

2024 ANNUAL REPORT





APNIC
FOUNDATION

DIGITAL LEAP
SOUTH ASIA

Pakistan
Sri Lanka

OUR STORY

THE APNIC FOUNDATION IS THE PRE-EMINENT DIGITAL DEVELOPMENT ORGANISATION IN THE ASIA PACIFIC AND IS FOCUSED ON CREATING HUMAN IMPACT ACROSS COMMUNITIES.

The Foundation works in three key program areas:



Infrastructure: The hardware and software that enables the Internet, as well as the many digital technologies that rely on the Internet.



Knowledge: The skills development, collaboration and research that helps ensure Internet infrastructure and supporting technologies can support Digital Development, including network operations and cybersecurity.



Inclusion: Bringing more unconnected or under-connected communities onto the Internet, as well as enhancing Internet access for marginalised and underserved communities. This also involves efforts to increase representation of under-represented groups among the technical professionals who make digital technologies function.

The Foundation supports these three areas via:

Supporting the Digital Development ecosystem:

The Foundation runs the Information Society Innovation Fund (ISIF Asia) which since 2008 has been providing grants that support activities across the key program areas of the Foundation. In addition, the Foundation manages a Foundation Community Assistance fund, which supplies targeted, timely assistance for digital development initiatives within the region. The Foundation also manages the Trust Discretionary Fund on behalf of the Asia Pacific Internet Development Trust.

Foundation-led projects: The Foundation directly administers projects on areas of critical importance to its mission. In 2024, these included the Switch! Gender and Diversity project in South East Asia, and the Digital Leap South Asia project.

Partner Cooperation projects: The Foundation's close links with the Asia Pacific Network Information Centre (APNIC) as well as the School on Internet (SOI Asia) project at Keio University, enable the Foundation to have far greater reach throughout the Asia Pacific. These projects are implemented by these partners in coordination with the Foundation.

FRONT PAGE: Foundation Community Assistance funding helped provide a reliable and accessible communication system on Gilutongan, an island in the Cebu municipality of Cordova that was hard hit by Typhoon Rai (which the Philippines designated Typhoon Odette).

LEFT: The Foundation's Women in Internet Network session at the 2024 Internet Governance Forum in Riyadh highlighted issues around gender in the Internet technical sector.

USD **9,254,623**

2024 INVESTMENT



INFRASTRUCTURE

USD 2,201,974

- 6 new ISIF Asia grants (including 4 IPv6 Deployment grants)
- 2 Foundation Community Assistance grants
- 5 Partner Cooperation Projects (3 with APNIC, 1 with Keio University, 1 with auDA)
- 5 Trust Discretionary Fund initiatives supported



KNOWLEDGE

USD 4,961,742

- 3 new ISIF Asia grants
- 5 ISIF Asia Awards
- 22 Foundation Community Assistance Grants
- 1 Foundation-led project: **Digital Leap South Asia**
- 5 Partner Cooperation Projects (3 with APNIC, 1 with Keio University, 1 with Australian Government)
- 3 Trust Discretionary Fund initiatives supported



INCLUSION

USD 2,090,907

- 12 new ISIF Asia grants (including 5 Ian Peter Grants for Internet and the Environment)
- 4 ISIF Asia Awards
- 4 Foundation Community Assistance Grants
- 1 Foundation-led project: **Switch!**

Infrastructure

Drones, submarine cables, satellites, 4G and 5G towers – they are all digital infrastructure.

Digital systems require an enormous amount of physical and virtual infrastructure to function, and a lot of it is not immediately obvious to a casual observer – the machines that keep the Internet humming along are not necessarily in public view.

The Foundation supports a wide variety of infrastructure activities, such as Internet Exchange Points (IXPs) which provide opportunities for networks to more efficiently route traffic, as well as cybersecurity tools and even an expansion of instances of the “M-Root” root server which is a critical element of Internet infrastructure that supports the reliable functioning of the Domain Name System (DNS). Notably, the M Root is the only one of the 13 Name Servers that is based out of the Asia Pacific.

