AFRINIC
The Internet Numbers Registry for Africa

ANNUAL REPORT 2025

AFRINIC 20 YEARS
EN AVANT

CONTENTS

Prof Emmanuel Adewale Adedokun
Chairman of the Board
African Network Information Centre
(AFRINIC)

CHAIRMAN'S MESSAGE

The year 2025 stands as a defining period in AFRINIC's institutional history. It was a year in which the organisation continued to operate under significant governance and operational constraints, yet also began the hopeful journey from preservation to renewal. The holding of Board elections in 2025, following an extended governance vacuum, created a renewed foundation for institutional accountability, community trust, and strategic direction a step forward that we warmly welcome.

Throughout the year, AFRINIC's staff remained steadfast, protecting the essential services on which our members and the wider African Internet community rely. Critical registry and infrastructure services were maintained, community-facing processes resumed, public engagement increased, and our staff continued to demonstrate remarkable discipline and professionalism despite uncertainty. This report shows that AFRINIC did not merely remain operational; it also rebuilt important elements of visibility, participation, and credibility and for that, we are deeply grateful.

The Board fully recognises the importance of AFRINIC's role as the Regional Internet Registry for Africa and the Indian Ocean region. AFRINIC's mandate to distribute and manage Internet number resources is a public-interest responsibility that must be exercised with fairness, transparency, technical reliability, and respect for the bottom-up policy development model. The events of recent years have reinforced the importance of governance systems that are resilient, inclusive, and accountable and we are committed to strengthening them further.

Several achievements in 2025 deserve special recognition and fill us with reassurance for the future. Community and policy processes were reactivated through the Public Policy Meeting, as well as activities supporting the Board election. Stakeholder engagement continued and deepened, strengthening relationships with governments, regulators, regional bodies, and technical communities. Capacity building was extended through IPv6 learning and deployment support, including a first Government IPv6 Accelerator pilot. Infrastructure and security teams safeguarded core services and strengthened backup, monitoring, DNS, RPKI, and access governance. People and productivity measures preserved staff stability and supported the organisation's human capital through training, wellbeing activities, and operational continuity. These are tangible signs of progress, and they give us confidence.

We acknowledge that the organisation remains under receivership, with several litigations still ongoing. The Board is mindful that recovery is not the same as completion. Member participation remains below desired levels in certain governance channels, some systems require further modernisation, and the organisation must continue rebuilding confidence through measurable performance, transparent reporting, and sound financial governance. Yet, step by step, we are moving in the right direction together. The financial statements and related audit disclosures will be added to this report.

On behalf of the Board, I extend my heartfelt thanks to the official receiver, to every AFRINIC member, to our dedicated staff, community volunteers, partners, and stakeholders for their commitment during a demanding year. Your trust and resilience are what make renewal possible. The responsibility before us is to convert renewed hope into durable institutional strength. AFRINIC will now move forward with discipline, openness, and a clear, warm commitment to serving Africa's Internet development and we will carry this mission forward together, with you.

With reassurance and resolve,

Prof Emmanuel Adewale Adedokun

Chairman of the Board
African Network Information Centre (AFRINIC)
Date: 2 June 2026

RECEIVER’S MESSAGE

The 2025 reporting year was marked by the continued need to preserve AFRINIC’s essential operations while supporting the conditions required for governance recovery. The central objective throughout this period was to ensure continuity of services, protection of institutional assets, preservation of staff stability and maintenance of public confidence in AFRINIC’s technical and administrative functions.

Despite constraints associated with the governance situation, the organisation continued to meet its critical obligations. Registry-related services, network operations, DNS, RPKI, WHOIS-related platforms, member support functions, communications, capacity building and stakeholder engagement all continued to operate. The Infrastructure and Security Department reported that critical services were typically maintained above 99.7% availability during the year, while other departments maintained community, member and staff-facing functions under difficult circumstances.

The Board election process was a significant milestone. It required technical, administrative, communications, staff coordination and member support efforts across departments. The reports supplied for this annual report indicate that communications support, election infrastructure hardening, monitoring, incident readiness, staff logistics and voter coordination were all mobilised to support the integrity and availability of the process.

It is also important to recognise the work of AFRINIC’s staff. The People and Productivity report records that staff protection, stability and motivation were maintained during a period without a CEO and without a Quorate Board for more than three years. Staff continuity enabled AFRINIC to maintain operations, support members, organise community engagement, complete important technical work and sustain institutional memory.

The financial year ended 31 December 2025 reflects a strong and resilient financial performance, with AFRINIC recording a net surplus of **USD 1,446K** despite a reduction from the prior year and continued governance and legal challenges, including the absence of a Quorate Board for part of the year and ongoing litigation-related costs. Total revenue remained stable at USD 6,289K, supported primarily by membership-related income, while disciplined cost management enabled the organisation to maintain operational continuity and meet all obligations. Operating costs increased to **USD 5,114K**, notably influenced by exceptional election-related expenditures and legal fees.

Notwithstanding these pressures, AFRINIC’s financial position strengthened overall, with revenue reserves increasing by **8.6%** to **USD 18,348K**, cash holdings rising to **USD 20,413K,** and the liquidity ratio improving significantly to **6.8:1**, underscoring a robust balance sheet, strong liquidity position, and sustained financial stability. Despite the headwind, AfriNIC is thriving hard to live up to the expectation of its founders as a crucial institution in the information technology ecosystem to support the African continent's digital goals.

I express my appreciation to AFRINIC's staff, members, community participants and partners for their cooperation during 2025. The year demonstrated that the organisation's essential functions can be protected even in difficult conditions. The next phase must now consolidate governance, strengthen financial and operational oversight, and support the restored Board in guiding AFRINIC toward long-term stability.

Gowtamsingh DABEE FCA FCCA ADIT

Receiver

African Network Information Centre

(AFRINIC) Date: 3 June 2026

ABOUT AFRINIC

The African Network Information Centre (AfriNIC) Ltd, also known as AFRINIC, is the Regional Internet Registry (RIR) for Africa and the Indian Ocean region. It is responsible for the distribution and management of Internet number resources (IPv4 and IPv6 addresses and Autonomous System Numbers – ASNs). It was founded in 2004 and is a non-governmental, not-for-profit, membership-based organisation headquartered in Mauritius.

In April 2005, ICANN accredited AFRINIC as the fifth Regional Internet Registry according to criteria defined in its ICP-2 document (criteria for the establishment of regional Internet registries).

VISION: A secure and accessible Internet for sustainable digital growth in Africa

MISSION: To serve the African Internet community by delivering efficient services in a global multi-stakeholder environment

CORE FUNCTIONS

AFRINIC's core function is to assign and allocate Internet number resources (IPv4, IPv6 and ASNs) to its members and to provide related services, including RPKI and the management of the Reverse DNS (rDNS) zones for the Internet number resources it allocates and assigns.

MEMBERS

AFRINIC is a membership-based organisation and provides services to its members, mostly Internet Service Providers (ISPs), governments, educational institutions and end-users, within its geographical service region. At year-end 2025, AFRINIC had 2,506 active members. More details about membership can be found in the Member Services Section.

CORE VALUES

Community Driven
Excellence
Integrity
Passion

Corporate Governance

Statement of Compliance with the National Code of Corporate Governance (Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: African Network Information Centre (AfriNIC) Ltd

Reporting Period: 1 January 2025 to 31 December 2025

The Board of Directors of the African Network Information Centre (AfriNIC) Ltd is committed to maintaining high standards of corporate governance and to conducting the affairs of the organisation with integrity, transparency, and accountability.

The Board, although it assumed office on 15 September 2025, has taken full cognizance of the governance vacuum existed immediately prior to its reconstitution including the appointment of the successive receivers by the Supreme Court of Mauritius and confirms, to the best of its knowledge and based on information obtained from the Interim Management Committee (established to oversee management operations in the absence of a substantive Chief Executive Officer) that the organisation has applied the principles of the National Code of Corporate Governance for Mauritius (2016) throughout the financial year 2025, to the extent reasonably practicable in light of the prevailing circumstances at the time.

Where the organisation has not applied certain principles of the Code, the reasons for such departures and the alternative governance practices adopted have been explained in this Corporate Governance Report, in accordance with the “apply and explain” approach prescribed by the Code.

The Board considers that the governance framework currently in place is appropriate for the nature, size, and activities of the organisation and supports the effective oversight and management of its operations.

Declaration

We confirm that this Corporate Governance Report has been approved by the Board of Directors and fairly reflects the governance practices of the organisation.

Chairman
Date: 2 June 2026

Interim Management Committee
Date: 2 June 2026

ADHERENCE TO CORPORATE GOVERNANCE PRINCIPLES

AFRINIC's activities are overseen by a Board of Directors (BoD) and managed by an appointed Chief Executive Officer, who oversees the staff and daily operations. The BoD is supported by the Council of Elders, which performs an advisory function. AFRINIC is governed by a set of Bylaws developed and approved by the members-community.

In the absence of a Board and a Chief Executive Officer for the period June 2022 to September 2025, the management of AFRINIC was overseen by its leadership team, comprising its Heads of Department, subject to such oversight by the successive court-appointed receivers.

In accordance with its mission statement, AFRINIC is committed to applying the principles of good corporate governance in its day-to-day operations.

Corporate governance at AFRINIC is guided by:

- the Companies Act 2001 of Mauritius
- the Constitution, also known as bylaws, of AFRINIC
- the National Code of Corporate Governance for Mauritius (2016).

In accordance with the National Code, AFRINIC applies the "apply and explain" approach, whereby governance principles are applied in a manner appropriate to the organisation's structure, mission, and international operational environment.

This report outlines the governance structures, processes, and practices through which AFRINIC ensures accountability, transparency, and responsible stewardship of the Internet number resources entrusted to it by the global Internet community.

PRINCIPLE 1

GOVERNANCE STRUCTURE

AFRINIC is governed by a Board of Directors comprising eight elected directors and the Chief Executive Officer (CEO). Collectively, the Board is responsible for providing strategic leadership, ensuring effective governance oversight, and safeguarding the long-term sustainability of the organisation.

The Board oversees the conduct of AFRINIC's business and affairs and ensures that the organisation fulfils its mandate as the Regional Internet Registry for Africa and the Indian Ocean region in accordance with applicable legal, regulatory, and governance frameworks. In carrying out its responsibilities, the Board provides guidance on strategic priorities, organisational performance, risk management, financial stewardship, and policy oversight.

During the reporting period from 12 September to 31 December 2025, AFRINIC's Board of Directors was composed of the following members:

Seat Number	Name	Country	Region	Date of Appointment
Seat 1	Mr. Abdelaziz Hilali	Morocco	Northern Africa	12 September 2025
Seat 2	Prof Emmanuel Adewale Adedokun	Nigeria	Western Africa	12 September 2025
Seat 3	Mr Kaleem Ahmed Usmani	Mauritius	Indian Ocean	12 September 2025
Seat 4	Mr Kayemba Laurent Ntumba	Congo DRC	Central Africa	12 September 2025
Seat 5	Mrs Carla Sanderson	South Africa	Southern Africa	12 September 2025
Seat 6	Mrs Fiona Asonga	Kenya	Eastern Africa	12 September 2025
Seat 7	Mr Benjamin Mark Roberts	South Africa	Non-Regional Africa	12 September 2025
Seat 8	Mr Ajao Adewole David	Nigeria	Non-Regional Africa	12 September 2025
Seat 9	Appointed Chief Executive Officer (CEO)		Vacant	

*Mr Gowtamsingh Dabee, Receiver, appointed by the Supreme Court of Mauritius on 12 February 2025.

The management and administration of AFRINIC are conducted under the direction and supervision of the Board. Directors serve in a non-executive capacity and do not receive remuneration for their services.
However, they may be reimbursed for reasonable expenses incurred in the performance of their duties on behalf of AFRINIC, including travel, accommodation, and subsistence expenses associated with Board and organisational activities.

AFRINIC GOVERNANCE

Pursuant to a Court Order dated 25 November 2024 (SC/COM/MOT/000859/2024), the deadline granted to the Official Receiver was extended to 30 June 2025.

On 12 February 2025, following a further application by CIL (SC/COM/MOT/000082/2025), the Court replaced the Official Receiver with Mr Gowtamsingh Dabee and mandated him to organise Board elections by 25 April 2025.

In or around April 2025, the Court further extended the deadline for the conduct of elections to 30 June 2025 under proceedings SC/COM/MOT/000280/2025.

On 18 June 2025, Mr Dabee officially opened the online voting process for AFRINIC's Board elections, with in-person voting scheduled for 23 June 2025.
However, on 23 June 2025, the election process was suspended following allegations concerning the use of fraudulent powers of attorney during voting.

On 25 June 2025, in light of the seriousness of the irregularities identified, Mr Dabee annulled the election process and applied to the Court for authorisation to organise fresh elections (SC/COM/MOT/000467/2025).

The Court subsequently granted an extension until 30 September 2025 to enable the conduct of fresh elections and the reconstitution of the Board.

On 18 July 2025, pursuant to General Notice No. 1045 of 2025 and acting under Section 230 of the Companies Act 2001, the Hon. Prime Minister, Minister of Defence, Home Affairs and External Communications, Minister of Finance, Minister for Rodrigues and Outer Islands designated AFRINIC as a Declared Company.

In August 2025, applications were made in matters SC/COM/WRT/000657/2025 and SC/COM/WRT/000599/2025 seeking to prevent the receiver and AFRINIC from proceeding with the scheduled Board elections. Both applications were ultimately set aside. In the matter SC/COM/WRT/000599/2025, the Court directed the receiver to conduct the elections under the supervision of the Electoral Commissioner of Mauritius.

