

# APNIC Executive Council **Minutes of meeting**

Executive Council Meeting of 22 February 2025

The following minutes of meeting were adopted by circular resolution (Resolution 2025-08) of the Executive Council on 15 May 2025.

Location	M World Hotel, Petaling Jaya, Malaysia
Attendees	Kenny Huang, Chair
	Yoshinobu Matsuzaki, Treasurer
	Roopinder Singh Perhar, Secretary
	Vincent "Achie" Atienza, EC member
	Anlei Hu, EC member
	Sumon Ahmed Sabir, EC member
	Kam Sze Yeung, EC member
	Jia Rong Low, Director General and ex-officio EC member
Observers	Connie Chan, Strategic Executive Assistant
	Jeremy Harrison, General Counsel & Company Secretary
	Sarah McAree, Senior Legal Counsel (minutes)
	Nathan Harvey, Director, Finance (agenda items 8, 10, 15-16)
	Tony Smith, Director of Strategic Initiatives (Interim) (agenda items 9, 13-14)
	Siena Perry, Director, Engagement Operations (agenda item 9)
Guests	Andrew Page, LGT Crestone representative (agenda item 10)
	Mathew Camilleri, LGT Crestone representative (agenda item 10)
Apologies	Nil

### **Agenda**

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### **Minutes**

### 1. Opening of meeting and declaration of quorum

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

The Chair declared the Executive Council (**EC**) meeting open at 09:38 (UTC +8) with a quorum present.

### 2. Agenda review

The 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, other than the following:

- a) Kam Sze Yeung confirmed he is no longer on the organising committee of SGNOG and this has already been reflected in the Register of Interests;
- b) Matsuzaki Yoshinobu confirmed he no longer holds a position on the Technical Advisory Council (TAC) of Team Cymru, Inc.;
- c) Vincent "Achie" Atienza confirmed he is now a member of APNOG; and
- d) Roopinder Singh Perhar confirmed that he has been nominated to a committee of the Ministry of Electronics & Information Technology for advising the Indian Government on the subject of "Internet for Future".

### 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
2024-45 26 December 2024	Passed as a resolution of the Board of APNIC Pty Ltd  The Board notes that it has received a resolution from the Directors of APNIC Foundation Limited (Hong Kong) (the Company) regarding the application for deregistration of the Company.  It is noted that the Company has ceased to carry on business or hold any investment for more than three months and that the Company has no outstanding liabilities.  It is confirmed that:  a) the Company is not a party to any legal proceedings;  b) the Company's assets do not consist of any immovable property situate in Hong Kong; and
	c) the Company has no subsidiary in Hong Kong.

	The Board resolved that:
	the Company be dissolved by way of deregistration under Section     750 of the Companies Ordinance;
	<ol> <li>subject to there being no changes to the circumstances noted and confirmed in these resolutions that the business cessation date is 31 December 2024;</li> </ol>
	<ol> <li>Rajnesh Dhirendra SINGH, a Director of the Company, be instructed to apply to the Commissioner of Inland Revenue for a written notice of no objection to the Company being deregistered;</li> </ol>
	<ol> <li>subject to the aforesaid written notice of no objection being obtained, an application be made to the Registrar of Companies for deregistration of the Company under Section 750 of the Companies Ordinance; and</li> </ol>
	<ol> <li>Rajnesh Dhirendra SINGH, a Director of the Company, be authorised to sign the relevant documents on behalf of the Company in connection therewith.</li> </ol>
	It is further resolved that any Director or the Company Secretary of APNIC Pty Ltd be authorised to sign any documents and take any actions reasonably necessary to give effect to this resolution, including by executing the letter of undertaking attached on behalf of APNIC Pty Ltd.
<b>2025-01</b> 30 January 2025	The EC resolved to adopt the minutes of the EC meeting of 9-11 December 2024.

The Company Secretary noted that the process to de-register APNIC Foundation Limited (Hong Kong) had started and that it is expected to take 6 to 9 months.

### 5. Matters arising from past meeting

The following matters from the previous EC meeting in December 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.  Status: Postponed to September 2025.
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.  Status: Postponed to allow further time for NIR consultations which are ongoing.
2024-16	Secretariat to consider options for reinvestment of sale proceeds of 6 Cordelia Street in further property. Status: Pending, subject to progression of sale.
2024-17	Secretariat to investigate options available for the location of the December 2025 EC Meeting.  Status: To be discussed under agenda item 20.

2024-18	Secretariat to investigate and report on security risks and mitigation associated with EC meetings outside of Brisbane.  Status: Update to be provided by email prior to May 2025 EC Meeting.
2024-24	Secretariat to review EC travel budget following completion of the EC travel matrix.  Status: To be discussed under agenda item 6.

### 6. EC Chair Update

The Chair provided an update on the EC travel matrix for 2025 and explained that the meeting locations will need to be discussed at the meeting following the election, to allow for comment by any new EC Members.

The EC Members agreed to update the travel matrix within a week of that meeting.

Action Item 2025-01	EC to discuss travel matrix at meeting after the election and then respond to APNIC within one week.
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### 7. Director General update

Jia Rong Low provided an update on the three key areas raised in his previous discussions from the December EC meeting, namely:

- Misalignment between the Strategic Plan and the Activity Plan This has been updated and addressed;
- Inadequate resource planning and allocation An updated budget methodology
  has been presented to the Finance, Risk, and Audit Committee (FRAC), with the
  next steps to include the targeted costing of key products and projects, and then
  the reallocation of resources to address resource deficits in key areas; and
- Perception of APNIC Implementing a renewed focus on obtaining Member feedback and improving the EC's responses and accountability. Feedback received so far included:
  - requests for improved reporting on cost forecasts so the community has a better understanding of fee impacts; and
  - limited requests for new products, suggesting that APNIC's product development program will need better alignment with identified demand and need.

Jia Rong noted the EC's guidance and expectations that APNIC needs to operate predictably and effectively; deliver collaborative action plans and effective internal systems; and delivering value for Member funds. He shared his plans to ensure APNIC is operating effectively and efficiently so that it can give Members the most value, together with predictability on fees. He acknowledged that the challenge is to identify what the value is (for example, most Members are not interested in more products) to determine where to focus resources.

Jia Rong shared his upcoming preoccupations:

- 1. Restructure and reallocate resources which will involve:
  - a) Conducting realignment consultations over the next 4 to 6 weeks to identify synergies and gaps;
  - b) Considering together with the Executive Leadership Team updating structures where applicable (status quo will also be an option);
  - c) Updating the 2025 budget forecast by the middle of the year;
  - d) Targeting a balanced budget in 2027, to deliver a 2027 forecast by the end of 2025; and a long term 2027 +5 forecast by the end of 2026.
- 2. Review strategies with respect to:
  - a) APNIC meetings and Member Engagement– to be developed for discussion later this year.

The EC discussed the APIDT funding and arrangements with APNIC. It was agreed that APNIC needs to improve the dialogue with the APNIC Foundation board to have a clearer sense of their strategic direction and determine alignment and synergies with APNIC's strategic objectives. The EC agreed the matter can be further reviewed following the proposed joint meeting of the APNIC Foundation Board and APNIC EC planned for 23 February 2025. It was noted that the Foundation board would be conducting a strategy planning session before the joint meeting and may not yet have finalised its Strategic Plan.

Jia Rong advised that a flow on effect from the strategy with APNIC Foundation and APIDT is APNIC's internal strategy regarding development. The Secretariat is not adequately able to define its development goals and strategy, which is something that needs to be addressed.

The EC requested the review of the Foundation / APIDT strategy include an analysis of the current governing documents to provide greater clarity on the current arrangements.

Action Item 2025-2	Secretariat to report to the EC at the May EC meeting on APNIC's rights and responsibilities with respect to APNIC Foundation and for the EC to discuss APNIC's strategy vis-à-vis the Foundation.
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The EC discussed the current appointment of directors to APIDT, noting that Craig Ng had recently resigned. Jia Rong confirmed that Richard Brown, APIDT's Chief Financial Officer, has been appointed on an interim basis to fill the casual vacancy and meet regulatory requirements. The appointment of a new director to fill that seat will occur later, but recommended that this follow once APNIC's strategy is determined.

Action Item  Secretariat to report to the EC at the May EC meeting on APNIC's right and responsibilities with respect to APIDT and provide recommendation APNIC's strategy vis-à-vis APIDT	
on APNIC's strategy vis-à-vis APIDT.	

The EC discussed the budget forecasts, in particular the return to a balanced budget in 2027, querying whether the original forecasts that formed the basis of the decision to build in annual fee increases remained accurate. Jia Rong confirmed it is still accurate, but relies primarily on Bangladesh exiting LDC status in 2027. As Director General, Jia Rong noted he is not comfortable relying on a factor that has no certainty.

Sumon Ahmed Sabir provided an update regarding Bangladesh's potential graduation from LDC status, noting that there remains uncertainty whether it will proceed in 2027.

The EC noted that the structure of the fee increases remains sound, with the increase to the base fee to address short term issues and the recurring inflationary increase of 4.5 percent to provide ongoing stability. With the additional measures being taken by the Director General, and the potential shift in investment strategy, they are confident APNIC will likely reach stability from 2027.

Jia Rong added that the development of long-term forecasting will provide greater clarity and transparency about APNIC's direction and the resulting impact on fees for Members.

### 8. Financial Reports

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

Nathan Harvey spoke to APNIC's financial performance (Profit & Loss) and position (Balance Sheet) for the year ended 31 December 2024 (as set out in the Special Purpose Financial Report for 2024 and Auditor's report **attached**), the solvency resolution, and the 2025 audit plan.

Financial performance and position for the year ended 31 December 2024

The EC considered the monthly financial report and the investment report for December 2024 **attached**.

Nathan provided an update on the financial highlights, noting an operating surplus for the year ended 31 December 2024 of AUD \$396,732 versus a budgeted operating deficit of AUD \$1,235,762. The variance between the budgeted deficit and actual surplus was a result of unbudgeted revenues of AUD \$607,177, cost savings of AUD \$1,005,149, and a partner training program surplus of AUD \$20,168.

APNIC is reporting a net surplus of AUD \$1,520,992 after AUD \$1,124,260 of unrealised gains from the revaluation of the investment portfolio. APNIC does not budget for investment valuation gains or losses due to market volatility.

APNIC's net surplus after tax was AUD \$377,699 after the income tax expense of AUD \$1,143,293.

The EC queried APNIC's tax status and Nathan explained that it has a ruling from the Australian Tax Office exempting APNIC from paying tax on income it receives from Members' fees. However, income from non-Member activities such as the investment portfolio is subject to tax.

The financial assets of APNIC have increased by AUD \$2,148,769 due to both earnings (dividends and distributions) and unrealised capital gains. As APNIC does not budget for gains in the portfolio, the associated income tax was not budgeted.

Nathan advised that the tax relating to the revaluation is only applicable at the time of sale and the tax on investment portfolio gains is also only payable when investments are liquidated (which the manager does from time to time, typically involving small gains).

APNIC currently has 16.66 months of expenses covered by equity which is up from about 15.95 months last year.

### Financial audit

APNIC's appointed auditors, Ernst & Young (**EY**), completed the annual audit for the year ended 31 December 2024.

Subject to the satisfactory completion of outstanding matters, EY anticipates issuing an unqualified audit opinion and has not raised any issues on the 2024 audit focus areas. It was noted that Susie Kuo, the lead auditor, met with the FRAC to present the audit outcomes at an earlier time and answered questions from the FRAC. Roopinder Singh Perhar, Chair of the FRAC, confirmed that the FRAC was satisfied with the audit process.

### 2025 financial audit planning

As APRICOT will be held earlier in February 2026, the financial audit will not be complete for the February EC meeting and the AGM. Therefore, the Secretariat proposes to present the 2025 unaudited accounts to the EC and APNIC Membership at the APRICOT meeting. Thereafter, an additional EC meeting can be held remotely to approve the accounts once audited. A webinar could then also be hosted for Members and the community regarding the audit in the interests of transparency.

The EC agreed with proposal and the Chair confirmed that, if necessary, the audited accounts could be approved via circular resolution.

APNIC has traditionally rotated its auditors every five years and as the 2025 audit is EY's fifth audit, the Secretariat will bring options on the auditor to the FRAC and the EC in 2025.

### Annual statement and solvency declaration

The EC was advised that the directors of all Australian companies are required to make the statement and declaration each year.

The Company Secretary confirmed that all of the EC Members are directors of APNIC Pty Ltd (and EC Limited which holds the share in APNIC Pty Ltd).

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

#### Resolution 2025-02

The Executive Council resolved:

- To adopt the Special Purpose Financial Report for 2024 as representing the financial position of APNIC as at 31 December 2024, noting that APNIC is solvent and able to pay its debts as and when they fall due;
- 2. To accept the Auditor's Report (as tabled at the meeting); and
- 3. Any two members of the Executive Council, in their capacity as Directors of the Company, be authorised to sign the Special Purpose Financial Report and any other documents necessary to give effect to these resolutions.

The resolution passed unanimously.

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

#### Resolution 2025-03

### Resolution of the directors of APNIC Pty Ltd

The Directors of APNIC Pty Ltd (the Company) resolved:

- that the contents of the enclosed annual statement of the Company is true and correct as at the annual review date of the Company and that any changes required have been notified to ASIC;
- that, in our opinion, after receiving the results of the Company for the previous year, reviewing the cash flow budgets for the ensuing year and considering the ability of the Company to realise assets, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The resolution passed unanimously as a resolution of the board of APNIC Pty Ltd.

It was noted that Nathan Harvey was in attendance for the resolutions but as a non-voting director of APNIC Pty Ltd, did not vote on the resolutions.

### Updated budget methodology

Nathan provided the EC with an overview of the simplified budget methodology process previously outlined to the FRAC.

The process will simplify the budgeting and reporting process, allowing greater time for targeted costings against key products and projects. Presently, the budget contains aggregations across products, with DASH, REx, and NetOx being combined in a single work stream, meaning that the cost to produce and maintain the individual products are not separately identified. The ability to cost individual products and key projects (e.g. APNIC Conference) will improve transparency with the EC and community and ensure APNIC can provide better long-term forecasting.

The Secretariat will seek feedback from the EC in May.

Action	Item
2025-0	4

Secretariat to present updated budget figures using the new methodology at the May EC meeting.

### Transfer of portfolio

Nathan informed the EC that the transfer of the portfolio from UBS to APNIC's new investment manager, LGT Crestone, has commenced. A large part of the portfolio had to be liquidated and reinvested because it was invested in customised products that only UBS can trade. In the week prior to the meeting, \$24 million was transferred to LGT Crestone and it is expected the remainder, which is in the form of equities, to be transferred shortly. LGT Crestone is currently holding it in a term deposit with 4.5 percent per annum returns. As the portfolio is no longer managed by UBS and not yet managed by LGT Crestone, there will be no management fee for January.

It was noted the Investment Policy would be discussed later in this meeting.

### 10. Investment Portfolio Workshop

The LGT Crestone representatives, Andrew Page and Mathew Camilleri, facilitated the investment portfolio discussion on the redrafting of APNIC's Investment Policy Statement and proposed the following agenda:

- 1. Consensus findings from the questionnaire for the EC
- 2. Discuss scenarios and agree pathway or approach going forward
- 3. Next steps and agree timing for refresh of the Investment Policy Statement

They stressed the importance of the role of the reserve's link with, and support for, APNIC's mission and explained that the questionnaire previously distributed to the EC sought to elicit the role.

Andrew and Mathew provided feedback on the EC responses to the questionnaire, including that the majority of the EC said the role of the reserve was for ensuring operational stability and providing emergency support for unexpected expenses. They asked the EC to consider if the reserve's strategic purpose was as a strategic financial reserve or contingency/emergency reserve or a hybrid of both, noting that for any organisation, not-for-profit or otherwise, there can be any number of types of reserve with different investment strategies.

The EC had a robust discussion on the objectives of the reserve, the period of operating expenses that a contingency reserve needed to cover, and if the operating expenses should include non-cash expenses such as depreciation. The EC workshopped the appropriate balance between risk and return and the appropriate risk tolerance.

Considering the questionnaire responses and discussion with the EC, the LGT Crestone representatives recommended a multi-fund approach to the reserve involving two pools of capital: a liquid contingency reserve fund (e.g. to cover 12 or 18 months of operating expenses) and a strategic operational reserve fund for the rest of the funds to be invested for a better return. All of the portfolio has previously been invested on a contingency basis with high liquidity and a targeted return of CPI plus a small margin to

protect against inflation. LGT Crestone explained that 90 percent of their not-for-profit clients have a bifurcated approach.

Capital could be strategically allocated between the two reserves, for example, for a \$40 million reserve, \$30 million could be invested in the contingency reserve and \$10 million could be invested in the strategic operational reserve. If such an approach were to be adopted, the EC would decide the split.

It was agreed that LGT Crestone would prepare a draft updated Policy Statement by 20 March for consideration by the FRAC, with the aim of the EC adopting it at the May EC meeting (or earlier by circular resolution if practicable).

LGT Crestone confirmed that they are holding about \$24 million of the current portfolio and they will invest it in accordance with the current policy. The rest of the portfolio is predominantly invested in equities and is yet to be transferred by UBS.

	LGT Crestone to prepare a draft updated Investment Policy Statement for the FRAC.
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### 11. APNIC Foundation Representation

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

Jeremy Harrison spoke to the proposed appointment of Jia Rong Low as APNIC Representative to each of APNIC Foundation Limited (Hong Kong) and APNIC Foundation Limited (Australia) (**AFA**) with the power to make decisions and to vote on matters as he considers appropriate or expedient on behalf of APNIC as a member of each company.

Jeremy noted that this proposal was consistent with prior practice, having the Director General as the APNIC Representative, however if adopted this would be a standing appointment and not require annual adoption. There is no plan to deviate from the current procedure of obtaining an EC resolution for the appointment of Foundation directors.

Jeremy also spoke to the suggested re-appointment of Sylvia Efi Widyantari Sumarlin as a director of AFA and noted that there is no need to consider the appointment of directors to the Hong Kong entity this year.

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

### Resolution 2025-04

The Executive Council resolves to appoint Jia Rong Low as APNIC's representative to each of APNIC Foundation Limited (Hong Kong) and APNIC Foundation Limited (Australia), with the power to make decisions and to vote on such matters as he considers appropriate or expedient on behalf of APNIC as a member of each company.

The resolution was passed. Jia Rong Low abstained.

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

#### Resolution 2025-05

The Executive Council resolves to appoint Sylvia Efi Widyantari Sumarlin as a director of APNIC Foundation Limited (Australia) at its Annual General Meeting, subject to her consenting and agreeing to be so appointed, and that Jia Rong Low be authorised to sign any document or resolution on behalf of APNIC Pty Ltd to give effect to this resolution.

### 12. By-law Reforms

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

Jeremy Harrison spoke to the Secretariat's recommendation to commence preliminary community consultations after APNIC 59 on the following proposals:

- Term duration extending EC Members' terms from two to three years;
- Term limits introducing terms limits of two consecutive terms (six years) for EC Members, with a minimum two-year break required before seeking re-election.

The Secretariat also noted that the EC could consider incorporating appointed independent EC members into the community consultations to gauge community sentiment.

The EC considered the rotation cycle options raised in the briefing paper, including if independent members were added to the EC.

The EC discussed the appointment of independent directors and the parameters of consultation and decided that that the Secretariat should not conduct consultations on independent directors until such time as the EC confirmed their position on the subject. EC Members will gather feedback and have further deliberation on the matter at a future meeting.

Action Item 2025-07	EC Members to consider their position and where required canvas their communities regarding diversity and the proposal to introduce independent directors. EC to put together a formal position.
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After some discussion, the EC agreed that the Secretariat should seek community consultation on the proposals to:

- Extend EC Members' terms from two years to three years; and
- Introduce term limits of up to three terms (whether consecutive or not).

The EC agreed that it was not necessary to seek community consultation on administrative changes to the By-laws.

Action Item 2025-08	Secretariat to proceed with community consultation on By-law reforms for EC updated term duration and term limits.
2025-08	EC updated term duration and term limits.

### 13. Annual Report

The briefing paper was taken as read and Tony Smith spoke to the paper.

It is intended that the current format of briefing to the EC on the Annual Report will provide the template going forward. The summary chart is set out at the front followed by the highlights, complete, and incomplete objectives of each of the four pillars (i.e. Registry, Development, Engagement and Capability). In light of feedback from the EC, improvements have been made to the format of the chart summarising the completion of success indicators.

Jia Rong Low explained that the 2025 revised Activity Plan has clear goals and objectives which will make reporting more straightforward.

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

#### Resolution 2025-06

The EC resolved to adopt the 2024 APNIC Annual Report (as attached).

The resolution was passed unanimously.

It was noted that by approving the Annual Report at this meeting, Members now have a week to review it before the AGM.

### 14. Resource Delegation Audit Program

The briefing paper was taken as read and Tony Smith spoke to the status of the program.

The audit of JPNIC has just been completed and there were no adverse findings. The findings are confidential as the report has not yet been prepared and JPNIC has not been made aware of the findings, though they will be advised prior to the AGM.

The Secretariat is meeting with APJII regarding its progress on the IDNIC audit during the conference week. It was noted that APJII have appointed a legal firm as the independent investigator, consistent with APNIC's recommendation, and will commence with checking that all companies holding delegated IP address are legitimate entities.

The Secretariat outlined the draft sequence of audits, which would be subject to change based on audit findings. However, the intention remains that all audits of the NIRs will be completed by the end of 2025, following which APNIC's will commence. Audits will be conducted on the NIRs first to limit uncertainty. Results of the audits will be reported at the AGM. Updates and quarterly reports will be provided on APNIC's webpage.

The Secretariat is also commencing the review of APNIC's processes and policies in relation to Internet Number Resource delegations. The Secretariat is currently identifying the appropriate resourcing for this function.

The EC asked about, and Tony discussed, the nature of the audit issues found and the status of the IDNIC audit. A full audit, under the new framework, has not yet been conducted on IDNIC. As APNIC cannot see all the data in IDNIC, it is necessary that the identified anomalies be passed to them to check. APNIC retains the right to request this data in future, but will provide IDNIC with appropriate time to complete the checks through the independent law firm. In the meantime, APNIC intends to develop a more automated audit system so that audits can become routine rather than run as discrete projects.

### 15. 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.

### 16. Finance, Risk & Audit Committee

The agenda item's briefing paper was taken as read. It was noted that the material items considered by the FRAC had otherwise been addressed in the balance of the meeting.

### 17. HR and WHS

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

### 18. NRO Update

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

It was noted that the ASO AC is in attendance at the conference to work on ICP2 and finalise the draft document before providing it to the NRO EC for review at ICANN82. They are running some open sessions at APRICOT.

### **AFRINIC**

Jeremy Harrison spoke to this item and updated the EC on the stepping down of the Official Receiver of AFRINIC and appointment of a new private Receiver.

The new Receiver is recognised by the Mauritian Courts and has a requirement to conduct the elections, so the Secretariat will maintain a watching brief to see progress on this matter and the restart of resource delegations by AFRINIC.

### 19. AOB

The Chair called for any other business.

### **Fees for experimental ASNs**

Vivek Nigam gave a verbal briefing on this matter.

Under the annual fee section of the APNIC Member Fee Schedule, IPv4 and IPv6 experimental allocations are excluded from the annual fee calculation but no mention is made of experimental ASNs. This is because, in the past APNIC Members did not need to pay any fee for ASNs.

On 1 January 2025, APNIC implemented a fee for ASNs, however the fee schedule was not updated to cater for ASN allocations made under APNIC's experimental allocation policy. Vivek Nigam advised that this was an oversight and recommended the EC pass a resolution to change the fee schedule to make it clear that the allocation of an experimental ASN does not incur a fee.

The following resolution was proposed by Sumon Ahmed Sabir and seconded by Roopinder Singh Perhar:

### Resolution 2025-07

The EC resolved to amend the APNIC Member Fee Schedule so that the allocation of ASNs for experimental purposes pursuant to the APNIC Internet Number Resource Policies do not incur a fee, consistent with IPv4 and IPv6 experimental allocations.

The resolution was passed unanimously.

### **APNIC** office update

As the matter remained ongoing with no material developments, it was not considered necessary to discuss the APNIC office update.

### 20. Meeting Finalisation

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

The EC agreed to add 30 minutes to the meeting after the election on Thursday to consider the Travel matrix update.

The EC was asked for any suggested improvements to the meeting papers. None were suggested and the EC thanked the Secretariat for the recent improvements.

It was noted that as the Chair, Kenny Huang, is a candidate in the upcoming election at the AGM on Thursday, his term as Chair will have come to an end and therefore an interim Meeting Chair would need to be appointed for the post-AGM meeting of the EC. The EC Members not contesting the election agreed that Kam Sze Yeung be appointed as Meeting Chair for the EC meeting to be held on 27 February 2025.

Kenny Huang, Roopinder Singh Perhar, Yoshinobu Matsuzaki, and Anlei Hu did not take part in the discussion as their positions on the EC at such a meeting remained subject to the outcome of the election.

It had been suggested that the next EC meeting be held in Dhaka. However, due to the high-risk travel advisory, the Secretariat is concerned of the likelihood of cancelling and disappointing the local community again. It was noted that if the travel advisory position

is escalated, APNIC would not have adequate insurance coverage for the meeting to proceed.

The Secretariat therefore recommended holding the meeting in Bangkok and allowing those EC members who wish to attend bdNOG to attend it after Bangkok as this plan presents a smaller risk. Yoshinobu Matsuzaki, Sumon Ahmed Sabir, and Jia Rong Low confirmed they will attend, and the offer is open to other members of the EC.

The next EC meeting is scheduled for 20 to 21 May 2025 in Bangkok, Thailand. EC members may wish to attend the bdNOG conference on 24 May in Dhaka.

The Secretariat will commence its consideration of Shanghai as the meeting location for the EC meeting in December 2025.

### 21. 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 17:02 (UTC +8), Saturday 22 February 2025.

### **Attachments**

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# **Attachment:** Special Purpose Financial Report for the year ended 31 December 2024

Agenda Item 8

25 pages

### **APNIC Pty Ltd**

ABN 42 081 528 010

### Special Purpose Financial Report

For the year ended 31 December 2024

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### Directors' report

Your directors submit their report on APNIC Pty Ltd (the "Company") for the year ended 31 December 2024.