The Foundation also supports Asia Pacific “honeynet” initiatives that provide reports on thousands of cybersecurity threat intrusions each day.

22.4

Million cybersecurity threats documented

31

Network Monitoring, performance and resilience tools deployed

8

Peering agreements facilitated to reroute global Internet traffic more efficiently

5

IPv6 addressing plans structured, 3 IPv6 blocks put to use

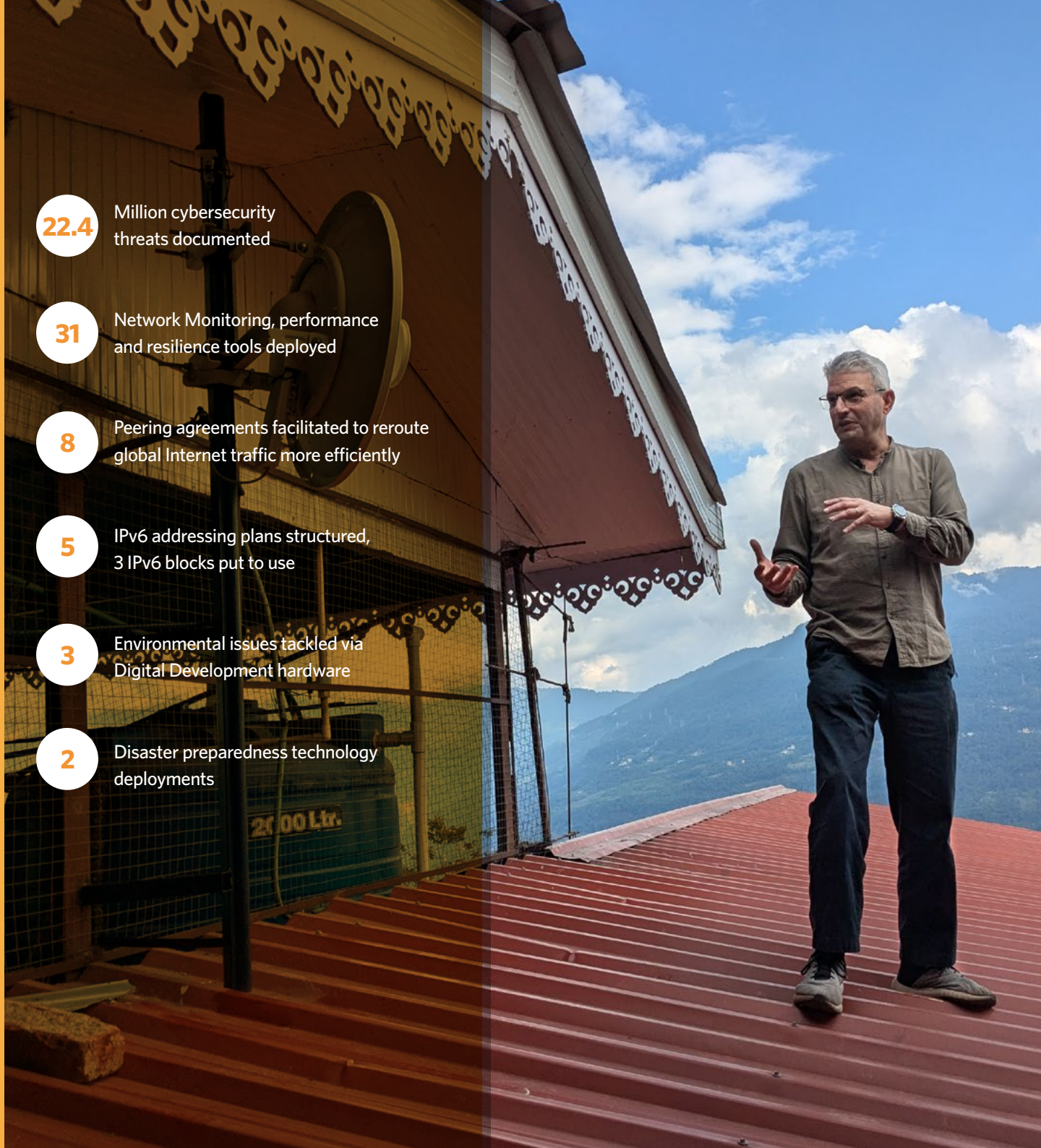
3

Environmental issues tackled via Digital Development hardware

2

Disaster preparedness technology deployments

RIGHT: A site visit to ISIF Asia grantee Airjaldi, who are delivering low-cost connectivity to communities in Northern India via their innovative “WiFiber” technique.





OPTIMISING CONNECTIVITY BETWEEN PACIFIC ISLANDS



ISIF Asia Grants



Kiribati, New Zealand

Pacific Islands often use different kinds of infrastructure for local and global traffic. The local traffic is often faster and more stable than the satellite links used for global communication.

The result is that more traffic gets squeezed into this satellite bandwidth, reducing its speed and reliability. In order to get the most traffic into these 'narrower pipes' it becomes necessary to make moment-by-moment predictions of how much traffic is about to be sent, in order to send packets the most efficiently.

[Research](#) by the University of Auckland team, supported by ISIF Asia, has been improving the accuracy of these predictions, allowing traffic to be sent more efficiently, with fewer dropouts.

In 2024, the project tested the Network-Coded Tunnels technology in Tarawa, Kiribati to deliver real-world, useful Internet connectivity. It was the first time the project had moved beyond research applications and into deployment.

"Seeing the project accepted so strongly by the Tarawa community was a real morale booster, especially after weeks of rain. Seeing it swamped and actually seeing the kids in the street enjoying their access after school, as well as hearing of the social impact on the seafaring community of, and visiting, Tarawa, was heartwarming."

Project technical report

RIGHT: The Field-Ready Network-Coded Tunnels for Satellite Links project is optimising satellite connections for Pacific Islands.



