



**ASIA PACIFIC
INTERNET
DEVELOPMENT
TRUST**

APIDT ANNUAL REPORT 2025

April 2026

Annual Report 2025

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Executive Summary

The Asia Pacific Internet Development Trust (APIDT) Annual Report 2025 presents an overview of the Trust's financial performance, funding activities, and strategic priorities for the year ended 31 December 2025. During the year, APIDT continued to strengthen critical regional Internet infrastructure through sustained investment in the ARENA-PAC Internet infrastructure network, while supporting Internet development initiatives across the Asia Pacific via grant funding to the APNIC Foundation.

APIDT recorded strong investment performance in 2025, reflecting favourable global market conditions and disciplined portfolio management under the Investment Policy Statement. Funding allocations were carefully balanced to support long-term infrastructure development, operational resilience, and community-focused programs aligned with APIDT's mission.

The Trust remains financially well positioned, with a diversified investment portfolio and prudent expense management supporting its capacity to deliver sustainable, long-term benefits to the Asia Pacific Internet community.

1 Introduction

This report provides a comprehensive overview of the funding activities, income, and expenditure for APIDTT Pty Ltd (ACN 638 389 072) ATF for Asia Pacific Internet Development Trust (APIDT), and its controller entities, APIDT Infrastructure Pty Ltd (ACN 644 451 150) and ARENA-PAC Research incorporated in Japan.

The report covers the calendar year from 1 January to 31 December 2025, and is intended to provide stakeholders with a view of APIDT's financial performance and strategic initiatives during the year.

Funding Activities during 2025 focused on continued investment in ARENA-PAC, APIDT's regional Internet infrastructure initiatives undertaken by APIDT Infrastructure; as well as grant funding for other regional Internet development projects administered by the APNIC Foundation¹.

Income was primary generated from APIDT's investment portfolio, including distributions, dividends and movements in the market value of the funds invested. The investment portfolio is managed in accordance with [APIDT's Investment Policy Statement](#), with advice from the APIDT Investment Advisory Committee (IAC).

Expenses presented in this report reflect both funding related expenditures and operating expenses associated with APIDT and its controlled entities.

2 Funding Activities

2.1 ARENA-PAC

The Arterial Research and Educational Network in the Asia Pacific (ARENA-PAC²) is a backbone network providing high capacity and redundancy in support of Research and Education Networks (RENs) across the Asia Pacific region. ARENA-PAC is operated by APIDT Infrastructure, a wholly owned subsidiary of APIDT.

ARENA-PAC comprises multiple international submarine cable circuits, predominantly operating at 100Gbps, interconnected at the GOREX³ Internet Exchange Point in Guam. These links connect RENs across several economies (detailed below) and form part of a broader regional collaboration. ARENA-PAC is also a signatory to the Memorandum of Understanding (MoU) establishing APONET⁴ (Asia Pacific Oceania NETWORK), a trans-Pacific collaboration to enhance high-speed REN services in the Asia Pacific Oceania region.

¹ <https://apnic.foundation>

² <https://arena-pac.net>

³ <https://gorex.uog.edu>

⁴ <https://www.aponet.global>

2.1.1 Guam – Tokyo

In January 2021, a 15-year Indefeasible Rights of Use (IRU) agreement was executed with IPS for a 100Gb circuit between GOREX and the NTT Otemachi (Honkan) site in Tokyo. The arrangement includes a one-time IRU Fee (amortised over the term of the agreement), together with ongoing operations, administration, and maintenance (OA&M) charges. The circuit became operational in April 2022.

In October 2022, the Tokyo termination point was relocated from NTT Otemachi to Equinix TY4, also located in Otemachi.

2.1.2 Guam – Singapore

ARENA-PAC joined a consortium with Internet2, Indiana University, AARNet, SingAREN and the University of Hawaii, to establish shared connectivity between Guam and Singapore. A 15-year IRU agreement was entered into to provide connectivity between GOREX and SingAREN.

API DT contributes a 25% share of the IRU and OA&M costs. This circuit became operational in January 2022.

2.1.3 Guam – Indonesia

In August 2022, a 15-year IRU agreement was signed with Telin Indonesia to provide connectivity between GOREX and IDREN in Malang, Indonesia. The link became operational in February 2023.

2.1.4 Guam – Philippines

A 15-year IRU agreement was executed in January 2023 to establish connectivity between GOREX and Quezon City in the Philippines. The agreement includes a one-off IRU Fee, amortised over the term, and ongoing OA&M charges. The link became operational in April 2023.

2.1.5 Singapore – Malaysia

In 2024, a 15-year IRU agreement was signed to provide connectivity between Singapore and Malaysia. The link became operational in January 2025.

