

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 13 and 14 May 2026

The following minutes of meeting were adopted by circular resolution (Resolution 2026-05-06) of the Executive Council on 25 June 2026.

Location	Sheraton Grand Taipei - Taipei
Attendees	<p>Kenny Huang, EC member and Chair Yoshinobu Matsuzaki, EC member and Treasurer Roopinder Singh Perhar, EC member and Secretary Achie Atienza, EC member Anlei Hu, EC member (remote) Sumon Sabir, EC member Kams Yeung, EC member Jia Rong Low, Director General and ex-officio EC member</p>
Observers	<p>Connie Chan, Strategic Executive Assistant Jeremy Harrison, General Counsel & Company Secretary Michelle Mizutani, Deputy General Counsel Tony Smith, Director – Strategy and Deputy Director General Nathan Harvey, Director – Corporate Services</p>
Guests	<p>Richard Brown, Chief Financial Officer – APIIDT (Agenda Item 16) (remote) Janice Lo, Financial Controller (Agenda Item 12) (remote) Siena Perry, Director – Communications and Community Engagement (Agenda Items 22 and 24) (remote) Reshma Nevgi, Senior Audit and Risk Business Partner (Agenda Item 13) (remote) Melody Bendindang, Manager, Community Support Programs (Agenda Item 22) (remote) Neeti Biyani, Senior Advisor, Strategy and Development, APNIC Foundation (Agenda Item 11) (remote) Steve Crocker, President & CEO, Edgemoor Research Institute (Agenda Item 25) Jofan Yu, Managing Director and CEO, TWNIC (Agenda Item 25)</p>
Apologies	Nil.

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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 11:04 (UTC +8) with a quorum present.

2. Agenda review

The Chair called for comments on the agenda. Jia Rong Low (Director General and ex-officio EC member) requested that, if time permitted, an additional matter relating to the RPKI Repository Mirror Server Pilot be discussed under AOB. There were no other new agenda items raised.

3. Declaration of interests

The EC members present confirmed their entries in the Register of Interests were complete and correct, subject to the following changes:

- Kams Yeung confirmed an update to the name of the Hong Kong Network Operators Group (**HKNOG**) committee he is a member of has changed from HKNOG Program Committee to HKNOG Steering Group.
- Yoshinobu Matsuzaki confirmed that he stepped down from the APNOG/APIA Board in March 2026. He continues in his role as Chair of the APRICOT Technical Committee and has recently joined the Independent Panel Review Committee of the Internet Society Foundation.
- The remaining EC members present confirmed there were no changes required for their entries in the Register of Interests.

4. Minutes and circular resolutions

The following circular resolutions were confirmed as passed by the EC during the period between the EC meeting held in February 2026 and this meeting and are recorded in these minutes for completeness.

Resolution No.	Resolution text	Date
2026-07	The Executive Council resolves to adopt the minutes of the 2026 Annual General Meeting of APNIC held on 12 February 2026 in Jakarta, Indonesia, as presented.	09/03/2026
2026-08	The Executive Council resolves to adopt the minutes of the Executive Council meetings of 7 & 11 and 12 February 2026 as attached.	23/03/2026

5. Matters arising from past meeting

The matters arising from prior EC meetings were considered and updated as appropriate.

6. EC Chair update

The Chair provided a general update.

The EC discussed how individual EC members might assume greater responsibility for specific subject areas to enhance accountability and transparency in engagement with the community. The EC agreed to adopt a “Shepherd” model for key topics, under which EC members would be appointed to lead discussions on allocated areas.

7. Director General update

Jia Rong Low provided an update on current operational priorities and strategic issues.

Jia Rong reported that APNIC’s operations were stable and that work was continuing to strengthen both delivery excellence and organisational planning. A key focus is on fostering a stronger service mindset across the organisation - both internally and externally.

Jia Rong noted that APNIC has continued its program of proactive Member engagement, including undertaking direct visits with larger Members. Feedback from these engagements reflected strong appreciation for APNIC’s tools and product improvements in recent years, while also identifying opportunities for APNIC to consider a greater role in areas of Member interest (e.g. third-party block lists and geolocation). Jia Rong noted that this feedback will be invaluable in informing APNIC’s five-year plan.

The EC discussed feedback relating to geolocation information and the increasing commercial importance of accurate geofeed data. The EC noted that APNIC could not itself assign location data to resource holders, but that there may be value in considering how APNIC can better support Members in publishing and maintaining accurate information. The EC agreed that this was a strategic issue for further consideration as part of longer-term planning. Jia Rong said that the Secretariat will continue to consolidate various strategic issues for the EC’s discussion.

Jia Rong also updated the EC on several priority issues requiring ongoing attention, including the RIR Governance Document, compliance work, and progress on RPKI deployment.

8. APNIC 62 Elections

Jeremy Harrison (General Counsel & Company Secretary) noted the upcoming APNIC 62 Number Resource Organization Number Council (**NRO NC**) and Special Interest Group (**SIG**) elections and outlined the proposed procedures, as detailed in the document provided to the EC.

He noted that the procedures for the elections have been prepared for consistency with the timing and functions of previous APNIC elections, with updated timelines and a simplified presentation format for ease of use.

Jeremy also presented recommendations for the appointment of the Election Chair and Election Officers.

The EC discussed whether elements of the election process could be further formalised in future, while noting that some flexibility would be required to accommodate timing changes from one meeting to the next.

9. APNIC Foundation Matters

Michelle Mizutani (Deputy General Counsel) spoke to three APNIC Foundation matters – 1. the proposed role description for the EC Foundation Liaison, 2. the appointment of Jun Murai to the Board of the APNIC Foundation ahead of the expiry of his current term, and 3. an update on the nomination of a new auditor.

The EC considered the proposed EC Foundation Liaison role description and the related governance arrangements intended to further improve communication and alignment between APNIC and the APNIC Foundation, while preserving appropriate governance interfaces and confidentiality protections.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Kams Yeung.

Resolution 2026-05-02

The Executive Council resolves:

- (a) to adopt the “EC Foundation Liaison” role as presented; and
- (b) authorise the EC Chair and Director General to agree with APNIC Foundation upon a protocol for the EC Foundation Liaison role, including observer attendance, confidentiality, and information sharing arrangements.

The resolution was passed unanimously.

The EC then considered the proposed appointment of Jun Murai as a director of APNIC Foundation Limited (Australia).

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

Resolution 2026-05-03

The Executive Council resolves to appoint Jun Murai as a director of APNIC Foundation Limited (Australia) at its Annual General Meeting, subject to him 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.

The resolution was passed unanimously.

10. Compliance Report

Jeremy Harrison and Michelle Mizutani provided the EC with an update on APNIC's current compliance matters.

The EC noted the update.

11. APNIC Foundation Update

Neeti Biyani (Senior Advisor, Strategy and Development, APNIC Foundation) joined the meeting remotely and provided an update on APNIC Foundation activities.

The EC was briefed on recent Foundation programs and initiatives, including skills capability-building programs across the Asia Pacific, the launch of the APNIC Foundation Alumni Network, the continuing Research Fellowship program, and updates on the ISIF grants program.

The EC noted the Foundation's efforts to improve the effectiveness of its grant-making and capability development programs.

12. Financial Reports

Janice Lo (Financial Controller) joined the meeting remotely.

Nathan Harvey (Director – Corporate Services) spoke to APNIC's financial performance (Profit and Loss) and position (Balance Sheet) for the period ended 31 March 2026, together with a full year financial forecast, Investment Portfolio Performance, and Activity Based Costing analysis.

Financial Performance for the period ended 31 March 2026

Nathan provided an update on the financial highlights for the period noting that APNIC forecasts a full year operating deficit of AUD 676,374 compared to a budgeted operating deficit of AUD 308,320. Nathan explained the variance is driven by unbudgeted revenue of AUD 136,558 and higher than budgeted expenses of AUD 504,612 (excluding Foundation project receipts and expenses).

Nathan also advised that APNIC is forecasting a net deficit of AUD 1,855,979 for the full year.

Key points he made were:

- Operating revenue is expected to be \$136,558 above budget;
- Operating expenses are primarily impacted by higher than budgeted professional services expenditure, forecast to be AUD 802,096 above budget. A portion of these costs relates to unbudgeted priority work approved by the EC, and is proposed to be treated as a separate project, to be funded from the contingency reserve if required;
- Full year Foundation project receipts and expenses are forecast to be AUD 25,018 below budget;
- Salaries and personnel expenses are AUD 242,407 below budget, reflecting a reallocation of personnel costs to professional fees following staff conversion to

contractors, and that software application expenses are AUD 63,131 above budget as a result of compliance and HRIS applications; and

- The fair value of the investment portfolio has reduced by AUD 1,179,605.

Financial position for the period ended 31 March 2026

Key items highlighted were:

- APNIC held net assets of AUD 41,359,335 as at 31 March 2026, which was 1.8% lower than 31 December 2025, with decreases in total assets and liabilities reflecting movements in cash, investments, receivables and timing of unearned income and staff provisions.
- As at 31 March 2026, the number of months of expenses covered by equity was 16.81 months (December 2025: 16.61 months).

Future Financial Implications

Nathan noted key financial risks and opportunities identified but not yet quantified or incorporated in the current forecast, including:

- financial impacts associated with the proposed sale of APNIC's office and future leasing arrangements;
- potential impacts from geopolitical developments, including the Middle East conflict;
- potential conference cost variances; and
- potential membership fee impacts arising from compliance reviews.

Investment Portfolio Performance

Nathan reported on the investment portfolio performance for the period.

As at 31 March 2026, the market value of the consolidated APNIC Investment Portfolio was AUD 38,265,256 (31 December 2025: AUD 39,363,068), comprising AUD 30,208,932 in the Contingency Reserve Fund and AUD 8,056,324 in the Operational Reserve Fund.

Movement in the portfolio during the quarter included income from dividends and distributions of AUD 143,488 and unrealised capital losses of AUD 1,241,300, largely in response to global factors, resulting in a net loss of AUD 1,097,812 for the quarter. However, Nathan noted that the portfolio had already recovered by approximately AUD 700,000.

Activity Based Costing

Nathan provided an update on the Activity Based Costing analysis for DASH, REX, and conference costing.

The EC discussed the recent decline in APNIC's investment portfolio. Nathan noted LGT Crestone's advice from the recent Finance, Risk and Audit Committee (**FRAC**) meeting that the portfolio's downturn is short-term and that it should not alarm APNIC.

The EC also discussed the conference data and noted that, while the cost per attendee has remained broadly consistent, overall conference costs have increased by approximately 19% compared to the historical average.

Jia Rong advised that conference costings include staff time, and that increased attendance typically requires additional staff resourcing to support engagement and delivery.

Jia Rong highlighted that increased staff investment supports broader strategic objectives, including deeper engagement with senior stakeholders, and efforts to improve participation in policy development processes. It was observed that historical Member survey results indicate that lack of awareness has been a key reason for low participation, suggesting that increased engagement and outreach may improve outcomes in this area.

The EC noted the importance of continuing to refine Activity Based Costing data to enable more granular analysis of resource allocation and better assessment of the relationship between investment and outcomes.

The EC also discussed trends in usage for DASH and REx, including the importance of improving data collection and analysis to support more informed decision-making.

13. FRAC Report

Reshma Nevgi (Senior Audit and Risk Business Partner) joined the meeting remotely.

Strategic Risks Register

Nathan Harvey provided an update on work completed to review and refine APNIC's Strategic Risks Register.

He advised that substantial work had been undertaken over the last year to align the Strategic Risks Register more closely with APNIC's Strategic Plan, to clarify risk descriptions, to reassess risk ratings, and to refine treatment plans. As a result, the Register now captures a reduced number of key strategic risks focused on matters capable of causing material harm to APNIC.

Financial Reserve Target

On APNIC's existing 18 months financial reserve target, the EC discussed the appropriateness of the existing target and supported the proposed work to incorporate factoring in the potential costs of key strategic risks to derive an updated financial reserve target. The EC noted that a more risk-based reserve model would assist in communication with Members about APNIC's financial preparedness to withstand material risks.

14. RIR Governance Document

Jeremy Harrison provided an update on the RIR Governance Document, including progress on drafting, the current timeline to adoption, engagement with the Internet Corporation for Assigned Names and Numbers (**ICANN**), key remaining issues, and implementation planning.

Jeremy noted that APNIC currently holds the Number Resource Organization (**NRO**) Chair role and as such is playing a key role in supporting the progression of the RIR Governance Document (the **Document**). The Document represents a significant reform to the governance framework for Regional Internet Registries and is targeted for completion by the end of 2026.

Jeremy reported that implementation planning has commenced and that the RIR Governance Document will have a substantial organisational impact and will require significant resourcing.

He noted that upon implementation, there will be ongoing audit obligations and there will be a need to ensure not only that APNIC is compliant, but that it can evidence this compliance through appropriate documentation. There is a three-year window for compliance for new obligations and that immediate focus is on Day 1 obligations. Jeremy noted that further detail on the expected work and cost implications would be provided to the EC in September 2026.

The EC acknowledged the significant implementation effort required.

The Chair adjourned the meeting for the day at 17:02 (UTC +8), noting it would be reconvened on 14 May 2026.

The Chair reconvened the meeting on Thursday, 14 May 2026 at 09:00 (UTC +8).

15. Confirmation of quorum

The Chair confirmed a quorum was present and resumed the meeting.

16. APIDT Update

Richard Brown, Chief Financial Officer of the Asia Pacific Internet Development Trust (**APIDT**), joined the meeting remotely and provided an update on APIDT activities, including the status of APIDT's funding activities, the APIDT investment fund's performance, operations, governance, and the APIDT building site.

17. Quarterly Activity Report

Tony Smith (Director – Strategy and Deputy Director General) provided the EC with an overview of APNIC's activities for the first quarter of 2026.

Tony noted that most activities were progressing on track, with only a very small number of objectives remaining incomplete.

In relation to Registry, he highlighted several key points, including lower delegation numbers compared with the same period in 2025, high satisfaction scores for Registry and Member services, and continued product development progress—such as the addition of Discord support to the notification platform and DASH, and the completion of technical implementation for prop-162 and prop-166. He also noted proactive Member engagement, including twenty direct Member meetings across Indonesia, India, Australia, and New Zealand.

The EC noted that improved strategic engagement would help APNIC better understand Member needs and communicate APNIC's services more effectively.

In relation to Development, Tony highlighted completion of the training lab infrastructure migration, alongside strong delivery outcomes, including a 98.8% training satisfaction rate and 100% satisfaction for technical assistance cases. Progress also included ongoing IPv6 and RPKI deployment initiatives and support for key regional community events.

For Engagement, a key highlight was the successful delivery of APRICOT 2027 / APNIC 61, with high participation and satisfaction levels.

Tony also noted completion of key governance and assurance activities, including the annual audit, Annual Report and AGM reporting. Some travel management initiatives were deferred to Q2.

The EC discussed the need for stronger engagement with larger Members and senior management within those organisations, as they are generally not in attendance at NOGs to the same degree as smaller members.

The EC also discussed the upcoming ITU Plenipotentiary at length, including APNIC's engagement and position on proposals to be considered at the Plenipotentiary. It was noted that the involvement of the numbering community is critical and has been effective in avoiding unintended consequences of adoption of previous proposals (including in relation to domain name delegation and IPv6.)

18. 2027 Activity and Budget Planning

Tony Smith and Nathan Harvey provided the EC with an update on the preliminary budget range and planning assumptions for the 2027 Activity Plan.

Nathan advised that the Secretariat had developed base case and best case budget scenarios, with both indicating a return to balanced budget in 2027. The EC noted that the range reflected uncertainty in several variables, including Least Developed Country graduation impacts, impacts of exchange rates on funding from the APNIC Foundation, conference costs, and implementation costs associated with the RIR Governance Document.

The Secretariat advised that, while a best case surplus was possible if all anticipated LDC graduations occurred, planning would proceed on the basis of the more conservative base case. The EC discussed the specific uncertainty surrounding Bangladesh's graduation status noting the UN has been approached by Bangladesh for a 3-year extension.

19. A - APNIC Service Terms and Privacy Statement

Jeremy Harrison spoke to the proposed procedures for updating APNIC's service terms and conditions and APNIC's Privacy Statement. He also discussed the proposed changes to the Privacy Statement.

Following discussion, the following resolution was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar.

Resolution 2026-05-04

The Executive Council resolves to:

1. authorise the APNIC Secretariat, acting through the Director General, to adopt, amend, suspend, and retire terms and conditions governing APNIC services, where such terms are operational or administrative in nature and do not amend Internet number resource policy;
2. adopt the updated APNIC Privacy Statement as presented, with APNIC Legal Services authorised to make such administrative amendments necessary to enable publication;

3. delegate authority to the Director General to approve non-material amendments to the Privacy Statement where necessary to respond to administrative or legal requirements, provided that any amendment which may pose a material legal, financial, or reputational risk to APNIC is referred to the Executive Council for approval; and
4. require that the Secretariat notify the Executive Council of:
 - a. any material changes to APNIC service terms made under the delegated authority; and
 - b. any updates to the Privacy Statement approved under delegated authority.

The resolution was passed unanimously.

19. B - APIDT Matters

Jeremy Harrison spoke to the proposed amendments to the APIDT Trust Deed and the constitution of APIDTT Pty Ltd, which had been identified as part of a recent governance review.

The EC noted that the proposed changes represented a significant improvement in governance and would provide greater clarity and oversight for the future.

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

Resolution 2026-05-05

The Executive Council resolves to:

1. approve, in APNIC's capacity as a Guardian of the Asia Pacific Internet Development Trust (the Trust), the circular resolutions to:
 - 1.1. consent to the proposed amendments to the constitution of APIDTT Pty Ltd; and
 - 1.2. consent to the proposed amendments to the Trust Deed on the terms of the Deed of Variation, in the form attached;
2. approve, in APNIC's capacity as a member of APIDTT Pty Ltd, the circular resolution to approve and adopt the amended constitution of APIDTT Pty Ltd substantially in the form attached; and
3. authorise the Director General, Jia Rong Low, to sign and execute, for and on behalf of APNIC Pty Ltd, all deeds, resolutions, instruments, and documents, and to do all things necessary or desirable, to give effect to the resolutions above.

The resolution was passed unanimously.

20. Regional Subsidiary

Nathan Harvey advised that the study on the possible establishment of a regional subsidiary in Singapore had been completed.

The EC concluded that the financial costs, tax and other risks to APNIC outweighed the likely benefits of a subsidiary model at this time.

The EC agreed that the regional subsidiary proposal should be deferred for now, while noting that the lessons learned can be utilised in the strategic plan for 2028 - 2032.

21. Delegation Review Update

Tony Smith provided a progress update on the resource delegation review program, noting that Data Analysis of all NIRs and APNIC remains on track for completion by the end of 2026.

Tony noted that a report to the community on delegation reviews would be published in Q2.

The EC noted the update.

22. EC Diversity Engagement Update

Siena Perry (Director – Communications and Community Engagement) and Melody Bendindang (Manager, Community Support Programs) joined the meeting remotely.

Siena provided an update on the proposed approach to community consultation on diversity in EC leadership.

Siena advised that the Secretariat proposed a two-stage consultation process, comprising online listening sessions and Orbit discussion forums during June to August 2026, followed by an in-person discussion at APNIC 62.

The EC noted the sensitivity and complexity of the issue, and emphasised that any future solutions should be practical, and mindful of the existing community-led election framework.

The EC supported the Secretariat’s recommendation that the APNIC 62 discussion be held within the diversity and inclusion session. The EC further noted the importance of focusing on leadership pipelines and broader community development.

23. Office Accommodation

Nathan Harvey provided an update on the sale of APNIC’s Brisbane office.

24. Professional Development

Siena Perry and Tony Smith facilitated a professional development session for EC members.

25. Information Requests

Steve Crocker (President & CEO, Edgemoor Research Institute) and Jofan Yu (Managing Director and CEO, TWNIC) joined the meeting. Steve provided the EC with a presentation on “Project Jake”, a technical initiative facilitated by the Edgemoor Research Institute focused on improving how domain name registration data (DNS) is collected, accessed, and shared.

26. NRO Update

Jeremy Harrison provided a brief update on NRO matters, including indicative timing for the AFRINIC meeting.

The EC noted the update.

27. ISMS Update

The EC was provided with an update on APNIC's Information Security Management System (ISMS) covering Q4/2025 to 29 April 2026.

28. People and Productivity Report Q2 – 2026

The EC was provided with an update on APNIC's approach to managing Human Resources as well as Work Health Safety metrics for the period 1 January – 31 March 2026.

29. AOB

RPKI Repository Mirror Server Pilot

Jia Rong shared that APNIC will be entering into an MoU with National (Hangzhou) Novel Internet Exchange (**NNIX**), which includes placing a RPKI Repository Mirror Server in China as part of a pilot project.

