79,113	79,113	170,000	-53%
Community Participation	5,222	5,222	25,000	-79%
Total - Engagement	5,222	5,222	25,000	-79%
Business Systems	131,530	184,981	246,700	-25%
Finance and Business Services	961	21,682	55,000	-61%
Total - Capability	132,490	206,664	301,700	-32%
Total - Capital Expenses	340,777	461,983	737,700	-37%

Table 5: Capital Expenditure by Pillars and Workstreams

Only those workstreams with year to date actual, forecast or budget spend are shown. Workstreams not shown currently have zero actual, forecast or budget spend for the period.

Capital budget utilisation by Pillars is shown below in Figure 6. The percentage compares year-to-date actual expenditure against full year forecast capital expenditure.

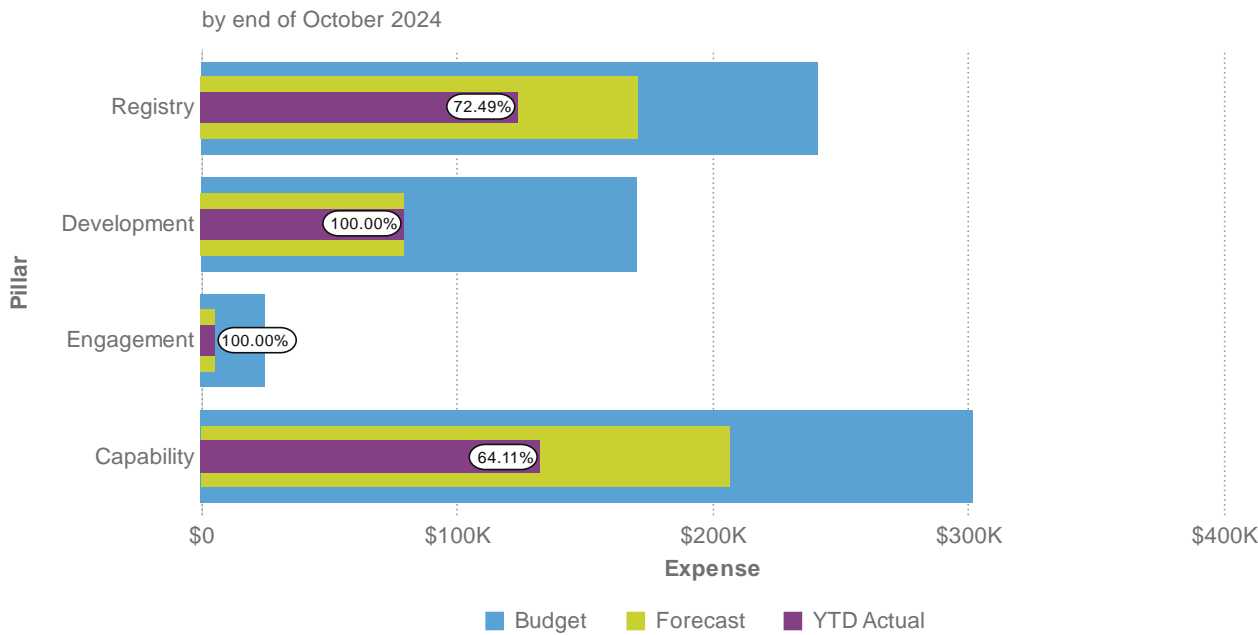


Figure 6: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by Pillars is shown below in Figure 7. Percentage is comparing year-to-date actual on year-to-date budget capital expenditure.

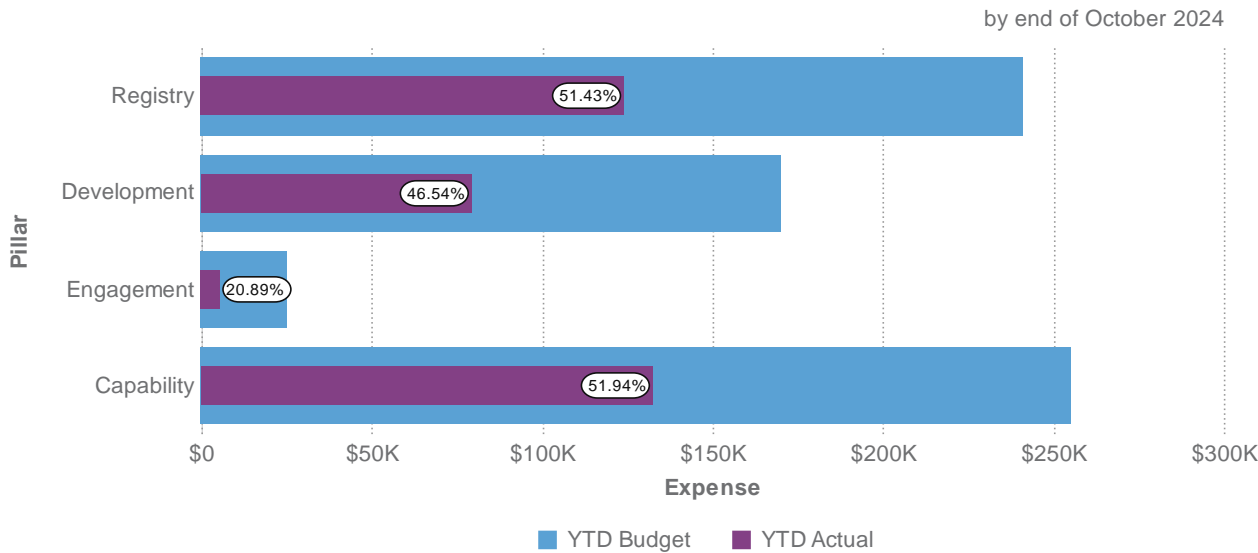


Figure 7: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of October 2024.

Amount (AUD)	2024 YTD
Operating Activities	
YTD Net Surplus	1,909,035
Receivables	(322,684)
Other Current Asset	(7,627)
Payables	(81,381)
Goods & Services Tax Payable	(17,226)
Other Current Liabilities	(397,816)
Total Adjustments to Surplus	(826,734)
Total Operating Activities	1,082,301
Investing Activities	
Financial Assets	(1,954,350)
Property, Plant and Equipment	135,716
Total Investing Activities	(1,818,634)
Financing Activities	
Long Term Liabilities	130
Total Financing Activities	130
Net Change in Cash for Period	(736,202)
Cash at Beginning of Period	10,039,697
Cash at End of Period	9,303,495

Table 6: Cash Flow Statement

- \$322,684 increase in receivables is due to increased membership and intercompany receivables.
- \$397,816 decrease in other current liabilities is due to increase in unearned revenue offset by reduction in staff entitlement provision and accrued expenses
- \$1,954,350 increase in financial assets is due to increase in the value of investment portfolio.

6.2 Capital Reserve

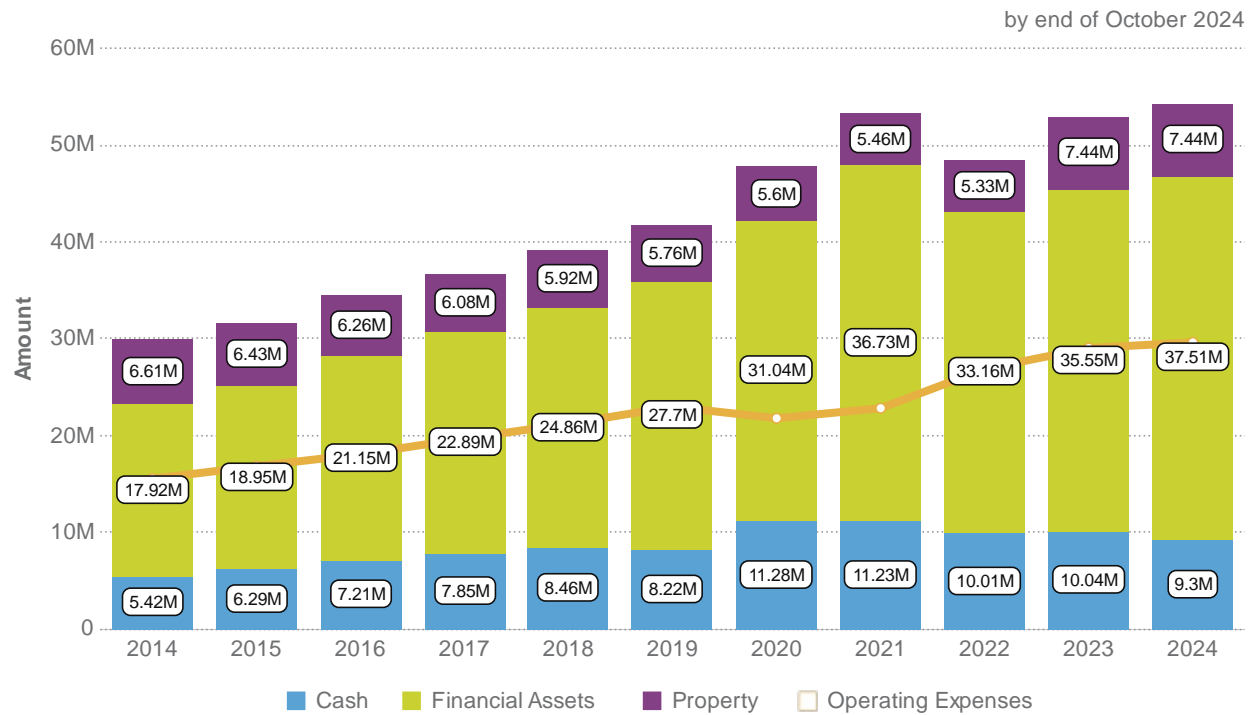


Figure 8: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of October 2024, APNIC maintained \$9,303,495 in cash reserves, \$37,508,898 has been invested in the investment portfolio and \$7,440,593 has been invested in APNIC property.

Figure 8 above tracks the value and the allocation of these assets over time against the operating expenses each year for comparison. The movement in the reserve between December 2023 and October 2024 was due to the reduction in cash position offset by the increase in investment valuation.

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio and APNIC Office), and the monthly operating expenses (excluding APNIC Foundation project expenses), the number of month's coverage of operational expenses is set out below:

	Forecast 2024	YTD Actual 2024	Actual 2023	Actual 2022	Actual 2021	Actual 2020
Total Equity (AUD)	39,306,866	40,289,276	38,380,241	35,585,302	38,845,560	34,176,883
% Equity Covered By Cash/ Cash Equivalents	119%	116%	119%	121%	123%	124%
Monthly Operating Expenses (AUD)	2,468,972	2,380,767	2,406,281	2,239,789	2,125,305	2,024,419
Number of Months of expenses covered by Equity	15.92	16.92	15.95	15.89	18.28	16.88

Table 7: Equity and Reserves

7 Membership

7.1 Membership Summary

	2024 YTD	2023 YTD	Forecast 2024	Budget 2024
New Members	564	761	676	764
Reactivated / Adjustment	3	169	3	0
Closures	(370)	(323)	(444)	(391)
Net Change	197	607	235	373
As at 1-Jan	9,944	9,268	9,944	9,944
Net Change	197	607	235	373
As at 31-Oct	10,141	9,875	10,179	10,317
Growth %	1.98%	6.55%	2.36%	3.75%

Table 8: Net Membership Growth YTD

Net membership growth (new & re-activated members less closures) is 1.98% for the period vs 6.55% at the same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 2.36% vs 3.75% budget.

7.2 Membership by Category

Membership	Total Dec-23	YTD New Oct-24	Reactivation / Adjustment	YTD Closed Oct-24	YTD Size Change Oct-24	Total Oct-24	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	47	0	0	0	0	47	0%
Large	177	1	0	(2)	(19)	157	2%
Medium	609	6	0	(9)	1	607	6%
Small	3,831	107	5	(141)	(14)	3,788	37%
Very Small	4,802	371	(4)	(156)	(140)	4,873	48%
Associate	451	79	2	(62)	172	642	6%
TOTAL	9,944	564	3	(370)	0	10,141	100%

Table 9: Membership by Category

There were 59 new and reactivated members and 34 closed members in October 2024. Overall net membership growth for the month was 25 members.

Year-to-date, there have been:

- 564 new members vs. 637 budgeted new members.
- 370 closures vs. 326 budgeted account closures.
- 2 non-member to member conversion under the category of "Reactivation / Adjustment".

As at the end of October 2024, APNIC had a total of 10,141 members serving 53 economies.