2.1.6 Tokyo - Singapore

During 2025, an IRU agreement was signed to establish connectivity between Tokyo and Singapore. An initial deposit was paid with a bank guarantee in place. The expected Ready for Service (RFS) date is late 2029.

Total ARENA-PAC Funding activities for 2025 are summarised in Table 1.

2.2 APNIC Foundation

The APNIC Foundation (ACN 646 643 156) shares a common vision with APNIC of “a global, open, stable, and secure Internet that serves the Asia Pacific community”. The Foundations Its mission is to increase investment in Internet development in the region, through education and training, human capacity building, research, and community-based initiatives.

In 2025, APIDT approved total grant funding of USD 10 million for APNIC Foundation projects. The unspent funds of USD 55,325 from 2024 grant-funded projects were returned following the final reconciliation, resulting in net funding of USD 9,693,538 for 2025.

The approved funding for the APNIC Foundation Grant in 2025 comprised the following projects. Individual project costs are detailed in Table 1.

- APNIC Academy Platform and Curriculum Development
- Training Delivery and Community Trainers
- Cybersecurity: HoneyNet and Threat Sharing
- M-Root Deployment
- Research and Internet Measurement
- ISIF Asia
- Foundation Community Assistance
- SWITCH!
- Digital Leap South Asia
- Trust Discretionary Fund
- SOI Asia

3 Income

During 2025, the APIDT investment portfolio recorded a strong positive return. Global equity and bond markets finished the year positively, supported by easing inflationary pressures and expectations of future interest rate reductions in the United States.

The IAC established in 2021, continued to provide strategic guidance to the APIDT Board. The Investment Policy Statement approved in September 2022 remains in effect, with the funds allocated between a liquidity portfolio to meet shorter term funding needs, and an endowment portfolio with a longer-term investment horizon.

As of 31 December 2025, the Investment Fund was valued at USD 390,923,166.

4 Expenses

4.1 Funding Expenses

APIDT funding expenses for 2025 are summarised in Table 2:

4.1.1 Grants - APNIC Foundation

Grant funding was allocated to APNIC Foundation projects in 2025.

4.1.2 APIDT Infrastructure

4.1.2.1 IRU Operating & Management Fees

Fees associated with the ongoing operations and management in accordance with long term IRU agreements.

4.1.2.2 IRU Amortisation of Investments

Upfront investments associated with IRU agreements are recognised as investments in APIDT Infrastructure and are amortised over the duration of each agreement, which is typically 15 years.

4.1.3 ARENA-PAC Research Japan

Funding has been allocated for the service company incorporated in Tokyo, which will conduct ARENA-PAC Research activities in 2025 on a cost recovery basis.

4.1.4 Depreciation Expenses ARENA-PAC Equipment

Equipment installed in Tokyo, Guam, Indonesia, the Philippines and Malaysia are depreciated over a five-year useful life.

4.2 Operating Expenses

APIDT operating expenses are included in Table 2:

4.2.1 Accounting Fees

APIDT has retained Ernst & Young Australia to deliver comprehensive accounting and payroll services. KPMG have been designated as the auditor for APIDT.

The financial accounts of APIDT for the period from 1 January to 31 December 2025, were audited by KPMG (refer to the audit financial report).

4.2.2 Insurance Expenses

APIDT cover insurance costs for Property, Management Liability, Public Liability, and Travel insurances for all entities. Equipment insurance is maintained to protect assets installed as part of the ARENA-PAC network support.

4.2.3 Legal Fees

APIDT retains Legal services on an ongoing basis and consults specialist legal advisors as required to support its operations and initiatives. During 2025 there were significant legal costs incurred in relation to the negotiation of long term IRU agreements.

4.2.4 Staffing & Professional Fees

Staffing expenses comprise allocations for the Chief Financial Officer and Senior Legal Counsel positions, contracted services provided by the Financial Controller, and the Internet Development Project Lead. The increase in personnel reflects APIDT's expanding operational activities and addresses the need for redundancy in essential roles. Additional professional fees relate to advisory services supporting the ARENA-PAC initiatives and APIDT Operations.

4.2.5 Travel Expenses

Travel expenses cover the travel costs for APIDT Directors, Staff and Consultants who attend meetings and conferences on behalf of APIDT as required.

4.2.6 Building and Other Operating Expenses

APIDT continues to hold its investment property in Newstead, Brisbane. During 2025, various holding costs were incurred, including Rates & Taxes, Security and ongoing property maintenance expenses.

4.2.7 Investment Management Fees

Commencing late April 2021, APIDT engaged the services of investment managers to manage its investment portfolio.