AFRINIC

ELECTIONS

PORTAL

elections.afrinic.net

BOARD MEMBERS

Prof. Emmanuel Adewale Adedokun (Chairman)
Western Africa

Prof. Abdelaziz Hilali (Vice-Chairman)
Northern Africa

Dr. Kaleem Ahmed Usmani
Indian Ocean

Mr. Laurent Kayemba Ntumba
Central Africa

Mrs. Carla Sofia Fernandes Sanderson
Southern Africa

Dr. Fiona Makokha Asonga
Eastern Africa

Mr. Benjamin Mark Roberts
Non-Regional Africa

Mr. Adewole David Ajao
Non-Regional Africa

The new election date was fixed for 12 September 2025. The elections were successfully concluded, resulting in the election of the following members to AFRINIC's Board of Directors:

- Board Seat 1 (Northern Africa): Mr Abdelaziz Hilali — declared elected unopposed
- Board Seat 2 (Western Africa): Prof Emmanuel Adewale Adedokun
- Board Seat 3 (Indian Ocean): Mr Kaleem Ahmed Usmani
- Board Seat 4 (Central Africa): Mr Kayemba Laurent Ntumba
- Board Seat 5 (Southern Africa): Mrs Carla Sanderson
- Board Seat 6 (Eastern Africa): Mrs Fiona Asonga
- Board Seat 7 (Non-Regional): Mr Benjamin Mark Roberts
- Board Seat 8 (Non-Regional): Mr Ajao Adewole David

On 8 October 2025, the court-appointed receiver filed an application before the Supreme Court of Mauritius (SC/COM/MOT/000757/2025) seeking, among other reliefs, his discharge as receiver of AFRINIC. The matter has since been heard, and judgment is currently awaited.

RESPONSIBILITIES OF THE BOARD

The Board of Directors of AFRINIC is collectively responsible for providing strategic leadership and ensuring the sound governance and long-term sustainability of the organisation. In fulfilling its fiduciary and oversight responsibilities, the Board acts in good faith and in the best interests of AFRINIC, its membership, and the broader Internet community it serves.

The principal responsibilities of the Board include:

- Establishing and overseeing AFRINIC's strategic direction and objectives;
- Safeguarding the organisation's mission, values, and institutional stability;
- Ensuring compliance with applicable laws, regulatory obligations, the AFRINIC Constitution (Bylaws), and recognised governance frameworks;
- Overseeing financial stewardship, internal controls, and organisational risk management; and
- Appointing, supervising, and evaluating the performance of the Chief Executive Officer (CEO).

The Board exercises its authority collectively and is accountable for ensuring that AFRINIC operates in a transparent, responsible, and effective manner consistent with its mandate as the Regional Internet Registry for Africa and the Indian Ocean region.

In support of its governance responsibilities, AFRINIC's governance framework also provides for a Council of Elders, established under the organisation's Bylaws, to advise the Board on governance-related matters and institutional continuity. In addition, a Governance Committee supports the strengthening and oversight of governance practices within the organisation.

The Company Secretary of AFRINIC is Executive Services Ltd., which provides corporate secretarial support and assists the organisation in ensuring compliance with applicable statutory and governance requirements.

INTERIM MANAGEMENT COMMITTEE

To ensure operational continuity and strategic oversight during the ongoing governance transition, the Board, with the consent of the Receiver, approved the establishment of an Interim Management Committee (IMC). Comprised of three senior Heads of Department from within AFRINIC, the IMC was mandated to jointly provide executive leadership, organisational coordination, and strategic direction for an interim period.

The Interim Management Committee will remain in office until the appointment of a substantive Chief Executive Officer.

For administrative convenience, Mr Nirmal Manic was mandated to oversee the Finance and Administration functions; Mr Mukom Tamon for oversight of the Technology, Infrastructure and Strategy functions; whereas Mr Arthur N'Guessan was mandated to oversee AFRINIC's Stakeholder Development & Communications.

The establishment of the IMC reflected AFRINIC's commitment to maintaining organisational stability, operational resilience, and continuity of service delivery during a critical transitional period.

PRINCIPLE 2

STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board of Directors of AFRINIC is structured to reflect the regional diversity of AFRINIC's service area and to promote inclusive community participation in the organisation's governance processes. Directors are elected by members from the various sub-regions within the AFRINIC service region, thereby ensuring balanced representation and broad stakeholder involvement in strategic decision-making.

Through its composition, the Board seeks to maintain an appropriate balance of skills, experience, and professional expertise necessary to support AFRINIC's mandate and operational responsibilities as the Regional Internet Registry for Africa and the Indian Ocean region.

Collectively, members of the Board bring expertise across a range of disciplines, including:

- Internet governance and policy development;
- Telecommunications, networking, and technical infrastructure;
- Finance, accounting, and financial oversight;
- Legal, regulatory, and compliance matters; and
- Corporate and organisational governance.

This diversity of competencies enables the Board to exercise effective oversight, contribute informed perspectives on strategic matters, and support sound governance and risk management practices across the organisation.
Where appropriate, the Board may establish committees or rely on advisory structures provided for under AFRINIC's governance framework to assist in the discharge of its responsibilities and to strengthen oversight in specific functional areas.

BOARD ATTENDANCE

Name	19.09.2025	03.10.2025	17.10.2025	04.11.2025	07.11.2025	21.11.2025	08.12.2025	09.12.2025	10.12.2025	11.12.2025
Mr. Gowtamsingh Dabee (Receiver)	x	√	√	√	√	√	√	√	√	√
Mr. Abdelaziz Hilali	√	√	√	√	√	√	√	√	√	√
Prof Emmanuel Adewale Adedokun	√	√	√	√	√	√	√	√	√	√
Mr Kaleem Ahmed Usmani	√	√	√	√	√	√	√	√	√	√
Mr Kayemba Laurent Ntumba	√	√	√	√	√	√	√	√	√	√
Mrs Carla Sanderson	√	√	√	√	√	√	√	√	x	√
Mrs Fiona Asonga	√	√	√	√	√	√	√	√	√	√
Mr Benjamin Mark Roberts	√	√	√	√	√	√	√	√	√	√
Mr Ajao Adewole David	√	√	√	√	√	√	√	√	√	√

2025 BOARD RESOLUTIONS

During 2025, 14 resolutions were considered and adopted.

BOARD COMMITTEES

Committees are established by the Board of Directors of AFRINIC in accordance with Article 15.3 of the AFRINIC Bylaws to support the effective discharge of its governance and oversight responsibilities.

Board Committees serve to enhance the efficiency and effectiveness of the Board's work by providing focused attention on specific areas of governance, oversight, and organisational performance. They enable more detailed review and analysis of key matters, thereby supporting informed decision-making at Board level.

Each Committee operates under a defined mandate approved by the Board and reports to the Board through its respective Chairperson. This reporting structure ensures clear accountability and facilitates the timely escalation of matters requiring Board consideration or approval.

In addition to standing committees, the Board may establish ad hoc committees from time to time to address specific issues, projects, or time-bound activities. These temporary structures are designed to provide targeted oversight and expertise where required, and are dissolved upon completion of their assigned mandate. Through this committee framework, AFRINIC's governance structure promotes transparency, accountability, and effective oversight across its activities and strategic priorities

The Audit Committee

The Audit Committee of AFRINIC assists the Board of Directors in fulfilling its oversight responsibilities in relation to financial reporting, internal controls, and risk management. The Committee provides independent review and oversight of the organisation's financial reporting processes, with the objective of ensuring that published financial information is balanced, transparent, and reliable. It also plays a key role in reviewing the integrity of AFRINIC's financial disclosures and supporting the maintenance of high standards of financial governance.

In addition, the Audit Committee evaluates the effectiveness of AFRINIC's internal control environment, including internal financial controls, risk management systems, and internal audit functions. Its scope further extends to oversight of information systems and information technology governance, ensuring that these systems adequately support operational integrity, security, and organisational resilience.

Through its work, the Audit Committee strengthens accountability mechanisms and supports the Board in maintaining sound governance practices across AFRINIC's financial and operational activities.

Committee Members:

- Dr Fiona Makokha Asonga (Chairperson)
- Benjamin Mark Roberts
- Prof Abdelaziz Hilali
- Dewole David Ajao

Finance Committee

The Finance Committee of AFRINIC supports the Board of Directors in overseeing the organisation's financial strategy, planning, and performance.
The Committee is responsible for monitoring significant matters relating to financial planning, management, budgeting, and reporting. It reviews key financial information and provides guidance to ensure the integrity and consistency of financial practices and disclosures.

In carrying out its mandate, the Finance Committee contributes to safeguarding the organisation's fiscal stability and supporting its long-term financial sustainability. It also reviews financial performance against approved budgets and strategic objectives, and makes appropriate recommendations to the Board for consideration and approval.

Committee members:

- Carla Sofia Fernandes Sanderson (Chairperson)
- Prof Emmanuel Adewale Adedokun
- Laurent Kayemba Ntumba

Remuneration Committee

The Remuneration Committee of AFRINIC operates on behalf of the Board of Directors and supports the development and oversight of the organisation's remuneration framework.

The Committee is responsible for reviewing and making recommendations to the Board regarding AFRINIC's overall remuneration policy, with particular reference to executive and senior management compensation. This includes the determination and alignment of remuneration principles with the organisation's strategic objectives, governance framework, and long-term sustainability.

Its remit also covers performance-related remuneration elements, including short-term incentive schemes such as bonuses, as well as long-term incentive arrangements where applicable. In doing so, the Committee ensures that remuneration practices are fair, competitive, transparent, and appropriately linked to individual and organisational performance.

Committee members:

- Laurent Kayemba Ntumba (Chairperson)
- Carla Sofia Fernandes Sanderson
- Prof Abdelaziz Hilali
- Dr Kaleem Ahmed Usmani

Legal Committee

The Legal Committee of AFRINIC has been mandated to review and take stock of all ongoing legal proceedings involving the organisation, with the objective of ensuring a coordinated and structured approach to legal risk management.

The Committee supports the Board by helping to optimise the use of legal resources and by promoting consistency in the handling of legal matters. It plays a key role in ensuring that AFRINIC's legal strategy remains coherent, well-informed, and aligned with the organisation's governance objectives and operational priorities.

Through its oversight and advisory function, the Legal Committee contributes to strengthening AFRINIC's ability to manage legal risks effectively while supporting sound decision-making by the Board in relation to ongoing and emerging legal issues.

Committee members:

- Benjamin Mark Roberts (Chairperson)
- Dr Kaleem Ahmed Usmani
- Dewole David Ajao
- Dr Fiona Makokha Asonga

The Council of Elders

Article 16 of the bylaws enables the Board of Directors (BoD) to appoint up to six former AFRINIC BoD chairpersons to the AFRINIC Council of Elders. Those who are eligible for membership to the Council of Elders should have served for at least one full term as the Chair of the AFRINIC BoD. The Council of Elders performs an advisory role. The Council of Elders is currently composed of:

- Dr. Viv Padayatchy
- Mr Pierre Dandjinou
- Mrs Maimouna Diop
- Dr Nii Quaynor
- Dr Christian Bope

Ad-hoc CEO Search Committee

Committee members:

- Dewole David Ajao (Chairperson)
- Dr Kaleem Ahmed Usmani
- Laurent Kayemba Ntumba
- Carla Sofia Fernandes Sanderson
- Benjamin Mark Roberts

PRINCIPLE 3

DIRECTOR APPOINTMENT PROCEDURES

Directors of AFRINIC are elected by the organisation's members in accordance with the provisions of the AFRINIC Constitution.

The election process is designed to ensure:

- transparency
- fairness
- regional representation.

Directors of AFRINIC are elected by its members in accordance with the provisions of the AFRINIC Constitution (Bylaws). This member-driven election process is designed to uphold the core governance principles of transparency, fairness, and balanced regional representation across AFRINIC's service region.

The organisation maintains established procedures governing the eligibility, nomination, and election of directors. These procedures are intended to ensure that candidates meet defined governance and suitability requirements, and that the election process is conducted in a consistent and transparent manner in accordance with applicable governance standards.

Following election, newly appointed directors undergo an induction and orientation process. This ensures that they are appropriately familiarised with AFRINIC's governance framework, operational environment, strategic objectives, and their fiduciary duties and responsibilities as members of the Board.

However, the normal election cycle was disrupted following an Interim Order dated 17 May 2022 issued by the Supreme Court of Mauritius in the matter SC/COM/MOT/000334/2022 (Larus Cloud Service Ltd v AFRINIC & Anor), which prevented AFRINIC from holding Board elections at its 2022 Annual General Members' Meeting. This resulted in the postponement of the reconstitution of the Board following the expiry of the terms of certain directors.

Subsequently, an Interim Order dated 14 June 2022 in the matter SC/COM/WRT/000418/2022 (Africa on Cloud (Pty) Ltd v AFRINIC) further affected Board governance, contributing to a situation in which the Board was unable to function with a full quorum. This governance impasse persisted until the successful conduct of elections in September 2025, organised under the supervision of Mr G. Dabee, court-appointed receiver appointed pursuant to section 178(2)(c) of the Companies Act 2001.

The September 2025 elections marked the reconstitution of AFRINIC's Board in accordance with its constitutional processes and applicable court directives, restoring the organisation's governance structure through a member-based electoral process.

NOMINATION COMMITTEE (NOMCOM)

According to Article 9 of the AFRINIC Bylaws, a Nomination Committee is appointed by the Board and works to ensure that appropriate candidates are nominated for open Board seats and that all elections are conducted according to current procedures.

Two elections were held in 2025 for the restitution of the Board of AFRINIC. The first election held on 23 June 2025 was annulled by the court appointed receiver, Mr Gowtamsigh Dabee due to suspicion of irregularities. A second election was however successfully held on 12 September 2025.

NomCom 2025 (Board election held in June 2025)

Committee members:

- Honourable Simon Davenport KC (Chair)
- Mr Nicholas George Leah
- Mrs Priscellia Elouise Robinson
- Mr George Hayden Penny

NomCom 2025
(Board election held in September 2025)

Committee members:

- Mrs Hadia El Miniawi – Northern Africa (Chair)
- Mr Houegnon Geoffroy Banou – Western Africa
- Mr Albert Kamga – Central Africa
- Prof Madara Ogot –Southern Africa
- Mr Godfrey Sserwamukoko– Eastern Africa
- Mr Yagianath Rosunee – Indian Ocean

PRINCIPLE 4

DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Directors of AFRINIC are bound by the fiduciary duties and responsibilities prescribed under the Companies Act 2001 and are expected to uphold the highest standards of integrity, accountability, and governance in the discharge of their responsibilities.

In fulfilling their mandate, Directors are required to:

- act in good faith and in the best interests of AFRINIC;
- exercise due care, diligence, and professional judgement;
- avoid actual or potential conflicts of interest; and
- preserve the confidentiality of sensitive organisational and stakeholder information.