#### Directors

The names of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Yoshinobu Matsuzaki Vincent Bautista Atienza Roopinder Singh Perhar Kam Sze Yeung Sheng-Hsiung Kenny Huang Sumon Ahmed Sabir Anlei Hu

Anlei Hu (Appointed: 14 February 2024)
Nathan Grant Harvey (Appointed: 1 July 2024)
Jia Rong Low (Appointed: 14 October 2024)
Paul Byron Wilson (Resigned: 30 June 2024)

#### **Dividends**

The Company does not pay or declare dividends due to its non-profit status as determined by its constituent documents.

### Principal activity

The principal activity during the year of the Company was to act as a Not-for-profit internet registry organisation for the Asia-Pacific region.

There was no significant change in the nature of the activity during the year.

### Operating results for the year

The net profit after tax of the Company for the year ended 31 December 2024 was \$377,698 (2023: \$1,149,872). Included in the result is a \$1,124,260 gain on financial assets held at fair value through profit or loss (2023: \$1,674,163).

### Significant changes in the state of affairs

APNIC Pty Ltd as the sole member of APNIC Foundation Limited, an entity registered and domiciled in Hong Kong, resolved to deregister the company on 31 December 2024 as it has ceased to carry on business or hold any investment for more than three months.

There were no significant changes in the state of affairs of the Company during the year.

### Significant events after the reporting period

There were no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

### Likely developments and expected results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental regulation and performance

The Company is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

### **Share options**

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

### Directors' report

#### Indemnification and insurance of directors and officer

During the financial year, APNIC Pty Ltd paid a premium of \$25,497 (2023: \$24,475) to insure the directors, officeholders (including Executive Council) and staff of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

#### Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

### Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those. The Company was not a party to any such proceedings during the year.

### Auditor's independence declaration

The directors have received a declaration from the auditor of APNIC Pty Ltd. This has been included on page 3.

Signed in accordance with a resolution of the directors.

Jia Rong Low Director 22 February 2025

Yoshinobu Matsuzaki Director 22 February 2025

### Auditor's independence declaration

For the year ended 31 December 2024

{The Auditor's declaration will be provided by your Auditor.}

## Statement of profit or loss and other comprehensive income For the year ended 31 December 2024

	Notes	2024	2023
		\$	\$
Revenue from contracts with customers	3	27,723,935	26,644,240
Other income	4.a	5,839,791	6,138,344
Finance income	4.b	299,105	281,691
Communication and meeting expenses		(1,221,874)	(1,283,975)
Application expenses		(2,207,088)	(2,058,609)
APNIC Foundation funded project expenses		(3,949,047)	(4,589,804)
Contributions to ICANN		(243,581)	(244,964)
Depreciation expense		(572,672)	(659,019)
Donations and sponsorships		(394,080)	(442,442)
Employee benefits expense		(20,071,752)	(19,480,777)
Insurance expenses		(221,899)	(242,611)
Professional fees		(1,599,993)	(1,583,658)
Travel expenses		(1,516,644)	(1,672,768)
Occupancy costs		(370,583)	(461,253)
Other expenses		(1,096,887)	(934,455)
Profit/(loss) before income tax and fair value gain on financial		396,731	(590,060)
assets			
Gain on financial assets held at fair value through profit or loss		1,124,260	1,674,163
Profit before income tax		1,520,991	1,084,103
Income tax (expense)/benefit		(1,143,293)	65,769
Profit for the year		377,698	1,149,872
Other comprehensive income			
Other comprehensive income that may be reclassified to			
profit or loss in subsequent periods:			
Revaluation of land and building		1,924,011	1,645,064
Total comprehensive income for the year		2,301,709	2,794,936

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

### Statement of financial position

### As at 31 December 2024

	Notes	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	6,152,472	7,298,216
Trade and other receivables	6	5,924,139	5,126,915
Prepayments		1,564,288	1,508,411
Total current assets		13,640,899	13,933,542
Non-current assets			
Financial assets	7	37,703,317	35,554,548
Property, plant and equipment	8	11,152,743	8,716,661
Total non-current assets		48,856,060	44,271,209
Total assets		62,496,959	58,204,751
Liabilities			
Current liabilities			
Trade and other payables	10	2,273,056	2,158,304
Employee benefit liabilities	11	3,258,812	3,338,476
Contract liabilities	12	13,459,627	13,263,072
Total current liabilities		18,991,495	18,759,852
Non-current liabilities			
Employee benefit liabilities	11	499,085	524,859
Net deferred tax liabilities	9	2,324,429	539,799
Total non-current liabilities		2,823,514	1,064,658
Total liabilities		21,815,009	19,824,510
Net assets		40,681,950	38,380,241
Equity			
Issued capital	13	1	1
Reserve	13	3,569,075	1,645,064
Retained earnings		37,112,874	36,735,176
Total equity	-	40,681,950	38,380,241

The above statement of financial position should be read in conjunction with the accompanying notes.

### Statement of changes in equity

For the year ended 31 December 2024

-		Asset		
		revaluation	Retained	
	Issued capital	reserve	earnings	Total equity
	\$	\$	\$	\$
At 1 January 2024	1	1,645,064	36,735,176	38,380,241
Profit for the year	-	-	377,698	377,698
Other comprehensive income	-	1,924,011	-	1,924,011
Total comprehensive income for the year	-	1,924,011	377,698	2,301,709
At 31 December 2024	1	3,569,075	37,112,874	40,681,950
At 1 January 2023	1	-	35,585,304	35,585,305
Profit for the year	-	-	1,149,872	1,149,872
Other comprehensive income	-	1,645,064	-	1,645,064
Total comprehensive income for the year	-	1,645,064	1,149,872	2,794,936
At 31 December 2023	1	1,645,064	36,735,176	38,380,241

The above statement of changes in equity should be read in conjunction with the accompanying notes.

### Statement of cash flows

### For the year ended 31 December 2024

	Notes	2024	2023
		\$	\$
Operating activities			<del></del> -
Receipts from customers		31,687,997	32,291,751
Payments to suppliers and employees		(32,903,742)	(32,385,075)
Interest received		300,209	279,133
Net cash flows (used in)/from operating activities	5	(915,536)	185,809
Investing activities			
Proceeds from sale of property, plant and equipment		1,871	24,940
Purchase of property, plant and equipment		(452,605)	(420,532)
Investment distribution income		1,245,035	924,156
Purchase of financial assets		(1,024,509)	(718,920)
Net cash flows used in investing activities		(230,208)	(190,356)
Financing activities		-	-
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(1,145,744)	(4,547)
Cash and cash equivalents at 1 January		7,298,216	7,302,763
Cash and cash equivalents at 31 December	5	6,152,472	7,298,216

The above statement of cash flows should be read in conjunction with the accompanying notes.

For the year ended 31 December 2024

### 1. Corporate information

The financial statements of APNIC Pty Ltd (the "Company") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 22 February 2025.

APNIC Pty Ltd is a Not-for-profit (NFP) company limited by shares, incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is 6 Cordelia Street, South Brisbane, Queensland, 4101.

Further information on the nature of the operations and principal activity of the Company are described in the directors' report.

### 2. Accounting policies

### a. Basis of preparation

These are special purpose financial statements that have been prepared at the request of the Executive Council for the interest of the APNIC members and for the purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members and must not be used for any other purpose.

The financial statements have been prepared in accordance with *Corporations Act 2001* and with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. It contains the disclosures that are mandatory under the following Accounting Standards:

AASB 101: Presentation of Financial statements

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1054: Australian Additional Disclosures

These financial statements have been prepared under the historical cost convention, except for land and building, financial assets and liabilities measured at fair value.

### b. Changes in accounting policies, disclosure, standards and interpretations

### New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2024 do not materially impact the financial statements of the Company.

### Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting year ended 31 December 2024. The Company intends to adopt the new or amended standards or interpretations, when they become effective.

### AASB 1060 - General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities

Not-for-profit entities will be required to follow the recognition and measurement requirement under Australian Accounting Standards, but may apply the simplified disclosure requirements in AASB 1060. AASB 1060 is the new simplified disclosures standard developed by the AASB based on IFRS for Small and Medium-sized Entities. The standard will be applicable when the AASB removes the ability for Not-for-profit entities to prepare special purpose financial statements.

### c. Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The financial statements show the Company has negative working capital of \$5,350,596 (2023: \$4,826,310). Whilst the Company is in a negative working capital position, there are non-current financial assets of \$37,703,317 (2023: \$35,554,548) which can be realised on a short-term basis should the Company require funds to meet their current obligations.

For the year ended 31 December 2024, there was a cash outflow from operating activities amounting to \$915,536 (2023: cash inflow of \$185,809). As at this date, the Company had cash and cash equivalents amounting to \$6,152,472 (2023: \$7,298,216) and total net assets of \$40,681,950 (2023: \$38,380,241). With the strong cash and financial position, the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### d. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- · Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

### e. Functional and presentation currency

#### i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian Dollars (\$), which is the Company's functional and presentation currency.

#### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### f. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, as defined above.

### g. Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement between 30-60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate (EIR) method, less loss allowance.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (future expected credit losses) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original EIR. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### g. Trade and other receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

### h. Investments and other financial assets

#### i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. It has been elected that changes in fair value be designated through profit and loss.

#### ii. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

#### iii. Measurement

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely
  payments of principal and interest are measured at amortised cost. Interest income from these financial assets is
  included in finance income using the EIR method. Any gain or loss arising on derecognition is recognised directly in
  profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment
  losses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the EIR method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### **Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### h. Investments and other financial assets (continued)

### iii. Measurement (continued)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### iv. Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment losses on equity instruments that were recognised in profit or loss were not reversed through profit or loss in a subsequent year.

### Subsequent measurement

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by obtaining independent valuation statements or by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

### i. Contract liabilities

A contract liability is recognised if a payment is received from or invoice is issued to (whichever is earlier) a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### j. Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Land and building at 6 Cordelia Street are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of a class of assets previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### j. Property, plant and equipment (continued)

Depreciation on assets acquired are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Building 2.5-50%
Computer equipment 10-50%
Furniture and fittings 2.5-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

### k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU)'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income.

### I. Employee benefit liabilities

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, bonus, time-in-lieu, long service, and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

### Other long-term employee benefit obligations

The Company also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### I. Employee benefit liabilities (continued)

Consideration is given to expected future wage and salary levels, experience of employee departures and years of service.

Expected future payments are discounted using market yields at the end of the reporting year of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

### m. Issued capital

Ordinary shares are classified as equity.

### n. Revenue from contracts with customers

The Company has applied revenue recognition methodologies provided both under AASB 1058 *Income of Not-for-profit entities* as well as AASB 15 for the purpose of recognising revenue.

### Revenue recognition under AASB 15

Under AASB 15, the Company recognises revenue when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

### Revenue recognition and application of AASB 1058

AASB 1058 provides that an entity receiving certain 'volunteer services' or entering to 'certain transactions' and where the consideration to acquire an asset is significantly less than the fair value of the asset. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 *Property, Plant and Equipment*).

AASB 1058 does not apply when a transaction completely falls under the scope of AASB 15 as a contract with a customer. This is when the transaction has all the following characteristics:

- The transaction is enforceable and has sufficiently specific obligations;
- The goods or services are not retained by the entity for its own use; and
- The transaction is neither a donation transaction nor a volunteer service.

Accordingly, AASB 1058 applies to entity's transactions that are not ordinarily contracts at fair value with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The Company has confirmed that there are no transactions significantly below the fair value, therefore AASB 1058 has no application on the entity, and therefore revenue is recognised for the major business activities using the methods outlined under AASB 15 as provided below:

### i. Member and non-member fees

Member and non-member fees are recognised over time where the performance obligation is satisfied over the period of membership. Member and non-member fees received in advance of the service being provided are classified as unearned income. Transfer fees, reactivation fees and application fees are recognised at a point in time where the performance obligation is satisfied when the service is performed.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### n. Revenue from contracts with customers (continued)

### i. Member and non-member fees (continued)

Under AASB 1058, if the above fees include a donation element, the same is treated as 'donation' transactions and the value of the same is required to be recognised in the financial statements. A donation component, and thereby a donation transaction, exists if:

- The consideration to acquire an asset is significantly less than its fair value; and
- The intent is to primarily to enable the NFP entity to further its objectives

At present, there are no significant 'donation' components included within member and non-member fees. Therefore, there are no donation transactions to be recognised in the financial statements.

#### ii. Grants

Grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

### o. Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company has self-assessed that the "principle of mutuality" applies to its affairs and has calculated its income tax using this principle for the year ended 31 December 2024.

### p. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

For the year ended 31 December 2024

### 2. Accounting policies (continued)

### p. Goods and services tax (GST) (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The Company is registered for Australian GST, Singapore GST, and Cambodia VAT.

### q. Significant accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

### Revaluation of land and building

The Company measures the land and building at 6 Cordelia Street at revalued amounts, with changes in fair value being recognised in OCI. The land and building were valued by reference to transactions involving properties of a similar nature, location and condition. The Company engaged an independent valuation specialist to assess fair values in December 2024 for the land and building.

APNIC Pty Ltd intends to revalue its property with sufficient frequency to ensure that the carrying amount does not differ materially from that which would be determined using fair value. APNIC Pty Ltd intends to revalue its property at the sooner of 3 years from valuation date or any material changes in market value of the property.

For the year ended 31 December 2024

### 3. Revenue from contracts with customers

### Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2024	2023
	\$	\$
Type of service		
Membership fees	26,830,097	25,781,903
Non-membership fees	350,048	315,511
Sign-up fees	243,000	255,750
Transfer fees	276,590	271,076
Member reactivation fees	23,000	20,000
Non-member reactivation fee	1,200	-
Total revenue from contracts with customers	27,723,935	26,644,240
Timing of revenue recognition		
Services transferred over time	27,180,145	26,097,414
Services transferred at a point in time	543,790	546,826
·		
Total revenue from contracts with customers	27,723,935	26,644,240

### 4. Other income

### a. Other income

	2024	2023
	\$	\$
Investment distribution income	1,245,035	924,156
Sundry income	573,667	623,225
Foundation receipts	3,969,214	4,589,804
Net foreign exchange gain	51,875	1,159
	5,839,791	6,138,344

### b. Finance income

2024	2023
\$	\$
299,105	281,691

For the year ended 31 December 2024

# 5. Cash and cash equivalents

	2024	2023
	\$	\$
Petty cash	1,000	1,000
Cash at bank	6,151,472	7,297,216
·	6,152,472	7,298,216
	2024	2023
	\$	\$
Cash flow reconciliation		
Reconciliation of net profit after tax to net cash flows from operations		
Profit for the year	377,698	1,149,872
Adjustments for:		
Depreciation expense	572,672	659,019
Investment distribution income	(1,245,035)	(924,156)
Loss on disposal of property, plant and equipment	3,738	16,719
Gain on financial assets held at fair value through profit or loss	(1,124,260)	(1,674,163)
Expected credit losses	28,921	61,977
Net foreign exchange gain	(51,875)	(1,159)
Changes in assets and liabilities:		
Increase in trade and other receivables	(774,270)	(451,596)
Increase in prepayments	(55,877)	(261,068)
Increase/(decrease) in net deferred tax liabilities	1,143,293	(65,769)
Increase in trade and other payables	118,342	377,871
(Decrease)/increase in employee benefit liabilities	(105,438)	414,742
Increase in contract liabilities	196,555	883,520
Net cash flows (used in)/from operating activities	(915,536)	185,809

#### 6. Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	2,733,788	1,682,428
Allowance for expected credit losses	(147,664)	(118,743)
	2,586,124	1,563,685
Interest receivable	11,376	12,480
Short term deposits	2,650,000	2,650,000
Other receivables	676,639	900,750
	5,924,139	5,126,915

For the year ended 31 December 2024

7. Financial assets		
	2024 \$	2023
Non-current		
Units in managed investment funds – at fair value	37,703,317	35,554,548
8. Property, plant and equipment		
	2024 \$	2023 \$
Land		
At fair value	9,071,250	6,700,000
Net carrying amount	9,071,250	6,700,000
Building		
At fair value	928,750	800,000
Accumulated depreciation		(64,369)
Net carrying amount	928,750	735,631
Computer equipment		
At cost	4,127,436	4,126,269
Accumulated depreciation	(3,172,758)	(3,082,009)
Net carrying amount	954,678	1,044,260
Furniture and fittings		
At cost	471,860	476,259
Accumulated depreciation	(273,795)	(239,489)
Net carrying amount	198,065	236,770
Total property, plant and equipment		
At cost	4,599,296	4,602,528
Accumulated depreciation	(3,446,553)	(3,321,498)
	1,152,743	1,281,030
At fair value	10,000,000	7,500,000
Accumulated depreciation	-	(64,369)
	10,000,000	7,435,631
Net carrying amount	11,152,743	8,716,661

For the year ended 31 December 2024

#### 9. Net deferred tax liabilities

	2024	2023	
	\$	\$	
Total deferred tax assets	514,759	828,806	
Total deferred tax liabilities	(2,839,188)	(1,368,605)	
Net deferred tax liabilities	(2,324,429)	(539,799)	

# 10. Trade and other payables

	2024	2023
	\$	\$
Current		
Trade payables	465,483	459,808
Accrued expenses	1,603,894	1,494,306
GST/VAT payable	203,679	204,190
	2,273,056	2,158,304

## 11. Employee benefit liabilities

	2024	2023	
	\$	\$	
Current			
Annual leave	1,555,494	1,670,145	
Long service leave	1,647,984	1,588,691	
Superannuation liability	3,002	-	
Time in lieu leave	50,509	79,640	
Other employee benefit liabilities	1,823	-	
	3,258,812	3,338,476	
Non-current			
Long service leave	499,085	524,859	

#### 12. Contract liabilities

	2024	2023	
	\$	\$	
Current			
Unearned member and non-member fees	13,384,489	13,205,898	
Unearned sponsorship income	23,432	7,805	
Unearned research service income	51,706	49,369	
	13,459,627	13,263,072	

1,645,064

1,645,064

1,924,011

3,569,075

#### Notes to the financial statements

For the year ended 31 December 2024

#### 13. Issued capital and reserve

#### Issued capital

iosasa sapita.		
	2024	2023
	\$	\$
1 fully paid ordinary share (2023: 1)	1	1
There was no movement in issued capital during the year (2023: one).		
Reserve		
	2024	2023
	\$	\$
Asset revaluation reserve	3,569,075	1,645,064
		Asset
		revaluation
		reserve
		\$
At 1 January 2023		-

#### Nature and purpose of reserve

Revaluation of land and building

Revaluation of land and building

At 31 December 2023

At 31 December 2024

#### Asset revaluation reserve

The asset revaluation reserve records fair value movements on property held under the revaluation model.

#### 14. Commitments and contingencies

#### Commitments

The Company had no capital commitments at 31 December 2024 (2023: \$nil).

#### **Contingencies**

The Company had no contingent assets or contingent liabilities at 31 December 2024 (2023: \$nil).

For the year ended 31 December 2024

#### 15. Auditor's remuneration

The auditor of APNIC Pty Ltd is Ernst & Young (Australia).

	2024	2023 \$
	\$	
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit of the financial report of the entity	55,000	49,770
Other services	6,800	6,000
	61,800	55,770

#### 16. Events after the reporting period

There were no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

#### Directors' declaration

In accordance with a resolution of the directors of APNIC Pty Ltd, we state that:

In the opinion of the directors:

- a. the Company is not a reporting entity as defined in the Australian Accounting Standards;
- b. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards to the extent described in Note 2.a to the financial statements and complying with the *Corporations Regulations 2001;*
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Jia Rong Low Director 22 February 2025

Yoshinobu Matsuzaki Director 22 February 2025

Inden	endent	auditor's	report
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{The Auditor's report will be provided by your Auditor.}

# **Attachment:** Monthly Financial Report – December 2024 Agenda Item 8 20 pages



**Monthly Financial Report (in AUD) December 2024** 

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#### 1 Executive Summary

APNIC's operating surplus for the year ended December 2024 is \$396,732. APNIC holds net assets of \$40,681,951, which is a 6% increase year-to-date.

APNIC's net surplus for the year ended December 2024 is \$377,699 including revaluation of the investment portfolio and income tax expenses.



Figure 1: Highlights

Financial Performance for the year ended 31 December 2024:

- Membership revenue of \$27.7M was 0.3% higher than budget
- Operating revenue (excluding Foundation projects) of \$29.7M was 2.1% higher than budget
- Operating expenses (excluding Foundation projects) of \$29.3M were 3.3% below budget
- Foundation projects expenses of \$3.9M were 7.5% lower than budget
- Investment fair value gain of \$1.1M

Financial Position as of 31 December 2024:

- Cash and current assets of \$13.6M was 2.1% lower than last year
- Financial investment of \$37.7M was 6.0% higher than last year
- Total assets of \$63.0M was 6.7% higher than last year
- Total liabilities of \$22.3M was 8.1% higher than last year
- Total net assets of \$40.7M was 6.0% 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 December 2024 against the 2023 year end balances.

Amount (AUD)	As at Dec-24	Year End Dec-23	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	8,823,522	10,039,697	(1,216,175)	-12%
Receivables	3,241,714	2,372,956	868,758	37%
Others	1,575,664	1,520,890	54,773	4%
TOTAL CURRENT ASSETS	13,640,900	13,933,543	(292,644)	-2%
NON-CURRENT ASSETS				
Financial Assets	37,703,317	35,554,548	2,148,769	6%
Property, Plant and Equipment	11,152,743	8,716,661	2,436,082	28%
TOTAL NON-CURRENT ASSETS	48,856,060	44,271,209	4,584,851	10%
TOTAL ASSETS	62,496,960	58,204,752	4,292,208	7%
CURRENT LIABILITIES				
Payables	2,277,881	2,158,304	119,577	6%
Current Provisions	3,253,988	3,338,476	(84,488)	-3%
Unearned Revenue	13,459,626	13,263,073	196,553	1%
TOTAL CURRENT LIABILITIES	18,991,495	18,759,853	231,642	1%
NON-CURRENT LIABILITIES				
Non-Current Provisions	499,085	524,859	(25,774)	-5%
Net Deferred Tax Liabilities	2,324,429	539,799	1,784,630	331%
TOTAL NON-CURRENT LIABILITIES	2,823,513	1,064,658	1,758,855	165%
TOTAL LIABILITIES	21,815,009	19,824,511	1,990,498	10%
NET ASSETS	40,681,951	38,380,241	2,301,710	6%
EQUITY				
Share Capital	1	1	0	0%
Reserves	3,569,075	1,645,064	1,924,011	117%
Retained earnings	36,735,176	35,585,301	1,149,875	3%
Net Surplus/ (Deficit)	377,699	1,149,875	(772,176)	-67%
TOTAL EQUITY	40,681,951	38,380,241	2,301,710	6%

**Table 1: Statement of Financial Position** 

Equity has increased by 6% or \$2,301,710 since December 2023. Key drivers are shown in Figure 2 below:

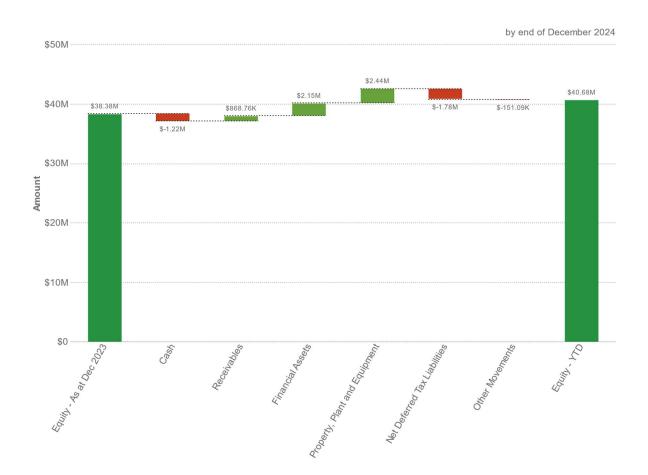


Figure 2: Changes in Equity

## **3 Statement of Income**

The Statement of Income compares APNIC's full year 2024 revenue and expenditure against budget and 2023 result.

Amount (AUD)	2024 Actual	2023 Actual	Change(%)	2024 Budget	Variance (%)
Membership fees	26,830,097	25,781,903	4%	26,760,390	0%
Non-Member fees	350,049	315,510	11%	310,560	13%
Reactivation fees	24,200	20,000	21%	20,000	21%
Sign-Up fees	243,000	255,750	-5%	326,667	-26%
Transfer fees	276,590	271,076	2%	218,500	27%
Sundry income	605,081	622,896	-3%	404,680	50%
Foundation receipts	3,969,214	4,589,804	-14%	4,267,584	-7%
Operating Revenue	32,298,231	31,856,940	1%	32,308,381	-0%
Investment income	1,342,685	1,018,181	32%	1,023,728	31%
TOTAL REVENUE	33,640,916	32,875,120	2%	33,332,109	1%
Application expenses	2,207,089	2,058,609	7%	2,291,963	-4%
Bank service fees	300,921	293,625	2%	344,000	-13%
Communication expenses	712,261	707,163	1%	718,625	-1%
Foundation funded project expenses	3,949,047	4,589,804	-14%	4,267,584	-7%
Depreciation expenses	572,672	659,019	-13%	722,414	-21%
Doubtful debt expenses	28,921	61,977	-53%	20,000	45%
ICANN contract fees	243,581	244,964	-1%	246,200	-1%
Insurance expenses	221,899	242,611	-9%	268,277	-17%
Meeting & training expenses	675,752	765,930	-12%	732,300	-8%
Membership fees expenses	85,427	73,441	16%	90,902	-6%
Office operating expenses	379,281	470,769	-19%	466,162	-19%
Professional fees	1,410,617	1,399,943	1%	1,395,796	1%
Recruitment expenses	324,926	112,677	188%	165,000	97%
Salaries & personnel expenses	19,864,813	19,216,053	3%	19,923,034	-0%
Sponsorship & publicity expenses	543,397	631,098	-14%	674,970	-19%
Staff training expenses	206,939	264,727	-22%	240,644	-14%
Travel expenses	1,516,644	1,672,769	-9%	2,000,000	-24%
TOTAL EXPENSES	33,244,185	33,465,178	-1%	34,567,870	-4%
OPERATING SURPLUS / (DEFICIT)	396,732	(590,057)	167%	(1,235,762)	132%
Revaluation of Financial Assets	1,124,260	1,674,163	-33%	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	1,520,992	1,084,106	40%	(1,235,762)	223%
Income Tax (expense) / benefit	(1,143,293)	65,769	-1838%	0	0%
NET SURPLUS / (DEFICIT) FOR THE YEAR	377,699	1,149,875	-67%	(1,235,762)	131%

**Table 2: Statement of Income** 

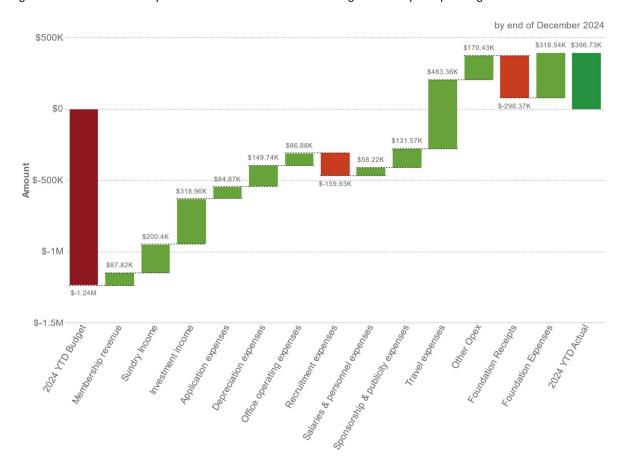


Figure 3 below shows the key drivers to the variance between budget and full year operating result.