7.3 Membership by Economy

Membership breakdown by end of October 2024

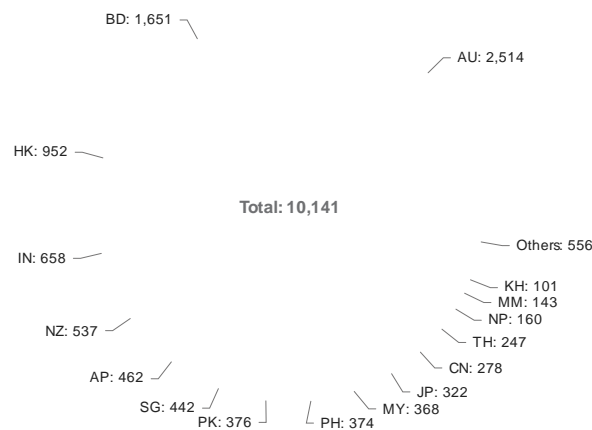


Figure 9: Membership by Economy

7.4 Membership fees by Economy

Fees breakdown by end of October 2024

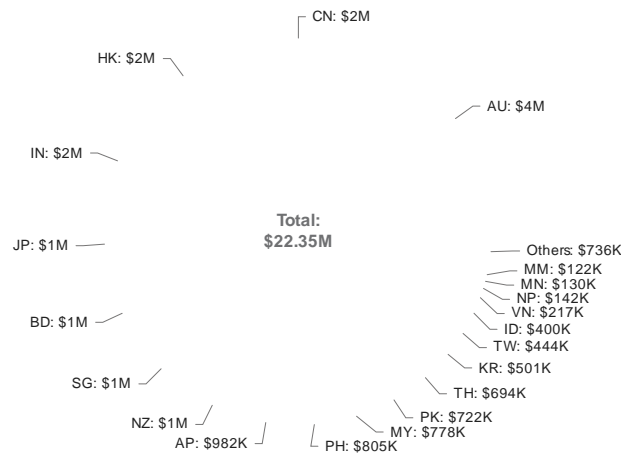


Figure 10: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

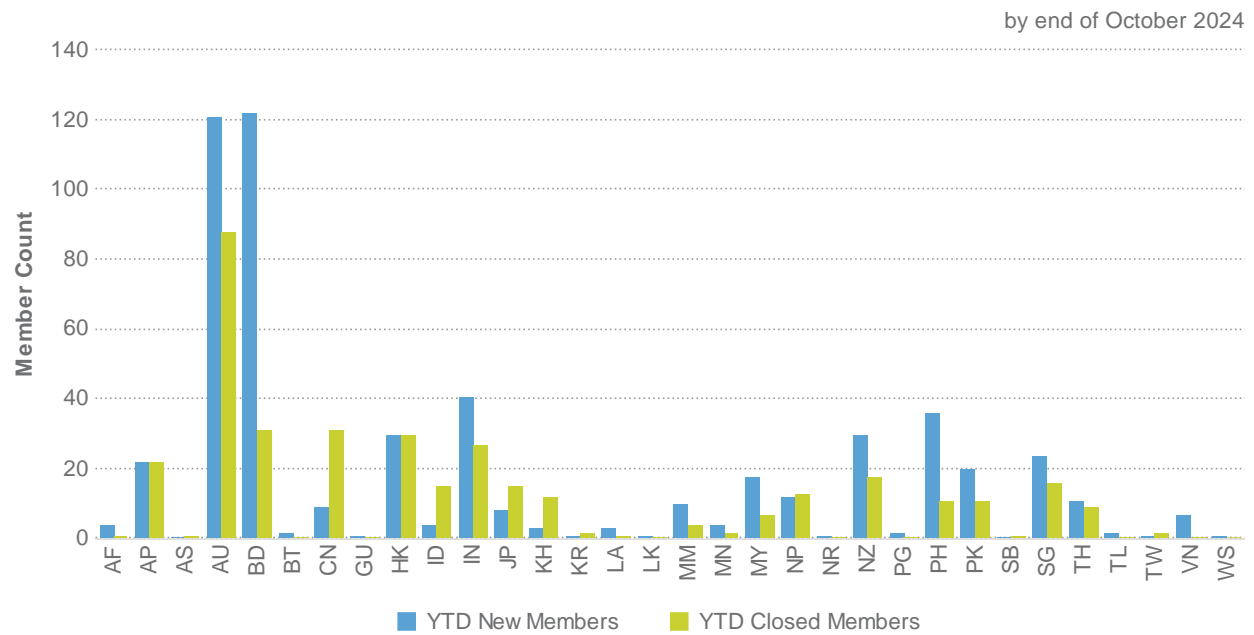


Figure 11: Membership Movement by Economy

Figure 11 shows new and closed membership movement by economy as at end of October 2024.

- Top new member economies are Australia, Bangladesh and India.
- Top closed member economies are Australia, China and Bangladesh.

7.6 Membership Closures Analysis

Closure reasons by end of October 2024

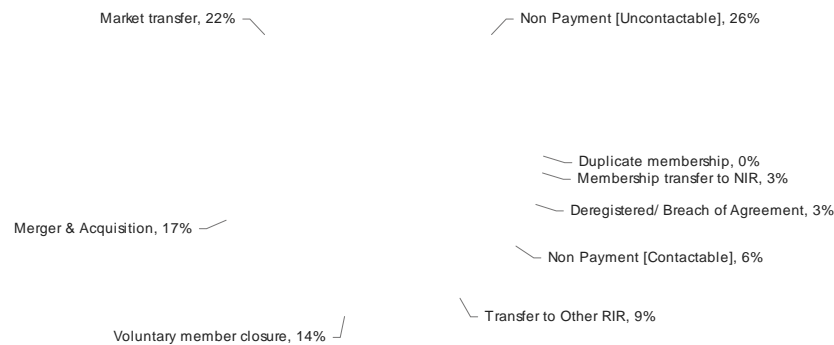


Figure 12: Closure Analysis

Figure 12 provides an analysis of Membership account closures as at end of October 2024.

- 17% of account closures are due to merger & acquisition activity.
- 22% of account closures are due to market transfer activity.
- 49% of account closures are due to voluntary member closure, failure to establish contact, deregistration, or breach of agreement, where resource holdings are returned to APNIC.

8 APNIC Foundation Funded Activities

8.1 Foundation Summary

APNIC Foundation funded expenses full year cost is forecast to be \$307,546 below budget.

- Research and Analysis project expenses are forecast to be \$128,177 below budget due to discount received on Google cloud spending.
- M-Root Deployment project expenses are forecast to \$123,056 below budget due to lower than expected anycast nodes spending and recruitment of WIDE manpower is not going ahead.
- Foundation Partner training program forecast program income is \$20,566 with corresponding forecast program expenses of \$2,484.

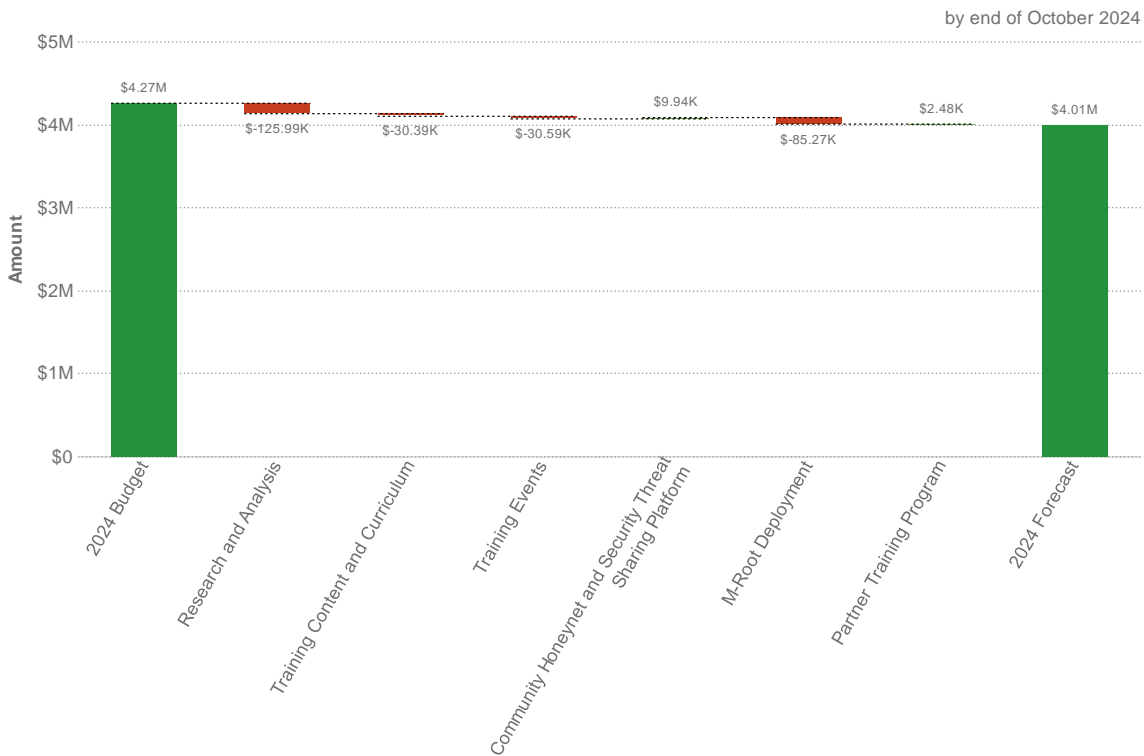


Figure 13: Foundation Funded Activities Budget vs Forecast

Attachment: Investment Report – October 2024

Agenda Item 16

28 pages

APNIC PTY LTD
PO BOX 3646
SOUTH BRISBANE, QLD 4101
AUSTRALIA

Wealth Management

Investment Report 1.10.2024 - 31.10.2024

APNIC PTY LTD

Portfolio Group: 3000039

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Wealth Management

Investment Report 1.10.2024 - 31.10.2024

Portfolio Group 3000039
In the Name of APNIC PTY LTD

Produced on 1.11.2024
Reporting Currency AUD

Relationship Manager Patrick Armitage
Phone +61 2 8205 4451

APNIC PTY LTD
PO BOX 3646
SOUTH BRISBANE, QLD 4101
AUSTRALIA

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1. Overview

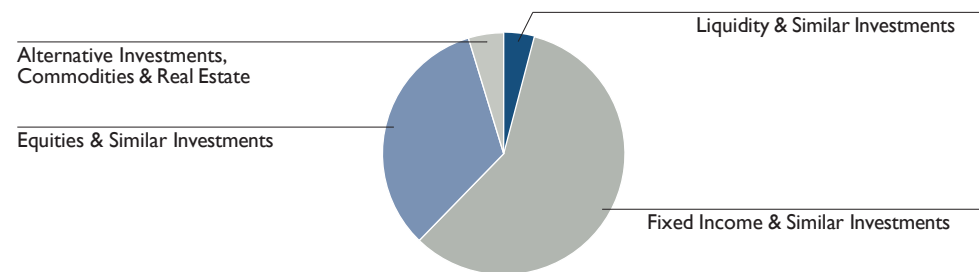
Scope of Analysis
as of 31.10.2024

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Portfolio Group: 3000039							
Investment related Positions							
AUD Portfolio	3000039-10	0		16.08.2013		31.12.2013	
AUD Portfolio	3000039-70	37,508,898	Yes	16.08.2013		31.12.2013	
Total Investments		37,508,898					
Total Wealth		37,508,898					

1.1. Asset Allocation

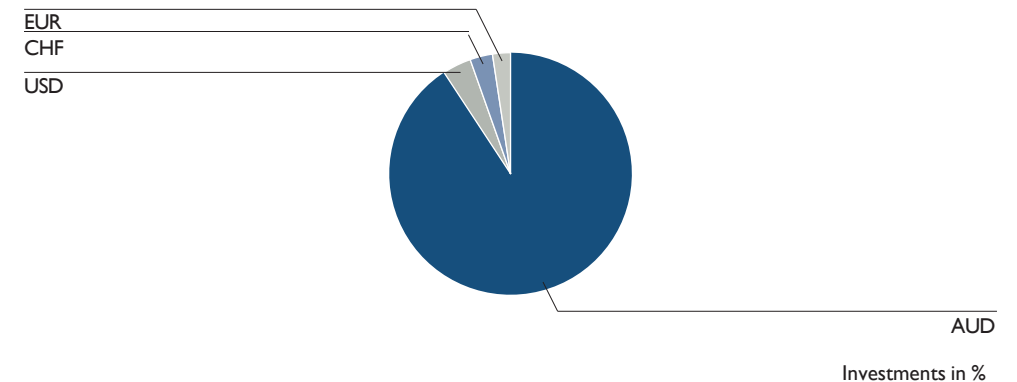
Asset Allocation by Asset Category Period 1.10.2024 - 31.10.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	890,320	634,905	1,525,224	4.07%
■ Fixed Income & Similar Investments	22,582,326	-752,579	21,829,747	58.20%
■ Equities & Similar Investments	12,589,707	-200,379	12,389,329	33.03%
■ Alternative Investments, Commodities & Real Estate	1,738,891	25,707	1,764,598	4.70%
Total Investments	37,801,244		37,508,898	100.00%



Asset Allocation by Currency Period 1.10.2024 - 31.10.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	34,332,683	-289,477	34,043,206	90.76%
■ USD - US Dollar	1,536,258	-97,351	1,438,907	3.84%
■ CHF - Swiss Franc	1,055,506	74,945	1,130,452	3.01%
■ EUR - Euro	876,797	19,536	896,333	2.39%
Total Investments	37,801,244		37,508,898	100.00%



1. Overview

I. Overview / I.1. Asset Allocation

1.2. Income and Activity

Income Summary

Period 1.10.2024 - 31.10.2024

	Current Period in AUD	Year to Date in AUD
Cash Dividend	20,388	294,558
Coupon Received/Paid	1,625	241,606
Interest Earned	1,180	27,753
Interest Paid	0	-1,568
Net Income	23,193	562,349
Non-Investment Related Income	0	0

Activity Summary

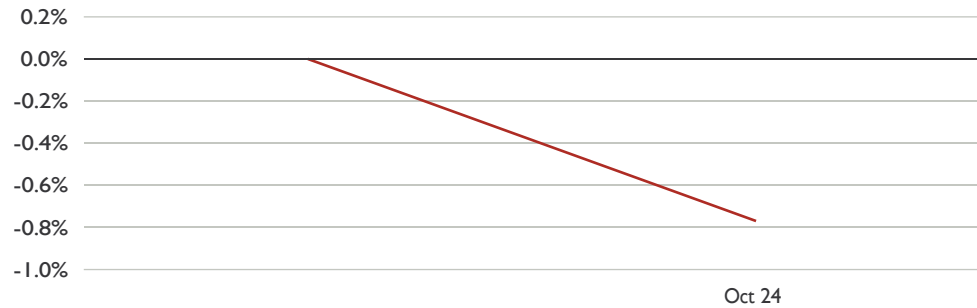
Period 1.10.2024 - 31.10.2024

	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Net Investment Asset Flows	0	0
Net Non-Investment Flows	0	0

1.3. Performance

Performance Summary
Period 1.10.2024 - 31.10.2024

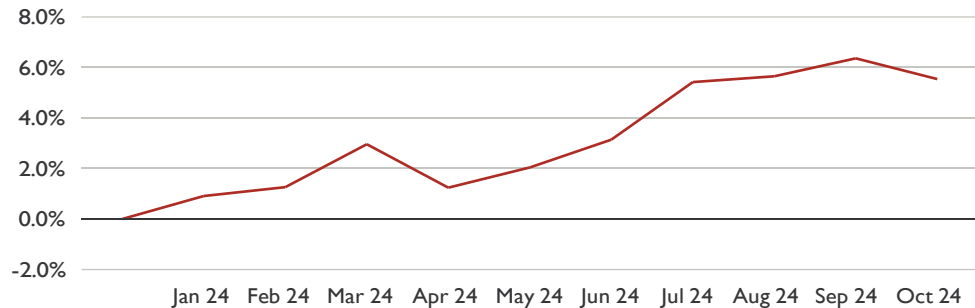
	Asset Value in AUD	Asset Value in AUD
Ending Market Value		37,508,898
Beginning Market Value		37,801,244
Asset Flows including		0
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	0	
Flow Adjusted Value Change		-292,347
Cumulative Portfolio Return – net		-0.77%