Consistent with practices across the Regional Internet Registry ecosystem, AFRINIC Directors serve on a non-remunerated basis. Directors may, however, be reimbursed for reasonable expenses incurred in the course of carrying out their official duties and responsibilities.

To promote continuous improvement and effective governance, the Board may periodically undertake self-assessments to evaluate its performance, effectiveness, and overall contribution to the organisation’s strategic objectives.

PRINCIPLE 5

RISK GOVERNANCE AND INTERNAL CONTROL

The Board of AFRINIC is responsible for ensuring that appropriate risk governance frameworks and internal control systems are established and maintained to support the organisation's stability, accountability, and long-term sustainability.

These frameworks are designed to identify, assess, and mitigate risks relating to:

- financial management and stewardship;
- operational continuity and service resilience;
- legal and regulatory compliance; and
- the protection of AFRINIC's reputation and institutional credibility.

The Board is supported in this responsibility by the Audit Committee, which assists in overseeing financial reporting processes, internal controls, audit functions, and enterprise risk management practices.

In addition, AFRINIC maintains a standing Governance Committee mandated to advise the Board, the membership, and the wider community on governance-related matters. The Committee contributes to the strengthening of governance practices, transparency, and accountability across the organisation. Its Terms of Reference and operational guidelines are publicly available on the AFRINIC Governance Committee page.

Given AFRINIC's role as the Regional Internet Registry responsible for the management of critical Internet number resources across Africa and the Indian Ocean region, maintaining robust governance, risk management, and internal control mechanisms remains essential to safeguarding organisational credibility, operational resilience, and stakeholder trust.

During the period in which the Board was not quorate, oversight of operational management, risk governance, and internal controls was maintained by AFRINIC's Management Team, comprising the organisation's Heads of Department, together with the then serving Directors acting in their individual capacities. Guidance and advice were also sought periodically from the Council of Elders to support continuity and institutional stability during the governance transition period.

LEGAL CHALLENGES

AFRINIC has been involved in a series of significant legal proceedings before the Supreme Court of Mauritius. These included disputes with certain resource members, notably Cloud Innovation Ltd and its associated entity Larus Cloud Service Ltd, as well as court applications giving rise to interim orders, including injunctions affecting aspects of AFRINIC's operations and governance, as described above.

In addition, the organisation was subject to court-supervised processes, including the appointment of a receiver in respect of certain matters, which had consequential implications on its corporate governance framework. These developments contributed to a prolonged period during which the Board was not duly constituted or quorate, thereby constraining AFRINIC's ability to take certain strategic and policy decisions in accordance with its bylaws.

Notwithstanding these challenges, AFRINIC continued to comply with applicable court orders and regulatory requirements, while actively engaging with its legal advisers to safeguard its position in ongoing proceedings. The organisation remained focused on ensuring the continuity, stability, and security of its core registry functions for the benefit of its members and the wider Internet community.

Several of these matters were ongoing as at the end of the reporting period and remain subject to judicial determination. Accordingly, this report provides a high-level overview only, in order to avoid prejudice to AFRINIC's position in any current or prospective legal proceedings.

A list of all AFRINIC-related cases is available at https://afrinic.net/court-cases, for ease of reference.

PRINCIPLE 6
REPORTING WITH INTEGRITY

AFRINIC remains committed to maintaining high standards of transparency, accountability, and responsible disclosure in its engagement with members, stakeholders, and the broader Internet community

As part of this commitment, AFRINIC ensures:

- the preparation and publication of annual financial statements;
- the publication of annual reports detailing organisational activities and performance;
- compliance with applicable statutory and regulatory filing requirements in Mauritius; and
- the timely disclosure of significant governance and organisational developments affecting the institution.

Transparent reporting practices play an essential role in reinforcing accountability, promoting informed stakeholder participation, and sustaining confidence in AFRINIC's governance and operational processes.

To support openness and accessibility of information, AFRINIC makes key governance and financial documents publicly available through its official website, including:

Annual Financial Statements
Annual Reports
Board Meetings and Resolutions

PRINCIPLE 7
AUDIT

AFRINIC's financial statements are subject to independent external audit in accordance with applicable statutory and governance requirements.

The Audit Committee provides oversight of the financial reporting process and monitors AFRINIC's relationship with external auditors. This oversight function supports the integrity of financial reporting and helps ensure that AFRINIC's financial management practices remain aligned with sound governance standards.

In accordance with AFRINIC's statutory obligations, the Receiver has appointed Forvis Mazars, a firm licensed by the Mauritius Financial Reporting Council (FRC), as external auditor to conduct the financial audits for the years 2022, 2023, 2024, and 2025.

For transparency and stakeholder access, AFRINIC's financial reports are published on the AFRINIC Finance Reports page.

PRINCIPLE 8
RELATIONS WITH MEMBERS AND STAKEHOLDERS

As a membership-based organisation, AFRINIC places its members at the centre of its governance framework and decision-making processes. Active member participation is fundamental to maintaining the organisation's legitimacy, accountability, and community-driven model of Internet resource governance.

- Members contribute to AFRINIC's governance and policy development processes through:
- participation in Annual and Special General Members' Meetings (AGMMs and SGMMs);
- participation in Board election processes; and
- engagement in policy development activities, including Public Policy Meetings and related discussions.

Beyond its membership base, AFRINIC maintains ongoing engagement with a broad range of stakeholders across the Internet ecosystem, including:

- Internet service providers and network operators;
- governments and regulatory authorities;
- regional and continental organisations; and
- the global Internet technical and governance community.

Sustaining transparent communication, inclusive dialogue, and collaborative engagement with these stakeholders remains essential to AFRINIC's role and credibility as the Regional Internet Registry serving Africa and the Indian Ocean region.

To support participation and information sharing across the community, AFRINIC continued to facilitate engagement through community meetings, webinars, public consultations, and open mailing lists, ensuring continuity of dialogue and stakeholder involvement throughout the reporting period.

Community Meetings | Webinars | Mailing lists

ETHICAL CONDUCT AND TRANSPARENCY

AFRINIC is committed to fostering a culture of integrity, accountability, transparency, and ethical conduct across all levels of the organisation.
To support and reinforce this governance culture, AFRINIC maintains a number of policies and mechanisms designed to promote responsible conduct and organisational accountability, including:

- a Code of Conduct governing professional and ethical behaviour;
- Conflict of Interest provisions aimed at safeguarding impartiality and good governance; and
- mechanisms for the confidential reporting of concerns, unethical behaviour, or misconduct through the NAVEX Ethics reporting platform.

These governance instruments contribute to strengthening trust, promoting responsible decision-making, and ensuring that AFRINIC continues to operate in a manner consistent with its mission, values, and responsibilities to the African and Indian Ocean Internet community.

CONCLUSION

AFRINIC's corporate governance framework is aligned with both the statutory requirements under Mauritian law and the principles set out in the National Code of Corporate Governance for Mauritius.

Through transparent governance processes, accountable leadership, and sustained engagement with its members and broader stakeholder community, AFRINIC seeks to fulfil its mandate as the Regional Internet Registry for Africa in a responsible, effective, and sustainable manner.

OPERATIONAL UPDATES

MEMBER SERVICES

The Member Services Department is central to AFRINIC's registry mandate. In 2025, the department managed day-to-day core registry operations, provided member-facing service support, processed Internet number resource requests, contributed to policy implementation, supported service adoption, and participated in inter-RIR registration services coordination. The department maintained essential service continuity and reported measurable progress in membership, service levels, resource delegation, and routing registry adoption.

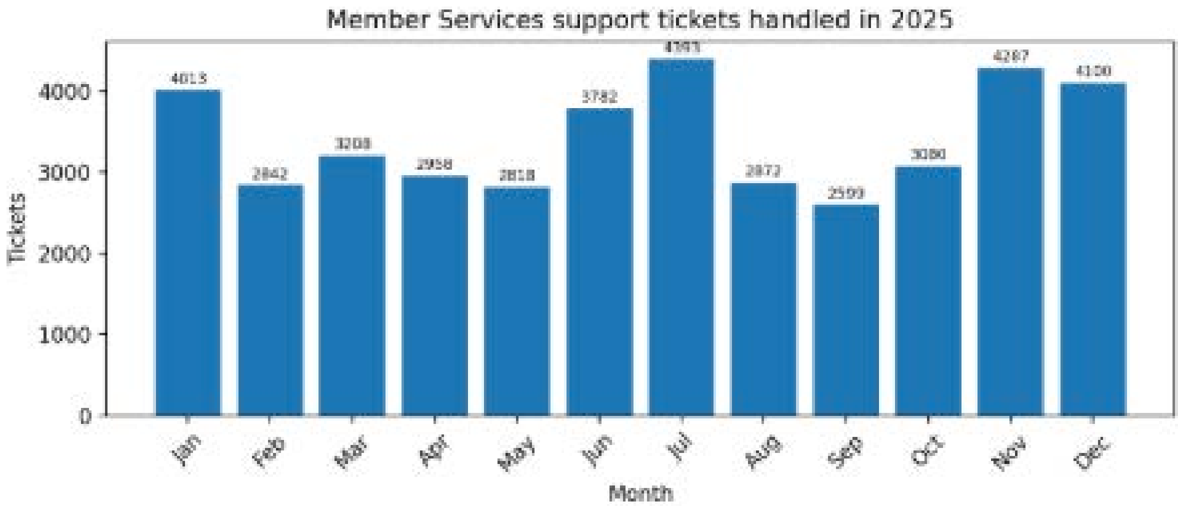
Department mandate and operating context

The department's core responsibilities include new member onboarding, resource member support, registry and database assistance, resource registration services, billing-related coordination, contact and database queues, Internet Routing Registry support, and policy implementation from a customer and operational-readiness perspective.

Service support and Service Level Commitment

In 2025, the department handled 40,952 support tickets across the year. These tickets covered queues such as New-Member, NewMember-Requests, service-support, Associate member, hostmaster, IRR, afrinic-dbm, Auto-dbm, billing and contact queues. The monthly ticket profile shows sustained demand throughout the year, with the highest recorded monthly volume in July and significant volumes again in November and December.

Monthly Member Services support tickets handled in 2025.



The department’s Service Level Commitment is that at least 90% of requests should be handled within 48 working hours. Against this threshold, the annual average SLC reported for 2025 was 94.7%. This result indicates that the department maintained an annual performance level above the stated service target despite limited staffing and backlog-cleaning activities. The report nevertheless notes that maintaining the target was challenging because of the volume of requests, reduced team capacity and dependencies on other teams for certain member-impacting issues.

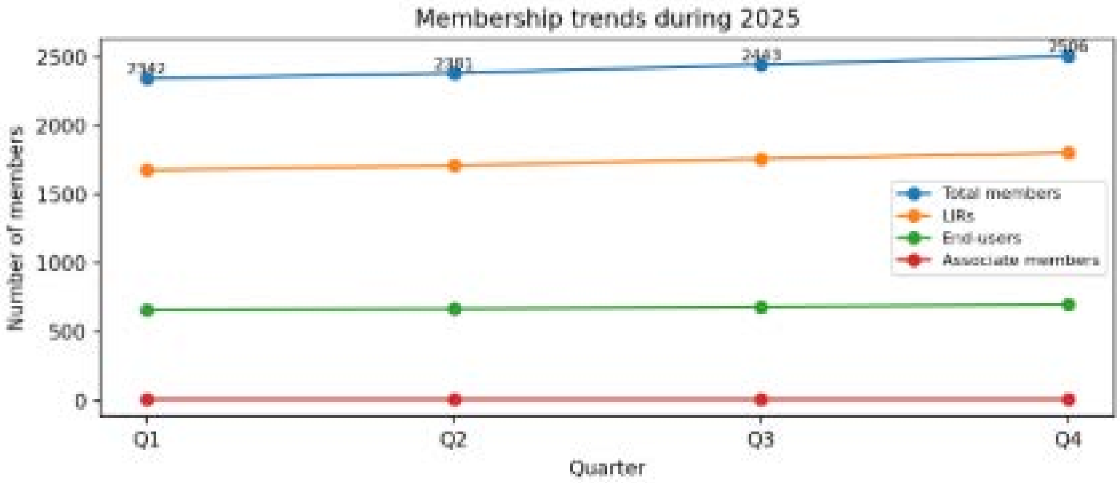
Reported service-support and SLC summary for 2025

Service Measure	Reported Result	Commentary
Total support tickets handled	40,952	Full-year reported ticket volume from the start of 2025 to the end of Q4.
SLC target	At least 90% within 48 working hours	Applies across the identified Member Services queues.
Annual average SLC	94.7%	Reported as above the required minimum service level.
Responses above SLC	5.26%	The source chart reports a small proportion of responses outside the SLC.

Membership trends and new resource members

AFRINIC's reported membership increased during 2025 from 2,342 total members in Q1 to 2,506 total members in Q4. By the end of Q4 2025, the membership was composed of 1,801 Local Internet Registries, representing 71.9%; 699 End-User members, representing 27.9%; and six Associate Members, representing 0.2%.

Membership trends by quarter in 2025



Membership trends by category during 2025

Member category	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 distribution
Total members	2,342	2,381	2,443	2,506	100%
LIRs	1,677	1,708	1,757	1,801	71.9%
End-User members	659	667	680	699	27.9%
Associate Members	6	6	6	6	0.2%

New Resource Members are organisations that became Resource Members after signing the AFRINIC Registration Service Agreement, paying the applicable fees and receiving Internet number resources. By the end of Q4 2025, 167 new Resource Members had been enrolled. This represented 55.7% of the annual target of 300 and a reported 27% increase compared with 132 new members enrolled in 2024.

The Member Services report attributes the shortfall against target to the freeze on membership approvals from 21 September 2024 through June 2025, limited departmental staffing, and limited engagement initiatives due to the absence of an operating budget.

New Resource Members activated and cumulative total in 2025.

Monthly activation of new Resource Members in 2025.