Figure 3: Budget vs Actual

At the end of 2024, APNIC has delivered an operating surplus of \$396,732 and a net surplus after fair value gain on financial assets and income tax expenses of \$377,699.

**Revenue:** Revenue (excluding Foundation projects) for the full year was \$607,177 above budget. Key revenue balances and major variances include:

- Membership revenue: Membership Revenue was \$87,819 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 was \$318,957 above budget for the full year. Interest income and Investment distribution income were above budget by \$43,585 and \$275,372 respectively. Further details are contained in the Credit Suisse investment report and commentary that accompany this financial report. The investment income included in the full year result is \$662,616 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 was \$200,401 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 were \$1,005,149 under budget. Key expense balances and major variances include:

- Application expenses: Full year expenses were below budget by \$84,874 due to deferral of security compliance tool implementation and savings on Privileged Access Management application.
- **Depreciation expenses:** Full year expenses were below budget by \$149,742 due to extended useful life of certain assets, differences in purchase timing, lower than budgeted purchase costs, and lower than budgeted building depreciation on residual reclassification of building asset class from 2023 property revaluation.
- Office operating expenses: Full year expenses were below budget by \$86,881 due to budgeted conference shipment reallocated to support locally hired AV equipment for conference.
- Recruitment expenses: Full year expenses were above budget by \$159,926 due to \$220,888 unbudgeted recruitment for the new DG.
- Salaries & personnel expenses: Full year expenses were below budget by \$58,221 due to deferral in backfilling vacant positions offset by higher than budgeted bonus distribution.
- Sponsorship & publicity expenses: Full year expenses were below budget by \$131,573 due to lower than budgeted APNIC's share of NRO expenses.
- Travel expenses: Full year expenses were below budget by \$483,356 due to savings from combining multiple events into single trips, online attendance of NRO NCs on some ICANN meetings and lower travel management fees with insourced travel services.
- Revaluation of financial assets: The fair value of the investment portfolio has increased by \$1,124,260. Since inception in September 2013, the portfolio has returned 4.31% (after fees but before franking) against the benchmark (CPI + 2.5%) of 5.22%. The portfolio returned 6.07% for the year (after fees but before franking) against the benchmark Strategic Asset Allocation return of 6.32%. No investment deposits or withdrawals were made during the year. The UBS 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 surplus vs. budget.

**Foundation receipts and expenses:** Full year Foundation project receipts were \$298,370 below budget. Full year Foundation expenses was \$318,537 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 December 2024.

Amount (AUD)	2024 Actual	2023 Actual	Change (%)	2024 Budget	Variance (%)
Equipment & Software	448,055	384,811	16%	717,700	-38%
Office Furniture & Fittings	961	31,981	-97%	20,000	-95%
Total - Capital Expenditure	449,016	416,792	8%	737,700	-39%

**Table 3: Capital Expenditure** 

- Full year spending on equipment and software includes cyclical renewal of laptops, server and network device purchases.
- Full year spending was \$288,684 below budget due to deferral of equipment replacement and lower than budgeted costs on network storage replacement, staff laptop and conference equipment purchases.

#### **5 Activity Summary**

#### 5.1 Expenses

Expenses (AUD)	2024 Actual	2024 Budget	Variance (%)
Registry Services	3,785,044	4,144,055	-9%
Products and Infrastructure	7,974,104	7,876,406	1%
Total - Registry	11,759,148	12,020,461	-2%
APNIC Academy	4,563,320	4,587,078	-1%
Technical and Security Community Support	1,454,659	1,657,688	-12%
APNIC Labs	1,051,361	1,280,261	-18%
Total - Development	7,069,340	7,525,027	-6%
Relationship Coordination	815,675	776,868	5%
Online Communication	960,446	928,026	3%
Stakeholder Cooperation	1,070,510	1,285,630	-17%
Community Participation	2,208,378	2,318,948	-5%
Total - Engagement	5,055,009	5,309,472	-5%
Business Systems	2,587,438	2,806,994	-8%
Finance and Business Services	2,752,257	1,918,961	43%
Employee Experience	2,144,508	2,947,719	-27%
Governance	1,876,485	2,039,236	-8%
Total - Capability	9,360,687	9,712,910	-4%
Total - Expenses	33,244,185	34,567,870	-4%

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 was \$261,313 below budget.
  - Savings of \$210,076 on strategy and training consultant, insourced 24x7 Tier 1 support, web accessibility audit, bank service fees, member outreach and gathering.
  - Savings of \$183,692 on travel due to efficiency in combining trips for multiple events.
  - Offset by Salaries and personnel expenses \$159,782 above budget as a result of the new structure and staff conversion to full time.
- Development Pillar expenses for the year was \$455,687 below budget.
  - Foundation funded project expenses \$321,021 below budget.
  - Savings of \$91,269 from travel due to efficiency in combining trips for multiple events.
- Engagement Pillar expenses for the year was \$254,463 below budget.
  - Savings of \$182,562 on APRICOT and APNIC Conference expenses, \$127,943 on NRO expenses, and \$122,541 on travel and consultancy.
  - Offset by Salary and personnel expenses \$203,899 above budget as a result of the new structure and staff conversion to full time arrangements.

- Capability Pillar expenses for the year was \$352,223 below budget.
  - Savings of \$527,181 from application, insurance renewal, professional costs, recruitment, depreciation, staff training and travel.
  - Savings of \$309,476 from deferral in backfilling vacant positions and salaries reallocated to other pillars.
  - Offset by \$510,888 DG transition costs.

Full year budget and actual expenditure by Pillars is shown below in Figure 4. The percentages compare full year actual expenditure against full year budget expenditure.

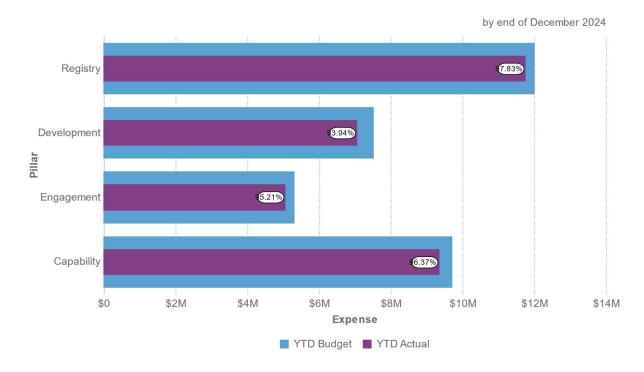


Figure 4: YTD Budget and Actual Operating Expenditure by Pillars

## 5.2 Capital Expenditure

Amount (AUD)	2024 Actual	2024 Budget	Variance (%)
Products and Infrastructure	170,985	241,000	-29%
Total - Registry	170,985	241,000	-29%
APNIC Academy	13,952	20,000	-30%
APNIC Labs	70,024	150,000	-53%
Total - Development	83,975	170,000	-51%
Community Participation	5,222	25,000	-79%
Total - Engagement	5,222	25,000	-79%
Business Systems	168,482	246,700	-32%
Finance and Business Services	20,351	55,000	-63%
Total - Capability	188,834	301,700	-37%
Total - Capital Expenses	449,016	737,700	-39%

Table 5: Capital Expenditure by Pillars and Workstreams

Only those workstreams with full year actual or budget spend are shown. Workstreams not shown currently have zero actual or budget spend for the year.

Full year budget and actual capital expenditure by Pillars is shown below in Figure 5. Percentage is comparing full year actual on full year budget capital expenditure.

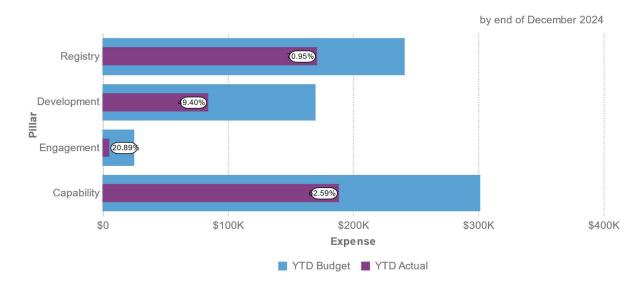


Figure 5: YTD Budget and Actual Capital Expenditure by Pillars

#### **6 APNIC Reserve**

#### **6.1 Cash Flow Statement**

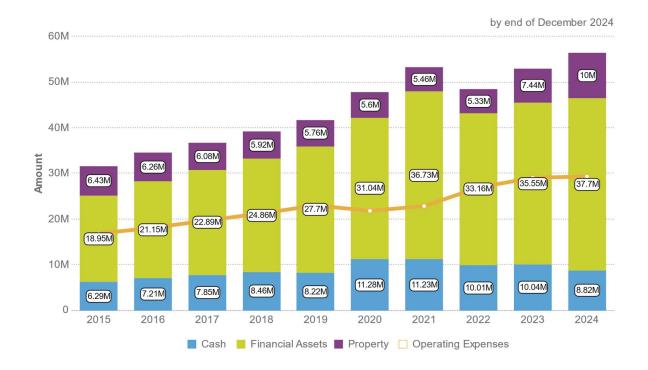
This report shows the cash flow status as at the end of December 2024.

Amount (AUD)	2024 YTD
Operating Activities	
YTD Net Surplus	377,699
Receivables	(1,051,363)
Other Current Asset	127,832
Payables	(14,752)
Goods & Services Tax Payable	(511)
Other Current Liabilities	246,906
Total Adjustments to Surplus	(691,889)
Total Operating Activities	(314,190)
Investing Activities	
Financial Assets	(2,148,769)
Property, Plant and Equipment	(2,436,082)
Total Investing Activities	(4,584,851)
Financing Activities	
Long Term Liabilities	1,758,855
Equity	1,924,011
Total Financing Activities	3,682,866
Net Change in Cash for Period	(1,216,175)
Cash at Beginning of Period	10,039,697
Cash at End of Period	8,823,522

**Table 6: Cash Flow Statement** 

- \$1,051,363 increase in receivables was due to increased membership and intercompany receivables
- \$2,148,769 increase in financial assets was due to increase in the value of investment portfolio
- \$2,436,082 increase in property, plant and equipment was due to a revaluation of the land and buildings at 6 Cordelia Street (the APNIC office).
- \$1,758,855 increase in long term liabilities was due to increase in net deferred tax liabilities on unrealised gain on investment portfolio and the APNIC property.

#### **6.2 Capital Reserve**



**Figure 6: APNIC Reserves** 

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of December 2024, APNIC maintained \$8,823,522 in cash reserves, \$37,703,317 has been invested in the investment portfolio and \$10,000,000 has been invested in APNIC property.

Figure 6 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 December 2024 was due to increases in the investment portfolio and the APNIC property offset by reduction in cash reserves.

# **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 property), and the monthly operating expenses (excluding APNIC Foundation project expenses), the number of month's coverage of operational expenses is set out below:

	Actual 2024	Budget 2024	Actual 2023	Actual 2022	Actual 2021	Actua 2020
Total Equity (AUD)	40,681,951	37,144,479	38,380,241	35,585,302	38,845,560	34,176,883
% Equity Covered By Cash/ Cash Equivalents	114%	123%	119%	121%	123%	124%
Monthly Operating Expenses (AUD)	2,441,261	2,525,024	2,406,281	2,239,789	2,125,305	2,024,419
Number of Months of expenses covered by Equity	16.66	14.71	15.95	15.89	18.28	16.88

**Table 7: Equity and Reserves** 

## 7 Membership

## 7.1 Membership Summary

Growth %	14.08%	13.78%	9.23%	9.39%	8.57%	7.27%	5.12%	5.70%	7.29%	2.27%
Average Monthly Gain	54	60	46	51	51	47	36	42	56	19
Net Growth	650	726	553	615	614	565	427	500	676	226
Close	(318)	(322)	(296)	(210)	(224)	(268)	(343)	(341)	(416)	(445)
New & Reactivation Adjust	968	1,048	849	825	838	833	770	841	1,092	671
Total	5,268	5,994	6,547	7,162	7,776	8,341	8,768	9,268	9,944	10,170
Associate	133	109	132	125	135	140	135	308	451	642
Very Small	2,336	2,590	2,769	2,967	3,334	3,778	4,126	4,388	4,802	4,892
Small	2,165	2,643	2,971	3,376	3,601	3,685	3,733	3,767	3,831	3,796
Medium	431	449	473	483	493	521	548	571	609	612
Large	137	138	138	143	143	143	151	158	177	154
Very Large	44	43	41	44	46	48	49	49	47	47
Extra Large	22	22	23	24	24	26	26	27	27	27
Member Count	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

**Table 8: Net Membership Growth YTD** 

Net membership growth (new & re-activated members less closures) was 2.27% for the year vs 7.29% in 2023. Membership growth in 2023 included 118 HRM account holder conversions.

#### 7.2 Membership by Category

Membership	Total Dec-23	YTD New Dec-24	Reactivation / Adjustment	YTD Closed Dec-24	YTD Size Change Dec-24	Total Dec-24	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	47	0	0	0	0	47	0%
Large	177	1	0	(3)	(21)	154	2%
Medium	609	7	0	(9)	5	612	6%
Small	3,831	138	5	(160)	(18)	3,796	37%
Very Small	4,802	436	(5)	(197)	(144)	4,892	48%
Associate	451	85	4	(76)	178	642	6%
TOTAL	9,944	667	4	(445)	0	10,170	100%

**Table 9: Membership by Category** 

There were 51 new and reactivated members and 38 closed members in December 2024. Overall net membership growth for the month was 13 members.

Year-to-date, there have been:

- 667 new members vs. 764 budgeted new members.
- 445 closures vs. 391 budgeted account closures.
- 3 non-member to member conversion under the category of "Reactivation / Adjustment".

As at the end of December 2024, APNIC had a total of 10,170 members serving 53 economies.

# 7.3 Membership by Economy

Membership breakdown by end of December 2024

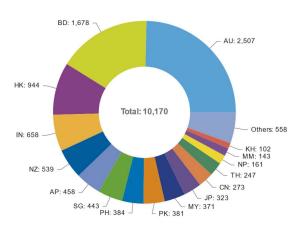


Figure 7: Membership by Economy

# 7.4 Membership fees by Economy

Fees breakdown by end of December 2024

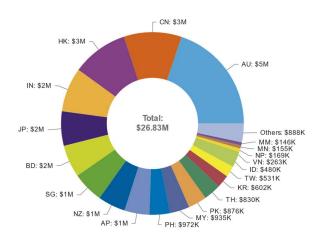


Figure 8: Membership fees by Economy

# 7.5 Year-to-Date Membership Movement by Economy

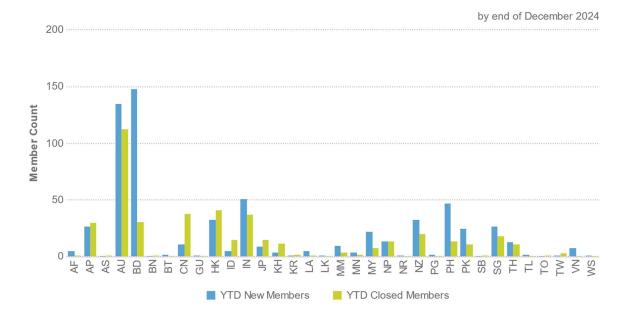


Figure 9: Membership Movement by Economy

Figure 9 shows new and closed membership movement by economy as at end of December 2024.

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

# 7.6 Membership Closures Analysis

Closure reasons by end of December 2024

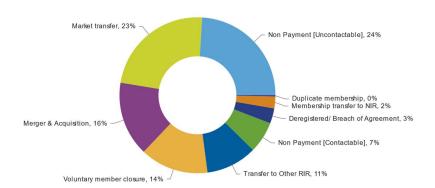


Figure 10: Closure Analysis

Figure 10 provides an analysis of Membership account closures as at end of December 2024.

- 16% of account closures are due to merger & acquisition activity.
- 23% of account closures are due to market transfer activity.
- 48% of account closures are due to voluntary member closure, failure to establish contact, de-registration, 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 was \$321,021 below budget.

- Research and Analysis project expenses was \$124,225 below budget due to discount received on Google cloud spending.
- M-Root Deployment project expenses was \$144,760 below budget due to lower than expected anycast nodes spending and recruitment of WIDE manpower was not going ahead.
- Foundation Partner training program income was \$20,566 with corresponding program expenses of \$2,484.

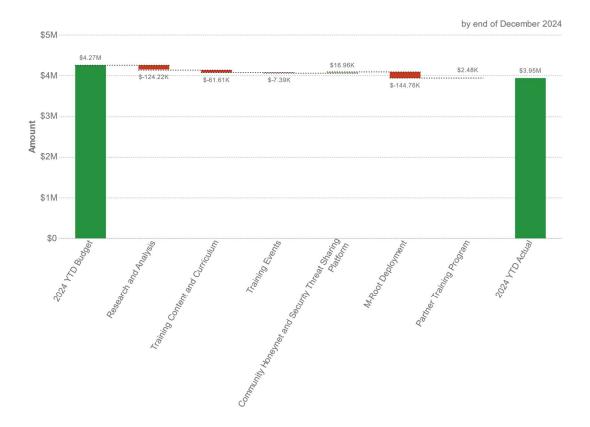


Figure 11: Foundation Funded Activities Budget vs Actual

# Attachment: Investment Report – December 2024 Agenda Item 8 32 pages

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





Wealth Management

Investment Report 1.12.2024 - 31.12.2024

# **APNIC PTY LTD**

Portfolio Group: 3000039





Wealth Management

# Investment Report 1.12.2024 - 31.12.2024

Portfolio Group	3000039
In the Name of	APNIC PTY LTD
Produced on	3.1.2025
Reporting Currency	AUD
Relationship Manager	Patrick Armitage
Phone	+61 2 8205 4451

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#### UBS AG, Australia Branch

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





# Scope of Analysis as of 31.12.2024

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	37,703,317	Yes	16.08.2013		31.12.2013	
Total Investments		37,703,317					





#### Overview

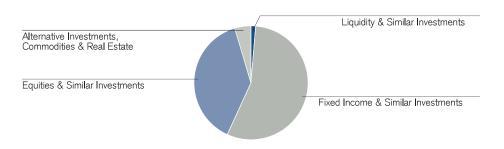
#### **Asset Allocation**

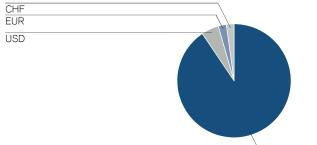
# Asset Allocation by Asset Category Period 1.12.2024 - 31.12.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
Liquidity & Similar Investments	426,753	69,390	496,143	1.32%
Fixed Income & Similar Investments	22,120,706	-1,188,340	20,932,366	55.52%
Equities & Similar Investments	13,759,883	777,870	14,537,754	38.56%
Alternative Investments, Commodities & Real Estate	1,737,055	0	1,737,055	4.61%
Total Investments	38,044,397		37,703,317	100.00%

# Asset Allocation by Currency Period 1.12.2024 - 31.12.2024

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
AUD - Australian Dollar	34,537,859	-392,501	34,145,358	90.56%
USD - US Dollar	1,539,971	339,616	1,879,587	4.99%
■ EUR - Euro	829,863	17,212	847,074	2.25%
CHF - Swiss Franc	1,136,704	-305,406	831,298	2.20%
Total Investments	38,044,397		37,703,317	100.00%



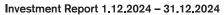


AUD

Investments in %

Investments in %

1. Overview / 1.1. Asset Allocation 3/28





#### Income and Activity 1.2.

**Income Summary** Period 1.12.2024 - 31.12.2024

	Current Period in AUD	Year to Date in AUD
Cash Dividend	17,915	312,472
Coupon Received/Paid	0	241,606
Interest Earned	919	29,910
Interest Paid	0	-1,570
Net Income	18,834	582,419
Non-Investment Related Income	0	0

**Activity Summary** Period 1.12.2024 - 31.12.2024

	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. Overview / 1.2. Income and Activity 4/28





#### 1.3. Performance

Performance Summary
Period 1.12.2024 - 31.12.2024

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		37,703,317
Beginning Market Value		38,044,397
Asset Flows including		-5,156
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-5,156	
Flow Adjusted Value Change		-335,924
Cumulative Portfolio Return – net		-0.88%

#### Performance Year-to-date

Period 1.1.2024 - 31.12.2024

	Asset Value Ass in AUD	set Value in AUD
Ending Market Value	37,	703,317
Beginning Market Value	35,	554,548
Asset Flows including		-20,048
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-20,048	
Flow Adjusted Value Change	2,	168,817
Cumulative Portfolio Return – net		6.10%





Cumulative Portfolio Return



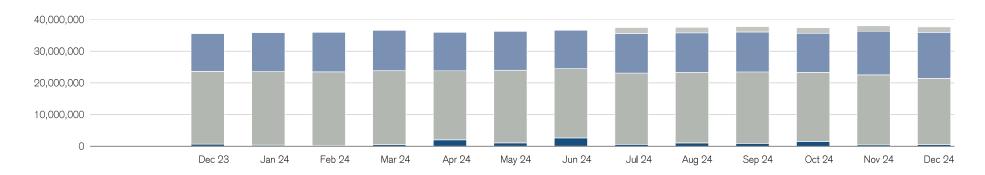


#### 2. **Analyses**

#### **Asset Allocation** 2.1.

# **Asset Allocation by Asset Category Details** Period 1.12.2023 - 31.12.2024

	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
■ Liquidity & Similar Investments	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	426,753	496,143
Fixed Income & Similar Investments	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	21,809,185	22,120,706	20,932,366
Equities & Similar Investments	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	12,319,323	13,759,883	14,537,754
■ Alternative Investments, Commodities & Real Estate	0	0	0	0	0	0	0	1,836,210	1,748,072	1,738,891	1,764,598	1,737,055	1,737,055
Total Ending Market Value in AUD	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	37,418,330	38,044,397	37,703,317



Investments in AUD

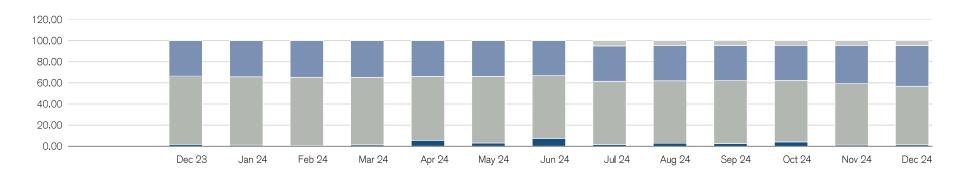
2. Analyses / 2.1. Asset Allocation 6/28





# **Asset Allocation by Asset Category Details in %** Period 1.12.2023 - 31.12.2024

	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
■ Liquidity & Similar Investments	1.86	0.99	0.89	1.33	5.66	2.97	7.19	1.67	2.79	2.36	4.08	1.12	1.32
Fixed Income & Similar Investments	64.61	64.85	64.41	63.87	60.54	63.22	59.67	59.93	59.19	59.74	58.28	58.14	55.52
Equities & Similar Investments	33.53	34.16	34.69	34.80	33.80	33.80	33.14	33.50	33.37	33.31	32.92	36.17	38.56
<ul> <li>Alternative Investments, Commodities</li> <li>&amp; Real Estate</li> </ul>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	4.66	4.60	4.72	4.57	4.61
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. Analyses / 2.1. Asset Allocation 7/28



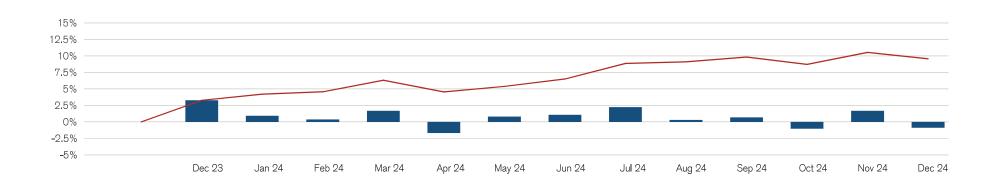


#### 2,2. Performance

#### **Performance Details**

Period 1.12.2023 - 31.12.2024

	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Ending Market Value	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	37,418,330	38,044,397	37,703,317
Beginning Market Value	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	37,418,330	38,044,397
Asset Flows including	-4,625	0	0	-4,878	0	0	-4,947	0	0	-5,067	0	0	-5,156
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	-4,625	0	0	-4,878	0	0	-4,947	0	0	-5,067	0	0	-5,156
Flow Adjusted Value Change	1,124,294	322,517	125,011	605,716	-613,864	287,182	388,237	812,228	80,555	254,007	-382,914	626,067	-335,924
■ Portfolio Return – net	3.27%	0.91%	0.35%	1.68%	-1.68%	0.80%	1.07%	2.22%	0.22%	0.68%	-1.01%	1.67%	-0.88%
<ul> <li>Cumulative Portfolio Return</li> </ul>	3.27%	4.20%	4.56%	6.32%	4.54%	5.38%	6.50%	8.86%	9.10%	9.83%	8.72%	10.54%	9.56%



2. Analyses / 2.2. Performance



#### 2.3. Contribution Analysis

#### Multi-Period Contribution by Asset Category in %

as of 31.12.2024

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-0.18	-0.34	-0.71	-0.71	-0.18
Fixed Income & Similar Investments	-0.40	-0.71	2.02	2.02	-0.40
Equities & Similar Investments	-0.30	0.81	5.06	5.06	-0.30
Alternative Investments, Commodities & Real Estate	-	-	-0.27	-0.27	_
Total - net ***	-0.88	-0.25	6.10	6.10	-0.88

#### Multi-Period Contribution by Currency in %

as of 31.12.2024

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
AUD - Australian Dollar	-1.14	-1,05	3,38	3,38	-1.14
USD - US Dollar	0,16	0,53	2.04	2.04	0,16
CHF - Swiss Franc	0.05	0,06	0.17	0.17	0,05
EUR - Euro	0.04	0,22	0,53	0.53	0.04
Non-Allocable Effect	-	-	-0.02	-0.02	-
Total - net ***	-0.88	-0.25	6.10	6.10	-0.88

2. Analyses / 2.3. Contribution Analysis

<sup>\*\*\*</sup> 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.