Cumulative Portfolio Return

Performance Year-to-date
Period 1.1.2024 - 31.10.2024

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		37,508,898
Beginning Market Value		35,554,548
Asset Flows including		-14,892
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-14,892	
Flow Adjusted Value Change		1,969,242
Cumulative Portfolio Return – net		5.54%



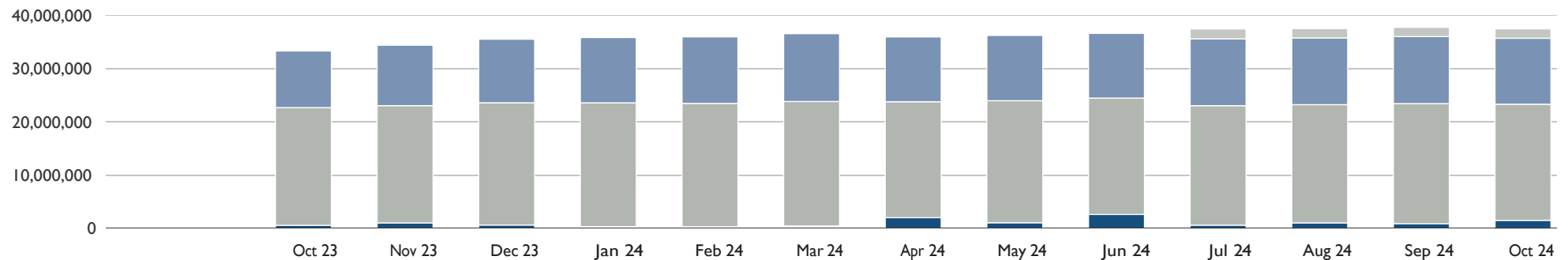
Cumulative Portfolio Return

2. Analyses

2.1. Asset Allocation

Asset Allocation by Asset Category Details Period 1.10.2023 - 31.10.2024

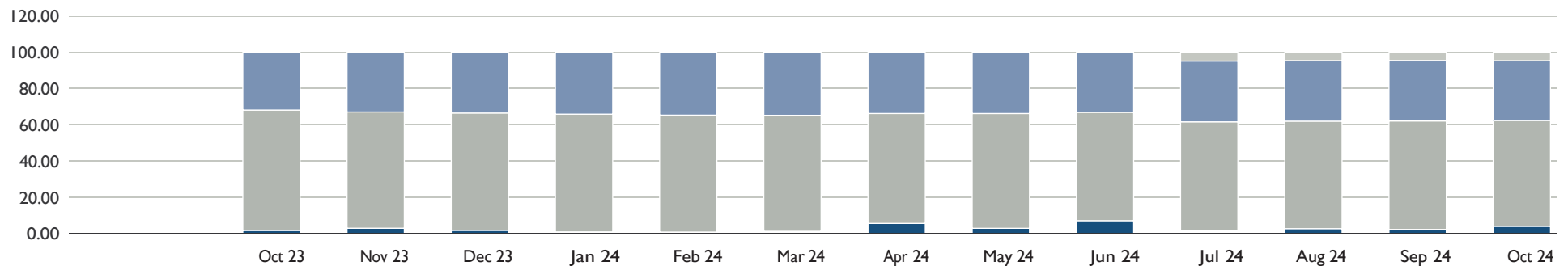
	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
■ Liquidity & Similar Investments	603,021	1,039,031	659,893	356,730	321,869	486,204	2,037,974	1,078,173	2,635,053	623,975	1,046,505	890,320	1,525,224
■ Fixed Income & Similar Investments	22,115,741	22,050,040	22,971,961	23,264,629	23,189,789	23,378,634	21,786,647	22,935,502	21,873,872	22,458,110	22,226,533	22,582,326	21,829,747
■ Equities & Similar Investments	10,633,736	11,345,807	11,922,694	12,255,705	12,490,417	12,738,076	12,164,429	12,262,556	12,150,596	12,553,453	12,531,193	12,589,707	12,389,329
■ Alternative Investments, Commodities & Real Estate	0	0	0	0	0	0	0	0	0	1,836,210	1,748,072	1,738,891	1,764,598
Total Ending Market Value in AUD	33,352,497	34,434,879	35,554,548	35,877,065	36,002,075	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244	37,508,898



Investments in AUD

Asset Allocation by Asset Category Details in %
Period 1.10.2023 - 31.10.2024

	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
■ Liquidity & Similar Investments	1.81	3.02	1.86	0.99	0.89	1.33	5.66	2.97	7.19	1.67	2.79	2.36	4.07
■ Fixed Income & Similar Investments	66.31	64.03	64.61	64.85	64.41	63.87	60.54	63.22	59.67	59.93	59.19	59.74	58.20
■ Equities & Similar Investments	31.88	32.95	33.53	34.16	34.69	34.80	33.80	33.80	33.14	33.50	33.37	33.31	33.03
■ Alternative Investments, Commodities & Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	4.66	4.60	4.70
Total Ending Market Value in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



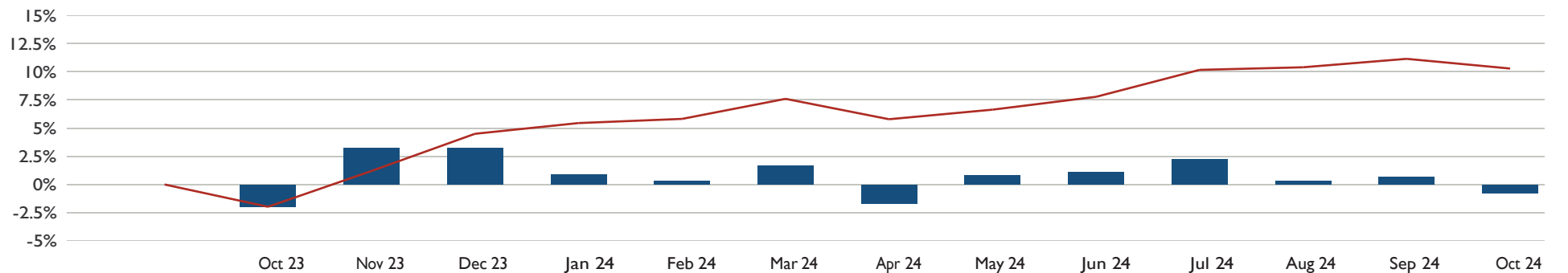
Investments in %

2.2. Performance

Performance Details

Period 1.10.2023 - 31.10.2024

	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Ending Market Value	33,352,643	34,434,879	35,554,548	35,877,065	36,002,075	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244	37,508,898
Beginning Market Value	34,026,993	33,352,643	34,434,879	35,554,548	35,877,065	36,002,075	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244
Asset Flows including	0	0	-4,625	0	0	-4,878	0	0	-4,947	0	0	-5,067	0
Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Outflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	-4,625	0	0	-4,878	0	0	-4,947	0	0	-5,067	0
Flow Adjusted Value Change	-674,350	1,082,236	1,124,294	322,517	125,011	605,716	-613,864	287,182	388,237	812,228	80,555	254,007	-292,347
■ Portfolio Return – net	-1.98%	3.24%	3.27%	0.91%	0.35%	1.68%	-1.68%	0.80%	1.07%	2.22%	0.22%	0.68%	-0.77%
— Cumulative Portfolio Return	-1.98%	1.20%	4.50%	5.45%	5.82%	7.60%	5.79%	6.64%	7.78%	10.17%	10.40%	11.15%	10.29%



2.3. Contribution Analysis

Multi-Period Contribution by Asset Category in % as of 31.10.2024

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-0.12	-0.12	-0.47	-0.68	-0.12
Fixed Income & Similar Investments	-0.76	-0.76	1.97	6.39	-0.76
Equities & Similar Investments	0.04	0.04	4.24	7.01	0.04
Alternative Investments, Commodities & Real Estate	0.07	0.07	-0.20	-0.20	0.07
Total – net ***	-0.77	-0.77	5.54	12.52	-0.77

Multi-Period Contribution by Currency in % as of 31.10.2024

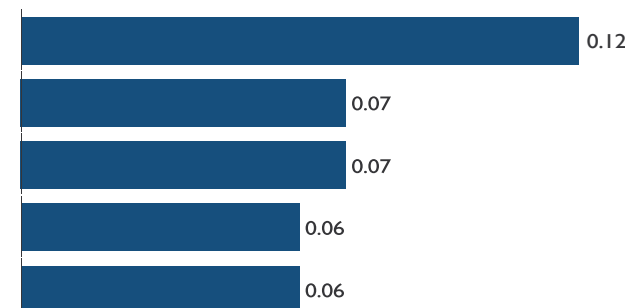
	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
AUD - Australian Dollar	-0.95	-0.95	3.51	9.52	-0.95
USD - US Dollar	0.14	0.14	1.60	2.18	0.14
EUR - Euro	0.05	0.05	0.35	0.72	0.05
CHF - Swiss Franc	-0.01	-0.01	0.10	0.10	-0.01
Non-Allocable Effect	-	-	-0.02	-0.01	-
Total – net ***	-0.77	-0.77	5.54	12.52	-0.77

*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

2.4. Contribution - Top Contributors & Detractors

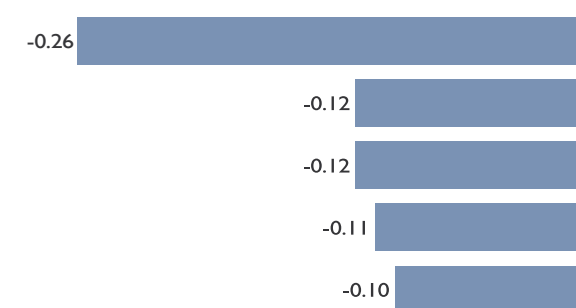
Top Contributors in % as of 31.10.2024

	Total Return	Average Weight	Contribution
ACCUM SHS -L- AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL EQUITY ESG FUND	4.61	2.80	0.12
ACCUM SHS -A- AUD KEY ALTERNATIVE PLATFORM ICAV - MULTI-MANAGER ESG HEDGE FUND	1.48	4.64	0.07
ACCUM SHS -U10- AUD ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV - ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS	2.43	2.75	0.07
DISTRIB SHS -A- USD UBS (IRL) ETF PLC - MSCI ACWI ESG UNIVERSAL LOW CARBON SELECT UCITS ETF	3.06	2.05	0.06
SHS -UCITS ETF- BNP PARIBAS EASY SICAV - JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE CAPITALISATION	3.05	1.95	0.06
Total – net ***		14.19	0.38



Top Detractors in % as of 31.10.2024

	Total Return	Average Weight	Contribution
SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK LONG TERM BOND USD CAPITALISATION	-2.91	8.91	-0.26
SHS -AUD-HEDGED F-ACC- MULTI MANAGER ACCESS SICAV - GREEN SOCIAL AND SUSTAINABILITY BONDS CAPITALISATION	-0.93	12.98	-0.12
SHS -F HEDGED- MULTI MANAGER ACCESS II SICAV - US MULTI CREDIT SUSTAINABLE CAPITALISATION	-1.56	7.73	-0.12
ACCUM SHS -A (H)- AUD RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND	-3.53	2.95	-0.11
WARRANT SG ISSUER SA 2024-30.04.25 ON USD/AUD REG S	-20.07	0.45	-0.10
Total – net ***		33.02	-0.71



