

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 6 and 7 September 2026

The following minutes of meeting were adopted by circular resolution (Resolution 2026-10-01) of the Executive Council on 19 October 2026.

Location	The Westin Mumbai Powai Lake, Mumbai, India
Attendees	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 Sumon Sabir, EC member Kams Yeung, EC member Jia Rong Low, Director General and ex-officio EC member
Observers	Connie Chan, Strategic Executive Assistant Jeremy Harrison, General Counsel & Company Secretary Tony Smith, Director – Strategy and Deputy Director General Nathan Harvey, Director – Corporate Services Michelle Mizutani, Deputy General Counsel
Guests	Janice Lo, Financial Controller (Agenda Items 9 and 10) Richard Brown, Chief Financial Officer, Asia Pacific Internet Development Trust (APIDT) (Agenda Item 15) (remote) Neeti Biyani, Senior Advisor, Strategy and Development, APNIC Foundation (Agenda Item 19) (remote) Siena Perry, Director – Communications and Community Engagement (Agenda Item 20)
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 11:19 (UTC +5:30) with a quorum present.

2. Agenda review

The Chair called for comments on the agenda. The EC agreed that the order of business could be varied if necessary to accommodate time constraints. No variation was ultimately required.

3. Declaration of interests

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

- Roopinder Singh Perhar requested the first interest recorded against his name be removed.

4. Minutes and circular resolutions

The following circular resolution was confirmed as passed during the period since the EC meeting held on 13 and 14 May 2026 and is recorded in these minutes for completeness.

Resolution No.	Resolution text	Date
2026-06-01	The Executive Council resolves to adopt the minutes of the Executive Council meetings of 13 and 14 May 2026 as attached.	25 June 2026

5. Matters arising from past meeting

Matters arising from previous EC meetings were raised and it was noted that they would be addressed under the relevant agenda items.

6. EC Chair update

The Chair noted the submission of the third and final draft of the RIR Governance Document and emphasized the importance of this document.

The Chair noted the importance of the consultation occurring regarding the diversity of leadership in APNIC, with listening sessions between June to August, and a dedicated session at APNIC 62. He also encouraged continued engagement with the EC Shepherd initiative to support EC members in engaging with the community.

7. Director General update

Jia Rong Low provided an update on APNIC's strategic priorities and activities.

Jia Rong noted that the budget is on track, and looking ahead to 2027, he highlighted key areas of work planned, including implementation of the RIR Governance Document and the related community consultation on NIR governance; continued work on the regulatory compliance programme; preparation of the 2028–2032 Strategic Plan; and the move to APNIC’s new office premises.

Turning to the 2024 – 2027 Strategic Plan Pillars, Jia Rong gave the following key updates focusing on work planned for the remainder of 2026 through 2027:

Registry:

Services - Jia Rong informed the EC that internal quality assurance processes had been strengthened to support more consistent assessment and policy compliance across Registry Services and that enhancements to the KYC system were planned for 2027, which will result in improved registry accuracy.

Products - Jia Rong advised that product work through the end of 2026 and into 2027 will continue to be structured around six outcome-based themes, with the aim of providing Members with greater clarity on APNIC’s product priorities:

1. Internet Security and Network Health;
2. Member and Community Experience;
3. Internet Resource Management and Policy;
4. Training, Education and Capacity Building;
5. Data, Insights and Community Transparency; and
6. Core Platforms and Operational Foundation.

Work planned for the remainder of 2026 includes the provision of RPKI ASPA information in DASH and REX, a refresh of the APNIC website, improvements to RDAP functionality and public access to bulk RDAP data. Jia Rong highlighted that Academy 3.0 was also expected to go live later in the year.

For 2027, Jia Rong reported that planned product work would include enhancements to network security and routing insights available through DASH and REX; improvements to APNIC’s website, Member self-service and conference-related platforms; automation and platform improvements supporting Internet resource management and policy development; and the inclusion of transfer statistics in REX. Further work would focus on the continued modernisation of APNIC’s registry and core platforms, together with improvements to testing, automation, security and internal operational capabilities. Jia Rong also noted that, in response to Member feedback, work was planned on a public test environment to provide a sandbox for testing registry, resource management and product changes before release.

Development:

Jia Rong reported that development activities would continue to focus on IPv6 and RPKI deployment, supported by a coordinated approach to training and engagement. The focus would shift from training as an end in itself towards using training to support specific deployment objectives.

On RPKI, Jia Rong highlighted partnerships with NNIX in China and NIXI in India to facilitate the deployment of RPKI. An MoU has been signed with NNIX, with deployment of an RPKI Repository

Mirror pilot in China planned for Q4 2026. Jia Rong will be signing an MoU with NIXI at the sidelines of the APNIC62 conference. Jia Rong also noted significant increases in ROA coverage during the first half of 2026, including in China, from 2% to over 80%, and Afghanistan, from 73% to 94%.

In relation to the Train-the-Trainer model, Jia Rong noted that an initiative with ISPAB in Bangladesh had commenced in May, with a further initiative planned with NIXI in India.

Engagement:

Jia Rong reported on APNIC's regional engagement and Internet governance activities. He noted that participation in sub-regional meetings would continue in 2027, highlighting the success of the sub-regional meeting in SANOG in Kathmandu in July. Jia Rong noted ongoing and upcoming community consultation activities, including the diversity in APNIC community leadership face-to-face consultation planned for APNIC 62 in Mumbai, and expected consultation on reviewing APNIC's NIR framework in 2027.

Capability:

Jia Rong reported on organisational capability initiatives, highlighting positive results from the Leadership and Management Development programme, including improved staff survey results. He also outlined work to develop career pathways and a skills-based capability framework to support staff development, retention and succession planning.

8. Appointment of 2027 Electoral Committee

Kenny Huang, Anlei Hu, Yoshinobu Matsuzaki and Roopinder Singh Perhar recused themselves from the discussion and decision.

The EC considered the candidates proposed by the Secretariat against the appointment criteria, noting that all were capable candidates. The EC supported the recommended composition.

9. Financial Reports

Janice Lo (Financial Controller) joined the meeting in person.

Janice presented the financial report for the period ended 30 June 2026. She reported an operating surplus of \$977,419 and a forecast full-year operating deficit of \$208,546, compared with a budgeted deficit of \$308,320. She attributed the favourable variance to unbudgeted revenue of \$62,803 and costs being \$36,971 below budget.

Janice highlighted the key revenue variances, with Membership revenue \$266,143 above budget, investment income \$113,251 below budget, and sponsorship revenue \$90,089 below budget.

She advised that full-year operating expenses were forecast to remain within budget, at \$36,971 below budget, with savings in other areas offsetting the higher than budgeted professional services expenditure.

Nathan Harvey (Director – Corporate Services) reported on the sale of 6 Cordelia Street. He explained that the recorded fair value loss of \$941,702 was a point-in-time accounting measure representing the difference between the sale price (and costs incurred in relation to the sale)

and the valuation received previously. He noted that the key metric is that APNIC had realised a gain (\$3,859,003 before tax) over the period of ownership.

In relation to the investment portfolio, Nathan reported that its value has increased by approximately \$475,000, reflecting the market's improvement since the significant volatility in Q1 2026. The EC discussed the current investment portfolio exclusions and whether the energy sector exclusion should remain. It was noted that a change would require amendment of the Investment Policy Statement. The Secretariat agreed to provide the EC with an overview of the current Policy position, and the amendments required to permit investment in the energy sector, for consideration ahead of the next EC meeting.

The EC noted that as at 30 June 2026, the number of months of expenses covered by equity was 17.65 (December 2025: 16.61). In connection with this, the EC discussed the existing financial reserve measure. Nathan noted that work on a risk-based financial reserve target methodology continues, and that financial reserve reporting will remain on the current basis (number of months of expenses covered by equity) until at least that work is complete.

10. 2027 Activity Plan and Budget

2027 Activity Plan:

Tony Smith (Director – Strategy and Deputy Director General) presented the proposed 2027 Activity Plan, noting that it would be the final activity plan under the 2024-2027 Strategic Plan.

Tony gave the following overview of the highlights for each Strategic Pillar in the proposed 2027 Activity Plan:

Registry

Key activities for 2027 will include improvements to KYC and account-holder onboarding processes, completion of the Resource Delegation Review program, development of a public test environment, and continued Member engagement to support IPv6 and RPKI deployment. Product work will include improvements to the Help Centre and the introduction of RPKI ASPA alerts in DASH. Tony also noted that work will continue to strengthen security incident response, including exploration of the safe and responsible use of AI to assist with incident triage.

Development

Key activities for 2027 will continue to focus on supporting IPv6 and RPKI deployment, particularly in lower-penetration economies, through training, technical assistance and Member engagement. Academy activities will include continued training, further Train-the-Trainer workshops, and development of content supporting key initiatives. APNIC would also continue its technical and security community support through supporting NOGs, security events, and REN and peering forums, alongside redevelopment of the Event Paper Submission system in partnership with APNOG.

Engagement

Key activities for 2027 will include continued community engagement through research (APNIC Labs), technical initiatives (Honeynet) and APNIC's blog and podcasts, together with a pilot of AI-assisted translation to improve accessibility at APNIC 64. The Policy Fellowship programme will continue, as will support for community elected leaders and engagement with key Internet organisations and governments.

Capability

Key activities for 2027 will include completion of the ERP transformation program and continued consideration of opportunities for the responsible use of AI across APNIC. Financial planning will include presentation of a five-year forecast at the AGM. Governance work will focus on implementation of the RIR Governance Document, including a gap analysis and staged implementation plan, together with community consultation on NIR governance and operational requirements. A new five-year Strategic Plan will also be developed.

2027 Budget:

Nathan and Janice took turns presenting an overview of the proposed budget for 2027.

Nathan noted that the proposed 2027 budget fully funds the 2027 Activity Plan, with projected revenue of \$36,924,444 (2026 forecast: \$34,039,165) and expenditure of \$36,288,749 (2026 forecast: \$34,247,711). This is expected to return APNIC to an operating surplus of \$635,695, compared with a forecast operating deficit of \$208,546 in 2026.

Janice noted that Bangladesh and Nepal have applied to the UN to defer their scheduled graduation from LDC status. Given the uncertainty as to the outcome of those applications, the proposed budget has been prepared conservatively and does not assume any additional revenue from those economies.

Janice reported that the proposed budget provides for Membership fee revenue of \$32,779,816 (2026 forecast: \$30,491,665), representing 88.8% of APNIC's total revenue. She noted that the projected 7.5% year-on-year increase in Membership fee revenue reflects the importance of the EC's decision to support the multi-year fee changes.

Janice highlighted the Membership Growth and Attrition Sensitivity Analysis, noting that the analysis indicates that a 20% variation in either new Member growth or account closures would not have a material impact on Membership fee revenue.

Janice also drew the EC's attention to Other Membership revenue and Sundry income. Other Membership revenue is budgeted at \$790,890, down from the 2026 forecast of \$838,827, while Sundry income is budgeted at \$185,400, representing a 22.0% year-on-year increase.

In relation to Investment Income, Nathan reported that it is budgeted at \$1,771,078, a 54.9% increase on the 2026 forecast of \$1,143,658. The increase primarily reflects forecast returns from APNIC's investment portfolio and short-term interest on the net proceeds from the sale of 6 Cordelia Street. He pointed out that the additional income associated with the sale proceeds is not expected to be recurring, and that a proposal for the interim management of those funds would be considered later in the meeting.

Nathan concluded the revenue overview, noting that the overall increase in revenue is primarily attributable to growth in Membership fee revenue. He observed that, without the multi-year fee

changes, Membership fee revenue would be in decline, reinforcing Janice’s earlier comments on the importance of the decision to support those changes.

In relation to proposed Expenditure, Janice reported that operating expenditure is budgeted to increase by approximately 6.3% in 2027, while emphasising that APNIC continues to operate within its means.

She highlighted increases in meeting and training expenses, reflecting higher conference costs, and in salaries and personnel expenses, reflecting FTE movements and annual salary increases. Professional fees are expected to decrease as the additional professional services costs incurred in 2026 are not expected to recur.

Janice also noted continued above-inflation increases in software costs, which are being actively managed through vendor negotiations, controlled licence and software applications usage, while travel expenditure remains broadly in line with pre-pandemic levels. She noted that the increase in expenses compared to 2026 is principally driven by the lease costs associated with APNIC’s new office accommodation offset by absorption of community sponsorship and fellowship program under APNIC Foundation funded projects.

Nathan reported that APNIC Foundation-funded activity is budgeted at approximately \$1.4 million, broadly consistent with 2026. He noted that reductions in funding for instructor-led training and the APNIC Academy largely reflect APNIC absorbing previously Foundation-funded personnel costs and the reallocation of platform development costs. Modest increases for Internet Research and Measurement and Cybersecurity reflect higher cloud computing costs and further Honeynet sensor deployment. He also highlighted the new Sustainable Technical and Security Community project, comprising approximately \$180,000 in reallocated platform development costs and \$240,000 for community sponsorship and fellowships previously funded directly by APNIC.

Following Nathan’s and Janice’s presentation, the EC discussed the proposed Budget, including the longer-term use of the 6 Cordelia Street sale proceeds. The EC sought further analysis of potential investment returns relative to lease costs to inform consideration of the sale proceeds’ future investment. Nathan advised that this would form part of the property strategy discussion planned for Q1 2027.

The following resolution was proposed by Kams Yeung and seconded by Achie Atienza.

Resolution 2026-09-02

The Executive Council resolves to approve and adopt the 2027 Activity Plan and Budget, as attached, which provides authority to the Director General for total operational expenditure of AUD 36,288,749 and total capital expenditure of AUD 618,700 for 2027.

The resolution was passed unanimously.

11. API DT Matters

The EC agreed to defer the item for consideration at an ad hoc meeting or the next scheduled EC meeting.

12. Office Accommodation Update

Nathan Harvey reported that the sale of 6 Cordelia Street had settled for AUD 9.5 million plus GST and that APNIC had moved to temporary accommodation. Work on the proposed lease and fit-out for the new premises was progressing.

The EC considered the proposed temporary investment of the net sale proceeds in a 12-month term deposit. The EC also considered formal changes to the registered office of APNIC Pty Ltd and APNIC EC Limited.

The following **resolution regarding Investment of sale proceeds** was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar.

Resolution 2026-09-03

The Executive Council resolves that:

- (a) the net proceeds, including GST collected on the sale up to the period it is required to be remitted to the ATO, from the sale of 6 Cordelia Street, South Brisbane be invested in one or more low-risk, interest-bearing term deposits for a period not exceeding 12 months;
- (b) the Secretariat is authorised to select the most favourable term and rate available at the time of investment, having regard to capital preservation, liquidity, operational requirements, and the expected timing of the property reinvestment review;
- (c) the Secretariat may select a shorter investment term where it considers that doing so is operationally advantageous or better preserves flexibility;
- (d) no investment, including any rollover, extension, or replacement deposit, may extend beyond 31 December 2027 without further EC approval; and
- (e) the Director General, Director – Corporate Services, and Company Secretary are authorised to take all necessary actions, execute all necessary documents, and give all necessary instructions to establish, manage, vary, redeem, or otherwise administer the approved term deposit arrangements in accordance with this resolution.

The resolution was passed unanimously.

The following **resolution regarding APNIC Pty Ltd - Change of address** was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar.

Resolution 2026-09-04

The directors of APNIC Pty Ltd resolve to:

- (a) change the registered office and principal place of business of APNIC Pty Ltd from 6 Cordelia Street, South Brisbane QLD 4101 to Ground Floor, 35 Boundary Street, South Brisbane QLD 4101 with effect from 21 August 2026;
- (b) authorise the Company Secretary to do all things necessary or desirable to give effect to this resolution, including preparing, signing, lodging and submitting any notices, forms or other documents required by the Australian Securities and Investments Commission (ASIC) or any other relevant authority; and
- (c) approve, confirm, and ratify all actions taken by any director, officer or employee of the Company prior to the date of this resolution in connection with, or incidental to, the change of APNIC Pty

Ltd's registered office or principal place of business, including any communications with ASIC or preparations for the lodgement of required notices.

The resolution was passed unanimously.

The following **resolution regarding APNIC EC Limited – Change of address** was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar.

Resolution 2026-09-05

The directors of APNIC EC Limited resolve to:

- (a) change the registered office and principal place of business of APNIC EC Limited from 6 Cordelia Street, South Brisbane QLD 4101 to Ground Floor, 35 Boundary Street, South Brisbane QLD 4101 with effect from 21 August 2026;
- (b) authorise the Company Secretary to do all things necessary or desirable to give effect to this resolution, including preparing, signing, lodging and submitting any notices, forms or other documents required by the Australian Securities and Investments Commission (ASIC) or any other relevant authority; and
- (c) approve, confirm, and ratify all actions taken by any director, officer or employee of the Company prior to the date of this resolution in connection with, or incidental to, the change of APNIC EC Limited's registered office or principal place of business, including any communications with ASIC or preparations for the lodgment of required notices.

The resolution was passed unanimously.

13. Compliance Report

Michelle Mizutani (Deputy General Counsel) presented an update.

The EC noted the update.

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The Chair adjourned the meeting at 16:30 (UTC +5:30) for an in camera session.

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14. Confirmation of quorum

The Chair confirmed that a quorum was present and resumed the meeting at 09:03 (UTC +5:30) on 7 September 2026.

15. APIDT Update

Richard Brown, Chief Financial Officer, Asia Pacific Internet Development Trust, joined the meeting remotely and provided an update on APIDT's activities, including funding, investments, strategic planning and operational matters.

The EC noted the update.

16. Quarterly Activity Report

Tony Smith presented the Q2 2026 Quarterly Activity Report and highlighted the following matters across the Strategic Pillars:

Registry:

Tony reported that Helpdesk satisfaction scores and response times remained high and above target, notwithstanding the changes arising from the 2025 organisational realignment. He also noted strong Member attendance at events held in conjunction with other regional meetings, including the BKNIX Peering Forum/ThaiNOG. An internal 'red team' security testing programme had also been established to simulate real-world security and response scenarios.

Development:

Tony reported continued high satisfaction with training delivery and significant training activity during Q2 and Q3. He noted that APNIC had moved a substantial amount of its training labs infrastructure in-house.

Tony also highlighted APNIC's training and outreach activities in China over the previous 12 months, including its work with Xiong'an and the National (Hangzhou) Novel Internet Exchange (NNIX), which had contributed to increased RPKI deployment.

Engagement:

Tony reiterated earlier updates to the EC on the Increasing Diversity in APNIC Community Leadership consultation and APNIC's MoU with NNIX to support RPKI and IPv6 deployment in China, including the planned deployment of an RPKI Repository Mirror later in 2026.

Capability:

Tony advised that a new AI approval framework had been established to manage AI use cases across the organisation. An Engineering AI support platform had also been approved and was being used for product development and infrastructure work.

IPv6-RPKI Deployment

Tony separately provided an update on the 2026 IPv6-RPKI Deployment program. He advised that the program was placing greater emphasis on direct engagement with larger Members to support increased deployment.

Tony noted continuing Member concerns regarding the implementation of Route Origin Validation (**ROV**), particularly where filtering is applied to customers, and advised that APNIC is providing guidance and support on its safe implementation.

He also noted that large service providers that had already deployed IPv6 were seeking assistance in encouraging their enterprise customers to do the same. APNIC planned to undertake a pilot session with a large service provider and, based on that experience, develop information resources to assist Members in supporting IPv6 deployment by their enterprise customers.

17. Resource Delegation Review Update

Tony Smith provided an update on the Resource Delegation Review, noting that the Secretariat aims to complete the data analysis in Q4 2026 and report the overall outcome to the community in February 2027. He noted that remediation of some cases may continue beyond the conclusion of the Review.

The EC noted the update.

18. EC Member Roles

Jeremy Harrison spoke to the EC Member roles topic.

The EC discussed director independence, disclosure of material interests, conflicts and recusal. The EC broadly supported disclosure of material interests on APNIC's nomination page.

19. APNIC Foundation Update

Neeti Biyani, Senior Advisor, Strategy and Development, APNIC Foundation, joined the meeting remotely and gave an update on the APNIC Foundation and its work under the Foundation's 2025–2028 Strategic Framework.

The EC noted the update.

20. APNIC Conferences

Siena Perry, Director – Communications and Community Engagement, joined the meeting and presented proposed changes to the process for selecting APNIC conference hosts and locations (**Revised Conference Selection Process**), intended to strengthen the existing process and recording of EC decisions.

The revised process would introduce an open six-month Expression of Interest period, commencing approximately 30 months before each conference. Potential hosts and locations would undergo mandatory viability checks followed by a weighted assessment against relevant criteria, including financial and risk considerations. The Secretariat would identify preferred and backup options for consideration by the EC and clearly identify any exceptions to the standard process.

Siena noted that implementation would be progressive due to existing conference lead times. The recommendations for the 2028 conferences, to be presented to the EC in November 2026, would undergo the revised evaluation process but not the Expression of Interest process, with full implementation commencing from the following cycle i.e. 2029.

In discussion, the EC expressed a preference for giving consideration to economies that had not previously hosted an APNIC conference. Siena confirmed that equity was included in the assessment criteria and that, where there were multiple candidates, the comparative assessment would be presented to the EC.

The EC expressed its support for the Revised Conference Selection Process.

21. RIR Governance Document

Jeremy Harrison provided an update on the status of the RIR Governance Document.

The EC noted the update.

22. FRAC Report

The EC noted the activities of the FRAC meeting held on 4 August 2026.

23. DASH access for NIR Members – Pilot outcome

The EC noted the conclusion of the DASH access pilot program conducted with TWNIC.

24. People and Productivity Report

The EC noted the People and Productivity update.

25. AOB

25.1 NRO Update

Jia Rong Low reported that the NRO EC has adopted a new strategy for 2026-2028. He also noted that AFRINIC has appointed Mike Silber as its incoming Chief Executive Officer.

25.2 IETF (Internet Engineering Task Force) Endowment

The EC discussed a potential contribution to the IETF Endowment, noting the Endowment's financial position and APNIC's current budget position.

25.3 APNIC EC Limited Solvency Statement

Jeremy Harrison presented the APNIC EC Limited Solvency Statement and outlined the basis on which the company's solvency was assessed. The EC confirmed that its details remained current and noted the contents of the transparency statement regarding the financial status of APNIC EC Limited, which would be signed by the Chair and published on the annual report page.

Jeremy noted that he had prepared a written resolution in connection with the solvency statement for the EC members to execute following today's meeting.

26. Meeting Finalisation

Michelle Mizutani presented the action items from the meeting.

Action items from this meeting:

Agenda item	Action Item	Responsible	Target date
9 - Financial Reports	Secretariat to provide the EC (by email) with the current position and changes required to the Investment Policy Statement to permit investment in the energy sector.	Nathan Harvey	Q4 2026

27. 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 11:47 (UTC +5:30), Monday, 7 September 2026.

Attachments

Attachment: Quarterly Financial Report (June 2026)	16
Attachment: Investment Portfolio Update (Q2 2026)	17
Attachment: Draft 2027 Activity Plan	18
Attachment: Draft 2027 Budget Submission	19
Attachment: Q2 Activity Report	20

Attachment: Quarterly Financial Report (June 2026)

Agenda Item 9

21 pages



Quarterly Financial Report (in AUD) June 2026

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1 Executive Summary

APNIC recorded an operating surplus of \$977,419 for the period ended June 2026. APNIC holds net assets of \$43,500,164, an increase of 3.3% as compared with December 2025.

APNIC forecasts a full year operating deficit of \$208,546 compared with a budgeted operating deficit of \$308,320. Figure 1 below provides a snapshot of financial key drivers and their variance between year-to-date June, full year budget and forecast operating performance.

APNIC's net surplus for the period ended June 2026 was \$1,398,039 including the fair value loss on property disposal and revaluation of the investment portfolio. The full year forecast net deficit is \$674,443 after the fair value loss on property disposal and revaluation of the investment portfolio.

Operating Revenue (2026 YTD)	Operating Expenses (2026 YTD)	Operating Surplus (2026 YTD)	Foundation Projects (2026 YTD)
\$16,421,490	\$15,444,071	\$977,419	\$653,775
\$16,638,157	\$15,859,009	\$779,148	\$705,292
-1.3% ▼	-2.6% ▼	25.4% ▲	-7.3% ▼
YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget
Total Assets (Jun 2026)	Financial Investments (Jun 2026)	Total Liabilities (Jun 2026)	Total Equity (Jun 2026)
\$65,606,947	\$39,944,472	\$22,106,784	\$43,500,164
\$64,206,583	\$39,264,557	\$22,104,458	\$42,102,125
2.2% ▲	1.7% ▲	0.0% ▲	3.3% ▲
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 Deficit (Forecast FY)	Total Equity (Forecast FY)
\$34,039,165	\$34,247,711	(\$208,546)	\$41,427,682
\$34,009,682	\$34,318,002	(\$308,320)	\$41,793,804
0.1% ▲	-0.2% ▼	32.4% ▲	-0.9% ▼
Forecast vs Budget	Forecast vs Budget	Forecast vs Budget	Forecast vs Budget

Table 1: Highlights

Financial Performance for year-to-date 30 June 2026:

- Membership revenue of \$15.4M was 0.9% higher than year-to-date budget
- Operating revenue (excluding Foundation projects) of \$15.8M was 1.0% lower than year-to-date budget
- Operating expenses (excluding Foundation projects) of \$14.8M were 2.4% lower than year-to-date budget
- Foundation project expenses of \$654K were 7.3% lower than year-to-date budget
- Investment fair value gain of \$476K was not budgeted

Financial Position as at 30 June 2026:

- Cash and current assets of \$14.8M were 5.5% higher than last year
- Financial investment of \$39.9M was 1.7% higher than last year
- Total net assets of \$43.5M were 3.3% higher than last year

Financial Performance for full year forecast:

- Membership revenue is forecast to be \$31.3M, 0.9% higher than budget
- Operating revenue (excluding Foundation projects) is forecast to be \$32.6M, 0.2% higher than budget
- Operating expenses (excluding Foundation projects) are forecast to be \$32.8M, 0.1% lower than budget
- Foundation project expenses are forecast to be \$1.4M, 2.3% below budget

2 Statement of Financial Position

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

Amount (AUD)	As at Jun-26	As at Dec-25	Change \$	Change %
CURRENT ASSETS				
Cash/ Term deposits	9,886,469	10,011,486	(125,017)	-1%
Receivables	3,257,753	2,477,274	780,479	32%
Others	1,633,039	1,522,010	111,029	7%
TOTAL CURRENT ASSETS	14,777,261	14,010,769	766,492	5%
NON-CURRENT ASSETS				
Financial assets	39,944,472	39,264,557	679,915	2%
Property, plant and equipment	10,885,214	10,931,257	(46,042)	-0%
TOTAL NON-CURRENT ASSETS	50,829,686	50,195,814	633,873	1%
TOTAL ASSETS	65,606,947	64,206,583	1,400,364	2%
CURRENT LIABILITIES				
Payables	1,808,626	2,301,125	(492,499)	-21%
Current provisions	3,143,663	2,931,351	212,312	7%
Unearned revenue	14,901,103	14,619,589	281,514	2%
TOTAL CURRENT LIABILITIES	19,853,392	19,852,065	1,327	0%
NON-CURRENT LIABILITIES				
Non-current provisions	511,907	510,909	999	0%
Net deferred tax liabilities	1,741,485	1,741,485	0	0%
TOTAL NON-CURRENT LIABILITIES	2,253,392	2,252,393	999	0%
TOTAL LIABILITIES	22,106,784	22,104,458	2,326	0%
NET ASSETS	43,500,164	42,102,125	1,398,039	3%
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)	1,398,039	1,420,174	(22,135)	-2%
TOTAL EQUITY	43,500,164	42,102,125	1,398,039	3%

Table 2: Statement of Financial Position

Equity has increased by 3.3% or \$1.4M since December 2025. Key drivers are shown in Figure 1 below:

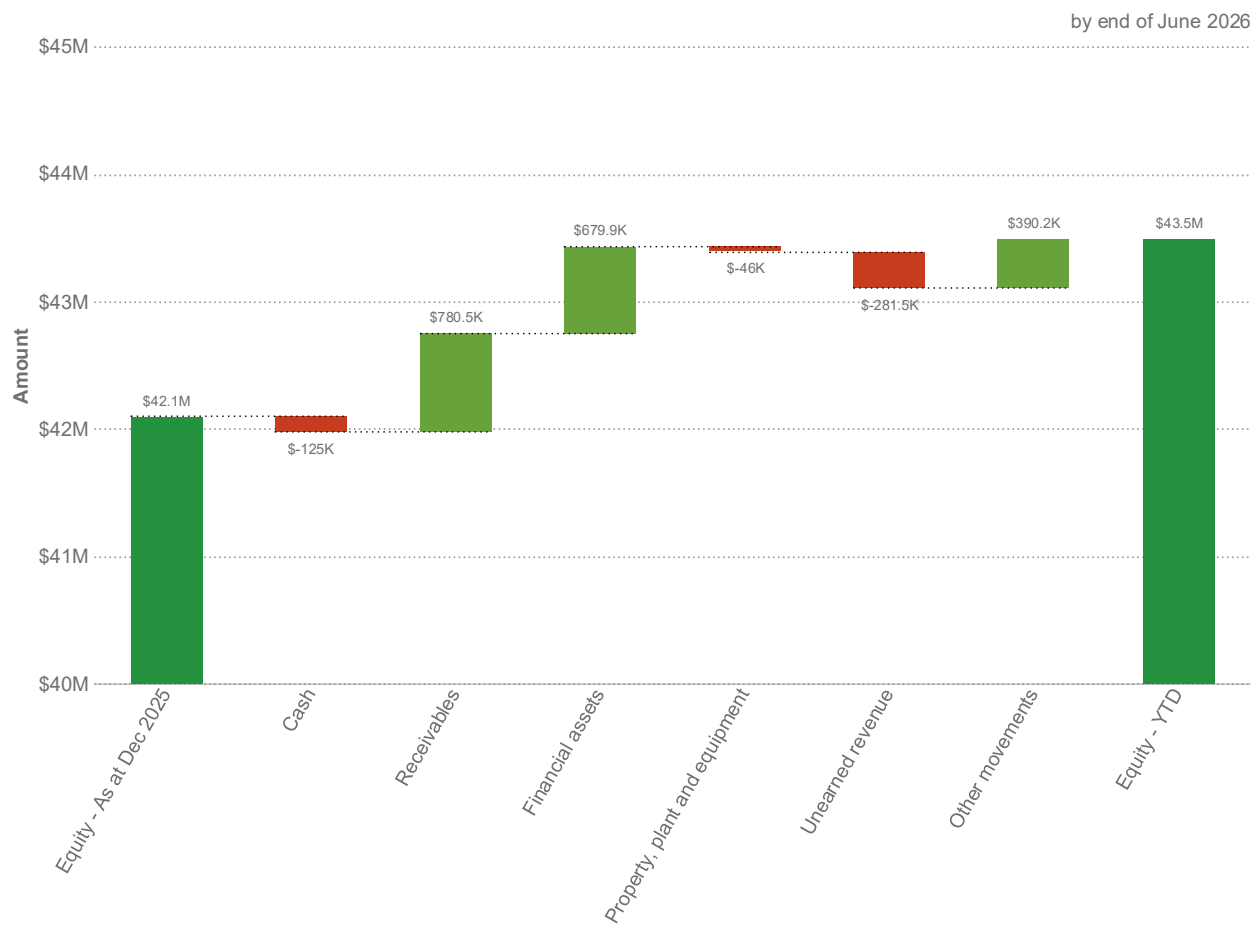


Figure 1: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC's year-to-date 2026 revenue and expenditure with the comparative period for 2025, and 2026 full year forecast compares with budget.