Measure	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
New members activated	0	0	0	0	0	44	28	18	19	28	16	14
Cumulative total	0	0	0	0	0	44	72	90	109	136	152	167

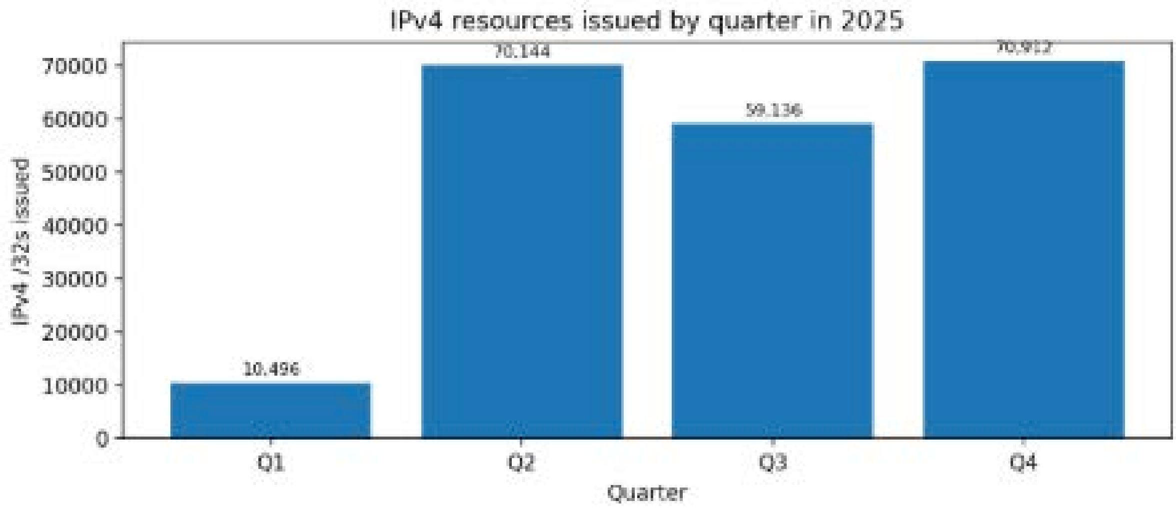
Member closures, returns and resource reclamation

The Member Services report records that member closures and resource returns may arise from failure to meet contractual obligations, fraudulent conduct leading to cancellation of the Registration Service Agreement, voluntary return of resources, or resource transfers. In 2025, the report records three full voluntary returns and three member accounts closed. AFRINIC also reclaimed 1,280 IPv4 resources, an IPv6 resource described in the source as /32, and one ASN.

Resources and registration services

The Resources and Registration Services function processed requests relating to IPv4, IPv6 and Autonomous System Numbers. By the end of Q4 2025, AFRINIC had disbursed 210,688 IPv4 /32s, 156 IPv6 prefixes of various sizes, and 129 ASNs. Quarterly IPv4 issuance was highest in Q4 at 70,912 /32s, closely followed by Q2 at 70,144 /32s.

IPv4 resources issued in 2025



Internet number resources delegated to members in 2025.

Quarter	IPv4 issued (/32s)	IPv6 prefixes issued	ASNs issued
Q1	10,496	5	22
Q2	70,144	35	42
Q3	59,136	41	65
Q4	70,912	56	65
Yearly	210,688	156	129

The department also reported that the IPv4 inventory available in /8 terms declined from 0.059 at Q4 2024 to 0.046 at Q4 2025.

Reported IPv4 inventory movement between Q4 2024 and Q4 2025

Resource inventory measure	Q4 2024	Q4 2025
Total IPv4 /8s available	0.059	0.046

Resource transfers and legacy resources

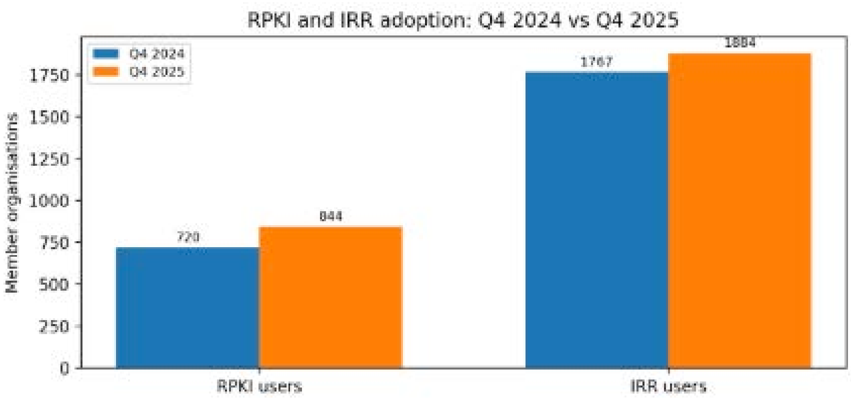
AFRINIC accepts resource transfers in two categories: mergers and acquisitions, and policy-based transfers. By the end of Q4 2025, the Member Services report records eight executed merger/acquisition transfers and one executed policy-based transfer, with no rejected cases in either category. The report also notes that intra-RIR policy transfers had minimal traction, while mergers and acquisitions had increased over recent years. Activities to raise awareness of the transfer policy were identified as a future requirement.

IP resource transfers and legacy-resource indicator reported for 2025.

Transfer type	Executed	Rejected
Merger / Acquisition	8	0
Policy-based transfer	1	0
Legacy IPv4 resources	7,647,010	Reported as legacy-status IPv4 resources

RPKI and Internet Routing Registry adoption

Member Services supports service uptake by assisting members with routing-security and registry services, including RPKI and the AFRINIC Internet Routing Registry. The 2025 report shows continued adoption and maturing operational practice. For RPKI, the number of members using the service increased from 720 in Q4 2024 to 844 in Q4 2025, representing a 17.2% increase. RPKI certificates increased by 16.9%, while IPv4 prefixes covered by ROAs increased by 84.6%. The total number of ROAs declined slightly by 0.86%, which the report interprets as an indication that members may be creating more efficient and aggregated ROAs covering larger address space with fewer entries.



RESOURCE
PUBLIC KEY INFRASTRUCTURE

afrinic.net/support/rpki

INTERNET
ROUTING REGISTRY

afrinic.net/internet-routing-registry

RPKI adoption and ROA coverage indicators.

RPKI indicator	Q4 2024	Q4 2025	Change
Members using RPKI	720	844	+17.2%
RPKI certificates issued	1,073	1,254	+16.9%
Total ROAs	11,216	11,120	-0.86%
IPv4 prefixes covered by ROAs	11,540	21,307	+84.6%
IPv6 prefixes covered by ROAs	816	916	+12.3%
Resource-member RPKI uptake	-	33.7%	Q4 2025 uptake

AFRINIC Internet Routing Registry uptake indicators.

IRR indicator	Q4 2024	Q4 2025	Change
Route objects in AFRINIC IRR	113,094	121,509	+7.4%
Route6 objects in AFRINIC IRR	4,473	4,842	+8.3%
Members using AFRINIC IRR	1,767	1,884	+10.3%
Resource-member IRR uptake	75.44%	75.2%	Below 80% target

In relation to the AFRINIC IRR, route objects increased from 113,094 to 121,509, route6 objects increased from 4,473 to 4,842, and the number of member organisations using the IRR increased from 1,767 to 1,884. The Q4 2025 uptake rate of 75.2% remained below the 80% target, making continued member education and operational support a priority for 2026.

Policy implementation, projects and inter-RIR coordination

During 2025, Member Services contributed to policy implementation as a primary customer and operational stakeholder. Reported initiatives included RPKI AS0 Policy implementation, IPv6 policy implementation testing, and work linked to a policy compliance dashboard. The report also identifies the Abuse Contact Policy Update and AFRINIC Number Resources Transfer Policy as policies pending ratification at the time of reporting.

At the inter-RIR level, AFRINIC participated in the Registration Services Coordination Group, which brings together the Registration Services Managers of the five Regional Internet Registries. The 2025 work programme included data accuracy measurements, inter-RIR transfer framework discussions, DNS inconsistency issues, ICP-2 impact and registry coordination, and review of APNIC policy discussions that could affect future registration services work.

FINANCIAL REPORT

2025 FINANCIAL RESULTS (ANNEX)

Overview

The financial year ended 31 December 2025 reflects another year of strong financial performance and resilience. The organisation maintained a robust financial position, characterised by a net surplus, strong cash holdings, increased reserves, and an improved liquidity ratio resulting in a very healthy balance sheet.

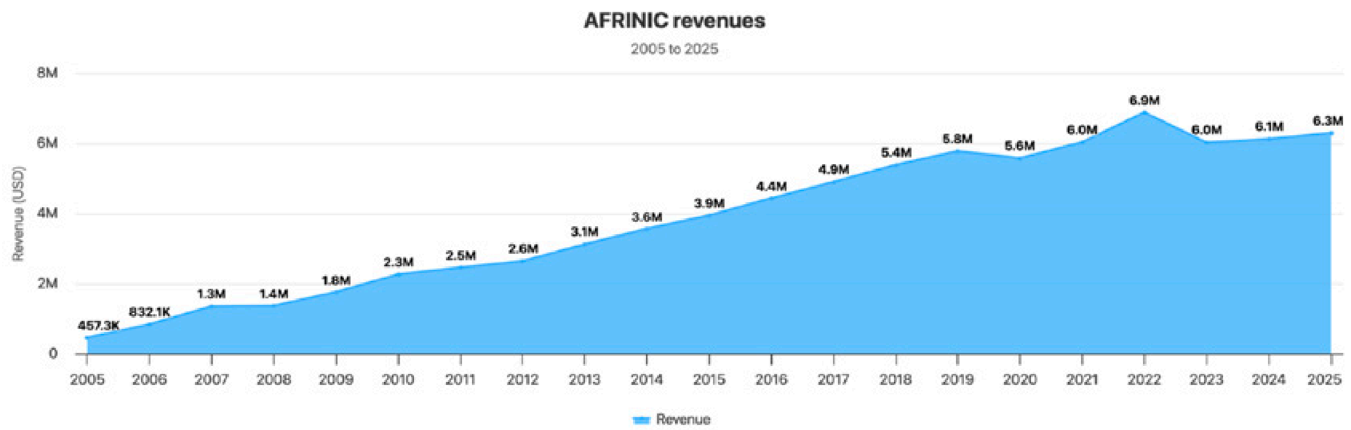
Despite continued governance challenges, including the absence of a quorate Board until September 2025, a Chief Executive Officer, and an approved 2025 budget, the organisation successfully fulfilled all contractual and operational obligations while maintaining disciplined cost control.

The year closed with **a net surplus of USD 1,446K**, a decrease from **USD 3,527K** in 2024. A slight increase in total revenue increased to **USD 6,289K** as compared to **USD 6,115K** in 2024. Closing cash holdings improved slightly by approximately **4.04%** compared to the last audited balance sheet.

With the ongoing legal cases against AFRINIC, an amount of **USD 877,929** were recognised as legal expenses to external lawyers (**2024 : USD 27,322**).

Revenue Performance

Membership fees and related service charges continue to be the organisation's primary source of revenue.



Total revenue from members increased slightly to **USD 6,263K**, compared to **USD 6,076K in 2024**. This reflects stability in the core revenue base despite ongoing operational constraints.

Revenue from Allocation and Assignment increased by **9%** compared to 2024. Late payment penalties increased to **USD 201K**, as compared to **USD 211K** in 2024.

In line with its commitment to regional development, the organisation continued to support Research and Educational Institutions and Critical Infrastructure operators through discounted fees and early settlement discounts, amounting to **USD 226K**, compared to **USD 224K** in 2024.

Operating Costs

Total operating costs for the year amounted to **USD 5,114K** as compared to **USD 2,746K** in 2024.

Bank charges increased more than anticipated, driven by a growing number of fee settlements via credit cards and higher overall revenue volumes.

Following the elections held on June 23, 2025 and after receiving feedback and expressions of concern from several stakeholders regarding potential irregularities related to voter documentation, the receiver made the decision to forthwith annul the current election process.

Concurrently, to maintain stability and continuity during this critical period, the Receiver petitioned the Supreme Court of Mauritius for a limited extension of the current mandate solely to allow for the proper organization and execution of new, fully verified elections taking on board all stakeholders within a reasonable timeframe. The new election was successfully held on 12th September 2025 where the directors were elected to serve on the Board. The cost of the new election has been disclosed in this report.

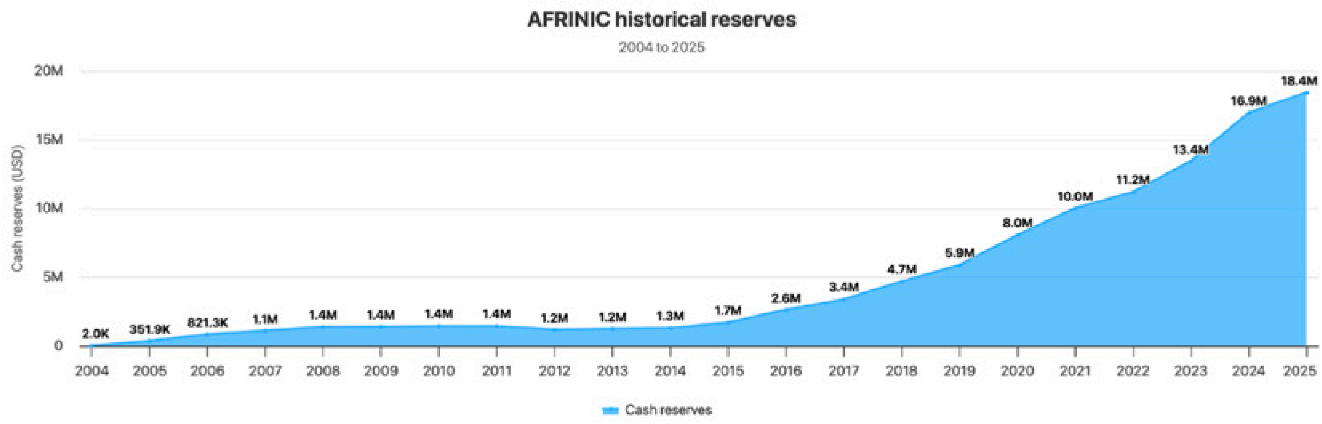
The cost associated with the two elections were as follows :

Ø June Election **USD 932K**

Ø September Election **USD 111K**

The Bottom Line

The organisation's financial position strengthened further during 2025, supported by the higher surplus and improved cash generation.



Revenue reserves grew by **8.6%**, reaching **USD 18,348K**, up from **USD 16,901K** in 2024**.** A slight increase in cash holdings from **USD 19,620K** to **USD 20,413K**.