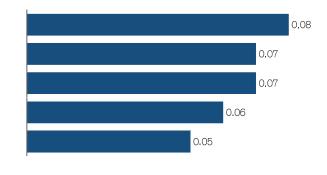
Reporting Currency: AUD



#### **Contribution - Top Contributors & Detractors**

# **Top Contributors in %** as of 31.12.2024

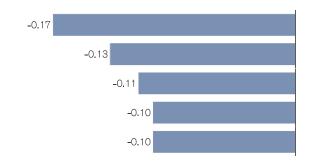
	Total Return	Average Weight	Contribution
SHS USD ISHARES V PLC - ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF	8.04	1.04	0.08
ACCUM SHS -L- AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL EQUITY ESG FUND	2.50	2.97	0.07
ACCUM SHS -U10- AUD ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV - ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS	2.38	2.95	0.07
WARRANT SG ISSUER SA 2024-22.04.25 ON LONG USD SHORT CNY	11.39	0.52	0.06
DISTRIB SHS -A- USD UBS (IRL) ETF PLC - MSCI ACWI ESG UNIVERSAL LOW CARBON SELECT UCITS ETF	2.55	2.18	0.05
Total - net ***		9.67	0.33



#### Top Detractors in %

as of 31.12.2024

	Total Return	Average Weight	Contribution
SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK LONG TERM BOND USD CAPITALISATION	-1.68	9.95	-0.17
Current Account -20300003970945	-21.50	0.65	-0.13
ACCUM SHS -X- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES SDG ENGAGEMENT EQUITY FUND	-5.31	1.90	-0.11
SHS -XP PTF- COLUMBIA THREADNEEDLE (LUX) III SICAV - CT (LUX) SDG ENGAGEMENT GLOBAL EQUITY FUND CAPITALISATION	-3.90	2.51	-0.10
WARRANT SG ISSUER SA 2024-30,04,25 ON USD/AUD REG S	-26.40	0.32	-0.10
Total – net ***		15.34	-0.61



<sup>\*\*\*</sup> 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. Analyses / 2.4. Contribution - Top Contributors & Detractors

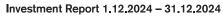


#### 3. Positions

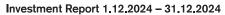
#### 3.1. Investment Related Positions

as of 31.12.2024

Number/ N	lominal	Description	<b>Identification</b> 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 Investr	nents						
AUD	180,312.96	Current Account -20300003970945 AUD Portfolio: 3000039-70		1.0000		180,313		
						0.48%		
EUR	9.84	Current Account -20300003970056 AUD Portfolio: 3000039-70		1.0000 1.6213 EUR/AUD		16	1	3.29%
							1	3.29%
USD	508.40	Current Account -20300003970780 AUD Portfolio: 3000039-70		1.0000 0.6218 AUD/USD		818	1	0.09%
							1	0.09%
Total Acc	ounts					181,148		
						0 0 <u>.</u> 48%		
FX Option	s and Warrants							
AUD	4,815	WARRANT SG ISSUER SA 2024-30.04.25 ON USD/AUD REG S	XS2395101087 126391237	30.8346	21.8800 BID 31.12.2024	105,352	-43,116 -43,116	-29.04% -29.04%
		AUD Portfolio: 3000039-70				0.28%		

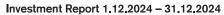


Number/ Non	minal	Description	<b>Identification</b> ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	3,368	WARRANT SG ISSUER SA 2024-22,04,25 ON LONG USD SHORT CNY AUD Portfolio: 3000039-70	XS2395099596 126391232	35,6630 0.6517 AUD/USD	38.6700 BID 31.12.2024	209,643 0.56%	25,328 16,302 9,025	13.74% 8.43% 5.31%
Total FX Op	tions and War	rants				314,995 0 0.84%		
Total Liquidi	ity & Similar In	vestments				496,143 0 1.32%		
	ne & Similar In ne & Similar In	vestments vestments AUD						
AUD	300,000	1.25 % BONDS NEW SOUTH WALES TREASURY CORP 2019-20.03.25 AUD Portfolio: 3000039-70 Duration: 0.2083 / Rating: S&P AA+ Yield to Maturity: 4.27% AUD Portfolio: 3000039-70	AU3SG0002025 51264582	97.5490%	99.3600% BID 30.12.2024	299,137 1,057 0.79%	5,433 5,433	1.86% 1.86%
AUD	100,000	3.25 % NOTES COMMONWEALTH OF AUSTRALIA 2013-21.4.25 SERIES TB139 AUD Portfolio: 3000039-70 Duration: 0.2914 / Rating: Moody's Aaau Yield to Maturity: 5.52% AUD Portfolio: 3000039-70	AU3TB0000168 21489990	99.1000%	99.3200% VPR 30.12.2024	99,952 632 0.27%	220 220	0.22% 0.22%

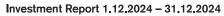


APNIC PTY LTD Portfolio Group: 3000039 Reporting Currency: AUD

Number/ N	ominal	Description	<b>Identification</b> ISIN Valoren Number Ticker	<b>Cost Valuation</b> 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	300,000	4.75 % MEDIUM TERM NOTES QUEENSLAND TREASURY CORP 2014-21.7.25 SR. UNSEC. AUD Portfolio: 3000039-70 Duration: 0.5271 / Rating: S&P AA+ Yield to Maturity: 4.91% AUD Portfolio: 3000039-70	AU0000XQLQZ9 24138446	100.3920%	99.9100% VPR 30.12.2024	306,042 6,312 0.81%	-1,446 -1,446	-0.48% -0.48%
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	95.7382 NAV 30.12.2024	1,085,891 2.88%	-47,301 -47,301	-4.17% -4.17%
AUD	53,877	ACCUM SHS -14- AUD NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND AUD Portfolio: 3000039-70	IE000RAQS8J1 132628436	10.1300	10.7000 NAV 30.12.2024	576,484 1.53%	30,710 30,710	5.63% 5.63%
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	3.1880 NAV 30.12.2024	1,333,894 3.54%	61,046 61,046	4.80% 4.80%
AUD	20,515	SHS -F HEDGED- MULTI MANAGER ACCESS II SICAV - US MULTI CREDIT SUSTAINABLE CAPITALISATION AUD Portfolio: 3000039-70	LU2766828227 132899785	100.0000	103.4700 NAV 30.12.2024	2,122,687 5.63%	71,187 71,187	3.47% 3.47%

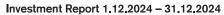


Number/ Nominal		Description	<b>Identification</b> ISIN Valoren Number Ticker	<b>Cost Valuation</b> Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	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	103.5900 NAV 30.12.2024	4,887,791 12.96%	169,391 169,391	3.59% 3.59%
AUD	16,331	SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK BOND USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767223444 132899617	100.3049	102,7700 NAV 30.12,2024	1,678,337 4.45%	40,258 40,258	2.46% 2.46%
AUD	37,589	SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - WORLD BANK LONG TERM BOND USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767312387 132899626	100.4587	102.1100 NAV 30.12.2024	3,838,213 10.18%	62,072 62,072	1.64% 1.64%
AUD	8,789	SHS -(AUD HEDGED) F-ACC- FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD CAPITALISATION AUD Portfolio: 3000039-70	LU2767312460 132899577	100.0000	103.6200 NAV 30.12.2024	910,716 2.42%	31,816 31,816	3.62% 3.62%
AUD	25,407	SHS -F HEDGED- MULTI MANAGER ACCESS II SICAV - EUROPEAN MULTI CREDIT SUSTAINABLE CAPITALISATION AUD Portfolio: 3000039-70	LU2781415786 133474488	100.0000	105.0000 NAV 30.12.2024	2,667,735 7.08%	127,035 127,035	5.00% 5.00%
AUD	136,693	SHS -A- UBS (LUX) FUND SOLUTIONS SICAV - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF CAPITALISATION AUD Portfolio: 3000039-70	LU2798094160 135528858 MDBAU.S	7.0903	7.0710 CLO 30.12.2024	966,556 2.56%	-2,636 -2,636	-0.27% -0.27%
Total Fixed Incor	ne & Sim	ilar Investments AUD				20,773,435 8,001 55.10%		

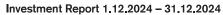




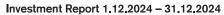
Number/ Nomina	al	Description	<b>Identification</b> ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/I Unreal. in % Instr. in % FX in %
Fixed Income &	& Similar In	vestments USD						
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	9.5860 BID 31.12.2024	158,931 0.42%	9,178 -6,864 16,042	6.13% -4.14% 10.27%
Total Fixed Inco	ome & Sim	ilar Investments USD				158,931 0 0.42%		
Total Fixed Inco	ome & Sim	ilar Investments				20,932,366 8,001 55.52%		
Equities & Sim Equities & Sim								
AUD	7,610	REGISTERED SHS ALS LTD AUD Portfolio: 3000039-70	AU00000ALQ6 19317630 ALQ.AX	14.4521	15.0800 CLO 31.12.2024	114,759 0.30%	4,778 4,778	4.34% 4.34%
AUD	7,124	SHS AMCOR PLC CHESS DEPOSITORY INTERESTS REPR 1 SH AUD Portfolio: 3000039-70	AU000000AMC4 46914139 AMC.AX	15,3738	14.9700 CLO 31.12.2024	106,646 0.28%	-2,877 -2,877	-2.63% -2.63%
AUD	7,025	REGISTERED SHS ANZ GROUP HOLDINGS LIMITED AUD Portfolio: 3000039-70	AU00000ANZ3 122827935 ANZ.AX	26,8526	28.5400 CLO 31.12.2024	200,494 0.53%	11,854 11,854	6.28% 6.28%
AUD	39,554	REGISTERED SHS AURIZON HOLDINGS LTD AUD Portfolio: 3000039-70	AU000000AZJ1 20175896 AZJ.AX	3,5912	3.2500 CLO 31.12.2024	128,551 0.34%	-13,496 -13,496	-9.50% -9.50%



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AUD	5,501	REGISTERED SHS BHP GROUP LTD AUD Portfolio: 3000039-70	AU000000BHP4 640390 BHP.AX	39.6693	39,5500 CLO 31.12.2024	217,565 0.58%	-656 -656	-0.30% -0.30%
AUD	5,452	REGISTERED SHS BLUESCOPE STEEL LTD AUD Portfolio: 3000039-70	AU000000BSL0 1424021 BSL.AX	21,2100	18.6900 CLO 31.12.2024	101,898	-13,739 -13,739	-11.88% -11.88%
AUD	9,291	REGISTERED SHS BRAMBLES LTD AUD Portfolio: 3000039-70	AU000000BXB1 2373150 BXB.AX	15.0939	19.2400 CLO 31.12.2024	178,759	38,521 38,521	27.47% 27.47%
AUD	1,772	REGISTERED SHS CAR GROUP LIMITED AUD Portfolio: 3000039-70	AU000000CAR3 10476764 CAR.AX	37.9681	36.0300 CLO 31.12.2024	63,845 0.17%	-3,434 -3,434	-5.10% -5.10%
AUD	1,228	REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	100.6624	153.2500 CLO 31.12.2024	188,191	64,578 64,578	52.24% 52.24%
AUD	450	REGISTERED SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	214.6447	281.5800 CLO 31.12.2024	126,711	30,121 30,121	31.18% 31.18%
AUD	5,557	REGISTERED SHS FORTESCUE LTD AUD Portfolio: 3000039-70	AU000000FMG4 1655130 FMG.AX	22.3879	18.2500 CLO 31.12.2024	101,415	-22,995 -22,995	-18.48% -18.48%
AUD	11,866	REGISTERED SHS INSURANCE AUSTRALIA GROUP LTD AUD Portfolio: 3000039-70	AU000000IAG3 1360427 IAG.AX	5,9705	8.4600 CLO 31.12.2024	100,386	29,540 29,540	41.70% 41.70%

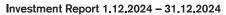


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AUD	37,428	REGISTERED SHS INCITEC PIVOT LTD AUD Portfolio: 3000039-70	AU000000IPL1 1649787 IPL.AX	3.0078	2.9300 CLO 31.12.2024	109,664 0.29%	-2,913 -2,913	-2.59% -2.59%
AUD	1,314	REGISTERED SHS MINERAL RESOURCES LTD AUD Portfolio: 3000039-70	AU000000MIN4 2621968 MIN.AX	63,6355	34.2500 CLO 31.12.2024	45,005 0.12%	-38,613 -38,613	-46.18% -46.18%
AUD	22,177	REGISTERED SHS MEDIBANK PRIVATE LTD AUD Portfolio: 3000039-70	AU000000MPL3 25835091 MPL.AX	3.7458	3.7900 CLO 31.12.2024	84,051 0.22%	980 980	1.18% 1.18%
AUD	2,502	REGISTERED SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	28.1948	37.1000 CLO 31.12.2024	92,824 0.25%	22,281 22,281	31.58% 31.58%
AUD	8,196	REGISTERED SHS OBE INSURANCE GROUP LTD AUD Portfolio: 3000039-70	AU0000000BE9 641857 QBE.AX	14.2530	19.2000 CLO 31.12.2024	157,363 0.42%	40,545 40,545	34.71% 34.71%
AUD	1,766	SHS RESMED INC CHESS DEPOSITORY INTERESTS REPR 1/10 SH AUD Portfolio: 3000039-70	AU000000RMD6 1058638 RMD.AX	36.9307	36.7700 CLO 31.12.2024	64,936 0.17%	-284 -284	-0.44% -0.44%
AUD	37,233	REGISTERED SHS SOUTH32 LTD AUD Portfolio: 3000039-70	AU000000S320 27547963 S32.AX	3,2697	3.4000 CLO 31.12.2024	126,592 0.34%	4,853 4,853	3.99% 3.99%
AUD	3,771	REGISTERED SHS SANDFIRE RESOURCES LTD AUD Portfolio: 3000039-70	AU000000SFR8 1808027 SFR.AX	9.0829	9.2800 CLO 31.12.2024	34,995 0.09%	743 743	2.17% 2.17%



APNIC PTY LTD Portfolio Group: 3000039 Reporting Currency: AUD

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AUD	4,510	REGISTERED SHS SUPER RETAIL GROUP LTD	AU000000SUL0 1873663	15.1888	15.1800 CLO 31.12.2024	68,462	-40 -40	-0.06% -0.06%
		AUD Portfolio: 3000039-70	SUL.AX			0.18%		
AUD	46,669	REGISTERED SHS TELSTRA GROUP	AU000000TLS2	3.9737	4.0100 CLO	187,143	1,694	0.91%
		LIMITED	122480384		31.12.2024		1,694	0.91%
		AUD Portfolio: 3000039-70	TLS.AX			0.50%		
AUD	6,246	REGISTERED SHS WESTPAC BANKING	AU000000WBC1	26.7773	32.3200 CLO	201,871	34,619	20.70%
		CORP	642372		31.12.2024		34,619	20.70%
		AUD Portfolio: 3000039-70	WBC.AX			0.54%		
AUD	7,142	REGISTERED SHS WORLEY LTD	AU00000WOR2	13.6866	13.7000 CLO	97,845	95	0.10%
		AUD Portfolio: 3000039-70	1524357		31.12.2024		95	0.10%
			WOR.AX			0.26%		
AUD	4,839	REGISTERED SHS WOOLWORTHS GROUP	AU000000WOW2	34.0484	30.4900 CLO	147,541	-17,219	-10.45%
		LTD	81350		31.12.2024		-17,219	-10.45%
		AUD Portfolio: 3000039-70	WOW.AX			0.39%		
AUD	7,167	REGISTERED SHS WOODSIDE ENERGY	AU0000224040	30.7994	24.6000 CLO	176,308	-44,431	-20.13%
		GROUP LTD	119209424		31.12.2024		-44,431	-20.13%
		AUD Portfolio: 3000039-70	WDS.AX			0.47%		
AUD	1,767	REGISTERED SHS NEWMONT	AU0000297962	74.3066	59.5400 CLO	105,207	-26,093	-19.87%
		CORPORATION CHESS DEPOSITARY	129874167		31.12.2024		-26,093	-19.87%
		INTERESTS REPR 1 SH AUD Portfolio: 3000039-70	NEM.AX			0.28%		



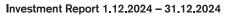
APNIC PTY LTD Portfolio Group: 3000039 Reporting Currency: AUD

Number/	Nominal	Description	<b>Identification</b> ISIN Valoren Number Ticker	<b>Cost Valuation</b> 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	243,855.402	ACCUM SHS -X- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES SDG ENGAGEMENT EQUITY FUND AUD Portfolio: 3000039-70	IE000AM14MM6 132438939	3.0038	3.0083 NAV 31.12.2024	733,590 1.95%	1,096 1,096	0.15% 0.15%
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	5.3920 CLO 30.12.2024	476,701 1.26%	12,299 12,299	2.65% 2.65%
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	10.8300 NAV 30.12.2024	228,805 0.61%	17,535 17,535	8.30% 8.30%
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	11.5322 NAV 31.12.2024	232,132 0.62%	27,706 27,706	13.55% 13.55%
AUD	10,428	ACCUM SHS -U10- AUD ROCKEFELLER CAPITAL MANAGEMENT UCITS ICAV - ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS AUD Portfolio: 3000039-70	IE000UA912Z7 133240477	100.4947	109.7000 NAV 30.12.2024	1,143,952 3.03%	95,993 95,993	9.16% 9.16%
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	3.3823 NAV 31.12.2024	1,133,116 3.01%	155,279 155,279	15.88% 15.88%

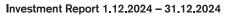




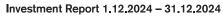
Number/ Nomina	I	Description	<b>Identification</b> ISIN Valoren Number Ticker	<b>Cost Valuation</b> Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,906	SHS -(AUD HEDGED) F- UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) CAPITALISATION AUD Portfolio: 3000039-70	LU2767272060 132899474	100.0000	99.2300 NAV 30.12.2024	387,592 1.03%	-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	107.4000 NAV 30.12.2024	335,088 0.89%	23,088 23,088	7.40% 7.40%
AUD	6,179	SHS -H-S1-NPF/A (AUD)- MIROVA FUNDS SICAV - MIROVA GLOBAL SUSTAINABLE EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2772051814 134185483	99.9682	96.7800 NAV 30.12.2024	598,004 1.59%	-19,700 -19,700	-3.19% -3.19%
AUD	11,292	SHS -YH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO GLOBAL SDG ENGAGEMENT EQUITIES CAPITALISATION AUD Portfolio: 3000039-70	LU2798266636 134851847	102.0800	112.7100 NAV 30.12.2024	1,272,721 3.38%	120,034 120,034	10.41% 10.41%
AUD 95	7,021.082	SHS -XP PTF- COLUMBIA THREADNEEDLE (LUX) III SICAV - CT (LUX) SDG ENGAGEMENT GLOBAL EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2832945955 135652880	10.2986	10.0700 NAV 30.12.2024	977,002 2.59%	-22,183 -22,183	-2.22% -2.22%



Number/ No	ominal	Description	<b>Identification</b> 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	51,591.939	SHS -XP AUD PORTFOLIO HEDGED- COLUMBIA THREADNEEDLE (LUX) III SICAV - CT (LUX) SUSTAINABLE GLOBAL EQUITY ENHANCED INCOME DISTRIBUTION AUD Portfolio: 3000039-70	LU2907395607 138989132	9.8921	9.7200 NAV 30.12.2024	501,474 1.33%	-8,877 -8,877	-1.74% -1.74%
Total Equit	ies & Similar In	vestments AUD				11,349,203 0 30.10%		
Equities &	Similar Investn	nents 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	16.3960 CLO 30.12.2024	831,298 2.20%	102,696 53,606 49,089	14.09% 6.89% 7.20%
Total Equit	ies & Similar In	vestments CHF				831,298 0 2.20%		
Equities &	Similar Investr	nents 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	21.6825 MID 31.12.2024	847,058 2.25%	119,129 101,370 17,759	16.37% 13.59% 2.77%
Total Equit	ies & Similar In	vestments EUR				847,058 0 2,25%		



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Equities & Simila	ar Investn	nents USD						
USD	12,071	MINI FUTURE UBS AG, LONDON BRANCH	CH1402968163	14.2900	14.5900 BID	283,486	6,631	2,40%
		2024-15.12.25 ON 5-YEAR US TREAS	140296816	0.6230 AUD/USD	31.12.2024		5,829	2.10%
		NOTE FUTUR STRATEGY AUD Portfolio: 3000039-70				0.75%	802	0.30%
USD	17,682	SHS USD ISHARES V PLC - ISHARES MSCI	IE00BJ5JNY98	13.6204	14,3986 CLO	409,813	48,793	13.52%
		WORLD INFORMATION TECHNOLOGY	47473799	0.6671 AUD/USD	31,12,2024		22,149	5.71%
		SECTOR ESG UCITS ETF AUD Portfolio: 3000039-70	WITS.AS			1.09%	26,644	7.80%
USD	25,528	ACCUM SHS -A- USD UBS (IRL) ETF PLC - MSCI USA SOCIALLY RESPONSIBLE	IE00BJXT3C94 52347036	19.4764 0.6561 AUD/USD	19.8800 CLO 30.12.2024	816,896	59,123 16,584	7.80% 2.07%
		UCITS ETF AUD Portfolio: 3000039-70	USSRI.S			2.17%	42,539	5.73%
Total Equities &	Similar In	vestments USD				1,510,195		
						0		
	a					4.01%		
Total Equities &	Similar In	vestments				14,537,754		
						0 38.56%		





Number/ Nomi	inal	Description	<b>Identification</b> ISIN Valoren Number Ticker	<b>Cost Valuation</b> 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 In		Commodities & Real Estate						
AUD	183,621	ACCUM SHS -A- AUD KEY ALTERNATIVE PLATFORM ICAV - MULTI-MANAGER ESG HEDGE FUND AUD Portfolio: 3000039-70	IE0001AGQQS7 135709808	10.0000	9.4600 BID 19.11.2024	1,737,055 4.61%	-99,155 -99,155	-5.40% -5.40%
Total Alternat	tive Investme	ents, Commodities & Real Estate				1,737,055 0 4,61%		
Total Investm	ents					37,703,317 100 <b>.</b> 00%		
of which Acci	rued Interes	t				8,001		



#### 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 Ioan 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.

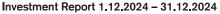
#### **Non-Investment Related Positions**

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

4. Appendix / 4.1. Explanations





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.

4. Appendix / 4.1. Explanations 25/28





Portfolio Group: 3000039 Reporting Currency: AUD

#### Abbreviations

BID = Bid Price
CLO = Closing Price
MID = Average Price
NAV = Net Asset Value
VPR = Valuation

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#### **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.

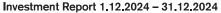
#### Large Numbers

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 31.12.2024

AUD 1 = CHF 0.5615 AUD 1 = USD 0.6213 EUR 1 = AUD 1.6747

4. Appendix / 4.1. Explanations 26/28





#### 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.

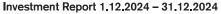
Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

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





does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

Please check this report carefully and immediately inform your RM or our Customer Care Centre of any disputed information or transactions.

Please also tell us if you change your address or contact details. Our Customer Care Centre numbers are:

1800 659 902 (free call within Australia) +61 2 9324 2999 (if calling from outside of Australia)

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# Attachment: 2024 Annual Report

Agenda Item 13

80 pages



addressing the Internet in the Asia Pacific

# Annual Report



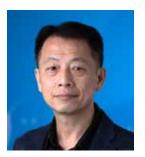
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#### **EXECUTIVE COUNCIL**



Kenny Huang, PhD, Chair Chairman, TWNIC



Vincent "Achie" Atienza, Secretary
President Strategy and Planning,
Netplus Broadband Services Pvt. Ltd.



Yoshinobu Matsuzaki, Treasurer Senior Engineer, Internet Initiative Japan Inc



Anlei Hu
Chief Network Security Officer,
China Internet Network Information Center
(CNNIC)



Roopinder Singh Perhar
Peering, Interconnection & Strategy,
Globe Telecom



Sumon Ahmed Sabir Chief Technology Officer, Fibre@Home Limited



**Kam Sze Yeung** Principal Network Architect, Akamai Technologies



**Jia Rong Low, Ex-officio**Director General,
APNIC

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#### WELCOME FROM THE EXECUTIVE COUNCIL CHAIR

On behalf of the APNIC EC, I'm pleased to present the 2024 Annual Report.

2024 was an important year of change for APNIC, with a new Director General appointed for the first time in more than 25 years. Despite this important development, I'm glad to report that APNIC continued to deliver on its promises, as you'll see in the following pages.

#### **Transitioning to a new Director General**

Paul Wilson's decision to move on from the Director General role left big shoes to fill. Paul made immense contributions to the RIR system, stewardship of the APNIC registry, and advancing the vision of an open, global, stable, and secure Internet. His unwavering support of, and commitment to, Internet development in the Asia Pacific region will leave a lasting legacy.

The EC began the search for Paul's replacement immediately, forming a search and selection subcommittee that appointed an executive search agency to invite applications. After several rounds of interviews, Jia Rong Low emerged from a strong field of candidates and was appointed to the role.

Many in the community will know Jia Rong from his time as Vice President and Managing Director of ICANN's Asia Pacific office. He brings an exceptional blend of experience, leadership, and vision to this role.

With extensive experience working with the Internet community and facilitating policy-making, Jia Rong has a profound commitment to fostering a stable, open, and secure Internet.

Jia Rong began in the role in October and has already demonstrated to the EC that he is an ideal leader to take APNIC into the future. For those Members who have not yet had the opportunity to meet him, I believe you'll feel the same way when you do.

#### Maintaining focus on what's important to you

The results of the independent 2024 APNIC Survey showed that satisfaction with the Secretariat's performance remained very high during this period of change.

Satisfaction with the quality of APNIC service (95%), the value of services (93%), and the value of membership (91%) was consistent with the 2022 survey (94%, 94% and 91% respectively). It is very rewarding to see remarkable consistency of the results over an extended period of time: Member satisfaction with

the quality and value of APNIC services has remained above 90% since 2016.

