APNIC FOUNDATION

ANNUAL REPORT 2025

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Message from the Chair of Board of Directors and the CEO

Sharil Tarmizi

Chair, Board of Directors
APNIC Foundation

Rajnesh Singh

Chief Executive Officer
APNIC Foundation

A year of building foundations for the future

2025 marked the first year of the APNIC Foundation's Strategic Plan 2025–2028 and represented an important step in translating our vision into practical action across the Asia Pacific.

Across a region as diverse as ours, digital development is not defined by a single challenge. In some economies, communities continue to work towards reliable and affordable connectivity. In others, the focus is shifting towards cybersecurity, artificial intelligence, holistic digital inclusion and the policy frameworks needed to support emerging technologies. What unites these challenges is the need for locally relevant solutions, trusted partnerships and investments that strengthen both infrastructure and people.

In 2025, the Foundation invested USD 10 million across its three strategic pillars: Building Capabilities, Driving Digital Innovation, and Supporting Digital Transformation. Together with our partners, we reached communities and practitioners across 30 economies, delivered capability-building initiatives for 11,533 people, contributed to digital inclusion efforts that directly benefited more than 196,700 individuals and supported digital transformation across 3 economies.

This year also demonstrated the value of collaboration. Through initiatives such as EmpowerTech, Switch!, Digital Leap South Asia, SOI Asia, ISIF Asia, and our partnerships with technical communities, universities, governments and development organisations, we helped create opportunities for knowledge sharing, innovation and evidence-based decision-making. Across these efforts, we remained focused on ensuring that digital development is not only technically sound, but also inclusive, sustainable and responsive to local needs.

As emerging technologies reshape societies and economies, the need for practical, community-centred approaches to digital development has never been greater. The Foundation remains committed to supporting solutions that strengthen resilience, expand opportunity and help ensure that the benefits of the Internet reach everyone.

We are grateful to our partners, supporters, grantees, communities and beneficiaries whose collaboration made this work possible. Together, we are helping build a more inclusive, secure and resilient digital future for the Asia Pacific.

Our story

The APNIC Foundation is the pre-eminent Internet and digital development organisation in the Asia Pacific region.

We are dedicated to a global, open, stable, and secure Internet that is affordable and accessible to all people across the Asia Pacific. As a collective impact backbone, the Foundation connects partners, channels resources and invests in digital development that supports socioeconomic transformation and equity.

The Foundation's work is guided by three strategic pillars:

Building Capabilities

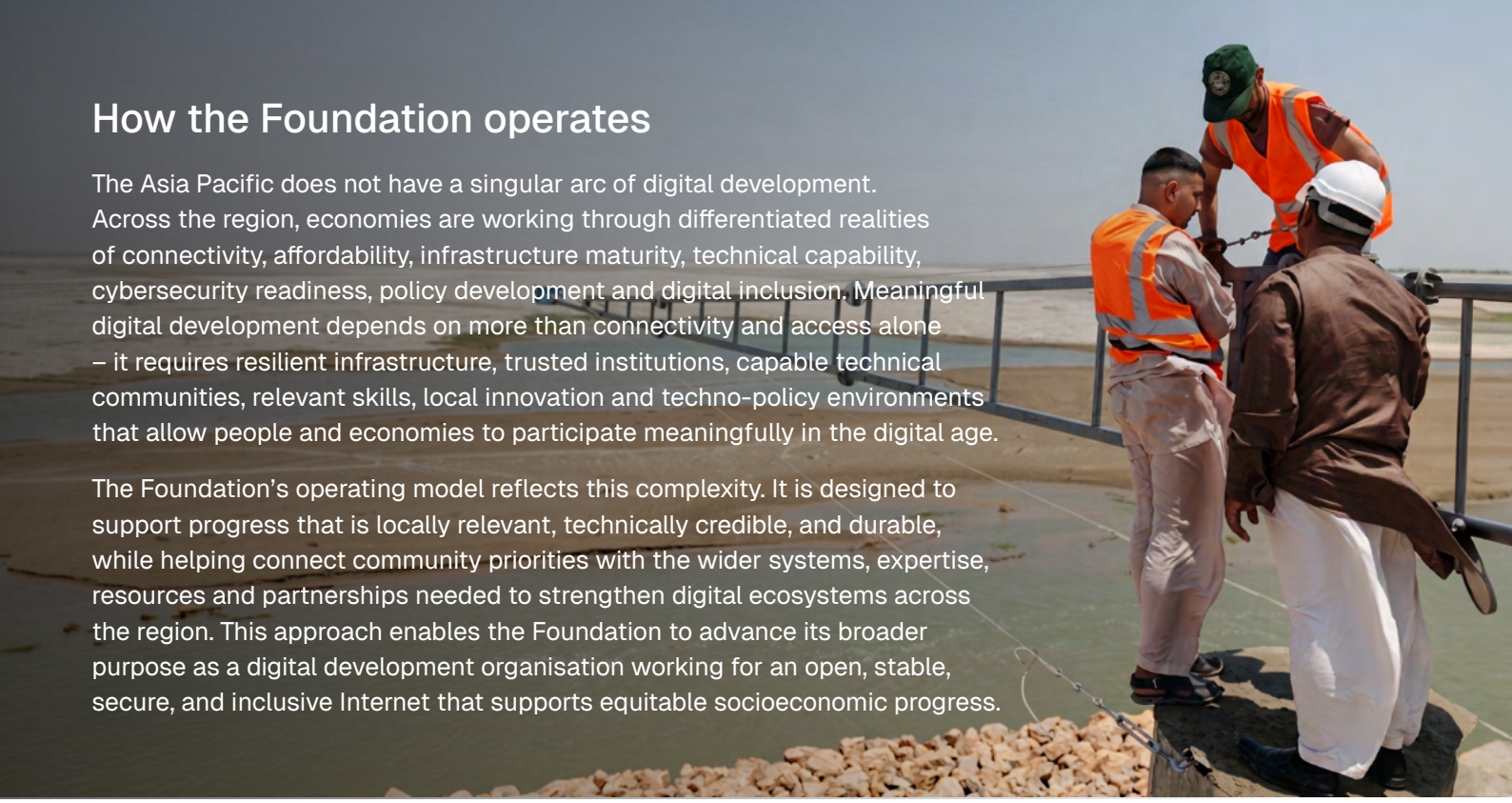
Building technical and human capabilities across the Asia Pacific, ensuring that everyone can use and benefit from expanded infrastructure, enhanced access and increased human capability.

Driving Digital Innovation

Championing digital innovation with an approach rooted in equity, with the aim of leveraging new technologies to bridge digital and socioeconomic divides and create solutions that are accessible, affordable, relevant and further human development.

Supporting Digital Transformation

Bridging the gap between technology and policy based on coordinated and informed policy advice and fostering supportive techno-policy environments that facilitate digital development and further socioeconomic progress.



How the Foundation operates

The Asia Pacific does not have a singular arc of digital development. Across the region, economies are working through differentiated realities of connectivity, affordability, infrastructure maturity, technical capability, cybersecurity readiness, policy development and digital inclusion. Meaningful digital development depends on more than connectivity and access alone – it requires resilient infrastructure, trusted institutions, capable technical communities, relevant skills, local innovation and techno-policy environments that allow people and economies to participate meaningfully in the digital age.

The Foundation's operating model reflects this complexity. It is designed to support progress that is locally relevant, technically credible, and durable, while helping connect community priorities with the wider systems, expertise, resources and partnerships needed to strengthen digital ecosystems across the region. This approach enables the Foundation to advance its broader purpose as a digital development organisation working for an open, stable, secure, and inclusive Internet that supports equitable socioeconomic progress.

The Foundation carries out several interventions to advance its strategic priorities across the region:

Supporting the digital development ecosystem

The Foundation offers a number of grants across its strategic priority areas. The Information Society Innovation Fund (ISIF Asia), the flagship grants program of the APNIC Foundation, running since 2008, funds innovative solutions to further Internet connectivity and meaningful access to improve socioeconomic development outcomes across the Asia Pacific. The Foundation Community Assistance grants program enables the Foundation to play a vital role in supporting resilient and inclusive communities that strengthen and sustain the Internet in the Asia Pacific. The Trust Discretionary Fund, managed by the Foundation on behalf of the Asia Pacific Internet Development Trust (APIDT), supports community efforts aimed at advancing technical knowledge sharing for progressing the public Internet.