The EC noted the update.

Topic 'Shepherds'

The EC returned to the earlier discussion regarding topic 'Shepherds' and agreed that the Secretariat should prepare a proposed list of key topics and categories for EC consideration, including potential grouping of related topics.

30. Meeting Finalisation

Michelle Mizutani presented the action items from the meeting.

Action items from this meeting:

Agenda item	Action Item	Responsible	Target date
20 – Regional Subsidiary	Preserve analysis and lessons learned for input into 2028–2032 Strategic Plan development.	Nathan Harvey	N/A

31. 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 15:42 (UTC +8), Thursday, 14 May 2026.

Attachments

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Attachment: Investment Portfolio Update Q1 2026	16
Attachment: Activity Based Costing Report – March 2026	17
Attachment: Quarterly Activity Report – Q1 2026	18

Attachment: Quarterly Financial Report – March 2026

Agenda Item 12

21 pages



Quarterly Financial Report (in AUD) March 2026

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1 Executive Summary

APNIC's operating surplus for the period ended March 2026 was \$436,816. APNIC holds net assets of \$41,359,335 which was a reduction of 2% year on year.

APNIC forecasts a full year operating deficit of \$676,374 vs. budgeted operating deficit of \$308,320. Figure 1 below provides a snapshot of financial key drivers and their variance between year-to-date March, full year budget and forecast operating performance.

APNIC's net deficit for the period ended March 2026 was \$742,789 including revaluation of the investment portfolio. The full year forecast net deficit is \$1,855,979 including revaluation of the investment portfolio.

Operating Revenue (2026 YTD)	Operating Expenses (2026 YTD)	Operating Surplus (2026 YTD)	Foundation Projects (2026 YTD)
\$8,146,143	\$7,709,327	\$436,816	\$326,863
\$8,279,714	\$7,958,596	\$321,119	\$366,071
-1.6% ▼	-3.1% ▼	36.0% ▲	-10.7% ▼
YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget
Total Assets (Mar 2026)	Financial Investments (Mar 2026)	Total Liabilities (Mar 2026)	Total Equity (Mar 2026)
\$61,283,966	\$38,196,164	\$19,924,630	\$41,359,335
\$64,206,583	\$39,264,557	\$22,104,458	\$42,102,125
-4.6% ▼	-2.7% ▼	-9.9% ▼	-1.8% ▼
YTD Actual vs LY Actual	YTD Actual vs LY Actual	YTD Actual vs LY Actual	YTD Actual vs LY Actual
Operating Revenue (Forecast FY)	Operating Expenses (Forecast FY)	Operating Surplus (Forecast FY)	Total Equity (Forecast FY)
\$34,121,223	\$34,797,596	(\$676,374)	\$40,246,146
\$34,009,682	\$34,318,002	(\$308,320)	\$41,793,804
0.3% ▲	1.4% ▲	119.4% ▲	-3.7% ▼
Forecast vs Budget	Forecast vs Budget	Forecast vs Budget	Forecast vs Budget

Table 1: Highlights

Financial Performance for year-to-date 31 March 2026:

- Membership revenue of \$7.6M was 0.5% higher than year-to-date budget
- Operating revenue (excluding Foundation projects) of \$7.8M was 1.2% lower than year-to-date budget
- Operating expenses (excluding Foundation projects) of \$7.4M were 2.8% lower than year-to-date budget
- Foundation project expenses of \$327K were 10.7% lower than year-to-date budget
- Investment fair value loss of \$1.2M was not budgeted

Financial Position as of 31 March 2026:

- Cash and current assets of \$12.2M were 13.0% lower than last year
- Financial investment of \$38.2M was 2.7% lower than last year
- Total net assets of \$41.4M were 1.8% lower than last year

Financial Performance for full year forecast:

- Membership revenue is forecast to be \$31.3M, 0.8% higher than budget
- Operating revenue (excluding Foundation projects) is forecast to be \$32.7M, 0.4% higher than budget
- Operating expenses (excluding Foundation projects) are forecast to be \$33.4M, 1.5% higher than budget
- Foundation projects expenses are forecast to be \$1.4M, 1.7% lower than budget

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities, and equity at the end of March 2026 against the 2025 year-end balances.

Amount (AUD)	As at Mar-26	As at Dec-25	Change \$	Change %
CURRENT ASSETS				
Cash/ Term deposits	8,872,038	10,011,486	(1,139,448)	-11%
Receivables	2,044,537	2,477,274	(432,736)	-17%
Others	1,273,700	1,522,010	(248,310)	-16%
TOTAL CURRENT ASSETS	12,190,275	14,010,769	(1,820,494)	-13%
NON-CURRENT ASSETS				
Financial assets	38,196,164	39,264,557	(1,068,393)	-3%
Property, plant and equipment	10,897,527	10,931,257	(33,730)	-0%
TOTAL NON-CURRENT ASSETS	49,093,691	50,195,814	(1,102,123)	-2%
TOTAL ASSETS	61,283,966	64,206,583	(2,922,617)	-5%
CURRENT LIABILITIES				
Payables	959,461	2,301,125	(1,341,664)	-58%
Current provisions	3,202,651	2,931,351	271,300	9%
Unearned revenue	13,516,607	14,619,589	(1,102,982)	-8%
TOTAL CURRENT LIABILITIES	17,678,719	19,852,065	(2,173,346)	-11%
NON-CURRENT LIABILITIES				
Non-current provisions	504,426	510,909	(6,482)	-1%
Net deferred tax liabilities	1,741,485	1,741,485	0	0%
TOTAL NON-CURRENT LIABILITIES	2,245,911	2,252,393	(6,482)	-0%
TOTAL LIABILITIES	19,924,630	22,104,458	(2,179,828)	-10%
NET ASSETS	41,359,335	42,102,125	(742,789)	-2%
EQUITY				
Share capital	1	1	0	0%
Reserves	3,569,075	3,569,075	0	0%
Retained earnings	38,533,049	37,112,875	1,420,174	4%
Net Surplus/ (Deficit)	(742,789)	1,420,174	(2,162,963)	-152%
TOTAL EQUITY	41,359,335	42,102,125	(742,789)	-2%

Table 2: Statement of Financial Position

Equity has reduced by 1.8% or \$742,789 since December 2025. Key drivers are shown in Figure 1 below:

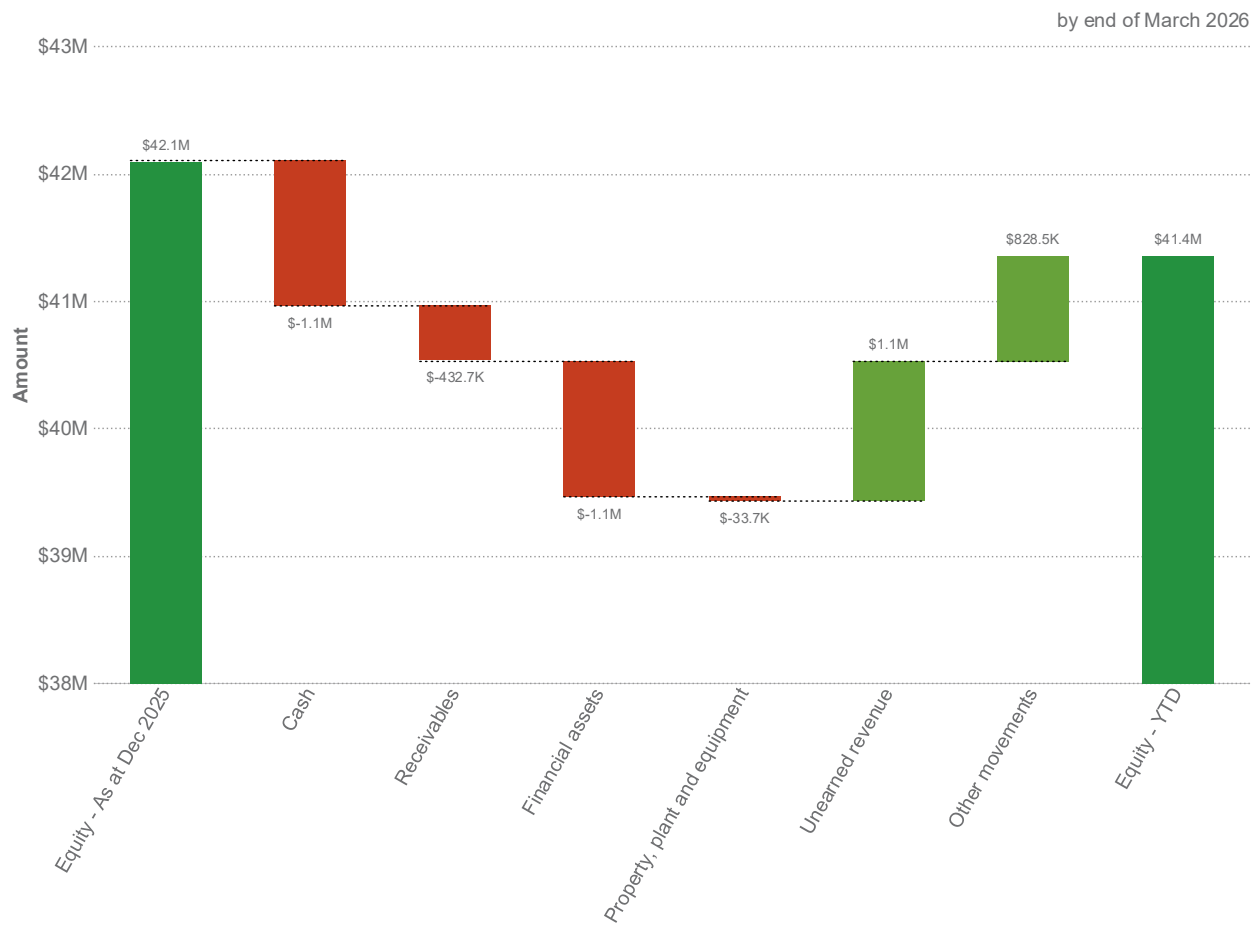


Figure 1: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC's year-to-date 2026 revenue and expenditure against the comparative period for 2025.

Amount (AUD)	2026 YTD	2025 YTD	Change (%)	2026 Forecast	2026 Budget	Variance (%)
Membership fees	7,392,639	6,798,521	9%	30,519,961	30,264,271	1%
Non-Member fees	83,087	85,897	-3%	328,235	330,579	-1%
Reactivation fees	7,000	9,500	-26%	21,999	20,000	10%
Sign-Up fees	57,500	73,250	-22%	230,750	231,000	-0%
Transfer fees	54,975	62,451	-12%	218,851	218,500	0%
Sundry income	32,753	45,555	-28%	226,725	242,000	-6%
Foundation receipts	326,863	745,092	-56%	1,421,406	1,446,423	-2%
Operating Revenue	7,954,817	7,820,266	2%	32,967,927	32,752,773	1%
Investment income	191,325	204,768	-7%	1,153,296	1,256,909	-8%
TOTAL REVENUE	8,146,143	8,025,034	2%	34,121,223	34,009,682	0%
APNIC Foundation funded project expenses	326,863	745,092	-56%	1,421,406	1,446,423	-2%
Bank service fees	73,488	70,753	4%	332,113	344,500	-4%
Communication expenses	161,392	179,115	-10%	691,489	721,400	-4%
Depreciation expenses	131,084	150,682	-13%	584,231	612,040	-5%
Doubtful debt expenses	6,351	7,439	-15%	20,000	20,000	0%
ICANN contract fees	60,000	65,789	-9%	244,000	244,000	0%
Insurance expenses	51,395	49,303	4%	235,895	245,000	-4%
Meeting & training expenses	130,769	92,037	42%	953,796	970,200	-2%
Membership fees expenses	18,647	18,130	3%	89,607	106,070	-16%
Office operating expenses	106,341	93,408	14%	564,331	551,244	2%
Professional fees	384,981	341,746	13%	2,273,495	1,471,399	55%
Recruitment expenses	69,393	23,954	190%	102,000	102,000	0%
Salaries & personnel expenses	4,932,093	5,356,272	-8%	21,502,366	21,744,773	-1%
Software application expenses	503,245	560,883	-10%	2,452,683	2,389,553	3%
Sponsorship & publicity expenses	149,270	113,518	31%	656,784	656,600	0%
Staff training expenses	45,411	32,051	42%	262,500	258,300	2%
Travel expenses	558,605	442,717	26%	2,410,899	2,434,500	-1%
TOTAL EXPENSES	7,709,327	8,342,886	-8%	34,797,596	34,318,002	1%
OPERATING SURPLUS / (DEFICIT)	436,816	(317,853)	-237%	(676,374)	(308,320)	119%
Revaluation of Financial Assets	(1,179,605)	(206,784)	470%	(1,179,605)	0	-
SURPLUS / (DEFICIT) BEFORE TAX	(742,789)	(524,637)	42%	(1,855,979)	(308,320)	502%

Table 3: Statement of Income

Figure 2 below shows the key drivers to the variance between budget and full year operating forecast.

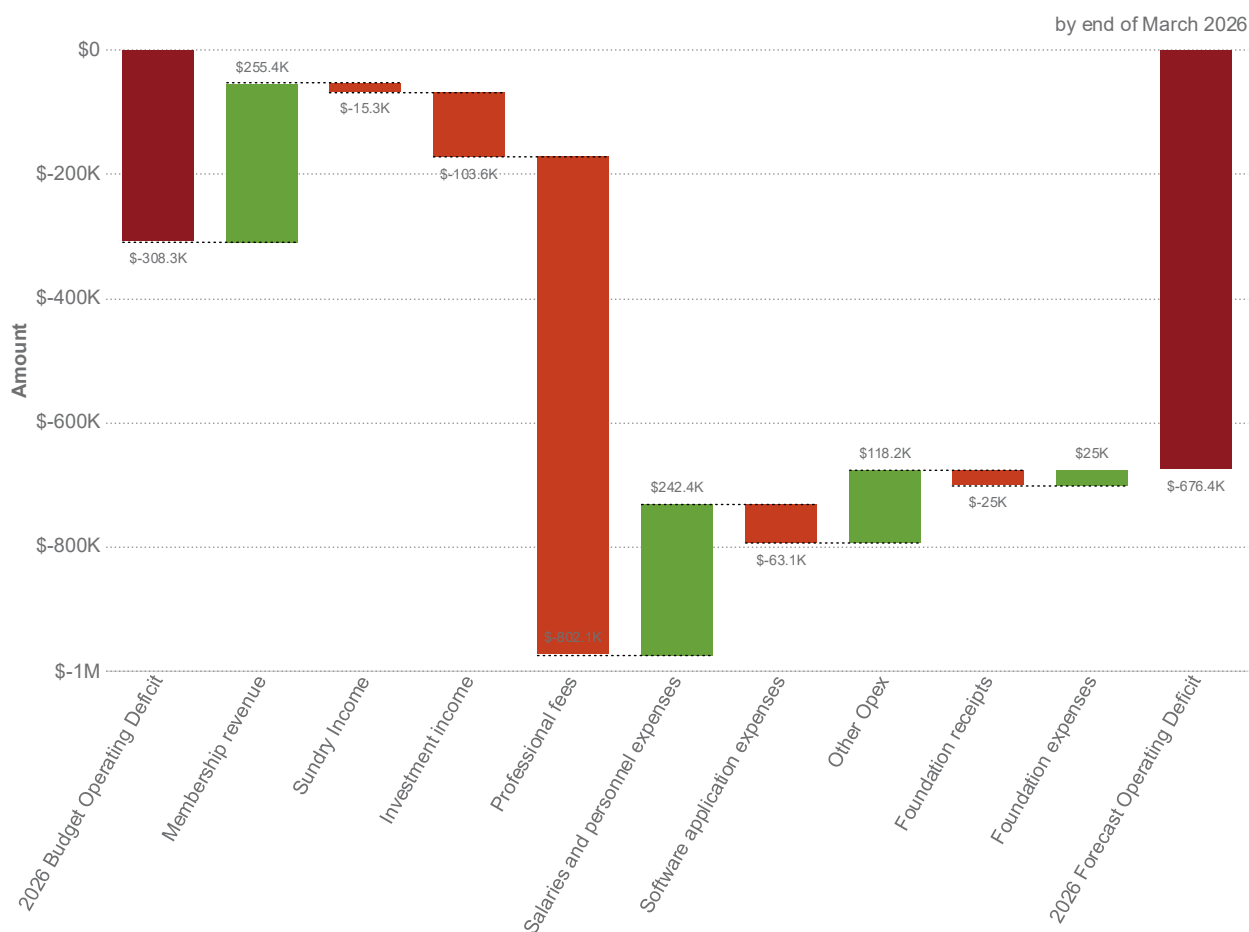


Figure 2: Budget vs Forecast

Year-to-date, APNIC has delivered an operating surplus of \$436,816 and a net deficit after fair value gain on financial assets of \$742,789. The full year forecast operating deficit is \$676,374 vs budget operating deficit of \$308,320. The full year forecast net surplus is \$1,855,979 after revaluation of the investment portfolio.

Revenue: Revenue (excluding Foundation projects) for the full year is forecast to be \$136,558 above budget. Key revenue balances and major forecast variances include:

- Membership revenue:** Membership Revenue is forecast to be \$255,446 above budget for the full year due to more resource delegation to new members than budgeted, recently joined members received resources transfer after the budget was finalised and additional resources delegated to existing members.
- Investment Income:** Interest and portfolio investment income is forecast to be \$103,613 below budget for the full year due to \$175,185 lower-than-expected returns realised in Quarter 1 from the investment portfolio offset by \$71,512 higher forecast interest income resulting from stronger bank balance and improved interest rate.
- Sundry Income:** Sundry income is forecast to be \$15,275 below budget for the full year due to unrealised foreign exchange losses from AUD appreciation against USD, reducing the AUD value of the USD bank balance.

Expenses: Operating expenses (excluding Foundation projects) for the full year is forecast to be \$504,612 above budget. Key expense balances and major forecast variances include:

- **Professional fees:** Full year expenses are forecast to be above budget by \$802,096.
- **Salaries & personnel expenses:** Full year expenses are forecast to be under budget by \$242,407 due to the reallocation of personnel budget to cover professional fees following staff conversion to contractors.
- **Software application expenses:** Full year expenses are forecast to be above budget by \$63,131.
- **Revaluation of financial assets:** The fair value of the investment portfolio has reduced by 1,179,605. No investment deposits or withdrawals were made during the period. This report should be read in conjunction with the March 2026 LGT Crestone's Investment Portfolio Statements. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the fair value loss of the portfolio impacts the actual net deficit vs. budget.

Foundation receipts and expenses: Full year Foundation project receipts and expenses are forecast to be \$25,018 below budget. The forecast variance represents reductions in APNIC Foundation funded project spend, and 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 March 2026.

Amount (AUD)	2026 YTD	2025 YTD	Change (%)	2026 Forecast	2026 Budget	Variance (%)
Equipment & Software	97,040	25,848	275%	411,264	432,200	-5%
Office Furniture & Fittings	0	2,071	-100%	1,100,000	1,100,000	0%
Total - Capital Expenditure	97,040	27,919	248%	1,511,264	1,532,200	-1%

Table 4: Capital Expenditure

- Year-to-date spending on equipment and software includes cyclical renewal of laptops and server switch equipment.
- Full year forecast is expected to be \$20,936 below budget due to the lower than planned laptop cyclical renewal.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2026 YTD	2026 Forecast	2026 Budget	Variance (%)
Registry Services	224,699	953,274	959,118	-1%
Registry Technology	410,831	1,751,892	1,741,511	1%
Member Service	411,344	1,971,368	1,963,403	0%
Product Development	778,775	3,540,093	3,435,143	3%
Technical Infrastructure	953,051	4,023,368	4,030,395	-0%
Total - Registry	2,778,700	12,239,995	12,129,570	1%
Infrastructure Development	94,988	475,685	482,536	-1%
APNIC Academy	534,697	2,526,465	2,556,785	-1%
Technical and Security Community Support	95,557	424,277	431,981	-2%
Total - Development	725,242	3,426,427	3,471,302	-1%
Community Engagement	1,124,414	5,101,235	5,077,447	0%
Policy Development	86,829	311,674	320,142	-3%
Stakeholder Cooperation	324,361	1,832,396	1,851,460	-1%
Total - Engagement	1,535,605	7,245,305	7,249,049	-0%
Business Systems	627,120	2,588,288	2,749,863	-6%
Finance	513,849	2,473,885	2,440,900	1%
Employee Experience	802,583	3,597,468	3,557,266	1%
Governance	726,228	3,226,228	2,720,052	19%
Total - Capability	2,669,781	11,885,869	11,468,081	4%
Total - Expenses	7,709,327	34,797,596	34,318,002	1%

Table 5: Expenses by Pillars and Workstreams

This summary includes expenses grouped into pillars and workstreams as outlined in the 2026 Activity Plan.