Members continued to rate APNIC's governance highly, with 88% believing APNIC is sufficiently open and transparent, with 87% satisfied with responsiveness to the changing needs of the membership.

The survey plays a critical role in helping APNIC understand those Member needs and to set priorities. You will see in the 2025 Activity Plan there are many activities planned in response to Member challenges, including continuing Internet security training and awareness; boosting government relations to help inform regulation and advocate for the Internet; equipping Members with the knowledge to deploy IPv6; and building opportunities for greater Member participation in the community.

On behalf of the EC, I would like to thank everyone in the community — 1,173 people — who took the time to provide their thoughts in the survey process. We greatly appreciate it.

Thanks also goes to APNIC staff for their efforts in 2024 during a time of change and renewal.



#### WELCOME FROM THE EXECUTIVE COUNCIL CHAIR - CONTINUED

#### Improving the Strategic Plan

The 2024–2027 Strategic Plan was scheduled to be reviewed at the end of 2025, at the halfway mark of the plan's four-year term. However, the EC agreed to bring forward the review at the end of 2024 to take advantage of the new Director General's fresh perspective and feedback from Secretariat staff.

The result of those efforts is a much improved Strategic Plan that aligns more closely with the APNIC Bylaws' Objects, contains clearer purpose descriptions and goals, and a stronger link to the objectives in the annual Activity Plan.

I firmly believe the revised Strategic Plan provides greater clarity for staff and the community, and will lead to better outcomes for APNIC. You can view the updated Strategic Plan on the APNIC website.

#### Your participation is vital

The EC is conscious of the challenges that Members shared in the survey about participating in the community; finding time alongside your day-to-day operations is not easy. We value whatever time you can spare, whether it is a lot or a little, to help develop the Internet in the Asia Pacific, and I would like to thank all Members for contributing.

If you have feedback or suggestions on any aspect of APNIC, I invite you to share it with me or my EC colleagues at any time. We are your representatives and are here to listen.

I look forward to seeing you online or meeting with you at an event in the region in 2025. Thanks again for your continued support of APNIC.

KennyHuang

**Kenny Huang** 





#### WELCOME FROM THE DIRECTOR GENERAL

Welcome to the 2024 Annual Report.

I am grateful to be selected as APNIC's new Director General, beginning on 1 October 2024. It has been an exciting and busy first few months, getting onboarded, meeting APNIC Members — old friends and new — and updating the 2024–2027 Strategic Plan and 2025 Activity Plan.

While I am looking forward to 2025, please join me in thanking the APNIC team for their achievements in the past year, and to reflect on key developments. Details are contained in this report, while here are some highlights.

#### IPv6 is growing, but there's more to do

IPv6 adoption in the APNIC region is very close to the long-awaited 50% milestone, closing 2024 at 48%. We can expect the 50% mark to be surpassed in the new year. It will be a moment for us as a community to celebrate, and also take the opportunity to review lessons learned, regroup and cooperate further to push IPv6 uptake even higher.

On IPv4, the amount of available IPv4 space within the APNIC pool increased by 1.5 million addresses that moved out of reserved status, as the final act of the historical resource transition project.

#### APNIC improvements: Making it easier for Members to manage their resources

A new registry Application Programming Interface (API) was released in 2024, allowing Members to automate whois, reverse DNS, and route management updates that currently happen manually via MyAPNIC. This saves time and reduces the chance of errors. The MyAPNIC interface and functionality were also enhanced to make it easier for Members to manage permissions for their company contacts.

A range of improvements were made to DASH, including enhanced suspicious traffic details, improved detection with the addition of more BGP sources, the ability to track bogons, and the addition of MANRS readiness scores. The number of subscribers to DASH tripled in 2024 to 528. I encourage any Members who have not yet used DASH as a network security tool to give it a try — it's free!

#### Satisfying training demand

APNIC has continued to investigate ways to scale technical training with limited resources to meet the ever-increasing demand in the region. The development of APNIC's first certified training course on IPv6 saw successful trials in Nepal and the Philippines, with 62 participants achieving certification. The aim is for certified course content to be shared and delivered in future by training partners to expand the reach of APNIC training. Grant funding from the APNIC Foundation and Asi@Connect led to the delivery of 169 instructor-led courses to 4,754 attendees this year.

#### Registry trust and accuracy

At the end of 2024, APNIC published the initial findings of its planned delegation audits across the APNIC registry and NIRs. Trust and accuracy are critical to the operation of a registry, and APNIC has zero tolerance for the misallocation of resources in its registry or those of NIRs operating in the region. All number resource delegations and transfers must be made in strict adherence to community-developed policies. The audits are a key focus in 2025, and APNIC will continue to update on progress, and the steps being taken to further strengthen policy compliance.

nts page



#### WELCOME FROM THE DIRECTOR GENERAL - CONTINUED

#### **ICP-2** review

Momentum around the review of ICP-2 picked up during the year. If you're unaware, ICP-2 (or Internet Coordination Policy-2) was created in 2001 to state the fundamental principles required for recognizing and evaluating a Regional Internet Registry (RIR). More than 20 years later, this document is being reviewed by the ASO AC (NRO NC) at the request of the NRO to ensure it remains fit for purpose.

It's an important review, and thanks goes to everyone in the community who has provided feedback so far on the draft principles developed by the ASO AC. I'd also like to thank the ASO AC representatives from the APNIC region for their diligence and contributions to this global review. Work continues in 2025 and I encourage all Members to provide input into the next stage.

#### 10 years of community publishing

In August 2014, APNIC experimented with a new blog to better communicate APNIC information, but also to share stories and insights from the Internet operations community. A decade later, this community publishing experiment has become the industry's leading portal for opinion and research news, now attracting more than 1.2 million views a year. Since 2014, 867 community members have contributed 1,436 posts to the APNIC Blog – wow!

#### An exciting future

The updated 2024–2027 <u>Strategic Plan</u> charts key goals for APNIC, amidst the backdrop of rising global costs, and geopolitical and regulatory challenges. I look forward to partnering with you to achieve these goals. Only with Members and key stakeholders engaged, and APNIC delivering what it promises as a responsible RIR, and member of the Internet ecosystem, can we continue to keep the Internet global, open, stable and secure.

Thank you.

Renfon

**Jia Rong Low** 



# **Vision and Mission**



# 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 authority on Internet infrastructure.

#### **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.



# **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.

**VALUE STREAMS** 



#### **RFGISTRY**

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-forprofit 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**

This plan defines 13 workstreams across the Value Streams and Enablers. Each workstream includes a number of activities which are described in this plan.



#### R1 REGISTRY SERVICES

Provide delegation and registration services for Internet number resources (ASNs, IPv4, and IPv6) according to community developed policies, and deliver excellence in service and value to Members

# R2 PRODUCTS AND INFRASTRUCTURE

Maintain an accurate number registry; provide stable, reliable and secure registry services; and develop products that meet Members' needs and exceed their expectations



#### D1 APNIC ACADEMY

Develop and deliver high-quality training content and curriculum via instructor-led and self-paced training courses

# D2 TECHNICAL AND SECURITY COMMUNITY SUPPORT

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

#### D3 APNIC LABS

Analyse the pressures shaping the evolution and future demands of Internet names and numbers infrastructure, and their impacts

## **Engagement**

#### E1 RELATIONSHIP COORDINATION

Coordinate the development and maintenance of close and meaningful relationships between APNIC, Members, and the wider community

#### **E2** ONLINE COMMUNICATION

Encourage an active, informed and connected community via APNIC's online engagement and information platforms

#### E3 STAKEHOLDER COOPERATION

Build on APNIC's relationships with Members and the technical community to engage with stakeholders in the wider Internet community, governments, and civil society

#### E4 COMMUNITY PARTICIPATION

Encourage awareness, diversity, participation, and leadership in APNIC processes, events, and activities



#### C1 | BUSINESS SYSTEMS

Provide stable and secure systems to support APNIC operations and curated data for decision making

#### C2 | FINANCE AND BUSINESS

#### SERVICES

Provide efficient and robust finance and business services to effectively support APNIC's operations

#### C3 | EMPLOYEE EXPERIENCE

Develop and retain talented, serviceoriented people to deliver APNIC's mission and exceed organization and community expectations

#### C4 GOVERNANCE

Maintain strong, high-quality business processes and rules, and the commitment to transparency, compliance and accountability to ensure APNIC continues to be a wellgoverned organization

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### 2024 at a Glance







R1.1





**Available resources** 

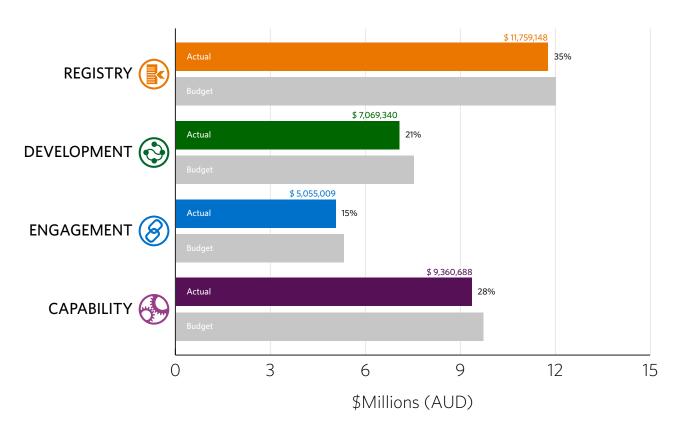


4.8%



# **Financial Performance Summary**

#### **OPERATING EXPENSES BY OUTCOME AREA**



In addition to standard financial reporting, APNIC also reports activities and expenses under the four pillars and 15 workstreams detailed on pages 10.

The chart on this page illustrates 2024's actual operating expenses compared to the budget in the 2024 Activity Plan. The percentage for each area indicates the proportion of the total budget it represents.

For more details on APNIC's 2024 finances, please refer to pages 69-72 to view:

- Financial Report by Activity
- Statement of Financial Position
- Statement of Income
- Cash Flow Statement

Note: Some numbers presented in this chart may not add up precisely due to rounding.



### **Notes on the Activities**

APNIC's activities are reported in this document under four pillars and 15 workstreams.









#### **SUCCESS INDICATORS**

The status of the Success Indicators in the document's following pages is denoted by the coloured circle for 'at-a-glance' reference on progress.





At least 90% complete



Less than 90% complete

A table summarizes the resources (financial and human) needed to successfully complete the activities in each workstream.

## All monetary figures are quoted in Australian Dollars (AUD).

	Budget	Actual
1 PY	32.70	31.55
2 Expenses	7,876,406	7,498,887
3 CAPEX	241,000	243,451

- 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, comprises contributions from multiple employees. For example, a PY value of 1.6 may comprise four employees who each contribute 40% of their time for a period of one year (0.4 PY). The detailed account of these allocations is provided in Appendix B.
- **Q 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).



# 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)
- Products and Infrastructure (R2)







# R1 Registry Services

#### **R1.1** Resource Registration and Transfers

APNIC processed 1,266 IPv6 delegations, 1,672 IPv4 delegations, 719 ASN assignments, 410 IPv4 market transfers (126 within the Asia Pacific region and 284 between APNIC and other RIR regions), and 89 Merger and Acquisition IPv4 transfers. These are illustrated on the following pages.

The proportion of APNIC Members that hold IPv6 resources is 66.96%, a decrease from 2023's figure of 67.73%. This is due to Associate Members joining to manage their historical (IPv4) address space.

At the end of 2024, APNIC had allocated 99.6% of its total IPv4 number resource pool, 6.5% of its IPv6 pool and 95.3% of its ASN pool. APNIC received a second IPv6 /12 (2410::/12) from IANA in November 2024.

The status of APNIC's Internet number resource pools at the end of 2024 is below.

	Total at 1 Jan 2024	From IANA	Transfers in	Transfers out	Total at 31 Dec 2024	Total delegated	Total reserved	Total available
IPv4 (/24s)	3,479,754	0	1,032	6,913	3,473,873	3,458,524	1,377	13,972
IPv6 (/32s)	1,067,008	1,048,576	0	0	2,115,584	136,643	452,201	1,526,740
ASNs	31,378	0	5	11	31,372	29,891	0	1,481

	Budget	Actual
PY	20.31	20.01
Expenses	4,144,055	3,785,044
CAPEX	-	-

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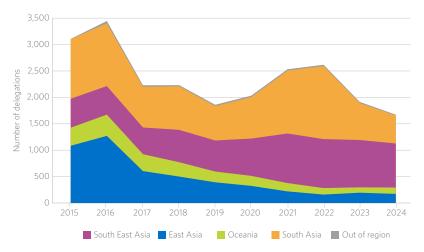




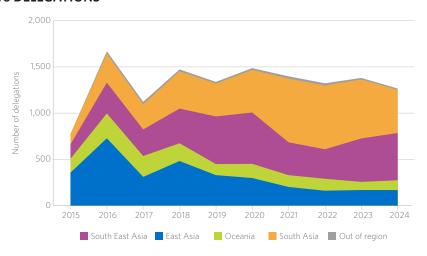
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# R1 Registry Services - continued

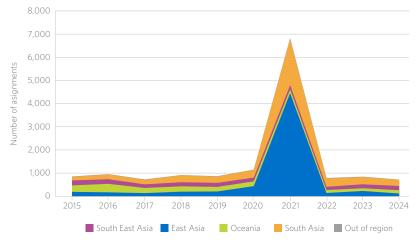
#### **IPv4 DELEGATIONS**



#### **IPv6 DELEGATIONS**

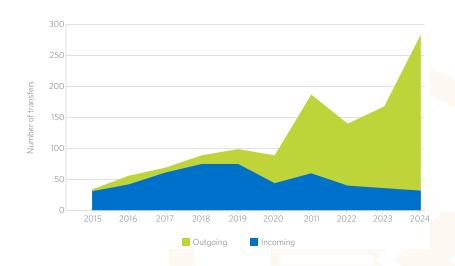


#### **ASN ASSIGNMENTS**



### Note: Large requests from networks in China and India account for the significant rise in ASN assignments in 2021.

#### **IPv4 MARKET TRANSFERS**

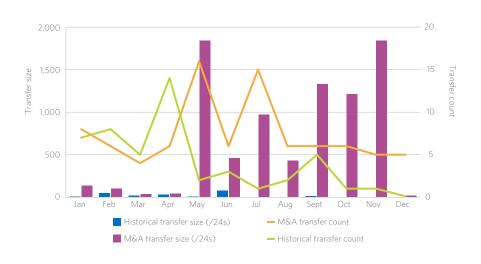


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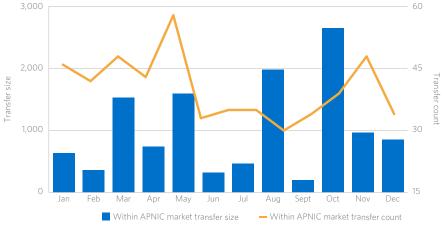




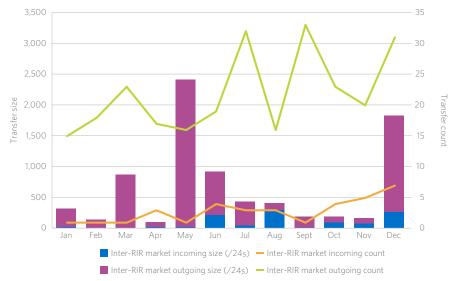
#### **M&A AND HISTORICAL TRANSFERS**



MARKET TRANSFERS WITHIN APNIC



#### **INTER-RIR IPv4 TRANSFERS**

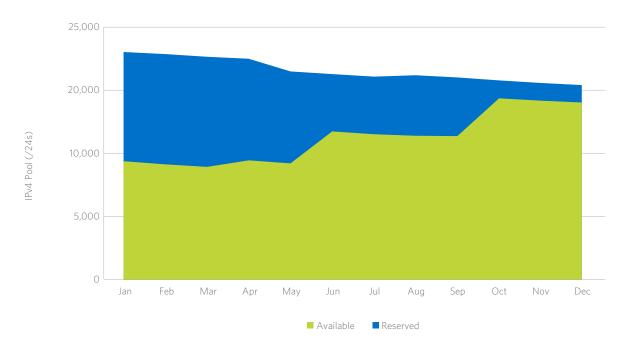


- Large M&A transfers in Japan, Australia and India, account for the large spikes in M&A activity during the year.
- There were several large inter-RIR transfers from Members in Japan, Australia, and Japan to the RIPE and ARIN regions.





#### **AVAILABLE IPv4 ADDRESS SPACE**



Reclaimed addresses are moved to APNIC's reserved pool for checking to ensure any problems routing the space are minimized.

Reserved address space with no issues affecting routability is recycled into the Available pool for distribution.

APNIC's available IPv4 space increased by 1,526,016 addresses  $(5,961 \times /24s)$  that were reserved in 2023 as part of the historical resources transition project.







#### Correct and current registry data

Members with invalid Incident Response Team (IRT) objects were identified and assisted with completing their validation. 79.1% of Members validated their IRT object (8,376 of 10,586 accounts).

All APNIC resources were accounted for in the NRO extended delegation statistics.

#### RESOURCE REGISTRATION COMPLETENESS

Type of Record	Number of records	% of total records
Have a parent block with organization object and IRT	43,041	97.8%
Have a parent block with organization object and validated IRT	34,497	78.4%
Have a parent block with only organization object	2	0.005%
Have a parent block with only IRT	610	1.4%
Have a parent block with no organization object and no IRT	362	.82%







#### **R1.2** Member Services

The Member Services team handled 12,235 tickets created by Member and community enquiries, 989 voice calls and 4,587 online chat sessions. In addition, more than more than 11,588 Member invoices were processed. The APNIC Helpdesk maintained its standing commitment to respond to Member queries within two business days.

The average email response time for the Member Services team is 8.4 working hours, based on a workday from 09:00 to 21:00 (UTC +10). The average response times for each queue are as follows:

• Helpdesk: 8.8 hours

• Admin: 8.2 hours

Hostmaster: 8.1 hours

Helpdesk service satisfaction remained high with 96.1% of respondents providing 'excellent' and 'above average' scores (617/642 responses). All negative feedback was actively resolved by Member Services staff.







#### Member outreach and NIR engagement

There were 41 proactive Member outreach engagements across 36 economies, covering RPKI, resource transfers, technical assistance, upcoming events, and referral applications.

Eight meetings were held with each NIR throughout the year, covering operational matters and topics including DASH, RDAP, and RPKI.

APNIC staff visited TWNIC (April), VNNIC (June), CNNIC (June and November), JPNIC (November) and APJII/IDNIC (December) to discuss registry operations. Staff also conducted hostmaster training at APJII/IDNIC in December.

In April, APNIC hosted the new CEO of TWNIC and the Director of the IP Addressing Department for a three-day visit, and in December, hosted the CEO of APJII.

The APNIC-VNNIC MoU was renewed at the VNNIC Internet Conference in June, and the CNNIC MoU was renewed in December.





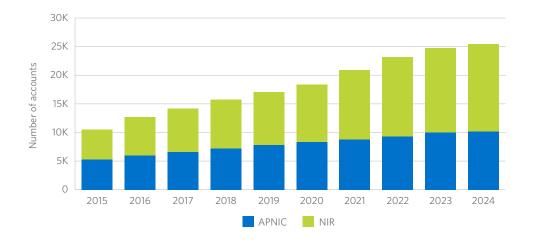


#### Membership development

Membership development engagements were conducted at Convergence India Expo (New Delhi), APNIC 57 (Bangkok), PCTA Convention (Manila), CommunicAsia 2024 (Singapore), SANOG 41 (Mumbai), bdNOG 18 (Cox's Bazar), SCAT India (Mumbai), SANOG 42 (Islamabad) and PacNOG 34 (Apia).

A total of 667 new Members joined APNIC, including 39 from Member referrals. The net new Members added (including closures and reactivations) was 226.

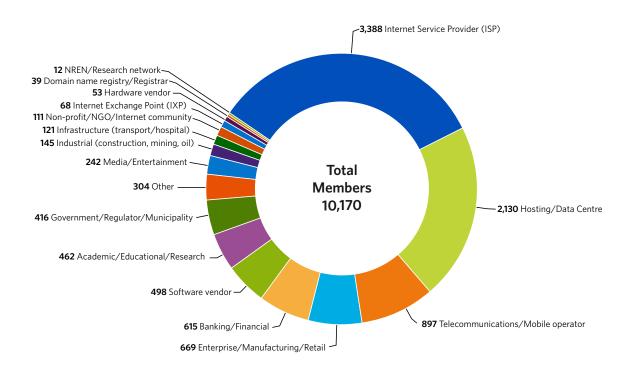
#### **MEMBERSHIP GROWTH**











At the end of 2024, APNIC direct membership stood at 10,170, an increase of 1.8% on 2023. In addition, there were 15,216 NIR sub accounts, after growth of 3.4% in 2024.

Total combined membership was 25,386.





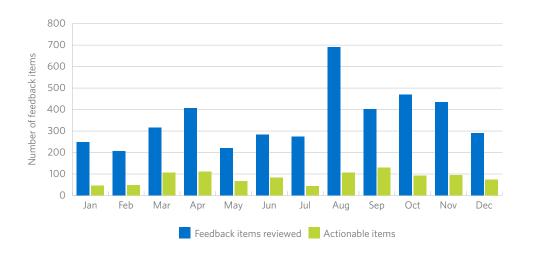


#### **R1.3** Membership experience

A total of 4,241 feedback items were received from Members and the community, with 998 requiring action (all have been resolved).

The majority of the feedback related to training sessions, reflecting the high volume of input requested from the community. Other feedback related to improvements to user experience on APNIC websites, easier access to help and support information, new feature suggestions to live chat, and conference program content.

#### **FEEDBACK ITEMS**









#### User research

A total of 469 user research engagements (user experience tests, surveys, and one-on-one interviews) held with Members and the community covered improvements to the APNIC Academy and RPKI, the conference registration process, how users seek help on APNIC websites, and navigation between APNIC products.

#### 2024 APNIC Survey

The 13th APNIC Survey was conducted from 12 June to 5 July 2024. The survey questionnaire was developed following 48 interviews with Members, stakeholders, and NIRs (most interviews were conducted at APRICOT 2024). Both the survey and interviews were conducted by independent researcher, Survey Matters.

A total of 1,173 valid responses were received for the main survey, with 69% of responses received from Members. Thirty percent of responses were completed in a language other than English.

The survey results were presented at APNIC 58 in Wellington and shared with the community online. The findings were used to inform the development of the 2025 Activity Plan.

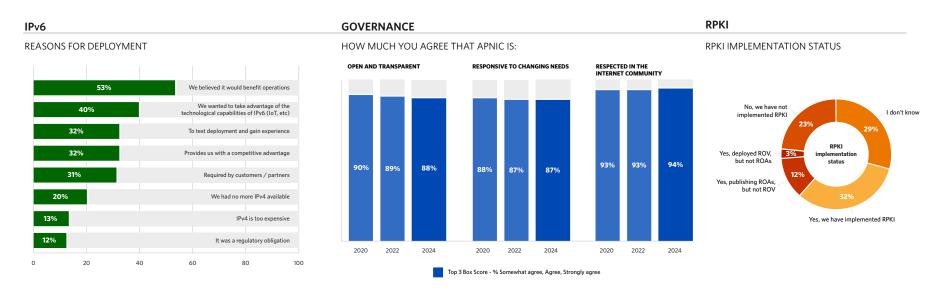
A snapshot of the survey results is included on the following page.

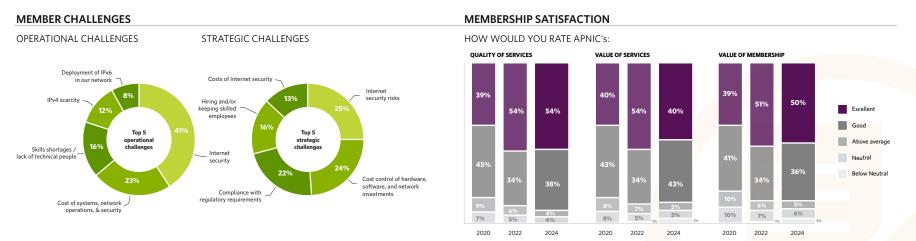
**⊗** survey.apnic.net















#### **R1.4** Policy Development

The APNIC Policy SIG considered the following proposals in 2024.

Proposal	Result
prop-154: Resizing of IPv4 assignments for IXPs	Reached consensus and endorsed by the EC for adoption. Implementation in progress.
prop-156: Assignment of temporary IP resources	Reached consensus and endorsed by the EC for adoption. Implementation in progress.
prop-157: Temporary IPv4 transfers	Did not reach consensus and proposal was abandoned.
prop-158: IPv6 auto-allocation for each IPv4 request	Did not reach consensus and returned to the mailing list.
prop-159: Reduction of minimum IPv6 allocation size from /32 to /36	Proposal was abandoned.
prop-160: Change IPv6 Initial assignment to /44 for Organizations Eligible for /23 IPv4	Did not reach consensus and returned to the mailing list.
prop-161: Using IPv6 for Internet of Things (IoT)	Presented as an informational topic only.

Prop-155: IPv6 PI assignment for associate members, endorsed for adoption in 2023, was implemented.

Impact assessments of the policy proposals discussed at the APNIC 57 and APNIC 58 Open Policy Meetings (OPMs) were published on the website, shared with the Policy SIG mailing list, and presented at the conferences.