Knowledge

At the beating heart of Digital Development in the Asia Pacific lies the Internet. The Internet runs efficiently thanks to the skills of network engineers and cybersecurity specialists who work to keep Internet infrastructure and services safe, secure and resilient.

The APNIC Foundation fosters the skills development of professionals in this industry via a number of initiatives, including support for APNIC's training and delivery program, and the APNIC Academy.

Recognising a particular need for skills support in South Asia, the Foundation also launched its Digital Leap South Asia project in 2024, building from a previous project in Afghanistan. The project provides additional, focused support to Internet industry professionals in Afghanistan, Pakistan and Maldives.

Beyond skills initiatives, the Foundation also supports Internet technical research, and a variety of ISIF Asia and Foundation Community Assistance initiatives also provide direct, targeted financial support to projects furthering digital knowledge and skills in the Asia Pacific.

4,630

training participants

1,697

training events

104

events supported

44

technical subjects covered in training materials produced

32

community-led initiatives to foster collaboration

6

published research papers supported



RIGHT: VNNIC Internet Conference 2024 - IPv6 Security Workshop



UPSKILLING INTERNET SPECIALISTS IN THE WORLD'S MOST UNCONNECTED REGION



Foundation-led project



Afghanistan, Maldives & Pakistan

Data from the International Telecommunications Union shows that South Asia is the most unconnected region of the world. Economies like Afghanistan face additional challenges caused by generations of political instability.

The Foundation's Digital Leap South Asia Project is upskilling Internet Technical Professionals in Afghanistan, Maldives and Pakistan. The project originally began in 2022 with support to Afghanistan and expanded in 2024 to include Maldives and Pakistan. The project provides professional development support for participants to aid their career development and helps build technical capabilities within the economy.