Amount (AUD)	2026 YTD	2025 YTD	Change (%)	2026 Forecast	2026 Budget	Variance (%)
Membership fees	14,934,880	13,737,298	9%	30,491,665	30,264,271	1%
Non-Member fees	166,157	171,660	-3%	328,381	330,579	-1%
Reactivation fees	16,500	15,000	10%	26,498	20,000	32%
Sign-Up fees	109,250	128,750	-15%	224,750	231,000	-3%
Transfer fees	149,946	123,980	21%	259,198	218,500	19%
Sundry income	21,191	175,003	-88%	151,911	242,000	-37%
Foundation receipts	653,775	1,484,837	-56%	1,413,104	1,446,423	-2%
Operating Revenue	16,051,699	15,836,528	1%	32,895,506	32,752,773	0%
Investment income	369,792	508,307	-27%	1,143,658	1,256,909	-9%
TOTAL REVENUE	16,421,490	16,344,835	0%	34,039,165	34,009,682	0%
APNIC Foundation funded project expenses	653,775	1,484,837	-56%	1,413,104	1,446,423	-2%
Bank service fees	158,123	148,369	7%	332,673	344,500	-3%
Communication expenses	314,197	351,408	-11%	658,934	721,400	-9%
Depreciation expenses	265,896	298,908	-11%	508,491	612,040	-17%
Doubtful debt expenses	64,958	30,652	112%	20,000	20,000	0%
ICANN contract fees	111,063	131,577	-16%	222,125	244,000	-9%
Insurance expenses	115,552	112,738	2%	209,125	245,000	-15%
Meeting & training expenses	177,796	150,957	18%	815,658	970,200	-16%
Membership fees expenses	39,096	36,497	7%	89,433	106,070	-16%
Office operating expenses	230,355	230,808	-0%	572,956	551,244	4%
Professional fees	1,095,628	709,475	54%	2,496,817	1,471,399	70%
Recruitment expenses	98,397	94,063	5%	133,392	102,000	31%
Salaries & personnel expenses	9,674,510	10,599,570	-9%	21,351,332	21,744,773	-2%
Software application expenses	1,041,218	1,115,194	-7%	2,337,483	2,389,553	-2%
Sponsorship & publicity expenses	256,283	241,698	6%	565,416	656,600	-14%
Staff training expenses	96,423	53,816	79%	262,500	258,300	2%
Travel expenses	1,050,800	789,925	33%	2,258,271	2,434,500	-7%
TOTAL EXPENSES	15,444,071	16,580,492	-7%	34,247,711	34,318,002	-0%
OPERATING SURPLUS / (DEFICIT)	977,419	(235,657)	-	(208,546)	(308,320)	32%
Fair value loss on property disposal	(55,186)	0	-	(941,702)	0	-
Revaluation of Financial Assets	475,805	268,655	77%	475,805	0	-
SURPLUS / (DEFICIT) BEFORE TAX	1,398,039	32,998	4137%	(674,443)	(308,320)	-119%

Table 3: Statement of Income

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

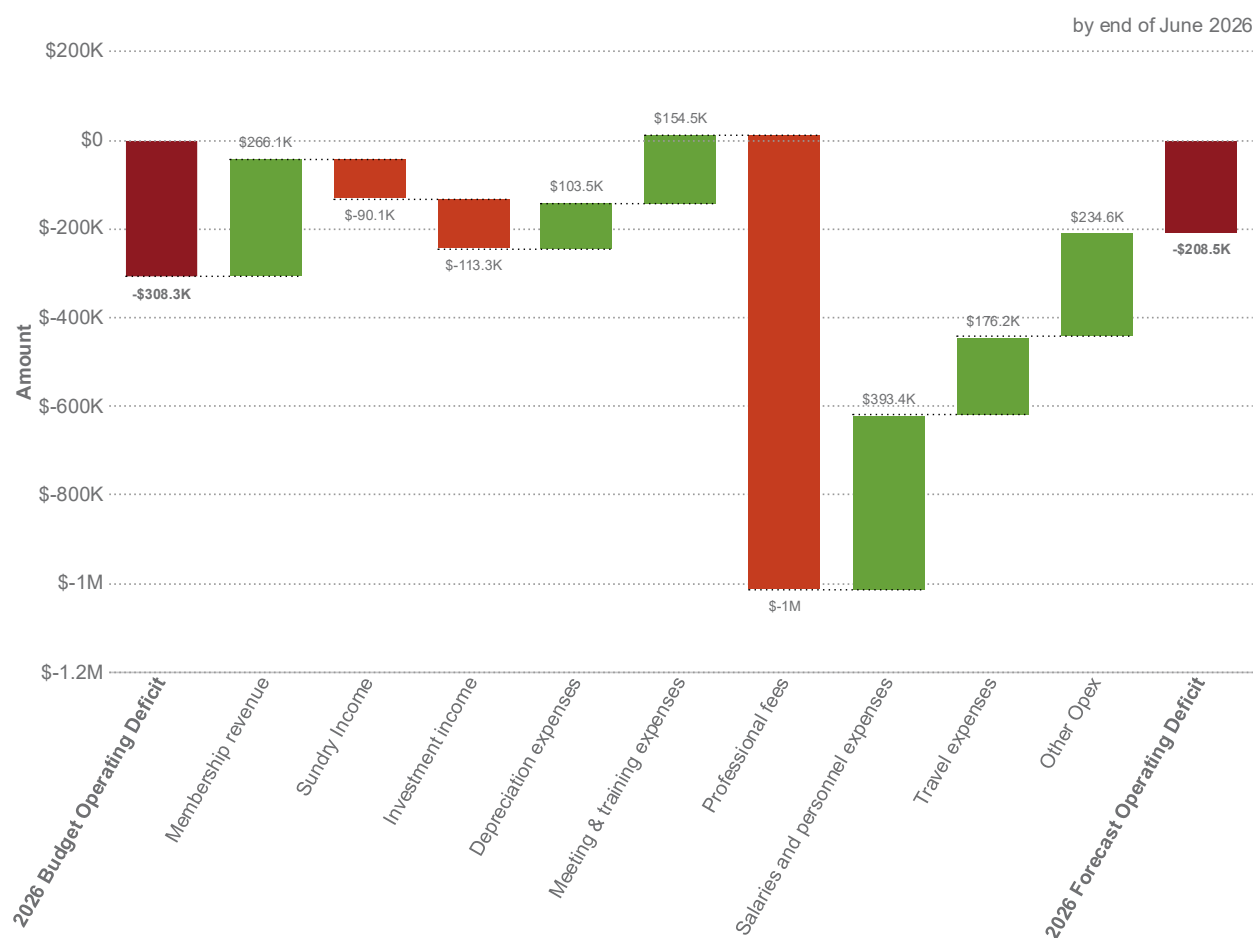


Figure 2: Budget vs Forecast

Year-to-date, APNIC delivered an operating surplus of \$977,419 and a net surplus after fair value loss on property disposal and revaluation of investment portfolio of \$1,398,039. The full year forecast operating deficit is \$208,546 vs budget operating deficit of \$308,320. The full year forecast net deficit is \$674,443 after the fair value loss on property disposal and revaluation of investment portfolio.

Revenue: Revenue (excluding Foundation projects) is forecast to be \$62,803 above budget for the full year. Key revenue balances and major forecast variances are summarised below:

- **Membership revenue:** Membership revenue is forecast to be \$266,143 above budget for the full year. This is due to higher than budgeted resource delegations to new Members and additional resources to existing Members arising from transfer activities.
- **Investment Income:** Interest and portfolio investment income is forecast to be \$113,251 below budget for the full year due to lower than budgeted investment returns of \$400,176, offset by higher forecast interest income of \$152,609 from improved interest rates, and \$134,317 unbudgeted forecast interest income from building sale proceeds.
- **Sundry Income:** Sundry income is forecast to be \$90,089 below budget for the full year due to lower than budgeted conference sponsorship income, exchange losses from settlement of foreign currency receivables.

Expenses: Operating expenses (excluding Foundation projects) are forecast to be \$36,971 below budget for the full year. Key expense balances and major forecast variances are summarised below:

- **Depreciation expenses:** Full-year expenses are forecast to be \$103,549 below budget due to \$64,167 lower than budgeted depreciation expense following cancellation of planned car park rectification and air conditioning upgrades, and \$41,500 reduced depreciation impact from lower than budgeted server and network device purchases in 2026.
- **Meeting & training expenses:** Full year expenses are forecast to be below budget by \$154,542 from APRICOT and APNIC62 savings.
- **Professional fees:** Full year expenses are forecast to be above budget by \$1,025,418 due to unbudgeted professional fees of \$750,931. At this point, forecast cost savings across the operating budget are sufficient to absorb these costs in full. The forecast also includes \$264,980 consultancy fees arising from staff conversion to contractor arrangements funded by personnel budget reallocation.
- **Salaries & personnel expenses:** Full year expenses are forecast to be under budget by \$393,441 due to the reallocation of personnel budget to cover professional fees noted above, \$128,461 forecast savings from hiring deferral and other lower than budgeted oncosts.
- **Travel expenses:** Full year expenses are forecast to be under budget by \$176,229 due to lower than budgeted travel spend and savings on travel risk management fees due to change of provider.

Fair value loss on property disposal: The forecast expenses include \$941,702 of realised fair value loss on property disposal (building sale accounting losses, selling costs, and office furniture write-offs). Over the period of ownership from May 2010 to August 2026, the property generated an estimated cumulative fair value gain of \$3,859,003 before tax. Following APNIC's adoption of a fair value model for property measurement, the asset was carried at an independently assessed market value. As the net sale proceeds were lower than the carrying value at the date of disposal, a loss on disposal was recognised. Notwithstanding this loss, the sale proceeds exceeded the property's original cost, resulting in a significant overall gain from ownership and disposal of the asset.

Revaluation of financial assets: The fair value of the investment portfolio has increased by \$475,805. No investment deposits or withdrawals were made during the period. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the fair value gain 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 \$33,320 below budget. The forecast variance reflects lower APNIC Foundation funded project spend, with further details provided in Section 8 – Foundation Funded Activities.

4 Capital Expenditure

The table below provides an overview of capital expenditure as at June 2026.

Amount (AUD)	2026 YTD	2025 YTD	Change (%)	2026 Forecast	2026 Budget	Variance (%)
Equipment & Software	219,540	102,201	115%	653,189	432,200	51%
Office Furniture & Fittings	0	2,071	-100%	0	1,100,000	-100%
Total - Capital Expenditure	219,540	104,272	111%	653,189	1,532,200	-57%

Table 4: Capital Expenditure

- Year-to-date spending on equipment and software includes cyclical renewal of laptops and server switch equipment.
- The full-year forecast is \$879,011 below budget due to the cancellation of \$1,100,000 in planned car park rectification and air conditioning upgrades following sale of the building, partly offset by a \$250,000 provision for the IT fit-out of the new permanent office.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2026 YTD	2026 Forecast	2026 Budget	Variance (%)
Registry Services	443,213	961,798	959,118	0%
Registry Technology	802,272	1,752,916	1,741,511	1%
Member Service	849,002	1,880,707	1,963,403	-4%
Product Development	1,509,803	3,546,087	3,435,143	3%
Technical Infrastructure	1,918,584	3,977,372	4,030,395	-1%
Total - Registry	5,522,873	12,118,879	12,129,570	-0%
Infrastructure Development	200,362	469,301	482,536	-3%
APNIC Academy	1,089,947	2,480,561	2,556,785	-3%
Technical and Security Community Support	186,225	411,199	431,981	-5%
Total - Development	1,476,535	3,361,062	3,471,302	-3%
Community Engagement	2,017,828	4,927,560	5,077,447	-3%
Policy Development	165,414	331,892	320,142	4%
Stakeholder Cooperation	654,560	1,598,545	1,851,460	-14%
Total - Engagement	2,837,803	6,857,997	7,249,049	-5%
Business Systems	1,266,806	3,126,125	2,749,863	14%
Finance	1,153,554	2,821,085	2,440,900	16%
Employee Experience	1,538,171	3,429,254	3,557,266	-4%
Governance	1,703,516	3,475,011	2,720,052	28%
Total - Capability	5,662,046	12,851,475	11,468,081	12%
Total - Expenses*	15,499,257	35,189,413	34,318,002	3%

Table 5: Expenses by Pillars and Workstreams

* Note: Total Expenses in the Activity Summary include fair value losses on property disposal of \$55,186 for the year-to-date actuals and \$941,702 for the full-year forecast. Excluding these losses, adjusted total expenses are \$15,444,071 (year-to-date) and \$34,247,711 (full year), respectively, consistent with the Statement of Income in Section 3.

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 \$10,691 below budget.
 - Salaries increase of \$178,457 due to reallocation of resource from Capability into Registry, staff promotion and FTE increase
 - Offset by \$99,170 reduction in communication expenses due to servers' consolidation, hosting services insource and peering links decommission
 - Savings of \$90,835 on travel activities
- Development Pillar expenses for the year are forecast to be \$110,241 below budget.
 - Savings of \$71,009 on travel activities
 - Savings of \$24,119 on honeynet hosting expenses and lower than budgeted salaries on Foundation project manpower.

- Engagement Pillar expenses for the year are forecast to be \$391,052 below budget.
 - Savings of \$126,738 on conference program expenses due to lower forecast cost in delivering the events than budgeted
 - Savings of \$121,873 contributions to ICANN and NRO as a result change in approach in delivering RPKI program and favourable exchange impact
 - Savings of \$64,602 on travel activities
- Capability Pillar expenses for the year are forecast to be \$1,383,395 above budget.
 - Unbudgeted professional fees of \$750,931
 - Unbudgeted \$941,702 realised fair value loss on property disposal comprises \$350,212 selling cost and \$591,490 loss on building sale and office furniture write off
 - Offset by \$303,741 savings in salaries due to reallocation of resource from Capability to Registry, hiring deferral and other lower than budgeted oncosts

Operating budget utilisation by pillar is shown in Figure 3 below. The percentages compare year-to-date actual expenditure with full year forecast expenditure.

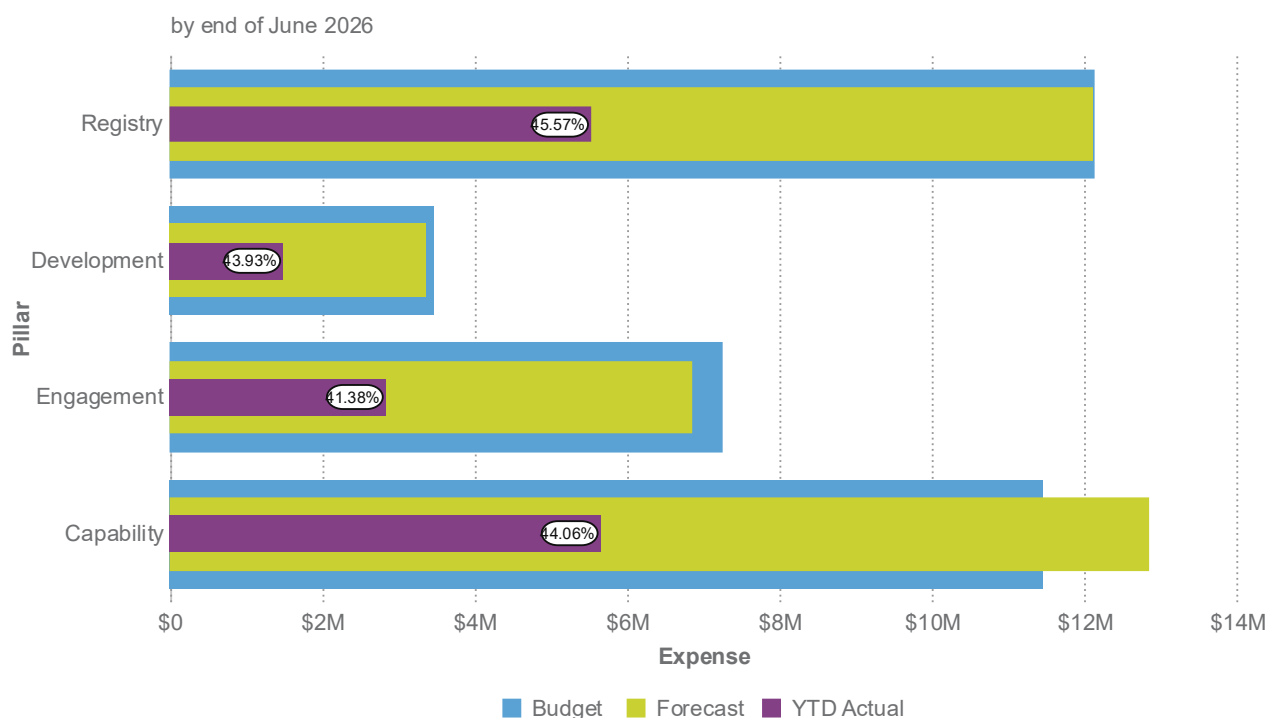


Figure 3: Operating Budget Utilisation by Pillars

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

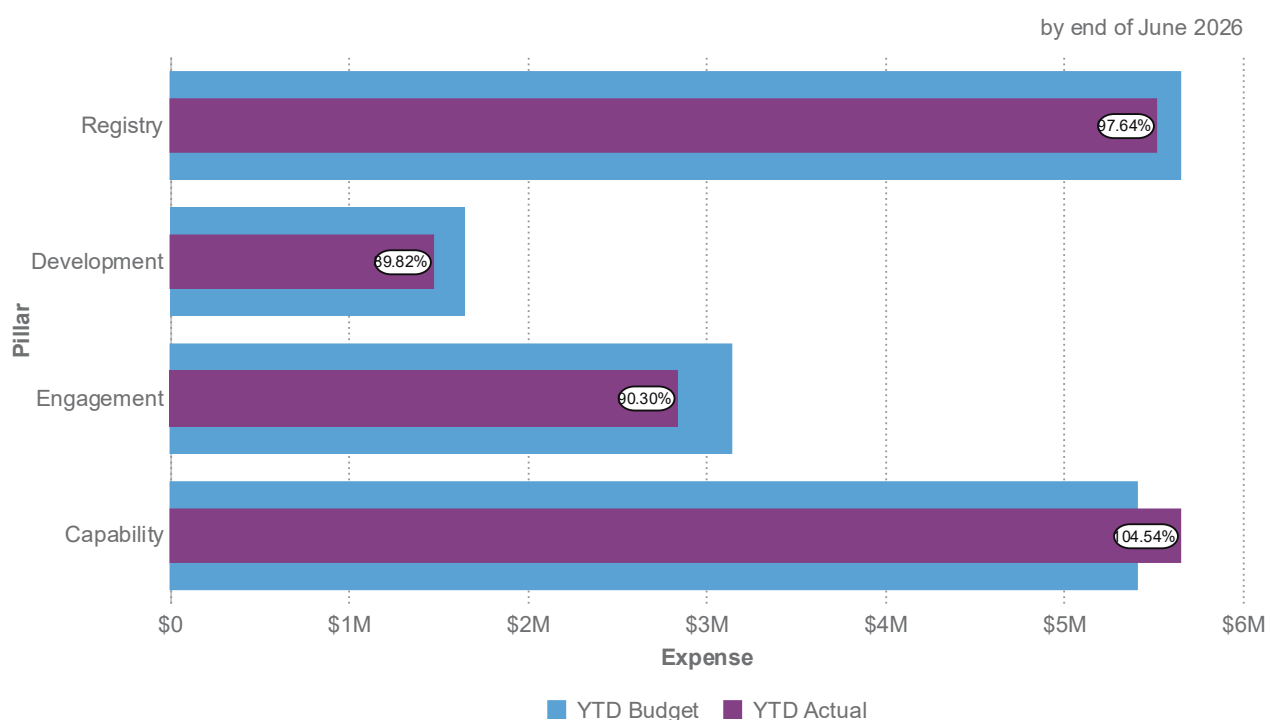


Figure 4: YTD Budget and Actual Operating Expenditure by Pillars

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	20,000	40,000	-50%
Total - Development	0	20,000	40,000	-50%
Community Engagement	45,799	100,000	100,000	0%
Total - Engagement	45,799	100,000	100,000	0%
Business Systems	108,163	410,611	170,200	141%
Employee Experience	0	0	1,100,000	-100%
Total - Capability	108,163	410,611	1,270,200	-68%
Total - Capital Expenses	219,540	653,189	1,532,200	-57%

Table 6: Capital Expenditure by Pillars and Workstreams

Capital budget utilisation by pillar is shown in Figure 5 below. The percentages compare year-to-date actual expenditure with full year forecast capital expenditure.

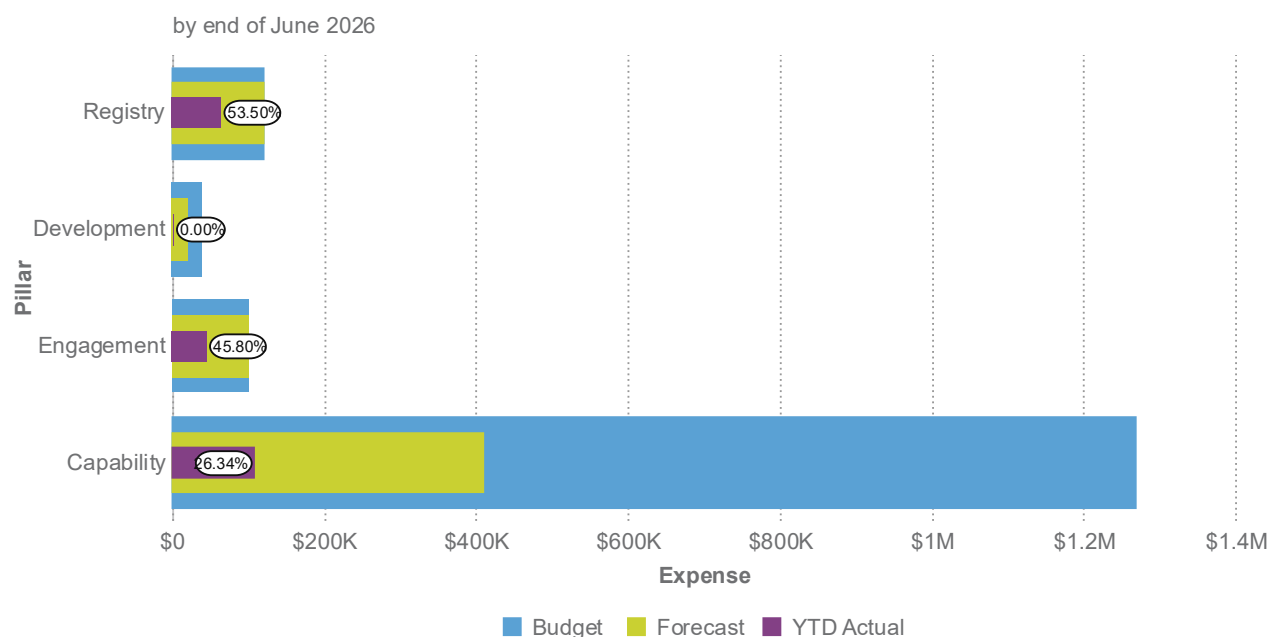


Figure 5: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by pillar is shown in Figure 6 below. The percentages compare year-to-date actual with year-to-date budget capital expenditure.

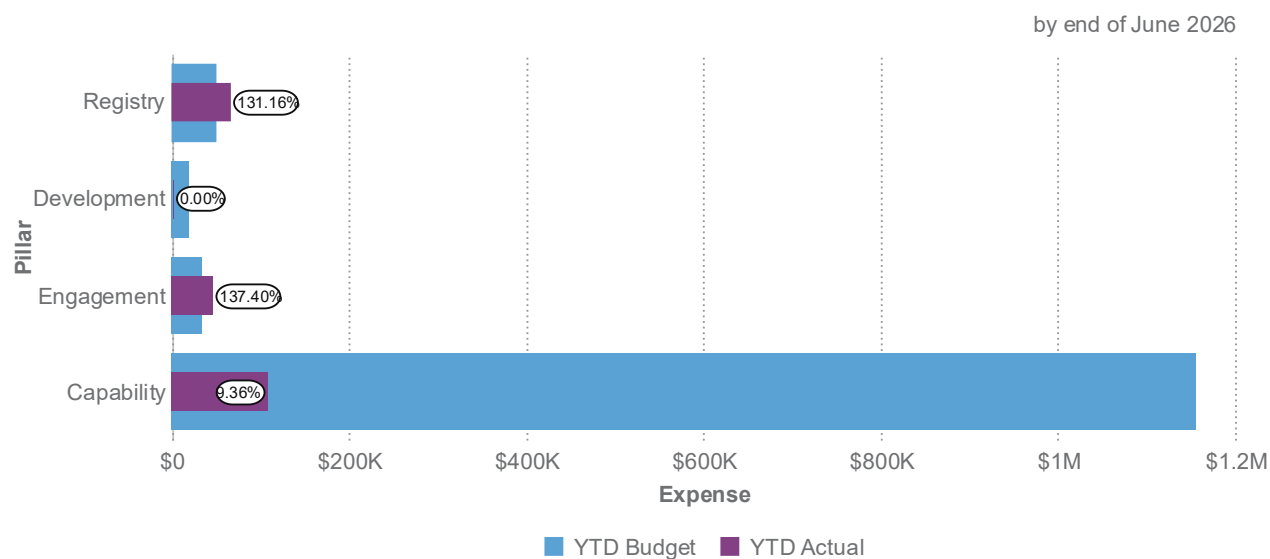


Figure 6: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

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

Amount (AUD)	2026 YTD
Cash and cash equivalents at beginning of period	10,011,486
YTD Net Surplus / (Deficit)	1,398,039
Receivables	(1,193,807)
Payables	(492,499)
Employee entitlement provisions	213,310
Other current assets	302,299
Other current liabilities	281,514
Net cash flows (used in)/ from operating activities	508,856
Financial assets	(679,915)
Property, plant and equipment	46,042
Net cash flows used in Investing activities	(633,873)
Net change in cash and cash equivalents	(125,017)
Cash and cash equivalents at end of period	9,886,469

Table 7: Cash Flow Statement

- \$1,193,807 increase in receivables due to increased membership and NIR renewal.
- \$492,499 reduction in payable was due to settlement of staff bonus and consultancy services accrued for last year.
- \$679,915 increase in financial assets was due to increase in the value of investment portfolio.