- Registry Pillar expenses for the year are forecast to be \$110,425 above budget.
 - \$102,841 reallocation of personnel cost due to forecast role conversion from business intelligence team under Capability into Registry.
- Capability Pillar expenses for the year are forecast to be \$417,789 above budget.

Operating budget utilisation by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against full year forecast expenditure.

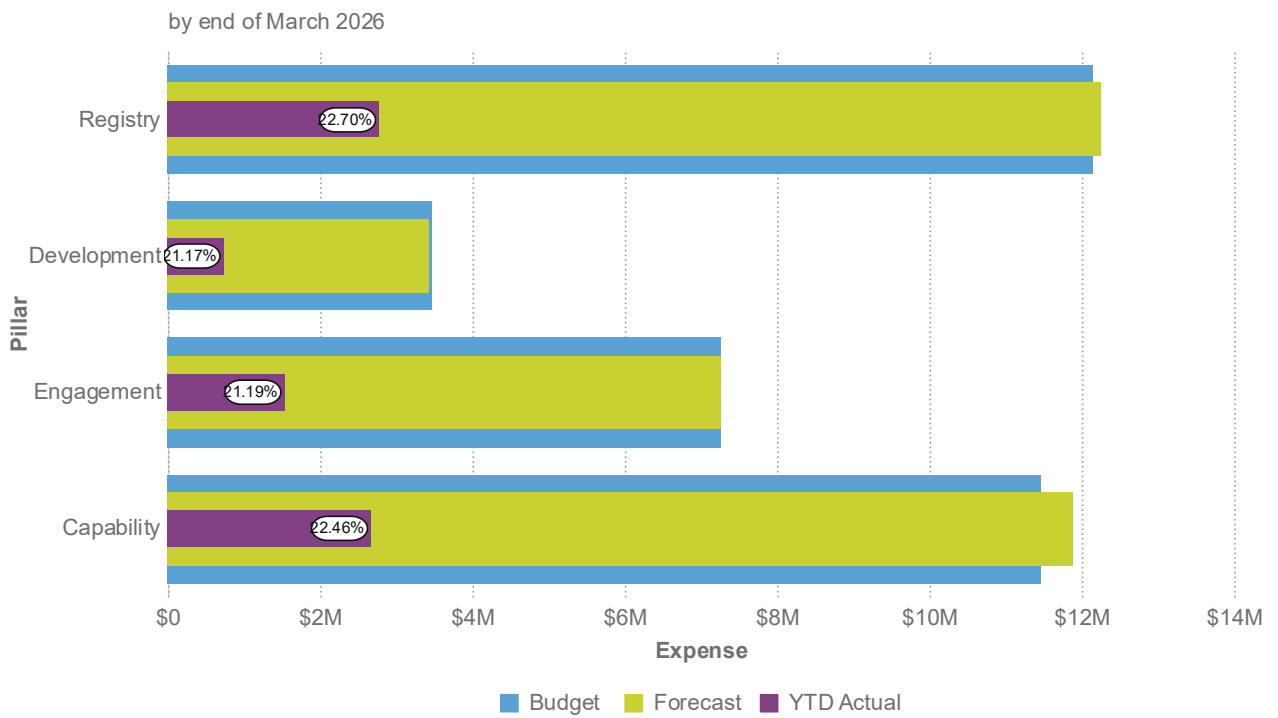


Figure 3: Operating Budget Utilisation by Pillars

Year-to-date budget and actual expenditure by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

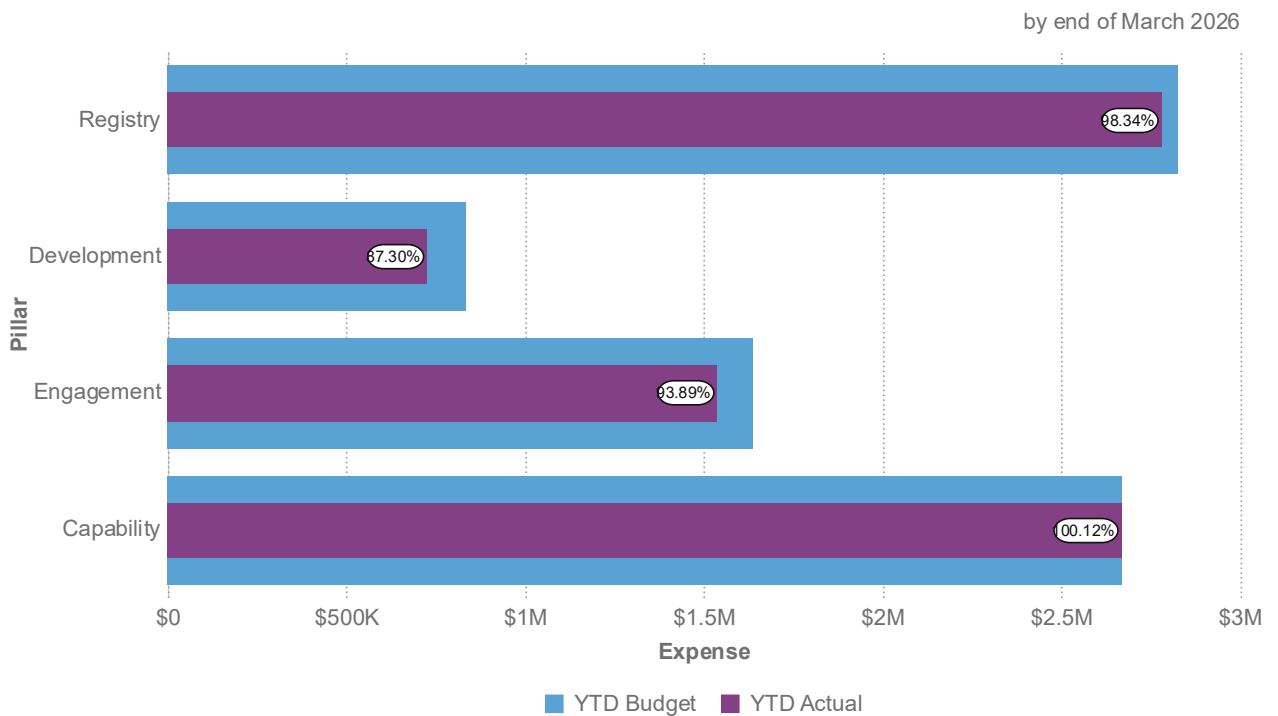


Figure 4: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Capex (AUD)	2026 YTD	2026 Forecast	2026 Budget	Variance (%)
Technical Infrastructure	65,578	122,578	122,000	0%
Total - Registry	65,578	122,578	122,000	0%
APNIC Academy	0	40,000	40,000	0%
Total - Development	0	40,000	40,000	0%
Community Engagement	9,160	100,000	100,000	0%
Total - Engagement	9,160	100,000	100,000	0%
Business Systems	22,302	148,687	170,200	-13%
Employee Experience	0	1,100,000	1,100,000	0%
Total - Capability	22,302	1,248,687	1,270,200	-2%
Total - Capital Expenses	97,040	1,511,264	1,532,200	-1%

Table 6: Capital Expenditure by Pillars and Workstreams

Capital budget utilisation by Pillars is shown below in Figure 5. The percentage compares year-to-date actual expenditure against full year forecast capital expenditure.

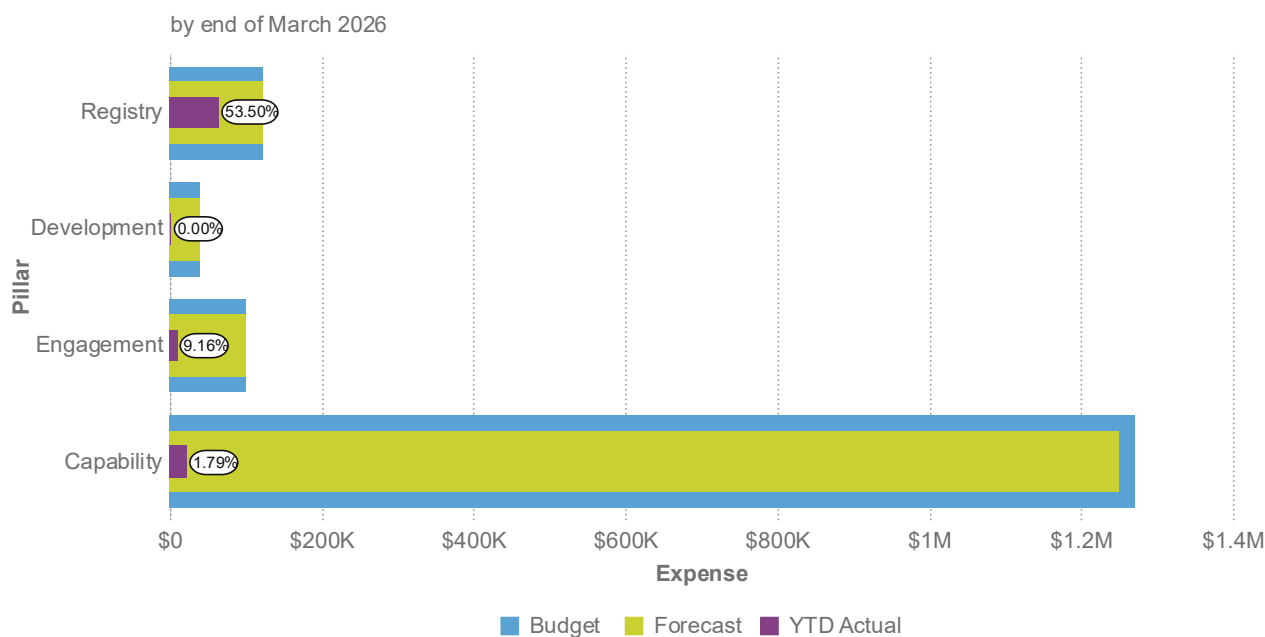


Figure 5: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by Pillars is shown below in Figure 6. The percentage compares year-to-date actual on year-to-date budget capital expenditure.

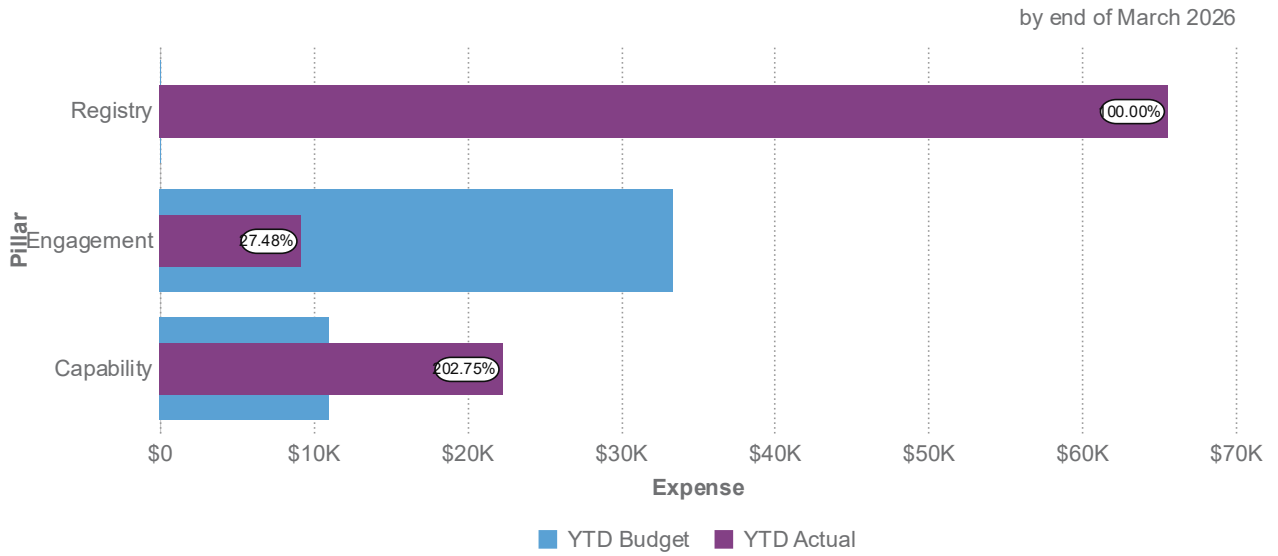


Figure 6: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of March 2026.

Amount (AUD)	2026 YTD
Cash and cash equivalents at beginning of period	10,011,486
YTD Net Surplus / (Deficit)	(742,789)
Receivables	493,608
Payables	(1,341,664)
Employee entitlement provisions	264,818
Other current assets	187,438
Other current liabilities	(1,102,982)
Net cash flows (used in)/ from operating activities	(2,241,571)
Financial assets	1,068,393
Property, plant and equipment	33,730
Net cash flows used in Investing activities	1,102,123
Net change in cash and cash equivalents	(1,139,448)
Cash and cash equivalents at end of period	8,872,038

Table 7: Cash Flow Statement

- \$493,608 reduction in receivable due to reduction in intercompany receivable partially offset by increased membership.
- \$1,341,664 reduction in payable was due to settlement of staff bonus and consultancy services accrued for last year.
- \$1,102,982 reduction in other current liabilities was due to reduction in unearned revenue.
- \$1,068,393 reduction in financial assets was due to reduction in the value of investment portfolio.

6.2 Capital Reserve

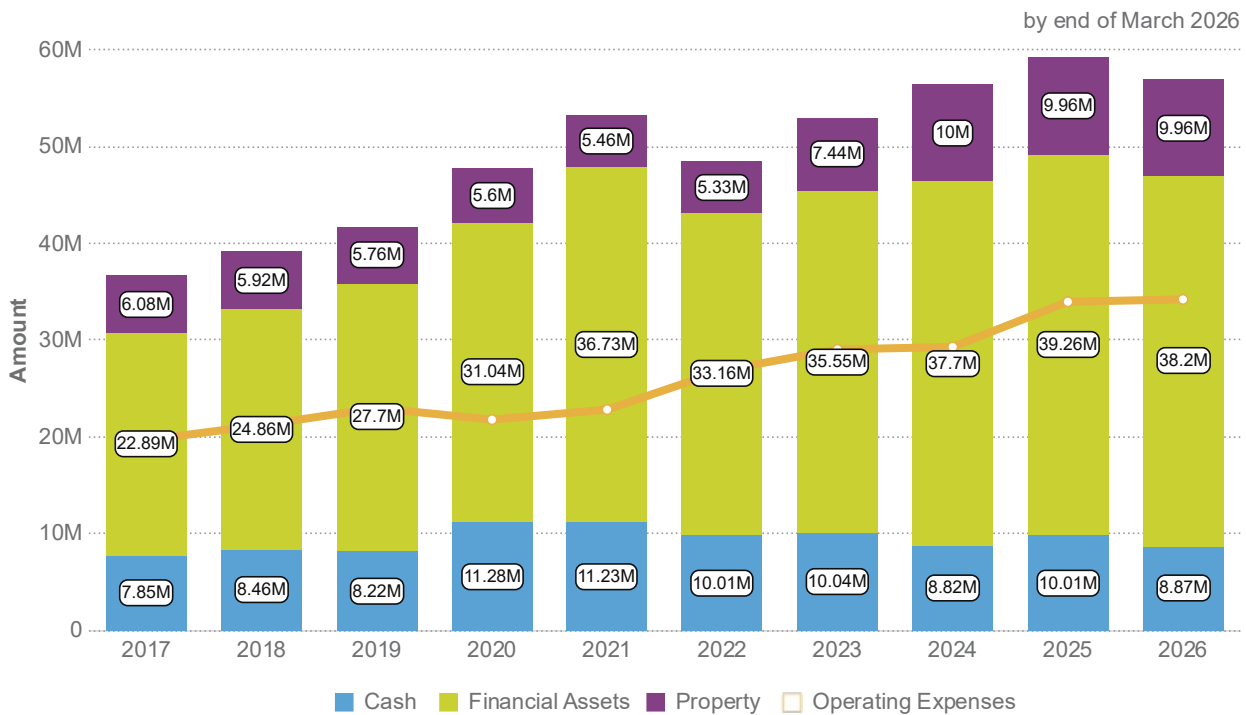


Figure 7: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of March 2026, APNIC maintained \$8,872,038 in cash reserves, \$38,196,164 has been invested in the investment portfolio and \$9,956,191 has been invested in APNIC property.

Figure 7 above tracks the value and the allocation of these assets over time against the operating expenses each year for comparison. The movement in the reserves between December 2025 and March 2026 was due to increase in cash reserves and investment portfolio.

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:

	2026 YTD	Forecast 2026	Budget 2026	Actual 2025	Actual 2024	Actual 2023	Actual 2022
Total Equity (AUD)	41,359,335	40,246,146	41,793,804	42,102,125	40,681,951	38,380,241	35,585,302
% Equity Covered By Cash/ Cash Equivalents	114%	117%	113%	117%	114%	119%	121%
Monthly Operating Expenses (AUD)	2,460,821	2,781,349	2,739,298	2,534,544	2,441,261	2,406,281	2,239,789
Number of Months of expenses covered by Equity	16.81	14.47	15.26	16.61	16.66	15.95	15.89

Table 8: Equity and Reserves

7 Membership

7.1 Membership Summary

	2026 YTD	2025 YTD	Forecast 2026	Budget 2026
New Members	141	176	591	600
Reactivated / Adjustment	15	5	15	0
Closures	(112)	(116)	(472)	(480)
Net Change	44	65	134	120
As at 1-Jan	10,330	10,170	10,330	10,330
Net Change	44	65	134	120
As at 31-Mar	10,374	10,235	10,464	10,450
Growth %	0.43%	0.64%	1.30%	1.16%

Table 9: Net Membership Growth YTD

Net membership growth (new & re-activated members less closures) was 0.43% for the period vs 0.64% at the same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 1.30% vs 1.16% budget.

7.2 Membership by Category

Membership	Total Dec-25	YTD New Mar-26	Reactivation / Adjustment	YTD Closed Mar-26	YTD Size Change Mar-26	Total Mar-26	% Total
Extra Large	28	0	0	0	0	28	0%
Very Large	46	0	0	0	0	46	0%
Large	151	0	0	0	0	151	1%
Medium	622	1	0	(3)	14	634	6%
Small	3,832	23	3	(33)	3	3,828	37%
Very Small	5,045	94	7	(68)	(16)	5,062	49%
Associate	606	23	5	(8)	(1)	625	6%
TOTAL	10,330	141	15	(112)	0	10,374	100%

Table 10: Membership by Category

There were 156 new and reactivated members and 112 closed members in quarter 1 of 2026. Overall net membership growth for the quarter was 44.

Year-to-date, there have been:

- 141 new members vs. 150 budgeted new members.
- 112 closures vs. 120 budgeted account closures.

As at the end of March 2026, APNIC had a total of 10,374 members serving 53 economies.