5 Appendices

5.1 Table 1. Funding Activities 2025

Funding Activities		2025 USD	Budget 2025 USD	2025 Var to Budget	% Variance
APIDT Infrastructure					
ARENA-PAC IRU Agreements	Upfront	8,025,000	63,400,000	(2,000,000)	(3%)
	Ongoing	579,420	651,133	(71,713)	(11%)
	Total	8,604,420	64,051,133	(2,071,713)	(3%)
Equipment and ARENA-PAC Operations					
Equipment and ARENA-PAC Operations	Upfront	-	750,051	(750,051)	(100%)
	ARENA-PAC Research Japan Network Equipment	56,343	233,333	(176,990)	(76%)
	ARENA-PAC Research Japan Operating Expenses	409,319	389,867	19,452	5%
	Total	465,662	1,373,251	(907,589)	(66%)
Total ARENA-PAC Funding	One-Time charges	8,081,343	64,383,384	(56,302,041)	(87%)
	Ongoing fees	988,738	1,040,999	(52,261)	(5%)
	Total	9,070,081	65,424,384	(56,354,302)	(86%)
APNIC FOUNDATION GRANTS					
APNIC FOUNDATION GRANTS	APNIC Academy Platform and Curriculum Development	855,949	842,226	13,723	
	Training Delivery and Community Trainers	1,051,105	1,188,842	(137,737)	
	Cybersecurity: Honeynet and Threat Sharing	66,212	51,590	14,622	
	M-Root Deployment	319,883	412,138	(92,255)	
	Research and Internet Measurement	92,102	113,900	(21,798)	
	ISIF Asia (incl. IPv6)	1,890,623	2,009,721	(119,098)	
	Foundation Community Assistance	317,379	310,132	7,247	
	Switch!	993,616	993,634	(18)	
	Digital Leap South Asia	287,914	269,232	18,682	
	Trust Discretionary Fund	335,505	243,368	92,137	
	AI3 & SOI Asia	2,218,878	2,260,870	(41,992)	
	Overhead	1,264,372	1,304,347	(39,975)	
	Total Foundation Grants	9,693,538	10,000,000	(306,462)	(3%)
Total Funding Activities	18,763,619	75,424,384	(56,660,764)	(75%)	

- The specific purpose for which the special purpose financial information has been prepared is to provide information relating to the performance and financial position of the Trust that satisfies the information needs of the Board.
- No audit or review has been performed and accordingly no assurance is expressed. The financial information was prepared exclusively for the Trustees.
- For a better understanding of APIDT's financial position and performance, as represented by the results of its operations for the financial year ended 31 December 2025, the performance and financial position, should be read in conjunction with the audit report contained therein.

5.2 Table 2. Income Statement 2025

Income		2025 USD	Budget 2025 USD	2025 Var to Budget	% Variance
Investment Income	Interest Income	1,145,762	3,829,282	(2,683,520)	-70%
	Investment Dividend Income	2,354,607	1,474,921	879,686	60%
	Gain/ (Loss) from Market Value Adjustments	33,157,209	12,288,171	20,869,038	170%
	Unrealised Foreign Currency Gains/ (Loss)	859,770	-	859,770	n/a
	Realised Foreign Currency Gains	(264,653)	-	(264,653)	n/a
	Less: Investment Management Fees	(1,024,725)	(889,972)	(134,753)	15%
	Less: Interest paid	(9,171)	-	(9,171)	n/a
Total Investment Income after fees		36,218,798	16,702,402	19,516,397	117%
Expenses		2025 USD	Budget 2025 USD	2025 Var to Budget	% Variance
Funding Expenses	Grants - APNIC Foundation	9,693,538	10,000,000	(306,462)	-3%
	APIDT Infrastructure - IRU Operating & Management Fees	548,559	651,133	(102,574)	-16%
	APIDT Infrastructure - IRU Amortisation of Investments	437,553	516,765	(79,211)	-15%
	ARENA-PAC Research Japan Operating Expenses	409,319	389,867	19,452	5%
	Equipment Depreciation & Support Expenses	281,493	408,933	(127,439)	-31%
Total Funding Expenses		11,370,462	11,966,697	(596,235)	-5%
Operating Expenses	Accounting Fees	115,469	134,323	(18,854)	-14%
	Building Operating Expenses	875,344	213,204	662,140	311%
	Insurance Expenses	24,035	49,322	(25,287)	-51%
	Legal Fees	391,426	225,000	166,426	74%
	Staffing & Professional Fees	528,938	627,296	(98,358)	-16%
	Travel Expenses	259,776	235,000	24,776	11%
	Other Operating Expenses	74,623	42,000	32,623	78%
Total Operating Expenses		2,269,612	1,526,145	743,467	49%
Total Funding and Operating Expenses		13,640,075	13,492,842	147,233	1%
Surplus/(Deficit)		22,578,724	3,209,560	19,369,164	603%

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