Foundation-led projects

The Foundation directly runs and administers projects aligned with its strategic priorities. In 2025, the Foundation ran the Switch! project in Southeast Asia, supporting a cohort of 150 women and gender-diverse individuals across six economies to strengthen knowledge and skills to systemically contribute to the availability and resilience of the Internet in their respective economies. The Foundation also ran the Digital Leap South Asia (DLSA) project in three economies in South Asia. DLSA supported technical skills and competencies in Internet development, operations and security to strengthen the technical capabilities within the economies as well as enhance regional collaboration.

Partner cooperation projects

The Foundation partners with APNIC to deliver projects focused on community training, Internet measurement, cybersecurity, and strengthening DNS infrastructure by accelerating deployment and operations of M-root instances. Additionally, in partnership with Keio University, the Foundation supports the School on Internet Asia (SOI Asia) that offers various initiatives, including the Asia Pacific Internet Engineering (APIE) program, Asian Internet Interconnection Initiatives (AI3) and other programs to design a resilient future for the Asia Pacific through education and research partnerships.

Investments and initiatives in 2025

In 2025, the Foundation invested USD 10 million across its strategic pillars, reaching communities and practitioners across 30 economies.

$10M
Total Investment
2025

30
Economies
in the Asia Pacific

11
Program Lines
Across 3 Pillars

150+
Partner Organisations

Investment by strategic pillar

PILLAR 01

Building Capabilities

$7.76 million

KEY PROGRAMS

APNIC Academy | Training Delivery | Switch! | DLSA | ISIF Asia | Foundation Community Assistance | AI3 & SOI Asia

PILLAR 02

Driving Digital Innovation

$1.34 million

KEY PROGRAMS

Cybersecurity & Honeynet | M-Root Deployment | Research & Internet Measurement | ISIF Asia

PILLAR 03

Supporting Digital Transformation

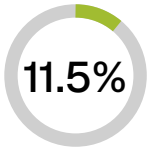
$0.9 million

KEY PROGRAMS

Trust Discretionary Fund | EmpowerTech | ISIF Asia

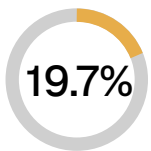
Strategic objective progress: Year 1 of 4 (2025–2028)

The Foundation commenced its four-year Strategic Plan on 1 July 2025. In the first six months of the implementation of our Strategic Plan, we made significant progress toward our Strategic Objectives.



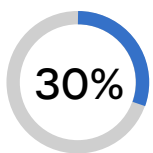
Enhance technical capability of more than 100,000 people

2025 Result	4-Year Target
11,533 people	100,000 people



Enhance digital inclusion for 1 million people

2025 Result	4-Year Target
196,700 people	1,000,000 people



Help shape and influence techno-policy transformation in at least 10 economies

2025 Result	4-Year Target
3 economies	10 economies

Economies reached in 2025

- Afghanistan
- Australia
- Bangladesh
- Bhutan
- Cambodia
- China
- Cook Islands
- Fiji
- India
- Indonesia
- Japan
- Kiribati
- Lao PDR
- Malaysia
- Maldives
- Mongolia
- Nepal
- New Zealand
- Pakistan
- The Philippines
- Samoa
- Singapore
- Solomon Islands
- South Korea
- Taiwan
- Thailand
- Timor-Leste
- Tonga
- Vanuatu
- Viet Nam

Strategic Pillar 1

Building Capabilities

A resilient Internet depends on more than connectivity alone. It requires a combination of strong infrastructure, reliable access, local expertise and self-sustaining communities along with collaborative ecosystems that can design, operate and sustain digital infrastructure over time.

As part of its Building Capabilities pillar, the Foundation strengthens both the technical and human foundations of meaningful Internet access across the Asia Pacific. This includes supporting community-centric connectivity, network infrastructure, routing security and resilient connectivity, while also investing in skills development, collaboration, local leadership and peer networks that people need to build, sustain and innovate on the Internet in their own contexts.

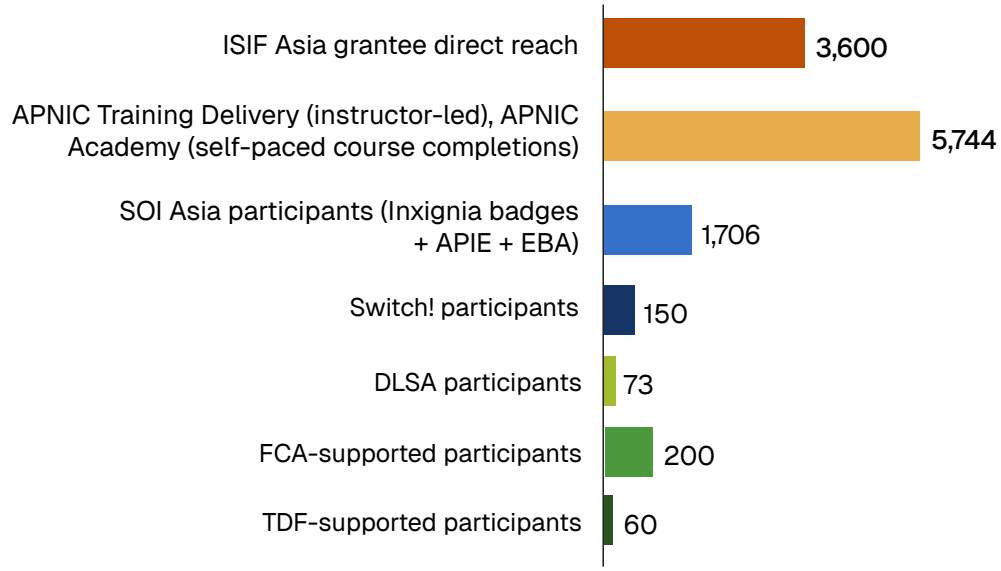
In 2025, this work spanned infrastructure and resilience grants, professional training for Internet practitioners, digital skills and learning pathways for students and teachers, targeted support for women and gender-diverse people in technical careers, and community-level initiatives that helped underserved groups access, use and benefit from digital tools and services more meaningfully.

505
Local infrastructure sites deployed or upgraded

30
Communities of practice strengthened

953
Knowledge resources produced

11,533
People trained across all Building Capabilities programs



122
Instructor-led training events held

1,672.5
Instructor-led training hours delivered

33,284
Self-paced online learning hours

99.05%
Average training satisfaction rating

99.99%
APNIC Academy platform availability

ISIF Asia - 2025 Grant Program

Supporting 29 projects across 19 economies

In 2025, ISIF Asia invested USD 2.3 million in Internet and digital development across the Asia Pacific. Projects spanned infrastructure resilience, digital skills, community connectivity, accessible design and frugal innovation — all grounded in the Foundation's three strategic pillars.

TOTAL PROJECTS FUNDED
29

ECONOMIES COVERED
19

TOTAL INVESTMENT
USD 2,311,177

Building Capabilities

Driving Digital Innovation

Supporting Digital Transformation

44% of funding
15
Projects

29% of funding
9
Projects

27% of funding
5
Projects

ISIF GRANT DISTRIBUTION MAP

ISIF Asia grant story · Philippines

RISE-PH: School Internet that works

Unreliable Internet connectivity in schools results in students missing out on meaningful digital learning early and falling further behind while their peers in digitally fluent classrooms build skills that compound over time.

ISIF Asia grantee Responsible Internet Sustainability Effort Inc. (RISE-PH) connected 53 sites across the Philippines, including 51 public schools and 2 teacher-training colleges, serving an estimated 80,000 to 100,000 students. All Special Education schools in Cebu, Mandaue and Talisay were also connected, giving learners living with disabilities access to the same online resources as their peers. The project also reached a rural farming school serving an indigenous community.

Based on 40 responses to a post-activation survey of 100 Department of Education regional contacts and individual schools, feedback showed improved reliability, greater satisfaction and support for new activities. 70% of respondents said the connection allowed them to do something they could not do before. 52% affirmed a positive effect on language and cultural diversity across sites where Filipino, English, Bisaya, Davaoeño and Hiligaynon are spoken.