The liquidity ratio improved to **6.8:1**, compared to **5.8:1** in **2024**, indicating a very strong capacity to meet short-term obligations and reinforcing overall financial stability.

COMMUNITY AND POLICY DEVELOPMENT

Policy development is core to AFRINIC's legitimacy as a Regional Internet Registry. In 2025, the most significant development was the resumption of the AFRINIC Public Policy Meeting after a pause of more than three years. The AFRINIC-36 Public Policy Meeting held on 10 December 2025 in online mode was attended by 168 participants and was critically important for AFRINIC in complying with ICP-2 requirements.

AFRINIC PPM

PUBLIC POLICY MEETING

afrinic.net/ppm

PUBLIC POLICY MEETING

The return of the Public Policy Meeting restored a formal space for discussion on outstanding matters of the AFRINIC Policy Development Process, community feedback, public accountability and participation in the bottom-up policy process. This was particularly important during a year when AFRINIC was rebuilding confidence following an extended governance vacuum.

A summary of the policy proposals that remain active (either under implementation or awaiting Board ratification) is as follows :

RPKI ROAs for Unallocated and Unassigned AFRINIC Address space - AFPUB-2019-GEN-006-DRAFT03 Under implementation

AFRINIC will create AS0 ROAs for all unallocated/ unassigned IPv4 and IPv6 space it manages. Before allocating space, AFRINIC must revoke any existing AS0 ROAs, and the allocation is only possible once the AS0 ROAs are completely removed from repositories. AFRINIC should only add reclaimed resources to the AS0 ROA after the reclamation process is complete.

The following proposals were awaiting ratification by the AFRINIC Board

Abuse Contact Policy Update - AFPUB-2018-GEN-001-DRAFT07

All resources (inetnum, inet6num, aut-num) in the AFRINIC region must include the abuse-c attribute, which points to a specific contact (person or role). This contact must maintain a publicly available, actively monitored abuse-mailbox. This mailbox must be set up to receive abuse reports and related data, guaranteeing receipt and requiring direct action/intervention from the recipient without forcing the reporter to fill out a form. Resource holders must also comply with AFRINIC's validation of the abuse contact, which occurs upon creation/ update and periodically (at least every 6 months), to ensure the mailbox is active and that the contact is responding to abuse reports.

Policy Compliance Dashboard - AFPUB-2021-GEN-003-DRAFT02
Proposed: 9 November 2021

The policy requires AFRINIC to set up a dashboard for its resource members that will show the member's compliance with resource policies in the Consolidated Policy Manual and Registration Services Agreement.

The member shall also receive automated notifications and reminders of non-compliance . In case of persistent non-compliance after 3 months, AFRINIC staff shall then be sent notifications so that they then communicate with members to resolve the non-compliance. In addition, resource members must comply with the policies documented in the CPM and resolve non-compliance against the RSA/ policy when notified.
Pending ratification by AFRINIC Board

AFRINIC Number Resources Transfer Policy - AFPUB-2020-GEN-006-DRAFT03
Pending ratification by AFRINIC Board

The policy defines the rules and conditions under which IPv4 address blocks and Autonomous System Numbers (ASNs) may be transferred between organisations within the AFRINIC service region, including both Resource Members and Legacy Resource Holders (intra-RIR transfers), as well as between AFRINIC and other Regional Internet Registry (RIR) regions (inter-RIR transfers), provided that reciprocal transfer policies are in place.
Implemented Policies

All implemented policies appear in the Consolidated Policy Manual:
https://www.afrinic.net/policy/manual

No policies were implemented in 2025.

Global Policy Development / NRO-NC Update

No global policy proposals were received or approved during 2025.

The Board acting with the consent of the Receiver resolved to appoint Mr. Saul Stein to the NRO NC / ASO AC for a term ending 31 December 2026.

ICP-2 REVIEW

The ICP-2 document (ICP-2: “Criteria for the Accreditation of Regional Internet Registries”) was originally published in 2001 and lays out the process for establishing new RIRs. In 2025 the NRO NC continued the ICP-2 document review with input from RIR communities. The AFRINIC community input was sought on the draft Governance Document for the Recognition, Maintenance, and Derecognition of Regional Internet Registries (“RIR Governance Document”) published in April 2025 and the RIR Governance Document Version 2 published in August 2025.

To increase its community awareness and encourage community feedback, AFRINIC organised two dedicated webinars and established a dedicated ICP-2 mailing list. It also moderated a session during which NRO NC/ASO-AC members presented the RIR Governance Document to the African Internet Community during AIS’25 in Accra Ghana.

ICP2

INTERNET COORDINATION POLICY - 2

afrinic.net/icp-2-review

STAKEHOLDERS ENGAGEMENT

The Stakeholder Development Department reported a year of resilience, transition and renewed momentum. Its activities were guided by three objectives: increasing collaboration with African governments and organisations on Internet-related policy and digital transformation; expanding Internet development programmes for universities, technical communities and local infrastructure; and strengthening targeted engagement with Resource Members to enhance governance participation.

Cumulative stakeholder engagements by quarter in 2025.

Engagement performance

By the end of 2025, the department reported 93 successful engagements against an initial annual target of 41. This strong over-performance indicates that stakeholder outreach remained active throughout the year despite the governance context. Engagement activity grew from 23 engagements in Q1 to 53 by Q2, 75 by the end of Q3 and 93 by the end of Q4.

Engagement category	Reported actual	Initial target
Community engagement / new member induction webinars	13	10
IGF and ICT development	16	3
Diversity in ICT	2	2
Research and collaboration	7	2
Technical community development	4	5
Critical infrastructure development	10	4
Government engagement	20	5
Government projects collaboration	6	5
AF* / IC cooperation	15	5
Total	93	41

Regional and global positioning

AFRINIC maintained a physical and remote presence at high-level forums to protect and advance the interests of the African Internet community. The Stakeholder Development report records participation in ICANN 82, 83 and 84 and describes this as a strong return to global governance in the final quarter of the year. It also records strategic engagements with the African Telecommunications Union, Smart Africa and several national governments, including Libya, Somalia, Guinea-Bissau, Guinea-Conakry, Liberia and Côte d'Ivoire.

Contributions at the World Telecommunication Development Conference 2025 in Baku are reported as having enabled AFRINIC to influence key resolutions on IPv6, cybersecurity and digital inclusion. The department also supported National Operator Groups, including CIVNOG in Côte d'Ivoire, GabNOG in Gabon and lrNOG in Liberia, and partnered with ISOC to deliver Peering Roadshows and technical sessions on IPv6 and ASN management in Comoros, Guinea-Bissau, Mauritania and Eswatini.

Strategic assessment

The stakeholder-engagement record shows that AFRINIC's external legitimacy is linked to sustained presence, practical technical support, government relationships and member-facing work. The main challenge is to translate broad engagement into deeper member participation, particularly in governance and policy forums. The department's own report recognises this and identifies targeted action in 2026 as necessary to improve member registration and active participation on mailing lists.

CAPACITY BUILDING

The Capacity Building Department had an active year in IPv6 learning, deployment support, certification and government-oriented capacity building. The department positioned its work around measurable value creation, the operationalisation of a North Star Framework, deeper use of AI in workflow analysis, engagement funnels across services, improvement of French-language learning experiences and the launch of a modernised AFRINIC Academy hub.

Strategic goals and operational model

- Scale the Government IPv6 Accelerator Program by integrating e-learning, certification and deployment support services for government institutions.
- Standardise the Onboard - Engage - Drop engagement funnel across e-learning, deployment operations and certification services to improve activation, usage and completion.
- Improve the learner experience for French-speaking users by correcting high-impact content and delivery issues.
- Design and launch the AFRINIC Academy hub as a single authoritative entry point for capacity-building services.
- Embed the North Star Framework into planning and reporting so major initiatives are linked to outcome-oriented metrics.

BUILD SKILLS

Grow with us and earn credentials

AFRINIC IP ACADEMY

certi6

AFRINIC

IPv6 HELPDESK

afrinic.academy

certi6.io

afrinic.academy/deploy-form

E-learning and learner experience

The department reported 1,717 trainings in 2025, representing a 54.41% increase, with a median Net Promoter Score of 46.01. English-language courses accounted for 1,605 trainings, attracted 3,135 learners to self-paced training and achieved a median NPS of 47.1 across eight courses. French-language activity accounted for 112 trainings, with seven French courses attracting more than 198 learners and a median NPS of 37.5.

The department also implemented new voice-over and corrected text issues in 31 lessons across four French IPv6 courses: Effectuer une configuration basique d'IPv6, Créer le plan d'adressage parfait en IPv6, Fondamentaux sur IPv6 and Provisionnement d'IPv6. This work is important because language quality directly affects learning access and equity across AFRINIC's multilingual service region.

Learning analytics and online workshop

By integrating xAPI into each lesson, the department reported tracking 3,927,253 learning behaviours. This generated data for course-design refinement and learner-experience improvement. Reported learner-behaviour indicators included a median average time per course of 3 hours, 42 minutes and 32 seconds, a median of 69% of final exams succeeded in two attempts or fewer, and a median of 12 lessons completed per learner per week.

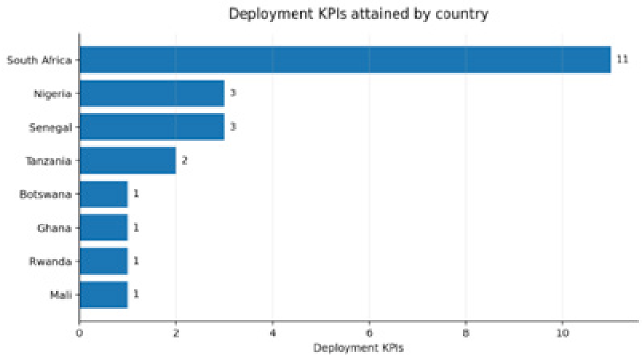
The department ran one live online workshop in November 2025. The workshop recorded 2,045 learner enrolments, delivered 1,528 trainings to 1,153 learners from 82 countries, recorded 89 learners who completed all seven IPv6 e-courses, and recorded 357 learners who completed at least one course.

AFRINIC V6

RESOURCES

afrinic.net/resources/ipv6

Deployment Operations



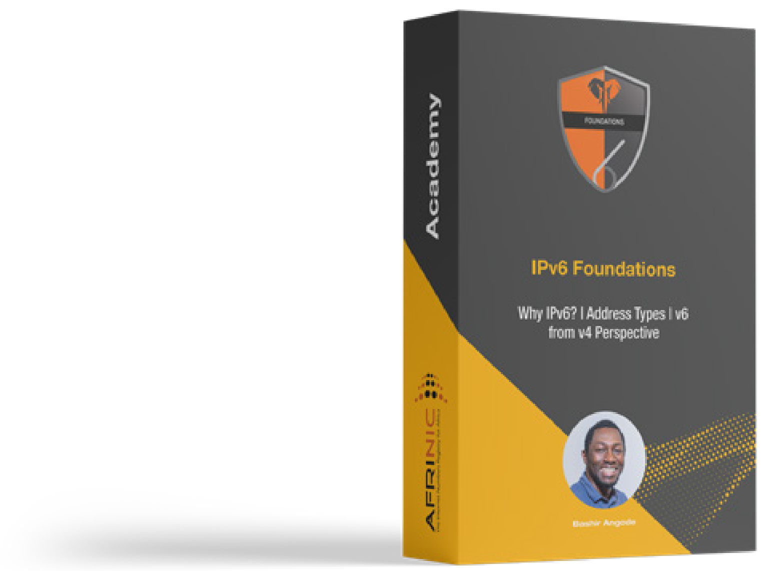
Deployment support remained a practical bridge between learning and real operational change. The detailed report states that 23 deployment KPIs were attained, with a median NPS of 100. Eight network operators accomplished 11 deployment KPIs through the helpdesk, which received 33 requests from eight countries and conducted 29 helpdesk calls for 19 organisations from 13 countries. Four network operators accomplished 12 deployment KPIs through one e-Deployathon event attended by 11 engineers from nine members.

Government IPv6 Accelerator and certification

The first edition of the Government IPv6 Accelerator Program was delivered in Botswana, hosted by the Botswana Communications Regulatory Authority. It combined a three-day IPv6 strategy and planning workshop for executives and policymakers with a five-day IPv6 certification event for engineers. The report states that 54 engineers were trained for IPv6 Silver certification, 38 passed and were certified, producing a 70.37% pass rate, described by the department as the highest pass rate recorded for any certification event it had conducted.

The strategy and planning session engaged 31 CTOs from ministries, departments, agencies and the private sector. It produced 24 IPv6 deployment project charters for government ministries, seven IPv6 deployment project charters for network operators and IPv6 playbooks for seven private-sector network operators. The certification section reports 51 candidates attempting examinations in 2025, with an NPS of 76.5 and USD 5,125 generated from exam vouchers.

Capacity Building area	Reported 2025 result
Detailed e-learning trainings	1,717 trainings; median NPS 46.01
English self-paced learning	1,605 trainings; 3,135 learners; median NPS 47.1
French learning	112 trainings; 7 French courses; more than 198 learners; median NPS 37.5
xAPI learning behaviours	3,927,253 learning behaviours tracked
Live online workshop	2,045 enrolments; 1,528 trainings; 1,153 learners from 82 countries
Deployment Operations	23 deployment KPIs; median NPS 100
Government IPv6 Accelerator	54 engineers trained; 38 certified; 31 CTOs engaged; 24 government charters produced
Certification	51 exam candidates; NPS 76.5; USD 5,125 voucher revenue



INFRASTRUCTURE AND SECURITY

The Infrastructure and Security Department ensured the continuity, stability and security of AFRINIC's critical services during a year marked by governance constraints, budget limitations and increasing operational complexity. The department reported significant progress across infrastructure modernisation, service availability, security, governance, automation and data management.

Critical services and operational reliability

Critical services were reported as typically maintained above 99.7% availability throughout 2025. This was achieved through proactive monitoring, reduction of monitoring noise and bandwidth impact, faster detection and incident response, and continuous review of infrastructure health and performance. Service continuity was preserved despite isolated incidents and external constraints.