6.2 Capital Reserve

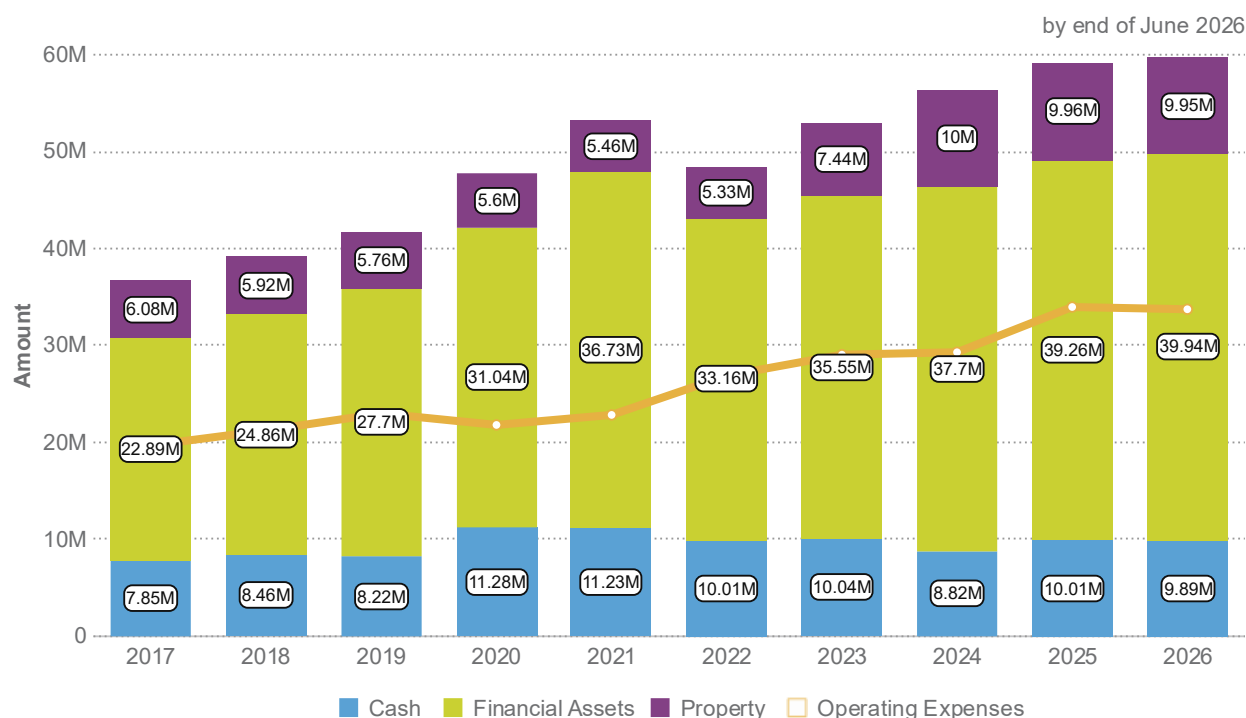


Figure 7: APNIC Reserves

The Reserve is diversified across cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of June 2026, APNIC maintained \$9,886,469 in cash reserves, \$39,944,472 has been invested in the investment portfolio and \$9,947,429 in APNIC property.

Figure 7 tracks the value and allocation of these assets over time against annual operating expenses. The movement in reserves between December 2025 and June 2026 was driven by an increase in investment portfolio, partly offset by a reduction in cash reserves.

6.3 APNIC's Equity and Reserves

The table below compares Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio and APNIC property) with monthly operating expenses (excluding APNIC Foundation project expenses). It shows the number of months of operating expenses covered by equity.

	2026 YTD	Forecast 2026	Budget 2026	Actual 2025	Actual 2024	Actual 2023	Actual 2022
Total Equity (AUD)	43,500,164	41,427,682	41,793,804	42,102,125	40,681,951	38,380,241	35,585,302
% Equity Covered By Cash/ Cash Equivalents	115%	120%	119%	117%	114%	119%	121%
Monthly Operating Expenses (AUD)	2,465,049	2,736,217	2,739,298	2,534,544	2,441,261	2,406,281	2,239,789
Number of Months of expenses covered by Equity	17.65	15.14	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	257	315	533	600
Reactivated / Adjustment	16	4	16	0
Closures	(213)	(238)	(447)	(480)
Net Change	60	81	102	120
As at 1-Jan	10,330	10,170	10,330	10,330
Net Change	60	81	102	120
As at 30-Jun	10,390	10,251	10,432	10,450
Growth %	0.58%	0.80%	0.99%	1.16%

Table 9: Net Membership Growth YTD

Net membership growth, calculated as new and reactivated members less closures, was 0.58% for the period vs 0.80% at the same time last year.

Full year net membership growth, calculated as new and reactivated members less closures, is forecast to be 0.99% vs budget of 1.16%.

7.2 Membership by Category

Membership	Total Dec-25	YTD New Jun-26	Reactivation / Adjustment	YTD Closed Jun-26	YTD Size Change Jun-26	Total Jun-26	% Total
Extra Large	28	0	0	(1)	0	27	0%
Very Large	46	0	0	(1)	2	47	0%
Large	151	0	0	0	0	151	1%
Medium	622	1	0	(4)	24	643	6%
Small	3,832	48	4	(75)	10	3,819	37%
Very Small	5,045	157	7	(107)	(15)	5,087	49%
Associate	606	51	5	(25)	(21)	616	6%
TOTAL	10,330	257	16	(213)	0	10,390	100%

Table 10: Membership by Category

There were 117 new and reactivated members and 101 closed members in quarter 2 of 2026. Overall net membership growth for the quarter was 16.

Year-to-date, there have been:

- 257 new members vs. 300 budgeted new members.
- 213 closures vs. 240 budgeted account closures.

As at the end of June 2026, APNIC had a total of 10,390 members serving 53 economies.

7.3 Membership by Economy

Membership breakdown by end of June 2026

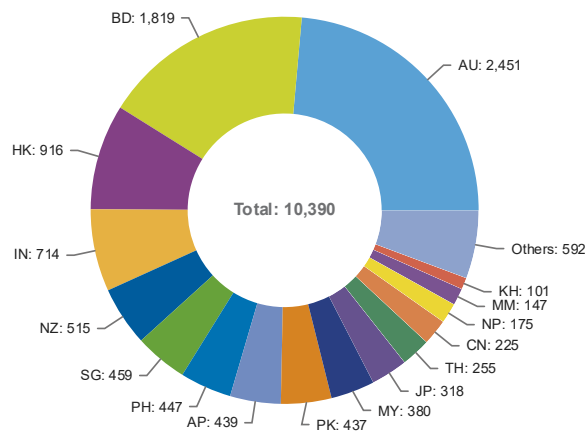


Figure 8: Membership by Economy

7.4 Membership fees by Economy

Fees breakdown by end of June 2026

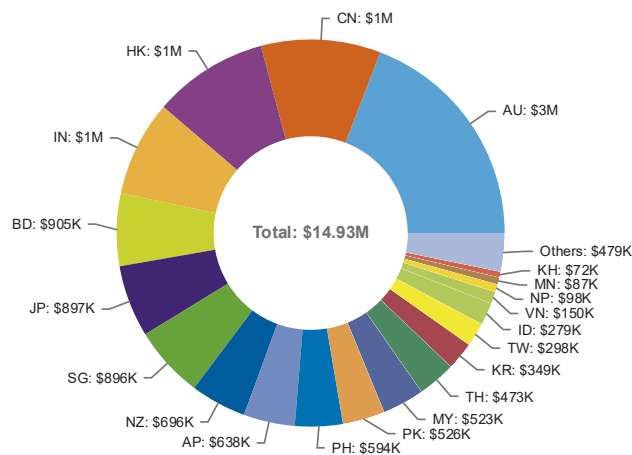


Figure 9: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

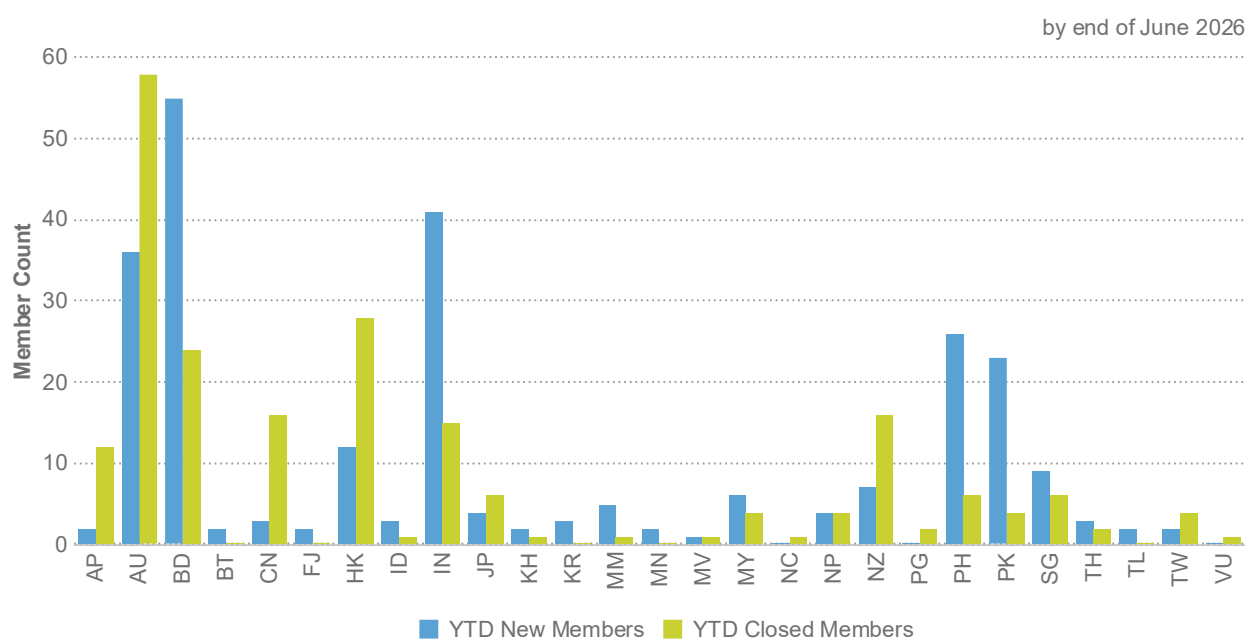


Figure 10: Membership Movement by Economy

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

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

7.6 Membership Closures Analysis

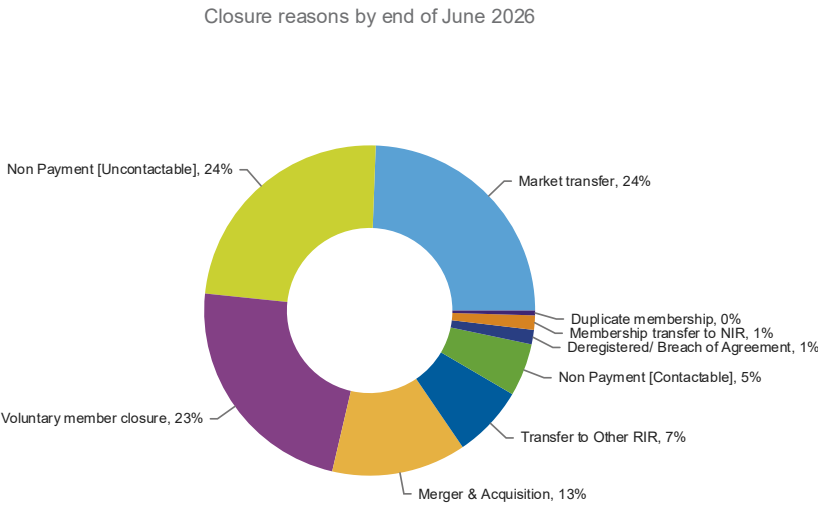


Figure 11: Closure Analysis

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

- 13% of account closures are due to merger & acquisition activity.
- 25% of account closures are due to market transfer activity.
- 53% 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 \$33,320 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.

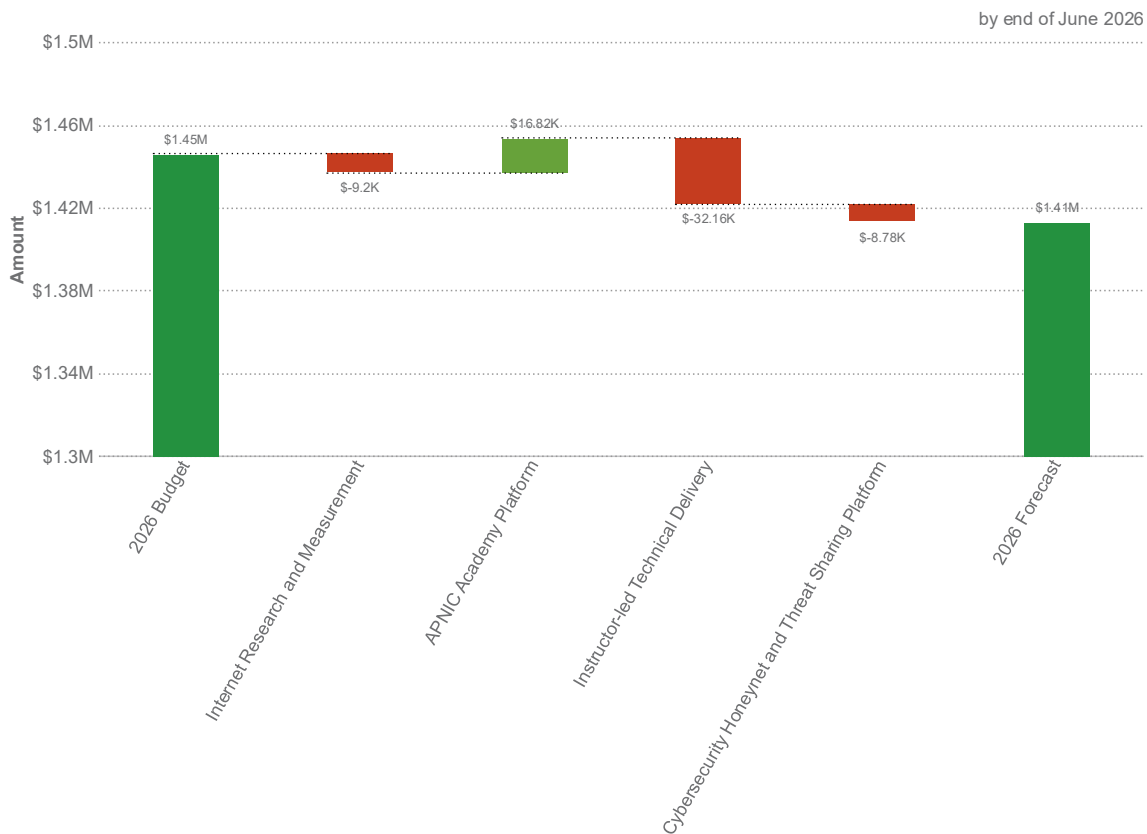


Figure 12: Foundation Funded Activities Budget vs Actual

Attachment: Investment Portfolio Update (Q2 2026)

Agenda Item 9

30 pages



Wealth
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Portfolio Update to 30th June 2026

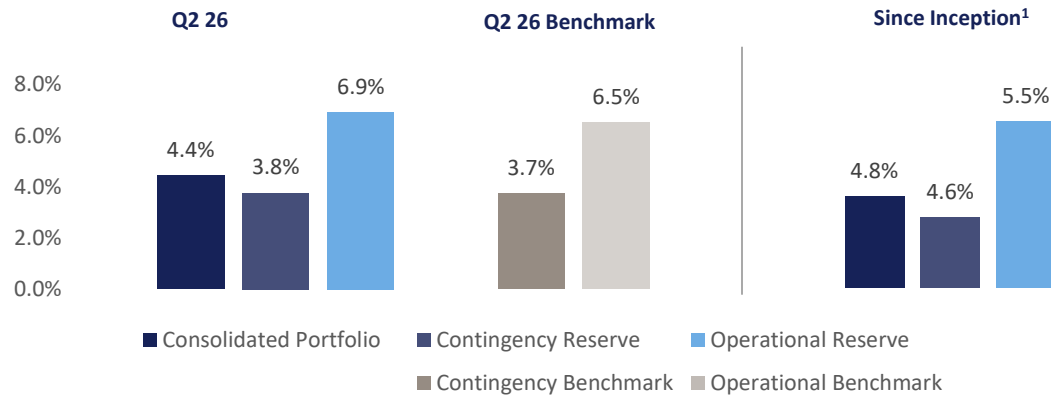
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Executive Summary Dashboard to 30th June 2026

Key Portfolio Activity/Discussion

- As at 30th June 2026, the market value of the consolidated APNIC Investment Portfolio was AUD \$40m, comprising:
 - Contingency Reserve Fund (\$31.4m)
 - Operational Reserve Fund (\$8.6m)
- 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 +4.6% and +5.5% respectively since inception, rebounding from the sharp sell-off in markets in the previous quarter. We were beneficiaries of the rally in equity markets over Q2 26, though all asset classes positively contributed to overall returns.
- 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.



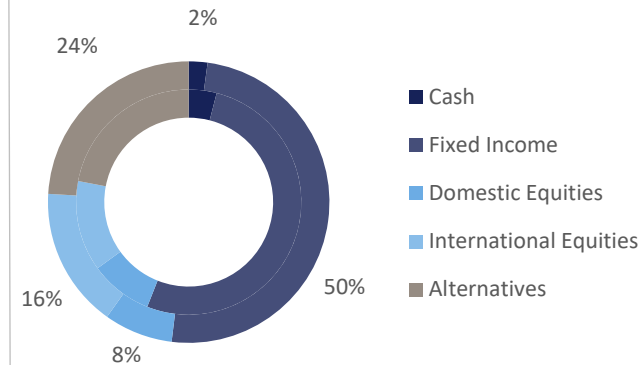
Consolidated APNIC Portfolio: Top 5 Portfolio Positions as at 30th June 2026

Position	Asset Class	Market Value (\$m)	Allocation (%)
Pendal Sustainable Australian Fixed Interest Fund	Fixed Income	4.6	11.5
Robeco Global Dev. Enhanced Index Equities	International Equities	3.2	7.9
Wellington Global Impact Bond Hedged	Fixed Income	2.3	5.6
iShares Core MSCI World ex Australia ESG ETF	International Equities	2.0	5.1
Pendal Sustainable Australian Share Fund	Domestic Equities	2.0	5.1

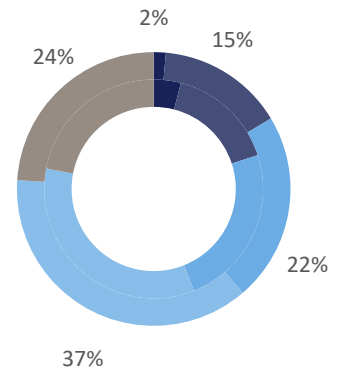
1. Since inception date is 30 May 2025.

Asset Allocation

Contingency Reserve Fund (\$31.4m) "Yield" (70% Defensive/30% Growth)

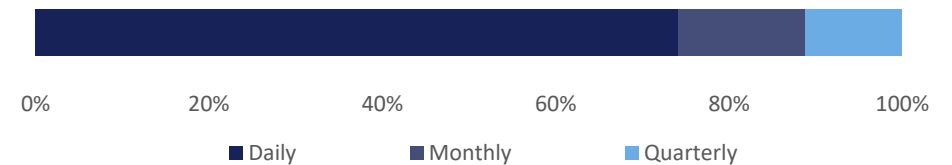


Operational Reserve Fund (\$8.6m) "Growth" (30% Defensive/70% Growth)



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

Consolidated APNIC Investment Portfolio: Liquidity



Consolidated APNIC Investment Portfolio: FX Exposure



Market Update



Market Update

Key developments for Q2 2026

Global economy diverges as it navigates US-Iran

The US-Iran conflict and its accompanying global energy and oil-related materials shock has revealed significant divergence across global economies. Europe and Japan faced headwinds due to their status as net energy importers, though fiscal stimulus and underlying domestic strength is supporting Japan. The US, buoyed by net energy exports and the ongoing artificial intelligence (AI) boom, remains the most resilient major economy in the world.

Domestically, the oil shock has exposed Australia's lack of true economic resilience and exacerbated our significant domestic inflation and productivity challenges. A contentious federal budget has further weighed on investor and corporate sentiment.

Divergent inflation pressures all point to hawkish central banks...

Inflation pressures also increased across the globe, though for different reasons. Europe, Japan, and other energy importers were hit by the oil shock, AI and consumer resilience are inducing demand-driven inflation in the US, and Australian inflation is being driven by high unit labour costs and strong public spending. These dynamics have compelled a hawkish tilt and rate hikes from major central banks, including in Australia and Europe.

...meanwhile, markets rallied through the wall of worry amid AI, peak uncertainty

Most global equity markets have taken US-Iran and inflation concerns well in their stride, rallying strongly from their March quarter lows to set fresh all-time highs. As with Liberation Day last year, the US-Iran ceasefire in April marked peak uncertainty and allowed markets to move on to price in ongoing optimism on AI.

Beyond this, AI will continue dominating in 2026

As we look to the second half of 2026, the outlook for central banks and the evolving dynamics of the AI theme will likely continue to be the key drivers for markets.

Our outlook for markets

Having navigated US-Iran, markets now face AI and inflation cross-winds

While the US-Iran ceasefire remains shaky and there is considerable uncertainty around the outcome of negotiations between the two belligerents, our assessment of the constraints facing the Trump administration and the Iranian regime continue to point towards the ceasefire broadly holding and oil flow out of the Strait of Hormuz broadly resuming enough to ease global energy supply pressures.

Assuming that this base case holds, we believe that key drivers for markets going forward will be the outlook for AI, inflation, and central banks. We remain bullish on the long-term productivity and economic benefits of AI, but acknowledge that in the near-term, euphoric levels of investor sentiment and stretched technicals have raised the vulnerability of markets to a sudden sentiment shift or a disappointing corporate update.

In addition, we are monitoring inflation dynamics and the implications for monetary policy: if the oil shock dissipates quickly and inflation pressures ease, central bankers could revert to a more neutral or dovish stance. On the other hand, sticky inflation could force further hawkish actions, potentially leading to a policy-driven growth slowdown or recession.

We still expect markets to 'muddle through' and remain constructively positioned. With benchmark indices increasingly concentrated and stretched, we expect active management to act as effective defence and offence for investor portfolios and continue to look to build inflation protection and portfolio resilience into portfolios via real assets (infrastructure and commodities) and other uncorrelated opportunities.

Trimming risk as we lock in profits and position for H2 2026

We remain constructively positioned, but have taken the opportunity over the quarter to progressively trim our overweights to equities to lock in profits and recalibrate our tactical risk settings for a shifting outlook.

We remain modestly overweight equities, with a preference for US (AI and earnings) and Japanese (secular reflation) exposures. We are underweight Australian equities based on a challenging earnings and macro outlook for the domestic market.

Tactical Asset Allocation

We remain nimble as we continue to 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. While geo-political uncertainty remains high, we believe it may have peaked in the near-term.
- While we do so, we are actively monitoring several key 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

- We moved to a neutral position in cash, locking in some profits from the recent rally and continuing to reserve flexibility to respond to evolving market conditions.

Fixed income

- We maintain an underweight to fixed income, favouring Australian government bonds over global government bonds.

Equities

- We remain overweight developed market equities but have trimmed our position to lock in some profits. We have a preference for US and Japanese equities, where the earnings and macro backdrop have thus far proven more resilient.

Our latest tactical asset allocation positions (%)

	Cash		0
Fixed income	Total fixed income	(1)	
	Absolute return		0
	Australian government bonds		1
	Global government bonds	(2)	
	Investment grade credit		0
	High yield credit		0
Equities	Total equities		1
	Domestic	(1)	
	United States		1
	Europe (ex-UK)		0
	United Kingdom		0
	Japan		1
	Emerging markets		0
FX	Foreign Exchange		0

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 30 June 2026.

Investment Policy Attestation

APNIC Pty Ltd



APNIC Investment Framework Adherence to 30th June 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: - Contingency Reserve Fund: CPI + 2% on a rolling 3-year basis - Operational Reserve Fund: CPI + 3% on a rolling 5-year basis	On track	30/06/2026
Asset allocation parameters	All asset classes are within strategic benchmark ranges	Y	30/06/2026
Portfolio liquidity	Minimum 70% of the portfolio with daily liquidity or monthly liquidity profiles in ordinary market conditions	Y	30/06/2026
Return volatility	Target an annualised volatility profile of: - ~5% p.a. for the Contingency Reserve Fund: - ~9% p.a. for the Operational Reserve Fund	On track	30/06/2026
Screening	Underlying fund exposures comply to sector screens provided by external research providers	Y	30/06/2026

Asset Allocation Parameters to 30th June 2026

Contingency Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	2%	20%	Y 
Fixed Income	52%	35%	50%	85%	Y 
Domestic Equities	9%	5%	8%	45%	Y 
International Equities	13%	5%	16%	45%	Y 
Alternatives	22%	10%	24%	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%	2%	20%	Y 
Fixed Income	16%	10%	15%	45%	Y 
Domestic Equities	24%	10%	22%	80%	Y 
International Equities	34%	10%	37%	80%	Y 
Alternatives	22%	10%	24%	35%	Y 
Total	100%		100%		

Portfolio Performance

Consolidated Investment Portfolio



APNIC Consolidated Portfolio Snapshot

1 April 2026 – 30 June 2026

▲ Portfolio value

 **\$40.0m**

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 (%)

 **4.4%**

Performance return for the period

▲ Income

 **\$0.1m**

Net income received during the period

▲ Capital growth

 **\$1.6m**

The capital growth of your portfolio during the period

▲ Net return (\$)

 **\$1.7m**

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.