**⊗** www.apnic.net/policy







### **SUCCESS INDICATORS - R1**

Targets	Results	Status
Achieve and maintain an average satisfaction score of at least 85% for resource delegation and transfers	98% satisfied	•
100% of tickets receiving 'poor' ratings are investigated for policy and procedure compliance	No poor ratings received	•
Maintain Helpdesk SLA of two business day response to enquiries (>99.90%)	99.99%	•
Maintain service satisfaction ratings of at least 93% 'excellent and above average' feedback	96.1%	•
Establish ticket response time baseline measurement by end Q2	Complete (8.4hrs)	•
Increase total number of Members by 370	226 net new Members	•
100% of feedback items are assessed and acted upon	100%	•
Increase total user research to at least 400 engagements	462 engagements	•
Face-to-face user research events are held at least once in each sub-region	Complete	•
Achieve total APNIC Survey response of at least 1,500 completions	1,173 responses	•
Achieve Policy SIG Chair support satisfaction of at least 85%	85%	
Publish a policy proposal impact analysis before each Open Policy Meeting (OPM)	2 published	•
Meet 100% of policy implementation timelines	Completed	•

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### **R2** Products and Infrastructure

#### **R2.1** Registry Products

#### Roadmap goals completed

- Registry API
- IRRd deployment
- RPKI BKPI updates

#### Roadmap goals in progress

- RDAP server re-architecture
- Update authorization mechanisms for whois
- RPKI RSC objects
- NIR ASN direct assignments
- RPKI resilience
- prop-154 implementation
- NIR account holder org objects
- Core registry updates

### $\operatorname{\mathscr{D}}$ roadmap.apnic.net

#### **IETF** participation

Two RFCs were published:

- RFC 9589: On the use of Cryptographic Message Syntax (CMS) Signing Time Attribute in RPKI Signed Objects
- RFC 9691: A Profile for RPKI Trust Anchor Keys

Five IETF drafts are in development:

- RDAP RIR Search
- An RDAP Extension for Geofeed Data
- RDAP Extensions
- RPKI Manifest Number Handling
- RPKI Publication Server Best Current Practices

	Budget	Actual
PY	32.70	33.15
	32.70	33.13
Expenses	7,876,406	7,974,104
CAPEX	241,000	170,985

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### R2 Products and Infrastructure - continued

#### **R2.2** Membership Products

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

#### Roadmap goals in progress

- Re-architect Member application workflow code
- prop-154: Implementation of IXP assignment
- prop-156: Assignment of Temporary
   IP resources
- Implement mandatory multifactor authentication

#### Roadmap goals completed

- Implement prop-155
- Improve contact management in MyAPNIC
- Upgrade OKTA
- Migrate Helpdesk Queue to CRM (Phase 1)
- Automated document generation in MyAPNIC
- Authenticated Chat
- Orbit report abuse feature
- Test and UAT environment enhancement (Phase 1)
- Generate renewal quote in MyAPNIC
- Theme data list usage
- 2025 fee increase phase 2
- Orbit 'All Mailing Lists' page improvements
- Orbit list page improvements



**⊗** roadmap.apnic.net





### R2 Products and Infrastructure - continued

#### **R2.3** Information Products

DASH alerts subscribers increased by 203% in 2024. There were 528 subscribers for a total of 977 alerts, and an additional 113 subscribers to suspicious traffic reports.

#### Roadmap goals completed

- 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 in REx with NIR focus
- Leveraging MANRS Readiness Score with DASH
- Bogons service addition to DASH
- Public release of DASH widget on the MyAPNIC dashboard
- Upgrade DASH web framework

#### Roadmap goals in progress

 Augment DASH with additional BGP sources for improved global routing visibility

#### Roadmap goals abandoned

- DASH domain name abuse feature
- Graph database dashboard

**⊗** roadmap.apnic.net







### R2 Products and Infrastructure - continued

#### **R2.4** Infrastructure Services

Infrastructure improvements in 2024 included:

- DNS anycast label NS1 was deployed (replacing Netnod), and additional nodes were added in Brisbane, Singapore and Japan.
- An upgraded on-premise production Kubernetes cluster was deployed, with migration of workloads in progress.
- The upgrade of the main APNIC database to MySQL 8.
- Migration of Linux servers to a supported operating system continued, with final completion expected in early 2025.
- Static Application Security Testing (SAST) integrated into all production product pipelines.
- All cloud infrastructure and 'Software-as-a-Service' (SaaS) configurations (approximately 54,000 assets) are now managed as Terraform 'infrastructure-as-code' to improve consistent management and standards of infrastructure, and monitored by 'Firefly' to ensure ongoing compliance for new and changing assets.
- Quarterly failover and recovery testing was successfully completed on network and data centre infrastructure.







### **R2** Products and Infrastructure – continued

Core system uptime	
FTP	99.99%
MyAPNIC	99.99%
RDNS	99.99%
RDNS DNSSEC Validity	100%
Whois/IRR	99.99%
RPKI	99.99%
RDAP	99.99%
Average data centre bandwidth usage (Mbps)	
AU edge inbound	913
AU edge outbound	900
JP edge inbound	431
JP edge outbound	235
SG edge inbound	238
SG edge outbound	217
Average query rates per second  Whois	822
RDAP	129
RDNS	92,000
RPKI (RSYNC and RRDP)	47.47
FTP (HTTP + FTP)	1.5
MyAPNIC	0.2







### **R2** Products and Infrastructure – continued

### **SUCCESS INDICATORS - R2**

Targets	Results	Status
Active participation in IETF standardization work as it related to RPKI, and RDAP services	2 published; 5 in draft	•
Complete all goals for Registry Products as outlined in the APNIC Product Roadmap	3/11 resolved	•
Achieve average satisfaction of at least 80% for MyAPNIC	84%	•
Complete all goals for Membership Products as outlined in the APNIC Product Roadmap	13/17 resolved	•
Achieve at least 20% increase in the number of DASH alert subscribers from 2023 (from 174 to 209)	528 subscribers (203% increase)	•
Complete all goals for Information Products as outlined in the APNIC Product Roadmap	9/10 resolved	•
Complete regular data centre failover and backup recovery tests	Completed	•
Maintain availability of at least 99.99% for critical APNIC services and at least 99.955 for less-critical services	99.99% (critical services); 99.99% (less critical services)	•
Respond to all critical incidents within 20 minutes	No critical incidents	•
Migrate all services using end-of-life OS by Q4 2024	In progress	•
Implement product pipeline code scanning by Q4 2024	Completed	•
Migrate all SaaS resources to infrastructure-as-code management by Q4 2024	Completed	•

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# **③** 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**

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







### **D1 APNIC Academy**

#### **D1.1 Training content and curriculum**

New BGP content was developed for instructor-led training and IPv6 training content was expanded and improved. A new Network Automation workshop course and 'Train-the-Trainers' initiative were launched at APRICOT 2024.

The Academy also developed and updated nine virtual labs:

- Lawful Intercept using OpenLI
- Combined MikroTik OSPF/BGP
- Combined Juniper OSPF/IS-IS/BGP
- Combined Cisco OSPF/IS-IS/BGP
- Deploying BGP (Cisco IOS)

- SRv6 Lab (Cisco IOS XR)
- RPKI deployment
- IXP on EVE-NG
- Ubuntu OS upgrade for virtual labs

Participants completed 43,625 hours of self-paced, online learning, with 98% satisfied with the course content.

#### **D1.2 Academy platform**

Participants completed 4,734 courses (13,398 contact hours) and launched 23,305 labs (30,227 hours completed) on the APNIC Academy platform in 2024. The online Academy now has 45,245 accounts after 9,899 new accounts joined.

#### Roadmap goals completed

- Changes to virtual labs
- Modernize the Academy platform (planning and design phase)

Rollout APNIC Academy IPv6
 Certification (Associate) ALPHA Trial

### *⊗* academy.apnic.net

### $\mathscr{D}$ roadmap.apnic.net

	Budget	Actual
PY	19.88	19.39
Expenses	4,587,078	4,563,320
CAPEX	20,000	13,952

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### **D1** APNIC Academy - continued

#### **D1.3 Training events**

APNIC trainers conducted a total of 169 courses (92 online/hybrid and 77 face-to-face) to 4,754 attendees, including:

- Training at 31 technical community events, including 25 NOGs.
- Six training sessions with NIRs (CNNIC, IRINN, TWNIC, VNNIC).
- Tutorials at APAN and APAC DNS Forum.
- Forty-six online Open Tutorials and Labs.
- Partnering with Asi@Connect for ten training events, and KDDI and APT on training in Lao
   PDR, Myanmar (online) and Indonesia.
- Delivering the IPv6 Certification (Associate) ALPHA trial in Nepal and the Philippines.

Trainers also supported the Asia Pacific Internet Engineer (APIE) program in Japan, Malaysia and Indonesia.

Retained Community Trainers (RCTs) participated in 100 training events, with 77 leading sessions as the primary trainer. Voluntary Community Trainers (VCTs) have supported 55 training events (29 online/hybrid and 26 face-to-face). There are 35 active VCTs and 9 RCTs.

 $\mathscr{D}$  academy.apnic.net







# **D1 APNIC Academy** – continued

### **SUCCESS INDICATORS - D1**

Targets	Results	Status
Achieve at least 12,000 hours of usage in self-paced online courses and virtual labs in 2024	43,625 hours	•
Achieve average satisfaction of at least 80% on training content	98.42%	•
Maintain Academy platform of at least 99.95%	100%	•
Achieve a total of 38,000 registered users on Academy platform in 2024	45,245 users	•
Complete all goals for Academy products as outline in the APNIC Product Roadmap	Completed	•
Conduct at least 1,200 hours of instructor-led training	2,352 hours	•
Conduct at least four workshops / tutorials for each core topic	Completed	•
Achieve average training satisfaction of 80% on instructor-led training delivery	98.2%	•
Maintain cohort of 30 VCTs and 10 RCTs	35 VCTs; 9 RCTs	•





## **D2** Technical and Security Community Support

#### **D2.1 Technical Engagement**

APNIC supported 44 technical community events, including 31 Network Operator Group (NOG) events during 2024, providing sponsorship, speakers, training, and technical support (see the Appendix for the full list of events and economies).

Staff also participated on the Organizing and Program Committees for 14 events, including APAN 57 and 58, APRICOT 2024, MMIX/MMNOG 2024, PhNOG 2024, TWNOG 5, bdNOG 18, LKNOG 8, TLNOG 1, mnNOG 6, KHNOG 6, LANOG 2.0, SANOG 42, and npNOG 10. APNIC provided support to the revived TWNOG 5, and the inaugural TLNOG, held in August. APNIC was the Founding Partner and Platinum Sponsor.

APNIC was the local host for IETF 119, held in Brisbane in March 2024.

APNIC supported and participated in 24 security community events, including the APCERT Steering Committee for their in-person meeting at APRICOT 2024, BtCIRT, Mongolia Public CSIRT, CERT Vanuatu, CERT Kiribati, KrCERT/CC, and the APAN Security Working Group as the new Chair.

APNIC engaged with the CERT/CSIRT community at the FIRST Annual Conference 2024 and the APCERT Annual General Meeting 2024, and collaborated with FIRST to organize the security track at APNIC 58.

APNIC provided training to Law Enforcement Agencies (LEAs) in Hong Kong, the Philippines, Pakistan, and Pacific Island economies.

	Budget	Actual
DV	2.12	2.02
PY	3.12	3.02
Expenses	1,657,688	1,454,659
CAREV		
CAPEX	-	-





### **D2** Technical and Security Community Support - continued

#### **D2.2 Technical assistance and Internet infrastructure support**

IXP development support included:

- Deploying switch upgrades (funded by the APNIC Foundation) for MISPA-IX and BKNIX.
- Ongoing review of hardware requirements for the Timor Leste IXP.
- Ongoing Pacific IXP engagement, including participation on the Management Committee.
- Redesign and IXP manager setup for PCTA-IX.
- Route Origin Validation (ROV) implementation at MHK-IX.

Thirty instances of technical assistance was provided to Members from 13 economies on topics including BGP, DNS/DNSSEC, Internet routing, IPv6, IXPs, network security, peering, RPKI, and M-Root.

Service satisfaction with technical assistance support was 100%.

**⊗** academy.apnic.net/en/technical-assistance







### **D2** Technical and Security Community Support - continued

#### **D2.3 M-root deployment support**

M-root server deployments in Kathmandu (NP), Lahore (PK), Mumbai (IN), Dhaka (BD), Sao Paulo (BR), Malé (MV) and Kolkata (IN) were completed.

Deployment began on five M-root anycast nodes in Quezon City (PH), Jinan, (CN), New Zealand, Lao PDR, and Sri Lanka. Six additional sites identified were under negotiation and preparation.

#### **D2.4 Community Honeynet and Security Threat Sharing Platform**

An additional 200 sensors were deployed, with ongoing development work focused on fine-tuning sensors for future deployments. Continuous daily Honeynet feeds were provided to DASH, ShadowServer Foundation, MISP, and the CERT/CSIRT community.

Presentations were delivered on the Honeynet project at events in Thailand, Hong Kong, Bangladesh, and Pakistan. A workshop on deploying honeypots was also conducted in Brunei.

**⊘** https://s.apnic.net/honeynet







# **D2** Technical and Security Community Support - continued

### **SUCCESS INDICATORS - D2**

Targets	Results	Status
Support at least 35 technical and security community events	68 events	•
Support at least two new/revived community events (opportunity permitting)	2 events	•
Support at least two IXPs to deploy ROV	1 deployed ROV	•
Overall satisfaction rating of at least 80% for technical assistance	100%	•
Complete at least eight M-Root server deployments commenced before 2024	7 deployed	•
Identify and prepare at least eight additional M-Root server sites	6 identified	•
Increase the number of honeypot sensors to 400 from 200 (+100 on 2023)	400 sensors	•
Organize quarterly honeynet and threat sharing community events	4 events	•





### **D3 APNIC Labs**

#### **D3.1 Research and analysis**

APNIC Labs continued analysis of IPv4 and IPv6 advertised, unadvertised and reserved address pools over time, and work on automated BGP anomaly detection.

DNS research included analysis of large DNS responses handling, adoption of DOH, and DNS query patterns.

Measurement of QUIC (HTTP/3) use continues.

APNIC continued cooperative research with Global Cyber Alliance in support of MANRS, providing a feed of routing data. Measurements on aspects of the DNS and DNSSEC were also provided to ICANN as part of a cooperative research agreement.

Research with Cloudflare continued on the characteristics of DNS query traffic presented to the Cloudflare 1.1.1.1 open recursive resolver.

A total of 32 research blog articles and 12 podcasts were published, with 30 presentations on research findings shared at technical forums globally.

	Budget	Actual
PY	1.20	1.20
Expenses	1,280,261	1,051,361
CAPEX	-	70,024



### **D3 APNIC Labs** – continued

### **SUCCESS INDICATORS - D3**

Targets	Results	Status
Publish at least 20 articles on reports on resource outcomes	32 articles	•
Present at least 15 research presentations, including at least two at APNIC conferences	30 presentations	•
Discuss research on 12 podcasts	12 podcasts	•
Undertake at least significant cooperative research activities	3 research collaborations	•





# **® 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**

- Relationship Coordination (E1)
- Online Communication (E2)
- Stakeholder Cooperation (E3)
- Community Participation (E4)

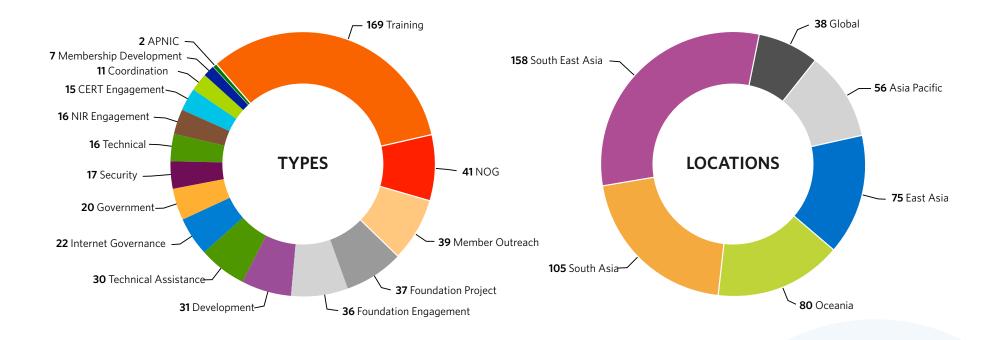






# E1 Relationship Coordination

#### **E1.1** Outreach coordination



Engagements are units of measurement for meaningful interactions by APNIC staff with the community through events. There are currently 15 types of engagements at APNIC.

	Budget	Actual
PY	1.36	1.58
Expenses	776,868	815,675
CAPEX	-	-

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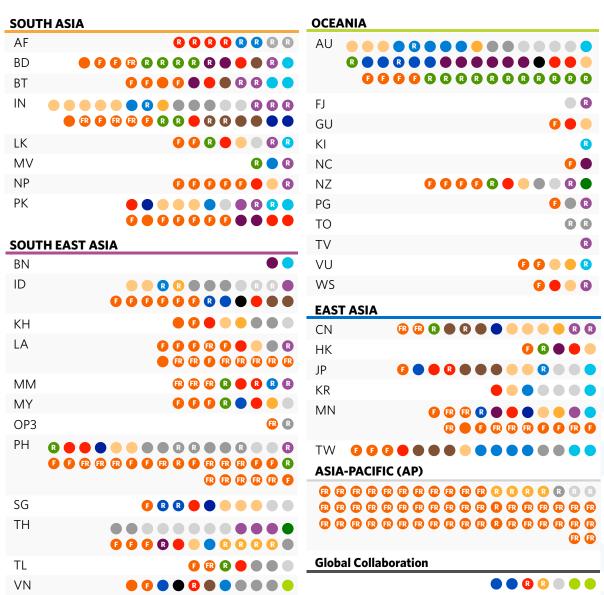
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### **E1 Relationship Coordination** - continued

- Complete
- Planned
- Foundation Supported
- Remote
- APNIC
- CERT engagement
- Coordination
- Development
- Foundation projects
- Foundation Engagement
- Government
- Internet governance
- Member outreach
- Membership development
- NOG
- Security
- Technical
- Technical assistance
- Training
- NIR engagement
- Other



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### **E1 Relationship Coordination** - continued

#### **SUCCESS INDICATORS - E1**

Targets	Results	Status
Achieve 350 engagements with at least 30% remote engagements	512 engagements; 37% remote	•
Achieve 1,000 unique contacts in touchpoints	1,108 contacts	•
Achieve at least 100 touchpoints with unique senior non-technical decision maker contacts	297 touchpoints	•







### **E2** Online Communication

#### **E2.1** APNIC Blog and podcast

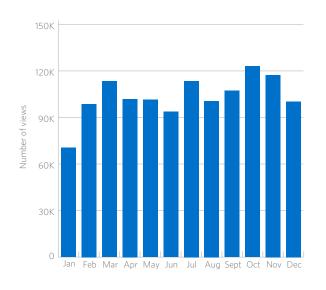
The APNIC Blog averaged 103,438 unique views per month in 2024, a 21.8% increase on 2023's monthly average of 84,915. There were 134 Guest Posts, representing 51% of total opinion posts.

Reader satisfaction with the APNIC Blog increased to 98% in the 2024 APNIC Survey compared to 94% in 2022. The Blog celebrated its 10th anniversary in August and has attracted 6.7 million views in its lifetime.

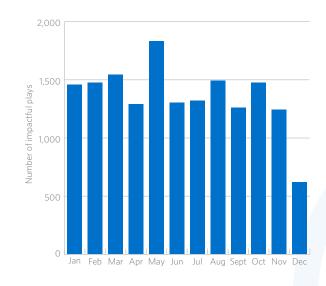
Twenty-five episodes of the 'PING' podcast were published, attracting 16,346 'impactful plays' (episode listens of 75% or longer), an average of 653 plays per episode.

### **Ø** blog.apnic.net

#### **BLOG VIEWS**



#### PODCAST IMPACTFUL PLAYS



	Budget	Actual
PY	3.45	3.45
Expenses	928,027	960,446
CAPEX	-	-

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### **E2** Online Communication - continued

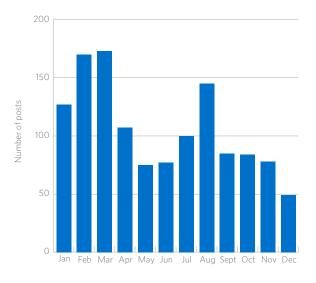
#### **E2.2** Online community

The number of Orbit users grew by 757 (to reach a total of 2,623), with increased activity surrounding APRICOT 2024 in January and February. Sixteen new lists were created, including AFNOG, btNOG, TLNOG, MISPA-IX, NIR RDAP and whois coordination, Pakistan NOG, and Maldives NOG.

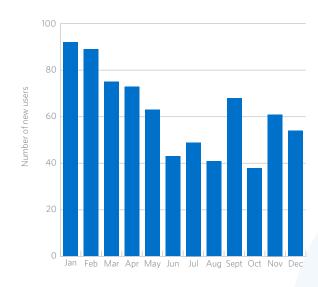
Improvements to the platform included advanced search, sorting features, infinite scroll and 'report a post' functionality.

**⊗** orbit.apnic.net∕news-feed

#### **TOTAL LIST POSTS**



#### **NEW ORBIT USERS**









### **E2** Online Communication – continued

#### **SUCCESS INDICATORS - E2**

Targets	Results	Status
Achieve average of at least 87,000 Blog views per month	103,438 views	•
Maintain BlogGuest Post ratio between 50 to 65%	51%	•
Achieve at least 19,000 podcast listens	16,346 listens	•
Achieve a Blog satisfaction rating of at least 80% in the 2024 APNIC Survey	98%	•
Achieve a podcast satisfaction rating of at least 80% in the 2024 APNIC Survey	98%	•
Attract at least 1,000 new registered users of Orbit	757 new users	•
Achieve at least 500 posts from the Orbit web interface	507 posts	•
Achieve at least 1,500 new posts to the Orbit platform overall	1,343 posts	•





#### **E3.1** Government relations

APNIC engaged in several inter-governmental events in 2024, including the ITU, APT, and UN meetings, focusing on capacity building, collaboration, and monitoring international cyber-policy processes. Activities included:

#### ITU:

- Participating in the ITU-T TSAG Meeting, the Inter-regional Meeting (IRM) for WTSA-24, WTSA-24, and the WSIS+20 Forum High-level Event.
- Contributing to the ITU Council Working Group on International Internet-related Public Policy Issues (CWG-Internet).

#### APT:

- Participating in Meetings of the APT Preparatory Group for WTSA-24, including the 24th APT Policy and Regulatory Forum (PRF-24), and preparatory group meetings for WTDC-25.
- Conducting capacity-building workshops for APT member states in Indonesia and Myanmar.

#### UN:

 Participating in the 7th Substantive Session of the UN OEWG ICTs, contributing to consultations on the UN Global Digital Compact (GDC) and speaking at the WSIS+20 multistakeholder webinar on the GDC.

#### Bilateral engagements:

 Participating in discussions on IPv6 measurement with Indonesia's MCIT, the CRC conference on IXPs in Mongolia, and the PITA AGM & Expo 2024.

#### Roundtables:

Hosting senior decision-makers' and policymakers' roundtables at APRICOT 2024 and IETF
 119, engaging stakeholders from various organizations







#### **E3.2** Internet governance

APNIC contributed to five proposals to the Internet Governance Forum (IGF) 2024, actively engaged in the IGF's preparatory process, and participated virtually during the event. APNIC also contributed to a briefing for UN diplomats on the Global Digital Compact (GDC) and Internet governance matters.

APNIC represented the technical community at the High-Level Executive Committee (HLEC) of NetMundial+10 and participated in the 2024 World Internet Conference Wuzhen Summit.

At the Asia Pacific Regional Internet Governance Forum (APrIGF) 2024, APNIC participated in the Multistakeholder Steering Group, Program Committee, and Fellowship Committee, submitted three proposals, and provided event support.

Staff engaged in several sub-regional and economy-level IGFs, including the TWIGF 2024, Myanmar Youth IGF, India Youth IGF, VNNIC Internet Conference 2024 and its youth event, Pacific IGF (held alongside APNIC 58), Maldives IGF 2024, auIGF 2024, and AFIGF 2024. APNIC also served on the auIGF Organizing and Program Committees and participated in the AU Internet Governance Stakeholders Roundtable 2024.

APNIC staff served on the APIGA Organizing Committee and participating in APIGA 2024, as well as local APIGA events in Taiwan, Indonesia, and Australia. Contributions to other Schools of Internet Governance (SIGs) included APSIG, AFSIG, INSIG, and PKSIG events throughout the year.







#### E3.3 Internet organization cooperation

APNIC participated in 43 NRO EC and Coordination Group meetings during 2024, attended five RIR meetings, and joined ASO AC meetings held in Uruguay and Turkey.

The ASO AC began the process to update ICP-2 (Internet Coordination Policy-2) by defining core principles and seeking community feedback. APNIC provided support to the ASO AC and NRO throughout the year in the development of the draft principles document, facilitated community consultation at APNIC 58, and shared the ASO AC's survey to help gather feedback on the principles.

Staff participated in all ICANN and IETF meetings during the year. At IETF 119 in Brisbane, APNIC served as the local host and supported the ISOC Policymakers Programme by hosting a roundtable discussion and a community social event.

APNIC also engaged with the Technical Community Coalition for Multistakeholderism and participated in Internet Collaboration Group (ITCG) calls.

During APNIC 58 in Wellington, APNIC co-chaired the AP\* Retreat and attended the AP\* Retreat in Bangkok held alongside APRICOT 2024.

APNIC staff participated in Root Key Signing Ceremony 55 with IANA, and supported the fellowship programs of APIGA, APrIGF, APSIG, SANOG, and the Pacific IGF 2024.







#### **SUCCESS INDICATORS - E3**

Targets	Results	Status
Complete at least four capacity building partnerships with governments and intergovernmental agencies	4 completed	•
Hold at least two roundtables with senior non-technical decision makers, including government representatives	2 roundtables	•
Complete at least three capacity building partnerships with public safety agencies in the region	4 completed	•
Submit at least two workshop proposals at both the APrIGF 2024 and IGF 2024	8 proposals	•
Participate and/or sponsor at least five national or sub-regional Internet governance activities	8 activities	•
Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA	6 SIGs	•
Implement APNIC's commitments under the NRO strategic plan	Commitments met	•
Participate in all NRO EC and I-star coordination meetings	Completed	•
Participate in all RIR Open Policy Meetings (face-to-face or remotely)	7 out of 8 OPMs	•

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### **E4** Community Participation

#### **E4.1** APNIC conferences

APRICOT 2024 (incorporating APNIC 57) was held in Bangkok, Thailand, from 21 February to 1 March 2024. The event welcomed 920 attendees (855 in-person and 65 online), with an additional 4,695 views on YouTube.

APNIC 58 was held in Wellington, New Zealand, from 30 August to 6 September 2024, attracting 423 participants (349 in-person and 74 online). There were an additional 2,438 views on YouTube. The conference was co-located with the Pacific IGF 2024, held from 2 to 3 September 2024, and also included the InternetNZ Registrar Day, and the Pacific ccTLD Forum.

Several other community meetings were held at the conferences from partner organizations including APIX, APStar, APCERT, and DNS-OARC.

Both conferences were well-received, achieving Net Promoter Scores (NPS) of 60 and 63, respectively.