*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

3. Positions

3.1. Investment Related Positions as of 31.10.2024

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
Accounts							
AUD	814,880.39	Current Account -20300003970945 AUD Portfolio: 3000039-70	1.0000		814,880		
					2.17%		
EUR	68,090.64	Current Account -20300003970056 AUD Portfolio: 3000039-70	1.0000 1.6213 EUR/AUD		112,385	1,987	1.80%
					0.30%	1,987	1.80%
USD	187.89	Current Account -20300003970780 AUD Portfolio: 3000039-70	1.0000 0.6575 AUD/USD		286		
Total Accounts					927,551 0 2.47%		
FX Options and Warrants							
AUD	4,987	WARRANT SG ISSUER SA 2024-30.04.25 ON USD/AUD REG S AUD Portfolio: 3000039-70	XS2395101087 126391237	30.8346 30.7400 BID 31.10.2024	153,300 0.41%	-472 -472	-0.31% -0.31%
CHF	1,947	WARRANT SG ISSUER SA 2024-22.04.25 ON LONG CHF SHORT CNY AUD Portfolio: 3000039-70	XS2395099679 126391231	28.9600 0.5779 AUD/CHF 28.2100 BID 31.10.2024	96,599 0.26%	-975 -2,568 1,593	-1.00% -2.59% 1.59%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	1,770	WARRANT SG ISSUER SA 2024-22.04.25 ON LONG USD SHORT CNY AUD Portfolio: 3000039-70	XS2395099596 126391232	34.7600 0.6554 AUD/USD 31.10.2024	89,513 0.24%	-4,361 -4,065 -296	-4.65% -4.34% -0.30%
Total FX Options and Warrants					339,413 0 0.90%		
Structured FX Investments							
CHF	1,694	WARRANT SG ISSUER SA 2024-22.08.25 FX BASKET LONG SHORT AUD Portfolio: 3000039-70	XS2395108769 126391241	97.4651 0.5763 AUD/CHF 31.10.2024	258,397 0.69%	-28,089 -31,983 3,895	-9.80% -11.01% 1.21%
Total Structured FX Investments					258,397 0 0.69%		
FX Spots, Forwards and Swaps							
EUR	-68,080.80	EUR/AUD sale / Trade Date 30.10.2024 Value Date 01.11.2024 AUD Portfolio: 3000039-70		1.6485 EUR/AUD 1.6505 EUR/AUD 31.10.2024	-136	-136 -136	
Total FX Spots, Forwards and Swaps					-136 0		
Total Liquidity & Similar Investments					1,525,224 0 4.07%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Fixed Income & Similar Investments							
Fixed Income & Similar Investments AUD							
AUD	300,000	1.25 % BONDS NEW SOUTH WALES TREASURY CORP 2019-20.03.25 AUD Portfolio: 3000039-70 Duration: 0.3758 / Rating: S&P AA+ Yield to Maturity: 4.37% AUD Portfolio: 3000039-70	AU3SG0002025 51264582	97.5490%	98.8400% BID 31.10.2024	296,945 425 0.79%	3,873 3,873 1.32%
AUD	100,000	3.25 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.25 SERIES TB139 AUD Portfolio: 3000039-70 Duration: 0.4592 / Rating: Moody's Aaa Yield to Maturity: 4.59% AUD Portfolio: 3000039-70	AU3TB0000168 21489990	99.1000%	99.3860% VPR 31.10.2024	99,475 89 0.27%	286 286 0.29%
AUD	300,000	4.75 % MEDIUM TERM NOTES QUEENSLAND TREASURY CORP 2014-21.7.25 SR. UNSEC. AUD Portfolio: 3000039-70 Duration: 0.6927 / Rating: S&P AA+ Yield to Maturity: 4.56% AUD Portfolio: 3000039-70	AU0000XQLQZ9 24138446	100.3920%	100.1300% VPR 31.10.2024	304,340 3,950 0.81%	-786 -786 -0.26%
AUD	11,342.3	ACCUM SHS -A (H)- AUD RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND AUD Portfolio: 3000039-70	IE000LJ69QX1 132865051	99.9085	96.1757 NAV 30.10.2024	1,090,854 2.91%	-42,339 -42,339 -3.74%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	53,877	ACCUM SHS -I4- AUD NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FUND AUD Portfolio: 3000039-70	IE000RAQS8J1 132628436	10.1300	10.6300 NAV 30.10.2024	572,713 1.53%	26,939 26,939 4.94%
AUD	418,411	ACCUM SHS -Y- HEDGE AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND AUD Portfolio: 3000039-70	IE000Y3Y1C01 132618295	3.0421	3.1679 NAV 30.10.2024	1,325,484 3.53%	52,636 52,636 4.14%
AUD	27,947	SHS -F HEDGED- MULTI MANAGER ACCESS II SICAV - US MULTI CREDIT SUSTAINABLE CAPITALISATION AUD Portfolio: 3000039-70	LU2766828227 132899785	100.0000	103.5500 NAV 30.10.2024	2,893,912 7.72%	99,212 99,212 3.55%
AUD	47,184	SHS -AUD-HEDGED F-ACC- MULTI MANAGER ACCESS SICAV - GREEN SOCIAL AND SUSTAINABILITY BONDS CAPITALISATION AUD Portfolio: 3000039-70	LU2766828573 132903462	100.0000	103.3000 NAV 30.10.2024	4,874,107 12.99%	155,707 155,707 3.30%
AUD	20,921	SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK BOND USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767223444 132899617	100.0000	102.7300 NAV 30.10.2024	2,149,214 5.73%	57,114 57,114 2.73%
AUD	30,991	SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK LONG TERM BOND USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767312387 132899626	100.0000	103.2500 NAV 30.10.2024	3,199,821 8.53%	100,721 100,721 3.25%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	11,962 SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767312460 132899577	100.0000	103.5100 NAV 30.10.2024	1,238,187 3.30%	41,987 41,987	3.51% 3.51%
AUD	25,407 SHS -F HEDGED- MULTI MANAGER ACCESS II SICAV - EUROPEAN MULTI CREDIT SUSTAINABLE CAPITALISATION AUD Portfolio: 3000039-70	LU2781415786 133474488	100.0000	103.7100 NAV 30.10.2024	2,634,960 7.02%	94,260 94,260	3.71% 3.71%
AUD	26,340 SHS -A- UBS (LUX) FUND SOLUTIONS SICAV - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF CAPITALISATION AUD Portfolio: 3000039-70	LU2798094160 135528858 MDBAU.S	7.0303	7.0970 BID 31.10.2024	186,935 0.50%	1,757 1,757	0.95% 0.95%
Total Fixed Income & Similar Investments AUD					20,866,946 4,463 55.63%		
Fixed Income & Similar Investments USD							
USD	3,343 MINI FUTURE UBS AG, LONDON BRANCH 2024-24.02.25 (RED.03.03.25) ON 5Y US TN FUTURES STRATEGY AUD Portfolio: 3000039-70	CH1324252738 132425273	14.7600 0.6651 AUD/USD	14.1000 CLO 31.10.2024	71,693 0.19%	-2,495 -3,356 860	-3.36% -4.47% 1.11%
USD	10,300 MINI FUTURE GOLDMAN SACHS & CO. WERTPAPIER GMBH 2024-24.09.25 5Y30Y STEEPENER AUD Portfolio: 3000039-70	DE000GQ6XGH4 134103298	10.0000 0.6878 AUD/USD	9.3840 BID 31.10.2024	147,010 0.39%	-2,743 -9,650 6,907	-1.83% -6.16% 4.33%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	51,504	SHS -UCITS ETF- BNP PARIBAS EASY SICAV - JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE CAPITALISATION AUD Portfolio: 3000039-70	LU1547515053 39377916 ASRC.DE	9.3448 0.6563 AUD/USD	9.4988 SET 31.10.2024	744,099 1.98%	10,781 12,064 -1,283 1.47% 1.65% -0.18%
Total Fixed Income & Similar Investments USD						962,801 0 2.57%	
Total Fixed Income & Similar Investments						21,829,747 4,463 58.20%	
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	5,354	REGISTERED SHS ALS LTD AUD Portfolio: 3000039-70	AU000000ALQ6 19317630 ALQ.AX	14.4182	14.1000 CLO 31.10.2024	75,491 0.20%	-1,704 -1,704 -2.21% -2.21%
AUD	5,037	SHS AMCOR PLC CHESS DEPOSITORY INTERESTS REPR I SH AUD Portfolio: 3000039-70	AU000000AMC4 46914139 AMC.AX	15.2716	16.7300 CLO 31.10.2024	84,269 0.22%	7,346 7,346 9.55% 9.55%
AUD	5,364	REGISTERED SHS ANZ GROUP HOLDINGS LIMITED AUD Portfolio: 3000039-70	AU000000ANZ3 122827935 ANZ.AX	25.7738	31.1500 CLO 31.10.2024	167,089 0.45%	28,838 28,838 20.86% 20.86%
AUD	27,209	REGISTERED SHS AURIZON HOLDINGS LTD AUD Portfolio: 3000039-70	AU000000AZJ1 20175896 AZJ.AX	3.6945	3.3800 CLO 31.10.2024	91,966 0.25%	-8,557 -8,557 -8.51% -8.51%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,538 REGISTERED SHS BLUESCOPE STEEL LTD AUD Portfolio: 3000039-70	AU000000BSL0 I42402I BSL.AX	21.6154	20.3100 CLO 31.10.2024	71,857 0.19%	-4,619 -4,619	-6.04% -6.04%
AUD	7,089 REGISTERED SHS BRAMBLES LTD AUD Portfolio: 3000039-70	AU000000BXB1 2373150 BXB.AX	13.9090	18.3600 CLO 31.10.2024	130,154 0.35%	31,553 31,553	32.00% 32.00%
AUD	938 REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	85.2729	142.7500 CLO 31.10.2024	133,900 0.36%	53,914 53,914	67.40% 67.40%
AUD	390 REGISTERED SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	194.0443	286.9500 CLO 31.10.2024	111,911 0.30%	36,233 36,233	47.88% 47.88%
AUD	6,425 REGISTERED SHS FORTESCUE LTD AUD Portfolio: 3000039-70	AU000000FMG4 1655130 FMG.AX	24.6777	19.1700 CLO 31.10.2024	123,167 0.33%	-35,387 -35,387	-22.32% -22.32%
AUD	9,067 REGISTERED SHS INSURANCE AUSTRALIA GROUP LTD AUD Portfolio: 3000039-70	AU000000IAG3 1360427 IAG.AX	5.3906	7.5000 CLO 31.10.2024	68,003 0.18%	19,126 19,126	39.13% 39.13%
AUD	1,004 REGISTERED SHS MINERAL RESOURCES LTD AUD Portfolio: 3000039-70	AU000000MIN4 2621968 MIN.AX	72.1127	39.4000 CLO 31.10.2024	39,558 0.11%	-32,844 -32,844	-45.36% -45.36%
AUD	16,941 REGISTERED SHS MEDIBANK PRIVATE LTD AUD Portfolio: 3000039-70	AU000000MPL3 2583509I MPL.AX	3.7695	3.5900 CLO 31.10.2024	60,818 0.16%	-3,041 -3,041	-4.76% -4.76%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	1,909 REGISTERED SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	25.0707	38.8000 CLO 31.10.2024	74,069 0.20%	26,209 26,209	54.76% 54.76%
AUD	6,262 REGISTERED SHS QBE INSURANCE GROUP LTD AUD Portfolio: 3000039-70	AU000000QBE9 641857 QBE.AX	13.1550	17.2100 CLO 31.10.2024	107,769 0.29%	25,392 25,392	30.82% 30.82%
AUD	24,970 REGISTERED SHS SOUTH32 LTD AUD Portfolio: 3000039-70	AU000000S320 27547963 S32.AX	3.1004	3.6800 CLO 31.10.2024	91,890 0.24%	14,473 14,473	18.69% 18.69%
AUD	5,569 REGISTERED SHS SANDFIRE RESOURCES LTD AUD Portfolio: 3000039-70	AU000000SFR8 1808027 SFR.AX	8.8061	10.3700 CLO 31.10.2024	57,751 0.15%	8,709 8,709	17.76% 17.76%
AUD	32,267 REGISTERED SHS TELSTRA GROUP LIMITED AUD Portfolio: 3000039-70	AU000000TLS2 122480384 TLS.AX	3.9967	3.8200 CLO 31.10.2024	123,260 0.33%	-5,701 -5,701	-4.42% -4.42%
AUD	5,559 REGISTERED SHS WESTPAC BANKING CORP AUD Portfolio: 3000039-70	AU000000WBC1 642372 WBC.AX	25.0431	32.1200 CLO 31.10.2024	178,555 0.48%	39,341 39,341	28.26% 28.26%
AUD	1,163 REGISTERED SHS WESFARMERS LTD AUD Portfolio: 3000039-70	AU000000WES1 642397 WES.AX	65.3211	67.2800 CLO 31.10.2024	78,247 0.21%	2,278 2,278	3.00% 3.00%
AUD	4,994 REGISTERED SHS WORLEY LTD AUD Portfolio: 3000039-70	AU000000WOR2 1524357 WOR.AX	13.6929	14.0000 CLO 31.10.2024	69,916 0.19%	1,534 1,534	2.24% 2.24%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,483 REGISTERED SHS WOOLWORTHS GROUP LTD AUD Portfolio: 3000039-70	AU000000WOW2 81350 WOW.AX	35.5536	29.9600 CLO 31.10.2024	104,351 0.28%	-19,482 -19,482	-15.73% -15.73%
AUD	7,049 UNITS VANGUARD ETHICALLY CONSCIOUS AUST ETF EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU0000103533 57145371 VETH.AX	55.9578	65.0800 CLO 31.10.2024	458,749 1.22%	64,303 64,303	16.30% 16.30%
AUD	5,473 REGISTERED SHS WOODSIDE ENERGY GROUP LTD AUD Portfolio: 3000039-70	AU0000224040 119209424 WDS.AX	32.9425	23.7800 CLO 31.10.2024	130,148 0.35%	-50,146 -50,146	-27.81% -27.81%
AUD	1,350 REGISTERED SHS NEWMONT CORPORATION CHESSE DEPOSITARY INTERESTS REPR I SH AUD Portfolio: 3000039-70	AU0000297962 129874167 NEM.AX	76.7663	70.9600 CLO 31.10.2024	95,796 0.26%	-7,839 -7,839	-7.56% -7.56%
AUD	220,943.402 ACCUM SHS -X- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES SDG ENGAGEMENT EQUITY FUND AUD Portfolio: 3000039-70	IE000AM14MM6 132438939	2.9913	3.0852 NAV 31.10.2024	681,655 1.82%	20,747 20,747	3.14% 3.14%
AUD	88,409 ACCU SHS -A- HEDGED AUD UBS (IRL) ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF AUD Portfolio: 3000039-70	IE000AP3J1Y3 135629486 GENDEA.S	5.2529	5.4960 CLO 31.10.2024	485,896 1.30%	21,494 21,494	4.63% 4.63%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	21,127	ACCUM SHS -SI PH- AUD BROWN ADVISORY FUNDS PLC - BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND AUD Portfolio: 3000039-70	IE000MX25K70 133981707	10.0000	10.7600 NAV 30.10.2024	227,327 0.61%	16,057 16,057 7.60% 7.60%
AUD	20,129	ACCUM SHS -US- UNHEDGED AUD WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON GLOBAL STEWARDS FUND AUD Portfolio: 3000039-70	IE000QV7G3G9 132899359	10.1558	11.0247 NAV 30.10.2024	221,916 0.59%	17,490 17,490 8.56% 8.56%
AUD	9,931	ACCUM SHS -U10- AUD ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV - ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS AUD Portfolio: 3000039-70	IE000UA912Z7 133240477	100.0000	105.4700 NAV 30.10.2024	1,047,423 2.79%	54,323 54,323 5.47% 5.47%
AUD	335,013.362	ACCUM SHS -L- AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL EQUITY ESG FUND AUD Portfolio: 3000039-70	IE000W9N8GC5 133207547	2.9188	3.2046 NAV 31.10.2024	1,073,584 2.86%	95,747 95,747 9.79% 9.79%
AUD	3,906	SHS -(AUD HEDGED) F- UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) CAPITALISATION AUD Portfolio: 3000039-70	LU2767272060 132899474	100.0000	100.7700 NAV 30.10.2024	393,608 1.05%	3,008 3,008 0.77% 0.77%
AUD	3,120	UNITS -F- UBS (LUX) EQUITY FUND FCP - GLOBAL SUSTAINABLE (USD) CAPITALISATION AUD Portfolio: 3000039-70	LU2767287506 132910366	100.0000	102.8900 NAV 30.10.2024	321,017 0.86%	9,017 9,017 2.89% 2.89%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	10,316 SHS -H-SI-NPF/A (AUD)- MIROVA FUNDS SICAV - MIROVA GLOBAL SUSTAINABLE EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2772051814 134185483	100.0000	99.4100 NAV 30.10.2024	1,025,514 2.73%	-6,086 -6,086	-0.59% -0.59%
AUD	11,292 SHS -YH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO GLOBAL SDG ENGAGEMENT EQUITIES CAPITALISATION AUD Portfolio: 3000039-70	LU2798266636 134851847	102.0800	110.0200 NAV 30.10.2024	1,242,346 3.31%	89,658 89,658	7.78% 7.78%
AUD	87,704.082 SHS -XP PTF- COLUMBIA THREADNEEDLE (LUX) III SICAV - CT (LUX) SDG ENGAGEMENT GLOBAL EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2832945955 135652880	10.2900	10.3900 NAV 30.10.2024	911,245 2.43%	8,770 8,770	0.97% 0.97%
AUD	557 REGISTERED SHS XERO LTD AUD Portfolio: 3000039-70	NZXROE0001S2 3118197 XRO.AX	134.4209	149.5000 CLO 31.10.2024	83,272 0.22%	8,399 8,399	11.22% 11.22%
Total Equities & Similar Investments AUD					10,443,482 0 27.84%		
Equities & Similar Investments CHF							
CHF	28,468 DISTRIB SHS -A- USD UBS (IRL) ETF PLC - MSCI ACWI ESG UNIVERSAL LOW CARBON SELECT UCITS ETF AUD Portfolio: 3000039-70	IE00BDQZMX67 48455495 AWESG.S	15.3387 0.5993 AUD/CHF	15.4880 CLO 31.10.2024	775,456 2.07%	46,854 7,475 39,378	6.43% 0.97% 5.46%
Total Equities & Similar Investments CHF					775,456 0 2.07%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments EUR							
EUR	23,327	ACCUM SHS -A- USD UBS (IRL) ETF PLC - MSCI ACWI SOCIALLY RESPONSIBLE UCITS ETF AUD Portfolio: 3000039-70	IE00BDR55471 48525711 AWSRIA.MI	19.0877 1.6348 EUR/AUD 31.10.2024	20.3650 CLO 784,084 2.09%	56,155 49,178 6,977	7.71% 6.69% 1.02%
Total Equities & Similar Investments EUR					784,084 0 2.09%		
Equities & Similar Investments USD							
USD	883	WARRANT UBS AG, LONDON BRANCH 2024-27.12.24 ON S&P 500 AUD Portfolio: 3000039-70	CH1365124267 136512426	26.2300 0.6626 AUD/USD 31.10.2024	21.3100 BID 28,620 0.08%	-6,335 -6,608 272	-18.12% -18.76% 0.63%
USD	17,682	SHS USD ISHARES V PLC - ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF AUD Portfolio: 3000039-70	IE00BJ5JNY98 47473799 WITS.AS	13.6204 0.6671 AUD/USD 31.10.2024	13.3000 CLO 357,688 0.95%	-3,332 -8,617 5,285	-0.92% -2.35% 1.43%
Total Equities & Similar Investments USD					386,307 0 1.03%		
Total Equities & Similar Investments					12,389,329 0 33.03%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Alternative Investments, Commodities & Real Estate							
Hedge Funds							
AUD	183,621	ACCUM SHS -A- AUD KEY ALTERNATIVE PLATFORM ICAV - MULTI-MANAGER ESG HEDGE FUND AUD Portfolio: 3000039-70	IE0001AGQQS7 135709808	10.0000	9.6100 BID 31.10.2024	1,764,598 4.70%	-3.90% -3.90%
Total Alternative Investments, Commodities & Real Estate					1,764,598 0 4.70%		
Total Investments					37,508,898 100.00%		
of which Accrued Interest					4,463		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions, which are aggregated as Net Investment Asset Flows. Non-Investment Flows refer to transactions related to Non-Investment Related Positions such as loan transactions to finance such Non-Investment Related Positions. Non-investment Flows do not contribute to the performance of the account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.
For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-allocable Effect