53 school sites connected

51 public schools + 2 teacher-training colleges

80,000 – 100,000

Students reached (estimated)

Special education schools connected

All special education schools in Cebu, Mandaue, and Talisay

70%

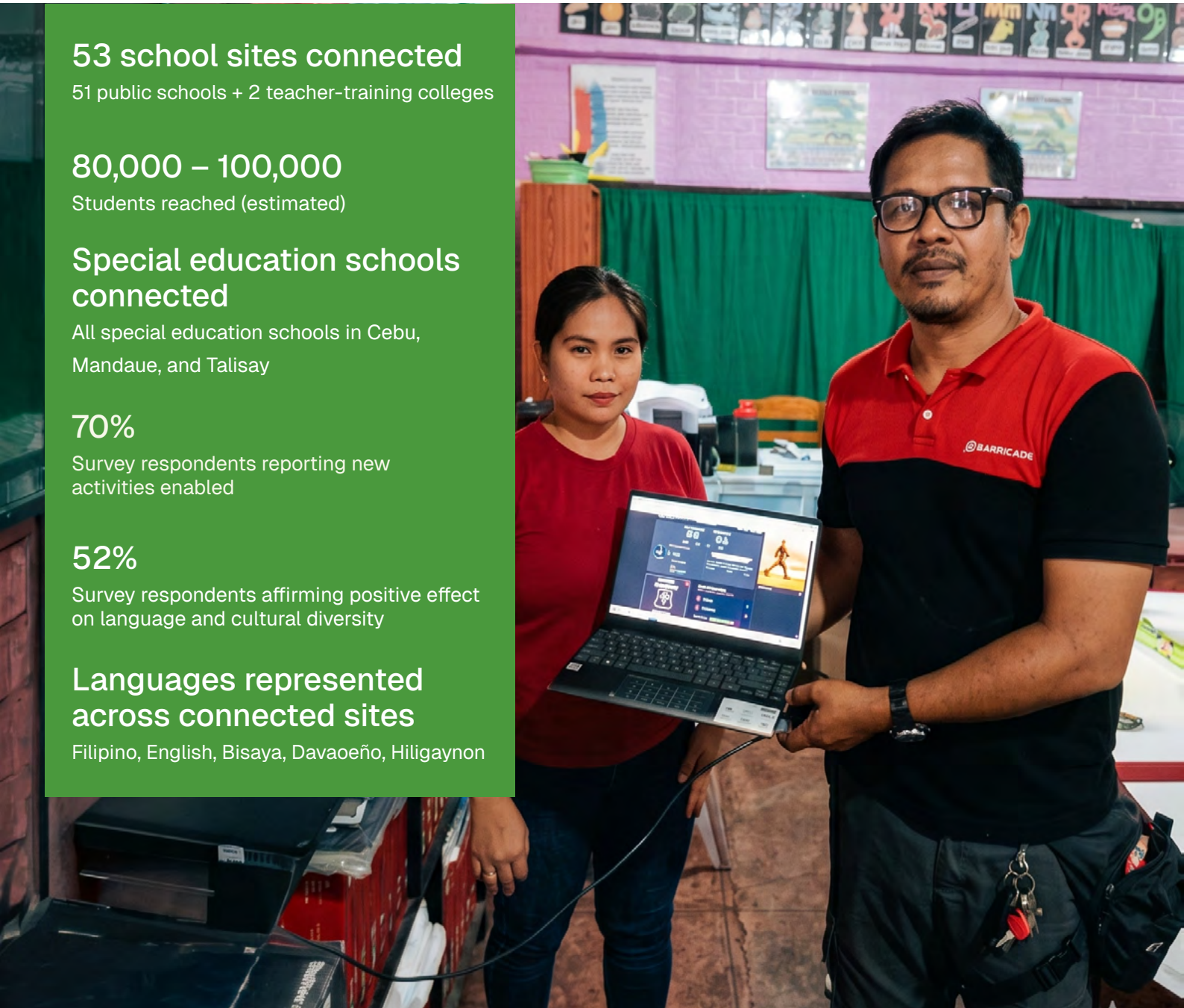
Survey respondents reporting new activities enabled

52%

Survey respondents affirming positive effect on language and cultural diversity

Languages represented across connected sites

Filipino, English, Bisaya, Davaoeño, Hiligaynon



Investing in human capabilities

Switch! - Advancing in a male-dominated field

Switch! was built in response to a clear reality. Women and gender-diverse professionals in the Internet technical industry build their careers in a field that remains heavily male-dominated where visibility and access to relevant professional development and growth opportunities are often uneven. Switch! stood out as a focused initiative designed specifically for women and gender-diverse people already working in technical roles in the Asia Pacific region, offering tailored support aligned with their career goals and helping address a gap that broader training and leadership programs often do not.

In 2025, Switch! supported 150 women and gender-diverse professionals working in the Internet technical industry in Southeast Asia to pursue tailored professional development which strengthened their technical capabilities, grew their confidence and enhanced their leadership capabilities.

"Before joining Switch!, I often felt anxious in technical meetings dominated by men and lacked the confidence to share my ideas. Today, I can speak in public spaces and help ensure women's voices in our technical sector are recognised. That confidence has led to a promotion, a salary increase and company funding for a master's degree in Networking at the National University of Laos."

Pathana Syphoxay,
Head of Unit, Lao Telecommunication Public Company

Participants supported

150 women and gender-diverse Internet technical professionals

Economies covered

Cambodia, Lao PDR, Philippines, Thailand, Timor-Leste, Viet Nam

99%

Participants reporting greater confidence in technical skills and capabilities

68%

Cohort reporting positive changes in their professional roles

12

Participants who attended APRICOT 2025 and DRAPAC Malaysia

Digital Leap South Asia: Building local technical leadership

Digital Leap South Asia (DLSA) developed local leadership by building technical capabilities, mentoring communities towards self-sufficiency and facilitating regional collaboration in South Asia. Afghanistan's 33 participants formed the largest cohort group. International sanctions and political isolation have curtailed access to professional development, yet Afghan Internet professionals continue to seek pathways to build and maintain their technical capabilities. DLSA provided a structured route, connecting them to industry-recognised certifications.

The Maldives, too, was part of DLSA's regional focus. The Maldives can be overlooked in conversations about development support, even though its technical communities face many of the same needs for professional development, peer learning and stronger local capacity as others across South Asia.

Knowledge moving outward

DLSA's impact extended beyond individual careers. Program alumni delivered 18 awareness sessions across Afghanistan and Pakistan, including two at IGF 2025, reaching over 600 attendees. Five participants held speaking roles at regional and global events, and consultations were provided to support Network Operators' Groups (NOGs) formation and institutional buildup in Afghanistan, Pakistan, and the Maldives.

"DLSA played an important role in advancing my career. Through the program, I earned the PCAP 31-03 certification which strengthened my programming skills, sharpened my technical expertise and created new opportunities for growth."

Haqima Zahidi,
IT Operations Assistant,
United Nations World Food Programme, Afghanistan

DLSA 2025: Participation and outcomes

73
Total participants

96%
Said certifications improved their work performance

97%
Reported increased technical confidence

37%
Reported increased productivity

14%
Women participants

10%
Received a promotion

12%
Experienced a salary increase

17%
Received recognition from their employer

5%
Secured a new job

SOI Asia: Where universities develop the next generation of the Internet's leaders

Since 2021, the APNIC Foundation has supported SOI Asia (School on Internet Asia), led by Keio University in Japan, that connects 30 partner institutions across 13 economies. In 2025, the program completed its first five-year cycle of collaboration with the Foundation, moving from growth to institutional consolidation.

In 2025, SOI Asia educational initiatives engaged 16 of 30 partner institutions across 10 economies, with universities increasingly building capacity to independently host programs across 10 of the 13 economies. Faculty members and participants progressed into active advocates and contributors, strengthening distributed ownership of the SOI Asia learning ecosystem. APIE engagement activities expanded significantly, increasing from 12 planned activities to 21 delivered — including three camps in Indonesia and Malaysia, nine internships and a new onboarding workshop in Timor-Leste.

16
of 30 partner institutions engaged across 10 economies

21
APIE engagement activities delivered (vs 12 planned)

905
Digital badges issued via Inxignia platform across 14 institutions

38%
Women in APIE Camps (vs 0% in early cohorts)

105
Collaborative engagements and events held

3
New Community-Based Research (CBR) initiatives launched

1 site
Timor-Leste (UNTL) — connectivity restored via Starlink

4
MoUs signed with partner organisations

36
Stakeholder groups engaged

28
Courses adopting the e-portfolio system (vs 23 planned)

Building capabilities through APNIC Academy

The APNIC Academy strengthens the learning infrastructure that supports Internet technical development across the Asia Pacific. Implemented by APNIC in coordination with the Foundation, the project helps technical professionals access reliable, high-quality training that builds practical Internet operations capabilities.