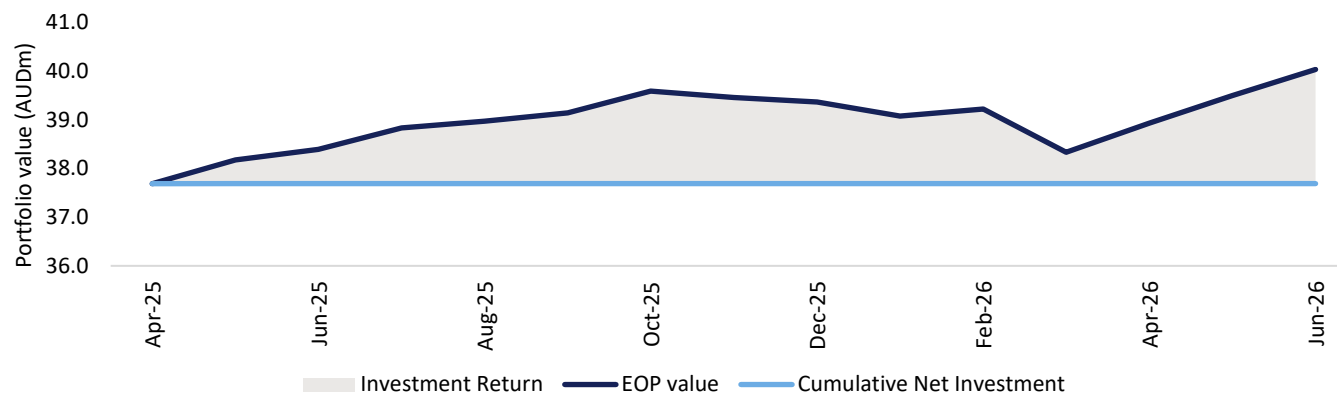
Cumulative Performance – APNIC Consolidated Portfolio

30 April 2025 – 30 June 2026

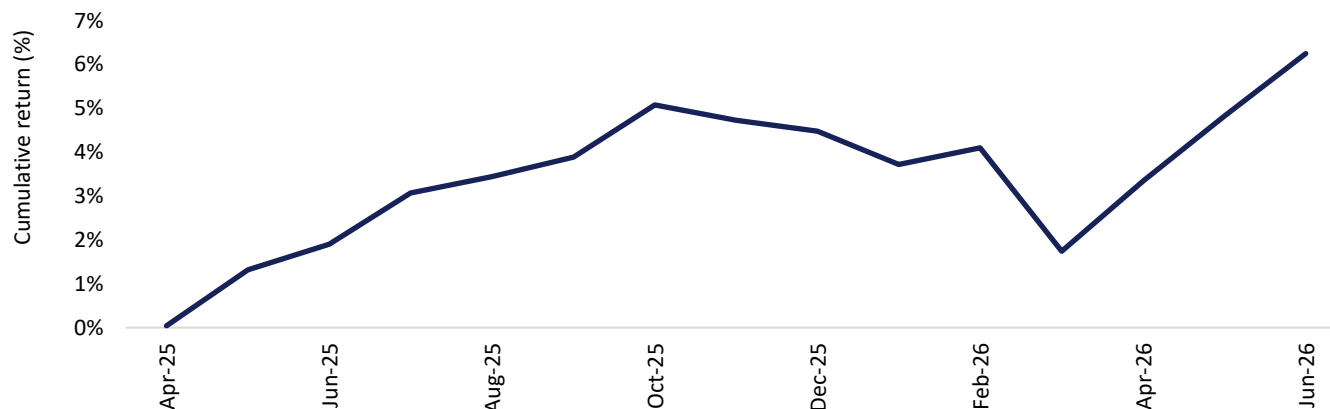
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	1.7
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

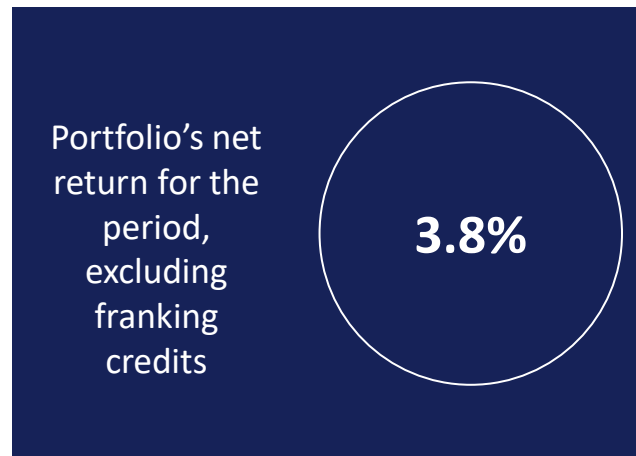


Portfolio Performance – Contingency Reserve Fund

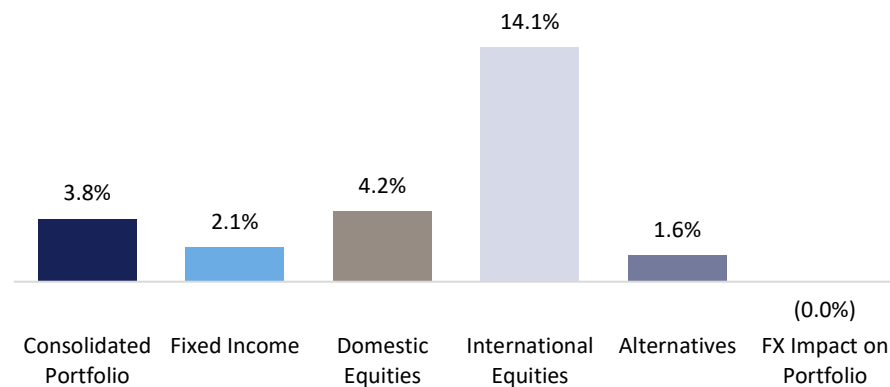
1 April 2026 – 30 June 2026

Portfolio performance

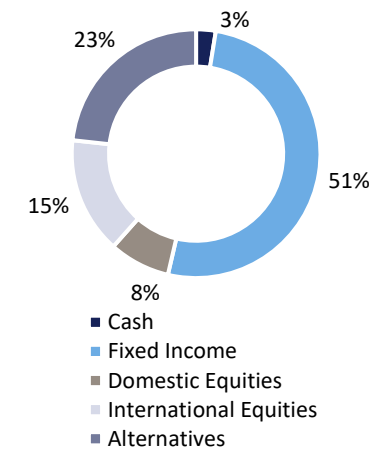
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Contingency Reserve Fund	30,257,550	0	1,019,022	122,676	31,399,249	1,141,698	3.8



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 – 30 June 2026

Portfolio value as at 30 June 2026: \$31,399,249

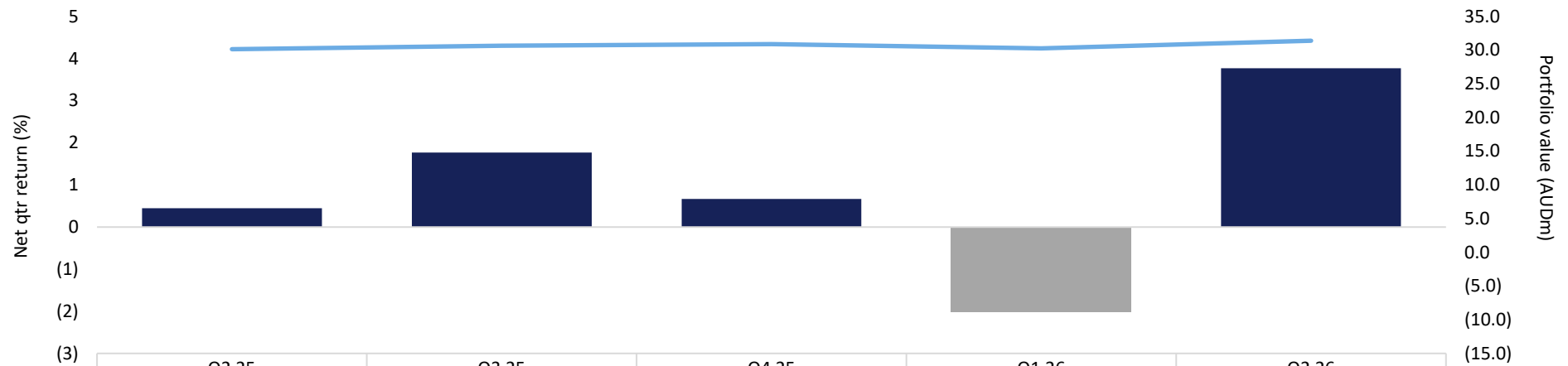
	1mth	3mth	6mth	1yr	3yr	3yr (% p.a.)	Since fully implemented ³	Since Inception ⁴
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	1.2	3.8	1.7	4.2			2.4	4.6
Annualised Volatility								3.1
Profit	364,040	1,141,698	518,355	1,258,740			725,080	1,393,710
Net cash flow								(8,179,724)
APNIC Benchmark Return (%)	1.2	3.7	2.9	5.7			2.2	
APNIC Benchmark (Sustainable) Return (%) ⁵	1.3	3.7	2.0	4.9			2.3	

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 – 30 June 2026

Quarterly performance and portfolio value



	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net qtr return (%)	0.5	1.8	0.7	(2.0)	3.8
Portfolio value (\$m)	30.1	30.7	30.9	30.3	31.4
Net cash flow (\$m)	(8.2)	0.0	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.

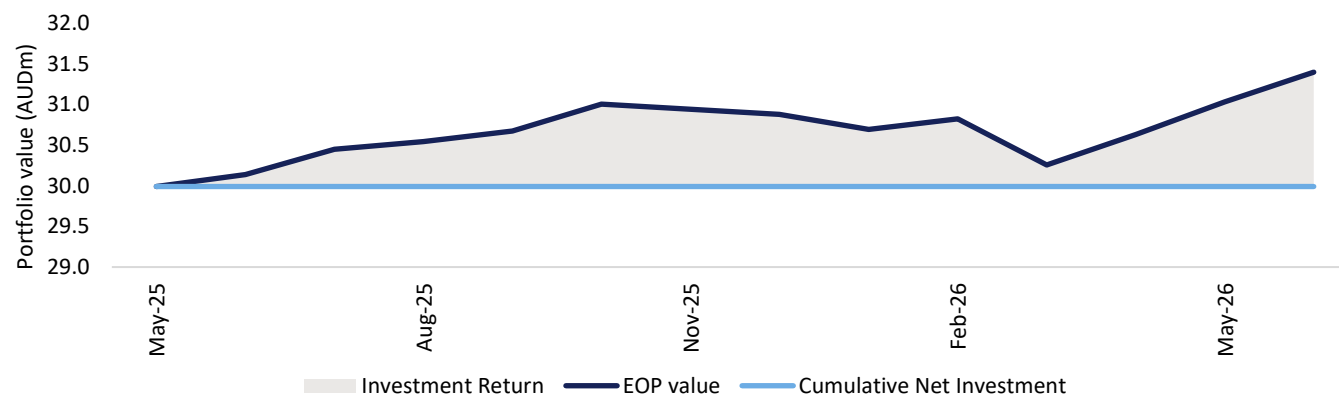
Cumulative Performance – Contingency Reserve Fund

30 April 2025 – 30 June 2026

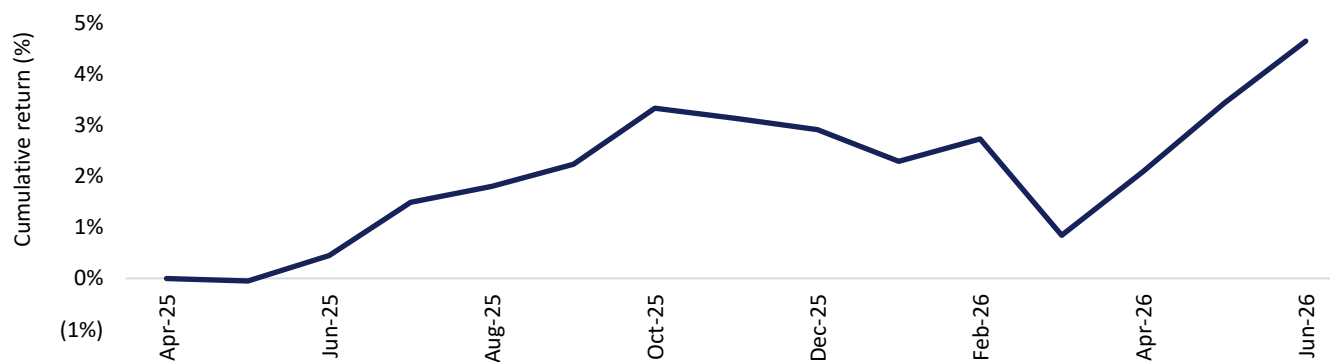
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	1.7
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 April 2026 – 30 June 2026

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Dev. 3D Enhanced Equities	307,869	15.2	1.0
2	iShares Core MSCI World ex Australia ESG ETF	196,290	17.2	0.7
3	Nordea 1 Global Climate and Environment	118,534	19.6	0.4
4	Pendal Sustainable Australian Fixed Interest	110,780	2.6	0.4
5	BlackRock Global Alternative Access Fund	48,838	5.1	0.2

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Global X Physical Gold	(23,481)	(7.8)	(0.1)
2	StepStone Private Venture and Growth Fund	(6,537)	(1.2)	(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 time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Portfolio Performance

Operational Reserve Fund

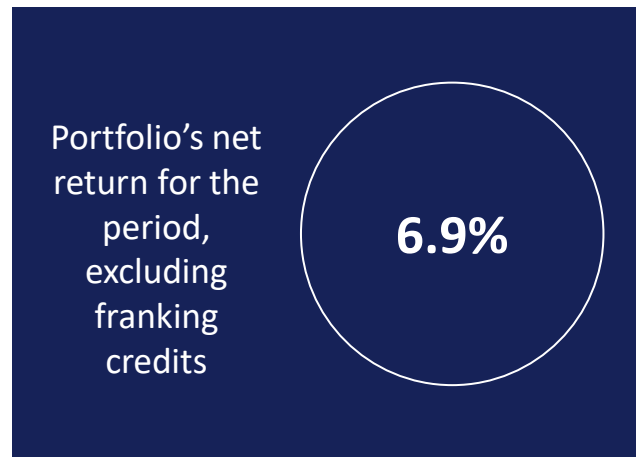


Portfolio Performance – Operational Reserve Fund

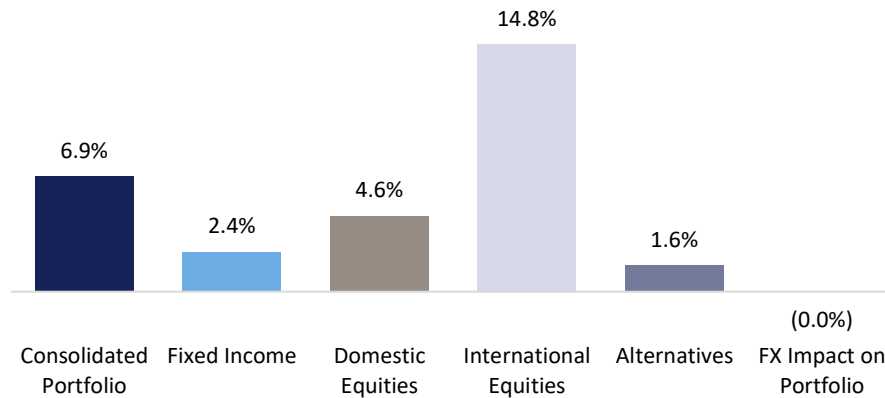
1 April 2026 – 30 June 2026

Portfolio performance

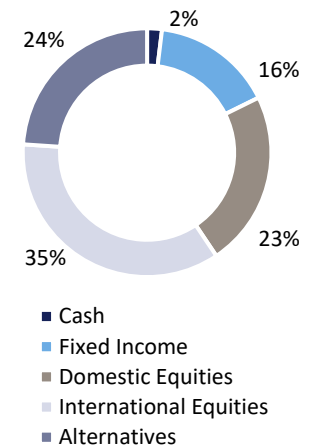
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Operational Reserve Fund	8,071,071	0	547,441	11,514	8,630,026	558,954	6.9



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 – 30 June 2026

Portfolio value as at 30 June 2026: \$8,630,026

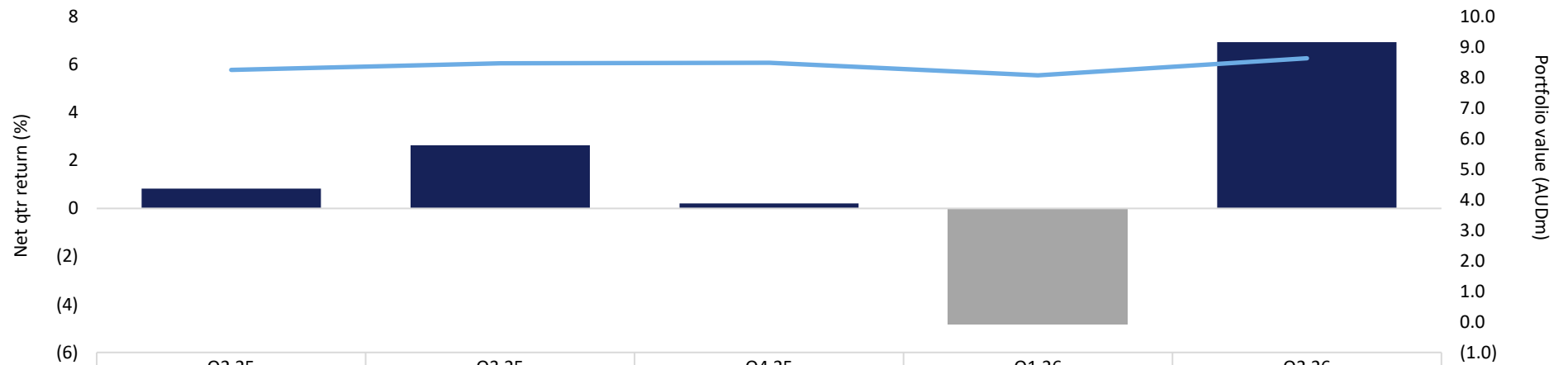
	1mth	3mth	6mth	1yr	3yr	3yr (% p.a.)	Since fully implemented ³	Since Inception ⁴
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	2.1	6.9	1.7	4.6			2.0	5.5
Annualised Volatility								6.0
Profit	173,957	558,954	147,852	382,714			165,677	450,302
Net cash flow								8,179,724
APNIC Benchmark Return (%)	1.7	6.5	4.0	9.4			3.3	
APNIC Benchmark (Sustainable) Return (%) ⁵	2.3	7.1	2.5	6.7			2.6	

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 – Operational Reserve Fund

30 May 2025 – 30 June 2026

Quarterly performance and portfolio value



	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net qtr return (%)	0.8	2.6	0.2	(4.9)	6.9
Portfolio value (\$m)	8.2	8.5	8.5	8.1	8.6
Net cash flow (\$m)	8.2	(0.0)	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.

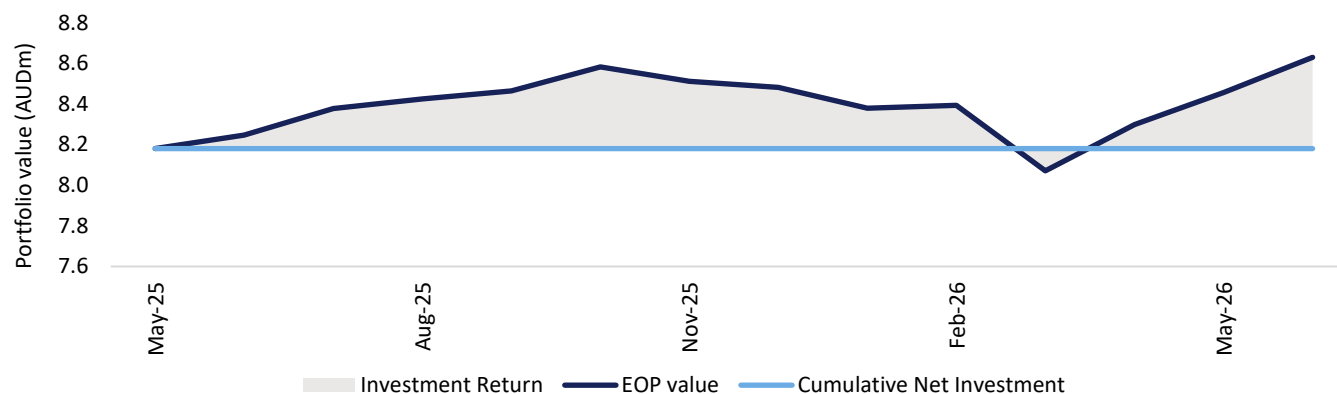
Cumulative Performance – Operational Reserve Fund

30 April 2025 – 30 June 2026

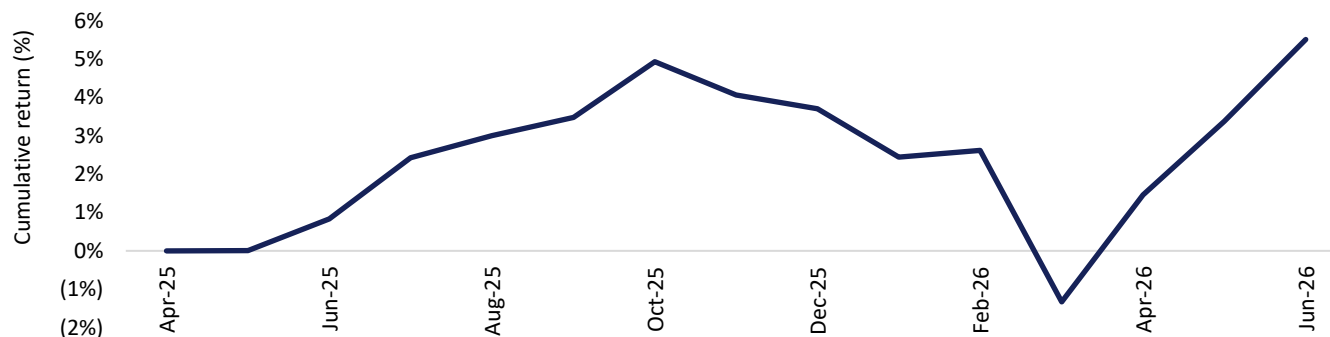
Calendar year return since inception^{4,5}

Period	Return (%)
CY26 to Date	1.7
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 April 2026 – 30 June 2026

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Dev. 3D Enhanced Equities	142,212	15.2	1.8
2	iShares Core MSCI World ex Australia ESG ETF	102,267	17.2	1.3
3	Nordea 1 Global Climate and Environment	72,686	19.6	0.9
4	BetaShares Global Sustainability Leaders ETF	62,993	18.3	0.8
5	Fidelity Global Emerging Markets Fund	32,591	18.3	0.4

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Global X Physical Gold	(6,398)	(7.8)	(0.1)
2	StepStone Private Venture and Growth Fund	(1,824)	(1.2)	(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 time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Sustainability and Risk Assessment



Sustainable Market Update

Global sustainable funds return to inflows

Global sustainable funds showed signs of stabilisation in early 2026, with Morningstar's Q1 sales data showing a return to net inflows after significant outflows in late 2025. The recovery was driven largely by Europe, while Australia and New Zealand also recorded modest positive flows despite a challenging market backdrop.

While fund assets declined as weaker markets weighed on valuations, the broader picture appears to be one of consolidation rather than retreat. Investors are becoming more selective, placing greater emphasis on strategy quality, outcomes and value. Product launches also remained subdued, reinforcing a market environment focused on refining existing offerings rather than rapid expansion.

Australia's sustainable finance framework matures

Australia continued to make progress on sustainable finance infrastructure. During the quarter, the Australian Sustainable Finance Institute (ASFI) released guidance supporting the application of the Australian Sustainable Finance Taxonomy to green and transition bonds. Around 90 financial institutions are participating in pilot programs, with further guidance expected later this year. The pilots should also help test how the taxonomy can be applied consistently across sectors and financing instruments.

The broader market backdrop remains supportive. Australian sustainable debt issuance reached record levels in 2025 despite softer global conditions, reinforcing the growing role of sustainable finance within the local capital market.

El Niño is here – and so is the case for resilience

Looking ahead, an important consideration for investors is the emergence of El Niño, a recurring climate pattern linked to shifts in weather conditions worldwide. Although a normal occurrence, this El Niño is expected to be unusually strong and is unfolding amid rising global temperatures due to climate change, increasing the likelihood of more severe conditions. While its impacts vary by region, El Niño is associated with hotter and drier conditions in Australia, increasing risks of drought, bushfires and other climate-related disruptions heading into spring and summer.

El Niño can also influence agricultural production, commodity markets, energy demand and weather-related losses globally, providing a reminder that physical climate risks can have important investment implications.

While the immediate impacts will be closely watched across sectors such as agriculture, insurance and energy, the broader investment significance lies in the growing focus on climate adaptation and resilience. For much of the past decade, sustainable investing has centred on emissions reduction and the transition to a lower carbon economy. Increasingly, however, investors are also considering the businesses and assets that help communities and economies adapt to a changing climate.

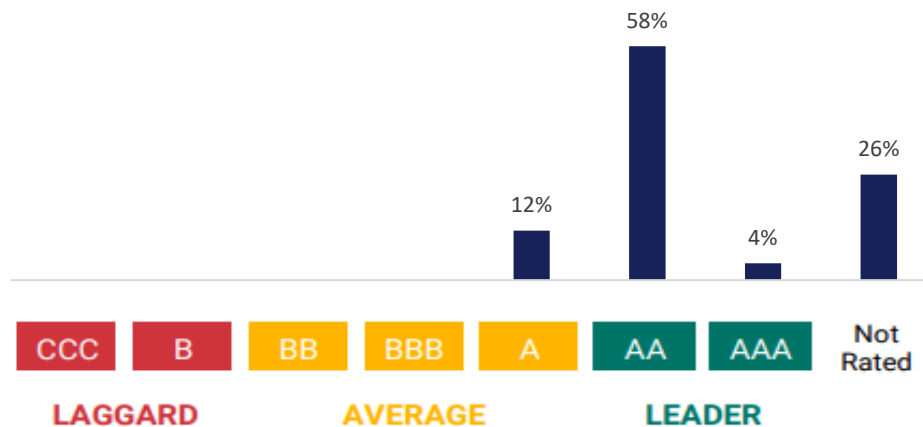
Physical climate events like this create opportunities across areas such as resilient infrastructure, water management, climate-adapted agriculture and supporting technologies. Policy signals are moving in the same direction, with ASFI identifying adaptation and resilience as an emerging priority for Australia's financial system. We expect adaptation-focused investments to feature more prominently in sustainable portfolios over time as investors seek exposure to both the transition and the solutions needed to navigate more frequent and severe climate events.

ESG Overview and Assessment

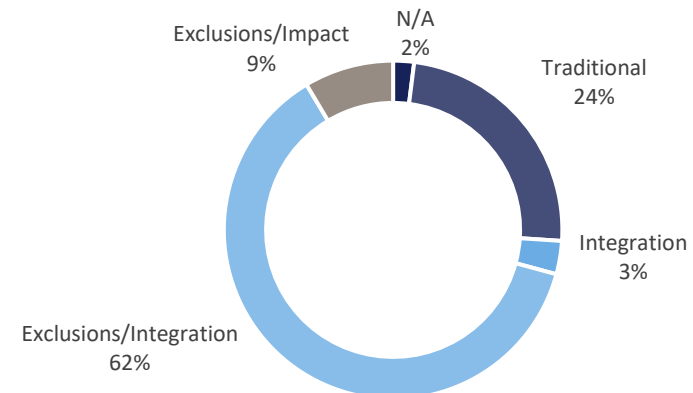
Consolidated APNIC Investment Portfolio ESG Overview

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	2.0	N/A	-	-	-	-	-
FIXED INCOME	42.3						
iShares ESG Screened Global Corporate Bond Index Fund	1.6	Exclusions/Integration	A	7.1	6.6	4.8	6.0
Janus Henderson Sustainable Credit Fund	4.1	Exclusions/Integration	AA	8.3	7.7	4.4	7.6
Janus Henderson Tactical Income Fund	4.8	Exclusions/Integration	AA	7.9	7.1	4.6	7.1
KKR Global Credit Opportunities Fund	2.7	Integration	A	6.0	4.0	3.9	6.9
Pendal Sustainable Australian Fixed Interest Fund	11.5	Exclusions/Integration	AA	8.4	7.8	4.7	7.5
Perpetual ESG Credit Income Fund	4.2	Exclusions/Integration	AAA	8.6	7.0	5.2	7.0
PIMCO Enhanced Short Maturity Active ESG ETF	3.9	Exclusions/Integration	A	7.0	7.1	4.4	6.2
Vanguard Ethically Conscious Global Agg. Bond Index ETF	3.9	Exclusions/Integration	AA	7.9	7.2	4.8	6.4
Wellington Global Impact Bond	5.6	Exclusions/Impact	AA	7.4	7.8	4.7	6.1
DOMESTIC EQUITIES	11.0						
Ausbil Active Sustainable Equity Fund	3.1	Exclusions/Integration	AA	7.6	5.4	4.7	7.3
Hyperion Small Growth Companies Fund	0.5	Integration	A	6.7	4.5	4.2	7.2
iShares Core MSCI Australia ESG Leaders ETF	2.3	Exclusions/Integration	AA	8.3	6.1	5.4	7.5
Pendal Sustainable Australian Share Fund	5.1	Exclusions/Integration	AA	7.8	5.5	4.9	7.4
INTERNATIONAL EQUITIES	20.7						
BetaShares Global Sustainability Leaders ETF	1.0	Exclusions/Integration	AA	7.6	6.2	5.3	6.5
Brown Advisory Global Sustainable Leaders	3.2	Exclusions/Integration	AA	7.6	6.3	4.9	6.4
Fidelity Emerging Markets Fund	0.5	Exclusions/Integration	A	7.0	5.7	5.2	5.7
iShares Core MSCI World ex Australia ESG ETF	5.1	Exclusions/Integration	AA	7.6	6.2	5.3	5.9
Nordea Global Climate & Environment Fund	2.9	Exclusions/Impact	A	7.1	5.2	5.5	6.7
Robeco Global Developed 3D Enhanced Index Equities	7.9	Exclusions/Integration	AA	7.2	6.3	5.0	6.0
ALTERNATIVES	24.0	Traditional - Refer Supplementary Schedule	Not Rated	-	-	-	-

ESG Rating Distribution



Sustainability Classification



ESG Screening Overview

ASSET CLASS/FUND (% of FUND EXPOSURE)	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
Revenue Threshold	>20% 	>20% 	>0% 	>20% 	>20% 	>20% 	
FIXED INCOME							
iShares ESG Screened Global Corporate Bond Index Fund	0.0	0.0	0.0	1.0	0.1	0.0	
Janus Henderson Sustainable Credit Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Janus Henderson Tactical Income Fund	0.0	0.0	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	0.0	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	0.0	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0	0.0	0.0	
Nordea Climate & Environment	0.0	0.0	0.0	0.0	0.0	0.0	
Robeco Global Sustainable Enhanced Index	0.0	0.0	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	0.1	0.0	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	0.0	0.0	0.0	0.1	0.0	✓
BlackRock Global Alternative Access Fund ¹	Y	0.0	0.0	0.7	0.2	0.1	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	0.0	0.0	0.0	0.0	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, but note it has decreased in size) 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.