7.3 Membership by Economy

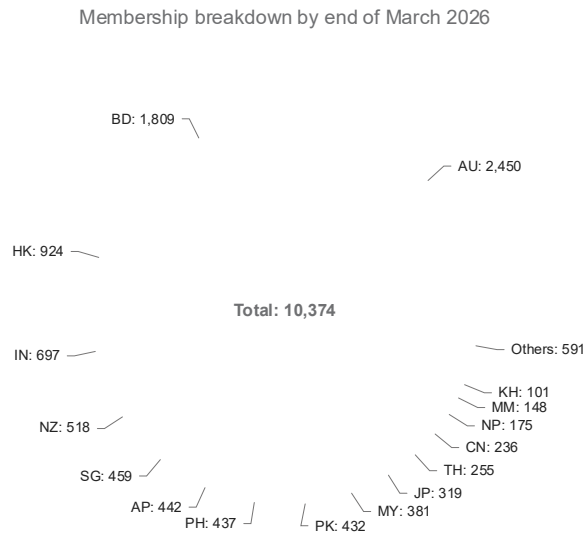


Figure 8: Membership by Economy

7.4 Membership fees by Economy

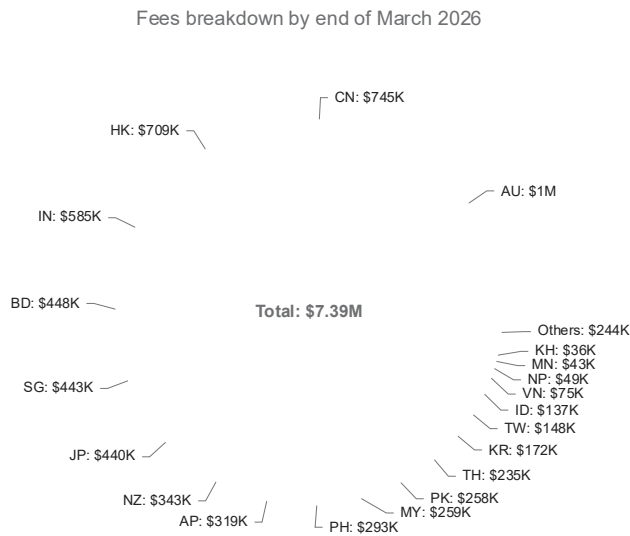


Figure 9: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

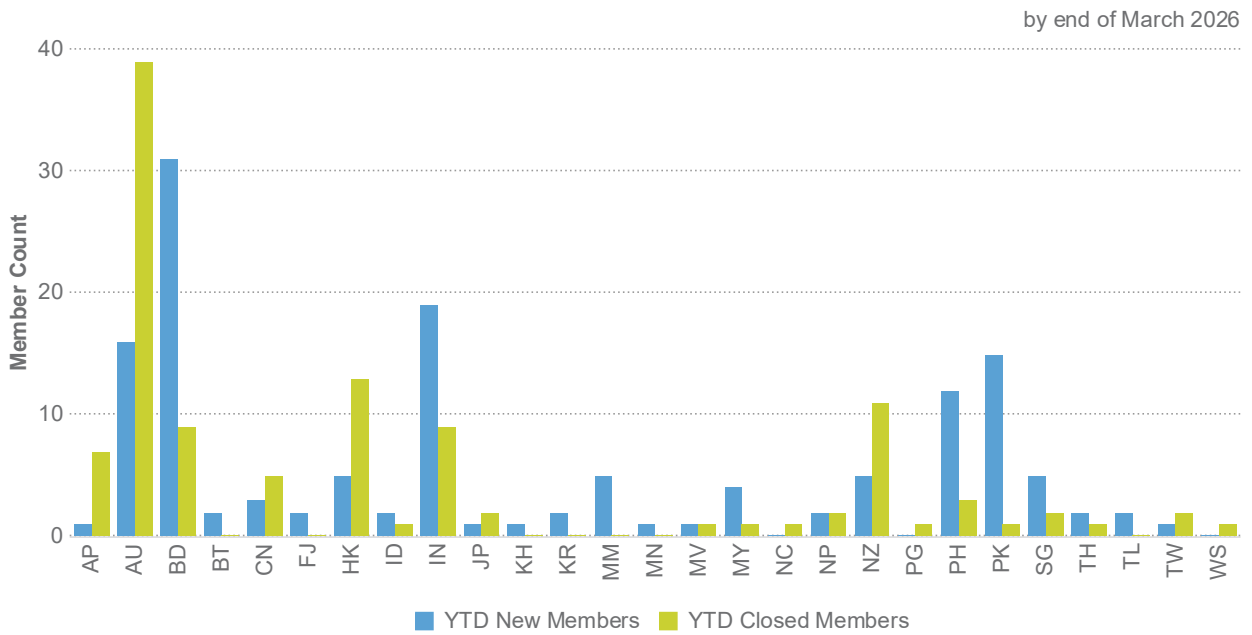


Figure 10: Membership Movement by Economy

Figure 10 shows new and closed membership movement by economy as at end of March 2026.

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

7.6 Membership Closures Analysis

Closure reasons by end of March 2026

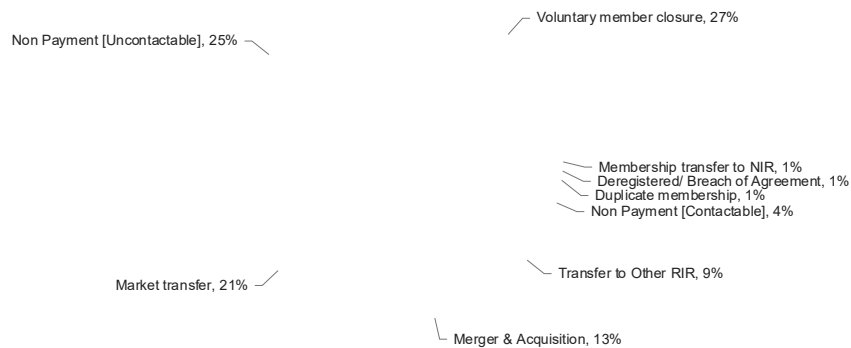


Figure 11: Closure Analysis

Figure 11 provides an analysis of Membership account closures as at end of March 2026.

- 13% of account closures are due to merger & acquisition activity.
- 21% of account closures are due to market transfer activity.
- 56% 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 are forecast to be \$25,018 below budget.

- Instructor-led Technical Training Delivery - reduction in employment hours of the project training coordinator. APNIC has allocated resources at its cost to ensure the required project support is fully maintained.
- APNIC Academy Platform - higher than budgeted cost to secure development manpower.

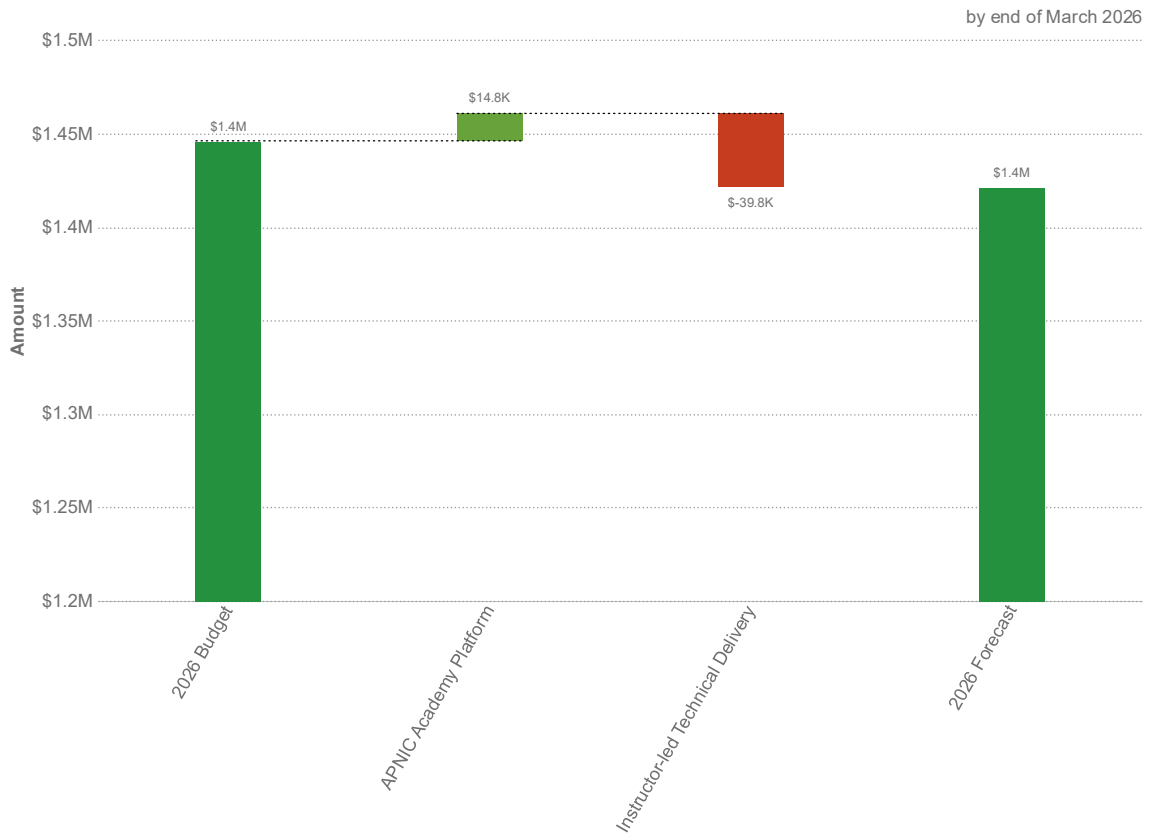


Figure 12: Foundation Funded Activities Budget vs Actual

Attachment: Investment Portfolio Update Q1 2026

Agenda Item 12

29 pages



Wealth
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Portfolio Update to 31st March 2026

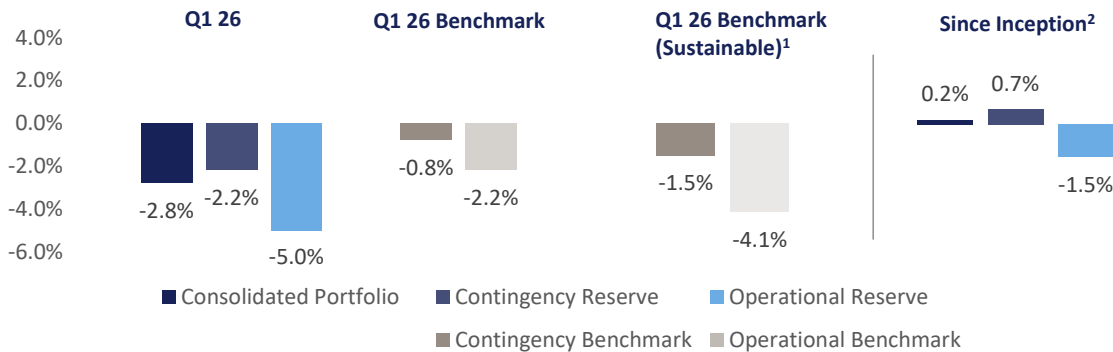
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Executive Summary Dashboard to 31st March 2026

Key Portfolio Activity/Discussion

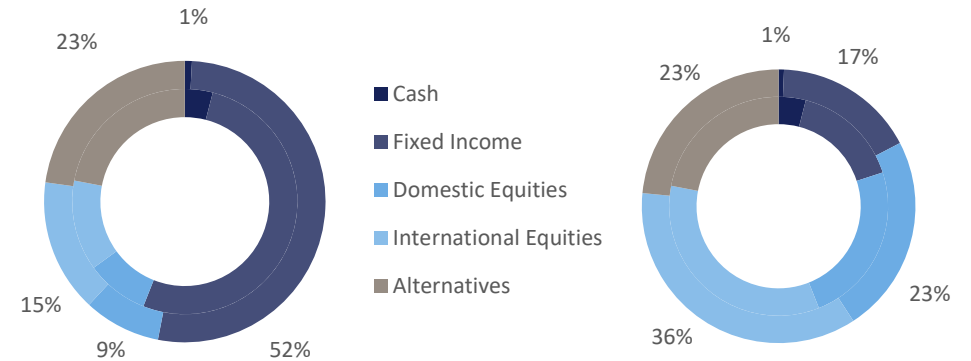
- As at 31st March 2026, the market value of the consolidated APNIC Investment Portfolio was AUD \$38.3m, comprising:
 - Contingency Reserve Fund (\$30.2m)
 - Operational Reserve Fund (\$8.1m)
- Following ratification of the refreshed investment management structure, the APNIC LGT portfolios were inceptioned on 30th May 2025. The portfolios were then implemented in a careful manner, with the 3rd and final tranche completed in late September 2025.
- While it is still early days of course, the APNIC Contingency Reserve and Operational Reserve Funds have returned +0.7% and -1.5% respectively since inception, following a most difficult period for markets. We saw a sharp sell-off in markets globally, driven by the US-Iran conflict and concurrent oil supply shock. However, it's worth noting that APNIC has now recouped much of the losses seen in the March quarter, with the Contingency and Operational Reserve Funds up +1.2% and +3.1% respectively in April.
- Today, the Funds are in line with the parameters set out in the IPS and the portfolios are well positioned to deliver on each of their long-term objectives.



Asset Allocation

Contingency Reserve Fund (\$30.2m)
"Yield" (70% Defensive/30% Growth)

Operational Reserve Fund (\$8.1m)
"Growth" (30% Defensive/70% Growth)



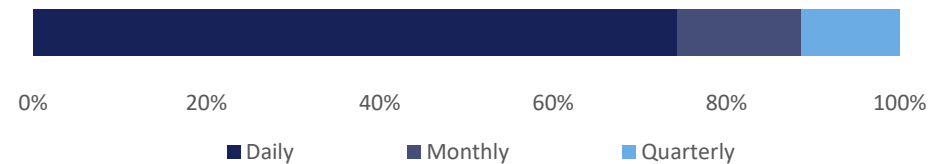
The inner circle represents the strategic asset allocation of the Fund, while the outer circle represents the current asset allocation.

Consolidated APNIC Portfolio: Top 5 Portfolio Positions as at 31st March 2026

Position	Asset Class	Market Value (\$m)	Allocation (%)
Pendal Sustainable Australian Fixed Interest	Fixed Income	4.6	12.1
Robeco Global Dev. Enhanced Index Equities	International Equities	3.0	7.9
Wellington Global Impact Bond Hedged	Fixed Income	2.2	5.9
Pendal Sustainable Australian Share	Domestic Equities	2.0	5.2
Janus Henderson Tactical Income	Fixed Income	1.9	4.9

1. We have used sustainably-oriented versions of the benchmarks (where available) listed in the APNIC IPS, to construct this benchmark. i.e. We have used the MSCI Australia IMI Custom ESG Leaders Index (AUD) in place of the S&P/ASX 300 TR Index. This in turn, encapsulates how sustainable strategies would have performed during the period, and is intended to provide a more representative reference point for comparison purposes. 2. Since inception date is 30 May 2025.

Consolidated APNIC Investment Portfolio: Liquidity



Consolidated APNIC Investment Portfolio: FX Exposure



Market Update



Market Update

Key developments for Q1 2026

Global economy buffeted by US-Iran conflict

Prior to March, the global economy was slowing modestly but not materially, with a backdrop of fiscal easing (particularly from the US' One Big Beautiful Bill, Japan, and Germany) and dovish monetary policy. It had also navigated geo-political noise in Venezuela and Greenland, as well as the US Supreme Court's decision to strike down the Trump Administration's reciprocal tariffs.

The US-Iran conflict has substantially altered this constructive outlook, with still-extreme uncertainty around how the geo-political situation might play out, the extent of the energy shock and macro-economic fallout, and financial market implications.

Monetary policy has to contend with an oil shock...

We believe that an oil supply shock is ultimately disinflationary, and that central banks should look through a spike in oil prices if it does not persist. That said, the outlook for monetary policy is clearly dependent on the outcome of the current geo-political situation. Domestically, our Reserve Bank is also contending with a self-wrought jumble of poor productivity growth, lack of reforms, and politically expedient fiscal cash handouts, all of which worsen Australia's economic and interest rate outlook.

...as markets vacillate between optimism and despair

Most global equity markets have fallen around 10% as investors price in the uncertainty relating to the conflict and oil shock. That said, we are seeing signs that uncertainty may have peaked and that constraints are pushing the belligerents towards de-escalation. If so, then like Liberation Day, this shock could ultimately mark a buying opportunity for long-term investors.

Beyond this, AI will continue dominating in 2026

If we avoid the worst in the Middle East, markets will likely turn back towards the disruptive but ultimately positive impacts of the artificial intelligence roll-out, as well as developments in private markets.

Our outlook for markets

The fate of 2026 rests on the outcome of US-Iran

While the headline noise and fearmongering may seem deafening, astute investors would do well to tune out such distractions. Instead, we turn once again to our proven constraints-based framework, which helped us navigate Liberation Day in 2025.

Our assessment of the constraints facing the Trump Administration and the Iranian regime point towards the most likely outcome of a negotiated de-escalation. In particular, Trump cannot tolerate elevated oil prices heading into the Northern summer with the US mid-term elections scheduled this November. Meanwhile, we believe that Iran cannot keep the Strait of Hormuz closed indefinitely. At some stage, a United Nations coalition (potentially spearheaded by China) will forcibly re-open the vital navigation route.

Of course, we must be humble and cognisant of (1) the extreme levels of uncertainty in the near-term, (2) the potential flow-on and second order impacts of this oil shock through other sectors and regions of the global economy, and (3) the widening dispersion across policy settings around the globe.

Taking all this into account, we maintain our longstanding view that geo-political shocks such as these ultimately present buying opportunities to long-term investors. We have maintained a nimble and active stance as we hunt for a possible peak in uncertainty that may mark this point.

Beyond this, we expect active management will act as effective defence and offence for investor portfolios amid increasing index concentration. Inflation protection and portfolio resilience will also prove vital: real assets (infrastructure and commodities) and other uncorrelated opportunities should increasingly be on investors' radar.

Staying nimble as we navigate the conflict

We remain constructively positioned, reflecting our bias to buy geo-politically induced dips, with an overweight to equities and an underweight to fixed income. Within this, we favour less expensive non-US equity regions like Japan and Europe, which are also poised to benefit from fiscal stimulus (while we have also moved underweight Australia). We remain primed to respond to emerging risks and opportunities.

Tactical Asset Allocation

Staying nimble as we navigate US-Iran

- As we navigate the US-Iran oil shock, we continue to maintain a nimble stance as we respond to the evolving environment, conscious of the still-extreme levels of uncertainty facing investors.
- While we do so, we are also staying on top of bigger picture thematic, including the ongoing roll-out of AI which presents a potentially enduring tailwind to productivity and earnings, though it brings with it longer-term risks to current labour structures.

Cash

- This month, we made several TAA moves, utilising and most recently replenishing our cash reserves in response to the evolving market conditions.

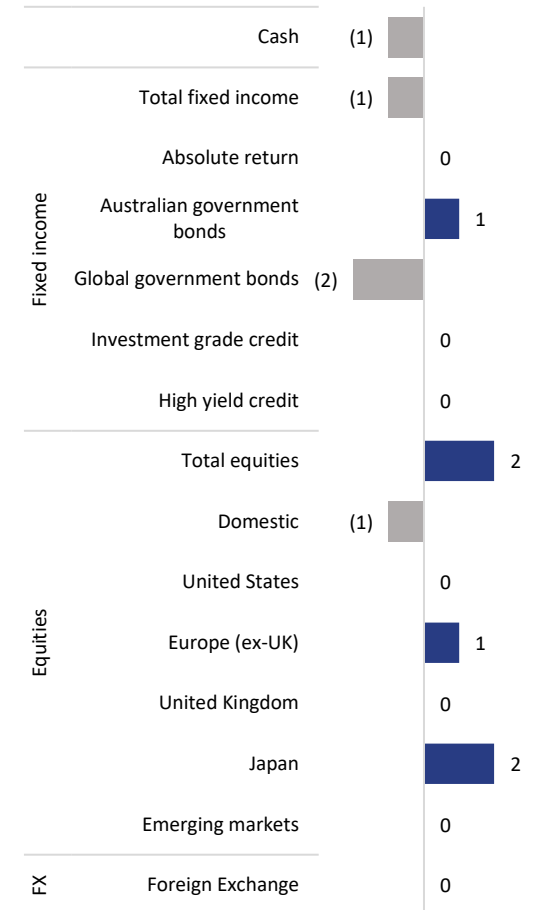
Fixed income

- We have moved underweight fixed income, favouring Australian government bonds over global government bonds, while trimming credit to neutral.

Equities

- We remain overweight equities and retain our preference for European and Japanese equities. We leaned further into Japanese equities this month, balanced by an underweight to Australian equities reflecting our domestic vulnerability to a prolonged oil shock.

Our latest tactical asset allocation positions (%)



Source: LGT Wealth Management. Units refer to the percentage point deviation from strategic asset allocations. Investment grade credit includes Australian listed hybrid securities. Data as at 31 March 2026.