As a general rule, in most cases the sum of all the return contributions usually equal the portfolio return figure indicated. In some cases, however, the two figures may not tally exactly (for example, due to rounding differences). These discrepancies are being accounted for and indicated as "Non-allocable effect" return contribution.

Non-Investment Related Positions

Non-Investment Related Positions refer to non-asset/ non-investment type positions such as those relating to insurance policies or mortgages. Guarantees, standby letters of credit, holdcovers or other credit instruments which have been issued by the Bank pursuant to facilities granted are reflected under the sub-section entitled "Pro Memoria Positions".
Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

For realized profit and loss for FX Spots, Forwards and Swaps (including all currencies and Precious Metals) in Transactions section, in the 'Execution of FX Purchase' and 'Execution of FX Sales' rows, the value in the realized Profit/Loss column is calculated by comparing the Transaction Valuation based on the end of day exchange rate on the Value Date against the Cost Valuation based on the FX contract rate; this does not mean that the Profit/Loss for that transaction can be or has been cashed out.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

For unrealized profit and loss for Precious Metal Account and Current Account in Position Section, where there have been FX Spots, Forwards and Swaps transactions (including all currencies and Precious Metals), the Cost Valuation exchange rate is calculated based on the weighted average end of day exchange rate on respective transactions' value date. The value

in the unrealized Profit/Loss column is calculated by comparing the Current Valuation (based on conversion rates stated in the statement) as of reporting date against Cost Valuation.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Return contribution

The contribution figure refers to the contribution of an individual asset category and/or currency to the overall performance on a portfolio level. The figure is calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), the return is computed by aggregating the daily returns.

Reference to the average weight of an instrument is computed by dividing the aggregated daily instrument weight by the number of days in the reporting period. The daily weight of an instrument is calculated by dividing the instrument's start of day market value and cash flow by the portfolio's start of day market value and cash flow.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
NAV = Net Asset Value
SET = Settlement Price
VPR = Valuation

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.10.2024

AUD 1 = CHF 0.5686
AUD 1 = USD 0.6575
EUR 1 = AUD 1.6505

4.2. Legal Information

This ad-hoc investment report is a statement of account provided to you upon your request and in accordance with and subject to the Account Opening Terms and Conditions.

Deposits with UBS are not subject to Division 2 of the Banking Act - Protection of Depositors. In Australia, UBS Group entities, other than UBS AG, Australia Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of UBS AG, Australia Branch. UBS AG, Australia Branch does not guarantee or otherwise provide assurance in respect of the obligations of such UBS entities or the funds.

This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within two (2) days from the issue date. Assets detailed within this ad-hoc investment report will not be directly custodised by UBS AG, Australia Branch but with third party custodians in accounts for and on behalf of UBS AG, Australia Branch, unless otherwise informed by the Bank.

Please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The prices reflected for instruments and other information detailed within this ad-hoc investment report are attained or derived by the Bank from market data sources believed to be reliable, however the Bank does not make any representation as to the accuracy or completeness of such prices or information. In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on the ad-hoc investment report. As a result, this ad-hoc investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager (RM).

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

The Bank will, at the time of printing this ad-hoc investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected by the Bank in this ad-hoc investment report will not always reflect the price indications available on the last business day of the reporting period in certain markets. Furthermore, exceptional circumstances may arise where your investment report may base price indications on different dates for each account.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

Please note that financial institutions may have transitioned away or are transitioning away from London Interbank Offered Rates (LIBORs). This may affect products in your portfolio. Please be aware that the financial industry's transition away from LIBORs may have had or may have an impact on valuations of OTC derivative transactions, as the inputs used to calculate valuations may have changed or may change. For more information about the LIBOR transition please consult your own counsels or reach out to your usual Relationship Manager with any questions you may have.

Reminder: All investments carry some degree of risk, whether it is shares, bonds, managed funds, listed and unlisted products these can all lose value, even all their value, if market or other conditions change. Having a well-diversified portfolio and understanding your attitude to and tolerance to risk are central elements of wealth management.

If you have any credit facilities in place with the Bank, please note that potentially all of the assets detailed within this ad-hoc investment report may be held as collateral for those facilities. If you have any questions in relation to the collateral for your facility, please contact your RM.

The information in this ad-hoc investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report

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Attachment: Investment Portfolio Commentary – October 2024

Agenda Item 16

18 pages



Confidential

Monthly Commentary

APNIC Portfolio

Prepared by Patrick Armitage, CFA

November 2024



Executive Summary

APNIC Portfolio

- The APNIC portfolio was down 1.01% in October.
- The APNIC portfolio is now up 5.28% in calendar year 2024, up 12.25% over the past 12 months and has returned 4.30%pa since inception in September 2013 net of all fees, and not including franking.
- Market Value of Portfolio as at 31 October 2024 was A\$37,418,330.

Investment Strategy

- The portfolio maintains neutral allocations at the overall asset class level.
- Within equities, portfolios are overweight in World IT ESG leaders' stocks against global ESG leaders' equities, aiming to capitalize on opportunities offered by artificial intelligence (AI).
- We believe global political tensions and national security considerations will continue to support investments in energy security and diversification, as well as green technology supply chains.

Key Portfolio Activity

- We have closed the long call option on the Swiss equity index as it expired. Additionally, we introduced our tactical position in sustainable emerging markets bonds against multilateral development bonds. With the start of the interest rate easing cycle in the US, we added a 'curve steepener' certificate, positioning for the US yield curve to steepen between the 5-year and 30-year US Treasuries. Within ESG thematic equities, we are replacing two funds.



Performance

	Portfolio	SAA	Relative	CPI + 2.5%
Month	-1.01%	-1.02%	+0.01%	0.27%
3 Months	-0.12%	1.15%	-1.27%	0.82%
Year To Date	5.28%	5.38%	-0.10%	4.40%
1 Year	12.25%	13.05%	-0.80%	5.25%
3 Years pa	1.34%	2.22%	-0.87%	7.61%
5 Years pa	2.38%	3.09%	-0.70%	6.37%
Since Inception pa	4.30%	4.63%	-0.33%	5.25%

* Performance is after fees and does not include franking. Inception is September 2013.

** SAA = Strategic Asset Allocation. This changed to the Sustainable Yield SAA in August 2023.

Performance Commentary

- The APNIC portfolio was negative in October. It is up 5.28% in calendar year 2024 to date.
- This calendar year, absolute returns have been driven by contributions from both sustainable equities and bonds.
- Within sustainable equities, ESG thematic equities and ESG leaders' equities performed strongly. The tactical position in World IT ESG leaders' stocks continues to add positively to the portfolio.
- Year-to-date, the portfolio performance has been driven primarily by global ESG improvers and ESG leaders' equities.



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Markets in Review

Market Commentary

- October was a volatile month for risk assets as escalating tensions in the Middle east, the approach of the US election and a stronger USD cast a spell on markets. The US election continued to dominate investor thinking. With the race profiling as extremely close, markets were anxious about potential implications of a policy shift on inflation and interest rates. Meanwhile, US third-quarter earnings season got under-way and they have been broadly favourable reflecting healthy corporate fundamentals though future guidance thus far has underwhelmed which weighed on equity markets towards the end of the month.
- Elsewhere, the global rate-cutting cycle progressed in October. The European Central Bank and Bank of Canada both reduced their respective policy rates by 0.25% and 0.50% citing concerns about sluggish economic momentum in the regions. Fixed income markets had a challenging month as the 10yr US Treasury yield rose 50 basis points in October, reaching 4.30% by month end – the biggest monthly rise since 2022. Strong global data, driven by a stronger than expected US GDP print, led to a selloff in global bonds.
- Locally, Australian shares fell modestly in October. Resources were a key drag on the market partly reversing the China stimulus induced spike in September. On the macro front, the Reserve bank of Australia (RBA) left its policy rate unchanged at 4.35% in October and again in November and remains “vigilant to upside risks to inflation”.

Outlook

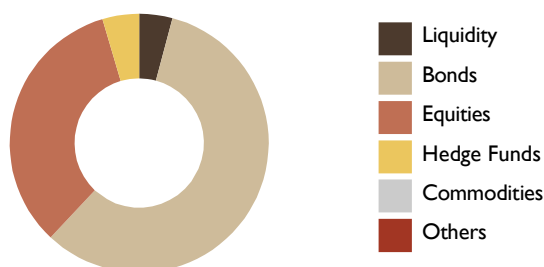
- Investors faced a range of global political and geopolitical uncertainties in October which kept sentiment in check. Adding to this, the US presidential campaign has now finished. While bouts of market volatility are likely in the coming months, we expect the combination of solid economic growth and Fed rate cuts to provide a supportive backdrop for risk assets, while the AI trend should lend further fundamental support to equities.
- On the back of this positive note, we have upgraded US equities to attractive from neutral. In fixed income, we retain an attractive view on investment grade bonds as the global rate cutting cycle advances.



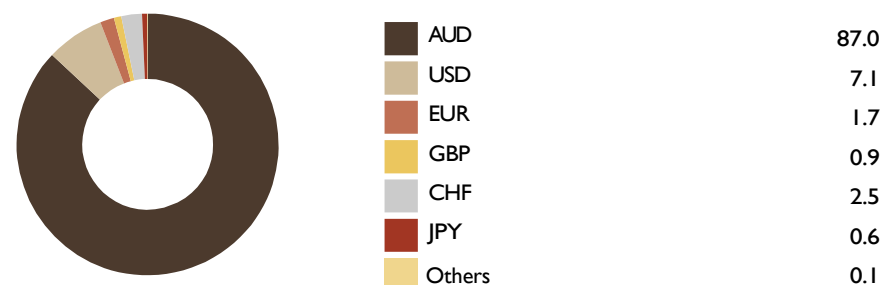
Current asset allocation

UBS Sustainable Investing Yield Strategy - AUD

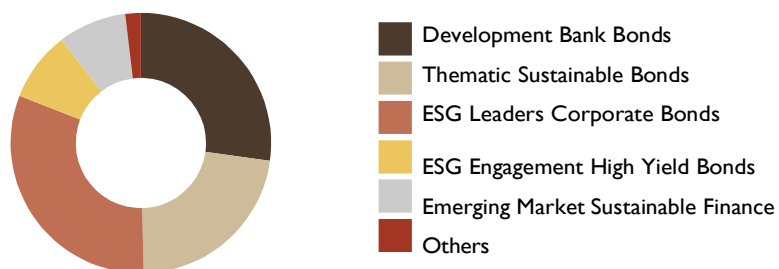
By asset classes *



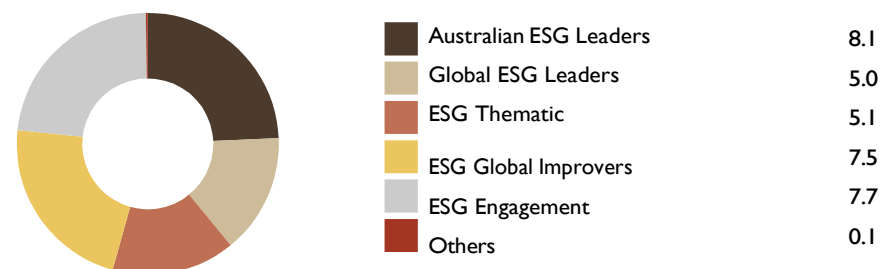
By currencies *



By bond type *



By equity market *



¹The foreign currency risk in the portfolio is hedged at UBS discretion.