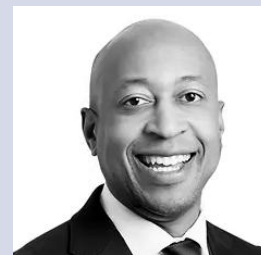
Esther Chen
Associate Adviser

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.



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.



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.



Tessa Volkmer
Head of Sustainable Investment

Tessa leads LGT Australia's sustainable investment strategy and joined the firm in 2026. She was previously an Associate PM for Sustainable Investment at Australian Retirement Trust. Tessa holds a Bachelor of Arts from The University of Manchester and is a CFA® charterholder. She also holds the Certificate in Sustainability and Climate Risk from GARP and the Certificate in ESG Investing from CFA Institute.

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We refer to a number of our service providers as strategic partners. They are not technically in a legal partnership with us, but our relationships with them are core to our operating model. We have provided further information about these companies on our website lgtwm.com.au

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Attachment: Draft 2027 Activity Plan

Agenda Item 10

30 pages

DRAFT

2027 Activity Plan and Budget

17 August 2026

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Introduction

This document explains APNIC's 2027 Activity Plan and Budget, for the information of APNIC Members and the wider community.

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

The four Strategic Pillars are:

- Registry
- Development
- Engagement
- Capability

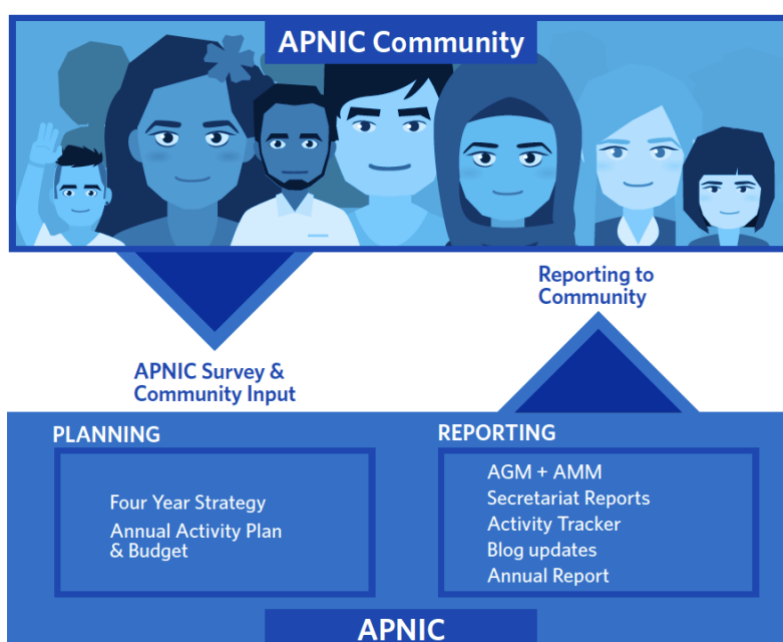
The 2027 Activity Plan and Budget follows the same pillar structure, and under those pillars it describes activities which are planned for 2027, along with budget allocations.

A new Five-Year APNIC Strategy (2028-2032) will be developed during 2027 to guide future annual activity plans.

Feedback on the 2027 Activity Plan and Budget is welcome. If you would like to comment, [please contact the APNIC Executive Council \(EC\)](#).

APNIC Planning Process

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



Strategic Pillars

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

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

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

Value Streams

Registry

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

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

Development

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

Enablers

Engagement

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

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

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

Capability

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

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

APNIC Activities

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

Registry (R)

- **Registry Services (R1)**
 - Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- **Registry Technology (R2)**
 - Provide core registry services to help maintain a global, secure, available and stable Internet.
- **Member Service (R3)**
 - Deliver excellence in service and value to Members.
- **Product Development (R4)**
 - Develop and maintain high quality products and services to Members with a focus on continuous improvement.
- **Technical Infrastructure (R5)**
 - Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.

Development (D)

- **Infrastructure Development (D1)**
 - Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- **APNIC Academy (D2)**
 - Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- **Technical and Security Community Support (D3)**
 - Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.

Engagement (E)

- **Community Engagement (E1)**
 - Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- **Policy Development (E2)**
 - Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- **Stakeholder Cooperation (E3)**
 - Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.

Capability (C)

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

2027 Activity Summary

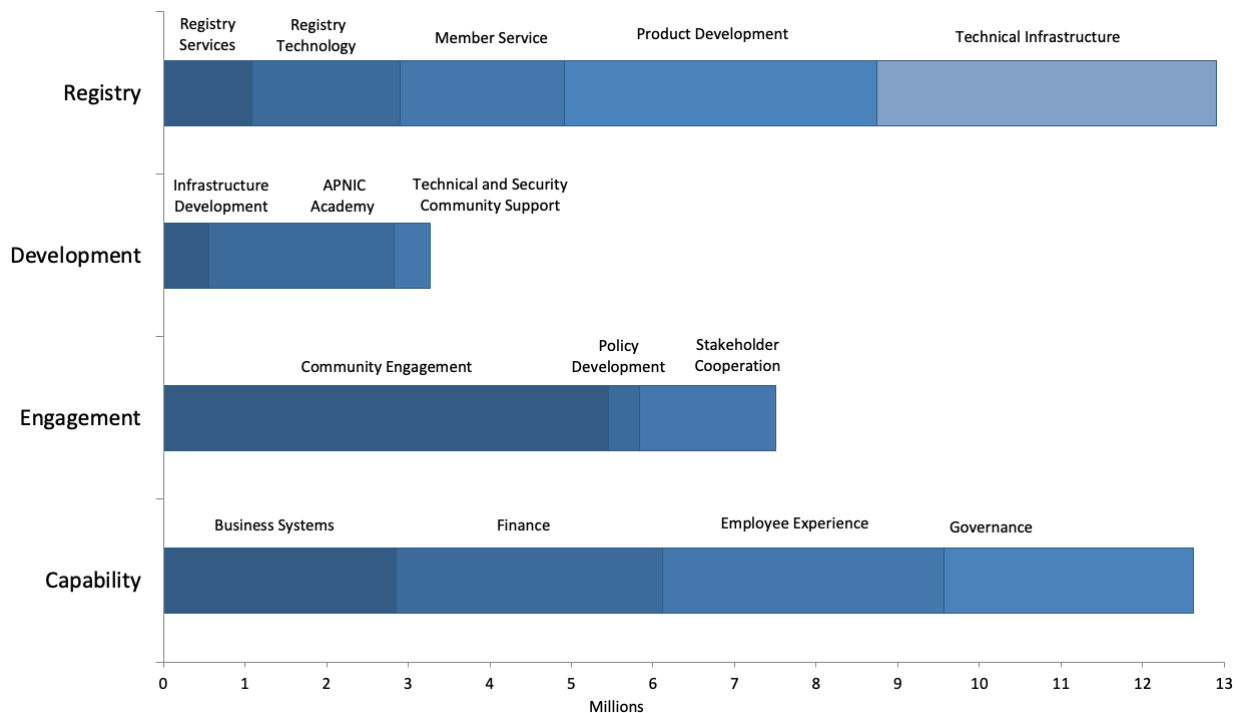
Activity Summary

The following table and chart provide a breakdown of APNIC's 2027 budget by pillar. Activities receiving funding from the APNIC Foundation are detailed in Appendix C.

2027 Activity Budget (AUD)

Pillar	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Registry	46.64	42%	12,898,065	36%	257,000	42%
Development	11.65	10%	3,265,257	9%	75,000	12%
Engagement	18.15	16%	7,505,341	21%	100,000	16%
Capability	35.14	31%	12,620,085	35%	186,700	30%
Total	111.57	100%	36,288,749	100%	618,700	100%

2027 Budget OPEX Distribution (AUD)



Notes on Activities

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

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

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

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

APNIC 2027 Activity Plan

Registry (R)

Purpose

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

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

Goals

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

Workstreams

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

R1 Registry Services

Registry Services	PY	OPEX	CAPEX
	6.17	1,087,503	-

Goal	Objectives	Outcomes
Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).	1. Provide delegation and registration services for Internet numbers according to current policies.	- Average satisfaction score of at least 90% for resource delegation and transfers achieved (Ongoing). - Findings of "poor" feedback reviews and subsequent action items reported (Ongoing). - Statistics on new resource delegations reported (Q1 and Q3).
	2. Enhance systems and streamline processes to continue improving the registry service experience for Members and Account Holders.	- Implementation of new Account Holder KYC/KYB system complete (Q3). - Service process improvements implemented and reported (Ongoing).
	3. Complete the full resource delegation reviews across the APNIC and NIR registries.	Resource delegation review program completed (Q1).
	4. Assist Members to improve and maintain accuracy and currency of their registry data.	Quarterly reports on registry data updates published (Ongoing).
	5. Implement approved resource policies to agreed community deadlines.	Quarterly policy implementation (published in the APNIC Product Roadmap) achieved (Ongoing).

R2 Registry Technology

Registry Technology	PY	OPEX	CAPEX
	7.52	1,819,400	-

Goal	Objectives	Outcomes
Provide core registry services to help maintain a global secure, available and stable Internet	1. Achieve availability of at least 99.99% for Core Registry Services: Whois, RDAP, RPKI, RDNS and IRR.	Availability of core registry services target of 99.99% met (Ongoing).
	2. Develop and modernise core registry services to align with standards and policy, while strengthening security and reliability.	- Comprehensive public test environment deployed covering key APNIC registry system interfaces (Q3). - Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).

R3 Member Service

Member Services	PY	OPEX	CAPEX
	7.22	2,012,050	-

Goal	Objectives	Outcomes
Deliver excellence in service and value to Members.	1. Provide responsive support to Members using APNIC products and services, including maintaining an accessible Helpdesk.	- An average Helpdesk ticket response time of 12 business hours or less maintained (Ongoing). - Service satisfaction ratings of at least 93% 'excellent and above average' maintained and all feedback actioned (Ongoing).
	2. Proactively engage with Members to understand and assist with their registry needs.	Two Member gathering events held (Q2 and Q4).

		Member visits conducted around community events attended; reported quarterly (Ongoing).
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R4 Product Development

Product Development	PY	OPEX	CAPEX
	16.12	3,829,230	-

Goal	Objectives	Outcomes
Develop and maintain high quality products and services to Members with a focus on continuous improvement.	1. Enhance usability, reliability, and support features to maintain or improve Member satisfaction with MyAPNIC.	Minimum 80% satisfaction rating for MyAPNIC achieved (Q1 and Q3).
	2. Improve Membership Products, digital service delivery and interfaces that allow Members to efficiently and effectively interact with APNIC.	- Complete Help Centre website refresh (Q2). - Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).
	3. Develop and maintain Information Products (DASH and REx) that support the development of a stable and secure Internet.	- Provide RPKI ASPA-related alerts in DASH to APNIC Members (Q3). - Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).

R5 Technical Infrastructure

Technical Infrastructure	PY	OPEX	CAPEX
	9.62	4,149,883	257,000

Goal	Objectives	Outcomes
Ensure APNIC's public services are underpinned by	1. Monitor and report on infrastructure and service outages.	Incident reports and follow-up completed (Ongoing).

high-performance systems and infrastructure that is reliable, available, and secure.		Explore developing internal AI agent capable of “first responder” workflow to triage infrastructure incidents (Q3).
	2. Improve infrastructure monitoring for better system visibility and management.	Existing infrastructure monitoring system upgraded (Q2).
	3. Maintain Vulnerability Reporting and Bug Bounty Programs.	Critical vulnerabilities triaged and remediated within 30 days (Ongoing).

Development (D)

Purpose

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

Goals

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

Workstreams

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

D1 Infrastructure Development

Infrastructure Development	PY	OPEX	CAPEX
	1.87	559,591	-

Goal	Objectives	Outcomes
Assist members and community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.	1. Work with partners to help establish and support open IXPs in the region, and identify potential root server sites for deployment partners.	- Report IXP and root server assistance provided (Ongoing). - Report Internet performance changes in newly-established IXP economies (Ongoing).
	2. Provide targeted IPv6 deployment assistance to increase IPv6 adoption in lower-penetration economies.	- Report IPv6 deployment assistance provided to identified operators (Ongoing). - Contribute to a sustained regional IPv6 capability rate above 55% (Q4).
	3. Increase the awareness and deployment of RPKI among APNIC Members. - Improve Route Origin Authorization (ROA) coverage and reduce RPKI invalids caused by incorrect ROA creation by Members. - Grow the adoption of Autonomous System Provider Authorization (ASPA) by Members.	- Report assistance provided to Members to create/maintain valid ROAs and ASPA objects and the measurable impact (Ongoing). - Report Route Origin Validation (ROV) and ASPA validation deployment assistance provided to identified operators and the measurable impact (Ongoing). - Report on Asia Pacific RPKI usage rate every six months (Q2 and Q4).
	4. Provide advice, technical support and training to national CERTs/CSIRTs.	- Workshops delivered for: - Fiji CERT, Fiji (Q1) - PK-CERT, Pakistan (Q2) - LaoCERT, Laos (Q3) - CERT TO, Tonga (Q4)

	5. Provide deployment and operational technical assistance to Members on technologies including IPv6, RPKI/routing security, and IXP/peering.	• Average technical assistance satisfaction rating of 90% achieved (Ongoing). • TA case types reported (Ongoing).
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D2 APNIC Academy

APNIC Academy	PY	OPEX	CAPEX
	9.22	2,267,548	75,000

Goal	Objectives	Outcomes
Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.	1. Deliver quality face-to-face, online, and blended technical training.	• Average training delivery satisfaction rating of 90% achieved (Ongoing). • Number of instructor-led training participants reached reported (Ongoing). • Number of completed self-paced training courses reported (Ongoing). • Four Train the Trainer (TTT) workshops delivered (Q2-Q4).
	2. 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.	• Report updates to training content and labs provided for use by APNIC trainers and community (Ongoing). • Average training content satisfaction rating of 90% achieved (Ongoing).

D3 Technical and Security Community Support

Technical and Security Community	PY	OPEX	CAPEX
	0.57	438,119	-

Goal	Objectives	Outcomes
Support and encourage the development of healthy Asia Pacific technical and security communities.	1. Provide assistance needed to help sustain successful Asia Pacific technical and security groups. • Sponsorship, speakers and/or organizational support provided to: ○ Existing Network Operator Groups (NOGs). ○ Research and Education Network (REN) events. ○ Peering forums and co-host APIX meetings at APNIC conferences. • Sponsorship and/or speaker support provided to security community events (Ongoing).	• NOGs in APNIC region supported based on need (Ongoing). • Main REN forums supported based on need (Ongoing). • Non-profit peering forums supported based on need (Ongoing). • Non-profit security events supported based on need (Ongoing). • Redevelopment of the Event Paper Submission System completed in partnership with APNOG (Q4).

Engagement (E)

Purpose

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

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

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

Goals

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

Workstreams

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

E1 Community Engagement

Community Engagement	PY	OPEX	CAPEX
	13.12	5,457,211	100,000

Goal	Objectives	Outcomes
Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.	1. APNIC Labs – Produce best-in-class research on Internet infrastructure to support APNIC’s position as a source of independent and well researched information.	• Data, analyses and commentaries delivered on key topics: ○ Routing Security - ASPA Measurement (Q1) ○ DNSSEC and Post Quantum Cryptography (Q2) ○ IPv6 Performance (Q3) ○ BGP Metrics (Q4) ○ Starlink (Ongoing) ○ RPKI timers and responsiveness (Ongoing) ○ DNS behavioural measurements (Ongoing)
	2. Facilitate cybersecurity knowledge, data and best practice sharing to help operators secure their online operations. • 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). • Security track/session at APNIC 64 delivered (Q3). • Research findings presented at Asia Pacific technical and security events and shared via the APNIC Blog and PING podcast (Q2-Q4).
	3. Facilitate knowledge exchange with engaging, relevant and informative content on APNIC’s online platforms. • APNIC Blog – world-renowned source on Internet operations and development	• APNIC Blog publishes 20 posts per month (60% technical focus), quarterly economy-focused posts, and statistics reported biannually (Q1/Q3). • Complete a Blog readership survey and publish the results (Q2). • APNIC Blog site refresh completed (Q4)

	• PING – podcast with Internet research and measurement experts	• Five PING podcast episodes released per quarter and statistics reported biannually (Q1/Q3). • Member satisfaction, reach and effectiveness metrics from APNIC’s social networking platform reported (Q1/Q3).
	4. Make APNIC priority documentation easier to find, reference and use.	• Public document categorisation and citability improved (Q3).
	5. Deliver two high-quality conferences for the APNIC community to learn, share and build professional networks: • APRICOT 2027 / APNIC 63 in Hong Kong. • APNIC 64 in Ulaanbaatar.	• Achieve across two conferences (Q1/Q3): ○ Net Promoter Score of 50 or above. ○ Satisfaction rating of 85% for presentations. ○ Satisfaction rating of 85% for networking opportunities. ○ Detailed attendee statistics reported. • Improve the conference registration system for better user experience (Q4). • Pilot AI-supported simultaneous translation for conferences (Q3).
	6. Provide Members with in-person opportunities for dialogue around policy, technical issues, and community updates outside APNIC conferences.	• Hold two APNIC Sub-regional Forums, in collaboration with PITA and SANOG (Q2/Q3).
	7. Develop and enhance programs to support sustainable, engaged and diverse APNIC community leadership: • APNIC’s NextGen program • APNIC’s community leaders support program	• Fellowship program fostering the next generation of networking professionals delivered (Q3/Q4). • Fellowship Alumni Contribution Pathway delivered via online and in-economy networking sessions (Q2 and Q4). • Conference sessions promoting diverse community participation delivered (Q3).

		Report on enhancements to SIG participation, and initiatives to support community leaders (Ongoing).
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E2 Policy Development

Policy Development	PY	OPEX	CAPEX
	1.27	382,475	-

Goal	Objectives	Outcomes
Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.	1. Support APNIC's Policy Development Process by: - Hosting two Open Policy Meetings (OPMs) - Providing Policy SIG Chair secretarial support - Publishing policy proposal impact analyses - Promoting understanding of draft policies and the APNIC PDP - Coordinating with global and regional policy stakeholders (NRO, RIRs, NIRs)	- OPMs held at both APNIC conferences (Q1/Q3). - All accepted policy proposals published (Q1/Q3). - Policy proposal impact analyses published before each OPM (Q1/Q3). - Policy implementation reported and policy documentation updated as necessary (Ongoing). - Accessible policy 'explainer' articles for all proposals published (Q1/Q3). - Report number of community events where the PDP is promoted and presented (Ongoing). - Coordination with global and regional policy stakeholders reported (Ongoing).
	2. Improve the community's policy participation experience through a dedicated policy application.	Deliver the first phase of an APNIC-owned policy management system (Q4).
	3. Provide Policy Fellowships to facilitate participation in policy development. Three 2026-27 Policy Fellows participate at APRICOT 2027 and APNIC 64.	Policy Fellowship Program progress and results reported (Q1/Q3)

	Three 2027-28 Policy Fellows participate at APNIC 64.	
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E3 Stakeholder Cooperation

Stakeholder Cooperation	PY	OPEX	CAPEX
	3.77	1,665,656	-

Goal	Objectives	Outcomes
Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.	1. Collaborate with and contribute to key Internet organizations including the NRO, RIRs, ICANN, IETF, ISOC and others.	- Participate in all NRO groups and report on developments/contributions where relevant (Ongoing). - Collaboration with Internet organizations reported (Ongoing). - Participate at IETF and report on RFC contributions (Ongoing).
	2. Monitor, participate in and contribute to intergovernmental and Internet governance processes and fora affecting APNIC and the Asia Pacific. Global IGF and Asia Pacific Internet governance initiatives (regional/national), and schools/academies of Internet governance	- Contributions to intergovernmental activities reported (Ongoing). - Contributions to Internet governance fora reported (Ongoing).
	3. Build and maintain bilateral relationships with governments, regulators, industry associations, law enforcement agencies and key stakeholders in the region to ensure understanding and appreciation of APNIC's role.	Report on key relationships, partnerships and contributions, including relevant topics discussed / advocated (Ongoing).

	4. Partner with NIRs to contribute to the sustainable growth of the Internet in the APNIC region.	• Cooperation and joint initiatives with NIRs reported (Ongoing).
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Capability (C)

Purpose

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

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

Goals

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

Workstreams

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

C1 Business Systems

Business Systems	PY	OPEX	CAPEX
	7.57	2,851,812	186,700

Goal	Objectives	Outcomes
Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.	1. Implement APNIC's internal applications roadmap to deliver long term benefits and efficiencies.	- Internal application roadmap implementation progress reported (Ongoing). - Deliver APNIC's ERP transformation program (Q4).
	2. Maintain and strengthen ISO 27001-certified Information Security Management System.	ISO 27001 certification status maintained with no major nonconformities (Q3).
	3. Evaluate responsible, ethical and compliant adoption of AI tools to improve efficiency and productivity.	Member-facing and internal processes reviewed, with AI opportunities identified (Q4).

C2 Finance

Finance	PY	OPEX	CAPEX
	9.37	3,259,212	-

Goal	Objectives	Outcomes
Effectively manage APNIC's financial affairs to achieve long term financial sustainability.	1. Strengthen APNIC's long term fiscal management structures, including forecasting, financial modelling, and EC oversight.	- Five-year financial forecast maintained and presented at AGM/AMM (Q1 and Q3). - Balanced budget delivered (Ongoing). - Financial Reserve Policy developed in alignment with strategic risk exposure (Q1).
	2. Meet APNIC's ongoing statutory financial obligations.	Successful audit of APNIC's annual financial accounts achieved (Q1).

	3. Compliance with Australian and identified international tax obligations.	Compliance with Australian and international indirect tax requirements maintained (Ongoing).
	4. Management and active performance monitoring of APNIC's investment portfolio.	- Quarterly reporting to FRAC and EC on investment performance and compliance with Investment Policy Statement (Ongoing). - Biennial review of the Investment Policy Statement (Q4).

C3 Employee Experience

Employee Experience	PY	OPEX	CAPEX
	11.54	3,455,764	-

Goal	Objectives	Outcomes
Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.	1. Deliver an engaging employee experience, by nurturing a respectful, diverse and inclusive culture; remunerating staff fairly Establish targeted learning and development initiatives for skill enhancement and succession planning	- Global benchmark for Employee Engagement (75%) is met (Q3). - Employee turnover remains within or below the Human Capital Index global benchmark of 5-15% (Q4). - Responsive, needs-based professional development and management training delivered and reported (Ongoing).
	2. Meet all statutory Workplace Health and Safety (WHS) requirements.	WHS regulatory compliance requirements are met with no preventable non-conformances (Ongoing).
	3. Finalise APNIC's long term office accommodation plan.	Office relocation completed (Q1).

C4 Governance

Governance	PY	OPEX	CAPEX
	6.66	3,053,296	-

Goal	Objectives	Outcomes
Operate a trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.	1. Meet APNIC's contractual, regulatory, risk, and legal compliance obligations. • Activate internal audit program including a Combined Assurance Framework to coordinate risk • Maintain transparency of official EC and Secretariat correspondence as per policy.	• Complete the biennial review of APNIC's FRAC Charter (Q4). • Combined Assurance Program adopted by the EC and deployed (Q2). • Official EC and Secretariat correspondence published (Ongoing).
	2. Assess RIR Governance Document compliance and implement any changes identified.	• Complete assessment of RIR Governance Document requirements against existing procedures and capabilities (Q2). • Develop a staged implementation plan based on evaluation (Q3).
	3. Review NIR governance and operational requirements in line with the adopted RIR Governance Document.	• Commence community consultation to assess NIR governance framework requirements (Q2).
	4. Publish timely and accurate plans and reports to the community.	• All required reports and plans published: • 2026 Annual Report (Q1) • 2028 Activity Plan and Budget (Q4) • AGM and AMM reporting (Q1 and Q3) • EC Minutes published within six weeks of each EC meeting (Ongoing).
	5. Develop APNIC's 2028-2032 Strategy.	• New five-year strategy developed and published (Q4).

Appendices

A. 2027 Budget Summary

Activity	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Registry	46.64	42%	12,898,065	36%	257,000	42%
Registry Services	6.17	6%	1,087,503	3%	-	0%
Registry Technology	7.52	7%	1,819,400	5%	-	0%
Member Service	7.22	6%	2,012,050	6%	-	0%
Product Development	16.12	14%	3,829,230	11%	-	0%
Technical Infrastructure	9.62	9%	4,149,883	11%	257,000	42%
Development	11.65	10%	3,265,257	9%	75,000	12%
Infrastructure Development	1.87	2%	559,591	2%	-	0%
APNIC Academy	9.22	8%	2,267,548	6%	75,000	12%
Technical and Security Community Support	0.57	1%	438,119	1%	-	0%
Engagement	18.15	16%	7,505,341	21%	100,000	16%
Community Engagement	13.12	12%	5,457,211	15%	100,000	16%
Policy Development	1.27	1%	382,475	1%	-	0%
Stakeholder Cooperation	3.77	3%	1,665,656	5%	-	0%
Capability	35.14	31%	12,620,085	35%	186,700	30%
Business Systems	7.57	7%	2,851,812	8%	186,700	30%
Finance	9.37	8%	3,259,212	9%	-	0%
Employee Experience	11.54	10%	3,455,764	10%	-	0%
Governance	6.66	6%	3,053,296	8%	-	0%
Total	111.57	100%	36,288,749	100%	618,700	100%

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

B. APNIC Foundation Funded Activity

Workstream	Activity	PY	OPEX	CAPEX
APNIC Academy	Instructor-led technical training delivery	1.80	435,067	-
APNIC Academy	APNIC Academy Platform	1.00	252,493	-
Infrastructure Development	Cybersecurity: Honeynet and Threat sharing	-	120,000	-
Product Development, Technical and Security community support and Community Engagement	Sustainable Technical & Security Community	1.00	419,700	-
Community Engagement	Internet Research and measurement	-	170,000	-
Total		3.80	1,397,260	-

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

C. Year-on-Year Budget Comparison

Activity	OPEX			CAPEX		
	Budget	Budget 2026	Change %	Budget 2027	Budget 2026	Change %
Registry	12,898,065	12,129,570	6%	257,000	122,000	111%
Registry Services	1,087,503	959,118	13%	-	-	0%
Registry Technology	1,819,400	1,741,511	4%	-	-	0%
Member Service	2,012,050	1,963,403	2%	-	-	0%
Product Development	3,829,230	3,435,143	11%	-	-	0%
Technical Infrastructure	4,149,883	4,030,395	3%	257,000	122,000	111%
Development	3,265,257	3,471,302	-6%	75,000	40,000	88%
Infrastructure Development	559,591	482,536	16%	-	-	0%
APNIC Academy	2,267,548	2,556,785	-11%	75,000	40,000	88%
Technical and Security Community Support	438,119	431,981	1%	-	-	0%
Engagement	7,505,341	7,249,049	4%	100,000	100,000	0%
Community Engagement	5,457,211	5,077,447	7%	100,000	100,000	0%
Policy Development	382,475	320,142	19%	-	-	0%
Stakeholder Cooperation	1,665,656	1,851,460	-10%	-	-	
Capability	12,620,085	11,468,081	10%	186,700	1,270,200	-85%
Business Systems	2,851,812	2,749,863	4%	186,700	170,200	10%
Finance	3,259,212	2,440,900	34%	-	-	0%
Employee Experience	3,455,764	3,557,266	-3%	-	1,100,000	-100%
Governance	3,053,296	2,720,052	12%	-	-	0%
Total	36,288,749	34,318,002	6%	618,700	1,532,200	-60%

APNIC's 2027 Budget Submission provides more details on the 2027 APNIC Budget and is available with the Minutes of the September 2025 EC meeting.