	APRICOT 2024/ APNIC 57	APNIC 58
In-person participants	855	349
Total number of remote participants (Zoom)	65	74
Economies represented	54	47
YouTube views	4,695	2,348
YouTube hours viewed	799.17	296.2

	Budget	Actual
PY	5.95	6.69
Expenses	2,318,948	2,208,378
CAPEX	25,000	5,222





### **E4** Community Participation - continued

#### **E4.2** Diversity and participation

Twenty-eight fellows (14 female, 14 male; 16 professionals, 6 youth and 6 returning fellows) were selected from 761 applicants for the 2024 fellowship program.

Twelve fellowship webinars were delivered with 80% overall attendance, and each fellow completed an average of three APNIC Academy courses. There were also 12 mentoring sessions held between fellows and mentors drawn from the community. The program achieved a graduation rate of 92% and an NPS of 100.

Thirty-seven percent of APRICOT 2024 attendees (341) and 39.5% of APNIC 58 attendees (233) were newcomers.

APNIC partnered with Business Events Wellington, InternetNZ, Victoria University of Wellington, and Tuhura Tech in a 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.







### **E4** Community Participation - continued

#### **SUCCESS INDICATORS - E4**

Targets	Results	Status
Achieve total attendance of at least 1,200 (face-to-face and online) across two conferences	1,343 attendees	•
Achieve Net Promote Score of at least 50 at leach conference	NPS 60 and 63	•
Achieve APNIC conference/event satisfaction of at least 85% in the 2024 APNIC Survey	95%	•
Attract at least 500 newcomers and at least 500 SIG participants (in-person and online) across two conferences	541 newcomers 547 SIG participants	•
Achieve at least 50% female and 20% youth participation in 2024 Fellowships	50% female 21% youth	•
Achieve a fellowship graduation rate of at least 80%	92%	•
Achieve a fellowship program Net Promoter Score of at least 80	100	•
Achieve elected leaders support satisfaction of at least 85%	92%	•

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### 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 and Business Services (C2)
- Employee Experience (C3)
- Governance (C4)

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### **C1** Business Systems

#### **C1.1** Enterprise IT and Internal Security

The annual ISO 27001 external surveillance audit was successfully completed with zero non-conformities and six opportunities for improvement.

There were 17 valid security vulnerability reports received, which were resolved or mitigated. None of these were critical.

#### **C1.2** Business intelligence

Data Warehouse development work continued with the successful completion of the transformation of raw data to the Data Vault Landing. Infrastructure modifications were made to enhance security, and a data orchestration framework was installed in the testing environment. Further data transformation processes are ongoing.

As part of the Data Governance process, Data Quality metrics were developed.

	Budget	Actual
PY	7.78	7.80
Expenses	2,806,994	2,587,438
CAPEX	246,700	168,482
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### C1 Business Systems - continued

#### **SUCCESS INDICATORS - C1**

Targets	Results	Status
Achieve a successful ISO 27001 surveillance audit	Audit passed	•
Mitigate all critical vulnerability reports within seven days and resolve within 30 days	None received	•
Metrics related to data accuracy, completeness, and consistency established by Q2	Completed	•
Data Vault v2.0 methodology fully deployed by Q4	Completed	•





### **C2** Finance and Business Services

#### **C2.1** Financial Services

The annual audit of APNIC's 2023 financial accounts was completed by Ernst & Young and presented to the EC at APNIC 57.

Full-year expenses growth was lower than budgeted, due to deferred spending on software, professional services and backfilling open positions, coupled with reduced travel and savings across various activities.

A closed market tender for the management of APNIC's investment portfolio was conducted, with a new investment management firm appointed.

APNIC also completed the automation of its international payment process, conducted a risk-based review of international tax exposures for five economies, and undertook a valuation of the office building.

#### **C2.2** Facilities and business services

An in-house travel management project was initiated and completed, with a new GDS reservation platform and processes implemented to help reduce APNIC's travel costs.

	Budget	Actual
PY	12.62	12.52
Expenses	1,918,961	2,752,258
CAPEX	55,000	20,351

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### **C2** Finance and Business Services – continued

#### **SUCCESS INDICATORS - C2**

Targets	Results	Status
Achieve a successful audit of APNIC's annual financial accounts	Completed	•
Provide APNIC EC with accurate financial reporting each quarter (including key compliance activities)	Completed	•
Annual expenses growth will not exceed 4%	1.5%	•
No preventable incidents or injuries (physical/psychological) occur under APNIC's duty of care	2 minor incidents	•
Meet or exceed Glint global benchmark for Inclusiveness (77%)	84%	•





### **C3** Employee Experience

#### **C3.1** Organizational development

The 2024 Glint Employee Engagement survey was completed with a 90% response rate and an overall engagement score of 82%, which is 7% above the global benchmark. Global employee engagement benchmarks were exceeded in several other categories, including diversity, culture, role satisfaction, rewards and inclusiveness.

There was zero headcount growth in APNIC-funded roles.

An Executive Search firm was appointed to assist with the recruitment process for the Director General (DG) role. Support was provided to the EC Search and Transition Subcommittee, which was established to develop and manage the interview process for the new DG.

Jia Rong Low officially began in the role of DG on 1 October 2024, and a comprehensive onboarding plan helped facilitate the transition.

#### **C3.2** People operations

Payroll was successfully transitioned to an external provider without any disruption to services.

Staff were surveyed to gather feedback on the effectiveness of the revised organizational structure, with improvements planned for early 2025.

	Budget	Actual
PY	5.95	4.75
Expenses	2,947,719	2,144,508
CAPEX	-	-





## **C3 Employee Experience** – continued

#### **SUCCESS INDICATORS - C3**

Targets	Results	Status
Meet or exceed LinkedIn Glint global benchmark for Employee Engagement (75%)	85%	•
Employee turnover is within or below the Human Capital Index global benchmark of 5-15%	4.8%	•
Meet or exceed LinkedIn Glint global benchmark for Diversity (74%)	88%	•
Meet or exceed LinkedIn Glint global benchmark for Culture (73%)	79%	•
Meet or exceed LinkedIn Glint global benchmark for Rewards (63%)	75%	•
Meet or exceed Glint global benchmark for Satisfaction with Role (78%)	84%	•
100% of HR Services policies are reviewed annually	Completed	•

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### **C4** Governance

#### **C4.1 Legal and Corporate Governance**

All Executive Council (EC) Members were appointed as Directors of APNIC Pty Ltd and APNIC EC Limited. The EC held five meetings in 2024, including a joint Board Meeting with the APNIC Foundation in February.

The inaugural APNIC Electoral Committee oversaw the 2024 EC election and did not make any findings of non-compliance by nominees in the election.

The EC established two standing subcommittees (to commence in 2025):

- The Remuneration Committee to assist and advise the EC on matters relating to the performance and remuneration of the Director General.
- The Finance, Risk, and Audit Committee 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.

	Budget	Actual
PY	4.00	4.47
Expenses	2,039,236	1,876,485
CAPEX	-	-

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### **C4 Governance** – continued

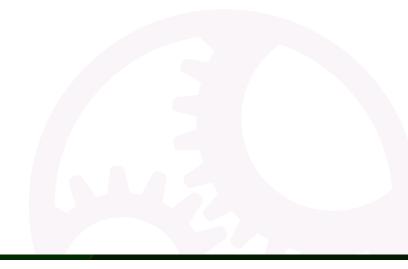
#### **C4.2** Quality and risk management

The Strategic Risk Register was updated and reviewed quarterly by the EC.

An ISO 9001 external surveillance audit was successfully completed with zero non-conformances and two opportunities for improvement.

Planned delegation audits across the APNIC registry and NIRs began as part of efforts to ensure registry accuracy. Findings from APNIC's preliminary audits of the IRINN and IDNIC registries identified delegations that were questionable in nature, with IRINN confirming 44 delegations did not meet policy guidelines and the address space was recovered. An independent legal firm was appointed by APJII to investigate 1,216 questionable delegations by IDNIC.

APNIC will continue progressing the full, planned audits across delegations and transfers made by APNIC and all NIRs in 2025. This will include expanding the previous investigations at both IRINN and IDNIC to include a longer time period of 10 years and applying the same rigour to all other NIRs and APNIC's own registry.







### **C4 Governance** – continued

#### **SUCCESS INDICATORS - C4**

Targets	Results	Status
Publish all required reports at APNIC Member Meetings	Completed	•
Publish EC minutes within two months of each EC meeting	Completed	•
Achieve a satisfaction rating of at least 85% from a survey of EC members	90%	•
Complete quarterly risk review with APNIC leadership and EC	Completed	•
Achieve a successful ISO 9001 surveillance audit	Completed	•
Implement a new Risk Management System by Q4	Deferred to 2025	•

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2024 FINANCIAL REPORT	
BY ACTIVITY	

Т		PY			OPEX			CAPEX	
	Budget 2024	Actual 2024	Variance	Budget (AUD) 2024	Actual (AUD) 2024	Variance	Budget (AUD) 2024	Actual (AUD) 2024	Variance (AUD)
Activity									
Registry Services	20.31	20.01	-1%	4,144,055	3,785,044	-9%	-	-	-
Products and Infrastructure	32.70	33.15	1%	7,876,406	7,974,104	1%	241,000	170,985	-29%
Registry - Total	53.01	53.16	0%	12,020,461	11,759,148	-2%	241,000	170,985	-
APNIC Academy	19.88	19.39	-2%	4,587,078	4,563,320	-1%	20,000	13,952	-30%
Technical and Security Community Support	3.12	3.02	-3%	1,657,688	1,454,659	-12%	-		-
APNIC Labs	1.20	1.20	-	1,280,261	1,051,361	-18%	150,000	70,024	-53%
Development - Total	24.20	23.61	-2%	7,525,027	7,069,340	-6%	170,000	83,975	-51%
Relationship Coordination	1.36	1.58	16%	776,868	815,675	5%	-	-	-
Online Communication	3.45	3.45	-	928,027	960,446	-	-	-	-
Stakeholder Cooperation	2.17	2.16	0%	1,285,630	1,070,510	-17%	-	+	-
Community Participation	5.95	6.69	12%	2,318,948	2,208,378	-5%	25,000	5,222	-79%
Engagement - Total	12.93	13.88	7%	5,309,472	5,055,009	-5%	25,000	5,222	-79%
Business Systems	7.78	7.80	0%	2,806,994	2,587,438	-8%	246,700	168,482	-32%
Finance and Business Services	12.62	12.52	-1%	1,918,961	2,752,258	43%	55,000	20,351	-63%
Employee Experience	5.95	4.75	-20%	2,947,719	2,144,508	-27%	-	-	-
Governance	4.00	4.47	12%	2,039,236	1,876,485	-8%	-	-	-
Capability - Total	30.35	29.54	-3%	9,712,910	9,360,688	-4%	301,700	188,834	-37%
Total	120.49	120.19	0%	34,567,870	33,244,186	-4%	737,700	449,016	-39%

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

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# STATEMENT OF FINANCIAL POSITION

For a better understanding of APNIC Pty Ltd's financial position and performance, as represented by the results of its operations for the financial year ended 31 December 2024, the statement of financial position, and statement of income, should be read in conjunction with the annual statutory financial report and the audit report contained therein.

	2024 (AUD)	2023 (AUD)	% change
Assets			
urrent assets			
Cash and cash equivalents	6,152,472	7,298,216	-16%
Trade and other receivables	5,924,139	5,126,915	16%
Other current assets	1,564,288	1,508,411	4%
Total current assets	13,640,899	13,933,542	-2%
on-current assets			
Financial assets	37,703,317	35,554,548	6%
Property, plant and equipment	11,152,743	8,716,661	28%
Total non-current assets	48,856,060	44,271,209	10%
Total assets	62,496,959	58,204,751	7%
iabilities			
urrent liabilities			
Trade and other payables	2,273,056	2,158,304	5%
Employee benefit liabilities	3,258,812	3,338,476	-2%
Contract liabilities	13,459,627	13,263,072	1%
Total current liabilities	18,991,495	18,759,852	1%
on-current liabilities			
Employee benefit liabilities	499,085	524,859	-5%
Net deferred tax liabilities	2,324,429	539,799	331%
Total non-current liabilities	2,823,514	1,064,658	326%
The state of the s		,	
Total liabilities	21,815,009	19,824,510	10%

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# STATEMENT OF PROFIT OR LOSS

	2024 (AUD)	2023 (AUD)	% change
Revenue			
Membership fees	26,830,097	25,781,903	4%
Non-member fees	350,049	315,510	11%
Reactivation fees	24,200	20,000	21%
Sign-Up fees	243,000	255,750	-5%
Transfer fees	276,590	271,076	2%
APNIC Foundation funded projects receipts	3,969,214	4,589,804	-14%
Sundry income	553,205	621,732	-11%
Foreign exchange gain/ (loss)	51,875	1,159	4,374
Operating revenue	32,298,230	31,856,936	1%
Investment income	1,342,685	1,018,181	32%
Total revenue	33,640,916	32,875,116	2%
Expenses			
Communication expenses	712,261	707,163	1%
Application expenses	2,207,089	2,058,609	7%
APNIC Foundation funded project expenses	3,949,047	4,589,804	-14%
Contribution to ICANN	243,581	244,964	-1%
Depreciation expense	572,672	659,019	-13%
Meeting and training expenses	675,752	765,930	-12%
Office operating expenses	379,281	470,769	-19%
Professional fees	1,410,617	1,399,943	1%
Salaries and personnel expenses	19,864,813	19,216,053	3%
Sponsorship and publicity expenses	543,397	631,098	-14%
Travel expenses	1,516,644	1,672,769	-9%
Other operating expenses	1,169,033	1,049,055	11%
Total expenses	33,244,186	33,465,176	-1%
Operating surplus			
Surplus / (Deficit) before tax and fair value gain on financial assets	396,730	(590,060)	167%
Fair value gain on financial assets at fair value through profit or loss	1,124,260	1,674,163	-33%
Surplus/ (Deficit) before income tax	1,520,990	1,084,103	40%
Income tax (expense) / benefit	(1,143,293)	65,769	-1,838
Surplus/ (Deficit) for the year	377,698	1,149,872	-67%

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#### **CASH FLOW STATEMENT**

	2024 (AUD)	2023 (AUD)	% change
Cash flows from operating activities			
Receipts from customers	31,687,997	32,291,751	-2%
Payments to suppliers and employees	(32,903,742)	(32,385,075)	2%
Interest received	300,209	279,133	8%
Net cash flows from operating activities	(915,536)	185,809	-593%
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	1,871	24,940	-92%
Purchase of property, plant and equipment	(452,605)	(420,532)	8%
Investment distribution income	1,245,035	924,156	35%
Purchase of financial assets	(1,024,509)	(718,920)	43%
Net cash flows used in investing activities	(230,208)	(190,356)	21%
Net (decrease)/ increase in cash and cash equivalents	(1,145,744)	(4,547)	25,098%
Cash and cash equivalents at the beginning of the year	7,298,216	7,302,763	-0%
Cash and cash equivalents at the end of year	6,152,472	7,298,216	-16%

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### **2024 Conference and Training Sponsors**

APNIC acknowledges and thanks the following organizations for their generous support for APNIC conferences and training events.

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APAN hkcolo.net Communications of Laos Tein\*CC
APJII HKIX MylX Telstra

Acia Pacific Telecommunity ICANIN National Information Technology Park Thailand

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AWS IIJ National Telecom TWNIC
BBIX INET Nepal Internet Exchange Verisign

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### **Appendix: Events attended in 2024**

The following is the list of events in which APNIC staff participated. An asterisk (\*) indicates events where APNIC provided sponsorship.

JANUARY	Economy	Engagement type
APAN 57*	TH	Training, Security, Development
PTC '24	US	Development
ITU 1st TSAG Meeting 2024	СН	Government
JANOG 53*	JP	NOG
Convergence India Expo	IN	Member Outreach, Membership Development, NIR Engagement
HK Police Cyber Command Course	НК	Security
PKNOG IPv6 and Routing Security Workshop	PK	Training, Member Outreach, NOG
Lao Digital Week 2024	LA	Training
Briefing for UN Diplomats on GDC and Internet governance	US	Internet Governance
PTA IPv6 Security Workshop	PK	Training
PTA Routing Security Workshop	PK	Training
AU Internet Governance Stakeholders Roundtable 2024	AU	Internet Governance
OSPF Operation (Theory/Lab) Philippines	PH	Training
IPv6 Architecture and Transition Techniques - Philippines	PH	Training
Network Monitoring and Management (NMM) - Laos	LA	Training
IXP Operation - Mongolia	MN	Training
IRINN IPv6 Security Tutorial	IN	Training, NIR Engagement
Open Tutorial- Internet Routing & OSPF Fundamentals	AP	Training
IPv6 Deployment (Dialog Axiata, LK)	LK	Technical Assistance
Open Lab: Routing / OSPF	AP	Training
IPv6 Peering and router config	PH	Technical Assistance
ITU Inter-regional meeting (IRM) for WTSA-24	AP	Government
FEBRUARY	Economy	Engagement type
NANOG 90	US	NOG
OARC 42	US	Technical
APRICOT 2024/APNIC 57	TH	APNIC, Training, Foundation Engagement, Foundation Projects
APIE Camp 03	MY	Training

events where the two provided sponsorship.		
2nd Meeting of APT WTSA24-2 (Preparatory Group for WTSA-24)	AP	Government
APTLD 85	IN	Member Outreach, NIR Engagement
Internet Routing Tutorial (South East Asia and East Asia)	LA	Training
APNG Camp 16	TH	Development
Open Tutorial: Internet Routing & IS-IS	AP	Training
Open Lab: Routing / IS-IS	AP	Training
TCC IPv6 Public Awareness Training	ТО	Foundation Projects
BGP Operation - Philippines	PH	Training
ASEAN Digital Forum Roundtable	AP	Foundation Engagement
MARCH	Economy	Engagement type
CrikeyCon 2024	AU	Security
IETF 119*	AU	Technical, Member Outreach, Internet Governance, Foundation Projects
ICANN 79	PR	Coordination
PHNOG 2024 Lokal Workshop Week	PR	Training, NOG
APIE Advanced Camp	JP	Foundation Engagement, Training
MMIX/MMNOG 2024*	MM	NOG, Training
Cyber Safety Pasifika 2024-03	NC	Security, Training
CRC conference on IXP in Mongolia	MN	Government
Network & Internet Routing Fundamentals - Mongolia	MN	Training
Internet Routing & OSPF Operations - Laos	LA	Training
Open Lab: Routing / BGP	AP	Training
Open Tutorial-BGP Fundamentals & Attributes	AP	Training
UN OEWG ICTs 7th Substantive Session	US	Government
Internet Routing Tutorial - Laos	LA	Training
InfosecCon 2024	BD	Security
International Women's Day breakfast - Philantrophy Australia	AU	Foundation Engagement
TCC IPv6 Public Awareness Training (Small Enterprise Network IPv6 Deployments)	ТО	Foundation Projects
Asia Open RAN Academy (AORA) together with IEEE Women in Engineering	PH	Foundation Projects



MARCH	Economy	Engagement type
AFNOG Webinar - Internet Exchange Point	AF	NOG
ISLET Connect Portal Presentation	PH	Foundation Projects
APNIC IPv6 Measurement discussion with Indonesia MCIT	ID	Government
Digital Rights Conference - PHInternet30	PH	Foundation Projects
APRIL	Economy	Engagement type
NZNOG 2024*	NZ	NOGTraining, Member Outreach
ARIN 53	ВВ	Coordination
NETmundial +10	BR	Internet Governance
Everything Open 2024*	AU	Technical, Training
PITA 28th AGM & Expo 2024	VU	Government, Member Outreach
TWNOG 5	TW	NOG, Training, Member Outreach
SANOG 41 / INNOG 7*	IN	Member Outreach, NOG, Training
5th ICANN APAC-TWNIC Engagement Forum (41st TWNIC OPM)	TW	NIR Engagement
BrisSec 2024	AU	Security
PCTA CONVENTION 2024	PH	Member Outreach, Membership Development, Training
DNS and DNSSEC (Vanuatu)	VU	Training
IPv6 Deployment (Vanuatu)	VU	Training
Local APIGA Taiwan 2024	TW	Internet Governance
3rd Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-3)	КН	Government
IPv6 Protocol Architecture & Address Planning	AP	Training
Open Lab: IPv6 Routing	AP	Training
Asi@Connect - Network Security Workshop (Philippines)	PH	Training
MN Security community engagement 2024*	MN	CERT Engagement, Security
CNNIC - IPv6 Fundamentals Workshop (Delivered in Mandarin)	CN	Training, NIR Engagement
APIE engagement in Viet Nam	VN	Foundation Projects
BtCIRT engagement	ВТ	CERT Engagement
Internet Fundamentals for Investigators - Philippines	PH	Training, Security
LK CERT Cyber Capacity Building Event	LK	CERT Engagement
G20 Brasil Promoting information integrity	BR	Foundation Engagement
BGP Fundamentals & Attributes (Laos)	LA	Training
Internet Routing Series 1 - OSPF Operation - Philippines	PH	Training

Intro to Network Monitoring and Management(NMM) & LibreNMS Mongolia	MN	Training
AFNOG Webinar - Packet Analysis	AF	NOG
Multihoming and TE	PH	Technical Assistance
CaribNOG 27	ВВ	NOG
rDNS delegation and PTR record	NZ	Technical Assistance
MAY	Economy	Engagement type
LACNIC 41	PA	Coordination
BKNIX Peering Forum and ThaiNOG 2024*	ТН	NOG, Development, Training, Foundation Engagement, Member Outreach
AusCERT Conference 2024	AU	CERT Engagement
RIPE 88	PL	Coordination
CommunicAsia 2024	SG	Member Outreach, Membership Development
APT ASTAP - 36	TH	Government
APC Members and Partners Convening 2024	TH	Foundation Engagement
WSIS+20 Forum High-Level Event 2024	CH	Government, Internet Governance
CERT VU engagement	VU	CERT Engagement
Phoenix Summit*	BD	CERT Engagement, Security
PNG DNS Forum	PG	Training, Foundation Projects
Foundation Outreach in TH	TH	Foundation Engagement
Asi@Connect - Network Security Workshop (Bangladesh)	BD	Training
Asi@Connect - Network Security Workshop (Sri Lanka)	LK	Training
Asi@Connect - Network Management & Monitoring Workshop (Cambodia)	КН	Training
Asi@Connect - Internet Routing with Multihoming (Bhutan)	ВТ	Training
Open Tutorial - IPv6 Deployment Planning & IPv6 Security	AP	Training
Open Lab - IPv6 Security	AP	Training
APT - DNS/DNSSEC Workshop - Myanmar	MM	Training
KDDI Foundation - Internet Routing with RPKI	LA	Training
Internet Routing Series 2 - BGP Operations and Attributes - Philippines	PH	Training
IPv6 Awareness Tutorial (South East Asia and East Asia)	OP3	Training
OSPF Operation (for Enterprise) - Mongolia	MN	Training
IRINN BGP Overview Tutorial	IN	Training, NIR Engagement



Internet Routing Series 3 - BGP Routing Policy and Security - Philippines         PH         Training Philippines           EZT Exhelon X         SG         Foundation Engagement Megaport - Weekly webinar         AU         Technical Assistance           Megaport - Weekly webinar         AU         Technical Assistance           APT WTSA24 1st interim meeting (virtual)         AP         Government           Engagements with SOI Asia partners in Viet Nam         VN         Foundation Projects           BGP Community configuration on BIRD RS for M-ROOT         BD         Technical Assistance           JUNE         Economy         Engagement type           ICAN 80         RW         Coordination, Government           FIRST Annual Conference 2024         JP         CERT Engagement           VNNIC Internet Conference 2024         WN         Internet Governance, NIR Engagement           VNNIC Internet Conference 2024         WN         Poundation Projects           Advanced Routing with BGP & RPKI - Malaysia         MY         Poundation Projects           Advanced Routing with BGP & RPKI - Malaysia         MY         Government           4th Meeting of APT Preparatory Group for WTSA-24 (APT WTSA-2	MAY	Economy	Engagement type
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Asi@Connect - Advanced MPLS Workshop (India) IN Training IPv6 Series 1 - Architecture and Transition Techniques - Philippines  IPv6 Series 1 - Architecture and Transition Techniques -	APAC IPv6 Council Meeting	VN	Technical
IPv6 Series 1 - Architecture and Transition Techniques - PH Training	PacNOG 33	GU	NOG, Training, Member Outreach
Philippines PH Training	Asi@Connect - Advanced MPLS Workshop (India)	IN	Training
Asi@Connect Meeting in Mongolia MN Development	•	PH	Training
	Asi@Connect Meeting in Mongolia	MN	Development

Global Digital Development Forum (GDDF) Bangkok 2024	TH	Foundation Engagement
Xiong An MOU Signing Visit	CN	Member Outreach
DNS/DNSSEC Workshop - Bangladesh	BD	Training
NANOG 91	US	NOG
Internet Freedom, Digital Rights and Community Network in Timor-Leste	TL	Foundation Projects
AFNOG Webinar - Network Security Detection Techniques	AF	NOG
SGU Symposium	ID	Foundation Engagement
JPNIC General Meeting	JP	NIR Engagement
Tech Policy Futures 2024	AU	Internet Governance
GDDF: Thailand Local Event	TH	Foundation Projects
Digital Rights: Opportunity and Challenges of Timorese navigating through social	TL	Foundation Engagement
JULY	Economy	Engagement type
APIGA 2024	KR	Internet Governance
JANOG 54*	JP	NOG, Member Outreach, NIR Engagement
IETF 120	CA	Technical
APAC DNS Forum 2024	ID	Technical, Training
China Internet Conference 2024	CN	Member Outreach, Membership Development, NIR Engagement
PHNOG 2024*	PH	NOG, Training, Member Outreach
bSides Brisbane 2024	AU	Security, Training
IDNOG 9*	ID	NOG, Training, Member Outreach, NIR Engagement
24th APT Policy and Regulatory Forum (PRF-24)	TH	Government
1st Meeting of the APT Preparatory Group for WTDC-25 (APT WTDC25-1)	ТН	Government
BdNOG 18★	BD	NOG, Training, Member Outreach
Partner2Connect (P2C) National Roundtable Cambodia	KH	Foundation Engagement
APT - Network Monitoring & Management - Indonesia	ID	Training
Foundation engagement Singapore	SG	Foundation Engagement
AVPN Impact Investing Fellowship	JP	Foundation Engagement
Switch! Philippines National Event 2024	PH	Foundation Projects
Switch! Laos National Event 2024	LA	Foundation Projects
Open Lab : DNS	AP	Training