In 2025, learner engagement remained strong, with 1,789 users completing 4,008 self-paced courses. This included 236 users from nine least developed economies and 82 users from 10 small island developing states (SIDS) in the APNIC region, showing its reach into economies where accessible technical training is especially valuable. Training quality remained high, with an average training content satisfaction rating of 97.92%. The project completed the full modularisation of the 'Network Security' and 'IPv6 Deployment' workshop content. To strengthen long-term sustainability, 12 training labs were redesigned and migrated to a more cost-effective on-premises environment. The Academy platform achieved 99.99% availability during the year.

97.92% Average training content satisfaction rating

2025 Learning impact

1,789
Users completing self-paced courses

4,008
Total number of self-paced courses completed by users

236
Users from least developed economies (9 LDCs)

82
Users from small island developing states (10 SIDS)

Platform performance

97.92%
Average training content satisfaction rating

99.99%
Platform availability

12
Training labs redesigned and migrated to on-premises

48
New/updated training materials released in 2025

Strategic Pillar 2

Driving Digital Innovation

Across the Asia Pacific, rapid digital change is creating new possibilities, but also new risks and inequalities. Emerging technologies have the potential to accelerate development, improve service delivery and open new economic pathways. However, without responsible design and use, these same technologies can deepen both digital and socioeconomic divides.

As part of its strategic pillar, 'Driving Digital Innovation', the Foundation focuses on purpose-driven digital innovation, supporting the application of new and evolving Internet technologies in ways that are grounded in, and further, socioeconomic outcomes. The approach is technology-neutral and vendor-neutral, focused on practical impact, suitability and long-term sustainability rather than novelty alone.

In 2025, this work supported policy-relevant research projects, technology designed to solve real-world problems, and inclusive and accessible design — each testing whether technology can work for communities that are too often designed around rather than designed with.

3

Innovative initiatives developed or trialled

750

People reached through pilot solutions

5

Research Fellowship areas supported

- Hidden interconnection risks
- Cross-country dependency
- AI jobs index
- Decentralised AI inference
- ASEAN AI capability gap

APNIC Foundation Research Fellowship

Five research areas, one goal: Better evidence for a better Internet

The Foundation launched its Research Fellowship program in 2025 to support applied, policy-relevant research on digital development questions. The fellowship was designed to back research that could produce useful outputs for governments, technical communities and the wider digital ecosystem — including datasets, tools, frameworks and guidance.

Research topics supported in 2025

Research Area	Problem Being Solved	Output
Seeing hidden interconnection risks	No existing dataset shows where, when and how any two networks interconnect, physically and logically, across the Asia Pacific	A repeatable method to infer and monitor peering locations, supporting better risk assessment, redundancy planning and regulatory oversight
Measuring cross-country Internet dependency	Existing tools do not quantify how much economies depend on one another for Internet connectivity	A Cross-Country Dependency metric to support resilience planning for governments and network operators
Anticipating AI's impact on jobs	Economies need to plan and manage AI-driven automation with a forward-facing approach	The ASEAN Job Automation Risk Index across Malaysia, Singapore, Indonesia and Viet Nam to support reskilling and labour-market planning
Testing a decentralised path for AI infrastructure	Large language models require high-bandwidth, latency-sensitive networks, leading to centralised deployment and concentration risk	Research determining whether decentralised shared computing resources could support collaborative LLM inference on today's Internet
Closing the ASEAN AI capability gap	AI capability varies significantly across Indonesia, Malaysia, Singapore, Thailand and Viet Nam, with limited data to guide policy	A composite ASEAN AI Capability Index and a regional policy roadmap for governments and multilateral institutions

Research outputs are expected to be completed and published in 2026.

Frugal innovation for socioeconomic progress

SOLshare: Sharing solar power in the Rohingya camps

In one of the world's largest refugee settings, energy access remains a basic but unresolved need. In the Rohingya refugee camps in Cox's Bazar, Bangladesh, children cannot study after dark, devices go uncharged, heat inside shelters becomes harder to bear and income-generating work is limited.

Through ISIF Asia, the Foundation supported SOLshare, a Bangladesh-based climate technology company to install two peer-to-peer solar microgrids connecting 50 households and reaching around 300 people. Using its IoT-enabled SOLbox meter, households can use solar electricity and also trade electricity within the grid, using credits for their own use or for resale. The system was designed around household energy needs identified through surveys and monitored to track stability and usage patterns.

The project introduced productive-use appliances chosen through community consultation, including sewing machines, a tea and coffee vending machine and an LED monitor. All 50 households gained clean electricity for lighting, fans, mobile phone charging and productive use. Women were able to work later into the evening and move more safely after dark. Teachers used the shared LED monitor to educate children. Connected households began using the appliances to generate income, with some earning enough within a few months to contribute to household expenses and invest in their children's education.

2
Peer-to-peer solar microgrids installed

50
Households connected

300
People reached

Appliances introduced
Sewing machines, tea/coffee vending machine, LED monitor

Income generation started within months

Suarise: Designing for everyone

In Indonesia, ISIF Asia grantee Suarise's 'Be the A11y' project tackled a gap many digital platforms still overlook: designing for people with disabilities. A key part of the project was the development of Ba11y, a crowdsourced platform designed to consolidate accessibility barriers that people with disabilities were already reporting through social media, app reviews, and customer service channels — often without response. The project also helped bring public evaluation and community reporting into discussions around Indonesia's first accessibility policy.

The project paired this with direct awareness and capability building. The Empathy Lab Pop-up ran seven event collaborations across five cities, reaching 400+ visitors who experienced first-hand how assistive technologies work and what barriers people with disabilities face online. The A11y Bootcamp and Accessibility Design Challenge delivered 22 courses, 15 public videos and 150 quizzes. People with disabilities were involved throughout as respondents, mentors, guides, validators and contributors.

400+
Visitors to Empathy Lab events

22
Bootcamp courses delivered

80%
Attendees reporting improved skills after bootcamp

100%
Attendees recommending the program to others

15
Public educational videos produced

5
Cities reached through Empathy Lab Pop-up

7
Empathy Lab event collaborations held

Sweet Lime: Scaling faster wildfire response

Through the APNIC Foundation's Ian Peter Grant under ISIF Asia, Sweet Lime scaled up DASH, an AI, machine learning and IoT-based system designed to detect, predict and support wildfire response in real time.

The Foundation's support enabled the project to move from proof of concept into its first site-level deployment at Pakhal Wildlife Sanctuary in Telangana, India, where alerts from existing wildfire systems can take 6 to 12 hours to reach field staff. The deployment covered five square kilometres, streamed live data into the DASH platform and reached 84% wildfire prediction accuracy. It also added burnt area maps, a call-to-action dashboard and resource-mapping for features such as water holes, fire stations and proximity to villages.

That support also enabled the project to build a stronger path to operational use and scale. Beat Officers were trained to use the mobile reporting application, while Range Officers were trained in dashboard-based monitoring and incident management. The grant-supported work also delivered a response framework, stakeholder awareness sessions and a commercial model and route-to-market plan. In parallel, the project expanded engagement with the National Disaster Management Authority, State Disaster Management Authorities, the India Meteorological Department, and State Forest Departments through consultations, demonstrations and technical sessions, strengthening its prospects for wider public-sector adoption.

Deployment site
Pakhal Wildlife Sanctuary, Telangana, India

5 km²
Area covered

84%
Wildfire prediction accuracy achieved

Significant reduction
Alert response time improvement (from 6–12 hrs to near real-time)

Government agencies engaged
NDMA, State DMA, IMD, Forest Depts

Field staff trained
Beat Officers and Range Officers

Strategic Pillar 3

Supporting Digital Transformation

Digital transformation depends on strong alignment between technical realities, public policy and implementation so that digital systems are practical, secure, inclusive and able to serve long-term development needs.

The APNIC Foundation works at the intersection of Internet technology, policy and digital development. It brings technical evidence and regional experience into policy conversations, supports coordination among governments, regulators, technical communities and multilateral institutions, and helps create enabling environments for resilient, inclusive digital growth across the Asia Pacific.

In 2025, the Foundation brought technical evidence, regional experience and multistakeholder coordination into the spaces where digital development priorities are shaped. The table below summarises this work across publications, events, platforms and partner-led activities.

Impact at a glance

32 Publications
Policy papers, briefs, or guidance notes published

35 Events
Capability building and advocacy events on digital policy

4 Initiatives
Multistakeholder initiatives or platforms supported, co-led or sustained by the Foundation

105 Activities
Joint publications, reports, events and activities with partners

Digital Development Dialogues

EmpowerTech

EmpowerTech, the Foundation's flagship digital development dialogue, was designed to bridge the gap between grassroots technical realities and policy environments that shape digital progress. It created a structured forum where technical experts, policymakers, industry and community-based organisations could translate emerging technology challenges and opportunities into more informed, responsive and actionable policy conversations.