Beyond upskilling individual people, the project also assists with local Internet groups and has helped facilitate the re-emergence of Afghanistan's Network Operator Group (NOG), the Afghanistan Internet Governance Forum (IGF), Afghanistan's School on Internet Governance (SIG) and the Youth IGF.

In 2024, the project was also showcased at the global Internet Governance Forum in Riyadh.

Key figures from 2024:

- **Participants:** 60 enrolled (30% women): Afghanistan (24), Maldives (10), Pakistan (26).
- **Professional Development:** 324 training courses completed, and 83 professional certifications awarded.
- **Satisfaction and Impact:** 97.83% of the participants reported satisfaction with the project's skill's development 67.31% said they received promotions, salary increase or career advancements.
- **Regional Engagement:** Supported 4 national initiatives, including IGFs, SIGs and NOGs, benefiting 200+ professionals locally engaged in the project.



RIGHT: Digital Leap South Asia - Alumni Event 2024

Inclusion

The Internet is an equaliser that enables all other Digital Development initiatives, but for it to be truly equal, everybody has to have access. The people who run the Internet also need to be representative of the people it serves.

Furthermore, if the Internet is going to be a force for good, then its impacts on the environment must be understood, acknowledged and mitigated.

The Foundation's Inclusion program supports initiatives that further these goals of connectivity for all, representation in the Internet technical sector and reducing the impact of the Internet on the environment.

The Foundation runs the Switch! project to enhance gender diversity in the Internet technical sector in South East Asia. In addition, the Foundation's ISIF Asia grants have a special category dedicated to noted environmentalist Ian Peter. These grants either harness the power of the Internet for environmental good, or they involve ways to reduce the impact of the Internet on the environment.

24k

people brought access to the Internet

417

people with disability given access

300

marginalised households given access to Internet

150

technical deployments to expand access

150

women or gender diverse people supported in their technical career development

143

locations providing unserved communities with Internet access

RIGHT: The Switch! Project holds events in each of its participating economies for project participants to network and share knowledge - this event was in Cambodia.





SUPPORTING GENDER DIVERSITY IN THE INTERNET TECH SECTOR



Foundation-led project



Cambodia, Laos, The Philippines, Thailand, Timor Leste & Viet Nam

The Switch! Gender Diversity project is improving gender diversity in the Internet technical sector by directly empowering women and gender diverse people in South East Asia. Each year, the project helps 150 women and gender-diverse people develop a professional development plan and supports them in achieving their career goals.

Switch! 2024

Switch! 2024 has 150 participants (25 per economy) including 139 women and 11 gender diverse people.

- **Number of technical trainings completed:** 906
- **Number of certificates:** 712 (52 professional certifications, the rest from training, workshops)
- **Key technical areas of focus for participants:** Information Technology, Cyber Security, Network Operations, Internet Routing, Network Security
- **Key soft skills development topics for participants:** Leadership and Self-development, Public speaking, English, Project Management



RIGHT: Switch! National Event 2024 Viet Nam



COMBATING WILDFIRES IN AN ERA OF CLIMATE CHANGE



ISIF Asia grants Ian Peter Grants for Internet and the Environment



Thailand

Climate change is driving increased prevalence of wildfires around the world. Given how rapidly they can spread, new monitoring techniques are needed, particularly in ecologically sensitive areas that could be devastated by a rapidly advancing inferno.

Project Firefly is an experimental project supported by ISIF Asia via [two grants](#), which is run collaboratively by a team dispersed across three universities - the University of Glasgow Singapore, RMIT University Vietnam, and Chiang Mai University.

The project has developed a real-time alert system for forest fire monitoring and prevention via the use of Unmanned Aerial Vehicles (UAVs) to enhance Internet access for IoT sensors in remote areas. It is being tested in the forests of Thailand.

Key tasks involve:

- Implementing a UAV-based system for remote area surveying
- Designing ground-based IoT sensors for smoke detection
- Establishing robust communication channels between UAVs and IoT sensors
- Implementing machine learning algorithms for fire prediction
- Developing a real-time data visualisation dashboard

LEFT: Project FIREfly team members.