Source: UBS Australia AG, 30.09.2024

*in %, as of 30.09.2024

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This is how you help

Key portfolio examples which support the UN Sustainable Development Goals

In 2015, all members of the United Nations adopted a set of 17 Sustainable Development Goals (SDGs) to end poverty, protect the planet and ensure prosperity for all. Each goal has specific targets to be achieved by 2030. This Sustainable Investing solution aims to support these goals.



The Rockefeller Global ESG Equity Fund is invested in **Heineken**, a Dutch manufacturer and distributor of alcoholic and non-alcoholic beverages (beer). Heineken is currently implementing an automation initiative in its facilities, aiming to enhance both water and resource efficiency by 2025. Droughts have made it more difficult for Heineken to source some raw materials, such as barley, locally, and Heineken is working with farmers on regenerative agriculture best practices. In terms of water use, Heineken has met its goal of having wastewater treatment operations in 100% of its facilities. For 2030, Heineken has set several water-related goals, including to fully balance water used in products within water-stressed areas, to maximize reuse and recycling in water stressed areas, and to reduce the average water usage both in water-stressed areas and globally.



The Federated Hermes (FH) SDG Engagement Equity Fund engages with **Aptar**, a US-based global market leader in dispensing solutions, serving a range of industries and end markets including pharmaceuticals, beauty and personal care, food and beverage, and home care. FH highlights that plastic pollution is one of the most pressing environmental issues and requires urgent action. In addition to shifting to reusable, recyclable or compostable plastic packaging, avoiding unnecessary packaging and sourcing electricity from renewable sources, the engagement also focuses on working conditions. Recent progress includes a Living Wage assessment and Aptar's commitment to taking action to address the gaps identified. Moreover, Aptar has been placing a high value on Employee Assistance Programs (EAP), and FH has asked them to consider introducing a mental health policy.



The CT SDG Engagement Global Equity Fund engages with **Zebra Technologies**, a US-based provider of hardware and digital solutions to businesses in retail, manufacturing, transportation and logistics, healthcare, and other industries, helping customers in >170 countries to advance machine vision, robotics, and automation, enabling them to operate more efficiently. The engagement focuses on several topics, one of them being the firm's circular economy program and targets, including buyback, certified sales, rental, and recycling program. Last December, Zebra Technologies targeted 1 million circular economy devices by year end 2024 through buyback, certified refurbished sales/rentals, and recycling. CT intends to advocate for the expansion of the firm's circular economy program.



The Federated Hermes (FH) SDG Engagement High Yield Fund engages with **Range Resources**, a US-based natural gas exploration, development, and procurement company that supplies energy globally from its portfolio of development opportunities in the Appalachian and mid-continent regions. FH considers Range Resources a low cost, low carbon producer of natural gas, leading the decarbonization of the sector. The engagement focuses on targets for Range Resources' net-zero commitment, the alignment of its climate strategy with a 1.5°C scenario, ESG reporting, and diversity, equity, and inclusion topics. Progress includes the setting of a net-zero timeframe, providing further detail on their scenario analysis, and continued work on improving its Scope 3 emissions inventory.

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Partnering with Record Financial Group

Portfolio investment example: Record EM Sustainable Finance Fund

UZBEKISTAN – Private sector development

On 30 July 2024, the Record Emerging Market Sustainable Finance (EMSF) Fund became the sole investor in an Uzbek Soum-denominated bond issued by the International Finance Corporation (IFC). The bond, valued at UZS 250 billion (approximately USD 20 million), has a 6-year tenor and an amortizing structure. This investment supports IFC's efforts to lend to Uzbek borrowers in local currency, mitigating currency risk and potential devaluation shocks.

Background / context:

Uzbekistan, a landlocked country in Central Asia with a population of 36.4 million gained independence from the Soviet Union in 1991 and has recently undergone significant changes. Initially characterized by state dominance and minimal foreign investment, the country has been on a path of economic modernization and liberalization since 2017 under President Shavkat Mirziyoyev. The government aims to halve the poverty rate by 2026 and achieve upper-middle-income status by 2030. Key reforms include privatizing state-owned enterprises, establishing an independent energy regulator, and removing price controls. Despite progress, private sector participation remains limited, making it a top development priority for the government and multilateral institutions.

The investment:

The investment in the Uzbek Soum-denominated bond allows IFC to provide local currency loans to Uzbek borrowers, reducing their exposure to currency risk. The bond proceeds will finance a domestic beverage company's development of a greenfield bottling plant, renewable energy installations, and green buildings. Expected outcomes include reduced water and energy usage and job creation throughout the supply chain. Additionally, IFC will assist the company in increasing female representation among new hires and management. The loan is structured as a sustainability-linked loan to encourage the company to meet its sustainability targets.



Sources: UBS, Record Financial Group, United Nations. Data as per August 2024. SDG: For additional information, please refer to <https://www.un.org/sustainabledevelopment/sustainable-development-goals>. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any particular security. Please always read in conjunction with the glossary and the risk information provided at the end of the document. The value of investments may fall as well as rise and you may not get back the amount originally invested.

Partnering with Rockefeller Asset Management

Portfolio investment example: Rockefeller Global ESG Equity Fund

United Kingdom - London Stock Exchange Group

Headquartered in London, London Stock Exchange Group (LSEG) is a global financial markets infrastructure company that focuses on information services, risk and balance sheet management, and capital formation.

Background / context:

LSEG operates a range of international equity, ETF, bond and derivatives markets, as well as providing financial indexing, benchmarking, and analytic services as well as data services, research and analytics. It also offers post trade and risk management services and develops technology solutions, including trading, market surveillance and post trade systems.

Direct SDG Impact:

-Rockefeller highlights that the London Stock Exchange Group's (LSEG) Sustainable Bond Market plays a crucial role in financing global infrastructure to effectively manage climate change and support development in emerging markets. It offers consumers top-tier oversight and assurance.

Growth in green bonds and transition bonds:

-From 2022 to 2023, capital raised through LSEG's green bonds more than doubled. These bonds are designed to fund environmentally friendly projects. However, there was no growth in transition bonds, which require issuers to publish a transitional framework meeting the expectations of the International Capital Market Association (ICMA), the Task Force on Climate-related Financial Disclosures (TCFD), and the Paris Agreement, along with annual reports.

Understanding customer needs:

-Rockefeller collaborated with LSEG's Group Head of Sustainability to explore the types of customers using green versus transition bonds, the growth outlook, and rate of change indicators. The fund also examined how LSEG's data products, risk, and analytics services will continue to meet the evolving needs of these customers.



Positive changes

Sustainable Investing update



Institutional news

The International Organization of Securities Commissions **IOSCO** published its updated workplan for 2024, reflecting an increased focus on AI, tokenization, credit default swaps, as well as additional work on transition plans and green finance. While the key priorities remain the same, updates were made to priorities in the areas of: Addressing new risks in sustainability and fintech while updated priorities include a higher focus on AI and financial asset tokenization; monitoring the implementation of IOSCO's crypto, digital assets and decentralized finance recommendations; a new workstream on green finance to identify trends and emerging risks from new green products; introduction of an enhanced capacity building program in relation to sustainable finance, fintech, regulatory roles, and market development.



Regulatory news

The **European Supervisory Authorities (ESAs)** published a joint opinion on their assessment of the Sustainable Finance Disclosure Regulation (SFDR), acknowledging that the framework could be improved. The report suggested that two new voluntary product disclosures – 'sustainable' and 'transition' – could be introduced to give investors a clear understanding of a fund's purpose. They also listed several potential improvements, including appropriate disclosures for products outside the two new categories to reduce greenwashing risks; improvements to the definition of sustainable investments; simplification to the way disclosures are presented to investors; technical suggestions including on the scope of the SFDR and disclosures on the negative impact of investments on people and the environment.



Corporate news

The Swiss start-up and ETH spin-off **Climeworks**, specializing in carbon capture, has opened a new CO2 filter plant – about ten times as large as the previous one and thus the largest in the world – in Iceland. So-called negative emission technologies are the great hope in the fight against climate change. The new plant will have 72 collectors, 12 of which are already in use. The rest are to be activated this year. With Climeworks' technology, so-called Direct Air Capture (DAC), the greenhouse gas is sucked in and then stored in the soil. At full capacity, 'Mammoth' can suck up to 36,000 tons of CO2 out of the air per year and store it. The technology is considered expensive and is not yet widely available. However, Climeworks recently qualified for public funding from the US.



Country news

In June, the **Swiss Federal Council** proposed new sustainability reporting requirements: The Federal Council launched a consultation on the sustainability reporting regulation. Main changes to the Code of Obligations include: 1) Alignment of reporting thresholds with EU rules, 2) optionality for Swiss companies to apply either the EU reporting standard or another equivalent standard for sustainability reporting, and 3) mandatory assurance by an external auditor. The consultation will run until October 2024.

Sustainable Investing terms (1/2)

Emerging market sustainable finance	Strategies that predominantly comprise fixed income and currency solutions to provide private funding in emerging markets and support the efforts of development finance institutions.
Environmental, social, and governance (ESG)	A set of criteria that helps determine the sustainability of an investment. "Environmental" covers criteria such as climate change, pollution and waste, and environmental opportunities. "Social" covers criteria such as workplace safety, discrimination and diversity, supply chain, community controversies, and human rights. "Governance" covers areas such as corruption, tax gaps, anti-competitive behavior, business ethics, and board structure.
ESG engagement equities	Strategies where fund managers aim to actively engage company management to improve corporate performance on ESG issues and opportunities.
ESG engagement high yield bonds	Strategies where fund managers aim to actively engage company management to improve corporate performance on ESG issues and opportunities.
ESG improvers equities	Strategies that invest predominantly in companies that are improving at managing a range of critical ESG issues.
ESG leaders' corporate bonds	Strategies that invest predominantly in companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
ESG leaders' equities	Strategies that invest predominantly in companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
ESG multiple approaches	Strategies that incorporate several sustainable investing approaches in the portfolio construction and investment process (for example, ESG leaders and improvers). Also applies to cross-asset solutions based on the sustainable investing strategic asset allocation.
ESG thematic equities	Strategies that invest predominantly in companies that sell products and services that tackle a particular environmental or social challenge, and/or whose businesses are particularly good at managing a single ESG theme, such as gender equality.

Sustainable Investing terms (2/2)

Impact investing	Investing with the explicit intent to generate a measurable and verifiable positive environmental and social impact alongside competitive financial returns. Examples include growth equity and venture capital strategies that invest in companies whose business models address specific sustainability challenges; equity and bond strategies with a focus on active engagement with public companies that are prioritizing sustainability outcomes; and bringing additional investment to multilateral development bank bonds focused on sustainable development activities.
Multilateral development bank bonds	Strategies that invest predominantly in bonds issued by multilateral development banks (MDB), such as the World Bank. Proceeds are directed with the intent to generate positive environmental and social impact through development finance.
Sustainable hedge funds	Strategies that predominantly invest long-short across hedge fund styles and the spectrum of sustainable investing approaches, including ESG thematic, ESG leaders, ESG improvers, and carbon.
Sustainable investing	A set of investment strategies that incorporate material environmental, social, and governance considerations into investment decisions. These strategies usually seek to fulfill one or more of the following objectives: 1) achieve a positive environmental or social impact alongside financial returns; 2) align investments with personal values; and 3) improve portfolio risk return characteristics. Abbreviation: SI.
Thematic sustainable fixed income	Fixed income strategies that predominantly finance environmental and/or social projects and activities, as well as a transition process toward stronger ESG credentials. Bond investments in this asset class include Green, Social, Sustainability and Sustainability-Linked Bonds issued by public sector and corporate borrowers.

For any further explanations that you may require, please refer to our UBS Dictionary of Banking at www.ubs.com/glossary or contact your UBS Client Advisor.

Glossary

Asset allocation	An investment strategy that looks to balance risk and reward by adjusting the percentage of each asset according to an investor's risk tolerance, investment goals, and time frame.
Composite	Composite performance results are calculated as the asset weighted average of client portfolios using gross of fee and gross of withholding tax returns.
Diversification	The strategy of investing broadly across a number of different investments to reduce risk.
Duration	The measurement of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. The higher a bond's duration, the more the price of the bond may rise if interest rates fall (and vice versa).
Exposure	Essentially synonymous with "investment position" which is unprotected against market fluctuations, rather than being hedged. Often also used as a short for "active exposure", meaning an investment which deviates from a passive, or benchmark position.
Gross of fee / gross of tax	The return before deduction of third-party fees, spreads and withholding taxes and before management, custody and other fees (e.g. numbered account, stamp, etc.).
Hedging	Strategy used to protect a position or an entire portfolio against losses.
Portfolio	A set of investments which are owned by an individual or an organization. The portfolio can either be managed by the owner or by a specialized party.
Risk	Exposure to damage or financial loss, e.g., a fall in the price of a security, or insolvency on the part of a debtor. Financial market theory measures the risk of an investment or portfolio by the degree of expected return fluctuations.
Volatility	The statistical measure of the change in returns for a market index or security. Typically, higher volatility is associated with higher risk.