Open Tutorial - DNS Operations         AP         Training           NPIX - Segment Routing Workshop         NP         Training           NPIX - Network Security Workshop         NP         Training           IPv6 Series 1 - Architecture and Transition Techniques - Laos         LA         Training           IPv6 Series 3 - IPv6 Transition Techniques - Philippines         PH         Training           IPv6 Awareness Tutorial - Mongolia         MN         Training           IPv6 Awareness Tutorial - Mongolia         MN         CERT Engagement           NTCERT (PTA) Engagement         PK         CERT Engagement           National CERT of Pakistan Webinar         PK         CERT Engagement           Ausnocal Science, Technology, and Innovation (ASTICON)         PK         Poundation Engagement           Advanced Science, Technology, and Innovation (ASTICON)         PH         Foundation Engagement           AUGUST         Economy         Engagement type           ITCN Expo 2024         PK         Member Outreach, Membership           APIGF 2024*         TW         Internet Governance           APN 58*         PK         Development, Security, Training           APNIC 58         LK         Member Outreach, Membership           Bth Asian Internet Engineering Conference (AINTEC 2024)         AU<	JULY	Economy	Engagement type
NPIX - Network Security Workshop IPv6 Series 1 - Architecture and Transition Techniques - Laos IPv6 Series 3 - IPv6 Transition Techniques - Philippines IPv6 Series 3 - IPv6 Transition Techniques - Philippines IPv6 Awareness Tutorial - Mongolia MN Training NTCERT (PTA) Engagement PK CERT Engagement National CERT of Pakistan Webinar AUSNOG.local AU NOG PKNOG Monthly Meetup RK NOG Advanced Science, Technology, and Innovation (ASTICON) 2024 PK ECONOMY Engagement type ITCN Expo 2024 PK Member Outreach, Membership Development APRIGF 2024* TW Internet Governance APAN 58* APNIC 58 NZ APNIC 58 LKNOG 8* LK Member Outreach, Member Member Member Outreach, Training, Foundation Engagement ItNOG 11* BT Member Outreach, Nord, Training, Foundation Engagement TW Internet Governance APAS 50* LK Member Outreach, Nord, Training, Foundation Engagement TW Internet Governance TW Internet Engineering Conference (AINTEC 2024) AU Technical APSIG 2024* TW Internet Governance TWIGF 2024 TW Internet Governa	Open Tutorial - DNS Operations	AP	Training
IPv6 Series 1 - Architecture and Transition Techniques - Laos IPv6 Series 3 - IPv6 Transition Techniques - Philippines IPv6 Series 3 - IPv6 Transition Techniques - Philippines IPv6 Awareness Tutorial - Mongolia NTCERT (PTA) Engagement National CERT of Pakistan Webinar AUSNOG.local AU NOG PKNOG Monthly Meetup PK NOG Advanced Science, Technology, and Innovation (ASTICON) 2024 PK ROG Monthly Meetup PK NOG Advanced Science, Technology, and Innovation (ASTICON) 2024 PK ROG Monthly Meetup PK NOG Rember Outreach, Member Ship Development PV ITCN Expo 2024 PK Development, Security, Training APNIC 58 PK Development, Security, Training APNIC 58 LKNOG 8* LK Member Outreach, Training, NOG btNOG 11* BT Member Outreach, NOG, Training 19th Asian Internet Engineering Conference (AINTEC 2024) AU Technical APSIG 2024* TW Internet Governance TWIGF 2024 TW Internet Governance TWIGF 2024 TW Internet Governance APIE Camp in UNHAS ID Foundation Engagement APIE Camp in UNHAS ID Foundation Engagement APIE Camp in UNHAS ID Foundation Engagement SIGCOMM AU Foundation Engagement NAM NOG Training TL NOG, Training TL NOG, Training	NPIX - Segment Routing Workshop	NP	Training
IPv6 Series 3 - IPv6 Transition Techniques - Philippines PH Training IPv6 Awareness Tutorial - Mongolia MN Training NTCERT (PTA) Engagement PK CERT Engagement PK National CERT of Pakistan Webinar PK CERT Engagement PK NOG Monthly Meetup PK NOG Monthly Meetup PK NOG Advanced Science, Technology, and Innovation (ASTICON) PH Foundation Engagement PK Fundation Engagement PK	NPIX - Network Security Workshop	NP	Training
IPv6 Awareness Tutorial - Mongolia         MN         Training           NTCERT (PTA) Engagement         PK         CERT Engagement           National CERT of Pakistan Webinar         PK         CERT Engagement           AUSNOG.local         AU         NOG           PKNOG Monthly Meetup         PK         NOG           Advanced Science, Technology, and Innovation (ASTICON) 2024         PH         Foundation Engagement           AUGUST         Economy         Engagement type           ITCN Expo 2024         PK         Member Outreach, Membership Development           APrIGF 2024*         TW         Internet Governance           APAN 58*         PK         Development, Security, Training Foundation Projects, Foundation Engagement           LKNOG 8*         LK         Member Outreach, Training, NOG           btNOG 11*         BT         Member Outreach, Training, NOG           btNOG 11*         BT         Member Outreach, Training, NOG           btNOG 12*         TW         Internet Governance           APSIG 2024*         TW         Internet Governance           TWIGF 2024         TW         Internet Governance           ADF-21 APT Development Forum         ID         Foundation Engagement           APIE Camp in UNHAS         ID         Tr	IPv6 Series 1 - Architecture and Transition Techniques - Laos	LA	Training
NTCERT (PTA) Engagement National CERT of Pakistan Webinar  AUSNOG.local AU NOG PKNOG Monthly Meetup PK NOG Advanced Science, Technology, and Innovation (ASTICON) 2024 PH Foundation Engagement 2024 AUGUST Economy ITCN Expo 2024 PK Member Outreach, Membership Development APrIGF 2024* TW Internet Governance APAN 58* PK Development, Security, Training APNIC 58 LKNOG 8* LK Member Outreach, Security, Training, NOG btNOG 11* BT Member Outreach, NOG, Training 19th Asian Internet Engineering Conference (AINTEC 2024) APSIG 2024* TW Internet Governance ADF-21 APT Development Forum ID Foundation Engagement APIE Camp in UNHAS ID Foundation Engagement APIE Camp #04 - DNS ID Training DRAPAC TW Foundation Projects Philanthropy Australia 2024 conference AU Foundation Engagement SIGCOMM AU Foundation Engagement TNOG, Training	IPv6 Series 3 - IPv6 Transition Techniques - Philippines	PH	Training
National CERT of Pakistan Webinar       PK       CERT Engagement         AUSNOG.local       AU       NOG         PKNOG Monthly Meetup       PK       NOG         Advanced Science, Technology, and Innovation (ASTICON) 2024       PH       Foundation Engagement         AUGUST       Economy       Engagement type         ITCN Expo 2024       PK       Member Outreach, Membership Development         APRIGF 2024*       TW       Internet Governance         APAN 58*       PK       Development, Security, Training         APNIC 58       NZ       APNIC, Training, Foundation Projects, Foundation Engagement         LKNOG 8*       LK       Member Outreach, Training, NOG         btNOG 11*       BT       Member Outreach, NOG, Training         19th Asian Internet Engineering Conference (AINTEC 2024)       AU       Technical         APSIG 2024*       TW       Internet Governance         TWIGF 2024       TW       Internet Governance         ADF-21 APT Development Forum       ID       Foundation Engagement         APIE Camp in UNHAS       ID       Foundation Projects         APIE Camp #04 - DNS       ID       Training         DRAPAC       TW       Foundation Engagement         PILOCOMM       AU       Foundati	IPv6 Awareness Tutorial - Mongolia	MN	Training
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AUGUST Economy Engagement type  ITCN Expo 2024 PK Member Outreach, Membership Development  APrIGF 2024* TW Internet Governance  APAN 58* PK Development, Security, Training  APNIC 58 NZ APNIC, Training, Foundation Projects, Foundation Engagement  LKNOG 8* LK Member Outreach, Training, NOG  btNOG 11* BT Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024) AU Technical  APSIG 2024* TW Internet Governance  TWIGF 2024 TW Internet Governance  ADF-21 APT Development Forum ID Foundation Engagement  APIE Camp in UNHAS ID Foundation Engagement  APIE Camp #04 - DNS ID Training  DRAPAC TW Foundation Projects  Philanthropy Australia 2024 conference  AU Foundation Engagement  SIGCOMM AU Foundation Engagement  TLNOG 1* TL NOG, Training	PKNOG Monthly Meetup	PK	NOG
ITCN Expo 2024  PK Member Outreach, Membership Development  APrIGF 2024*  TW Internet Governance  APAN 58*  PK Development, Security, Training  APNIC 58  NZ APNIC, Training, Foundation Projects, Foundation Engagement  LKNOG 8*  LK Member Outreach, Training, NOG  btNOG 11*  BT Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024)  AU Technical  APSIG 2024*  TW Internet Governance  TWIGF 2024  TW Internet Governance  ADF-21 APT Development Forum  APIE Camp in UNHAS  ID Foundation Engagement  APIE Camp #04 - DNS  ID Training  DRAPAC  TW Foundation Projects  Philanthropy Australia 2024 conference  AU Foundation Engagement  SIGCOMM  AU Foundation Engagement  TLNOG 1*  TL NOG, Training		PH	Foundation Engagement
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APAN 58*  APAN 58*  APNIC 58  NZ  APNIC, Training, Foundation Projects, Foundation Engagement  LKNOG 8*  LK  Member Outreach, Training, NOG  btNOG 11*  BT  Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024)  AU  Technical  APSIG 2024*  TW  Internet Governance  TWIGF 2024  TW  Internet Governance  ADF-21 APT Development Forum  ID  Foundation Engagement  APIE Camp in UNHAS  APIE Camp #04 - DNS  ID  Training  DRAPAC  TW  Foundation Projects  Philanthropy Australia 2024 conference  AU  Foundation Engagement  SIGCOMM  AU  Foundation Engagement  TLNOG 1*  TL  NOG, Training	ITCN Expo 2024	PK	•
APNIC 58  NZ  APNIC, Training, Foundation Projects, Foundation Engagement  LKNOG 8*  LK  Member Outreach, Training, NOG  btNOG 11*  BT  Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024)  APSIG 2024*  TW  Internet Governance  TWIGF 2024  TW  Internet Governance  ADF-21 APT Development Forum  APIE Camp in UNHAS  ID  Foundation Engagement  APIE Camp #04 - DNS  ID  Training  DRAPAC  TW  Foundation Projects  Philanthropy Australia 2024 conference  AU  Foundation Engagement  SIGCOMM  AU  Foundation Engagement  TLNOG 1*  NOG, Training	APrIGF 2024*	TW	Internet Governance
LKNOG 8*  LK Member Outreach, Training, NOG  btNOG 11*  BT Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024)  APSIG 2024*  TW Internet Governance  TWIGF 2024  TW Internet Governance  ADF-21 APT Development Forum  ID Foundation Engagement  APIE Camp in UNHAS  ID Foundation Projects  APIE Camp #04 - DNS  ID Training  DRAPAC  TW Foundation Projects  AU Foundation Projects  Philanthropy Australia 2024 conference  AU Foundation Engagement  SIGCOMM  AU Foundation Engagement  TLNOG 1*  NOG, Training	APAN 58*	PK	Development, Security, Training
btNOG 11*  BT Member Outreach, NOG, Training  19th Asian Internet Engineering Conference (AINTEC 2024)  APSIG 2024*  TW Internet Governance  TWIGF 2024  TW Internet Governance  ADF-21 APT Development Forum  ID Foundation Engagement  APIE Camp in UNHAS  ID Foundation Projects  APIE Camp #04 - DNS  ID Training  DRAPAC  TW Foundation Projects  Philanthropy Australia 2024 conference  AU Foundation Engagement  SIGCOMM  AU Foundation Engagement  TLNOG 1*  NOG, Training	APNIC 58	NZ	-
19th Asian Internet Engineering Conference (AINTEC 2024)  APSIG 2024*  TW  Internet Governance  TWIGF 2024  TW  Internet Governance  ADF-21 APT Development Forum  ID  Foundation Engagement  APIE Camp in UNHAS  ID  Training  DRAPAC  TW  Foundation Projects  Philanthropy Australia 2024 conference  AU  Foundation Engagement  AU  Foundation Engagement  TLNOG 1*  NOG, Training	LKNOG 8*	LK	Member Outreach, Training, NOG
APSIG 2024* TW Internet Governance TWIGF 2024 TW Internet Governance ADF-21 APT Development Forum ID Foundation Engagement APIE Camp in UNHAS ID Foundation Projects APIE Camp #04 - DNS ID Training DRAPAC TW Foundation Projects Philanthropy Australia 2024 conference AU Foundation Engagement SIGCOMM AU Foundation Engagement TLNOG 1* NOG, Training	btNOG 11*	ВТ	Member Outreach, NOG, Training
TWIGF 2024  TW Internet Governance  ADF-21 APT Development Forum  ID Foundation Engagement  APIE Camp in UNHAS  ID Foundation Projects  APIE Camp #04 - DNS  ID Training  DRAPAC  TW Foundation Projects  Philanthropy Australia 2024 conference  AU Foundation Engagement  SIGCOMM  AU Foundation Engagement  TLNOG 1*  TL NOG, Training	19th Asian Internet Engineering Conference (AINTEC 2024)	AU	Technical
ADF-21 APT Development Forum  APIE Camp in UNHAS  ID  Foundation Engagement  APIE Camp #04 - DNS  ID  Training  DRAPAC  TW  Foundation Projects  Philanthropy Australia 2024 conference  AU  Foundation Engagement  SIGCOMM  AU  Foundation Engagement  TLNOG 1*  NOG, Training	APSIG 2024*	TW	Internet Governance
APIE Camp in UNHAS  APIE Camp #04 - DNS  ID  Training  DRAPAC  TW  Foundation Projects  Philanthropy Australia 2024 conference  AU  Foundation Engagement  SIGCOMM  AU  Foundation Engagement  TLNOG 1*  TL  NOG, Training	TWIGF 2024	TW	Internet Governance
APIE Camp #04 - DNS ID Training DRAPAC TW Foundation Projects Philanthropy Australia 2024 conference AU Foundation Engagement SIGCOMM AU Foundation Engagement TLNOG 1* TL NOG, Training	ADF-21 APT Development Forum	ID	Foundation Engagement
DRAPACTWFoundation ProjectsPhilanthropy Australia 2024 conferenceAUFoundation EngagementSIGCOMMAUFoundation EngagementTLNOG 1*TLNOG, Training	APIE Camp in UNHAS	ID	Foundation Projects
Philanthropy Australia 2024 conference AU Foundation Engagement SIGCOMM AU Foundation Engagement TLNOG 1* TL NOG, Training	APIE Camp #04 - DNS	ID	Training
SIGCOMM AU Foundation Engagement TLNOG 1* TL NOG, Training	DRAPAC	TW	Foundation Projects
TLNOG 1* TL NOG, Training	Philanthropy Australia 2024 conference	AU	Foundation Engagement
	SIGCOMM	AU	Foundation Engagement
IPv6 Series 2 - Address Planning and Implementation - Laos LA Training	TLNOG 1*	TL	NOG, Training
	IPv6 Series 2 - Address Planning and Implementation - Laos	LA	Training

Huawei Meeting & Member Visits	SG	Member Outreach
Asi@Connect - Introduction to SDN (Pakistan)	PK	Training
Internet Routing Series 2 - BGP Operations and Attributes - Philippines	PH	Training
Internet Routing Series 1 - OSPF Operation - Philippines	PH	Training
Cyber Safety Pasifika - Brisbane	AU	Security
Introduction to Network Management and Monitoring (NMM) LibreNMS & Netbox - MN	MN	Training
Open Tutorial - Cryptography Fundamentals	AP	Training
Open Lab: PGP	AP	Training
YouthIGF in Chiang Mai*	TH	Internet Governance
5th Meeting of APT Preparatory Group for WTSA-24 (APT WTSA24-5)	ТН	Government
yIGF Myanmar 2024	MM	Internet Governance
Kiribati ICT Bootcamp	KI	CERT Engagement
Switch! Vietnam National Event 2024	VN	Foundation Projects
The 21st APT Telecommunication/ICT Development Forum (ADF-21)	ID	Foundation Projects
AFP and QPS Training	AU	Security
SEPTEMBER	Economy	Engagement type
SEPTEMBER AusNOG 2024	Economy AU	Engagement type  Member Outreach, NOG
AusNOG 2024	AU	Member Outreach, NOG
AusNOG 2024 SGNOG 11	AU SG	Member Outreach, NOG Member Outreach, NOG
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024*	AU SG AU	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86	AU SG AU VN	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6*	AU SG AU VN MN	Member Outreach, NOG  Member Outreach, Technical  Coordination  Member Outreach, NOG
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6* Fluxxcon 2024	AU SG AU VN MN US	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6* Fluxxcon 2024 inSIG 2024	AU SG AU VN MN US	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6* Fluxxcon 2024 inSIG 2024 Internet Routing Series 3 - BGP Routing Policy - Philippines	AU SG AU VN MN US IN	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6* Fluxxcon 2024 inSIG 2024 Internet Routing Series 3 - BGP Routing Policy - Philippines Pakistan - Internet Fundamentals for Investigators	AU SG AU VN MN US IN PH	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training Training Training, Security
AusNOG 2024 SGNOG 11 IAASysters Workshop 2024* APTLD 86 mnNOG 6* Fluxxcon 2024 inSIG 2024 Internet Routing Series 3 - BGP Routing Policy - Philippines Pakistan - Internet Fundamentals for Investigators Cyber Security Awareness Training - Laos	AU SG AU VN MN US IN PH PK LA	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training Training Training, Security Training
AusNOG 2024  SGNOG 11  IAASysters Workshop 2024*  APTLD 86  mnNOG 6*  Fluxxcon 2024  inSIG 2024  Internet Routing Series 3 - BGP Routing Policy - Philippines  Pakistan - Internet Fundamentals for Investigators  Cyber Security Awareness Training - Laos  MyIX - BGP Security & Attack Countermeasures Workshop  Eighth session of the Asia-Pacific Information Superhighway	AU SG AU VN MN US IN PH PK LA	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training Training Training, Security Training Training
AusNOG 2024  SGNOG 11  IAASysters Workshop 2024*  APTLD 86  mnNOG 6*  Fluxxcon 2024  inSIG 2024  Internet Routing Series 3 - BGP Routing Policy - Philippines  Pakistan - Internet Fundamentals for Investigators  Cyber Security Awareness Training - Laos  MyIX - BGP Security & Attack Countermeasures Workshop  Eighth session of the Asia-Pacific Information Superhighway  Steering Committee	AU SG AU VN MN US IN PH PK LA MY	Member Outreach, NOG Member Outreach, NOG Member Outreach, Technical Coordination Member Outreach, NOG Foundation Engagement Internet Governance, Training Training Training, Security Training Training Foundation Engagement

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SEPTEMBER	Economy	Engagement type
Brunei Cybersecurity Conference (CYSEC)	BN	CERT Engagement
Switch! Cambodia National Event 2024	KH	Foundation Projects
Switch! Timor-Leste National Event 2024	TL	Foundation Projects
Open Tutorial - Network Management & Monitoring	AP	Training
Open Lab: SNMP, LibreNMS and RRD	AP	Training
mmNOG mini-NOG	MM	NOG
AVPN Southeast Asia Thought Leaders Forum	PH	Foundation Engagement
RIPE Atlas Probe Setup	TL	Technical Assistance
BGP Operation and Attribute - Mongolia	MN	Training
ICT Watch x APNIC: Alignment Meeting	ID	Foundation Engagement
IPv6 Protocol and Architecture - Philippines	PH	Training
PkSIG 2024*	PK	Internet Governance
Youth Internet Governance Forum (YIGF) India 2024*	IN	Internet Governance
OCTOBER	Economy	Engagement type
NANOG 92	CA	NOG
ITU WTSA-24	IN	Government
PITA Strategy Forum 2024	AU	Member Outreach
ARIN 54	CA	Coordination
RIPE 89	CZ	Coordination
LANOG 2.0*	LA	NOG, Training, Member Outreach
KHNOG 6*	KH	NOG, Training, Member Outreach
aulGF 2024	AU	Internet Governance
OARC 43	CZ	Technical
SANOG 42*	PK	Foundation Engagement, NOG, Member Outreach, Training
AI3 and SOI Asia Joint Meeting	AP	Foundation Engagement, Foundation Projects
SGNOG - Network Automation Workshop	SG	Training
KRNOG 2*	KR	NOG, Member Outreach
SCAT India 2024	IN	Member Outreach, Membership Development
VNIXNOG 2024*	VN	NOG
Switch! Thailand National Event 2024	TH	Foundation Projects
APTLD Online Training Series - Intro to Network Security	AP	Training

42nd TWNIC IP Open Policy Meeting	TW	NIR Engagement
Connecting the Unconnected (CTU) Challenge 2024	AE	Foundation Projects
DFRWS APAC 2024*	AU	Security
btCIRT Security Awareness Week	ВТ	CERT Engagement, Training, Security
RUB Network Security Workshop - Bhutan	ВТ	Training
ISIF Asia PH Project Site Visits	PH	Foundation Projects
ESNOG 32	ES	NOG
Internet Routing Fundamentals - Mongolia	MN	Training
Open Tutorial - MPLS Fundamentals	AP	Training
Maldives IGF 2024	MV	Internet Governance
IDIGA 2024	ID	Internet Governance
Open Lab - MPLS Labs	AP	Training
Root KSK Ceremony 55	US	Coordination, Technical
India Peering Forum 2024	IN	Member Outreach
MISPA-IX community event	MN	Technical
NOVEMBER	Economy	Engagement type
Peering Asia 6.0*	ID	Member Outreach, Technical
IETE 404		
IETF 121	IE	Technical
ICANN 81	IE TR	Technical Coordination
ICANN 81	TR	Coordination
ICANN 81 npNOG 10*	TR NP	Coordination  Member Outreach, NOG, Training
ICANN 81 npNOG 10* Cambodia National yIGF	TR NP KH	Coordination Member Outreach, NOG, Training Foundation Projects
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*	TR NP KH HK	Coordination  Member Outreach, NOG, Training  Foundation Projects  NOG, Training, Member Outreach
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India	TR NP KH HK IN	Coordination  Member Outreach, NOG, Training Foundation Projects  NOG, Training, Member Outreach Foundation Engagement
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK	TR NP KH HK IN	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK  FIRST Asia-Pacific Regional Symposium	TR NP KH HK IN ID	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects Foundation Projects, CERT Engagement
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK  FIRST Asia-Pacific Regional Symposium  APIGA Australia 2024	TR NP KH HK IN ID TW AU	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects Foundation Projects, CERT Engagement Internet Governance Technical, Member Outreach, NIR
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK  FIRST Asia-Pacific Regional Symposium  APIGA Australia 2024  Japan Internet Week 2024*	TR NP KH HK IN ID TW AU	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects Foundation Projects, CERT Engagement Internet Governance Technical, Member Outreach, NIR Engagement
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK  FIRST Asia-Pacific Regional Symposium  APIGA Australia 2024  Japan Internet Week 2024*  APCERT AGM & Conference 2024	TR NP KH HK IN ID TW AU JP TW	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects Foundation Projects, CERT Engagement Internet Governance Technical, Member Outreach, NIR Engagement CERT Engagement
ICANN 81  npNOG 10*  Cambodia National yIGF  HKNOG 13.0*  Foundation Engagements India  APIE Camp #05 - USK  FIRST Asia-Pacific Regional Symposium  APIGA Australia 2024  Japan Internet Week 2024*  APCERT AGM & Conference 2024  CNX-APAC 2024	TR NP KH HK IN ID TW AU JP TW IN	Coordination Member Outreach, NOG, Training Foundation Projects NOG, Training, Member Outreach Foundation Engagement Training, Foundation Projects Foundation Projects, CERT Engagement Internet Governance Technical, Member Outreach, NIR Engagement CERT Engagement Foundation Projects



NOVEMBER	Economy	Engagement type
Forum on ASEAN Internet Exchange Network	ID	Development
2024 World Internet Conference (WIC) Wuzhen Summit	CN	Government
PacNOG - 34	WS	NOG, Training, Member Outreach
2024 China Internet Infrastructure Resources Conference (CNIRC)	CN	Member Outreach, NIR Engagement
IPv6 464XLAT Workshop - Indonesia	ID	Training
Open Tutorial - Introduction to Segment Routing	AP	Training
ISIF Asia Site Visit - Airjaldi	IN	Foundation Projects
Open Tutorial - Introduction to Segment Routing	AP	Training
Open Lab- Introduction to Segment Routing Labs	AP	Training
Japan IGF 2024	JP	Internet Governance
IPv6 Series 3 - IPv6 Security - Laos	LA	Training
RPKI Refresh + Discussion	AU	Technical Assistance
INNOG - DWDM Online Workshop	IN	Training
MHK-IX RPKI/ROV Setup	PH	Technical Assistance

DECEMBER	Economy	Engagement type
IGF 2024	SA	Internet Governance, Foundation Engagement
APNIC Academy IPv6 Certification (Associate) ALPHA Trial - Philippines	PH	Training
Network Security in Cryptography and PGP Encryption Training - Laos	LA	Training
DCN Global - A Connected Pacific: Building a Unified Digital Voice	FJ	Foundation Engagement
2nd APAC IPv6 Council Meet	MY	Government, Technical
2nd Meeting of the APT Preparatory Group for WTDC-25 (APT WTDC25-2)	AP	Government
TLNOG - Cybersecurity Awareness Tutorial	TL	Training
MENOG 24	ОМ	NOG
CNNIC - IPv6 Workshop (Delivered in Mandarin)	CN	Training
AFNOG 2*	AF	Foundation Projects, NOG
Open Tutorial - Introduction to SRv6	AP	Training
ON-IDLE Project Stakeholders Meeting	PH	Foundation Projects
Open Lab - Introduction to SRv6 Labs	AP	Training
IGF Sri Lanka 2024	LK	Foundation Engagement
IPv6 Deployment - Mongolia (Part 1)	MN	Training
IPv6 Deployment - Mongolia (Part 2)	MN	Training
AFSIG 2024	AF	Internet Governance
afIGF 2024 (Afghanistan IGF)	AF	Foundation Projects, Internet Governance



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