HOW YOU CAN HELP!

The **APNIC Foundation** relies on funding partnerships with like-minded organizations that support a global, open, stable and secure Internet that is affordable and accessible to the diverse economies and communities of the Asia Pacific.

Whether it's people with disabilities in Bangladesh who seek better accessibility online, or researchers in New Zealand who want to boost connection speeds between Pacific Islands, the work of **the Foundation** ends up serving ordinary end-users and boosting entire economies.

That's why over the years many funders have partnered with the Foundation (and pre-dating **the Foundation**, the Information Society Innovation Fund) – because **the Foundation** has the means to identify **where support is needed for the Internet to achieve that broader impact on communities and their socio-economic development.**

GET IN TOUCH!

If you are interested in investing in and supporting the use of the Internet and digital technologies to empower people, we'd love to hear from you.

In the first instance, please mail us at:
partnerships@apnic.foundation and we'll be in touch.



RIGHT: The Winners of the 2024 ISIF Asia awards along with Foundation staff at the APNIC 58 conference in Wellington, New Zealand

DIRECTORS' REPORT

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

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.

Jun Murai

Sharad Kumar Sanghi

Sylvia Efi Widyantari Sumarlin

Rajnesh Dharendra Singh
(Appointed: 9 February 2024)

Mohamed Sharil Bin Mohamed Tarmizi
(Appointed: 9 February 2024)

Jeremy Edwyn John Harrison
(Appointed: 7 May 2024)

Xing Li (Appointed: 1 November 2024)

Silvia Ximena Cadena Pilonieta
(Resigned: 13 February 2024)

Craig Eesyn Ng
(Resigned: 7 May 2024)

Danish Ali Lakhani
(Resigned: 27 July 2024)

Names, qualifications, experience and special responsibilities

Rajnesh Dharendra Singh (Chief Executive Officer and Executive Director)

Mr Rajnesh Dharendra 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.

Danish Ali Lakhani (Chair) (Resigned: 27 July 2024)

Mr Danish Ali Lakhani is the co-founder and CEO of Cyber Internet Services Pvt. Ltd. ("Cybernet") - a pioneering Internet service provider in Pakistan - as well as of RapidCompute, Pakistan's first public cloud service provider. Over the past decade, Mr. Lakhani has led Cybernet's renewed focus in the enterprise, carrier and consumer market segments while building out the company's low latency, fibre-based metro and access networks in multiple Pakistani cities. In 2014, he oversaw the founding of StormFiber, a fibre broadband provider specifically for domestic consumers and led the organization's growth to over 1000 team members serving customers in seven major cities across Pakistan.

Mr. Lakhani started his career as a Software Engineer at Cisco Systems in San Jose, USA, where he was part of the ATM development team for the Catalyst 8500 series and later as member of the DWDM Engineering team for the ONS 15540/15530 optical platforms.

He holds a Masters of Business Administration from Harvard Business School and a Masters of Science in Electrical Engineering (with specialization in Networked Systems) from Stanford University. He earned his Bachelor of Science (Applied Mathematics - Computer Science and Business Economics) from Brown University where he was elected to Sigma Xi (Scientific Research Honors Society).

Mr. Lakhani is also a member of the Young President's Organization - Pakistan Chapter, and served as the President of the Harvard Business School Club of Pakistan from 2018 to 2021.

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.

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 Masters degree from Columbia University, New York.

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 she 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.

Craig Eesyn Ng (Director) (Resigned: 7 May 2024)

Mr Craig Ng is the General Counsel for APNIC, and also acts as legal counsel to the Asia Pacific Internet Development Trust. He is a senior lawyer with over 30 years experience, having led well-regarded legal teams and practised in leading law firms in Australia and Malaysia.