Attachment: Draft 2027 Budget Submission

Agenda Item 10

21 pages

APNIC Budget (Draft)

2027

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1 Executive Summary

1.1 Purpose

This document presents APNIC's draft budget for the financial year ending 31 December 2027. It outlines the projected revenue, expenses, and capital expenditure required to support the APNIC Secretariat's planned activities during 2027. The purpose of this budget submission is to seek approval from the APNIC Executive Council (EC) for the proposed 2027 expenditure budget, in accordance with the APNIC By-laws, which require the EC:

"to establish the basis for the budget of APNIC and determine, in the light of the decisions taken by the Members on the reports referred to in by-law 5(b) above, a ceiling for the expenditure of APNIC until the next AGM after considering all relevant aspects of the work of APNIC in that period"

[APNIC By-laws 30 (g)]

1.2 Key Highlights

The 2027 Budget marks an important milestone in APNIC's return to a sustainable operating position. As the final budget of the 2024–2027 Strategic Plan, it delivers APNIC's commitment to achieve a balanced operating position, supports the Strategic Plan goal of long-term financial sustainability, and establishes a stable baseline for the next Strategic Plan. Projected revenue is **\$36,924,444** (2026 Forecast: **\$34,039,165**), projected expenditure is **\$36,288,749** (2026 Forecast: **\$34,247,711**), resulting in an operating surplus of **\$635,695** (2026 Forecast: operating deficit of **\$208,546**).

This outcome reflects the financial management discipline applied throughout the current Strategic Plan period. The 2027 Budget has been prepared on a deliberate and conservative basis, with revenue assumptions based on current membership trends, known fee settings and conservative investment return assumptions. It does not rely on uncertain revenue upside from potential LDC graduations.

The budget balances income and expenditure while preserving APNIC's organisational resilience, operational independence, and long-term investment capacity. Strong capital reserves remain central to this approach as APNIC transitions from owned premises to leased accommodation following the 2026 sale of 6 Cordelia Street. The 2027 Budget reflects the resulting financial impacts, including additional short-term investment income from net sale proceeds while longer-term reinvestment options are considered by the EC.

Expense assumptions reflect known commitments, expected cost escalation, and the resources required to deliver planned activities, while retaining flexibility to respond to financial risks and uncertainty.

Included in APNIC's 2027 Budget is **\$1,397,260** (2026 Forecast: **\$1,413,104**) of APNIC Foundation-funded project expenditure. This is fully offset by APNIC Foundation funding revenue, ensuring APNIC is fully reimbursed for these costs. Funding levels remain broadly consistent with 2026. Further details are provided in Section 7.

Capital expenditure for 2027 is budgeted at **\$618,700** (2026 Forecast: **\$653,189**) as outlined in Section 6. As capital expenditure is depreciated over the useful lives of the underlying assets, the operational expenditure budget includes the depreciation expense attributable to the 2027 capital expenditure budget that is expected to be recognised in 2027.

All values are expressed in Australian Dollars (AUD) unless otherwise stated.

2 Budget Summary

The 2027 Budget summary is presented in the tables below and includes projected revenue, expenses and capital expenditure:

Amount (AUD)	2026 Budget	2026 Forecast	2027 Budget	2027 Budget vs 2026 Forecast
Membership fees	30,264,271	30,491,665	32,779,816	8%
Non-members fees	330,579	328,381	321,390	-2%
Reactivation fees	20,000	26,498	20,000	-25%
Sign-Up fees	231,000	224,750	231,000	3%
Transfer fees	218,500	259,198	218,500	-16%
Sundry income	242,000	151,911	185,400	22%
Foundation receipts	1,446,423	1,413,104	1,397,260	-1%
Operating Revenue	32,752,773	32,895,506	35,153,366	7%
Investment income	1,256,909	1,143,658	1,771,078	55%
TOTAL REVENUE	34,009,682	34,039,165	36,924,444	8%
APNIC Foundation funded project expenses	1,446,423	1,413,104	1,397,260	-1%
Meeting and training expenses	970,200	815,658	1,001,089	23%
Professional fees	1,471,399	2,496,817	1,946,580	-22%
Salaries and personnel expenses	21,744,773	21,351,332	23,095,314	8%
Software application expenses	2,389,553	2,337,483	2,561,971	10%
Travel expenses	2,434,500	2,258,271	2,374,058	5%
Administration expenses	3,861,154	3,575,045	3,912,476	9%
TOTAL EXPENSES	34,318,002	34,247,711	36,288,749	6%
OPERATING SURPLUS/ (DEFICIT)	(308,320)	(208,546)	635,695	
Fair value loss on property disposal		(941,702)	-	-100%
Revaluation of Financial Assets	-	475,805	-	-100%
SURPLUS / (DEFICIT) BEFORE TAX	(308,320)	(674,443)	635,695	

Table 1: 2027 Budget Summary

CAPITAL (AUD)	2026 Budget	2026 Forecast	2027 Budget	2027 Budget vs 2026 Forecast
Equipment & Software	432,200	653,189	618,700	-5%
Office Furniture, Fittings & Building Improvements	1,100,000	-	-	
TOTAL CAPITAL EXPENDITURE	1,532,200	653,189	618,700	-5%

Table 2: 2027 CAPEX Budget Summary

3 Budget Assumptions

3.1 Budget Methodology

APNIC's 2027 Budget is developed on a zero-based methodology and involves extensive consultation across the organization. Key inputs to the budget process include:

- The Four-Year Strategic Plan (2024 – 2027)
- The 2027 APNIC Activity Plan
- Membership projections and associated revenue forecasts derived from analysis of historical membership growth, recent trends and APNIC fee schedules
- Investment return forecasts provided by APNIC's investment advisors
- Activities funded by the APNIC Foundation and undertaken by APNIC as its service partner
- The APNIC organization structure, HR cost analysis and resourcing plans
- Inflation data and key statistics provided by the Australian Bureau of Statistics (ABS)
- The asset registers and property valuation reports, forming the basis of depreciation and capital allowances

3.2 Revenue Assumptions

Membership revenues

Membership fees and other Membership revenues account for 90.9% of APNIC's revenue in the 2027 Budget. Factors impacting the budgeted membership fees include:

- Implementation of multi-year fee changes announced by the APNIC EC on 10 September 2023:
 - In 2027, the Base Fee will increase to \$1,356 for Members (2026: \$1,295) and \$1,559 for Non-Members (2026: \$1,488);
 - In 2027, the Bit Factor will increase to 1.325 (2026: 1.320); and
 - One-off \$500 allocation fees and \$100 annual holding fees per Autonomous System Numbers (ASNs) for each account, in excess of two ASNs.
- Membership net growth has continued at slower than historical trends throughout 2026. The declining trend continues to impact membership fees for the 2027 budget year and beyond.
- The share of APNIC membership growth from Least Developed Countries (LDC's) is budgeted as 24% in 2027, based on the 2026 year-to-date rate as at July 2026.
- The 2027 Budget does not rely on uncertain revenue upside from potential LDC graduations. Although Bangladesh and Nepal were scheduled to graduate from LDC status in November 2026, uncertainty remains as both governments have appealed to the UN to delay their graduation. Accordingly, no associated revenue increase has been included in the budget. The budget does, however, incorporate the expected graduation of Lao PDR (Laos) and the first year of the phased removal of LDC fee discount for eligible Very Small Members. Under the phased arrangements approved by the EC in September 2025, these Members will pay 75% of the full fee at their first Membership renewal following graduation, and 100% at their second

and subsequent renewals. While the timing of Laos' graduation is considered sufficiently certain for budgeting purposes, the resulting revenue impact is not material.

- Any future change in LDC status will be assessed separately and incorporated into forward projections only when the timing and financial impact can be estimated with sufficient confidence.
- Average fees per new member are consistent with the resource allocations from the last /8 and the IANA reclaimed pool. Average fees per closed member are based on year-to-date July 2026 closed member data.

APNIC Foundation funding

APNIC Foundation receipts account for 3.8% of APNIC's budgeted 2027 revenue. Funding from the APNIC Foundation to fund APNIC's development activities will remain at the same level in 2027 as compared to 2026.

Investment income

Investment income accounts for 4.8% of APNIC's budgeted 2027 revenue. Following review of the APNIC Investment Policy Statement (IPS) in May 2025, investment income predictions are based on conservative expected long term performance benchmarks established in the IPS. Interest income is calculated by applying forecast interest rates on APNIC's estimated cash deposits, including the net proceeds from building sale, the forecast contracted rates and maturity dates for fixed deposits.

All other revenues

Other revenues account for 0.5% of APNIC's budgeted 2027 revenue. Forward commitments, trend analysis, and best estimates are used to predict these budget items.

3.3 Expense Assumptions

APNIC's ERP system allows for the verification of all current approved spending commitments. This data is combined with new planned expenditure in 2027.

While Australian Consumer Price Index (CPI) and Wage Price Index are forecast as moderate¹ during 2027, APNIC continues to face above-CPI cost pressures across technology, software, professional services, and salaries and personnel expenses. Accordingly, a prudent 4.0% escalation factor has been applied to expenditure categories where future costs remain uncertain.

3.4 APNIC's Taxation Status

The Australian Taxation Office (ATO) issued a Private Ruling confirming APNIC's taxation status as a mutual organisation. This ruling was reconfirmed in December 2022 for a five-year period ending 30 June 2027. The budget assumes the successful renewal and continual application of the ruling during 2027.

¹ (Sources: ABS, Statement of Monetary Policy May 2026)

4 Revenue

The table below illustrates APNIC's five-year revenue trend from 2023 through to the 2026 Forecast and the 2027 Budget:

REVENUE (AUD)	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Budget 2027	2027 Budget vs 2026 Forecast
Membership fees	25,781,903	26,830,097	28,186,268	30,491,665	32,779,816	8%
Non-members fees	315,510	350,049	341,832	328,381	321,390	-2%
Reactivation fees	20,000	24,200	36,900	26,498	20,000	-25%
Sign-Up fees	255,750	243,000	258,750	224,750	231,000	3%
Transfer fees	271,076	276,590	232,234	259,198	218,500	-16%
Sundry income	622,896	605,081	357,968	151,911	185,400	22%
Foundation receipts	4,589,804	3,969,214	3,706,691	1,413,104	1,397,260	-1%
Operating Revenue	31,856,940	32,298,231	33,120,643	32,895,506	35,153,366	7%
Investment income	1,018,181	1,342,685	1,087,605	1,143,658	1,771,078	55%
TOTAL REVENUE	32,875,120	33,640,916	34,208,249	34,039,165	36,924,444	8%

Table 3: Revenue over time

Figure 1 below shows the segmentation of revenue included in the 2027 Budget against the 2026 Forecast. The 2027 revenue profile remains broadly consistent with 2026 and highly concentrated in membership fees. Investment income increases in 2027 are due to short-term returns on building sale proceeds and IPS-referenced portfolio assumptions.

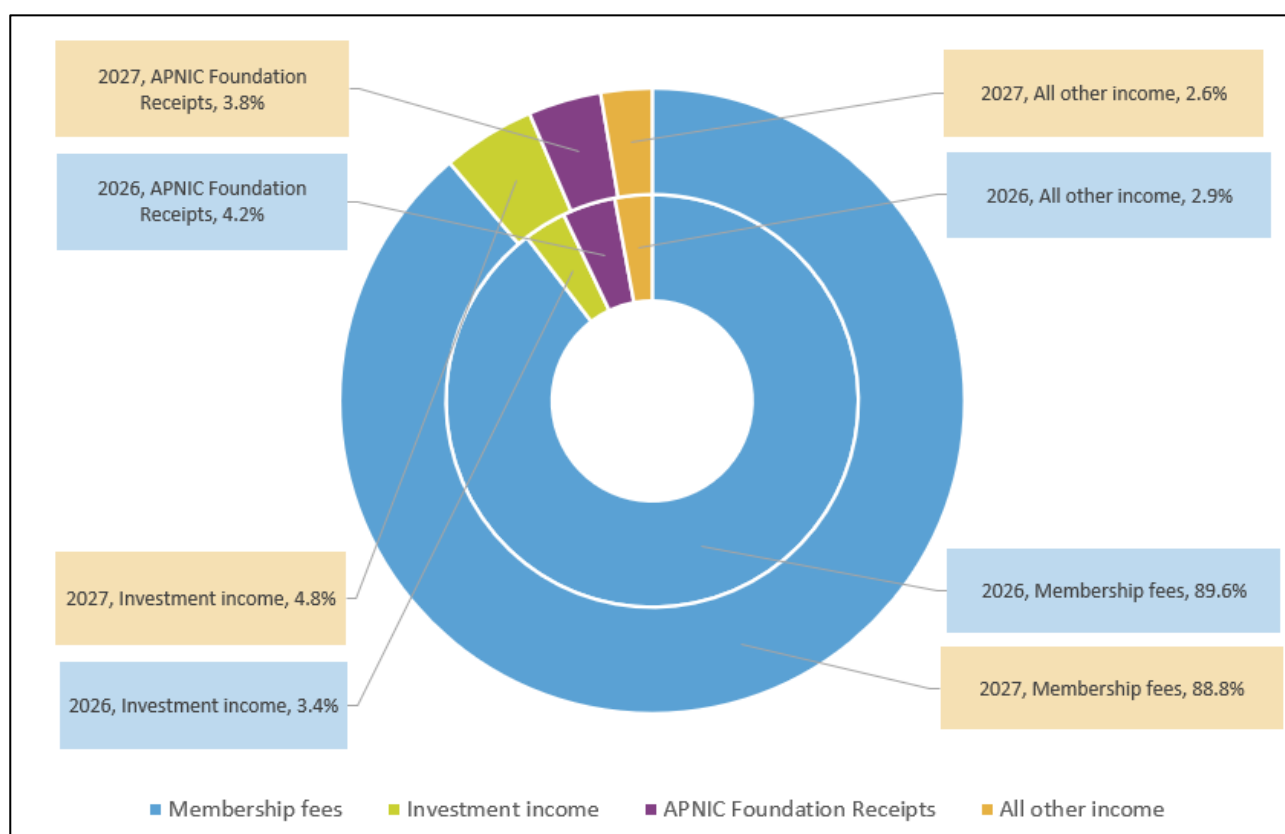
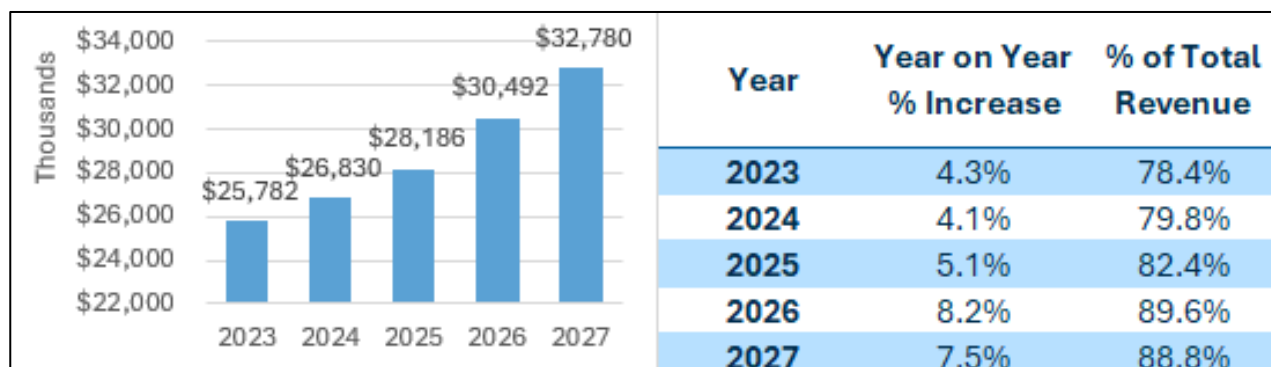


Figure 1: Segmentation of Revenue

4.1 Membership fees

Membership fees and Member growth



Membership fees include the annual fees for Internet resources (IPv4, IPv6, and ASNs) calculated in accordance with the APNIC Member Fee Schedule. Membership fees are recognised in equal monthly amounts over the Membership year.

The 2027 Budget reflects the multi-year fee changes previously announced by the EC in September 2023. These changes are now incorporated into APNIC's forward financial planning and provide greater certainty for Members and APNIC in managing long-term financial sustainability.

The Budget provision for Membership fees is **\$32,779,816** (2026 Forecast: **\$30,491,665**) and represents 88.8% of APNIC's revenue. The year-on-year increase in Membership fees is 7.5% (5-year average: 5.8%).

The 2027 Membership fees budget has been established using modelling techniques adopted in previous budget cycles and projections of the following key drivers:

- **Membership growth:** A linear projection of membership growth and account closures based on the 2026 trend to estimate the net growth in members for 2027.
- **Membership fees:** Membership fees are calculated in accordance with the assumptions outlined above in Section 3.2. The new membership fee structure is phased in over the budget year based on the renewal cycle of each member.

The budget projects the annualized net membership growth (new & re-activated members less closures) of 1.2% (2026 Forecast: 1.0%). The decline in net membership growth is driven by both fewer sign-ups and an increase in account closures, brought about by merger and acquisition activities.

The table below shows membership growth since 2023:

Member Count	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Budget 2027
Extra Large	27	27	28	27	27
Very Large	47	47	46	47	47
Large	177	154	151	151	152
Medium	609	612	622	643	639
Small	3,831	3,796	3,832	3,819	3,823
Very Small	4,802	4,892	5,045	5,129	5,271
Associate	451	642	606	616	626
Total	9,944	10,170	10,330	10,432	10,585
New Members	786	667	621	533	552
HRM	118	0	0	0	0
Total New	904	667	621	533	552
Reactivations & Adjustments*	188	4	5	16	0
Closed Members	-416	-445	-475	-447	-432
Net Growth	676	226	151	102	120
Average Monthly Gain	56	19	13	9	10
Average Monthly Gain (excl HRM)	47	19	13	9	10
Growth %	7.3%	2.3%	1.5%	1.0%	1.2%

*Reactivations and Adjustments include Non-Member to Member transitions and a one-off adjustment in 2023 to the member recognition principle, changing from the "invoice paid" date to the "invoice issuance" date. This change was made to better align membership recognition with revenue recognition principles.

Table 4: Membership growth over time

Member Growth and Attrition Sensitivity Analysis

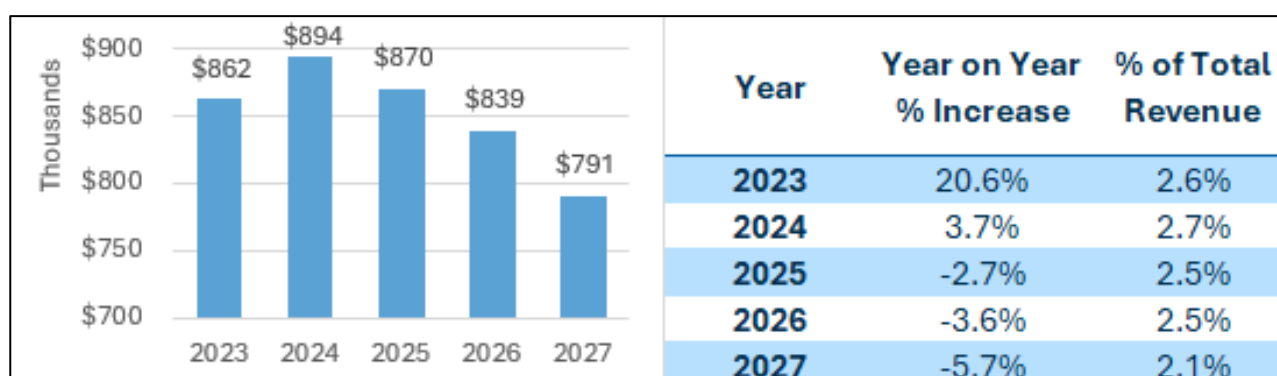
The 2027 Budget assumes **552 new Members**, comprising 132 Members from Least Developed Countries (LDCs) and 420 non-LDC Members. These new Members are budgeted to generate **\$668,587 in total fees**, consisting of \$437,587 in annual membership fees and \$231,000 in sign-up fees.

A 20% increase or decrease in new Member growth would result in an estimated **\$133,717** variation in membership fees from new Members. This comprises an \$87,517 movement in annual membership fees and a \$46,200 movement in sign-up fees.

The 2027 Budget also assumes **432 Member account closures**, resulting in a forecast reduction in membership fee revenue of **\$483,507**. If the number of account closures were 20% higher or lower than budget, membership fee revenue would vary by approximately **\$96,701**.

Based on the budget assumptions, the average total fee generated per new Member is approximately **\$1,211**, comprising an average annual membership fee of approximately \$793 and an average sign-up fee of approximately \$418. These averages reflect the expected mix of LDC and non-LDC Members, applicable discounts, and address allocations from the final /8 and the IANA reclaimed pool.

4.2 Other Membership revenue

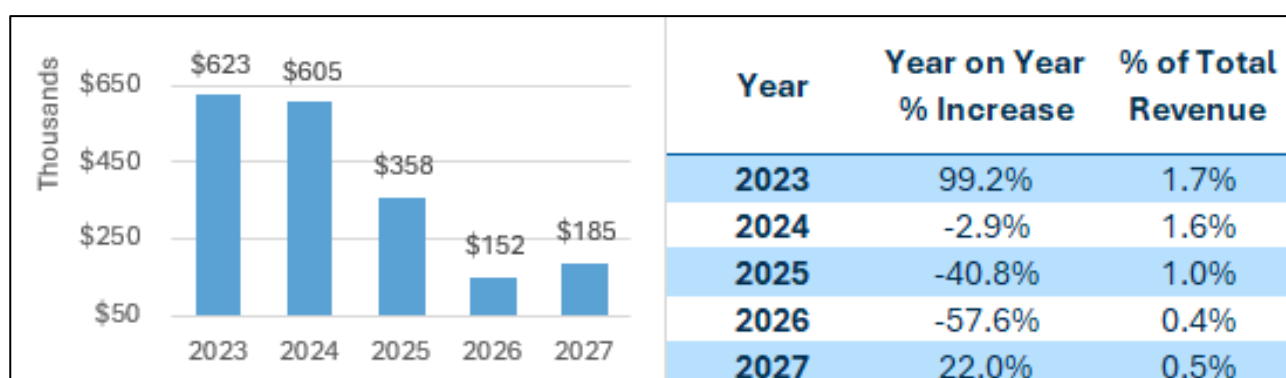


Other Membership revenue comprises revenue generated from Non-Member fees, Sign-up fees, Reactivation fees and Transfer fees.

In aggregate, the budget provision for other Membership revenues is **\$790,890** (2026 Forecast: **\$838,827**) and represents 2.1% of APNIC's revenue. The year-on-year decrease in is 5.7% (5-year average: 2.5% increase).

Consistent with previous budgets, revenue assumptions for these categories have been developed using historical trends, current activity levels and conservative forecasting methodologies. The decrease from the 2026 forecast is attributable to lower anticipated Transfer fees. Transfer fees are unpredictable and budgeted using a conservative rolling average trend, excluding anomalies.

4.3 Sundry income



Sundry income includes revenue from conference registrations, sponsorships, research service, face-to-face training, and foreign exchange gains / losses.

The 2027 budget provision for Sundry income is **\$185,400** (2026 Forecast: **\$151,911**). The year-on-year increase in Sundry income is 22.0% (5-year average: 4.0%). Sundry income represents 0.5% of APNIC's revenue.

The budget has been prepared on a conservative basis. Conference sponsorship and registration fee revenue reflect best estimates, while research service revenue has been projected based on recent trends. No provision has been made for foreign exchange gains or losses, given market volatility and APNIC's limited foreign currency exposure.

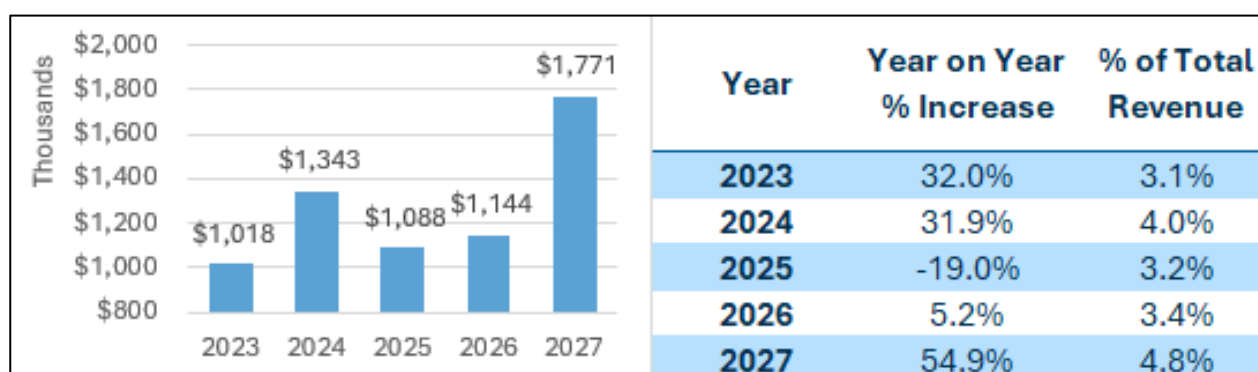
4.4 APNIC Foundation receipts

APNIC Foundation receipts comprise funding for projects delivered by APNIC as the Foundation's service partner. Related project revenue and expenditure are presented on a gross basis to provide transparency over APNIC's delivery of Foundation-funded activities. These activities have no net impact on APNIC's operating result, as the associated revenue and expenditure fully offset. APNIC Foundation funded project expenses are presented in Section 5.1 below.

The 2027 budget provision for APNIC Foundation receipts is **\$1,397,260** (2026 Forecast: **\$1,413,104**).

The activities to be funded by the APNIC Foundation are outlined below in Section 7.

4.5 Investment income



Investment income includes earnings from APNIC's investment portfolio and interest received on deposits.

The 2027 budget provision for Investment income is **\$1,771,078** (2026 Forecast: **\$1,143,658**). The year-on-year increase in Investment income is 54.9% (5-year average: 21.0%). Investment income represents 4.8% of APNIC's revenue.

Investment income is expected to increase in 2027, primarily reflecting short-term interest income on the net proceeds from the 2026 sale of 6 Cordelia Street and forecast returns under APNIC's Investment Policy Statement (refer to Section 3.2).

The 2026 sale of 6 Cordelia Street was a strategic decision that has been reflected in the 2027 Budget through lower owned-property-related assumptions and increased short-term investment income from the net sale proceeds. The proceeds will be managed conservatively while long-term reinvestment options are reviewed and brought to the EC for approval. This approach supports APNIC's capital reserve strategy and preserves flexibility for future accommodation, infrastructure and strategic investment needs.

5 Expenses

The table below illustrates APNIC's five-year expense trend from 2023 through to the 2026 Forecast and the 2027 Budget:

EXPENSES (AUD)	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Budget 2027	2027 Budget vs 2026 Forecast
APNIC Foundation funded project expense:	4,589,804	3,949,047	3,706,691	1,413,104	1,397,260	-1%
Meeting and training expenses	765,930	675,752	554,826	815,658	1,001,089	23%
Professional fees	1,399,943	1,410,617	1,674,069	2,496,817	1,946,580	-22%
Salaries and personnel expenses	19,216,053	19,864,813	20,706,616	21,351,332	23,095,314	8%
Software application expenses	2,058,609	2,207,089	2,238,854	2,337,483	2,561,971	10%
Travel expenses	1,672,769	1,516,644	1,645,330	2,258,271	2,374,058	5%
Administration expenses	3,762,070	3,620,223	3,594,838	3,575,045	3,912,476	9%
TOTAL EXPENSES	33,465,178	33,244,185	34,121,223	34,247,711	36,288,749	6%

Table 6: Expenses over time

The increase in operating expenditure is driven by escalations in people costs and technology cost escalations, office accommodation expenses following the transition to leased premises, and higher meeting and training costs associated with planned activity levels. These increases are partly offset by the normalisation of professional fees following one-off costs incurred in 2026, continued cost control in administrative areas and conservative assumptions for discretionary and unpredictable expenses.

Figure 2 below shows the segmentation of expenses included in the 2027 Budget against the 2026 Forecast. The 2027 expense profile remains broadly consistent with 2026, with salaries continuing to represent the largest cost category.