In 2025, the Foundation organised EmpowerTech dialogues in six economies: Cambodia, Lao PDR, the Philippines, Thailand, Timor-Leste, and Viet Nam. 347 participants from 210 organisations from across Southeast Asia came together to collaborate, exchange knowledge and ground conversations within the communities the Foundation seeks to serve — to catalyse inclusive digital futures. The EmpowerTech series was supported by 12 organisations from around the region.

Across the six economies, EmpowerTech addressed the issues most relevant to each local context, while grounding them in the wider technical, policy and capacity challenges.

Cambodia

- Digital sovereignty
- Digital governance
- Resilient infrastructure

Lao PDR

- Digital governance
- Digital infrastructure and inclusive access
- AI for social good
- Cybersecurity

Philippines

- Community-led connectivity initiatives
- Open access policy
- Safer Internet access for visually impaired women and girls
- AI for public good

Thailand

- Submarine cable infrastructure
- Cloud and emerging infrastructure trends
- Cybersecurity

Timor-Leste

- South Submarine Cable
- Timor-Leste IXP
- Data centres and AI
- Cybersecurity law and data protection

Viet Nam

- Internet resources management
- AI in healthcare
- AI for social good
- Peering

Building technical evidence

Generating evidence that shapes better decisions across the Asia Pacific

Alongside delivering programs on the ground, the Foundation continued to invest in the evidence, partnerships and technical exchange needed to make digital development stronger, smarter and more responsive to regional realities.

In 2025, this included research, practical frameworks, policy-relevant analysis and shared learning across interconnection, IPv6, cybersecurity, gender inclusion, research visibility and regional digital development planning. Together, these efforts generated credible, grounded evidence and practical insight to inform better decisions by policymakers, regulators and technical communities across the Asia Pacific.

Beyond IXP count: Interconnection depth and resilience

The Foundation undertook research in partnership with IIJ Labs on the relationship between Internet Exchange Points (IXPs) and Internet resilience. The study, now publicly available through the Internet Health Report peering portal, examined whether having more IXPs necessarily leads to stronger interconnection outcomes. By analysing the relationship between IXP count and participation of local networks (Autonomous Systems), it brought three issues into focus:

1. How many networks connect to IXPs and how many connect to more than one.
2. Whether interconnection is spread across multiple IXPs without enough overlapping participation.
3. How shared interconnection supports local traffic exchange and reduces reliance on international transit.

IPv6: Beyond the headline numbers

In 2025, the Foundation presented a new IPv6 measurement framework that looks past traffic share to examine which networks have received IPv6 resources, whether those resources are advertised, and how visible deployments are in routing data. This approach can reveal critical gaps between headline adoption and actual network readiness.

If progress is judged only by the most visible indicators, important structural gaps can remain hidden. The model showed that strong national figures may still be driven largely by a small number of major operators while many smaller networks lag in actual deployment. Better measurement can support better decisions, sharper policy conversations and more grounded efforts to expand connectivity.

In 2025, findings from this work were shared through 32 conference presentations and research blog posts, reaching over 17,041 readers through the APNIC Labs blog and a further audience through the APNIC Ping podcast. The measurement infrastructure processes 40 million data points per day, covering all national communities with a population above 10,000.

APNIC Labs Internet Measurement — 2025 Key Outputs

40 million	32	32	17,041	12
Daily Internet measurements processed	Research blog posts published	Conference and workshop presentations delivered	Blog post views	Podcast recordings produced

TOPICS COVERED

IPv6 · DNSSEC · DNS resolver use · RPKI/ROV · ECN · QUIC · Starlink · IP Geolocation · BGP routing · DNS KSK roll

Foundation Community Assistance

Supporting community-led digital development

Timely, targeted support for communities and initiatives across the region

TOTAL INVESTED · 2025

USD 356,652

supported 21 initiatives

The Foundation Community Assistance (FCA) program provides flexible, rapid-response funding to support digital development initiatives across the Asia Pacific with a focus on supporting communities and innovation. In 2025, the FCA supported 21 initiatives with a total investment of USD 356,652, spanning NOG and security community events, research fellowships, research, emergency connectivity, governance dialogues and digital rights advocacy.

Building Capabilities

APCERT
- APCERT Fellowships

Security fellowships

CVISNET Foundation
- ISLET Connect — Earthquake Affected Communities, Philippines

Emergency connectivity

Digital Empowerment Foundation
- Community Network Xchange 2025 & Digital Citizen Summit

Community events

Internet Exchange Nepal
- Equipment Upgrade for NPIX

Infrastructure

Internet Exchange Nepal
- Training Program Support

Training

LaoDC
- LANOG Fellowships 2025

Fellowships

Nepal Internet Foundation
- Capability building and technology training

Training

SANOG
- SANOG-43 Conference

NOG community

TLNOG / Timor-Leste NOG
- TLNOG2 Workshop and Conference

NOG community

Driving Digital Innovation

Fondation Univ. de Strasbourg
- BGP Routing Management (expand to APAC)

Routing

IEEE
- CTU Challenge 2025

Innovation challenge

IIJ Pacific Infra Study
- Mapping Critical Internet Infrastructure, South Pacific

Research

Mozilla Foundation

- Common Voice Project (APAC)

Language/AI

Research Fellowship

- Fellowship Support (×5)

Research

Supporting Digital Transformation

DotAsia Foundation

- APrIGF 2025 Conference Support

Governance

EngageMedia

- Digital Rights in Asia Pacific (DRAPAC) 2025

Digital rights

Internet Society

- 2025 IETF Policymakers Program

Policy

Open Development Cambodia

- Inaugural National IGF

Governance

Redon Films

- Pakistan Digital Gender Equality Forum

Gender

UN ESCAP

- UN ESCAP Pacific Workshop

Policy

Wikimedia Australia

- Ian Peter Archive Stage 2

Knowledge

Restoring connectivity after the Cebu earthquakes

FCA also enables the Foundation to respond to diverse community needs, supporting both longer-term development priorities and timely interventions such as restoring connectivity in the aftermath of natural disasters.

Following earthquakes in September and October 2025, the Municipality of Medellin in Cebu, Philippines, lost telecommunications infrastructure critical to emergency response. The Foundation provided support for the ISLET Connect project, implemented by the CVISNET Foundation in partnership with government agencies and development partners.

Using a Low Earth Orbit satellite system, the intervention restored stable Internet access at three community sites in Barangay Tindog and enabled real-time communication among emergency responders, improved disaster monitoring and reporting and supported coordination of humanitarian assistance.

Local officials and responders were also trained in Internet use, troubleshooting and system maintenance so the community could sustain connectivity beyond the emergency.

Trust Discretionary Fund

Supporting the infrastructure and knowledge commons of the Internet

TOTAL INVESTED · 2025

USD 232,500

across 7 initiatives in the Asia Pacific

The Trust Discretionary Fund (TDF) is managed by the APNIC Foundation on behalf of the APIDT. It supports community efforts aimed at advancing technical knowledge sharing and strengthening the public Internet. In 2025, the TDF invested USD 232,500 across seven initiatives, supporting globally used Internet tools, publications and platform infrastructure that benefit the Asia Pacific technical community.

30,000 subscribers globally

Internet Protocol Journal

Quarterly technical publication with 30,000 subscribers. The authoritative reference for Internet engineering professionals globally.

AINTEC

conference for researchers and practitioners

Asian Institute of Technology

AI and Internet technology conference for researchers and practitioners across Asia.

60+ IXPs

IXP Manager

The leading open-source platform for managing Internet Exchange Points (IXP). Used by over 60 IXPs in the Asia Pacific.

~500 Asia Pacific Networks

Shadowserver Foundation

Daily cybersecurity threat intelligence feeds distributed to around 500 Asia Pacific networks for free. Protects critical Internet infrastructure.

~250

Network Operators in Asia Pacific

IXP Database

Global registry of Internet Exchange Points. Used by approximately 250 network operators in Asia Pacific for interconnection planning and routing decisions.

~100

Web Developers

W3C

Web Accessibility in Asia Pacific (WCAP)

Regional programme advancing web accessibility standards. Supports about 100 web developers in Asia Pacific adopting W3C standards.