Infrastructure modernisation and observability

The department carried out work across Mauritius, Johannesburg, Parklands, Mombasa and Isando, including decommissioning obsolete and end-of-life equipment, replacing faulty network and storage components, deploying 10G peering infrastructure, expanding backup storage capacity and preparing redundant routing and uplink designs. Some initiatives remained dependent on supplier timelines and approvals.
A strategic shift was initiated toward reducing the physical data-centre footprint, increasing use of cloud and hybrid models, and improving resilience, disaster recovery and cost predictability. The department also improved operational visibility through Prometheus, Grafana, PMM and Graylog; KPI and SLA dashboards for critical services; centralised log analysis and alerting; and improved database replication and error monitoring.

DNS, DNSSEC, RPKI and routing security

DNS and DNSSEC activities included deployment and upgrade of DNS anycast nodes, expansion to multiple African Internet Exchange Points, operating-system upgrades of DNS infrastructure, ICANN and IANA key rollovers, and review and update of the DNS Practice Statement. RPKI work included RPKI CA validity and trust-anchor testing, mitigation of rsync vulnerabilities, upgraded publication points, monthly offline Root CRL refresh and review and update of the Certificate Practice Statement. These actions strengthened routing security and compliance.

AFRINIC
DOMAIN
NAME SYSTEM
ANYCAST PROGRAMME

dns.afrinic.net

Data governance, backup and security

Database reliability and governance improved through optimised replication for WHOIS and website platforms, deployment of Percona Monitoring and Management, encrypted and incremental database backups, regular restore and recovery exercises, and resolution of long-standing performance issues. Data governance work included development of AFRINIC's Data Strategy, data-quality and access frameworks, PII masking, role-based access and automated database access reviews.

Backup and resilience were strengthened through migration to modern Bacula versions, full coverage of critical services, integration with AWS S3 for off-site backups, quarterly restoration testing and Ansible-based automation. Business Continuity and Disaster Recovery planning was formalised at departmental level.

2025 infrastructure and security controls

Control area	Reported actions	Operational significance
Service availability	Critical services typically above 99.7% availability	Supports trust in registry and member-facing services
Data centres	Equipment decommissioning, component replacement, 10G peering, backup storage expansion	Modernises infrastructure and reduces operational fragility
Monitoring	Prometheus, Grafana, PMM, Graylog, KPI/SLA dashboards, centralised logs	Improves visibility and incident response
DNS/DNSSEC	Anycast upgrades, African IXP expansion, OS upgrades, key rollovers, DPS review	Strengthens DNS reliability and compliance
RPKI	Trust-anchor testing, rsync vulnerability mitigation, publication-point upgrades, Root CRL refresh, CPS review	Strengthens routing security
Backup/DR	Modern Bacula, AWS S3 off-site backups, quarterly restore tests, Ansible automation	Improves resilience and recoverability
Election support	Infrastructure hardening, CDN/firewall, monitoring, voter coordination and technical support	Protected governance process availability and integrity

MYAFRINIC V.2 PROJECT

The MyAFRINIC portal remains the primary interface through which AFRINIC members manage their contact information, Internet number resources, billing, and support requests. As the platform currently in production has reached the end of its operational lifecycle, its replacement continues to be a strategic priority for the organisation.

Development of the successor platform, MyAFRINIC v2, was initiated in 2019, with significant progress achieved during the early phases of the project. However, advancement of the initiative was subsequently impacted by broader organisational constraints. During this period, AFRINIC operated without a Board, without executive leadership, and without an approved budget to support large-scale strategic projects. In parallel, an extended recruitment freeze reduced staffing capacity across several departments, limiting the organisation's ability to sustain complex development programmes.

At the end of 2025, AFRINIC recommenced the MyAFRINIC v2 initiative with the objective of delivering the project on a sustainable and operationally resilient basis. The renewed programme includes a comprehensive review of functional requirements to reflect evolving member expectations and current technical standards, the reconstitution of the project team, and the establishment of a phased delivery roadmap.

The modernisation of the member portal remains central to AFRINIC's commitment to service excellence, operational efficiency, and the continued enhancement of member experience across the region

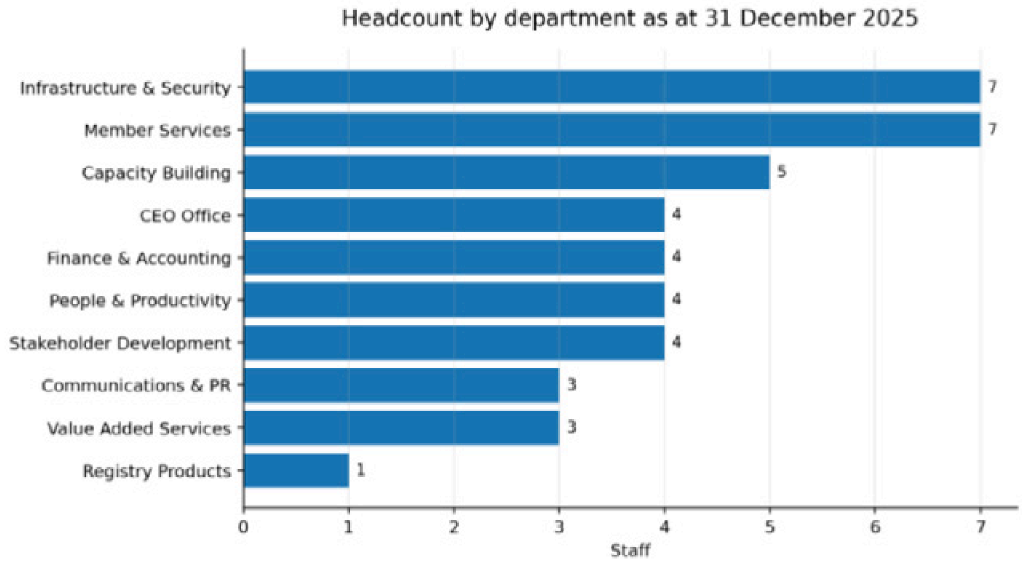
PEOPLE AND PRODUCTIVITY

The People and Productivity Department of AFRINIC is responsible for the organisation's human capital strategy and the effective management of its workforce. The Department supports AFRINIC's mission by ensuring that appropriate policies, systems, and practices are in place to attract, develop, and retain talent, while fostering a stable, motivated, and high-performing work environment.
Its core responsibilities include human resource management, organisational development, employee relations, performance management, and staff well-being. The Department also plays a central role in maintaining continuity of operations by supporting staff engagement, capability development, and workforce resilience, particularly during periods of organisational change and external pressure.

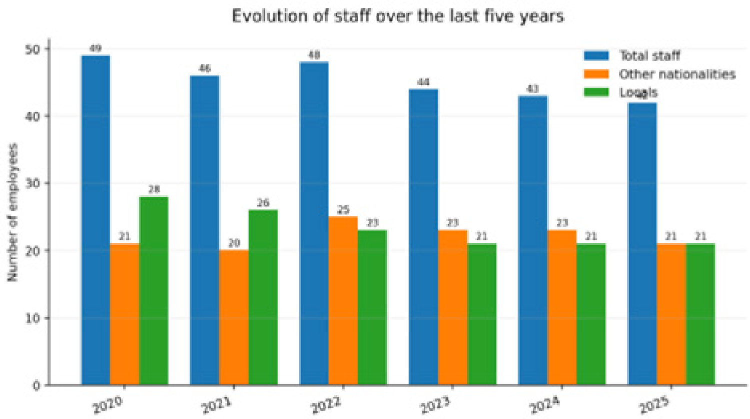
Through its work, the Department contributes to sustaining operational effectiveness and reinforcing a culture of professionalism, accountability, and service delivery across AFRINIC.

WORKFORCE PROFILE

As at 31 December 2025, AFRINIC reported 42 staff members. The workforce included 10 remote staff, 11 expatriate staff and 21 local staff. The report indicates 29 male staff and 13 female staff, representing 69% and 31% respectively. It also reports that AFRINIC's team originated from 13 countries, including Mauritius.



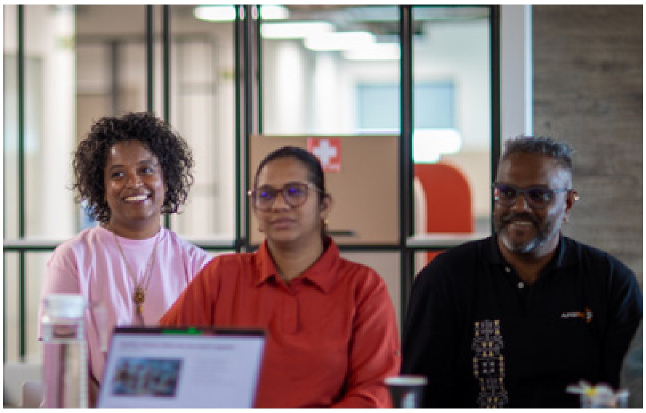
Evolution of staff over the last five years.



People indicator	Reported result
Total staff	42
Remote staff	10
Expatriate staff	11
Local staff	21
Gender profile	29 male staff (69%); 13 female staff (31%)
Leavers in 2025	2
Employee turnover rate	4.7%
Starters in 2025	0
National diversity	13 countries including Mauritius

Staff development, wellbeing and continuity

The People and Productivity function organised a refresher training on Inspiring Trust and The Seven Habits of Highly Effective People through FranklinCovey. It also organised staff information sessions on retirement benefits to support informed financial decisions, a mental health and wellbeing session to support a healthy work environment, and a talk on toxic-free tech.



The department also supported institutional life and morale through the celebration of AFRINIC’s 20th anniversary on 8 April 2025, distribution of certificates of appreciation and gift vouchers to staff, and an International Women’s Day office gathering with tokens of appreciation. These actions were relevant to morale and organisational cohesion during a demanding year.

Compliance and business continuity

The biennial workplace risk-assessment review was completed in compliance with the Occupational Safety and Health Act 2005. Key service contracts covering building, fire alarm, air-conditioning and medical insurance were renewed smoothly. The department also collaborated with auditors to complete the audit for 2022 to 2024, supporting the organisation’s financial and governance recovery process.

COMMUNICATIONS AND PUBLIC RELATIONS

In 2025, the Communications and Public Relations team aligned its activities with AFRINIC's overarching communication strategy and organisational objectives, with a focus on strengthening the organisation's brand visibility, credibility, and stakeholder engagement. The team's OKRs were designed to support two key priorities: elevating AFRINIC's services to greater levels of visibility and impact, and expanding AFRINIC's reach and engagement across its community for sustained long-term impact.

Throughout the year, the team delivered a range of outputs aimed at reinforcing AFRINIC's brand presence and supporting effective communication across all channels, including the website, news and blog platforms, social media, mailing lists, and events. Key areas of focus included strengthening brand visibility and credibility through events, publications, and media engagement; supporting community engagement through event management and communication activities and providing design, branding, and multimedia support for communication campaigns and organisational initiatives.

Key Achievements

The Communications and Public Relations team implemented a multi-channel communication strategy to ensure timely, consistent, and effective engagement with AFRINIC's members and broader Internet community. This included the organisation of events, dissemination of key organisational updates, and the promotion of AFRINIC's activities across its digital platforms.

2025 was a landmark year for AFRINIC, marked by the conclusion of a three-year governance vacuum with the successful organisation of the AFRINIC Board elections. The Communications and Public Relations Department played a central role in supporting this process, including the development of a dedicated election platform, live broadcasting, and comprehensive communication support throughout the process. The election recorded participation from 484 voters.

The team also supported the successful convening of the AFRINIC Public Policy Meeting (AFRINIC-36), the first held in over three years, with 168 participants in attendance. This meeting represented a key milestone in restoring formal policy engagement and was important in supporting ICP-2-related requirements. In addition, the team organised a series of seven webinars attended by 906 participants, further strengthening community engagement and continuity of dialogue.

AFRINIC 36

10 DECEMBER

ONLINE 2025

Further engagement activities included participation in and logistical support for the Africa Internet Summit 2025, which brought together 507 participants from across the Internet community. The team also maintained proactive engagement with stakeholders through mailing lists, webinars, and the AFRINIC website, while providing ongoing design and editorial support to internal teams.

The team also played a key role in the ICP-2 review consultation process by organising two dedicated webinars to gather community feedback and establishing a dedicated mailing list to support structured engagement.

Across 2025, the Communications and Public Relations team achievements are highlighted across key operational and engagement indicators:

- Website engagement increased significantly, with 332,000 visits recorded in 2025
- Adoption of AFRINIC services improved, with strong uptake across MyAFRINIC, IRR, RDNS, and RPKI services, including 71.9% MyAFRINIC usage and 34.8% ROA adoption.
- Social media engagement expanded, with 160 posts published and 2,140 new followers gained during the year
- 51 news and blog articles published, alongside sustained email campaign activity and mailing list communications.
- Multimedia production capacity increased, with 169 multimedia assets developed across campaigns, events, and internal communications.
- Event delivery and logistics support remained consistent, covering AFRINIC-36, AIS'25, and seven webinars, reaching a combined audience of over 1,600 participants across key engagement platforms.





AFRICA INTERNET SUMMIT '25
29 SEP - 3 OCT
GHANA



Community Engagement

AFRINIC also conducted its webinar series, which drew 906 participants across seven webinars. These webinars provided a channel for community continuity, technical updates and participation while formal governance structures were being restored.