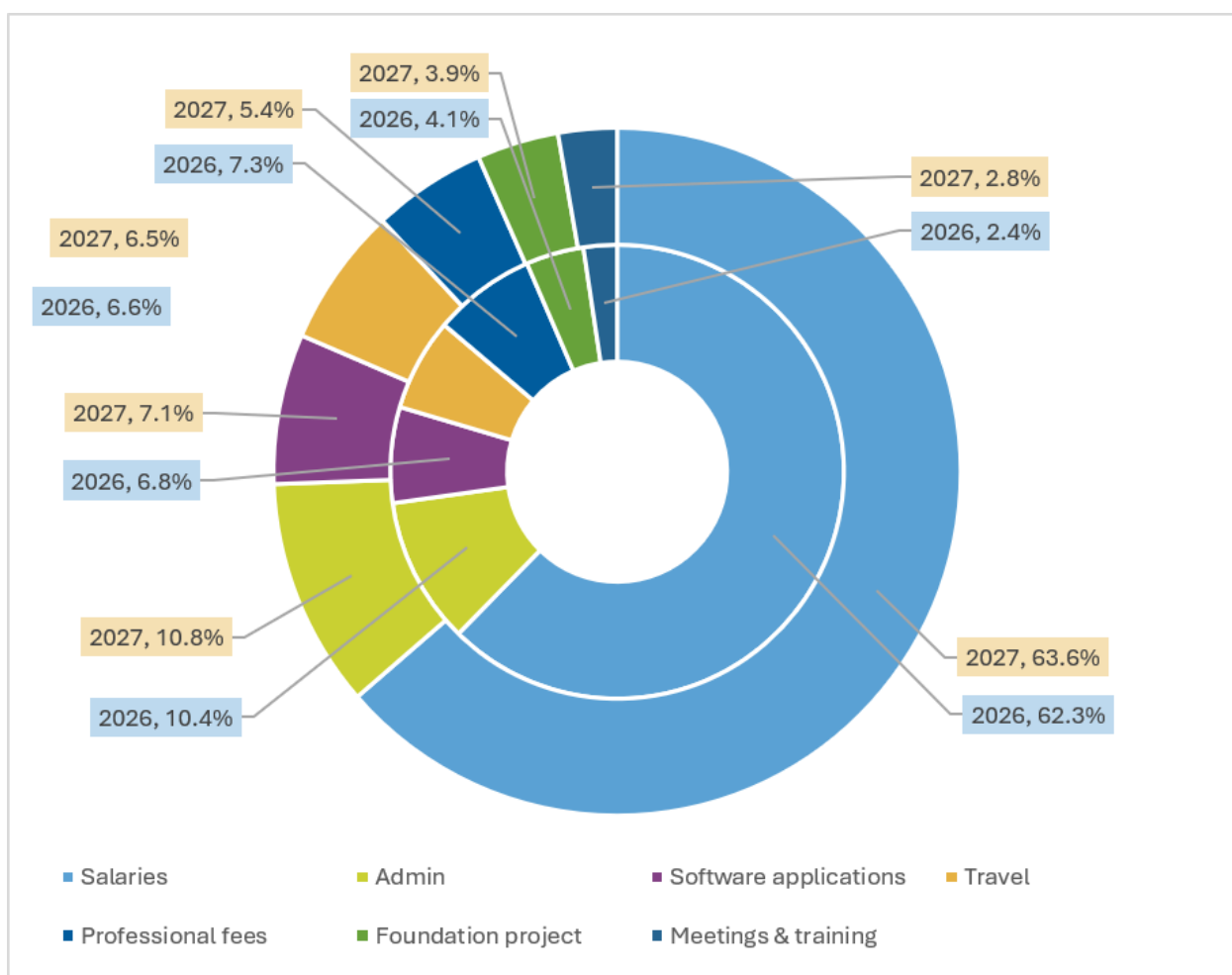
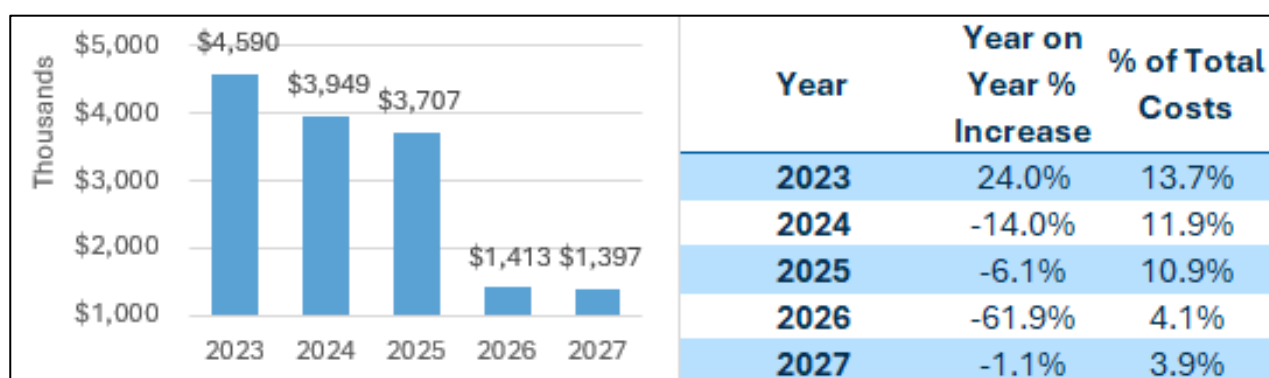


Figure 2: 2026 - 2027 Segmentation of Expenses

5.1 APNIC Foundation funded project expenses



APNIC Foundation-funded project expenses comprise expenditure on projects delivered by APNIC as the Foundation's service partner. This expenditure is offset by equivalent funding revenue, as explained in Section 4.4, and therefore has no net impact on APNIC's operating result.

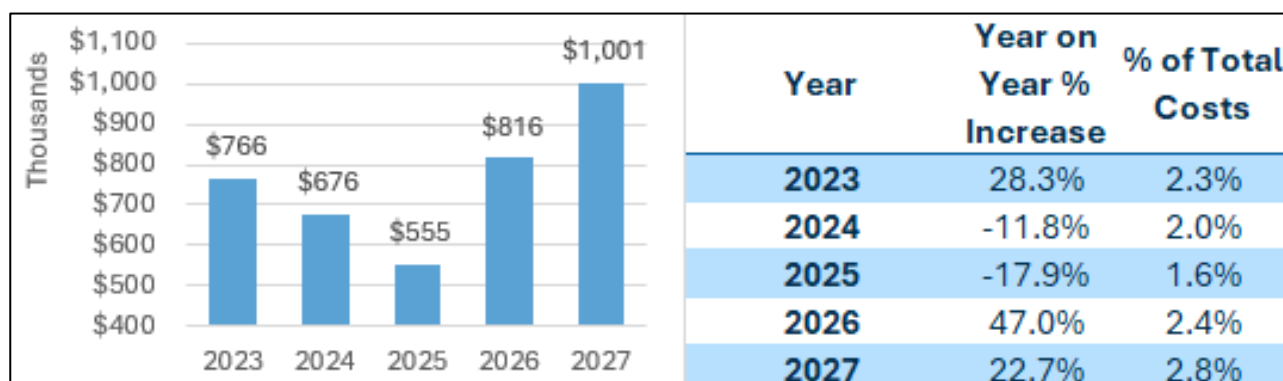
The 2027 budget provision for APNIC Foundation-funded project expenses is **\$1,397,260** (2026 Forecast: **\$1,413,104**).

Funding from the APNIC Foundation is forecast to remain broadly in line with 2026. The minor year-on-year decrease reflects the lower forecast Australian vs US dollar exchange rate.

APNIC Foundation-funded project expenses represent 3.9% of APNIC's cost base.

The activities to be funded by the APNIC Foundation are outlined below in Section 7.

5.2 Meeting and training expenses

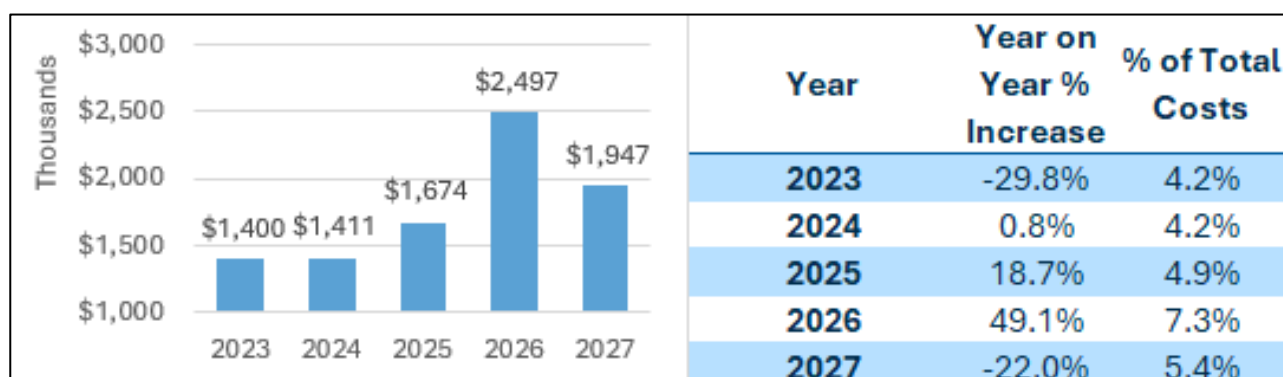


Meeting and training expenses include all costs incurred in running APNIC meetings, conferences, and training events. The expense category includes venue and equipment hire, catering and social events.

The 2027 budget provision for Meeting and training expenses is **\$1,001,089** (2026 Forecast: **\$815,658**). The year-on-year increase in Meeting and training expenses is 22.7% (5-year average: 13.7%). Meeting and Training expenses represent 2.8% of APNIC's cost base.

The combined conference budget² is \$131,433 higher than 2026 forecast on account of hosting conferences in higher-cost destinations – Hong Kong and Mongolia. The 2027 budget also includes a provision for the EC and Secretariat to undertake work for the development of the next Strategic Plan.

5.3 Professional Fees



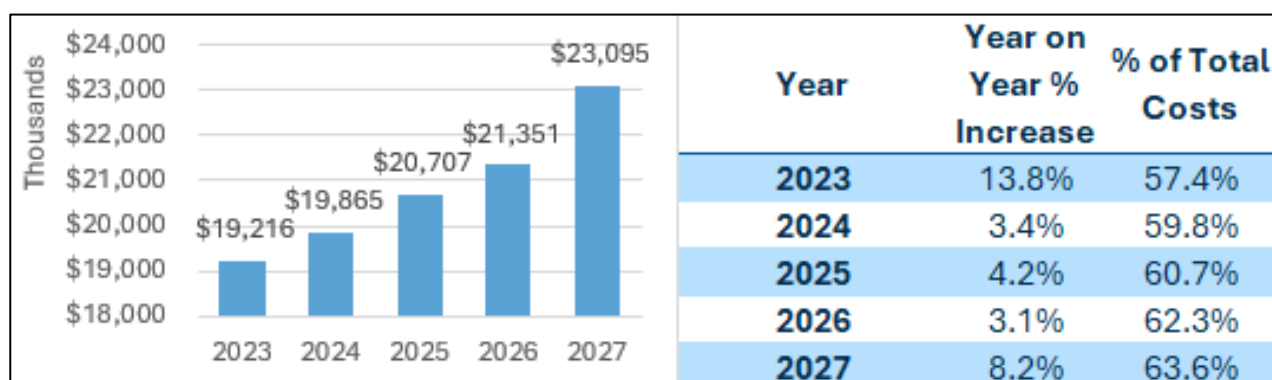
Professional fees include all contractor, consultant services and advisory costs. APNIC uses contractor arrangements for services that do not require full-time in-house resources, delivery of discreet projects and some international arrangements where employment arrangements are not practical. APNIC uses consultant services for specialist legal advice, statutory audit, tax compliance, and other professional services where APNIC does not retain in house expertise.

² Current budget version has some minor conference budget items included in professional and administration expenses which will be reconsolidated as Meeting & training expenses in 2027 financial report for clarity.

The 2027 budget provision for professional fees is **\$1,946,580** (2026 Forecast: **\$2,496,817**). The year-on-year decrease in professional fees is 22.0% (5-year average: 3.4%). Professional fees represent 5.4% of APNIC's cost base.

The 2026 forecast includes EC-approved additional expenses for compliance work that emerged during the year. These costs were not included in the original budget and are not expected to recur in 2027.

5.4 Salaries and personnel expense



Salaries and personnel expenses include employee salaries, employment entitlements, bonus provision, statutory superannuation, payroll tax, worker's compensation and salary continuance insurance.

The 2027 budget provision for Salaries and personnel expenses is **\$23,095,314** (2026 Forecast: **\$21,351,332**). The year-on-year change in Salary and personnel expense is an increase of 8.2% (5-year average: 6.5%). Salaries and personnel expenses represent 63.6% of APNIC's cost base.

The 8.2% increase in salaries and personnel expenses reflects full year impact of FTE movements, absorption of FTE costs previously funded by the APNIC Foundation, and a 4% allowance for salary increases arising from annual performance reviews and market benchmarking.

The key cost impacts for Salaries and Personnel Expenses between the 2026 Forecast and the 2027 Budget are illustrated in Figure 3 below:

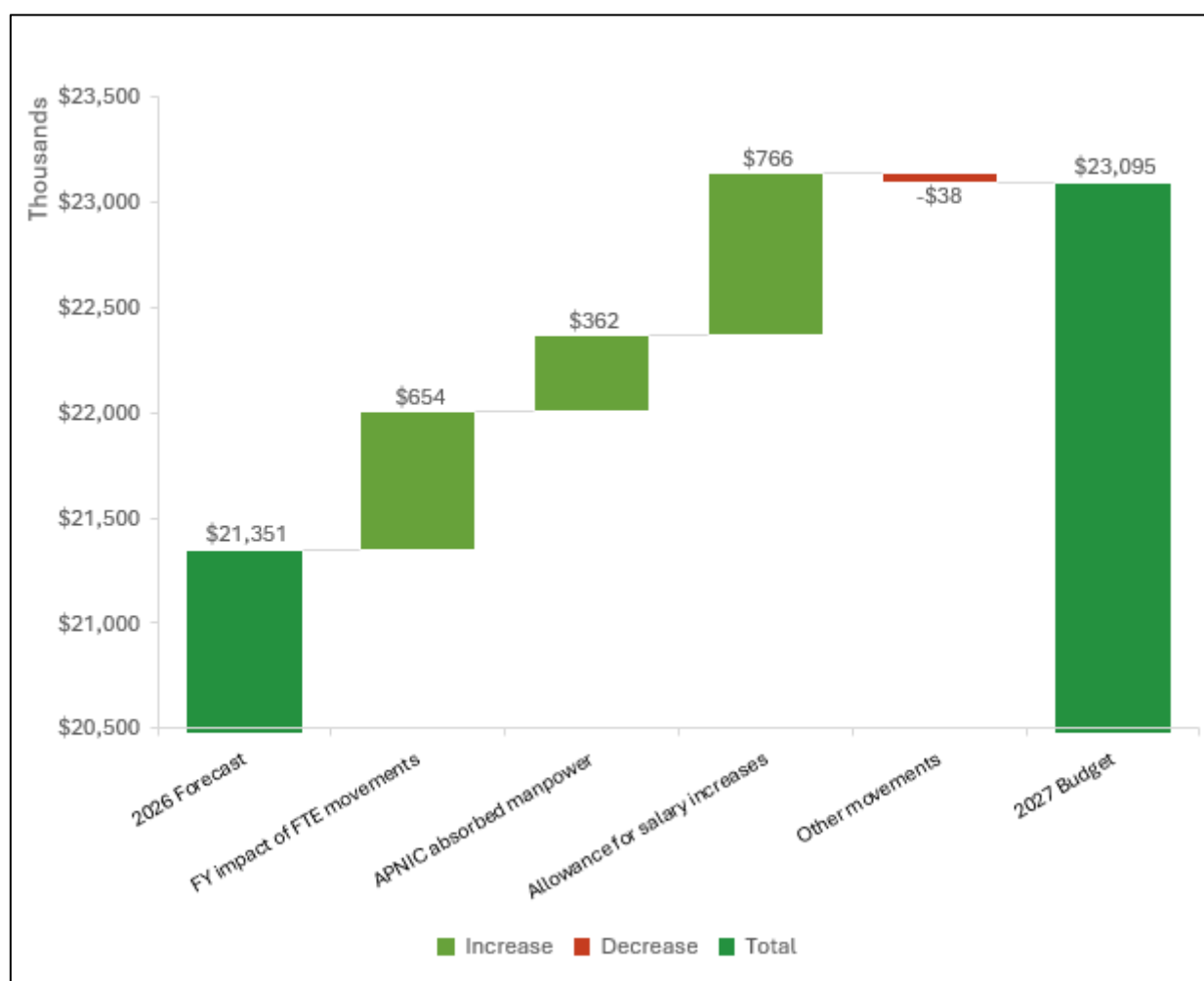
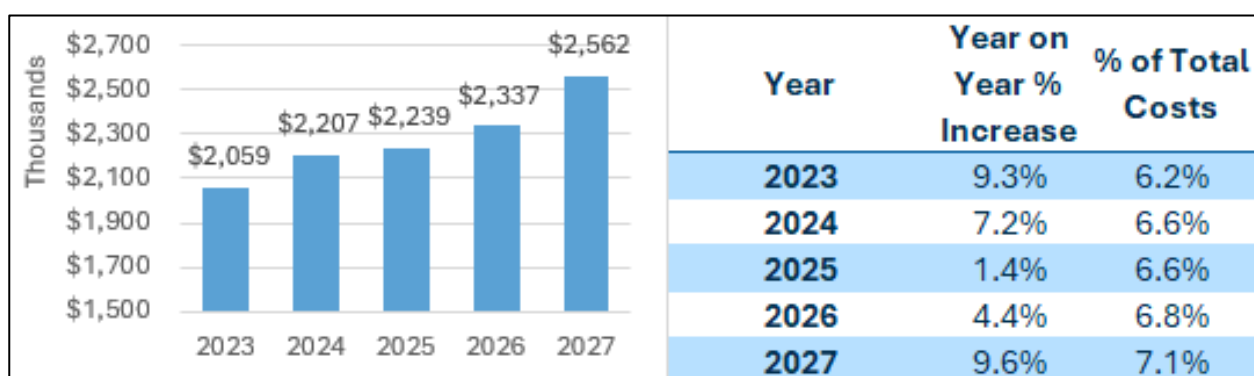


Figure 3: Changes in Salaries & personnel expenses

5.5 Software application expenses



Software application expenses include all non-capital purchases of equipment, consumables, license and support fees for applications and services.

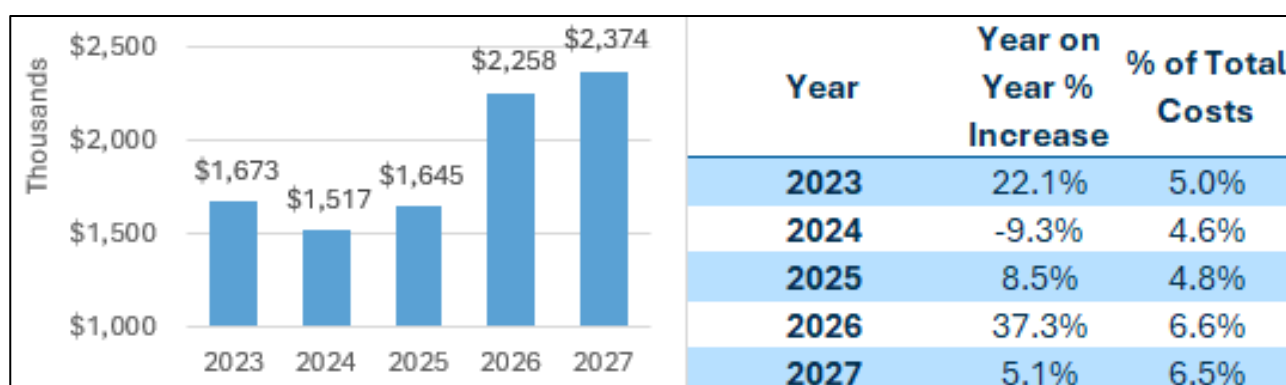
The 2027 budget provision for Software application expenses is **\$2,561,971** (2026 Forecast: **\$2,337,483**). The year-on-year increase in Software application expenses is 9.6% (5-year average: 6.4%). Software application fees represent 7.1% of APNIC's cost base.

Software licensing and cloud service costs are expected to increase above general inflation, driven by vendor price increases, AI-enabled product bundling, cybersecurity requirements and cloud platform costs. Despite these increases, APNIC has continually controlled costs through:

- **Streamlining software applications:** APNIC is working through a multiyear review of its core applications to ensure they remain fit for purpose and optimised to reduce reliance on bespoke applications;
- **Rationalisation of licenses:** Ensuring application licenses are deployed on an ‘as needed’ basis; and
- **Vendor negotiations:** APNIC leverages non-profit pricing plans and negotiates with vendors to keep cost increases minimal.

The 2027 budget includes higher provisions of full year licence costs on contract review and regulatory compliance applications as compared to the part year costs impact in 2026.

5.6 Travel expenses



Travel expenses include all costs of travel undertaken by the EC, Community leaders (SIG Chairs and NRO NC) and Secretariat. They also include costs of travel risk management fees and other administration overheads.

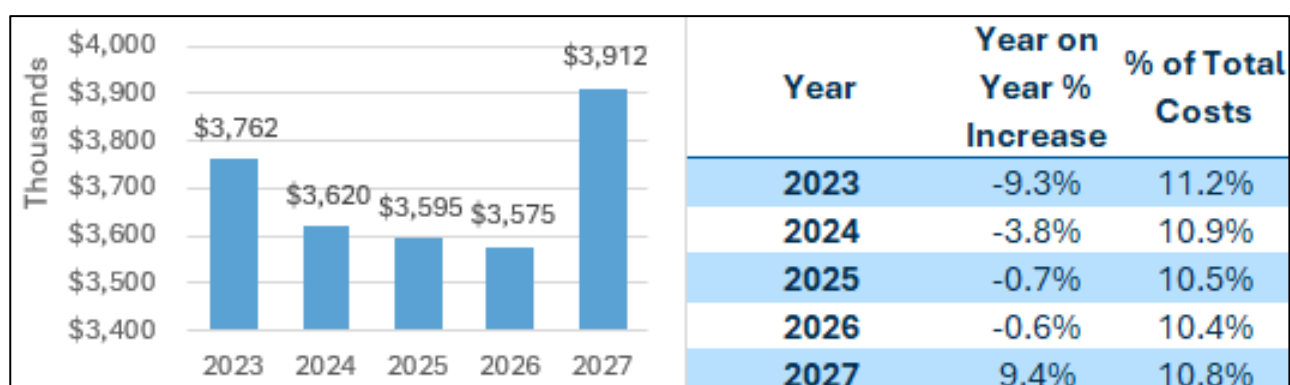
APNIC’s travel arrangements are managed in accordance with the APNIC Travel Policy.

The 2027 budget provision for Travel expenses is **\$2,374,058** (2026 Forecast: **\$2,258,271**). The year-on-year increase in travel expense is 5.1% (5-year average: 12.7%). Travel expenses represent 6.5% of APNIC’s cost base.

In 2027, APNIC’s expected travel expenses will be in line with 2019 (pre-pandemic levels). Global airfare and accommodation cost have increased by 11% and 13.5%³ respectively in the same period.

³ Benchmark airfare and accommodation cost indices, compounded from 2019=100 using CWT/GBTA year-on-year movements. The 2026 values are forecasts, not completed full-year actuals.

5.7 Administration expenses



Administration expenses comprise a range of operational and support costs associated with running APNIC's business operations. These expenses include costs previously reported under bank service fees, communication expenses, depreciation, insurance, office operating expenses, sponsorship and publicity, and other expenses.

The 2027 budget provision for Administration expenses is **\$3,912,476** (2026 Forecast: **\$3,575,045**). The year-on-year increase in Administration expenses is 9.4% (5-year average: -1.0%). Administration expenses represent 10.8% of APNIC's cost base.

Administration expenses have remained stable over recent years, decreasing from **\$3,762,070** in 2023 to a forecast **\$3,575,045** in 2026. The increase in the 2027 budget provision is driven by the forecast lease costs associated with the new office accommodation requirements. These costs are partly offset by the absorption of community sponsorship and fellowship program under APNIC Foundation funded projects.

Despite the increase in the 2027 budget, Administration expenses continue to represent a consistent proportion of APNIC's overall expenditure, accounting for between 10.5% and 11.2% of total costs over the five-year period. This reflects APNIC's ongoing focus on maintaining an efficient administrative cost structure while ensuring the organisation is appropriately resourced to deliver the planned activities.

6 Capital Expenditure

Capital expenditure for 2027 is budgeted at **\$618,700** (2026 Forecast: **\$653,189**). Capital expenditure comprises equipment and software, office furniture and fittings, and building improvements. The 2027 budget provision relates solely to equipment and software and includes the cyclical renewal of internal IT equipment, network infrastructure, and servers. This is set out in the table below.

As capital expenditure is depreciated over the useful lives of the underlying assets, the operational expenditure budget includes the depreciation expense attributable to the 2027 capital expenditure budget that is expected to be recognised in 2027. The treatment is consistent with the accounting standard requirements on capital expenditure.

CAPITAL (AUD)	Actual 2023	Actual 2024	Actual 2025	Forecast 2026	Budget 2027	2027 Budget vs 2026 Forecast
Equipment & Software	384,811	448,055	384,836	653,189	618,700	-5%
Office Furniture, Fittings & Building	10,779	961	2,071	0	0	0%
Total - Capital Expenditure	395,591	449,016	386,907	653,189	618,700	-5%

Table 7: Capital Expenditure over time

7 APNIC Foundation Funded Activity

APNIC Foundation funded activities are outlined below:

Activity	2026 Forecast	2027 Budget	2027 Budget vs 2026 Forecast
Instructor-led technical training delivery	701,377	435,067	-38%
APNIC Academy Platform	434,333	252,493	-42%
Internet Research and measurement	160,799	170,000	6%
Cybersecurity: Honeynet and Threat sharing	116,594	120,000	3%
Sustainable Technical & Security Community	-	419,700	100%
TOTAL	1,413,104	1,397,260	-1%

Table 8: APNIC Foundation Funded Activity

7.1 Instructor-led technical training delivery

Instructor-led technical training is vital in helping the Asia Pacific Internet technical community to operate Internet infrastructure and services according to current industry best practice.

This project comprises the delivery of technical training (both face-to-face around the region and online) to improve the deployment and management of Internet number resources in the region.

The 2027 budget for Instructor-led technical training delivery is **\$435,067** (2026 Forecast: **\$701,377**), which is a year-on-year decrease of -38.0%.

APNIC has rationalised the funding allocation of Foundation projects and has absorbed manpower totalling **\$362,002** previously funded by APNIC Foundation.

7.2 APNIC Academy

The goal is to complete the modernization of the APNIC Academy online learning platform (Academy 3.0) begun in 2025 to ensure platform longevity and cost-effectiveness in delivering online technical training to people around the region.

The 2027 budget for APNIC Academy is **\$252,493** (2026 Forecast: **\$434,333**), which is a year-on-year decrease of -41.9%.

APNIC has reallocated platform developer manpower costs of **\$179,700** to support the redevelopment of the technical community's default event program compilation tool under Sustainable Technical and Security Community project.

7.3 Internet Research and measurement

APNIC Labs operates the largest Internet-scale measurement platform on the Internet. It gathers data from users located across the global Internet on an ongoing basis. The objective is to gain greater understanding of technical issues, trends, and how the Internet works to help network operators and policy makers to make better informed decisions.

The 2027 budget for Internet Research and measurement is **\$170,000** (2026 Forecast: **\$160,799**), which is a year-on-year increase of 5.7%.

The year-on-year increase includes an additional provision in anticipation of increased Google cloud computing costs, allowing for CPI increase.

7.4 Cybersecurity: Honeynet and Threat sharing

The Honeynet project aims to enhance cybersecurity knowledge and capability in the Asia Pacific.

It does so through sensor deployments (building and deploying honeypot sensors and maintaining a scalable infrastructure of honeypot sensor networks), processing and analysis (collecting and processing data collected including logs and malware samples), and sharing and collaboration (sharing feeds and threat indicators with partners and collaborating with external partners to deploy sensors, perform analysis and remediation).

The 2027 budget for Cybersecurity: Honeynet and threat sharing is **\$120,000** (2026 Forecast: **\$116,594**), which is a year-on-year increase of 2.9%.