~500

Network Operators

PeeringDB

The global database used by approximately 500 Asia Pacific network operators to find and manage peering relationships and interconnection.

Building digital futures together

The impact highlighted throughout this report demonstrates what can be achieved when organisations work together towards a common goal. The opportunities and challenges shaping digital development across the Asia Pacific are too significant for any one organisation to address alone. Sustainable progress requires collaboration, long-term commitment and a shared focus on outcomes.

At the APNIC Foundation, we see partnerships as more than a source of support. They enable ideas to scale, strengthen local leadership, and extend the reach and impact of initiatives across the region. By bringing together expertise, resources and networks, partners help create lasting benefits for communities and digital ecosystems alike.

Through our Corporate Partnership Support Program, we are seeking organisations that share our vision for a more inclusive, resilient, and connected digital future. Together, we can strengthen digital capability, support innovation, and help ensure the benefits of digital transformation are accessible to more people across the Asia Pacific.

An invitation to partner

If your organisation is interested in exploring partnership opportunities with the APNIC Foundation, please contact:

partnerships@apnic.foundation

Directors' Report

Your directors submit their report on APNIC Foundation Limited ("the Company") for the year ended 31 December 2025.

Directors

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

- Mohamed Sharil Bin Mohamed Tarmizi
- Jun Murai
- Sylvia Efi Widyantari Sumarlin
- Sharad Kumar Sanghi
- Jeremy Edwyn John Harrison
- Xing Li
- Rajnesh Dhirendra Singh

Names, qualifications, experience and special responsibilities

Mohamed Sharil Bin Mohamed Tarmizi (Chair)

Mr Mohamed Sharil Bin Mohamed Tarmizi has 30 years of experience in law, regulatory work, finance and technology both in the private and public sector. He was Chair of the Government Advisory Committee (GAC) in ICANN from 2002 to 2007 and actively participated in two World Summits on Information Society (WSIS) in Geneva and Tunis.

Sharil has been involved in many capacity building programs with various regional and international bodies. He penned a chapter on, 'Strengthening the Voice and Participation of Developing Countries in Internet Policy-making' in a book called "Internet Governance-Asia Pacific Perspectives" published by the UNDP APDIP in 2005. His views are often sought and two notable involvements were the Broadband Strategies Handbook (World Bank-2009) and the Media Convergence Review Panel (Government of Singapore). In 2010, he became Vice Chair of the Child Online Protection Working Group at the ITU. Sharil also served as a member on ITU's mPowering Development Initiative to provide strategic guidance to ITU's Telecommunications Development Bureau (2012 to 2015) and had also served as an Advisory Board Member to the United Nations University (UNU) Institute in Macau (2019 to 2023).

He graduated from University College of Wales, Aberystwyth and is a Barrister, of Gray's Inn, London.

Jun Murai (Director)

Dr. Jun Murai is known as the 'father of the Internet in Japan'. In 1984, he developed the Japan University UNIX Network (JUNET), the nation's first-ever inter-university network. In 1988, he founded the Widely Integrated Distributed Environment (WIDE) Project, a Japanese Internet research consortium. He is a professor of the Faculty of Environment and Information Studies at Keio University, from which he earned his PhD in computer science in 1987.

In 2013, he was inducted into the "Internet Hall of Fame (Pioneer category)". Prof. Murai also served as President of the Japan Network Information Center (JPNIC) and as Vice President of the Japanese Internet Association. He was appointed to the Internet Society's Board of Trustees from 1997 to 2000 and in 1998, he was appointed as one of nine initial directors of the Internet Corporation for Assigned Names and Numbers (ICANN) and served until June 2003.

He won the 2005 Internet Society's Jonathan B. Postel Service Award in recognition of his vision and pioneering work that helped spread the Internet across the Asia Pacific region. He was also honored with the 2011 Institute of Electrical and Electronics Engineers Internet Award.

Sylvia Efi Widyantari Sumarlin (Director)

Ms Sylvia Sumarlin is Chair of the Federasi Teknologi Informasi Indonesia (the Indonesian Information Technology Federation (FTII)). The FTII represents 14 professional IT associations. In this role, she leads efforts to advise the government on a national ICT roadmap and regulations that encourage the use of ICT, promote local IT industries to other economies in the Asia Pacific, develop cooperation with international partners, and provide education to enhance the knowledge of ICT professionals.

Ms Sumarlin's involvement in the Internet began in 1995 when she established and led Dyviacom Intrabumi (DNET), one of Indonesia's first ISPs. She has founded two other companies specializing in chipset development and defence activities. She also serves as the Permanent Committee Head in the area of ICT Infrastructure Development for the Indonesia Chamber of Commerce and Industry.

Ms Sumarlin acquired a Bachelor of Arts (Economics) from Syracuse University, USA in 1986. In 1989, she earned two Masters of Arts in International Relations and Economics from Syracuse University.

Sharad Kumar Sanghi (Director)

Mr Sharad Kumar Sanghi is the Managing Director and CEO of Netmagic, an organization that he founded in 1998, and is now an NTT Communications Company.

Mr Sanghi is responsible for growing Netmagic into India's leading managed hosting and cloud service provider, with over 1100 employees and nine data centres delivering services to over 2000 enterprise customers across the globe.

Mr Sanghi is a pioneer in the Indian cloud computing space, and his vision has helped Netmagic become a leader in the public cloud services market in India. On the business side, he led Netmagic through three successful VC funding rounds with Nexus Venture Partners, Fidelity, Cisco Systems and Nokia Growth Partners. He also led the 2012 acquisition of the Company's majority stake by NTT Communication Japan - a first in the Indian data-centre market.

Mr Sanghi is an industry veteran with over 20 years of extensive experience in developing Internet backbone infrastructure and providing Internet services. He is also a part-time Non-Executive Director on the Board of Bharat Electronics Limited, appointed by the Government of India.

During a six-year stint in the US, he worked for Unified Network Management Architecture Group at AT&T Bell Labs, the Backbone Engineering Group of NSFNET (ANS) and the Router Systems Development Group of Advantis (IBM Global Network). He has also helped Merrill Lynch and Bankers Trust design and deploy Wide Area Networks.

Mr Sanghi is an Electrical Engineer from IIT Bombay and holds a Master's degree from Columbia University, New York.

Jeremy Edwyn John Harrison (Director)

Mr Jeremy Harrison is the General Counsel and Company Secretary of APNIC, advising both APNIC and APNIC Foundation on legal and regulatory compliance across all aspects of the organisations.

Prior to joining APNIC, Mr Harrison worked at a national Australian law firm. His work in private practice focused primarily on mergers and acquisitions, corporate governance, and stakeholder management issues for clients ranging from publicly listed companies, large membership-based organisations, government authorities, to non-profits.

Prior to becoming a lawyer, he worked for 15 years in the technology sector designing, developing, and managing digital projects.

Mr Harrison holds a Bachelor of Laws degree from Griffith University, Australia.

Xing Li (Director)

Dr. Xing Li is a Professor in the Electronic Engineering Department at Tsinghua University and deputy director of China Education and Research Network Center.

He has been working for the Internet development for more than 30 years. He is the Network Architect of CERNET, CERNET2 and Senior Network Architect of CERNET3 (FITI).

He published one book and more than 300 papers. He is co-author of 11 IETF RFCs.

He was a member of IAB (Internet Architecture Board), co-chair of CCIRN (Coordinating Committee for Intercontinental Research Networking), Chair of APNG (Asia pacific Network Group) and a member of APNIC Executive Council.

He won the 2024 Internet Society's Jonathan B. Postel Service Award. He is one of the 2021 Inductees of Internet Hall of Fame. He won 2017 The IPv6 World Leader Award and 2016 China Computer Federation (CCF) Wang Xuan Award.

Rajnesh Dhirendra Singh (Chief Executive Officer and Executive Director)

Mr Rajnesh Dhirendra Singh is a technology industry thought leader and former serial entrepreneur with extensive experience in the Asia-Pacific and beyond. He has played founding and leading roles in several technology and private equity investment firms with significant experience in business management and strategy development, spanning diverse industries such as IT and telecommunications, power infrastructure, agriculture, and real estate.

He has worked extensively with governments, academia, civil society, and the private sector and has served on several Advisory Boards. He has been part of Expert Working Groups for regional and international organizations, including UN agencies, on infrastructure, policy, regulatory reform, and development issues, and has held several leadership positions in the regional and global Internet community, including Chair of the Asia-Pacific Regional Internet Governance Forum (APrIGF) and Founding Chair of ICANN's Asia Pacific Regional At-Large Organisation (APRALO).