Prior to his role at APNIC, Mr Ng was a Partner with Australian national law firm Maddocks Lawyers, a position he held for over 10 years. He acted for clients including auDA, the ccTLD manager for .au, and played a key role in the development of the framework for the self-regulation of the .au domain name

space. He served on the board of trustee for the auDA Foundation for over 10 years since its inception, and was a director and honorary secretary of the Internet Society of Australia for a number of years.

Mr Ng holds a Bachelor of Economics degree and a Bachelor of Laws degree from Monash University, Melbourne.

Silvia Ximena Cadena Pilonieta (Executive Director) (Resigned: 13 February 2024)

After ten years managing the Information Society Innovation Fund (ISIF Asia) at APNIC, Silvia was appointed Head of Programs at the APNIC Foundation in December 2016. As Head of Programs and Partnerships, Silvia works on the management, design and implementation of collaborative programs and projects to expand APNIC Foundation activities in the region including the ISIF Asia program, one of the region's most established Internet development programs, as well as the Seed Alliance, which supported innovative Internet development across the global south. She served as Acting CEO from September to December 2023 and supported the Foundation during the transition.

Over her 25 years of experience in Internet Development in Latin America and Asia Pacific, Silvia's work has focused on the strategic use of the Internet for development with an emphasis on capacity building and infrastructure deployment. Since her early years as a UN Volunteer, she has worked across the multistakeholder spectrum of organizations with technical, training and advisory roles, mainly about information systems, access provision and innovation coordinating projects and team across the global south.

She has served in many selection committees and working groups focused such as the Multi-stakeholder Advisory Group of the Internet Governance appointed by the UN Secretary General, the ICANN CCGWG on new gTLD auction proceeds, the APriGF Multi-stakeholder Steering Group and the Policy Network on Meaningful Access among others.

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 (FIT).

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.

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	4	4
Sharad Kumar Sanghi	4	3
Sylvia Efi Widyantari Sumarlin	4	3
Rajnesh Dhirendra Singh	4	4
Mohamed Sharil Bin Mohamed Tarmizi	4	4
Jeremy Edwyn John Harrison	4	2
Xing Li	4	-
Silvia Ximena Cadena Pilonieta	4	-
Craig Eesyn Ng	4	2
Danish Ali Lakhani	4	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 deficit for the year after tax of the Company for year ended 31 December 2024 was \$19,298 (2023: surplus of \$810,003).

Significant changes in the state of affairs

In March 2024, the Company entered into a Grant funding arrangement whereby it would receive grant funds of up to USD 10,999,806 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 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.

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 \$ 10,611 (2023: \$4,320) 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, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

Proceedings on behalf of the Company

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

Auditor's independence declaration

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

Signed in accordance with a resolution of the directors.

Mohamed Sharil Bin Mohamed Tarmizi
Chair
Malaysia
3 May 2025

Sylvia Efi Widyantari Sumarlin
Director
Indonesia
3 May 2025



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Auditor's Independence Declaration to the Directors of APNIC Foundation Limited

In relation to our audit of the financial report of APNIC Foundation Limited for the financial year ended 31 December 2024, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Susie Kuo
Partner
3 May 2025

A member firm of Ernst & Young Global Limited
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 2024

	Notes	2024 \$	2023 \$
Operating grant revenue		13,975,815	16,114,194
Overhead recoveries		2,094,459	2,418,146
Other income	4.a	392,193	323,154
Total income		16,462,467	18,855,494
Grant expenses	4.b	(16,099,689)	(12,460,067)
Employee benefits expense	4.c	(1,197,745)	(1,172,241)
Professional fees		(168,803)	(40,661)
Other expenses		(482,532)	(160,631)
Total expenses		(16,327,452)	(13,833,600)
Surplus before tax		135,015	1,118,511
Income tax expense	5	(154,313)	(308,508)
(Deficit)/surplus for the year		(19,298)	810,003
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(19,298)	810,003