7.5 Sustainable Technical and Security Community

This project is in line with APNIC's Strategic Plan goal to "Support and encourage the sustainable development of healthy Asia Pacific technical and security communities." It comprises the coordination and distribution of sponsorship funding to relevant community events; provision of fellowships to allow greater participation at APNIC Conferences from underrepresented groups; and the redevelopment of the technical community's default event program compilation tool (currently operated by the Asia Pacific Network Operators Group (APNOG) and hosted by APNIC).

The 2027 budget for Sustainable Technical and Security Community project is **\$419,700**, which includes platform developer manpower costs of **\$179,700**, and the absorption of **\$240,000** community sponsorship and fellowship program costs previously funded by APNIC.

8 Long-Range Forecast

8.1 2028-2032 Strategic Plan

Long-Term Financial Sustainability

The forward year assumptions will be developed in line with the 2028-2032 Strategic Plan. The forecast will incorporate the following key assumptions:

- The 2027 budget serves as the baseline, with adjustments for known changes and updated assumptions
- Target to maintain APNIC's cost base growth to be within the rate of revenue growth
- Key financial considerations arising from the next Strategic Plan, including the resourcing, capital investment, and operating cost impacts of major strategic activities over the forecast period
- APNIC Foundation funding continues at 2027 levels unless new funding commitments are confirmed

Forward Year Revenue Assumptions

- **Membership revenue methodology:** Long-range membership revenue will be forecasted using the same principles outlined above in Section 3.2.

- **LDC graduation impacts:** Membership revenue assumptions will be adjusted for known changes in LDC status, where appropriate, including: Bangladesh, Nepal, Solomon Islands, and Cambodia.
- **Investment Income:** Net proceeds of the building sale will be reinvested into an interest-bearing term deposit in the short term until there is an EC approved reinvestment strategy. Investment portfolio earnings will be projected with reference to APNIC's Investment Policy Statement.
- **Other revenue:** Sundry revenue streams will be forecasted using forward commitments, trend analysis, and best estimates.

Forward Year Expenses Assumptions

- **Operating expense methodology:** Long-range operating expenses will be forecasted using the same principles outlined above in Section 3.3.
- **Office accommodation:** Long-term office lease commitments will be quantified and recognised from 2027 onwards in line with contract terms.
- **Foreign exchange gains / losses and fair value revaluations:** APNIC does not forecast for gains or losses arising due to market volatility

8.2 Risks to principles

Key risks that could affect the forecast outcomes include:

- Unexpected changes to member growth trends
- Ongoing higher than anticipated inflation, including wage inflation above 4%
- Unexpected and unavoidable costs such as legal disputes and compliance matters
- Volatility in the foreign exchange rate movements, where APNIC has exposure, outside of budget assumptions.⁴

The Secretariat will monitor these risks through regular financial reporting to the EC, including revenue performance, membership trends, inflation and wage cost movements, foreign exchange exposure, and expenditure commitments. Where material adverse movements emerge, management will identify mitigation options for EC consideration.

⁴ APNIC incurs a portion of its operating expenditure in foreign currencies and is therefore exposed to exchange rate movements. The organisation's foreign currency exposure is concentrated in a small number of currencies, with the US Dollar representing the largest exposure and conference related currency exposure depending on the hosting economy. Sensitivity analysis indicates that adverse exchange rate movements could increase operating expenditure and impact budget outcomes. While the overall level of exposure is considered manageable relative to APNIC's cost base, sustained volatility in key currencies, particularly the US Dollar, may adversely affect financial performance. The Secretariat will continue to monitor foreign currency exposures and exchange rate movements throughout the period and implement appropriate measures to manage the associated risks.

Attachment: Q2 Activity Report

Agenda Item 16

20 pages



Activity Report Q2 2026

Registry

	Objectives	Target Outcomes	Status
R1. Registry Services	Provide delegation and registration services for Internet numbers according to current policies.	Average satisfaction score of at least 90% for resource delegation and transfers achieved (Ongoing).	■ All resource delegation and transfers tickets received positive feedback (100%).
	All tickets receiving “poor” feedback ratings are investigated for policy and procedure compliance.	Findings of feedback reviews and subsequent action items reported (Ongoing).	■ No poor feedback tickets received.
	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).	■ TWNIC delegation review completed in May. ■ VNNIC and IDNIC review of results in progress. ■ Initial delegation reviews for IRINN and CNNIC are in progress. ■ Q2 2026 progress report published in June.
	Assist Members to improve and maintain accuracy and currency of their registry data.	Quarterly reports on registry data updates published (Ongoing).	■ 26 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).	■ prop-167: 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.	Availability of core registry services target of 99.99% met (Ongoing).	Availability achieved: ■ Whois – 99.999%. ■ RDAP – 99.986%. ■ RPKI – 99.998%. ■ IRR – 99.999%. ■ RDNS – 99.996%.
	Develop and modernize core registry services to align with standards and policy, while strengthening security and reliability.	Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).	■ Quarterly targets achieved, including: ○ ASPA deployment. ○ prop-167 deployment. ○ RDAP re-architecture. ■ Route management transition work deferred until 2027 to better align with related transition activities. ■ More information: https://roadmap.apnic.net
	Deploy Autonomous System Provider Authorization (ASPA) functionality to Members.	■ ASPA management functionality via MyAPNIC and the registry API provided (Q2). ■ ASPAs pre-validated prior to creation (Q2).	■ ASPA functionality deployed.

	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).	■ Q2 average Helpdesk response time was 6.49 business hours.
		Service satisfaction ratings of at least 93% 'excellent and above average' maintained and all feedback actioned (Ongoing).	■ Service satisfaction rating of 96% 'excellent and above average' achieved. All feedback actioned.
	Proactively engage with Members to understand and assist with their registry needs.	One Member gathering held per quarter (Ongoing).	■ Two APNIC Member Gatherings conducted in Q2: ○ At PITA 30, Cook Islands, 14 April. ○ At BKNIX Peering Forum/ThaiNOG, Thailand, 27 May.
		Member visits conducted around each community event attended; reported quarterly (Ongoing).	■ 11 Member meetings conducted: ○ Three in Cook Islands (PITA 30, April). ○ Three in Bangladesh (bdNOG 21, May). ○ Two in Thailand (ThaiNOG/APNIC Member Gathering, May). ○ Three in Malaysia (MyNOG 13, June).

	Objectives	Target Outcomes	Status
R4. Product Development	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).	■ Quarterly targets achieved, including: ○ Conference visa documentation app built. ○ Disputed account handling workflow improved. ○ Membership form upgrade (VAT/GST for additional economies). ○ IPv6-RPKI project meeting tracker built in Salesforce. ○ Integration of fellowship data in Salesforce. ○ Post-event reporting improvements in Salesforce completed for training events. ■ Transition to integrated ticketing system: ○ Work began in Q2 with completion scheduled for Q4 2026. ■ 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). ■ DASH weekly network health reports for APNIC Members implemented (Q2).	■ Quarterly targets achieved, including: ○ Adding geographic heat maps for REx measurements. ○ BGP service improvements. ■ Implementation of DASH weekly network health reports was reprioritized to Q3 (in favour of delivering ASPA functionality). ■ 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).	■ Six incidents managed.
	Maintain and strengthen systems security. ■ 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).	■ No critical vulnerabilities received. ■ Non-critical reports received increased to eight due to AI vulnerability detection.
		Network firewalls deployed to network edge in active-active mode (Q2).	■ Network firewalls deployed.
		Attack detection pathways across critical infrastructure components validated (Q2).	■ Adversary emulation 'red team' program established with support infrastructure deployed. ■ Detection blind spots identified and addressed with improved logging and custom security alerts.
	Update APNIC's testing infrastructure to improve consistency and functionality.	Google Cloud environment new feature-set evaluated (Q2).	■ GKE Gateway API evaluated and configured in all clusters.

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).	Samoa IX deployment supported with training and technical assistance.
	Provide targeted IPv6 deployment assistance to increase IPv6 adoption in lower-penetration economies.	Report IPv6 deployment assistance provided to identified operators (Ongoing).	11 IPv6 training sessions conducted. - Two IPv6 TA cases completed with operators in New Zealand and Bangladesh. - Met with 10 Members to discuss IPv6 deployment.
	Increase the awareness and deployment of RPKI among APNIC Members. 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). Report on Asia Pacific RPKI usage rate every six months (Q2 and Q4).	- Seven RPKI training sessions conducted. - Assisted four Members with ROA configuration and met with 11 Members to discuss RPKI deployment. - Notable ROA coverage increases in H1: - China: from 2% to 68%. - Afghanistan: from 73% to 94%.
	Provide advice, technical support and training to national CERTs/CSIRTs.	Workshops delivered for: - NT CERT, Pakistan (Q2) - Solomon Islands CERT (Q2)	Both workshops completed.
	Provide deployment and operational technical assistance (TA) to Members on technologies including IPv6, RPKI/routing security, and IXP/peering.	Average TA satisfaction rating of 80% achieved (Ongoing).	Average satisfaction rate of 100% achieved.
		TA case types reported (Ongoing).	- Nine TA cases completed: - Operational Troubleshooting & Support (6). - Internet Resource Management & Policy (3).

	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).	■ Average satisfaction rate of 98.61% achieved: ○ F2F: 98.44%. ○ Online: 98.72%.
		Number of instructor-led training participants reached reported (Ongoing).	■ 710 participants reached: ○ F2F: 206. ○ Online: 504.
		Number of completed self-paced training courses reported (Ongoing).	■ 769 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.	Report updates to training content and labs provided for use by APNIC trainers and community (Ongoing).	■ New content developed, including: ○ IPv6-mostly Lab Guide. ○ TTT-Delivering Effective Technical Training. ○ IPv6 Services. ■ Content reviewed and updated: ○ Network Automation Lab. ○ IPv6 Security Fundamentals. ○ RPKI Deployment slides. ○ IXP Peering Lab Guide. ○ IXP Manager Setup Lab Guide. ■ New labs developed: ○ Advanced BGP Routing. ○ IPv6 Routing for Enterprises. ■ Lab automation: ○ Web-based interface for lab access developed.
		Average training content satisfaction rating of 90% achieved (Ongoing).	■ Average satisfaction rate of 98.47% achieved: ○ F2F: 96.77%. ○ Online: 99.52%.
	Complete the modernization of the Academy Platform infrastructure and user experience.	Academy Product quarterly targets achieved as published in the APNIC Product Roadmap (Ongoing).	■ 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. ■ Sponsorship, speakers and/or organizational support provided to: ○ 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).	■ Four NOGs supported: ○ bdNOG 21 (May). ○ TWNOG 7 (May). ○ ThaiNOG 8 (May). ○ MyNOG 13 (Jun).
		Main REN forums supported based on need (Ongoing).	■ None in Q2.
		Non-profit peering forums supported based on need (Ongoing).	■ BKNIX Peering Forum.
		Non-profit security events supported based on need (Ongoing).	■ Solomon Islands WICT. ■ Phoenix Summit.

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: ■ BGP behaviours (Q2). ■ RPKI timers and responsiveness (Ongoing). ■ DNS behavioural measurements (Ongoing).	■ Nine articles and four PING podcasts published (including BGP behaviours). ■ Four presentations made (Vietnam Internet Conference, NANOG 97, RIPE 92, ANU Lecture).
	To provide clear and accurate technical advice that supports effective decision-making.	Create and implement a framework for technical advice, with advice delivered and documented as needed (Ongoing).	■ Public repository for Technical Advice documentation available.
	Facilitate cybersecurity knowledge, data and best practice sharing to help Members secure their online operations. ■ 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).	■ Honeynet availability: 99.17%. ■ Honeynet infrastructure and sensor software upgrade completed. ■ Honeynet malware samples and URLs shared with abuse.ch.
		Threat intelligence sharing sessions held at NOG events (Q2).	■ Threat intelligence sharing sessions delivered: ○ Phoenix Summit (BD, June). ○ PKCERT Workshop (PK, June). ○ PacNOG (FJ, June).
		Presentations at Asia Pacific technical and security events delivered (Q2).	■ Presentations delivered at: ○ CyberQuest Honiara (SB, May). ○ PKCERT Workshop (PK, June). ○ PacNOG (FJ, June). ○ Phoenix Summit (BD, June).
		Blog posts, and a PING episode on the Honeynet project published (Q2).	■ Draft content postponed to Q3 as further Honeynet data required to draw conclusions.
	Facilitate knowledge exchange with engaging, relevant and informative content on APNIC’s online platforms.	APNIC Blog maintains a high-quality reputation with 25 posts per month, quarterly economy-focused posts, and statistics reported biannually (Q1).	■ Posts published: ○ April – 25 ○ May – 26 ○ June – 26

	■ APNIC Blog – world-renowned source on Internet operations and development ■ PING – podcast with Internet research and measurement experts		■ Q2 economy-focused post (Pan-Pac) published.
		Five PING podcast episodes released per quarter and statistics reported biannually (Q1).	■ Seven episodes published.
	Host an informational webinar series to build Member awareness of APNIC and its services. Options include: ■ Using APNIC products ■ Options for participating in the community ■ APNIC's roles in the Internet governance ecosystem ■ APNIC learning pathways	A minimum of one live webinar hosted per quarter (Ongoing).	■ Webinar on APNIC community participation options was held on 27 May.
	Develop and enhance programs to support sustainable, engaged and diverse APNIC community leadership: ■ APNIC's NextGen program ■ APNIC's community leaders support program	Report on enhancements to SIG participation, and initiatives to support community leaders (Ongoing).	■ Hosted second Elected Leaders meeting on 4 June. ■ Supported participation of Routing Security SIG Chair in the first APNIC Sub-Regional Forum held at PITA 30. ■ Launched community consultation process on Increasing Diversity in APNIC Community Leadership. ○ Orbit mailing list created. ○ First community discussion session held (June).

	Objectives	Target Outcomes	Status
E2. Policy Development	Support APNIC's Policy Development Process by delivering: - Two Open Policy Meetings (OPMs) - Policy SIG Chair secretarial support - Policy proposal impact analyses - Review and improve the policy section on APNIC website	Policy implementation reported and policy documentation updated as necessary (Ongoing).	Implementation of prop-167 completed.
		Policy content on APNIC website refreshed (Q2).	Policy content updated in readiness for full website refresh implementation in Q4.
	Exchange policy-related information and coordinate with global and regional policy stakeholders.	Quarterly RIR Comparative Policy Matrix updated (Ongoing).	Updated for Q2.
		Participation in NRO NC meetings and NIR OPMs reported (Ongoing).	- Participated in three NRO NC meetings. - Participated in TWNIC OPM (May).
	Promote understanding of draft policies and the APNIC PDP. - Publish accessible 'explainer' articles on policy proposals. - Highlight the PDP at NOGs and Internet governance events.	Report number of technical and Internet governance events where the PDP is promoted and presented (Ongoing).	PDP promoted at Internet Week Taiwan (May).

	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).	■ Participated in all NRO Coordination Group meetings.
		Collaboration with Internet organizations reported (Ongoing).	■ Participated in monthly I* coordination calls. ■ Contributed to the Technical Community Coalition for Multistakeholderism (TCCM) on ITU preparation (May). ■ Participated in ICANN 86 (Jun).
		Participate at IETF and report on RFC contributions (Ongoing).	■ Contributions to IETF Drafts include: ○ RPKI Manifest Number Handling. ○ RDAP Referrals. ○ RPKI to Router Protocol. ○ Erik Synchronization Protocol. ○ RPKI Canonical Cache Representation (CCR).
	Monitor, participate in and contribute to intergovernmental and Internet governance processes and fora affecting APNIC and the Asia Pacific. ■ 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	Contributions to intergovernmental activities reported (Ongoing).	■ Participated in 4th Meeting of APT PP-26 (Jun). ■ Participated in ITU WSIS Forum 2026 (Jun).
		Contributions to Internet governance fora reported (Ongoing).	■ Contributed to the planning of regional APIGA as a supporting partner (May). ■ Participated in TWIGF at Taiwan Internet Week (May).
	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).	■ MoU signed with National (Hangzhou) Novel Internet Exchange (NNIX) to encourage RPKI and IPv6 deployment in China (May). ■ Meeting with KOMDIGI (ID) to discuss collaboration on IPv6, RPKI, cybersecurity, and Indonesia's digital infrastructure objectives (June).

			Presented at the Malaysia Communications and Multimedia Commission (MCMC) Seminar on Internet resource management (June).
	Partner with NIRs to contribute to the sustainable growth of the Internet in the APNIC region.	Cooperation and joint initiatives with NIRs reported (Ongoing).	- Visited NIRs to discuss topics including compliance, IPv6, RPKI, and ongoing cooperation: - TWNIC (May). - VNNIC (June). - IDNIC/APJII (June).
	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).	May 2026 Status Report on the version 2 update of RIR Governance Document published.
	Provide support for regional and global Law Enforcement Agency (LEA) community.	Participate in regional meetings and contribute as subject matter expert (Ongoing).	LEA workshops delivered in TW (with TWNIC) and BD (with Phoenix Summit & National Cyber Agency).

Capability

	Objectives	Target Outcomes	Status
C1. Business Systems	Provide all required IT systems, security and platform support to all APNIC users. Commence implementation of APNIC's three-year applications roadmap to deliver long term benefits and efficiencies.	Internal application roadmap implementation progress reported (Ongoing).	ERP engagement commenced with contractor and Oracle NetSuite Partners.
		Responsible AI Policy established and platforms deployed for agreed use cases (Q2).	- AI approval framework established to manage use cases. - Engineering support platform approved and in use for product development and infrastructure work. - Microsoft Copilot enabled for all staff.
	Implement Data Governance processes and procedures.	Governance metadata applied to information stored in data warehouse (Q2).	Governance metadata applied to the data warehouse.

	Objectives	Target Outcomes	Status
C2. Finance	Compliance with Australian and identified international tax obligations.	Compliance with Australian tax obligations maintained (Ongoing).	Australia and international tax and regulatory returns submitted.
	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).	Quarterly reporting provided to FRAC and EC in April.

	Objectives	Target Outcomes	Status
C3. Employee Experience	Deliver an engaging employee experience, by nurturing a respectful, diverse and inclusive culture; remunerating staff fairly. Establish targeted learning and development initiatives for skill enhancement and succession planning.	Leadership and Management Development Curriculum delivered monthly (Ongoing).	Monthly sessions including a management retreat delivered.
		Competency framework for development and succession established (Q2).	Career Pathways Framework for development delayed to Q3 due to staff resourcing issues.
		Full suite of new HR management modules implemented (Q2).	Module implementation delayed due to staff resourcing issues.
	Improve business support services to help enable a productive workforce.	Travel booking process SLAs met (Ongoing).	SLAs in development for Q4 implementation due to reprioritization of resources.
	Meet all statutory Workplace Health and Safety (WHS) requirements.	WHS regulatory compliance requirements are met with no non-conformances (Ongoing).	Zero non-conformances in Q2.

	Objectives	Target Outcomes	Status
C4. Governance	Meet APNIC's contractual, regulatory, risk, and legal compliance obligations. - 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).	Q2 review completed in April.
		Quarterly FRAC reporting on internal audit program outcomes completed (Ongoing).	Q2 reporting delivered in April.
		Implementation of RIR Governance Document commenced (Ongoing).	Preliminary implementation scoping based on version 2 of the RIR Governance Document completed.
		Official EC and Secretariat correspondence published (Ongoing).	One correspondence item published.
	Publish timely and accurate plans and reports to the community.	EC Minutes published within six weeks of each EC meeting (Ongoing).	Software issues contributed to Q2 (May) EC meeting minutes being published four days past deadline.

Q2 Selected Activity

IPv6-RPKI Deployment 2026 (H1)

Encouraging greater deployment of advanced network technologies (namely IPv6 and RPKI) in the Asia Pacific is one of APNIC's stated goals in the 2024-2027 Strategic Plan.

While efforts to do so have been ongoing for more than a decade, a more coordinated approach to encouraging IPv6 and RPKI adoption among Members began in 2026, bringing together previously independent activities — including training, Technical Assistance, Member service, promotion and event engagement — under one structure to improve effectiveness.

Added alongside these activities was a program of Member meetings around the region to better understand Member concerns and challenges, while also discussing their IPv6 and RPKI deployment journeys and offering assistance where appropriate.

While we recognize that sustaining these deployment support activities over the longer term is critical for meaningful adoption to occur, early results and insights gained in 2026 have been encouraging.

RPKI

- ROA coverage in China increased from 2% to 68% and in Afghanistan it increased from 73% to 94% (all statistics as at 30 June).
- Concerns around impacting customer routing continues to hamper ROV deployment by large operators. This has not dissuaded all, however, with UMobile (MY) well progressed on ROV deployment preparations.
- Feedback indicates that initial Member interest in ASPA is high and this will become part of APNIC's routing security focus in H2.

IPv6

- Members assisted in progressing IPv6 deployment:
 - National University of Mongolia (MN)
 - Keywords Asia Pte Ltd Phil Branch Office (PH)
 - Tuvalu Telecommunications Corporation (TV)
- Vanuatu's Telecommunications Radiocommunications and Broadcasting Regulator (TRBR) plans to develop a national IPv6 deployment roadmap working with local operators.
- Consistent feedback from large service providers who have already deployed IPv6 is that they require assistance to convince their enterprise customers to adopt it. A pilot training session is being planned in H2 with True (TH) and some of their enterprise customers to assist and better understand enterprise challenges.
- IPv6-mostly is resonating with operators and will become a greater focus of APNIC's training and deployment support activities.

A summary of APNIC's IPv6 and RPKI deployment work in H1 2026 is provided below.

Project Activities Summary		
▪ Completed 30 Member meetings from Feb to Jun in 14 economies (AP, AU, BD, CK, IN, ID, MY, MN, NZ, PH, SG, SB, TH, TV) ▪ IPv6 activities (Feb-Jun): 23 Member meetings; 17 training sessions; 2 TA activities; 7 event presentations, 26 blogs and podcasts ▪ RPKI activities (Feb-Jun): 28 Member meetings; 7 training sessions; 9 TA activities; 2 event presentations, 23 blogs and podcasts		
Month	Member meetings	Supported activities
Jan	N/A	Blog and Podcast Information and Promotion ▪ 5 IPv6; 2 RPKI.
Feb	Five Meetings at APRICOT 2026 ▪ Fiber@Home-BD (IPv6 & RPKI)	Training sessions

	■ Equinix-SG (IPv6) ■ PCH-AP (RPKI) ■ Gemnet-MN (RPKI) ■ Telstra-AU (IPv6 & RPKI)	■ APRICOT 2026 - IPv6 Deployment Workshop (IPv6). Two Members in training are deploying: ○ Keywords Asia Pte Ltd Phil Branch Office: Implementing dual-stack IPv4/IPv6 network. ○ National University of Mongolia AS152337: Implementing IPv6 on a large scale. Technical and Member Assistance ■ Provided detailed instructions on ROA creation: AS18066 Tata Communications Lanka Ltd (RPKI). Blog and Podcast Information and Promotion ■ 4 IPv6; 5 RPKI.
Mar	13 Meetings ■ SITI NETWORKS-IN (IPv6 & RPKI) ■ National Knowledge Network-IN (IPv6 & RPKI) ■ Bharti Airtel-IN (IPv6 & RPKI) ■ NTT India-IN (IPv6 & RPKI) ■ Reliance Jio-IN (IPv6 & RPKI) ■ TATA Internet Services-IN (IPv6 & RPKI) ■ Two Degrees Mobile-NZ (RPKI) ■ VETTA-NZ (RPKI) ■ auDA-AU (RPKI) ■ Optus-AU (IPv6 & RPKI) ■ Telstra-AU (IPv6 & RPKI) ■ TPG Telecom-AU (IPv6 & RPKI) ■ Aussie Broadband-AU (IPv6 & RPKI)	Training sessions ■ PhNOG 2026 - Lokal Workshop Week (IPv6). ■ 2x Open Tutorial - IPv6 Architecture & Address Planning (IPv6). ■ 2x Open Lab - IPv6 Routing (IPv6). Event presentations ■ MMNOG & MMIX Forum 2026: IPv6 Status Updates (IPv6). ■ NZNOG: IPv6 Landscape in NZ: Has it changed (IPv6). Technical and Member Assistance ■ Provided assistance to fix ROAs: AS133064 St. Luke's Medical Center-PH (RPKI). ■ Provided assistance to fix ROAs: AS9498 Bharti Airtel-IN (RPKI). ■ Assisted with ROA creation: AS9790 Two Degrees Mobile-NZ (RPKI). Blog and Podcast Information and Promotion ■ 8 IPv6; 5 RPKI.
Apr	Three meetings ■ Telecom Cook Islands Ltd-CK (IPv6 & RPKI) ■ Solomon Islands Submarine Cable Company-SB (IPv6 & RPKI) ■ Tuvalu Telecommunications Corporation-TV (IPv6 & RPKI)	Training sessions ■ Vanuatu - IPv6 Deployment Workshop (IPv6). ■ 2x Open Tutorial - IPv6 Deployment & Transition (IPv6). 2x Open Lab – Ipv6 Transition: NAT64 and 464XLAT (Ipv6). Event presentations ■ PITA 30: Routing Security risk for C-suite & Managers (RPKI). ■ PITA 30: IPv6 readiness for decision-makers (IPv6). Technical and Member Assistance ■ Provided guidance on IPv6 preference drop: AS133043. Enhanced Solutions Ltd-NZ (IPv6). Blog and Podcast Information and Promotion ■ 4 IPv6; 5 RPKI.

May	Six meetings ■ EXABYTELTD-BD (IPv6 & RPKI) ■ Windstream Communication-BD (IPv6 & RPKI) ■ Summit Communications-BD (IPv6 & RPKI) ■ TRUE-TH (IPv6 & RPKI) ■ AWN (AIS)-TH (RPKI) ■ Tuvalu Telecommunications Corporation-TV (IPv6)	Training sessions ■ bdNOG 21 - IPv6 and Routing Best Practices Workshop (IPv6). ■ MyIX - Advanced Routing with RPKI Workshop (RPKI). ■ U Mobile (AS38466) is pushing to deploy their ROV build. ■ ISPAB - IPv6 Deployment Workshop (Train-the-trainer) (IPv6). ■ TWNOG 7.0 - IPv6 Workshop (IPv6). ■ Routing Security with RPKI Tutorial - Thailand (RPKI). ■ CNNIC - IPv6 and RPKI Workshop (IPv6 & RPKI). ■ 2x Open Tutorial - Routing Security with RPKI (RPKI). ■ 2x Open Lab - RPKI Deployment (RPKI). Event presentations ■ bdNOG 21: IPv6-mostly Network Deployment (IPv6). ■ ThaiNOG 2026: RPKI ASPA: Closing the Routing Security Gap (RPKI). Technical and Member Assistance ■ Assisted with configuring RADIUS Attributes for PPPoE for Dual-stack client connectivity: AS153365 Rahaman Corporation-BD (IPv6). ■ Assisted with IPv6 route object and ROA creation through MyAPNIC: AS45660 Financial Information Network & Operations Ltd-IN (RPKI). ■ Provided assistance to fix ROAs: AS139009 Windstream Communication-BD (RPKI). ■ Provided assistance to fix ROAs: AS134371 CIRCLENETWORK-BD (RPKI). ■ Provided assistance to fix BGP route mis-origination: AS58717 SUMMITCOMMUNICATIONS-BD and AS132884 SUMMIT-BD (RPKI). ■ Provided assistance to fix IPv6 bogon advertisement: AS152479 Wink Network-BD (IPv6). Blog and Podcast Information and Promotion ■ 2 IPv6; 3 RPKI.
Jun	Three meetings ■ U Mobile-MY (IPv6 & RPKI) ■ Celcom Axiata Berhad-MY (IPv6 & RPKI) ■ TM TECHNOLOGY SERVICES (Telecom Malaysia)-MY (RPKI)	Training sessions ■ TWNIC - IPv6 Deployment Workshop (IPv6). ■ Xiong'an - IPv6 Deployment Workshop (Train-the-trainer) (IPv6). Event presentations ■ Vietnam Internet Conference 2026: A Global Perspective on the IPv6-Only Transition (IPv6). ■ Vietnam Internet Conference 2026: Panel: Implementing IPv6-Only – Transition solutions aligned with the national roadmap (IPv6). ■ Vietnam Internet Conference 2026: IPv6 Transition – A Broader Perspective (IPv6).

		Technical and Member Assistance - Assisted on ROA and route registration updates to authorize a cloud provider ASN to advertise a delegated /23 sub-prefix: AS9509 The Department of Jobs and Small Business-AU (RPKI). Blog and Podcast Information and Promotion 3 IPv6; 3 RPKI.
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