Investment Policy Attestation

APNIC Pty Ltd








APNIC Investment Framework Adherence to 31st March 2026

The following requirements relate to the APNIC Investment Framework as enshrined in the March 2025 Investment Policy






Reference	Requirement	Compliance Statement (Y/N) & Commentary	Date
Portfolio return objective	Over rolling periods, achieve a return (after fees and expenses) in the order of: <ul style="list-style-type: none"> - Contingency Reserve Fund: CPI + 2% on a rolling 3-year basis - Operational Reserve Fund: CPI + 3% on a rolling 5-year basis 	On track	31/03/2026
Asset allocation parameters	All asset classes are within strategic benchmark ranges	Y	31/03/2026
Portfolio liquidity	Minimum 70% of the portfolio with daily liquidity or monthly liquidity profiles in ordinary market conditions	Y	31/03/2026
Return volatility	Target an annualised volatility profile of: <ul style="list-style-type: none"> - ~5% p.a. for the Contingency Reserve Fund: - ~9% p.a. for the Operational Reserve Fund 	On track	31/03/2026
Screening	Underlying fund exposures comply to sector screens provided by external research providers	Y	31/03/2026

Asset Allocation Parameters to 31st March 2026

Contingency Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	1%	20%	Y 
Fixed Income	52%	35%	52%	85%	Y 
Domestic Equities	9%	5%	9%	45%	Y 
International Equities	13%	5%	15%	45%	Y 
Alternatives	22%	10%	23%	35%	Y 
Total	100%		100%		

Operational Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	1%	20%	Y 
Fixed Income	16%	10%	17%	45%	Y 
Domestic Equities	24%	10%	23%	80%	Y 
International Equities	34%	10%	36%	80%	Y 
Alternatives	22%	10%	23%	35%	Y 
Total	100%		100%		

Portfolio Performance

Consolidated Investment Portfolio



APNIC Consolidated Portfolio Snapshot

1 January 2026 – 31 March 2026

▼ Portfolio value

 **\$38.3m**

Market value of your portfolio at the end of the period

► Subs/Withdrawals

 **\$0**

Net investment value you have added or withdrawn from your portfolio during the period

▼ Net return (%)

 **-2.8%**

Performance return for the period

▲ Income

 **\$143k**

Net income received during the period

▼ Capital growth

 **-\$1.2m**

The capital growth of your portfolio during the period

▼ Net return (\$)

 **-\$1.1m**

Net return during the period

Note: 1. Portfolio percentage returns based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

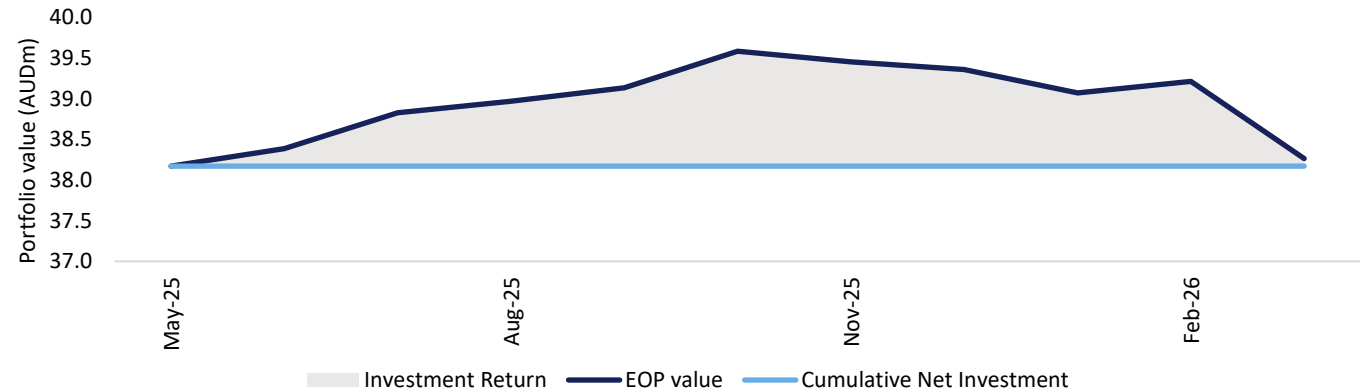
Cumulative Performance – APNIC Consolidated Portfolio

30 April 2025 – 31 March 2026

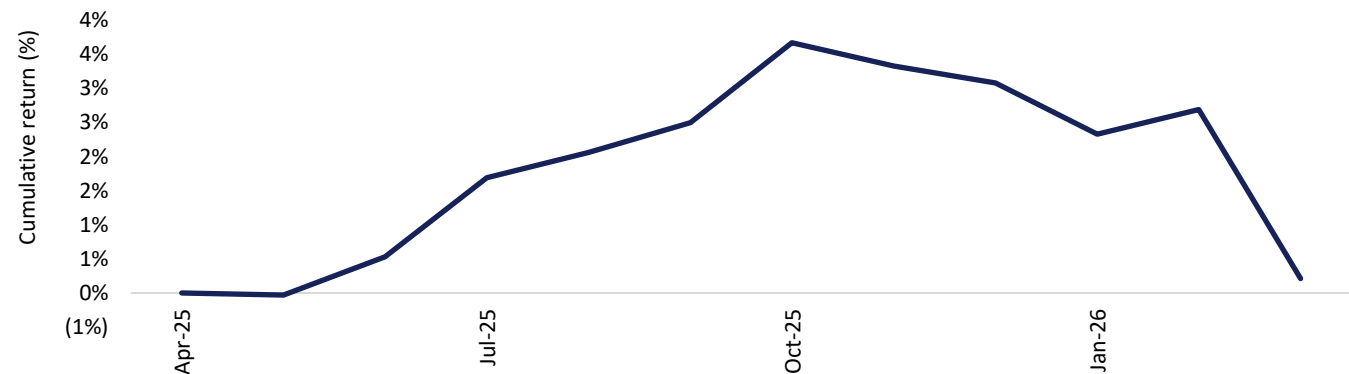
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	-2.8
CY25	3.1

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated. 4. Calendar year refers to 1 January XX to 31 December XX of any given year. 5. Given the inception date of the portfolio was 30 May 2025, please note performance represents a partial period only, for CY25.

Portfolio Performance

Contingency Reserve Fund

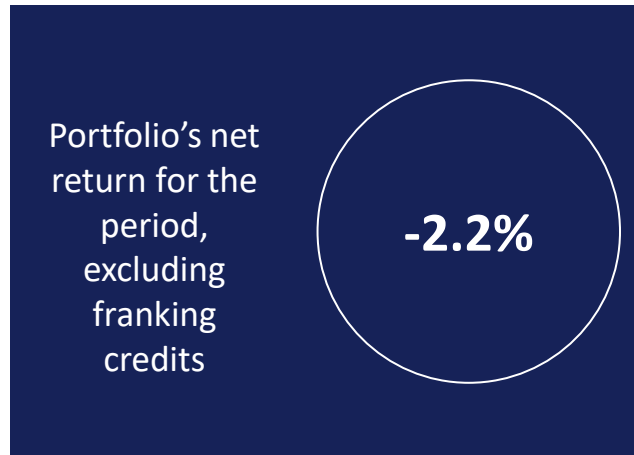


Portfolio Performance – Contingency Reserve Fund

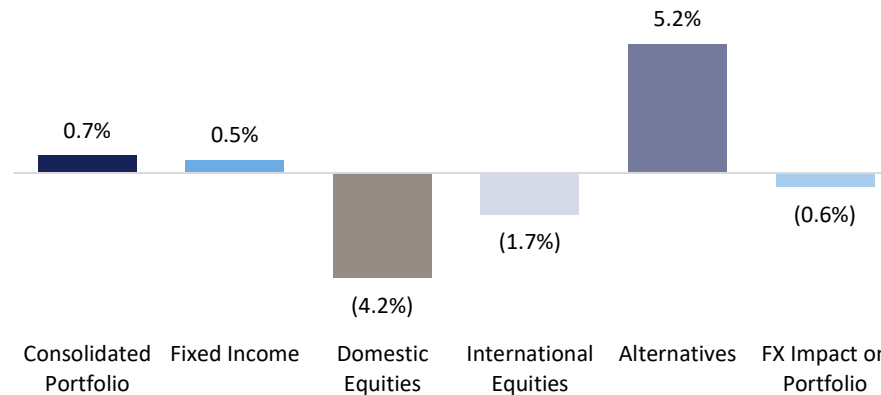
1 January 2026 – 31 March 2026

Portfolio performance

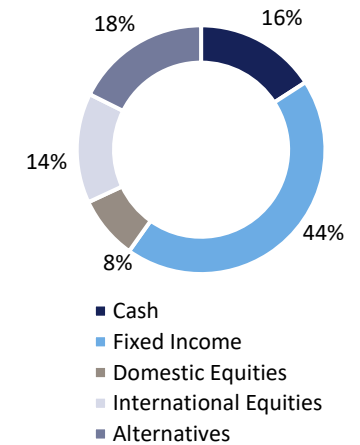
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Contingency Reserve Fund	30,880,894	0	(790,416)	118,454	30,208,932	(671,962)	(2.2)



Asset class performance



Average weight



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Balancing item is Cash within "Asset class performance" table.

Performance Summary – Contingency Reserve Fund

30 May 2025 – 31 March 2026

Portfolio value as at 31 March 2026: \$30,208,932

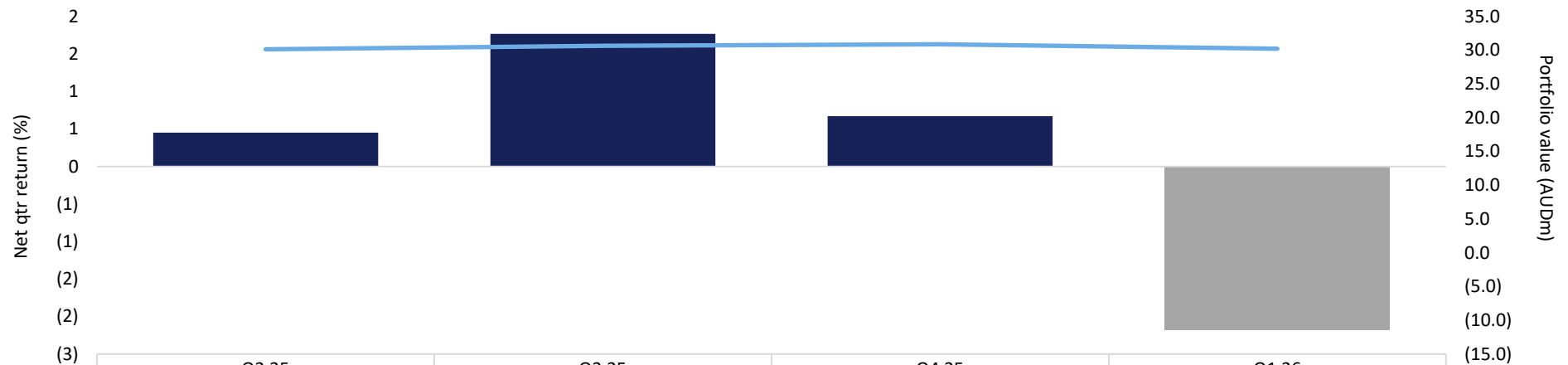
	1mth	Q1 26 (CYTD)	6mth	1yr	3yr	3yr (% p.a.)	Since fully implemented ³	Since Inception ⁴
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	(2.0)	(2.2)	(1.5)				(1.5)	0.7
Annualised Volatility								3.1
Profit	(612,162)	(671,962)	(465,237)				(465,237)	203,393
Net cash flow								(8,179,724)
APNIC Benchmark Return (%)	(1.8)	(0.8)	(0.1)				(0.1)	-
APNIC Benchmark (Sustainable) Return (%) ⁵	(2.0)	(1.5)	(0.6)				(0.6)	-

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Fully implemented date is 1 October 2025. 4. Since inception date is 30 May 2025. 5. We have used sustainably-oriented versions of the benchmarks (where available) listed in the APNIC IPS, to construct this benchmark. i.e. We have used the MSCI Australia IMI Custom ESG Leaders Index (AUD) in place of the S&P/ASX 300 TR Index. This in turn, encapsulates how sustainable strategies would have performed during the period and is intended to provide a more representative reference point for comparison purposes.

Quarterly Performance and Portfolio Value – Contingency Reserve Fund

30 May 2025 – 31 March 2026

Quarterly performance and portfolio value



	Q2 25	Q3 25	Q4 25	Q1 26
Net qtr return (%)	0.5	1.8	0.7	(2.2)
Portfolio value (\$m)	30.1	30.7	30.9	30.2
Net cash flow (\$m)	(8.2)	0.0	0.0	0.0

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

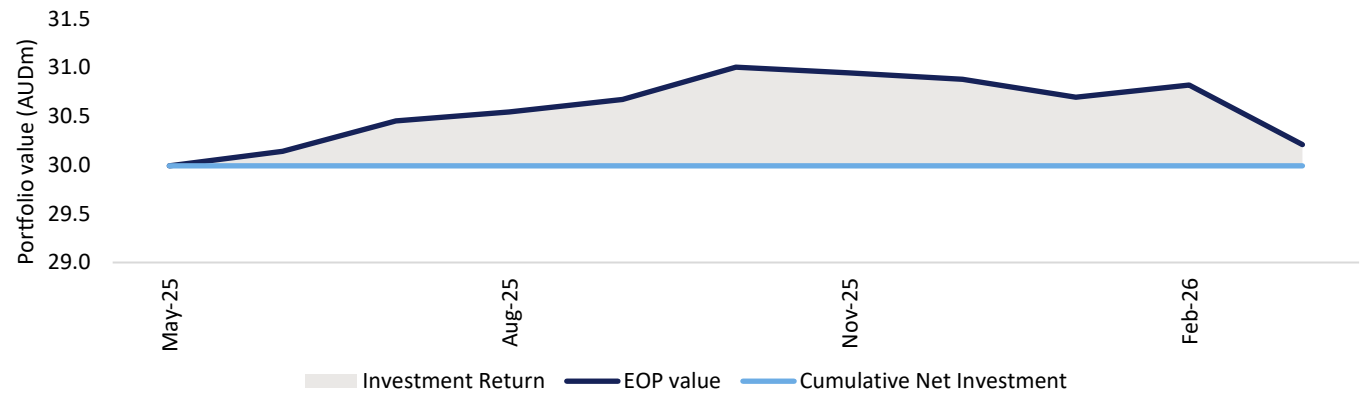
Cumulative Performance – Contingency Reserve Fund

30 April 2025 – 31 March 2026

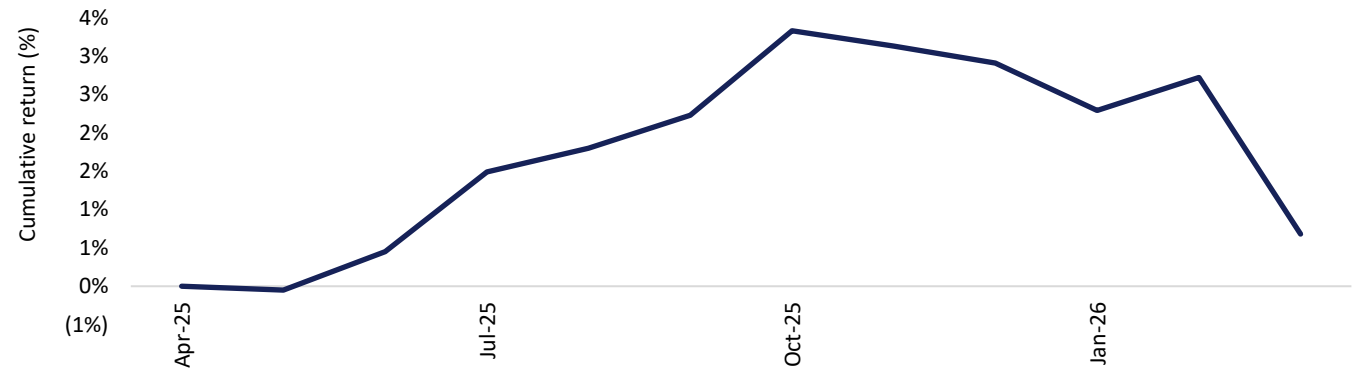
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	-2.2
CY25	2.9

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated. 4. Calendar year refers to 1 January XX to 31 December XX of any given year. 5. Given the inception date of the portfolio was 30 May 2025, please note performance represents a partial period only, for CY25.

Portfolio Contributors and Detractors – Contingency Reserve Fund

1 January 2026 – 31 March 2026

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	BlackRock Global Alternative Access Fund AUD	18,261	1.9	0.1
2	StepStone Private Venture and Growth Fund	17,483	3.4	0.1
3	Janus Henderson Tactical Income Fund	12,780	0.8	0.0
4	Perpetual ESG Credit Income Fund	10,448	0.8	0.0
5	Partners Group Next Gen. Infrastructure Fund	9,011	0.9	0.0

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Dev. 3D Enhanced Equities	(182,338)	(9.0)	(0.6)
2	iShares Core MSCI World ex Australia ESG ETF	(128,347)	(10.1)	(0.4)
3	Brown Advisory Global Leaders Sust. Fund	(103,726)	(11.3)	(0.3)
4	Pendal Sustainable Australian Share Fund	(65,868)	(5.1)	(0.2)
5	iShares Core MSCI Australia ESG Leaders ETF	(47,982)	(6.2)	(0.2)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Portfolio Performance

Operational Reserve Fund



Portfolio Performance – Operational Reserve Fund

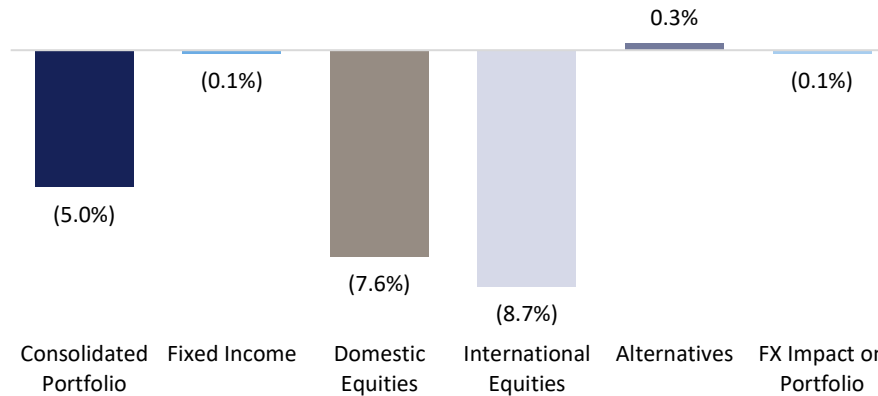
1 January 2026 – 31 March 2026

Portfolio performance

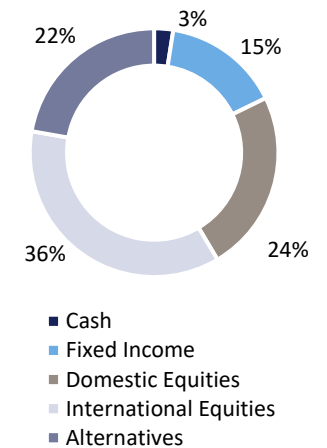
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Operational Reserve Fund	8,482,173	0	(450,884)	25,034	8,056,324	(425,849)	(5.0)



Asset class performance



Average weight



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Balancing item is Cash within "Asset class performance" table.

Performance Summary – Operational Reserve Fund

30 May 2025 – 31 March 2026

Portfolio value as at 31 March 2026: \$8,056,324

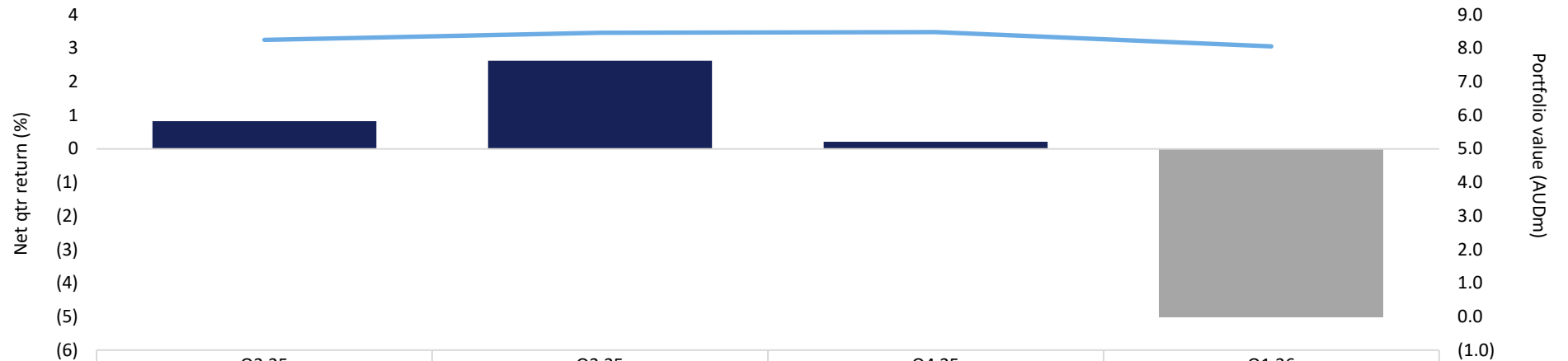
	1mth	Q1 26 (CYTD)	6mth	1yr	3yr	3yr (% p.a.)	Since fully implemented ³	Since Inception ⁴
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	(4.0)	(5.0)	(4.8)				(4.8)	(1.5)
Annualised Volatility								
Profit	(336,488)	(425,849)	(408,025)				(408,025)	(123,400)
Net cash flow								8,179,724
APNIC Benchmark Return (%)	(3.0)	(2.2)	(1.1)				(1.1)	-
APNIC Benchmark (Sustainable) Return (%) ⁵	(3.2)	(4.1)	(3.2)				(3.2)	

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Fully implemented date is 1 October 2025. 4. Since inception date is 30 May 2025. 5. We have used sustainably-oriented versions of the benchmarks (where available) listed in the APNIC IPS, to construct this benchmark. i.e. We have used the MSCI Australia IMI Custom ESG Leaders Index (AUD) in place of the S&P/ASX 300 TR Index. This in turn, encapsulates how sustainable strategies would have performed during the period and is intended to provide a more representative reference point for comparison purposes.