He has held multiple Internet community leadership roles including Chair of the Asia-Pacific Regional Internet Governance Forum (APrIGF) and Founding Chair of ICANN's Asia Pacific Regional At-Large Organization (APRALO). He was formerly the Regional

Vice President for Asia-Pacific at the Internet Society (ISOC) and established its Singapore-based subsidiary. Raj holds Honours degrees in Microelectronic Engineering and Communications Systems Engineering, and professional membership with Engineers Australia and IEEE. He is a Senior Member of the Singapore Computer Society and a Lifetime Member of the Power Electronics Society.

At the APNIC Foundation, he builds partnerships, leads efforts to increase investment in Internet and digital development, and advocates for the technologies, policies, and best practices that contribute to a global, open, stable, and secure Internet that is affordable and accessible to the entire Asia Pacific community. He is also passionate about nurturing and mentoring the next generation of technologists, innovators and changemakers.

Company Secretary

Mr Rajnesh Dhirendra Singh was appointed Company secretary on 9 February 2024.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Number of meetings held	Number of meetings attended
Jun Murai	3	3
Sharad Kumar Sanghi	3	0
Sylvia Efi Widyantari Sumarlin	3	3
Rajnesh Dhirendra Singh	3	3
Mohamed Sharil Bin Mohamed Tarmizi	3	3
Jeremy Edwyn John Harrison	3	3
Xing Li	3	3

Dividends

The Company is a company limited by guarantee and is without share capital. Dividends are prohibited under its Constitution.

Principal activities

The principal activities of the Company during the year were to raise funds to support and expand internet development in the Asia Pacific region, through education and training, human capacity building, community development, research and related projects and activities to build an open global, stable and secure internet that serves the entire Asia Pacific community.

There were no significant changes in the nature of these activities during the year.

Operating results for the year

The net surplus for the year after tax of the Company for year ended 31 December 2025 was $197,633 (2024: deficit of $12,747).

Significant changes in the state of affairs

In January 2025, the Company entered into a Grant funding arrangement whereby it would receive grant funds of up to USD 10,000,000 during the financial year to fund the Company's approved projects.

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

Significant events after the reporting period

In January 2026, the Company entered into a Grant funding arrangement whereby it would receive grant funds of up to USD 6,999,878 during the financial year to fund the Company's approved projects.

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

Likely developments and expected results

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

Environmental regulation and performance

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

Indemnification and insurance of directors and officers

During the financial year, APNIC Foundation Limited paid a premium of USD 7,467 (2024: USD 7,006) to insure the directors, officeholders and staff of the Company.

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

Indemnification of auditor

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

Proceedings on behalf of the Company

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

Auditor's independence declaration

The directors have received a declaration from the auditor of APNIC Foundation Limited. This has been included on page 6 of the report.

Signed in accordance with a resolution of the directors.

Sharil Tarmizi

Mohamed Sharil Bin Mohamed Tarmizi
Chair
Malaysia
17 May 2026

Sylvia Sumarlin

Sylvia Efi Widyantari Sumarlin
Director
Indonesia
17 May 2026

PKF

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE DIRECTORS OF APNIC FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been no contraventions of:

(a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

PKF

PKF Brisbane Audit

Timothy Cronin
Partner

Brisbane
17 May 2026

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	2025$	2024$
Operating grant revenue		8,757,058	9,228,231
Overhead recoveries		1,274,672	1,382,971
Other income	4.a	203,547	258,964
Total income		**10,235,277**	**10,870,166**
Grant expenses	4.b	(8,627,320)	(9,415,573)
Employee benefits expense	4.c	(910,380)	(935,366)
Professional fees		(120,737)	(111,461)
Other expenses		(273,744)	(318,620)
Total expenses		**(9,932,181)**	**(10,781,020)**
Surplus before tax		**303,096**	**89,146**
Income tax expense	5	(105,463)	(101,893)
(Deficit)/surplus for the year		**197,633**	**(12,747)**
Other comprehensive income	2.b(iii)	-	(70,621)
Total comprehensive (loss)/income for the year		**197,633**	**(83,368)**

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

Statement of financial position

As at 31 December 2025

	Notes	2025$	2024$
ASSETS			
Current assets			
Cash and cash equivalents	6	3,721,454	4,130,324
Trade and other receivables	7	120,208	12,515
Prepayments		38,112	123,442
Total current assets		**3,879,774**	**4,266,281**
Non-current assets			
Property, plant and equipment		1,519	-
Prepayments		-	34,787
Total non-current assets		1,519	34,787
Total assets		**3,881,293**	**4,301,068**

LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	8	1,262,131	1,330,592
Contract liabilities		113,630	185,744
Financial liabilities		53,071	-
Provisions	9	1,486,350	2,022,343
Total current liabilities		**2,915,182**	**3,538,679**
Non-current liabilities			
Provisions		19,876	13,787
Total non-current liabilities		**19,876**	**13,787**
Total liabilities		**2,935,058**	**3,552,466**
EQUITY			
Accumulated surplus		1,011,842	814,209
Reserves	2.b(iv)	(65,607)	(65,607)
Total equity		**946,235**	**748,602**
Total liabilities and equity		**3,881,293**	**4,301,068**

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

Statement of changes in equity

For the year ended 31 December 2025

	Notes	Currency Translation Reserve $	Accumulated Surplus $	Total Equity $
As at 1 January 2024		5,014	826,956	831,970
Deficit for the year		-	(12,747)	(12,747)
Other comprehensive income	2.b(iii)	(70,621)	-	(70,621)
Total comprehensive income for the year		(70,621)	(12,747)	(83,368)
31 December 2024		**(65,607)**	**814,209**	**748,602**
1 January 2025		(65,607)	814,209	748,602
Surplus for the year		-	197,633	197,633
Other comprehensive income	2.b(iii)	-	-	-
Total comprehensive income for the year		-	197,633	197,633
At 31 December 2025		**(65,607)**	**1,011,842**	**946,235**

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

Statement of cash flows

For the year ended 31 December 2025

	Notes	2025$	2024$
Operating activities			
Receipts of operating income		9,936,229	10,684,057
Payments to suppliers and employees		(10,649,019)	(11,059,516)
Interest received		112,339	84,310
Net cash flows (used in)/from operating activities		**(600,451)**	**(291,149)**
Investing activities			
Payments for Property, plant and equipment		(1,823)	-
Net cash flows from investing activities		**(1,823)**	**-**
Financing activities		**-**	**-**
Net cash flows from financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(602,274)**	**(291,149)**
Effect of exchange rate change on cash and cash equivalents		193,404	(222,243)
Cash and cash equivalents at 1 January		4,130,324	4,643,716
Cash and cash equivalents at 31 December	6	**3,721,454**	**4,130,324**

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

1. Corporate information

The financial statements of APNIC Foundation Limited (the "Company") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 17 May 2026.

APNIC Foundation Limited is a Not-for-profit entity limited by guarantee, incorporated and domiciled in Australia.

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

The nature of the operations and principal activities of the Company are described in the directors' report.

2. Material Accounting Policy Information

a. Basis of preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards - Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards contain requirements specific to Not-for-profit entities, including AASB 1058 Income of Not-for-profit Entities.

The financial statements have been prepared on an accruals basis and are prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value.

b. Change in functional and presentation currency

i. Change in functional currency

During the financial year, the Company determined that its functional currency changed from Australian Dollars (AUD) to United States Dollars (USD). This change reflects the primary economic environment in which the Company operates, specifically that the dominant portion of revenue (including primary grant funding) is denominated in USD and the majority of operating expenses are increasingly incurred and settled in USD.

In accordance with AASB 121, this change has been applied prospectively from 1 January 2025. All items were translated into the new functional currency using the exchange rate at the date of the change, and the resulting translated amounts for non-monetary items are treated as their historical cost

ii. Change in presentation currency

Concurrent with the change in functional currency, the Company elected to change its presentation currency from AUD to USD. This change is treated as a change in accounting policy and has been applied retrospectively to provide more relevant information to stakeholders given the nature of the Company's operations.

iii. Translation of comparative information

To give effect to the change in presentation currency, the 2024 comparative figures—which were measured in the then-functional currency of AUD—have been translated into USD as follows:

- Assets and liabilities were translated at the closing exchange rate at 31 December 2024;
- Income and expenses were translated at the average exchange rates for the 2024 financial year; and
- All resulting exchange differences were recognised in other comprehensive income and accumulated in the currency translation reserve.

iv. Nature and purpose of reserves

The currency translation reserve is used to record exchange differences arising from the translation of the financial statements from a functional currency to a different presentation currency. This reserve contains the cumulative translation differences arising from the retrospective restatement of the 2024 comparative period.

c. Changes in accounting policies, disclosures, standards, and interpretations

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2025 do not materially impact the financial statements of the Company.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting year ended 31 December 2025. The Company intends to adopt these new and amended standards and interpretations when they become effective.

d. Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlements of liabilities in the ordinary course of business.