AFRINIC webinar

SERIES

afrinic.net/webinar-series-2

Community and policy indicator	Reported result	Commentary
Public Policy Meeting	168 participants; 59 members	Reopened a formal space for policy participation after more than three years
Webinar series	7 webinars; 906 total participants; 662 members	Supported continuity of outreach and community dialogue
ICP-2 consultation support	2 dedicated webinars and a dedicated mailing list reported	Helped solicit feedback from the AFRINIC community on global RIR-recognition principles
RPD mailing-list participation	116 member organisations; 4.8% of portfolio	Material weakness in member participation requiring targeted action

ANNEX

AFRICAN NETWORK INFORMATION CENTRE (AfriNIC) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS - 31 DECEMBER 2025

CORPORATE DATA

			Date of appointment	Date of removal
DIRECTORS	:	Mr. Subramanian Moonesamy	01 June 2017	18 September 2023
		Mr. Oluwaseun Samson Ojedeji	01 July 2016	03 June 2022
		Mr. Habib Youssef	23 August 2018	03 June 2022
		Mr. Adewale Emmanuel Adedokun	26 June 2019	03 June 2022
		Mr. Eddy Mabano Kayihura	04 November 2019	03 November 2022
		Mr Benjamin Adezenyambeye Eshun	18 September 2020	18 September 2023
		Mr. Abdalla Omari	18 September 2020	18 September 2023
		Mr. Silvio Cabral Almada	27 December 2021	18 September 2023
		Mr. Adewale Emmanuel Adedokun	15 September 2025	-
		Mr. Adewole David Ajao	15 September 2025	-
		Mrs. Fiona Makokha Asonga	15 September 2025	-
		Mr. Abdelaziz Hilali	15 September 2025	-
		Mr. Laurent Kayemba Ntumba	15 September 2025	-
		Mr. Benjamin Mark Roberts	15 September 2025	-
		Mrs. Carla Sofia Fernandes Sanderson	15 September 2025	-
		Mr. Kaleem Ahmed Usmani	15 September 2025	-

REGISTERED OFFICE : 19 Cybercity
11th Floor Standard Chartered Tower
Ebène
Mauritius

AUDITOR : **Forvis Mazars LLP**
4th Floor, Unicorn Centre
18N, Frère Félix de Valois Street
Port Louis
Mauritius

BANKERS : **The Mauritius Commercial Bank Limited**
Sir William Newton Street
Port Louis
Mauritius

SBM BANK (MAURITIUS) LTD
Corporate Office, SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

The directors present their report and the audited financial statements of **AFRICAN NETWORK INFORMATION CENTRE (AfriNIC) LTD** (the "Company") for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The Company is the Regional Registry for Internet Number Resources for Africa and the Indian Ocean. The Company is a not for profit organisation.

Results

The results for the year are shown on page 9.

Statement of Directors' Responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS® Accounting Standards have been followed and, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe the business will not be a going concern in the year ahead.

Remuneration and benefits

Total emoluments and other benefits given directors by the Company during the year were as follows:

	2025 USD	2024 USD
Remuneration to directors (Board Members) (Note 19(b))	14,075	2,750

Community Support

During 2025, AFRINIC did not provide support to related regional, global organisation and community members. (2024: Nil).

Auditor

The auditor, **Forvis Mazars LLP**, has expressed their willingness to act as auditor of the Company. A resolution for their appointment in accordance with Section 200(i) of the Mauritius Companies Act 2001, will be proposed at the next Annual Meeting.

The fees paid to the auditors were as follows:

	2025 USD	2024 USD
Audit fees to Forvis Mazars LLP	14,420	14,000

The auditors did not receive any fees for other services. (2024:Nil)

By order of the Board

Director
Adewale Emmanuel Adedokun

Date: 2 2 MAY 2026

Director
Fiona Makokha Asonga

Date: 2 2 MAY 2026

CERTIFICATE FROM THE SECRETARY - 31 DECEMBER 2025
UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief that African Network Information Centre (AfriNIC) Ltd (the "Company") has filed with the Registrar of Companies, for the year ended 31 December 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001, except for the filing of the financial statements within the prescribed period.

EXECUTIVE SERVICES LIMITED
Per Christian ANGSEESING
Company Secretary

Date : 22 MAY 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **African Network Information Centre (AfriNIC) Ltd** (the "Company") on pages 8 to 33 which comprise the statement of financial position as at 31 December 2025, and 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, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 8 to 33 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standard and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our audit 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter

We draw attention to Note 22 to the financial statements, which describes the Company's involvement in ongoing legal proceedings. As disclosed in Note 22, the outcome of these matters is uncertain and involves significant judgement by the Directors. Based on their assessment in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, no provision has been recognised in respect of these matters, as the Directors have concluded that no present obligation exists or that any potential outflow of economic resources is not probable or cannot be reliably measured. The matters have therefore been disclosed as contingent liabilities where appropriate. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the Commentary of The Directors and the Secretary's Certificate as required by the Companies Act 2001 which we obtained prior to the date of the audit report. Other information does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 on in this regard.

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Port Louis
Mauritius

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forvismazars.com/mu

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD

Report on the Audit of the Financial Statements (continued)

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as the requirement of the Mauritius Companies Act 2001 and Financial Services Act 2007, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 ISAs 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 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 audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company other than in our capacity as auditors.
- We have obtained all the information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Use of this report

This report, including the opinion has been prepared for and only for the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Forvis Mazars

Forvis Mazars LLP

Sandiren Ramsawmy, FCCA
Licensed by FRC

Date: 22 MAY 2026

AFRICAN NETWORK INFORMATION CENTRE (AfriNIC) LTD

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Plant and equipment	4	**171,491**	211,992
Right-of-use assets	5	**467,931**	191,558
Intangible assets	6	**171,559**	171,559
		810,981	575,109
Current assets			
Trade receivables	7	**498,110**	168,690
Prepayments and other receivables	8	**242,771**	53,191
Financial assets at amortised cost	9	**6,586,940**	6,310,422
Cash and cash equivalents	16(b)	**13,825,908**	13,309,737
		21,153,729	19,842,040
Total assets		**21,964,710**	20,417,149
RESERVES AND LIABILITIES			
Reserves			
Revenue reserve	10	**18,347,876**	16,901,942
Actuarial reserve		**65,439**	45,436
Net assets attributable to members		**18,413,315**	16,947,378
Non-current liabilities			
Lease liabilities	5	**353,741**	-
Retirement benefit obligations	13	**92,992**	96,010
		446,733	96,010
Current liabilities			
Lease liabilities	5	**140,447**	12,634
Trade and other payables	12	**1,595,686**	2,043,434
Contract liabilities	11(b)	**1,368,529**	1,317,693
		3,104,662	3,373,761
Total liabilities		**3,551,395**	3,469,771
Total equity and liabilities		**21,964,710**	20,417,149

The financial statements have been approved for issue by the Board of Directors on ...22...MAY...2026

Emmanuel Adewale Adedokun
Director

Fiona Makokkha Asonga
Director

The notes on pages 12 to 33 form an integral part of the financial statements.
Auditor's report on pages 5 to 7.

STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2025

	Notes	**2025** **USD**	2024 USD
Income	11	**6,289,288**	6,115,553
Distribution expenses	15	**(474,596)**	(243,692)
Administrative expenses	15	**(4,614,866)**	(2,458,908)
Net impairment losses on financial assets	15	**(24,684)**	(43,533)
Surplus of income over expenditure		**1,175,142**	3,369,420
Net finance income	14	**270,792**	157,863
Surplus before taxation		**1,445,934**	3,527,283
Taxation	18	**-**	-
Surplus for the year		**1,445,934**	3,527,283
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations	13(v)	**20,003**	(3,262)
Other comprehensive income for the year		**20,003**	(3,262)
Total comprehensive income for the year		**1,465,937**	3,524,021

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2025

	Notes	Revenue reserve USD	Actuarial reserve USD	Total USD
At 01 January 2024		13,374,659	48,698	13,423,357
Surplus for the year		3,527,283	-	3,527,283
Other comprehensive income for the year	17	-	(3,262)	(3,262)
Total comprehensive income for the year		3,527,283	(3,262)	3,524,021
At 31 December 2024		16,901,942	45,436	16,947,378
At 01 January 2025		**16,901,942**	**45,436**	**16,947,378**
Surplus for the year		**1,445,934**	**-**	**1,445,934**
Other comprehensive income for the year	13(ii)	**-**	**20,003**	**20,003**
Total comprehensive income for the year		**1,445,934**	**20,003**	**1,465,937**
At 31 December 2025		**18,347,876**	**65,439**	**18,413,315**

The notes on pages 12 to 33 form an integral part of the financial statements.
Auditor's report on pages 5 to 7.

STATEMENT OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2022 USD
Cash flows from operating activities			
Cash generated from operations	16(a)	**856,407**	3,446,045
Interest received		**277,217**	291,280
Net cash generated from operating activities		**1,133,624**	3,737,325
Cash flows from investing activities			
Purchase of plant and equipment	4	**(43,753)**	(11,317)
New deposits		**(280,791)**	(273,830)
Proceeds from maturity of deposits		**-**	343,261
Proceeds from sale of plant and equipment		**1,917**	-
Net cash (used in)/generated from investing activities		**(322,627)**	58,114
Cash flows from financing activities			
Interest paid on lease liabilities	5	**(35,103)**	(6,483)
Principal paid on lease liabilities	5	**(124,456)**	(146,838)
Net cash used in financing activities		**(159,559)**	(153,321)
Increase in cash and cash equivalents		**651,438**	3,642,118
Movement in cash and cash equivalents:-			
At 01 January		**13,309,737**	9,603,739
Effects of exchange rate changes		**(135,267)**	63,880
Increase in cash and cash equivalents		**651,438**	3,642,118
At 31 December	16(b)	**13,825,908**	13,309,737

1. CORPORATE INFORMATION

African Network Information Centre (AfriNIC) Ltd, (the "Company") is a private company limited by guarantee incorporated in the Republic of Mauritius. Its registered address and place of business is situated at 11th Floor, Standard Chartered Tower, Cybercity, Ebene, Republic of Mauritius.

The principal activity has remained unchanged during the year and consists of being the Regional Registry for Internet Number Resources for Africa and the Indian Ocean. The Company is a not-for-profit organisation.

In January 2008, AfriNIC Board passed the following Resolution Reference 200801.60 " AfriNIC should endeavour to build a reserve fund sufficient to cover two years of operational expenses."

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 2 2 MAY 2026

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Statement of Compliance*

The financial statements of the Company has been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements has been prepared on the historical cost basis, unless stated otherwise.

2.2 Application of new and revised international Financial Reporting Standards (IFRSs)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 January 2025.

(i) New and revised IFRSs applied with no material effect on financial statements

The following relevant new and revised IFRSs have been applied in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported and/or disclosed for the current year but may affect the accounting for future transactions or arrangements.

- Lack of Exchangeability (Amendments to IAS 21 (Amendments to IAS 1)

These amendments will apply when an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments are effective for reporting periods beginning on or after 1 January 2025.

The Amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Application of new and revised international Financial Reporting Standards (IFRSs) (continued)

(ii) New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

	Effective for accounting period beginning on or after
• Classification and Measurement of Financial Instruments (Amendments to IFRS	01 January 2026
• Amendments to IFRS10 Consolidated Financial Statements	01 January 2026
• Amendments to IAS 7 Statement of Cash Flows	01 January 2026
• Subsidiaries without Public Accountability: Disclosures	01 January 2027
• IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027

2.3 Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVOCI)

The Classification is determined by both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income and administrative expenses, except for impairment of trade receivables which is presented within other expense.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where receivables do not contain a significant financing component. The Company's cash and cash equivalents, trade and most receivables fall into this category of financial assets at amortised cost.

Impairment of financial assets

IFRS 9's impairment requirements incorporate forward-looking information to recognised expected credit losses – the "expected credit loss ("ECL") model. This replaces IAS 39's "incurred loss model". Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI and trade receivables recognised under IFRS 15.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Company applies the simplified approach of recognising lifetime expected credit losses for the trade receivables that do not contain a significant financing component in accordance with IFRS 15.

These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In estimating Expected Credit Losses, the Company carries out individual assessment of its trade receivables per contract during the provision assessment meetings, which are held on a yearly basis. The provision assessment meetings consists of senior management, and the finance team who assess the counterparty risk and the likelihood of payment based on several factors such as financial health of the clients as well as the economic environment in which they operate. The Company then specifically provides for clients (invoices) which exhibit increase in credit risk, or for which the economic environment indicates that the receivable might default on a portion of the amount outstanding.

Because the receivables are assessed per contract, historically the Company has had minimal write-offs, and assessed them from both a historical perspective and using forward-looking information, the Company has elected not to apply any practical expedients in determining the expected credit losses. Expectation is already factored into the impairment assessments.

Classification and measurement financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Company's financial liabilities were not impacted by the adoption of IFRS 9. However, for completeness, accounting policy is disclosed below.

The Company's financial liabilities include trade and other payables and lease liabilities

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (continued)

Classification and measurement financial liabilities (continued)

Financial liabilities are initially measured at fair value and adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. All interest related charges and, if applicable, changes in an instruments fair value that are reported in profit or loss are included within finance costs or finance income.

2.4 Foreign Currencies

(a) *Functional and presentation currency*

Items included in the financial statements are measured using United States Dollars ("USD"), the currency of the primary economic environment in which the entity operates. The financial statements are presented in United States Dollars ("USD"), which is the Company's functional and presentation currency.

The Company obtained the approval of the Registrar of Companies to present its financial statements in United States Dollars ("USD").

(b) *Transactions and balances*

Transactions in foreign currencies are translated to the USD at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from 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.

Non-monetary items are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.5 Plant and Equipment

(i) Recognition and measurement

Items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of the self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment. Any gain or loss on disposal of an item of plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the item, and are recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Ongoing repairs and maintenance are expensed as incurred.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Plant and Equipment (continued)

(iii) Depreciation

Depreciation is calculated on a straight line basis to write off the cost of each asset to its residual value over its estimated useful life. Residual value is the estimated amount that the Company would currently obtain from disposal of the asset after deducting the estimated cost of disposal and if the asset was already of the age and in the condition expected at the end of its useful life.

The principal annual rates of depreciation are:

	Annual Rates
Computer Equipment	20%
Office Equipment	20%
Fixtures & Fittings	10%
Building Improvements	10%

Items of plant and equipment are depreciated for the full year in the year of purchase and ready for use and no depreciation is charged in the year of disposal. All plant and equipment have a Nil Residual value. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.6 Intangible Assets

(i) Recognition and measurement

Intangible assets acquired by the Company are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Such assets are assessed as having finite useful lives and are amortised on a systematic basis over their estimated useful lives. Internally generated intangible assets are recognised only when the Company can demonstrate compliance with the recognition criteria set out in IAS 38. They have indefinite useful lives are not amortised but are tested annually for impairment, or more frequently when indicators of impairment exist

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the profit or loss.

The estimated useful life for the current and comparative years is as follows:

	Useful life
Computer software	3-5 years
Internally generated software	Indefinite

2.7 Leases

(a) *The Company as lessee*

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (continued)

(a) *The Company as lessee (continued)*

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (continued)

(a) *The Company as lessee (continued)*

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss in accordance with IAS 36.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.8 Retirement benefit obligations

Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company operates a defined contribution retirement benefit plan for certain employees. Payments to the defined contribution plans are recognised as an expense when employees have rendered service that entitles them to the contributions.