Quarterly Performance and Portfolio Value – Operational Reserve Fund

30 May 2025 – 31 March 2026

Quarterly performance and portfolio value



	Q2 25	Q3 25	Q4 25	Q1 26
Net qtr return (%)	0.8	2.6	0.2	(5.0)
Portfolio value (\$m)	8.2	8.5	8.5	8.1
Net cash flow (\$m)	8.2	(0.0)	0.0	0.0

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

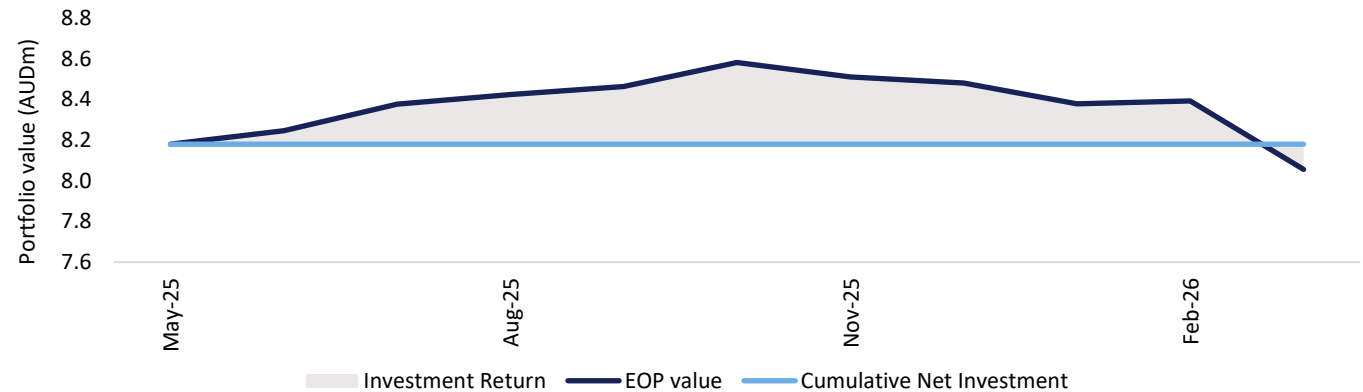
Cumulative Performance – Operational Reserve Fund

30 April 2025 – 31 March 2026

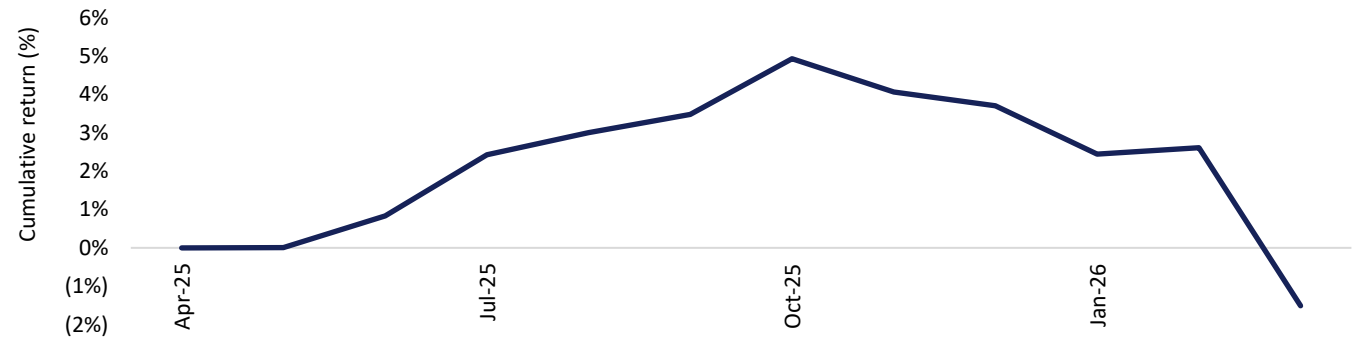
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	-5.0
CY 25	3.7

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated. . 4. Calendar year refers to 1 January XX to 31 December XX of any given year. 5. Given the inception date of the portfolio was 30 May 2025, please note performance represents a partial period only, for CY25.

Portfolio Contributors and Detractors – Operational Reserve Fund

1 January 2026 – 31 March 2026

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	BlackRock Global Alternative Access Fund AUD	4,979	1.9	0.1
2	StepStone Private Venture and Growth Fund	4,879	3.4	0.1
3	Partners Group Next Gen. Infrastructure Fund	2,488	0.9	0.0
4	Revolution Private Debt Fund II	1,702	1.3	0.0
5	Perpetual ESG Credit Income Fund	1,606	0.8	0.0

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Dev. 3D Enhanced Equities	(84,917)	(9.0)	(1.0)
2	iShares Core MSCI World ex Australia ESG ETF	(62,765)	(10.1)	(0.8)
3	Brown Advisory Global Leaders Sust. Fund	(56,522)	(11.3)	(0.7)
4	Hyperion Small Growth Companies Fund	(52,062)	(25.1)	(0.6)
5	Betashares Global Sustainability Leaders ETF	(43,476)	(11.2)	(0.5)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Sustainability and Risk Assessment

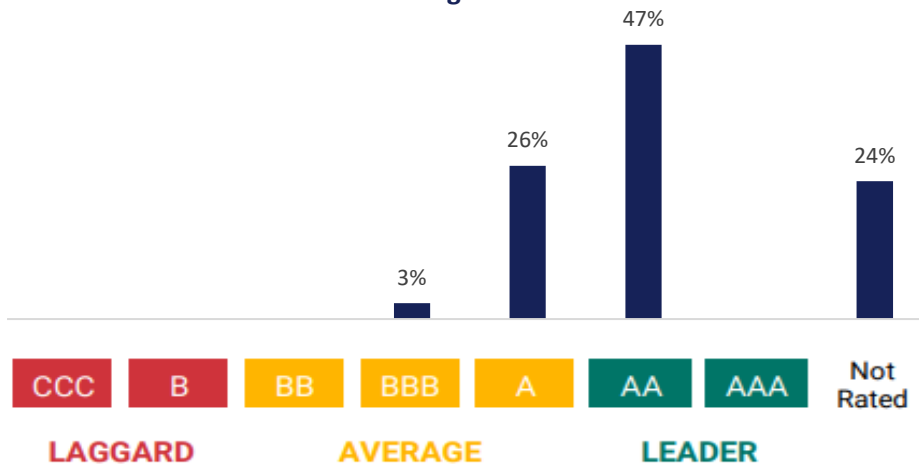


ESG Overview and Assessment

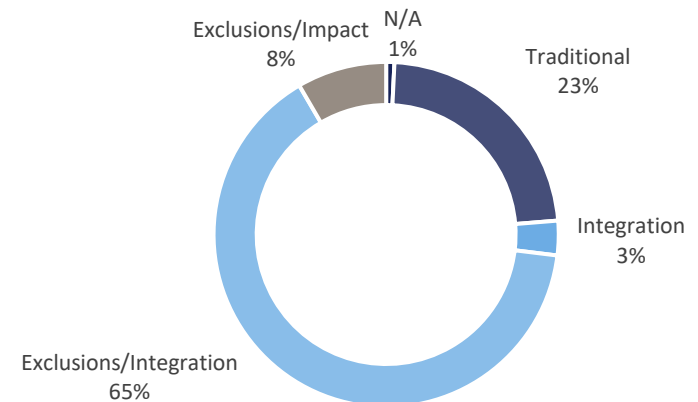
Consolidated APNIC Investment Portfolio ESG Overview

ASSET CLASS/FUND	WEIGHT (%)	CLASSIFICATION	MSCI ESG RATING	MSCI ESG QUALITY SCORECARD (0-10)	MSCI ENVIRONMENTAL SCORE (0-10)	MSCI SOCIAL SCORE (0-10)	MSCI GOVERNANCE SCORE (0-10)
CASH/LIQUIDITY	0.8	N/A	-	-	-	-	-
FIXED INCOME	44.8						
iShares ESG Screened Global Corporate Bond Index Fund	2.7	Exclusions/Integration	A	7.0	6.5	4.9	6.1
Janus Henderson Sustainable Credit Fund	4.1	Exclusions/Integration	AA	7.9	6.9	5.3	7.3
Janus Henderson Tactical Income Fund	4.9	Exclusions/Integration	AA	7.5	6.8	5.2	7.0
KKR Global Credit Opportunities Fund	2.7	Integration	BBB	5.6	4.4	4.0	6.1
Pendal Sustainable Australian Fixed Interest Fund	12.1	Exclusions/Integration	A	6.9	6.0	6.0	7.2
Perpetual ESG Credit Income Fund	4.3	Exclusions/Integration	AA	8.1	7.3	4.9	6.7
PIMCO Enhanced Short Maturity Active ESG ETF	4.1	Exclusions/Integration	A	7.0	6.7	4.6	6.1
Vanguard Ethically Conscious Global Agg. Bond Index ETF	4.0	Exclusions/Integration	A	6.7	5.8	6.7	6.7
Wellington Global Impact Bond	5.9	Exclusions/Impact	AA	7.2	5.8	6.6	6.7
DOMESTIC EQUITIES	11.9						
Ausbil Active Sustainable Equity Fund	3.1	Exclusions/Integration	AA	7.7	5.6	4.8	7.4
Hyperion Small Growth Companies Fund	0.5	Integration	A	6.8	5.7	4.2	7.1
iShares Core MSCI Australia ESG Leaders ETF	3.2	Exclusions/Integration	AA	8.2	5.9	5.4	7.4
Pendal Sustainable Australian Share Fund	5.2	Exclusions/Integration	AA	7.7	5.4	4.9	7.4
INTERNATIONAL EQUITIES	19.6						
BetaShares Global Sustainability Leaders ETF	0.9	Exclusions/Integration	AA	7.5	6.2	5.2	6.4
Brown Advisory Global Sustainable Leaders	3.3	Exclusions/Integration	AA	7.9	6.0	5.3	6.6
Fidelity Emerging Markets Fund	0.5	Exclusions/Integration	A	7.0	5.7	5.1	5.7
iShares Core MSCI World ex Australia ESG ETF	4.5	Exclusions/Integration	AA	7.5	6.3	5.4	6.0
Nordea Global Climate & Environment Fund	2.6	Exclusions/Impact	A	7.0	5.3	5.5	6.7
Robeco Global Developed 3D Enhanced Index Equities	7.9	Exclusions/Integration	AA	7.3	6.4	5.0	6.2
ALTERNATIVES	22.9	Traditional - Refer Supplementary Schedule	Not Rated	-	-	-	-

ESG Rating Distribution





Sustainability Classification



Source: LGT, MSCI ESG analytics. When ratings are not available, the rating is shown as “not available”. The MSCI ESG rating is for issuers where a position is directly held, or for funds where a position is indirectly held.

ESG Screening Overview

ASSET CLASS/FUND (% of FUND EXPOSURE)	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
<i>Revenue Threshold</i>	>20% 	>20% 	>0% 	>20% 	>20% 	>20% 	
FIXED INCOME							
iShares ESG Screened Global Corporate Bond Index Fund	0.0	2.4	0.0	1.1	0.1	0.0	
Janus Henderson Sustainable Credit Fund	0.0	1.4	0.0	0.0	0.0	0.0	
Janus Henderson Tactical Income Fund	0.0	0.2	0.0	0.0	0.0	0.0	
KKR Global Credit Opportunities Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Fixed Interest Fund	0.0	0.7	0.0	0.0	0.0	0.0	
Perpetual ESG Credit Income Fund	0.0	0.0	0.0	0.0	0.0	0.0	
PIMCO Enhanced Short Maturity Active ESG ETF	0.3	1.9	0.0	0.7	0.0	0.0	
Vanguard Ethically Conscious Global Agg. Bond Index ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Wellington Global Impact Bond	0.0	0.0	0.0	0.0	0.0	0.0	
DOMESTIC EQUITIES							
Ausbil Active Sustainable Equity Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Hyperion Small Growth Companies Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI Australia ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Share Fund	0.0	0.0	0.0	0.0	0.0	0.0	
INTERNATIONAL EQUITIES							
BetaShares Global Sustainability Leaders ETF	0.0	0.0	0.0	0.0	0.2	0.0	
Brown Advisory Global Sustainable Leaders	0.0	0.0	0.0	0.0	0.0	0.0	
Fidelity Emerging Markets Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI World ex Australia ESG ETF	0.0	0.7	0.0	0.0	0.0	0.0	
Nordea Climate & Environment	0.0	1.9	0.0	0.0	0.0	0.0	
Robeco Global Sustainable Enhanced Index	0.0	2.6	0.0	0.0	0.0	0.0	

Supplementary Schedule – ESG Screening Overview (Alternatives)

Pursuant to the APNIC IPS screening policy, LGT use sector screens supplied by external research providers to assess the indirect holdings universe.

In the case of “Alternatives”, given the idiosyncratic nature of their holdings, these externally provided screens are often unavailable. It’s also worth noting that given the nature of this asset class, data may be provided to us on a lagged basis (e.g. 6 months).

Given the above limitations, and the inherent challenges around screening the “Alternatives” investments, we undertake a detailed surveying process with each manager for this part of the portfolio. This allows us to gauge the extent to which the fund/manager’s underlying holdings are consistent with APNIC’s values, where we then apply a qualitative assessment to align them as best as practical to the below sector screens.

ASSET CLASS/FUND (% of FUND EXPOSURE)	UN PRI SIGNATORY	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
ALTERNATIVES								
KKR Global Private Credit Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Revolution Private Debt Fund II	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
HarbourVest HGPS Diversified Private Equity Fund	Y	0.0	0.0	0.06	0.1	0.1	0.0	✓
Partners Group Next Generation Infrastructure Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Hamilton Lane Global Private Assets Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
StepStone Private Venture and Growth Fund	Y	0.0	0.4	0.0	0.0	0.0	0.0	✓
BlackRock Global Alternative Access Fund ¹	Y	0.0	0.4	1.1	0.0	0.0	0.0	✓
Brookfield Global Core Real Assets Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Pantheon Global Credit Secondaries Fund	Y	0.0	0.1	0.0	0.0	0.1	0.0	✓

Notes

1. As a part of our screening process, we discussed the specific position flagged as having exposure to controversial weapons with BlackRock in detail. They advised that this position (note this is the same position that was flagged in previous quarters) will be exited in due course with a “hard close”, and owed to the transitory nature of this position, have not flagged for divestment. It’s worth noting that the BlackRock strategy does not invest directly into companies; rather, it is a mandate that invests into ~40 underlying hedge funds, which can employ a variety of different strategies. What this means in practice is that there are likely tens of thousands of underlying positions, which depending on the strategy, can change on a frequent basis. We remain comfortable that, as an organisation, BlackRock’s approach to ESG integration within its investment management framework supports the view that this strategy remains fit for purpose. We note, however, that the structure of this fund may increase the risk of unintended exposures entering the portfolio from time-to-time.

Your LGT Wealth Management Advisory Team



Mathew J Camilleri
Partner, Adviser

Mathew's approach throughout his career in financial markets has been shaped by his experience as a professional cyclist, where commitment underpins his approach to achieving client outcomes. Mathew focuses on integrating wealth management advice with his clients' wider balance sheet requirements, working closely with large families and not-for-profit organisations.



Andrew Page
Partner, Adviser

Andrew practices a thoughtful approach to wealth management, drawing on almost twenty years of experience at top-tier institutions to help clients understand the complexity of markets and invest to achieve their goals.



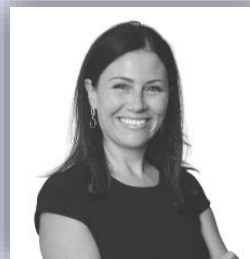
Esther Chen
Associate Adviser

Esther holds a Bachelor of Economics from the University of Sydney and previously worked with a Sydney-based funds management organisation. Esther has worked at LGT for the last 8 years, specialising in client reporting needs, NFP governance adherence, asset allocation analysis and security selection.



Scott Haslem
Chief Investment Officer

Scott Haslem leads the CIO & Investment Strategy Team at LGT, covering strategic and tactical asset allocation, portfolio construction and manager selection across multiple asset classes. Scott began his career at the RBA before moving to UBS for 20 years, where he led the Australasian Economics team that was #1-rated for more than 10 years.



Amanda MacDonald
Head of Sustainable Investment

Amanda brings deep experience in sustainable investing, particularly in ESG integration, engagement and shareholder activism. She holds a Masters in Applied Finance and was previously at Perpetual Private.



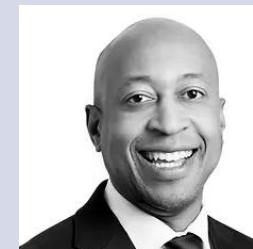
Matthew Maartensz
Associate

Matthew started his career in Medical Science, before moving to BT. At BT, he implemented solutions for clients during his time across the Platforms and Quality teams. Matthew holds a Bachelor of Science and Business from the University of Technology Sydney.



Matthew Tan
Head of Asset Allocation

Prior to joining LGT, Matthew spent 7 years as a Strategist in the Economics and Capital Markets team at the Future Fund. He comes with over 12 years' experience in investment strategy, research and asset allocation. Matthew is a CFA® charterholder and holds a Bachelor of Aerospace Engineering and a Bachelor of Commerce from the University of Sydney.



Stan Shamu
Head of Portfolio Management

With 12 years' experience in financial markets and managed investments research across multiple asset classes, Stan has a wealth of experience in constructing portfolios and developing strategies for clients. Stan previously worked as a consultant for asset management firm JANA Investment Advisers.

Important information

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Attachment: Activity Based Costing Report – March 2026

Agenda Item 12

8 pages



Activity Based Costing Report (in AUD) March 2026

Executive Summary

Since 2025, APNIC has simplified its pillar and workstream budget allocation methodology and commenced work on preparing Activity Based Cost (ABC) Reporting to improve transparency and accuracy of its key products, services and initiatives.

This report presents ABC Reporting for **DASH**, **REx** and **APNIC conferences**, it also provides insights into resource allocation, cost drivers, and unit cost.

The analysis in this report will be refreshed in the first and third quarter FRAC and EC meetings, enabling ongoing tracking of cost trends and performance over time.

Key items of work completed since the previous update

- Establishment of a structured methodology to identify and collect data of “active users” across APNIC products. Retrospective user statistics were successfully obtained for **REx** from 2023 onwards, while **DASH** user data is currently limited to more recent periods.
- Review and refresh the Engineering team manpower, tools and services cost base, including updates to the calculations.
- Inclusion of **APRICOT 61** (Indonesia) conference costing in the dashboard analysis.

Product Costing

DASH (APNIC’s Network Health Dashboard)

This tool enables APNIC Members to monitor and receive alerts on the routing and security health of their networks. It detects RPKI and IRR misalignments against BGP routes, potential BGP hijacks, loss of route visibility, exposed services, suspicious traffic, bogons, and provides insights into MANRS readiness.

REx (APNIC’s Resource Explorer)

This tool is a free public service that consolidates global IPv4, IPv6, and ASN delegation data from all RIRs and NIRs, including historical trends and transfer records. It also offers a wide range of Internet measurements such as IPv6 deployment, RPKI coverage, DNSSEC and QUIC usage, HoneyNet suspicious traffic insights, and AS interconnection visualizations.

Reporting and Analysis

The analysis below shows APNIC’s investment in developing and maintaining **DASH** and **REx** for the period from 2023 to 2026. Key highlights are:

DASH

- The average cost per Member per year in delivering DASH is \$40.
- For Q1 2026, the DASH user count was 2,146, with a cost per user of \$45.
- DASH represents 5% of the total Engineering team manpower, tools and services cost base respectively over a four-year average.

REx

- The average cost per Member per year in delivering REx is \$19.
- Based on a three-year rolling average REx had an average of 12,649 users, with a cost per user of \$15.
- REx represents 2% of the total Engineering team manpower, tools and services cost base respectively over a four-year average.

AUD	2023	2024	2025	Q1 2026	2026 Estimate [#]	Average Cost
DASH						
Manpower	293,276	446,335	352,111	87,467	349,868	360,400
Tools and Services	45,806	46,666	48,073	8,698	34,790	43,800
	339,082	493,000	400,184	96,164	384,658	404,200
REx						
Manpower	250,075	87,784	190,431	45,233	180,932	177,300
Tools and Services	15,987	16,695	17,630	5,304	21,215	17,900
	266,061	104,479	208,062	50,537	202,146	195,200
Member Count	9,944	10,170	10,330	10,374	10,461	
DASH cost per Member \$	34	48	39	9	37	40
REx cost per Member \$	27	10	20	5	19	19
DASH Member User Count *				2,146		
DASH Cost per Member User \$				45		45
REx User Count	14,882	9,375	13,689	2,716		12,649
REx Cost per User \$	18	11	15	19		15
DASH / Engineering manpower, tools & services costs %	5%	6%	4%		5%	5%
REx / Engineering manpower, tools & services costs %	4%	1%	2%		3%	2%

[#]2026 Estimate is a full year extrapolation from Q1 2026 actual costs.