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

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Operating Activities			
Receipts of grant income		16,180,114	12,335,598
Payments to suppliers and employees		(16,453,259)	(12,575,841)
Investment income from derivative financial instruments	4.a	35,754	
Interest received		91,928	
Net cash flows from/(used in) operating activities		(145,463)	(240,243)
Investing activities		-	-
Net cash flows from investing activities		-	-
Financing activities		-	-
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(145,463)	3,908,180
Cash and cash equivalents at 1 January		6,789,059	2,880,879
Cash and cash equivalents at 31 December	6	6,643,596	6,789,059

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

Statement of financial position

As at 31 December 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	6,789,059	2,880,879
Trade and other receivables	7	20,130	20,000
Prepayments		198,557	153,099
Total current assets		6,862,283	6,962,158
Non-current assets			
Prepayments		55,955	13,303
Total non-current assets		55,955	13,303
Total assets		6,918,238	6,975,461
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	8	2,602,417	2,000,013
Contract liabilities		298,768	453,309
Provisions		2,790,105	3,283,153
Total current liabilities		5,691,290	5,736,475
Non-current liabilities			
Provisions		22,176	14,916
Total non-current liabilities		22,176	14,916
Total liabilities		5,713,466	5,751,391
EQUITY			
Retained earnings		1,204,772	1,224,070
Total equity		1,204,772	1,224,070
Total liabilities and equity		6,918,238	6,975,461

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

Statement of changes in equity

For the year ended 31 December 2024

	Retained earnings \$
At 1 January 2024	1,224,070
Deficit for the year	(19,298)
Other comprehensive income	-
Total comprehensive income for the period	(19,298)
At 31 December 2024	1,204,772
At 1 January 2023	414,067
Surplus for the period	810,003
Other comprehensive income	-
Total comprehensive income for the period	810,003
At 31 December 2023	1,224,070

The above statement of changes in equity 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 2024 were authorised for issue in accordance with a resolution of the directors on 3 May 2025.

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. Accounting policies

a. Basis of preparation

The financial statements are general purpose financial statements, which has 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 is prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest dollar (\$).

b. 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 2024 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 2024. The Company intends to adopt these new and amended standards and interpretations when they become effective.

c. Going concern

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

The Company incurred a deficit for the year ended 31 December 2024 of \$19,298 (2023: generated a surplus of \$810,003) and as at that date the Company's current assets exceeded current liabilities by \$1,170,993 (2023: \$1,225,683).

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.

d. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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 Australian 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.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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

g. Prepayments

Prepayments are carried at amortised cost and represent goods and services paid by the Company prior to the end of the financial period that have not been received and arise when the Company makes payments in respect of the purchases of these goods and services.

h. Trade and other receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables, which generally have 30-90 day terms, are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the Effective Interest Rate ("EIR") method.

For trade and other receivables, the Company applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

i. Derivative financial instruments

j. Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

k. 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.

l. 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 (eg 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.

m. Overhead recoveries

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

n. 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).

o. 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.

p. 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.

q. 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.

standards (eg 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.

m. Overhead recoveries

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

n. 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).

o. 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.

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.

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.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the financial statements within the next financial year.

4. Revenue and expenses

a. Other income

	2024 \$	2023 \$
Investment income from derivative financial instruments	35,754	-
Realised foreign exchange gain	-	322,404
Interest income	91,928	705
Unrealized foreign exchange gain	264,511	-
Total other income	392,193	323,154

b. Grant expenses

	2024 \$	2023 \$
Academy Platform & Curriculum Development	1,399,639	1,481,254
Digital Leap South Asia (was Afghanistan Training and Mentoring)	440,511	284,671
AI3 and SOI Asia	3,782,988	4,103,748
Community Trainers Network Expansion and Training Delivery	1,644,253	2,115,795
Curriculum Development for non-technical audiences	71,815	81,373
Cybersecurity	86,963	74,852
Foundation Community Assistance	463,429	449,689
ISIF Asia	3,310,604	4,135,319
M-Root Anycast	627,849	617,330
Research: Internet Measurement	136,075	268,367
Trust Discretionary Fund	606,816	606,903
SWITCH SEA	1,455,200	1,785,325
Other	233,397	95,063
Total grant expenses	14,259,539	16,099,689

c. Employee benefits expense

	2024 \$	2023 \$
Wages and salaries	1,267,360	1,074,315
Superannuation expense	149,218	123,430
Total employee benefits expenses	1,416,578	1,197,745

5. Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024 \$	2023 \$
Current income tax:		
Current income tax charge	154,313	308,508
Income tax expense reported in the statement of profit or loss	154,313	308,508

Reconciliation of tax expense and the accounting surplus multiplied by Australia's domestic tax rate for 2024 and 2023:

	2024 \$	2023 \$
Surplus before income tax	135,015	1,118,511
At Australia's statutory income tax rate of 30%	40,505	335,553
Non-deductible expenses	41,773	2,030
Non-assessable income	(52,829)	(28,431)
Adjustments	124,864	(644)
Income tax expense reported in the statement of profit or loss	154,313	308,508

6. Cash and cash equivalents

	2023 \$	2023 \$
Non-assessable income	3,049	-
Adjustments	6,640,547	6,789,059
Cash at bank	6,643,596	6,789,059

7. Trade and other receivables

	2024 \$	2023 \$
Current		
Trade receivables	130	-
Security term deposit	20,000	20,000
Total trade and other receivables	20,130	20,000

8. Trade and other payables

	Note	2024 \$	2023 \$
Current			
Trade payables		-	19,469
Related party payables	9	1,535,983	711,487
Accrued expenses and other payables		653,498	678,112
GST payable		412,936	590,945
Total trade and other payables		2,602,417	2,000,013

9. Related party disclosures

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

		Sales to related parties \$	Purchases from related parties \$	Payable \$
APNIC Foundation Limited (Hong Kong)	2024	-	3,210	3,210
	2023	-	37,188	-
APNIC Pty Ltd	2024	10,000	7,007,549	1,535,983
	2023	906	7,172,230	711,487
Total	2024	10,000	7,010,759	1,539,193
	2023	906	7,209,418	711,487

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 2024, the Company has not recognised any provision for expected credit losses relating to amounts owed by related parties (2023: \$nil).

b. Compensation of key management personnel of the Company

	2024 \$	2023 \$
Total compensation paid to key management personnel	751,209	728,068

10. 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 2024 (2023: \$ nil).

Contingencies

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 2024 (2023: \$ nil).

11. Auditor's remuneration

The auditor of APNIC Foundation Limited is Ernst & Young (Australia).

	2024 \$	2023 \$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit of the financial report of the entity	27,400	29,200
Non audit services	8,800	8,400
	36,200	37,600

12. Events after the reporting period

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.

Directors' declaration

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

In the opinion of the directors:

- the financial statements and notes of APNIC Foundation Limited for the financial year ended 31 December 2024 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - giving a true and fair view of the entity's financial position as at 31 December 2024 and its performance for the year ended on that date; and
 - complying with *Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Notfor- profits Commission Act 2012* and other mandatory professional reporting requirements; and;
- 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



Mohamed Sharil Bin Mohamed Tarmizi
Chair
Malaysia
3 May 2025



Sylvia Efi Widyantari Sumarlin
Director
Indonesia
3 May 2025



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Independent Auditor's Report to the Member of APNIC Foundation Limited

Opinion

We have audited the financial report of APNIC Foundation Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not for profits Commission Regulations 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 are independent of the Company in accordance with 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.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible 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.

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 relating 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Susie Kuo
Partner
Brisbane
3 May 2025

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The ISIF Asia supported IoT Data-Driven Water Management for Climate Resilient Communities project in Timor Leste involved extensive community engagement.



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