The Company incurred a surplus for the year ended 31 December 2025 of $197,633 (2024: generated a deficit of $12,747) and as at that date the Company's current assets exceeded current liabilities by $964,592 (2024: $727,602).

The Affirmation of Commitments entered into between APNIC Pty Ltd ("APNIC") and APNIC Foundation Limited Australia on 17 August 2021 states that APNIC commits to ensure that, where alternative sources of funding are not procured or available to APNIC Foundation, APNIC will provide funding including salary and associated on costs, operational overheads, mutually agreed project delivery costs and other costs as agreed for a period of up to 10 years.

e. Foreign currencies

Functional and presentation currency

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

Transactions and balance

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

Translation into presentation currency

For the purposes of presenting comparative information, where the functional currency (AUD) differed from the presentation currency (USD), the assets and liabilities were translated at the closing rate at the end of the reporting period, and income and expenses were translated at average exchange rates for the period. All resulting exchange differences were recognised in other comprehensive income and accumulated in the currency translation reserve.

f. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign currency swaps to generate interest income. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h. Revenue from operating grants

When the Company receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15 Revenue from Contracts with Customers.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting
- standards (e.g. AASB 9 Financial Instruments, AASB

16 Leases, AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

i. Overhead recoveries

The Company receives overhead recoveries in relation to its operating expenditure. Overhead recoveries are recognised when the related expenditure is incurred.

j. Contract liabilities

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

k. Finance income

Interest income is recorded using the EIR method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit or loss and other comprehensive income.

l. Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:
- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

m. Comparatives

Where necessary, comparative figures have been reclassified to conform with changes in presentation of assets and liabilities but resulting in no impact to the overall profit for the year.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Income tax status

The Company is a registered charity; however, significant judgement is required in determining the income tax treatment of funding distributions received from the Company's primary funder. Management, supported by professional advice, maintains that these distributions are non-assessable gifts rather than ordinary income.

A request for a Private Binding Ruling (PBR) was submitted to the Australian Taxation Office (ATO) in May 2025 to provide certainty on this treatment for the 2021-2024 financial years. Pending the outcome of this ruling, the Company has adopted a conservative accounting approach by continuing to accrue and provide for a potential income tax liability on these

distributions since the 2021 financial year. Should the ruling be favourable, the accumulated provision will be reversed in the period the notice is issued.

4. Revenue and expenses

a. Other income

	2025$	2024$
Realised foreign exchange gain	66,867	99,790
Interest income	123,964	84,308
Unrealised foreign exchange gain	12,716	74,866
Total other income	**203,547**	**258,964**

b. Grant expenses

	2025$	2024$
Academy Platform and Curriculum Development	862,471	924,182
Digital Leap South Asia (was Afghanistan Training and Mentoring)	259,199	290,869
AI3 and SOI Asia	2,231,365	2,497,907
Community Trainers Network Expansion and Training Delivery	1,013,972	1,085,701
Curriculum Development for non-technical audiences	-	47,419
Cybersecurity	65,412	57,422
Foundation Community Assistance	321,621	306,002
ISIF Asia	2,026,222	2,185,992
M-Root Anycast	368,498	414,569
Research: Internet Measurement	91,259	89,850
Trust Discretionary Fund	323,403	400,680
SWITCH SEA	1,063,131	960,869
Other	767	154,111
Total grant expenses	**8,627,320**	**9,415,573**

c. Employee benefits expense

	2025$	2024$
Wages and salaries	805,143	836,837
Superannuation expense	105,237	98,529
Total employee benefits expense	**910,380**	**935,366**

5. Income tax

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	2025$	2024$
Current income tax:		
Current income tax charge	105,463	101,893
Income tax expense reported in the statement of profit or loss	**105,463**	**101,893**

Reconciliation of tax expense and the accounting surplus multiplied by Australia's domestic tax rate for 2025 and 2024:

	2025$	2024$
Surplus before income tax	303,096	89,146
At Australia's statutory income tax rate of 30%	90,929	26,744
Non-deductible expenses	3,815	27,583
Non-assessable income	-	(34,883)
Adjustments	10,719	82,449
Income tax expense reported in the statement of profit or loss	**105,463**	**101,893**

6. Cash and cash equivalents

	2025$	2024$
Petty cash	1,900	1,895
Cash at bank	3,719,554	4,128,429
Total cash and cash equivalents	**3,721,454**	**4,130,324**

7. Trade and other receivables

	Notes	2025$	2024$
Current			
Trade receivables		22,543	81
Related party receivables	10	72,681	-
Security term deposit		13,359	12,434
Interest accrued		11,625	-
Total trade and other receivables		**120,208**	**12,515**

8. Trade and other payables

	Notes	2025$	2024$
Current			
Trade payables		351,636	10,744
Related party payables	10	541,960	909,481
Accrued expenses and other payables		94,925	153,645
GST payable		273,610	256,722
Total trade and other payables		**1,262,131**	**1,330,592**

9. Provisions

	Notes	2025$	2024$
Current			
Employee benefit provisions		74,058	46,264
Provision for income tax payable	3	393,198	287,735
Other provisions		1,019,094	1,688,344
		1,486,350	2,022,343
Non-current			
Employee benefit provision		19,876	13,787
		19,876	13,787
Total provisions		**1,506,226**	**2,036,130**

10. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Sales to related parties $	Purchases from related parties $	Receivable $	Payable $
APNIC Foundation Limited (Hong Kong)	2025	-	-	-	-
	2024	-	2,120	-	2,120
APNIC Pty Ltd	2025	66,074	3,885,779	72,681	541,960
	2024	6,603	4,627,226	-	954,921
Total	**2025**	**66,074**	**3,885,779**	**72,681**	**541,960**
	2024	**6,603**	**4,629,346**	**-**	**957,041**

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

a. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Company has not recognised any provision for expected credit losses relating to amounts owed by related parties (2024: $nil).

b. Compensation of key management personnel of the Company

	2025$	2024$
Total compensation paid to key management personnel	**507,000**	**496,039**

11. Commitments and contingencies

Commitments

There were no commitments as at the reporting date which would have a material effect on the Company's financial statements as at 31 December 2025 (2024: $nil).

Contingencies

There were no contingencies as at the reporting date which would have a material effect on the Company's financial statements as at 31 December 2025 (2024: $nil).

12. Auditor's remuneration

The auditor of APNIC Foundation Limited is PKF Brisbane Audit.

	2025$	2024$
Amounts received or due and receivable by PKF Brisbane (2024: Ernst & Young (Australia)) for:		
An audit of the financial report of the entity	19,975	18,093
Non audit services	2,370	5,811
	22,345	**23,904**

13. Events after the reporting period

In January 2026, the Company entered into a Grant funding arrangement whereby it would receive grant funds of up to USD 6,999,878 during the financial year to fund the Company's approved projects.

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

Directors' declaration

In accordance with a resolution of the directors of APNIC Foundation Limited, I state that:

In the opinion of the directors:

a. the financial statements and notes of APNIC Foundation Limited for the financial year ended 31 December 2025 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
   i. giving a true and fair view of the entity's financial position as at 31 December 2025 and its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not- for-profits Commission Act 2012 and other mandatory professional reporting requirements; and;

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Sharil Tarmizi

Mohamed Sharil Bin Mohamed Tarmizi
Chair
Malaysia
17 May 2026

Sylvia Sumarlin

Sylvia Efi Widyantari Sumarlin
Director
Indonesia
17 May 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APNIC FOUNDATION LIMITED

Opinion

We have audited the accompanying financial report of APNIC Foundation Limited ("the Company"), which comprises the statement of financial position as at Wednesday, 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of APNIC Foundation Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) Giving a true and fair view of the Company's financial position as at Wednesday, 31 December 2025 and of its performance for the year ended on that date; and
b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Financial Report

The directors of the Company are for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

PKF

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.

PKF

PKF BRISBANE AUDIT

TIMOTHY CRONIN
PARTNER
17 MAY 2026

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APNIC FOUNDATION