* There is no specific pattern observed on user count, linear forward projection for full year data is not appropriate. 2026 full year estimate of user count is therefore not available.

DASH Manpower (average \$360,400 per year): This cost group is calculated based on Product team staff workdays attributed to feature development, product maintenance and management. With reference to the cost allocation, the efforts in feature development and maintenance are in the ratio of 75% and 25% respectively.

REx Manpower (average \$177,300 per year): This cost group is calculated based on Product team staff workdays attributed to feature development, product maintenance and management. With reference to the cost allocation, the efforts in feature development and maintenance are in the ratio of 73% and 27% respectively. The drop in REx manpower allocation in 2024 as compared to other years represents higher development efforts invested in DASH feature development.

Tools and Services (average per year \$43,800 DASH and \$17,900 REx): This cost group includes the development tools, communication platform and cloud infrastructure in hosting the products.

The product costing observations and commentary provided in this report are extracted from **Appendix 1**.

Conference Costing

APRICOT 61 Analysis

Conference costing has been updated to include **APNIC 61**, held in Jakarta, Indonesia, in February 2026.

The analysis shows the comparative revenue and cost to APNIC in co-hosting the event with APNOG from 2023 to 2026. Key highlights for APNIC 61 are:

- Total income of \$22,556 was in line with the four-year average of \$22,800.
- Total costs of \$1,208,186 were 19% higher than the four-year average of \$1,019,200
- In-person attendees of 1,044 was 19% higher than the four-year average of 880 and was the highest over the past four years
- The higher level of attendance meant that the cost per attendee of \$1,140 was in line with the four-year average, despite the higher than average net cost.

With the planned strategy to strengthen the Communications and Community Engagement as well as Strategic Relations teams to better support the community, the Secretariat has allocated additional resources to the Conference. The increase in cost of **\$345,720** for APNIC 61 as compared to APNIC 59 reflects the new strategy and is explained as follows:

- **\$273,928** higher salaries and overhead program delivery costs incurred to enhance conference content and provide resilience by removing single point sensitivities.
- **\$35,035** higher delegate travel costs on flight and accommodation for travelling to Indonesia vs. Malaysia.

EVENT INCOME / COST (AUD)	APNIC 55 / APRICOT 2023 Philippines	APNIC 57 / APRICOT 2024 Thailand	APNIC 59 / APRICOT 2025 Malaysia	APNIC 61 / APRICOT 2026 Indonesia	Average
Total Income	22,160	22,989	23,432	22,556	22,800
Total Cost	970,375	1,035,859	862,467	1,208,186	1,019,200
Net Event Cost	948,215	1,012,870	839,034	1,185,631	996,400
In person attendee (excl staff)	740	855	873	1,044	880
Cost per attendee A\$	1,280	1,180	960	1,140	1,140

Salaries and overhead (average \$689,400 per event): This cost group is calculated based on staff workdays on conference preparation, attendance of the event and post-event follow up where applicable. The cost stated represents the cost to company regardless of funding source.

Direct program expenses (average \$119,500 per event): This cost group includes conference package, venue hire, catering, audio/video equipment hire, fellowship program and photography service expenses. The cost level varies with the number of expected attendees, the cost of living in the economy where the event was held and seasonality.

Travel (average \$196,600 per event): This cost group includes all travel related expenses for EC, staff, NRO NC and SIG Chair. The cost level varies with the number of conference goers

sponsored by APNIC, flight path of goers, trip duration, timing of flight and accommodation reservation.

Equipment Cost (average \$13,700 per event): This represents the depreciation cost of equipment that are used for conference purpose, aside from audio/video equipment hire locally. Items include laptops, antenna, cameras, switchboards and mixers.

APRICOT 60 Analysis

Conference costing was updated to include **APNIC 60**, held in Da Nang, Vietnam, in September 2025.

The analysis shows the comparative revenue and cost to APNIC in self-hosting the events from 2023 and 2025. Key highlights for APNIC 60 are:

- Total income of \$148,721 was 31% lower than the three-year average of \$215,300 reflecting the tightened sponsorship landscape.
- Total costs of \$1,634,960 was in line with the three-year average of \$1,615,300.
- In-person attendance of 451 was in line with the three-year average of 430.
- The cost per attendee of \$3,300 was in line with the three-year average, despite the lower than average income.

Continuing the planned strategy to strengthen the Communications and Community Engagement as well as Strategic Relations teams to better support the community, the Secretariat has allocated additional resources to the Conference. The increase in cost of **\$157,990** for APNIC 60 as compared to APNIC 58 reflects the new strategy and is explained as follows:

- **\$133,682** higher salaries and overhead program delivery costs incurred to enhance conference content and provide resilience by removing single point sensitivities.
- **\$58,968** higher delegate travel costs for travel to Da Nang vs. New Zealand due to location proximity.

These increases were partially offset by **\$62,971** lower audio/video equipment hiring expenses.

EVENT INCOME / COST (AUD)	APNIC 56 2023	APNIC 58 2024	APNIC 60 2025	Average
	Japan	New Zealand	Vietnam	
Total Income	319,480	177,616	148,721	215,300
Total Cost	1,733,803	1,476,969	1,634,960	1,615,300
Net Event Cost	1,414,323	1,299,353	1,486,239	1,400,000
In person attendee (excl staff)	504	349	451	430
Cost per attendee A\$	2,810	3,720	3,300	3,260

Salaries and overhead (average \$797,900 per event): This cost group is calculated based on staff workdays on conference preparation; attendance of the event and post-event follow up where applicable. The cost stated represents the cost to company regardless of funding source.

Direct program expenses (average \$558,300 per event): This cost group includes conference package, venue hire, catering, audio/video equipment hire, fellowship program and photography service expenses. The cost level varies with the number of expected attendees, the cost of living in the economy where the event was held and seasonality.

Travel (average \$244,500 per event): This cost group includes all travel related expenses for EC, staff, NRO NC and SIG Chair. The cost level varies with the number of conference goers sponsored by APNIC, flight path of goers, trip duration, timing of flight and accommodation reservation.

Equipment Cost (average \$14,600 per event): This represents the depreciation cost of equipment that are used for conference purpose, aside from audio/video equipment hire locally. Items include laptops, antenna, cameras, switchboards and mixers.

The conference costing observations and commentary provided in this report are extracted from **Appendix 2**.

Appendix 1: Product Costing - DASH AND REX

DASH (AUD)	2023	2024	2025	YTD Mar-26
General Maintenance	31,072	47,619	39,604	3,963
Feature Development	102,628	133,266	113,233	39,880
Direct Manpower	133,700	180,885	152,837	43,843
Notification Platform	16,123	10,617	1,246	1,586
Non Product Specific	11,295	7,088	6,166	1,880
Team Overhead	99,211	180,351	157,695	32,946
Unallocated	32,947	67,394	34,167	7,211
Indirect Manpower*	159,576	265,450	199,274	43,624
SMS Notification	240	314	320	154
Github Copilot licenses			522	131
Gitlab	3,086	3,794	4,208	1,118
GCP	42,479	42,479	42,479	7,091
Shodan (Started Aug-25)		79	545	204
Tools and Services	45,806	46,666	48,073	8,698
TOTAL	339,082	493,000	400,184	96,164

REX (AUD)	2023	2024	2025	YTD Mar-26
General Maintenance	12,805	21,405	9,064	9,062
Feature Development	107,832	15,038	73,888	15,494
Direct Manpower	120,637	36,443	82,952	24,556
Notification Platform	-	-	-	-
Non Product Specific	10,192	1,428	3,346	1,053
Team Overhead	89,518	36,335	85,589	18,453
Unallocated	29,728	13,578	18,544	1,172
Indirect Manpower*	129,438	51,341	107,479	20,677
Github Copilot licenses			522	131
Gitlab	3,086	3,794	4,208	1,118
GCP	12,901	12,901	12,901	4,055
Tools and Services	15,987	16,695	17,630	5,304
TOTAL	266,061	104,479	208,062	50,537

* Indirect Manpower includes time and hours on development preparation, defects, improvements, agile ceremonies, leave, organisation wide activities and product management.

DASH Manpower ratio Feature Development vs General Maintenance: 75%:25%

REX Manpower ratio Feature Development vs General Maintenance: 73%:27%

Appendix 2: APNIC CONFERENCE COSTING

EVENT INCOME / COST (AUD)	APNIC 55 /	APNIC 57 /	APNIC 59 /	APNIC 61 /	Average	APNIC 56 2023	APNIC 58 2024	APNIC 60 2025	Average
	APRICOT 2023 Philippines	APRICOT 2024 Thailand	APRICOT 2025 Malaysia	APRICOT 2026 Indonesia		Japan	New Zealand	Vietnam	
INCOME									
Registration	-	-	-	-		40,146	25,473	30,276	32,000
Sponsorship	22,160	22,989	23,432	22,556	22,800	279,334	152,143	118,445	183,300
TOTAL INCOME	22,160	22,989	23,432	22,556	22,800	319,480	177,616	148,721	215,300
COST									
Salaries and overhead	623,364	675,245	592,575	866,503	689,400	705,198	777,410	911,093	797,900
Direct program expenses	113,908	142,661	87,851	133,614	119,500	754,115	478,616	442,068	558,300
Travel - NRO NC and SIG Chair	21,302	15,715	20,591	18,070	18,900	18,821	17,082	20,135	18,700
Travel - Staff and EC	199,436	185,909	145,120	180,156	177,700	243,302	187,531	246,499	225,800
Equipment Cost	12,367	16,329	16,329	9,843	13,700	12,367	16,329	15,165	14,600
TOTAL COST	970,375	1,035,859	862,467	1,208,186	1,019,200	1,733,803	1,476,969	1,634,960	1,615,300
NET EVENT COST	948,215	1,012,870	839,034	1,185,631	996,400	1,414,323	1,299,353	1,486,239	1,400,000
In person attendee (excl staff)	740	855	873	1,044	880	504	349	451	430
Cost per attendee A\$	1,280	1,180	960	1,140	1,140	2,810	3,720	3,300	3,260
Salaries and Overhead Breakdown									
	623,364	675,245	592,575	866,503		705,198	777,410	911,093	
Core Team	356,367	360,375	318,028	473,296		447,263	453,896	508,984	
Enhancement Team	162,191	200,774	175,321	262,774		170,006	202,725	244,620	
Directors	22,816	43,843	26,035	35,796		22,816	43,761	44,234	
Salesforce Conference support	9,536	10,429	10,636	14,288		9,536	10,429	10,900	
UX Survey & Evaluation support	1,232	1,317	1,327	1,524		1,232	1,317	1,420	
Conf Webpage Maintenance	53,749	58,506	61,228	64,932		54,344	58,564	65,311	
Other	17,473	-	-	13,895		-	6,717	35,624	

Salaries and Overhead Remarks

- Staff Overhead includes the use of office, IT applications and share of insurance costs
- Salary cost is calculated based on staff workdays on conference preparation, attendance of the event and follow up time where applicable.
- Conference travel days on weekends are accounted for as workdays when calculating cost as staff are eligible for claiming recovery leave.
- The calculated cost represents the cost to company regardless of funding source.
- Core team: primary officers who organise and run the event.
- Enhancement team: officers whose attendance are for community engagement, workshops delivery, providing updates on products, services and research findings.
- Directors: whose conference attendance were to deliver updates to EC, AMM and engage with the community.
- Other: staff who attended as observers or to conduct member facing activities like member survey

Attachment: Quarterly Activity Report – Q1 2026

Agenda Item 17

17 pages



Activity Report Q1 2026

Registry

	Objectives	Target Outcomes	Status
R1. Registry Services	Provide delegation and registration services for Internet numbers according to current policies (Ongoing).	Average satisfaction score of at least 90% for resource delegation and transfers achieved (Ongoing).	<ul style="list-style-type: none"> ■ All resource delegation and transfers tickets received positive feedback (100%).
		Statistics on new resource delegations reported (Q1)	<ul style="list-style-type: none"> ■ APNIC <ul style="list-style-type: none"> ○ 136 IPv4 delegations. ○ 113 IPv6 delegations. ○ 154 ASN delegations. ■ NIRs <ul style="list-style-type: none"> ○ 150 IPv4 delegations. ○ 125 IPv6 delegations. ○ 126 ASN delegations.
	All tickets receiving “poor” feedback ratings are investigated for policy and procedure compliance (Ongoing).	Findings of feedback reviews and subsequent action items reported (Ongoing).	<ul style="list-style-type: none"> ■ No tickets received poor feedback.
	Conduct a full resource delegation review across APNIC’s registry and ensure NIR reviews and any remediation processes are completed.	Ensure delegation processes and policy have been strictly followed and the integrity of the APNIC/NIR registries are maintained (Ongoing).	<ul style="list-style-type: none"> ■ KRNIC data analysis completed in March. ■ VNNIC, IDNIC and TWNIC review of results in progress. ■ Q1 2026 progress report shared as part of APNIC Secretariat Report at APNIC 61 AGM.
	Assist Members to improve and maintain accuracy and currency of their registry data.	Quarterly reports on registry data updates published (Ongoing).	<ul style="list-style-type: none"> ■ 23 Member data accuracy checks completed.
	Implement approved resource policies to agreed community deadlines.	Quarterly policy implementation targets (published in the APNIC Product Roadmap) achieved (Ongoing).	<ul style="list-style-type: none"> ■ prop-166: Technical implementation complete. ■ prop-162: Technical implementation complete.

	Objectives	Target Outcomes	Status
R2. Registry Technology	Achieve availability of at least 99.99% for Core Registry Services: Whois, RDAP, RPKI, RDNS and IRR (Ongoing).	Availability of core registry services target of 99.99% met (Ongoing).	Availability achieved: <ul style="list-style-type: none"> ■ Whois – 99.998%. ■ RDAP – 99.993%. ■ RPKI – 99.996%. ■ IRR – 99.998%. ■ RDNS – 100.000%.
	Develop and modernize core registry services to align with standards and policy, while strengthening security and reliability (Ongoing).	Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing)	<ul style="list-style-type: none"> ■ Quarterly targets achieved, including: <ul style="list-style-type: none"> ○ Technical implementation complete for prop-162 and prop-166. ○ RHEL 9 Linux server migration completed. ■ More information: https://roadmap.apnic.net

	Objectives	Target Outcomes	Status
R3. Member Service	Provide responsive support to Members using APNIC products and services, including maintaining an accessible Helpdesk.	An average Helpdesk ticket response time of 12 business hours or less maintained (Ongoing).	<ul style="list-style-type: none"> ■ Q1 average Helpdesk response time was 7.47 business hours.
		Service satisfaction ratings of at least 93% 'excellent and above average' maintained and all feedback actioned (Ongoing).	<ul style="list-style-type: none"> ■ Service satisfaction rating of 95.5% 'excellent and above average' achieved. All feedback actioned.
	Proactively engage with Members to understand and assist with their registry needs.	Improved MyAPNIC Internet Resource Management (IRM) educational materials developed (Q1).	<ul style="list-style-type: none"> ■ IRM content improvements completed.
		One Member gathering held per quarter (Ongoing).	<ul style="list-style-type: none"> ■ Preparations for first Member Gathering progressed as part of APNIC Sub-Regional Forum at PITA 30 in April.
		Member visits conducted around each community event attended; reported quarterly (Ongoing).	<ul style="list-style-type: none"> ■ 20 Member meetings conducted: <ul style="list-style-type: none"> ○ Six Member meetings at APRICOT 2026 / APNIC 61 (Feb). ○ Three Member meetings at ICANN 85 (Feb). ○ Three Member meetings at Convergence India Expo (Mar). ○ Six Member meetings in Australia (Mar).

			<ul style="list-style-type: none"> ○ Two Member meetings at NZNOG (Mar).
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	Objectives	Target Outcomes	Status
R4. Product Development	Enhance usability, reliability, and support features to maintain or improve Member satisfaction with MyAPNIC.	Minimum 80% satisfaction rating for MyAPNIC achieved (Q1)	<ul style="list-style-type: none"> ■ 89% satisfaction rating achieved for MyAPNIC.
	Improve Membership Products, digital service delivery and interfaces that allow Members to efficiently and effectively interact with APNIC.	Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).	<ul style="list-style-type: none"> ■ Quarterly targets achieved, including: <ul style="list-style-type: none"> ○ Closure workflows in registry management system automated. ○ APNIC website live chat improvements. ○ Deprecated Confer. ■ More information: https://roadmap.apnic.net.
	Develop and maintain Information Products (DASH and REx) that support the development of a stable and secure Internet.	Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).	<ul style="list-style-type: none"> ■ Quarterly targets achieved, including: <ul style="list-style-type: none"> ○ Discord support added to notification platform and DASH. ○ Community Honeynet statistics added to REx. ○ Enhanced information on individual Internet Number Resources in REx. ■ More information: https://roadmap.apnic.net.

	Objectives	Target Outcomes	Status
R5. Technical Infrastructure	Monitor and report on infrastructure and service outages.	Incident reports and follow-up completed (Ongoing).	<ul style="list-style-type: none"> ■ 15 incidents managed.
	<p>Maintain and strengthen systems security.</p> <ul style="list-style-type: none"> ■ Implementation of vulnerability scanning of public web services ■ Maintain Vulnerability Reporting and Bug Bounty Programs ■ Improve resiliency of network firewall deployment ■ Implement an internal 'red team' security testing program to simulate real-world attack and response scenarios 	Critical vulnerabilities triaged and remediated within 30 days (Ongoing)	<ul style="list-style-type: none"> ■ No critical vulnerabilities in Q1.

Development

	Objectives	Target Outcomes	Status
D1. Infrastructure Development	Work with partners to help establish and support open IXPs in the region, and identify potential root server sites for deployment partners.	Report Internet performance changes in newly-established IXP economies using RIPE Atlas data (Ongoing).	<ul style="list-style-type: none"> ■ No new IXP deployments in Q1.
	Provide targeted IPv6 deployment assistance to increase IPv6 adoption in lower-penetration economies.	Report IPv6 deployment assistance provided to identified operators (Ongoing).	<ul style="list-style-type: none"> ■ Six IPv6 training sessions conducted, with two operators in deployment: <ul style="list-style-type: none"> ○ National University of Mongolia. ○ Keywords Asia Pte Ltd PH Branch Office.
	Increase the awareness and deployment of RPKI among APNIC Members. <ul style="list-style-type: none"> ■ Improve Route Origin Authorization (ROA) coverage and reduce RPKI invalids caused by incorrect ROA creation by Members. 	Report assistance provided to Members to create/maintain valid ROAs and the measurable impact (Ongoing). Report Route Origin Validation (ROV) deployment assistance provided to identified operators and the measurable impact (Ongoing).	<ul style="list-style-type: none"> ■ Met with nine Members to discuss RPKI deployment. ■ Assisted two Members to fix invalid ROAs, two Members to create ROAs and signed up three Members to use DASH.
	Provide deployment and operational technical assistance (TA) to Members on technologies including IPv6, RPKI/routing security, and IXP/peering.	Implement new TA framework (Q1)	<ul style="list-style-type: none"> ■ New TA framework implemented and old TA Platform decommissioned.
		Average TA satisfaction rating of 80% achieved (Ongoing).	<ul style="list-style-type: none"> ■ Average satisfaction rate of 100% achieved.
		TA case types reported (Ongoing).	<ul style="list-style-type: none"> ■ Five TA cases: <ul style="list-style-type: none"> ○ Operational Troubleshooting & Support (3). ○ Infrastructure Design & Deployment (1). ○ Knowledge Transfer & Awareness (1).