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Attachment: APIDT Update – December 2024

Agenda Item 20

21 pages

APIDT Update

APNIC EC Meeting – December 2024

Contents

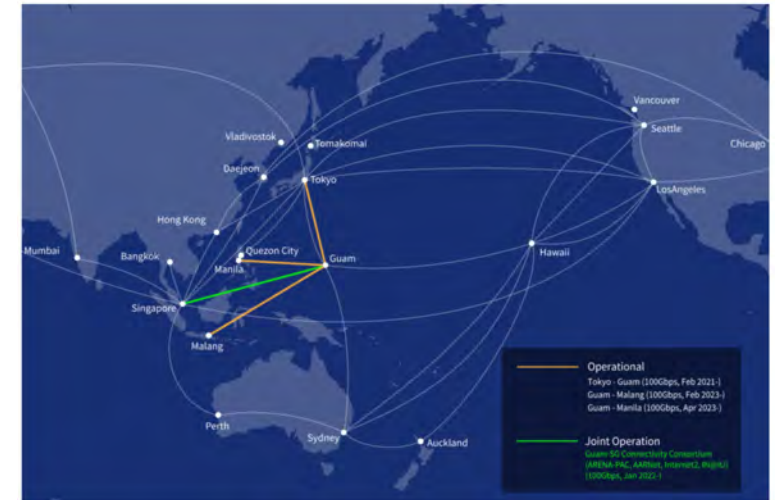
- Funding Activities
 - ARENA-PAC
 - APNIC Foundation
- Investments
 - Fund Performance
- Operation Activities
- Financial Performance
- Building Site

Funding Activities

Funding Activities – ARENA-PAC

IRU Agreements

- IRU – Tokyo -> Guam Live ✓
- IRU – Guam -> Singapore Live ✓
- IRU – Guam -> Indonesia Live ✓
- IRU – Guam -> Philippines Live ✓
- IRU – Singapore -> Malaysia (New)
 - Signing ceremony on 17 September 2024
 - E2E testing of the circuit (SG-USM): expected to be completed this week
 - Acceptance of the link: roughly 11 - 20 Dec (up to 7 days after receiving TM's test results)
 - Equipment instalment targeted for Q1 2025
- Continuing to investigate other site options for ARENA-PAC Infrastructure
- Longer term planning and financial analysis Tokyo <> Singapore Link



Funding Activities – APNIC Foundation

APNIC Foundation Grants:

- Foundation Grant Request for 2024 – \$11M USD
 - Tranche 1 – \$7M USD
 - Transferred in March 2024
 - Tranche 2 – \$4M USD
 - Transferred in November 2024
 - Approval of 2024 Interim report
 - Finalizing the 2025 Grant Request and Grant Agreement \$10M



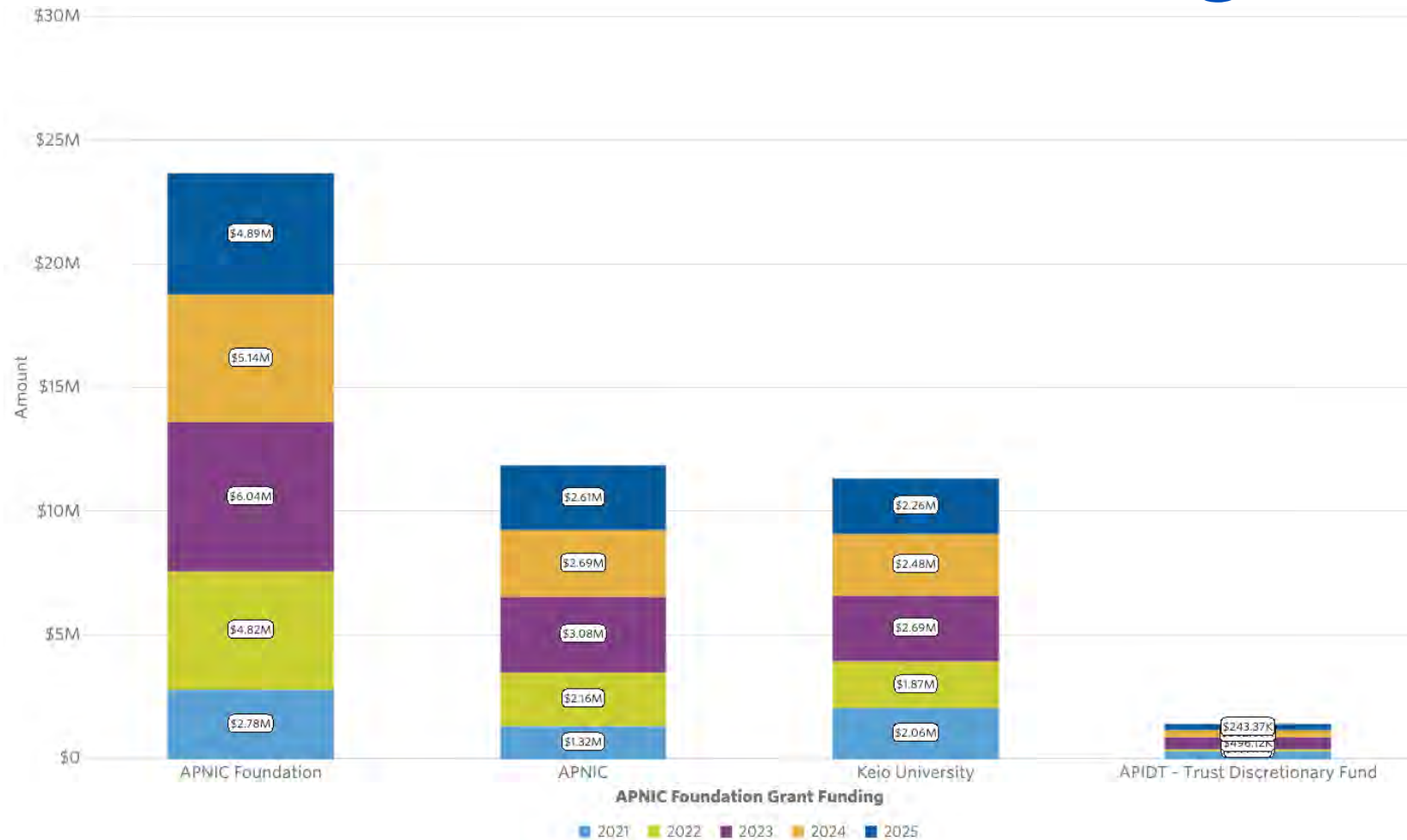
APNIC Foundation Grant Funding

- 2024 Forecast Updates & 2025 Budget

Projects	Projects Names	YTD - January to June 2024			2024 Full Year Overview				2025 Budget		
		Budget	Actuals	Budget Utilisation (%)	Budget	Forecast	Change (\$)	Change (%)	Budget	Change (%) 2024 Budget	Change (%) 2024 Forecast
APNIC	APNIC Academy Platform and Curriculum Development	476,065	423,190	89%	979,468	951,707	-27,761	▼ -3%	842,226	▼ -14%	▼ -12%
	Training delivery & Community Trainers	558,186	507,775	91%	1,106,168	1,099,121	-7,047	▼ -1%	1,188,842	▲ 7%	▲ 8%
	Curriculum Development for non-technical Audience	24,058	13,568	56%	48,116	47,279	-837	▼ -2%	0	▼ -100%	▼ -100%
	Cybersecurity: Honeynet and threat sharing	22,780	23,837	105%	46,900	53,151	6,251	▲ 13%	51,590	▲ 10%	▼ -3%
	M-Root Deployment	161,332	140,962	87%	504,227	446,354	-57,873	▼ -11%	412,138	▼ -18%	▼ -8%
	Research and Internet Measurement	87,201	40,764	47%	174,401	92,116	-82,285	▼ -47%	113,900	▼ -35%	▲ 24%
Foundation	ISIF Asia (incl. IPv6)	334,230	175,955	53%	2,396,472	2,246,782	-149,690	▼ -6%	2,009,721	▼ -16%	▼ -11%
	Foundation Community Assistance	121,154	173,424	143%	302,308	297,031	-5,277	▼ -2%	310,132	▲ 3%	▲ 4%
	SWITCH!	472,902	438,521	93%	1,010,704	956,772	-53,932	▼ -5%	993,634	▼ -2%	▲ 4%
	Digital Leap South Asia	63,620	77,763	122%	263,780	258,893	-4,887	▼ -2%	269,232	▲ 2%	▲ 4%
	Trust Discretionary Fund	81,462	53,796	66%	250,000	302,092	52,093	▲ 21%	243,368	▼ -3%	▼ -19%
Keio University	AI3 & SOI Asia	1,241,253	1,227,469	99%	2,482,505	2,479,899	-2,606	▼ 0%	2,260,870	▼ -9%	▼ -9%
	Total Project Expenses	3,644,240	3,297,024	90%	9,565,049	9,231,198	-333,851	▼ -3%	8,695,653	▼ -9%	▼ -6%
	Foundation Overhead (15%)	546,636	494,554	90%	1,434,757	1,384,680	-50,077	▼ -3%	1,304,347	▼ -9%	▼ -6%
	Total Funding	4,190,876	3,791,578	90%	10,999,806	10,615,878	-383,928	▼ -3%	10,000,000	▼ -9%	▼ -6%

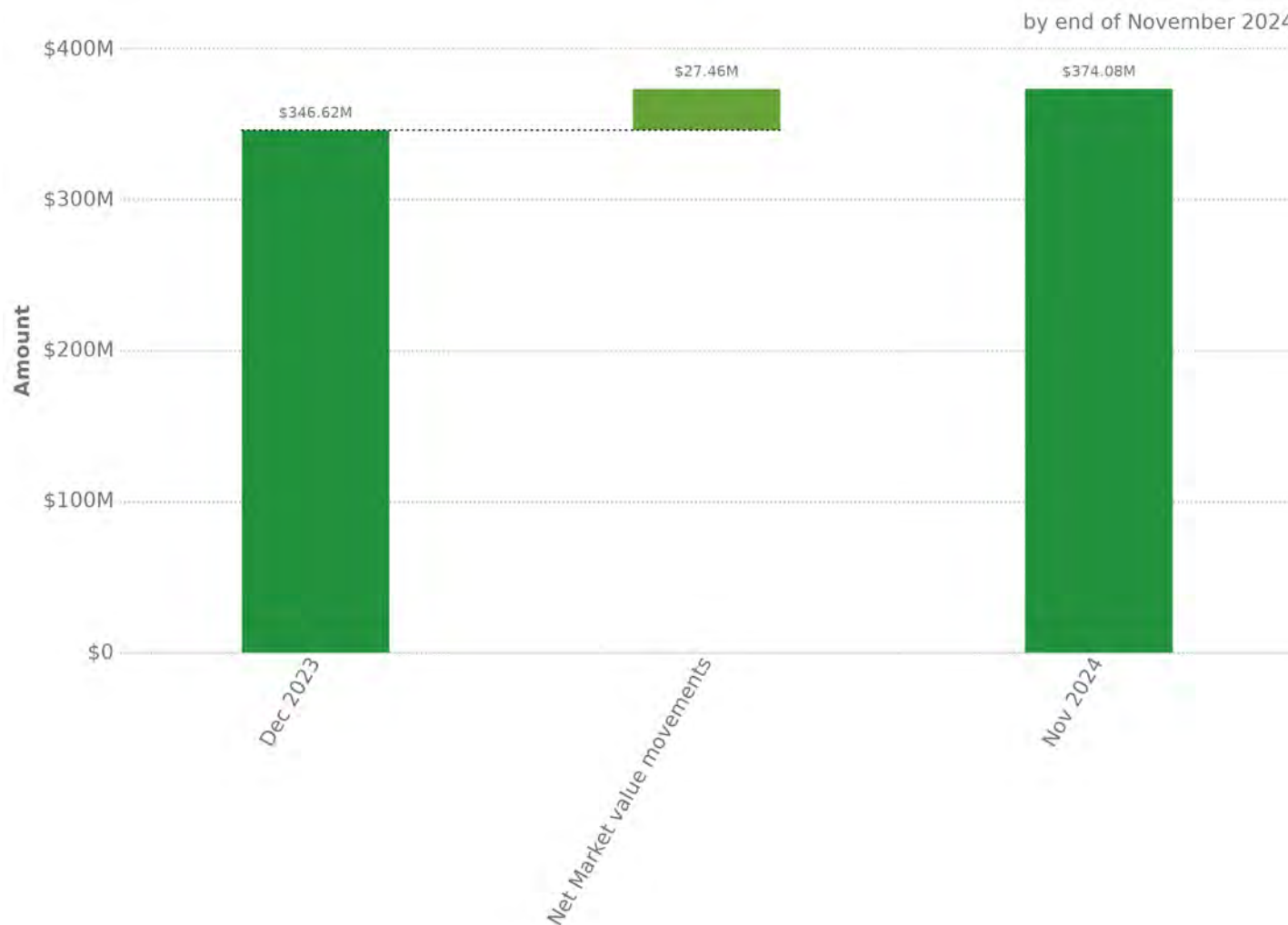
- YTD June Budget utilization 90%
- Forecast under budget by 3%, \$384k. Second tranche request \$4.42M (include GST)
- 2025 Budget Grant Request \$10M, 9% less than 2024 Budget, 6% less than 2024 forecast

APNIC Foundation Grant Funding Total



Investments

Investments Performance – YTD November



Investments – YTD Performance



Investment Report 1.11.2024 – 30.11.2024
 APIDTT PTY LTD ATF ASIA PACIFIC
 INTERNET DEVELOPMENT TRUST
 Portfolio Group: 2003288
 Reporting Currency: USD

2.2. Performance

Performance Details
 Period 1.11.2023 - 30.11.2024

	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Ending Market Value	336,766,944	346,297,533	346,187,503	349,471,862	355,104,455	349,711,040	356,041,108	360,429,328	365,738,305	370,159,238	375,301,077	368,770,879	374,076,156
Beginning Market Value	321,676,614	336,766,944	346,297,533	346,187,503	349,471,862	355,104,455	349,711,040	356,041,108	360,429,328	365,738,305	370,159,238	375,301,077	368,770,879
Asset Flows including	0	-22,998	0	0	-23,297	0	0	-23,039	253,433	0	-25,352	0	0
Inflows	680,000	2,741,602	0	50,107	0	0	0	6,048,000	650,829	0	200,000	5,559,444	500,000
Outflows	-680,000	-2,741,602	0	-50,107	0	0	0	-6,048,000	-397,396	0	-200,000	-5,559,444	-500,000
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	-22,998	0	0	-23,297	0	0	-23,039	0	0	-25,352	0	0
Flow Adjusted Value Change	15,090,329	9,553,587	-110,030	3,284,359	5,655,889	-5,393,415	6,330,068	4,411,259	5,055,545	4,420,933	5,167,191	-6,530,198	5,305,277
■ Portfolio Return – net	4.69%	2.84%	-0.03%	0.95%	1.62%	-1.52%	1.81%	1.24%	1.40%	1.21%	1.40%	-1.74%	1.44%
— Cumulative Portfolio Return	4.69%	7.66%	7.62%	8.65%	10.40%	8.73%	10.70%	12.06%	13.64%	15.01%	16.62%	14.59%	16.23%

Balance: 3 Dec ~ \$375 M



Investments – YTD Performance

	Last 3 Months to end of October	Calendar Year 2024 to end of October	Last 12 Months to end of October	Since Inception pa (1 March 2023)** to end of October	Calendar Year 2023
APIDT Portfolio*	+0.84%	+6.44%	+14.60%	+8.28%	+8.91%
Bonds – Bloomberg GlobalAgg Index (Bloomberg ticker LEGATRUU)	+0.62%	+0.12%	+9.52%	+3.55%	+5.72%
Equities - MSCI ACWI Net Total Return USD Index (Bloomberg ticker NDUEACWF)	+2.57%	+16.00%	+32.69%	+20.26%	+22.20%
Inflation - United States Core Personal Consumption Expenditure (PCE) – Last Data Reading September 2024	+0.55%	+1.99%	+2.72%	+2.50%	+2.94%

*APIDT portfolio performance is after all fees. APIDT portfolio performance is indicative only at this stage given the lag in the Alternatives asset class investments reporting their returns.