	Objectives	Target Outcomes	Status
D2. APNIC Academy	Deliver quality face-to-face, online, and blended technical training.	Average training delivery satisfaction rating of 90% achieved (Ongoing).	<ul style="list-style-type: none"> ■ Average satisfaction rate of 98.8% achieved: <ul style="list-style-type: none"> ○ F2F: 100%. ○ Online: 98.5%.
		Number of instructor-led training participants reached reported (Ongoing).	<ul style="list-style-type: none"> ■ 776 participants reached: <ul style="list-style-type: none"> ○ F2F: 137. ○ Online: 639.
		Number of completed self-paced training courses reported (Ongoing).	<ul style="list-style-type: none"> ■ 863 courses completed.
	Provide current and accurate training content (instructor-led and self-paced) in line with APNIC's Development Strategy to improve the deployment and management of Internet number resources in the region.	Curriculum transition to focus on core training content completed (Q1).	<ul style="list-style-type: none"> ■ Curriculum transition completed.
		Report updates to training content and labs provided for use by APNIC trainers and community (Ongoing).	<ul style="list-style-type: none"> ■ Training lab infrastructure migration completed (Mar). <ul style="list-style-type: none"> ○ 14 labs for core and critical topics (IPv6, RPKI, IXP and Routing) were redesigned for the new Training lab infrastructure. ■ New content developed, including: <ul style="list-style-type: none"> ○ IPv6-mostly deployment. ○ IPv6 Deployment Planning. ■ Content reviewed and updated: <ul style="list-style-type: none"> ○ Introduction to Routing. ○ IXP Overview. ■ RPKI training materials shared with KISA.
		Average training content satisfaction rating of 90% achieved (Ongoing).	<ul style="list-style-type: none"> ■ Average satisfaction rate of 97.57% achieved: <ul style="list-style-type: none"> ○ F2F: 100%. ○ Online: 96.76%.
	Complete the modernization of the Academy Platform infrastructure and user experience.	Academy Product quarterly targets achieved as published in the APNIC Product Roadmap (Ongoing).	<ul style="list-style-type: none"> ■ Quarterly targets achieved – see roadmap.apnic.net.

	Objectives	Target Outcomes	Status
D3. Technical and Security Community Support	Provide assistance needed to help sustain successful Asia Pacific technical and security groups. <ul style="list-style-type: none"> ▪ Sponsorship, speakers and/or organizational support provided to: <ul style="list-style-type: none"> ○ Existing Network Operator Groups (NOGs). ○ Research and Education Network (REN) events. ○ Peering forums and co-host APIX meetings at APNIC conferences. ▪ Sponsorship and/or speakers support provided to security community events. 	NOGs in APNIC region supported based on need (Ongoing).	<ul style="list-style-type: none"> ▪ Two NOGs supported: <ul style="list-style-type: none"> ○ MMIX MMNOG 8. ○ NZNOG 2026.
		Main REN forums supported based on need (Ongoing).	<ul style="list-style-type: none"> ▪ APAN 61.
		Non-profit peering forums supported based on need (Ongoing).	<ul style="list-style-type: none"> ▪ APIX 33.
		Non-profit security events supported based on need (Ongoing).	<ul style="list-style-type: none"> ▪ None in Q1.

Engagement

	Objectives	Target Outcomes	Status
E1. Community Engagement	APNIC Labs – produce best-in-class research on Internet infrastructure to support APNIC’s position as a source of independent and well researched information.	Data, analyses and commentaries delivered on key topics: <ul style="list-style-type: none"> ▪ Addresses and routing in 2025 (Q1). ▪ DNSSEC KSK Key Roll (Q1). ▪ Starlink (Q1). ▪ RPKI timers and responsiveness (Ongoing). ▪ DNS behavioural measurements (Ongoing). 	<ul style="list-style-type: none"> ▪ 11 articles and 3 PING podcasts published (including key Q1 topics). ▪ 6 presentations made (NANOG, APRICOT (x2), IETF (x2), NZNOG).
	To provide clear and accurate technical advice that supports effective decision-making.	Create and implement a framework for technical advice (Q1), with advice delivered and documented as needed (Ongoing).	<ul style="list-style-type: none"> ▪ Public repository for technical advice created.
	Facilitate cybersecurity knowledge, data and best practice sharing to help Members secure their online operations. <ul style="list-style-type: none"> ▪ Operate the APNIC Community Honeynet and provide data feeds to DASH and community partners. ▪ Foster opportunities for Security community collaboration via APNIC platforms. ▪ Disseminate the findings of APNIC Honeynet research. 	Maintain Honeynet availability with <5% downtime of core Honeynet infrastructure (Ongoing).	<ul style="list-style-type: none"> ▪ Honeynet availability maintained to target. ▪ Collaboration with Open University Sri Lanka and TWNIC in sensor deployment.
	Facilitate knowledge exchange with engaging, relevant and informative content on APNIC’s online platforms. <ul style="list-style-type: none"> ▪ APNIC Blog – world-renowned source on Internet operations and development ▪ PING – podcast with Internet research and measurement experts 	<p>APNIC Blog maintains high quality reputation with 25 posts per month, quarterly economy-focused posts, and statistics reported biannually (Q1).</p> <p>Five PING podcast episodes released per quarter and statistics reported biannually (Q1).</p>	<ul style="list-style-type: none"> ▪ Posts published: <ul style="list-style-type: none"> ○ January – 28. ○ February – 27. ○ March – 25. ▪ Q1 economy-focused post (ID) published. ▪ Five episodes published.

	<p>Host an informational webinar series to build Member awareness of APNIC and its services. Topics include:</p> <ul style="list-style-type: none"> ▪ Using APNIC products ▪ Options for participating in the community ▪ APNIC’s role in the Internet governance ecosystem ▪ APNIC learning pathways 	<p>A minimum of one live webinar hosted per quarter (Ongoing).</p>	<ul style="list-style-type: none"> ▪ Webinar on ‘Strengthening your network with APNIC products and tools’ held on 31 March 2026 with 211 participants.
	<p>Deliver two high quality conferences for the APNIC community to learn, share and build professional networks:</p> <ul style="list-style-type: none"> ▪ APRICOT 2026 / APNIC 61 in Indonesia (Q1). 	<p>Achieve across two conferences (Q1/Q3):</p> <ul style="list-style-type: none"> ▪ Net Promoter Score of 50 or above. ▪ Satisfaction rating of 85% for presentations. ▪ Satisfaction rating of 85% for networking opportunities. ▪ Detailed attendee statistics reported. 	<ul style="list-style-type: none"> ▪ APRICOT 2026 / APNIC 61 welcomed 1,104 attendees: <ul style="list-style-type: none"> ○ NPS of 70. ○ Presentation satisfaction of 94%. ○ Networking opportunity satisfaction of 89%. ▪ Attendee statistics reported in the Q1 Selected Activity.
	<p>Develop and enhance programs to support sustainable, engaged and diverse APNIC community leadership:</p> <ul style="list-style-type: none"> ▪ APNIC’s NextGen program ▪ APNIC’s community leaders support program 	<p>Report on enhancements to SIG participation, and initiatives to support community leaders (Ongoing).</p>	<ul style="list-style-type: none"> ▪ Policy 101 session held for first time at APNIC 61. ▪ SIG report template for AGM updated. ▪ Joint SIG session at APNIC 61 supported. ▪ Average APNIC 61 SIG satisfaction rating of 82.4% achieved. ▪ Secretariat support rating of 4.8/5 from SIG and NRO leaders achieved.

	Objectives	Target Outcomes	Status
E2. Policy Development	Support APNIC’s Policy Development Process by delivering: <ul style="list-style-type: none"> Two Open Policy Meetings (OPMs) Policy SIG Chair secretarial support Policy proposal impact analyses Review and improve the policy section on APNIC website 	OPMs held at both APNIC conferences (Q1/Q3).	<ul style="list-style-type: none"> OPM held at APNIC 61.
		All accepted policy proposals published (Q1/Q3).	<ul style="list-style-type: none"> Two proposals published - prop-164 and prop-168.
		Policy proposal impact analyses published before each OPM (Q1/Q3).	<ul style="list-style-type: none"> Impact analysis published and presented at APNIC 61.
		Policy implementation reported and policy documentation updated as necessary (Ongoing).	<ul style="list-style-type: none"> Implementation of Prop-162, -166, and -167 is expected to be completed by end June. Implementation report presented at APNIC 61 OPM.
	Exchange policy-related information and coordinate with global and regional policy stakeholders.	Quarterly RIR Comparative Policy Matrix updated (Ongoing).	<ul style="list-style-type: none"> Updated for Q1.
		Participation in NRO NC meetings and NIR OPMs reported (Ongoing).	<ul style="list-style-type: none"> Participated in three NRO NC meetings. No NIR OPMs held this quarter.
	Promote understanding of draft policies and the APNIC PDP. <ul style="list-style-type: none"> Publish accessible ‘explainer’ articles on policy proposals. Highlight the PDP at NOGs and Internet governance events. 	Policy ‘explainer’ articles published for all proposals (Q1).	<ul style="list-style-type: none"> APNIC 61 OPM policy explainers published.
		Report number of technical and Internet governance events where the PDP is promoted and presented (Ongoing).	<ul style="list-style-type: none"> Three events: <ul style="list-style-type: none"> NIXI Interns Workshop (Jan). Local APIGA India (Feb). Local APIGA Philippines (Mar). Policy 101 session also held at APNIC 61.
	Maintain the Policy Fellowships to facilitate participation in policy development. <ul style="list-style-type: none"> Three 2025-26 Policy Fellows participate at APRICOT 2026 and APNIC 62. Three 2026-27 Policy Fellows participate at APNIC 62 	Policy Fellowship Program progress and results reported (Q1).	<ul style="list-style-type: none"> Three post-APRICOT 2026 reports completed by 2025-26 Policy Fellows. Two 2025-26 Policy Fellow meetings held with 100% attendance. Three 2026-27 Policy fellows selected.

	Objectives	Target Outcomes	Status
E3. Stakeholder Cooperation	Collaborate with and contribute to key Internet organizations including the NRO, RIRs, ICANN, IETF, ISOC and others.	Participate in all NRO groups and report on developments/ contributions where relevant (Ongoing).	<ul style="list-style-type: none"> ■ Hosted NRO EC Face-to-Face meeting at the sidelines of APNIC 61. ■ Participated in all NRO CG meetings, including an Engineering CG retreat held at APNIC 61.
		Collaboration with Internet organizations reported (Ongoing).	<ul style="list-style-type: none"> ■ Meeting with ISOC CEO and APAC team at APNIC 61. ■ Participated in monthly I* coordination calls. ■ Participated in ICANN 85.
		Participate at IETF and report on RFC contributions (Ongoing).	<ul style="list-style-type: none"> ■ Sponsored and participated in IETF 125, with reviews and contributions to IETF Drafts including: <ul style="list-style-type: none"> ○ RDAP referrals. ○ RPKI TA tiebreakers. ○ RDAP extensions. ○ rpki-rtr. ○ Erik synchronization protocol.
	Monitor, participate in and contribute to intergovernmental and Internet governance processes and fora affecting APNIC and the Asia Pacific. <ul style="list-style-type: none"> ■ ITU PP-26 and its regional processes via APT ■ Global IGF and Asia Pacific Internet governance initiatives (regional/national), and schools/academies of Internet governance 	<p>Contributions to intergovernmental activities reported (Ongoing).</p> <p>Contributions to Internet governance fora reported (Ongoing).</p>	<ul style="list-style-type: none"> ■ Participated in 2nd (Jan) and 3rd (Mar) Meetings of APT PP-26. ■ Presented at Local APIGA India (Feb). ■ Participated in all APIGA 2026 Program Committee (PC) and Fellowship Committee (FC) meetings: <ul style="list-style-type: none"> ○ Reviewed 259 fellowship applications. ■ Participated in all APiIGF 2026 Multistakeholder Steering Group (MSG) and PC meetings.
	Build and maintain bilateral relationships with governments, regulators, industry associations and key stakeholders in the region to ensure understanding and appreciation of APNIC's role.	Report on key relationships and partnerships, including relevant topics discussed / advocated (Ongoing).	<ul style="list-style-type: none"> ■ Met with the Malaysian Communications and Multimedia Commission (MCMC) at APNIC 61 at their request on the topic of NIRs. ■ Shared APNIC developments with government representatives at ICANN 85

			APAC Government Advisory Committee (GAC) gathering.
	Partner with NIRs to contribute to the sustainable growth of the Internet in the APNIC region.	Cooperation and joint initiatives with NIRs reported (Ongoing).	<ul style="list-style-type: none"> ■ NIR CEO roundtable held at APNIC 61. ■ Shared technical paper regarding RPKI Availability with NIXI and published. ■ Confirmed TWNIC and JPNIC participation in the APNIC 2026 Fellowship Program.
	Encourage APNIC community participation in the creation of the RIR Governance Document (replacing ICP-2) for RIR adoption.	Community participation in the various ICP-2 consultation stages reported (Ongoing).	<ul style="list-style-type: none"> ■ NRO NC attended ICANN 85 (with APNIC support) for RIR Governance Document drafting.
	Provide support for regional and global Law Enforcement Agency (LEA) community.	Participate in regional meetings and contribute as subject matter expert (Ongoing).	<ul style="list-style-type: none"> ■ No significant LEA engagement in Q1.

Capability

	Objectives	Target Outcomes	Status
C1. Business Systems	Provide all required IT systems, security and platform support to all APNIC users. <ul style="list-style-type: none"> Commence implementation of APNIC's three-year applications roadmap to deliver long term benefits and efficiencies. 	Internal application roadmap implementation progress reported (Ongoing).	<ul style="list-style-type: none"> MS365 E5 licenses deployed. ERP project plan developed. Revised BYOD Policy implemented.
	Implement Data Governance processes and procedures.	Classification of data recorded in data governance tool implemented for selected products (Q1).	<ul style="list-style-type: none"> Classification and Sensitivity labels applied in Fellowship Application system. Infrastructure-as-Code methodology developed to create and maintain labels.

	Objectives	Target Outcomes	Status
C2. Finance	Meet APNIC's ongoing statutory financial obligations.	Successful audit of APNIC's annual financial accounts achieved (Q1).	<ul style="list-style-type: none"> Successful audit achieved. Audited Financial Report approved by EC on 11 February 2026.
	Compliance with Australian and identified international tax obligations.	Compliance with Australian tax obligations maintained (Ongoing).	<ul style="list-style-type: none"> Australian Bureau of Statistics (ABS) and Goods and Services Tax (GST) returns submitted; Australian Securities and Investments Commission (ASIC) Company Statement reviewed.
	Management and active performance monitoring of APNIC's capital reserve.	Quarterly reporting to FRAC and EC on investment performance and compliance with Investment Policy Statement completed (Ongoing).	<ul style="list-style-type: none"> Reporting provided to FRAC and EC in February.

	Objectives	Target Outcomes	Status
C3. Employee Experience	Deliver an engaging employee experience, by nurturing a respectful, diverse and inclusive culture; remunerating staff fairly. <ul style="list-style-type: none"> Establish targeted learning and development initiatives for skill enhancement and succession planning. 	Leadership and Management Development Curriculum delivered monthly (Ongoing).	<ul style="list-style-type: none"> Monthly sessions delivered.
	Improve business support services to help enable a productive workforce.	Travel management reports to inform policy, safety and decision making implemented (Q1).	<ul style="list-style-type: none"> Travel reporting deferred to Q2.
		Travel booking process SLAs met (Ongoing).	<ul style="list-style-type: none"> SLAs in development for Q2 implementation.
	Meet all statutory Workplace Health and Safety (WHS) requirements.	WHS regulatory compliance requirements are met with no non-conformances (Ongoing).	<ul style="list-style-type: none"> No non-conformances in Q1.

	Objectives	Target Outcomes	Status
C4. Governance	Meet APNIC's contractual, regulatory, risk, and legal compliance obligations. <ul style="list-style-type: none"> Develop and implement an enhanced sanctions compliance program. Activate internal audit program. Maintain transparency of official EC and Secretariat correspondence as per policy. 	Quarterly reviews of the Strategic Risk Register with the APNIC EC completed and mitigations implemented (Ongoing).	<ul style="list-style-type: none"> Quarterly review completed in February.
		Quarterly FRAC reporting on internal audit program outcomes completed (Ongoing).	<ul style="list-style-type: none"> Quarterly reporting delivered in February.
		Implementation of RIR Governance Document commenced (Ongoing).	<ul style="list-style-type: none"> Implementation scoping commenced. Final RIR Governance Document expected Q4.
		Official EC and Secretariat correspondence published (Ongoing).	<ul style="list-style-type: none"> Six correspondence items published.
	Publish timely and accurate plans and reports to the community.	All required reports and plans published: <ul style="list-style-type: none"> 2025 Annual Report (Q1) AGM and AMM reporting (Q1 and Q3) 	<ul style="list-style-type: none"> 2025 Annual Report and AGM reporting completed and shared at APNIC 61.
		EC Minutes published within six weeks of each EC meeting (Ongoing).	<ul style="list-style-type: none"> Minutes published.

Q1 Selected Activity

Q1 2026 Highlight — APRICOT 2026 / APNIC 61

APRICOT 2026 / APNIC 61 was held in Jakarta, Indonesia from 4 to 12 February 2026. The event was hosted by APJII.

Other community meetings held at APRICOT 2026 / APNIC 61 included the Peering Forum, APStar Retreat, DotAsia AGM and the APIX meeting.



Figure 1: IPv6 workshop participants

Conference Statistics	
In-person participants	1,044 424 (40%) newcomers, of which 137 were APNIC Members
Remote participants (Zoom)	60
Economies represented	54
APNIC Member organizations represented	424

Table 1: APRICOT 2026 / APNIC 61 statistics

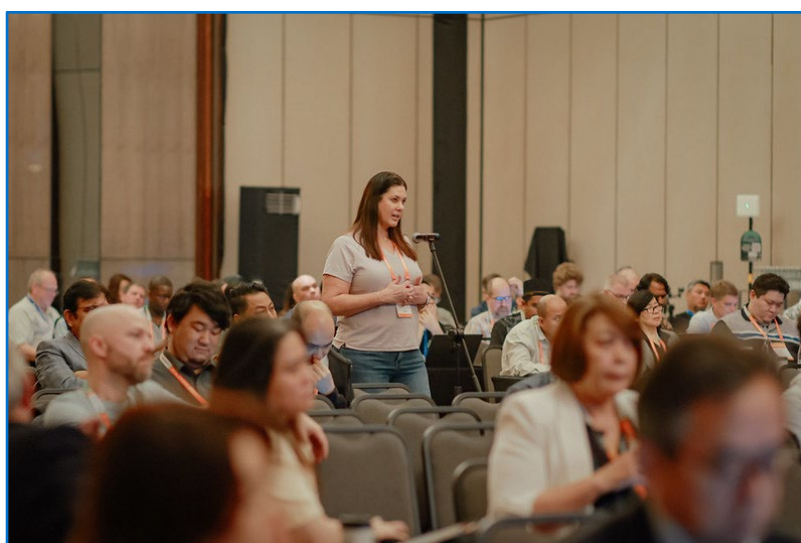


Figure 2: APNIC 61 AGM

APNIC EC election and by-laws voting

- The 2026 APNIC EC election was completed with Sumon Ahmed Sabir, Vincent “Achie” Atienza, and Kam Sze Yeung re-elected to the APNIC EC.
- The following resolutions to amend the [APNIC By-laws](#) were passed by APNIC Members:
 - Resolution 1 - Extending EC member terms from two to three years and introducing term limits of three consecutive terms for EC members.
 - Resolution 2 - Administrative changes to the by-laws.

Conference survey insights

Participation and methodology

The survey was conducted from 12 to 27 February 2026 and received 99 responses. The Net Promoter Score (NPS) for the conference was 70.

Satisfaction	Rating
Overall satisfaction	95%
Staff/support satisfaction	96%
Program session satisfaction	94%
Primary attendance objective: Networking	90%
Networking opportunities satisfaction	89%

Table 2: APRICOT 2026 / APNIC 61 survey results

APRICOT tracks

Top five sessions by satisfaction

- Opening Ceremony & Plenary – 97% (Very satisfied 59%)
- Network Operations – 96% (Very satisfied 55%)
- APRICOT Plenary – 95% (Very satisfied 51%)
- Network Performance – 94% (Very satisfied 50%)
- Closing Plenary – 94% (Very satisfied 52%)

Lower performing

- NOG Organizer BoF – 79% (Very satisfied 50%)
- APRICOT Peering Forum – 84% (Very satisfied 48%)
- DNS – 84% (Very satisfied 57%)

APNIC tracks

Top five sessions by satisfaction

- APNIC Policy 101 – 92% (Very satisfied 38%)
- APNIC Global Reports – 90% (Very satisfied 47%)
- APNIC AGM 1 to 3 – 88% (Very satisfied 43%)

- APNIC IPv6 Deployment – 87% (Very satisfied 45%)
- APNIC Panel Discussion – 86% (Very satisfied 49%)

Lower performing

- APNIC NIR SIG – 78% (Very satisfied 43%)
- APNIC Open Policy Meeting – 82% (Very satisfied 50%)
- APNIC Cooperation SIG – 84% (Very satisfied 44%)

APRICOT program sessions performed better overall than APNIC program sessions, achieving higher overall satisfaction (94–97%) and “very satisfied” scores (50–59%), compared with APNIC sessions (86–92% overall; 38–49% “very satisfied” scores).