**APIDT Balanced Sustainable Portfolio began implementation in February 2023, so performance inception for the sustainable mandates is measured from 1 March 2023.

Investments – Recent Activity

Transition to the new UBS sustainable mandate portfolios

- UBS confirmed the APIDT transition to the UBS SI framework in the yield and balanced discretionary mandates has been completed, inside the expected 3-6 months transition timetable

Changes to the APIDT Investment Policy Statement to reflect the UBS sustainable mandate portfolios

UBS proposed further investment to further build out the alternatives allocation in the endowment fund:

- Seasons Global VIII Private Equity Fund \$10M USD – Implemented
- Apollo Debt Solutions BDC ICapital Offshore Access Fund SPC \$1.5M USD – Implemented
- CVC Private Credit Fund S.A. SIVAC (“CVC-CREDIT”) \$1.5M USD – Implemented
- Macquarie Energy Transition Infrastructure Fund (METI) \$2.0M USD – Implemented
- Blue Owl Real Estate Net Lease Trust \$2<M – Awaiting APIDT Board Approval

Portfolio Transition

As at: 26 November 2024

<u>Asset Allocation</u>	<u>Current</u>		<u>Final Target</u>	
Cash	3,687,343	1.0%	11,182,590	3.0%
Fixed Income	175,826,924	47.2%	126,736,015	34.0%
Equities - International	142,535,120	38.2%	104,370,836	28.0%
Alternatives - Hedge Funds	17,751,799	4.8%	26,092,709	7.0%
Alternatives - Private Debt	12,537,283	3.4%	24,228,944	6.5%
Alternatives - Private Equity	6,869,598	1.8%	57,776,713	15.5%
Alternatives - Property	8,243,791	2.2%	11,182,590	3.0%
Alternatives - Infrastructure	5,301,127	1.4%	11,182,590	3.0%
	372,752,984	100.0%	372,752,984	100.0%

Operations

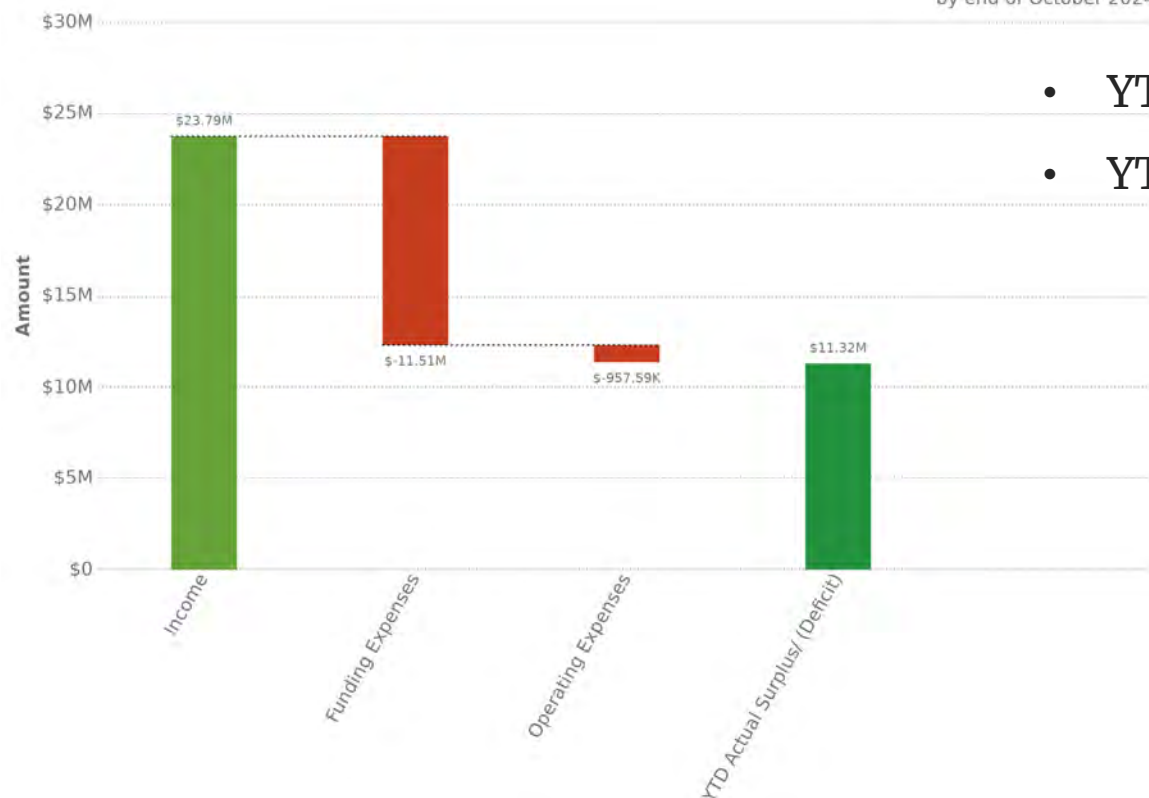
Operations Activities

- 2024 FY Audit Planning
 - engaged KPMG to conduct APIDT's forth external audit
- EY Tax advice on Income Tax Exemption
- Budget 2025 preparation and future scenario modelling
- Independent consultant engagement - APIDT's trust funding impact advice
 - concise reporting to meet APIDT needs
 - emphasis on impact delivered by the Foundation towards APIDT goals
- Insurances
 - Align insurance policies renewal date
 - Review insurance policies
- APIDT Risk Register
- Review of APIDT Accounting Functions and Audit Rotation Policy
- January 2025 – APIDT/ARENA PAC Retreat and PTC Meeting in Honolulu

Financial Performance

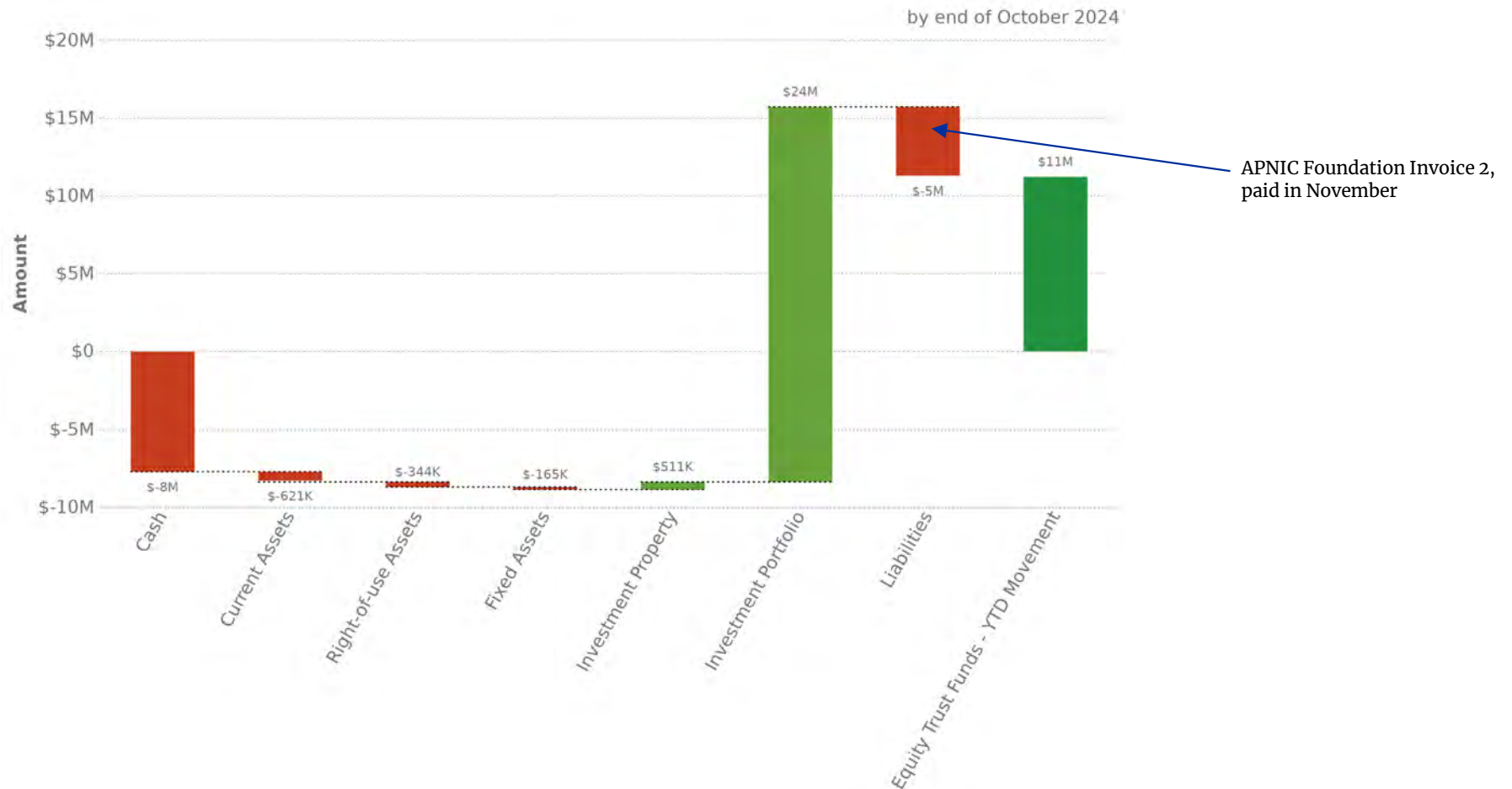
Financial Performance – YTD October

by end of October 2024



- YTD Surplus \$11.32M USD
- YTD Income \$23.79M USD
 - Investment performance has been volatile recently, decrease value by \$4M in October, with recovery in November
 - YTD Funding expenses \$11.51M USD
 - APNIC Foundation grant first and second tranches
 - YTD Operating expenses \$957.59K USD

Financial Position – October 2024



- Equity Trust Funds of \$403M, YTD movement of \$11M at the end of October
 - YTD strong Investment portfolio performance, increased by \$24M

Building Site

56 Breakfast Creek Road

APIDT Building Site

- Engaged Property valuation consultant – expecting report in the next week
- Monthly general maintenance of the site including landscaping, mowing and hedge trimming, rubbish removal, weed control and graffiti management
- Continue to liaise with adjacent property owners
- Maintaining contact with Architectural team, they have some suggestions on how APIDT might maximize the return on the asset
- Finalised Energex connection, onsite security camera and lighting now live



- Questions?



Attachment: APNIC Foundation Update – December 2024

Agenda Item 21

7 pages

APNIC EC Update

December 2024



Highlights (since last update) I

Operational/Corporate

- Trust Mid-year report finalised and submitted, including a short—form report
- Trust 2025 Proposal submitted
- Trust-commissioned review of reporting requirements (on-going)
- Foundation Strategic Plan 2025-28 process underway
- Budget review and rationalisation for cost efficiency
- Realignment of staff roles and functions to better suit business needs
- Foundation Head of Stakeholder Relations appointed





Highlights (since last update) II

Projects

- Switch: All National Events held
- Switch: Personal Development Plans reaching final stages
- DLSA: Event for participants/alumni held at SANOG
- DLSA: Personal Development Plans reaching final stages
- Switch/DLSA: Most significant change (MSC) process underway; closing events scheduled for late November
- ISIF: Grantee disbursements underway
- ISIF: Grantee advocacy at DCS/CNX Event
- ISIF: Video filming project moving to editing/post-production (and to be used as collateral in 2025+)
- ISIF site visits and outreach (Philippines, Cambodia, India)





Highlights (since last update) III

Upcoming

- 5x Foundation-led workshops at IGF 2024 + speaking in Parliamentary Track
- APIE Camp #05 in USK (Indonesia)
- Review of Foundation-led projects (ISIF, Switch, DLSA)
- 2024 Organizational Review
- Foundation staff retreat
- 2025 Work plan development





Review of Training Activities

APNIC Training Delivery Evaluation

- Finalised a comprehensive review of existing training ecosystem
- Based on stakeholder and community feedback-driven approach

Key Insights

- Identified structural and content development challenges
- Highlighted gaps in current training methodologies

Strategic Recommendations

- Enhance program design and delivery
- Improve learning outcome measurements

Our goal is to work closely with APNIC to enhance training programs in order drive meaningful organizational and community development.



New Initiative (pilot)

miniSOC

Assist with the establishment of a Security Operations Centre (SOC) for smaller and emerging CERTs in the Asia Pacific region.

- Help establish a baseline set of operational infrastructure for a SOC within the CERT
- Emphasis on CERT staff doing most of the deployment work themselves based on a 'learn by doing' philosophy
- Will help build human capacity (staff) as well as overall technical capacity as a CERT (institutional)
- Criteria: LDC, LLDC, SIDS in Asia Pacific
- Pilot project in 2024 (through FCA) for Vanuatu, Tonga and Bhutan



Your help needed!

- **Need your support with Fundraising**
 - Any potential leads? *Please pass them on*
 - Any upcoming opportunities you become aware of? *Please flag*
 - Any contacts with whom we can nurture relationships? *Need introductions*
 - E.g. In companies, development/govt funding organizations, etc.?
 - Help *amplify our messaging* e.g. re-sharing LinkedIn posts

Thank you!