Gratuity on retirement

For certain employees where the statutory gratuity is insufficiently covered by the above pension plans, the net present value of the retirement gratuity payable under the Workers' Rights Act 2019 is calculated by the qualified actuary and provided for. The obligations arising under this item are not refunded.

2.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.10 Revenue recognition

(a) *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those services

Performance obligations and timing of revenue recognition

Revenue consists principally of membership fees charged for the use of Internet Number Resources. The Company recognises revenue over the time the contract through which these resources are provided to customers.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Revenue recognition (continued)

(a) *Revenue from contracts with customers (continued)*

Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each service sold, with reductions given for early settlement. Therefore, there is no judgement involved in allocating the contract price to each service in such contracts.

(b) Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(c) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.11 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

2.12 Income Tax

The Company is exempted from income tax by the Mauritius Tax Authority.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Retirement benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligation.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based on part on current market conditions. Additional information is disclosed in Note 2.8

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions (continued)

(b) *Useful lives and residual values of plant and equipment*

Determining the carrying amounts of property and equipment requires the estimation of the useful lives and residual values of these assets which carry a degree of uncertainty. The directors have used historical information relating to the Company and the relevant industry in which it operates in order to best determine the useful lives and residual values of property and equipment.

(c) *Impairment of assets*

Non-financial assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

(d) *Provision for expected credit losses of financial assets at amortised cost and trade receivables*

The Company uses judgemental assessment to determine the ECLs for trade receivables and financial assets at amortised cost.

(e) *Leases*

In determining the lease term for the property being rented, management considers the broader economics of its arrangement with the lessor, including the economic penalties for both the lessor and the Company should the Company vacate the leased premises.

(f) *Limitation of sensitivity analysis*

Sensitivity analysis in respect of market risk demonstrates the effect of a change in key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

(g) *Litigation cases*

There has been a number of legal cases that have been lodged against the Company. There is an element of uncertainty in determining the outcome of these legal cases and the potential impact on the Company in terms of litigation liability and going concern. The directors have exercised significant judgement in assessing any potential liability and have determined that there is no material uncertainty related to going concern. Refer to note 22.

4. PLANT AND EQUIPMENT

		Computer Equipment USD	Office Equipment USD	Fixtures & Fittings USD	Building Improvement USD	Total USD
(a)	**COST**					
	At 1 January 2025	1,204,848	105,865	116,130	176,404	1,603,247
	Additions	43,753	-	-	-	43,753
	Disposals	(2,274)	-	-	-	(2,274)
	At 31 December 2025	**1,246,327**	**105,865**	**116,130**	**176,404**	**1,644,726**
	DEPRECIATION					
	At 1 January 2025	1,127,046	104,439	62,047	97,723	1,391,255
	Charge for the year	56,728	710	10,750	15,611	83,799
	Disposals adjustment	(1,819)	-	-	-	(1,819)
	At 31 December 2025	**1,181,955**	**105,149**	**72,797**	**113,334**	**1,473,235**
	NET BOOK VALUES					
	At 31 December 2025	**64,372**	**716**	**43,333**	**63,070**	**171,491**

		Computer Equipment USD	Office Equipment USD	Fixtures & Fittings USD	Building Improvements USD	Total USD
(b)	COST					
	At 1 January 2024	1,193,918	105,865	116,130	176,017	1,591,930
	Additions	10,930	-	-	387	11,317
	At 31 December 2024	1,204,848	105,865	116,130	176,404	1,603,247
	DEPRECIATION					
	At 1 January 2024	1,048,619	103,231	51,297	82,112	1,285,259
	Charge for the year	78,427	1,208	10,750	15,611	105,996
	At 31 December 2024	1,127,046	104,439	62,047	97,723	1,391,255
	NET BOOK VALUES					
	At 31 December 2024	77,802	1,426	54,083	78,681	211,992

At reporting date, the directors have reviewed the plant and equipment for impairment and have not noted any indication of impairment.

(c) Depreciation charge of **USD 83,799** (2024: USD 105,996) has been charged to administrative expenses.

5. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS	Building and parking	
	2025	2024
	USD	USD
At 01 January	**191,558**	308,973
Remeasurement of lease	**594,414**	-
Amortisation	**(139,115)**	(117,415)
Impact of the remeasurement through profit or loss	**(178,926)**	
At 31 December	**467,931**	191,558

LEASE LIABILITIES	Building and parking	
	2025	2024
	USD	USD
At 01 January	**12,634**	167,450
Remeasurement of lease	**594,414**	-
Interest expense	**35,103**	6,483
Lease payments	**(159,559)**	(153,321)
Exchange differences	**11,596**	(7,978)
At 31 December	**494,188**	12,634
Current	**140,447**	12,634
Non current	**353,741**	-
	494,188	12,634

(a) Nature of leasing activities (in the capacity as lessee)

The Company leases property for its office and parking, with payments to increase 5% p.a from February 2022 and 8% p.a respectively.

(b) Lease term

In determining the period over which the lease remains enforceable, the Company has considered the broader economics of the arrangement with the lessor including the economic penalties for both the Company and the lessor if the Company were to vacate the premises. The lease is for a period of 5 years from 01 February 2020 to 01 January 2025. Either party shall have the right to terminate the lease by giving 6 months notice after the first 3 years. Management considers that the lease is for a period of 5 years, mainly given that the Company undertook major refurbishment in 2020, hence will incur significant penalty if they terminate the lease before 5 years.

In February 2025, the Company agreed with the lessor to extend the lease of its premises for an additional 12-month period, which was negotiated as a temporary accommodation and remained subject to Board approval. Accordingly, this extension was initially treated as a short-term lease with lease payments recognised as an expense in profit or loss. Subsequently, during the financial year, the Company entered into a further agreement with the lessor to extend the lease by an additional 36 months, resulting in a revised lease term of 48 months commencing in February 2025 and ending in January 2029.

This change was assessed as a lease modification and resulted in the remeasurement of the lease liability and the corresponding right-of-use asset.

(c)

	2025	2024
	USD	USD
Interest expense (included in finance cost)	**35,103**	6,483
Expenses relating to short-term lease (included in administrative expenses)	**-**	-
Amortisation charged	**139,115**	117,415

The total cashflow for leases in 2025 was **USD 159,559** (2024: USD 153,321)

6. INTANGIBLE ASSETS

COST	Work In Progress USD	Computer software USD	Total USD
At 01 January 2024	138,405	148,047	286,452
At 31 December 2024	138,405	148,047	286,452
At 01 January 2025	**138,405**	**148,047**	**286,452**
At 31 December 2025	**138,405**	**148,047**	**286,452**
AMORTISATION			
At 01 January 2024	-	114,893	114,893
Charge for the year	-	-	-
At 31 December 2024	-	114,893	114,893
At 01 January 2025	**-**	**114,893**	**114,893**
Charge for the year	**-**	**-**	**-**
At 31 December 2025	**-**	**114,893**	**114,893**
NET BOOK VALUES 2025	**138,405**	**33,154**	**171,559**
NET BOOK VALUES 2024	138,405	33,154	171,559

(a) The work in progress relates to a software being developed by AFRINIC, namely My AFRINIC V2. As at the reporting date, the software remains under development.

7. TRADE RECEIVABLES

	2025 USD	2024 USD
Trade receivables	**562,067**	215,473
Less: provision for impairment	**(63,957)**	(46,783)
Trade receivables - net	**498,110**	168,690

(i) Impairment of trade receivables

The Company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due.

	2025 USD	2024 USD
1-30 days	**117**	-
31- 60 days	**189**	1,400
61- 90 days	**176,994**	2,089
More than 90	**384,767**	211,984
Total	**562,067**	215,473
Less: provision for impairment	**(63,957)**	(46,783)
Total	**498,110**	168,690

7. TRADE RECEIVABLES (CONTINUED)

The closing loss allowances for trade receivables as at 31 December 2025 reconcile to the opening loss allowances as follows:

	Trade receivables	
	2025	2024
	USD	USD
At 01 January	**46,783**	161,318
Loss allowance recognised in profit or loss during the year	**24,684**	43,533
Receivables written off during the year as uncollectible	**(7,510)**	(158,068)
At 31 December	**63,957**	46,783

(ii) The carrying amounts of the Company's trade receivables are denominated in the following currencies:

	2025	2024
	USD	USD
United States dollars	**481,721**	164,460
Euro	**16,389**	4,230
	498,110	168,690

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

8. PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
	USD	USD
Prepayments	**6,710**	10,412
Deposits	**22,174**	21,785
Other receivables	**213,887**	20,994
	242,771	53,191

The carrying amounts of other receivables are denominated in United States dollar and approximate their fair value. Other receivables do not include any overdue balances, hence no loss allowance is recorded.

9. FINANCIAL ASSETS AT AMORTISED COST

	2025		2024	
	USD Current	**USD Non-current**	USD Current	USD Non-current
Fixed deposits	**6,586,940**	**-**	6,310,422	-

A Board Resolution dated 27 November 2015, authorised the creation of a strategic Cash Reserve from AFRINIC's own cash holdings with the following rules:

(a) that a suitable interest-bearing bank account be created for the Strategic Cash Reserve;

(b) that any expenditure or transfers out of the Strategic Cash Reserve bank account shall require three signatories, comprising the CEO, the Financial Director and either the Chairman or the Vice-chairman of the Board; and

(c) that any expenditure or transfers out of the Strategic Cash Reserves shall be authorised by the Board.

As at 31 December 2025, the strategic cash Reserve consisted of **USD 6,586,940** (2024: USD 6,310,422) which is held in fixed deposits accounts bearing interest rates carrying from **3.90%** to **4.17%** per annum (2024: 4.05% to 4.5%) per annum) with a maturity of twelve months from December 2025 (2024: 12 months from December 2024).

10. REVENUE RESERVE

The Company does not have a share capital.

Funding for the running of the Company shall be realised from the following:

(i) membership fees from members;
(ii) setup fees for bulk registration services;
(iii) assignment/allocation fees for individual address space assignments/allocation;
(iv) maintenance fees for non-contiguous, non ISP address space;
(v) registration fees for individual address space transfers;
(vi) setup fees for autonomous system number ("ASN") assignments;
(vii) grants and/or voluntary donations; and
(viii) such other sources as may be deemed appropriate from time to time by the Board.

The fees mentioned above shall be subject to review from time to time by the Board.

Revenue reserve

Revenue reserve refers to the undistributed and accumulated surpluses over the years the Company has been in existence.

In January 2008, AFRINIC Board passed the following Resolution Reference 200801.60 " AfriNIC should endeavour to build a reserve fund sufficient to cover two years of operational expenses."

11. INCOME

The following is an analysis of the Company's income for the year:

	2025	2024
	USD	USD
Revenue from rendering of services:		
Membership renewal fees	**5,716,174**	5,574,981
Allocation or assignment fees	**546,592**	501,218
Revenue from contracts with customers (Note (a))	**6,262,766**	6,076,199
Sponsorship for Afrinic events	**-**	-
Other income (Note (d))	**26,522**	39,354
	6,289,288	6,115,553
Note on discounts		
Early settlement	**68,173**	62,493
Educational and critical Infrastructure	**158,075**	161,587
	226,248	224,080

(a) Disaggregation of revenue from contracts with customers

	2025	2024
	USD	USD
Product type		
Membership renewal fees	**5,716,174**	5,574,981
Allocation or assignment fees	**546,592**	501,218
	6,262,766	6,076,199
Timing of revenue recognition		
Over time	**6,262,766**	6,076,199
	6,262,766	6,076,199

(b) Liabilities related to contracts with customers

	Contract Liabilities	
	2025	2024
	USD	USD
At 01 January		
Cash received in advance of performance and not recognised as revenue during the year	**(1,317,693)**	(1,662,723)
Amounts included in contract liabilities	**(1,273,517)**	(1,201,027)
that were recognised as revenue during the year	**1,222,681**	1,546,057
At 31 December	**(1,368,529)**	(1,317,693)

11. INCOME (CONTINUED)

(b) Liabilities related to contracts with customers (continued)

	Contract Liabilities 2025	Contract Liabilities 2024
	USD	USD
Analysed as follows:		
Current	**(1,368,529)**	(1,317,693)
Non current	**-**	-
	(1,368,529)	(1,317,693)

Contract liabilities arise from fees received in one period relating to future membership years.

(c) Remaining performance obligations

The amount of revenue that will be recognised in future periods on these contracts when those remaining performance obligations will be satisfied is analysed as follows:

At 31 December 2025	**2025**
	USD
Membership renewal fees	**1,242,906**
Allocation or assignment fees	**20,490**
Others	**105,133**
	1,368,529

At 31 December 2024	2024
	USD
Membership renewal fees	1,201,522
Allocation or assignment fees	12,900
Others	103,271
	1,317,693

(d) Other income	**2025**	2024
	USD	USD
Certification income	**8,985**	8,600
Bad debts recovered	**1,610**	30,754
Others	**15,927**	-
	26,522	39,354

12. TRADE AND OTHER PAYABLES

	2025	2024
	USD	USD
Trade payables	**65,381**	84,222
Other payables	**1,530,305**	1,959,212
	1,595,686	2,043,434

The carrying amount of trade and other payables approximates their fair value.

Trade payables represent amount owed to trade creditors as well as suppliers of goods and services.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Other payables are non-interest bearing and have an average term of six months.

13. RETIREMENT BENEFIT OBLIGATIONS

The liability relates to retirement gratuities payable under the Workers' Rights Act. The latter provides for a lump sum at retirement based on final salary and years of service. Half of any lumpsum and 5 years pension (relating to the employer's share of contribution only) payable from the funds have been offset from the retirement gratuities.

(i) The amounts recognised in the statement of financial position are as follows:

	2025 USD	2024 USD
Other post employment benefits		
Present value of unfunded defined benefit obligations	**92,992**	96,010

(ii) Movement in liability recognised in statement of financial position:

	2025 USD	2024 USD
At 01 January	**96,010**	87,652
Charged to profit or loss	**12,465**	11,000
Actuarial losses/(gains) recognised in other comprehensive income	**(20,003)**	3,262
Exchange loss/(gain)	**4,520**	(5,904)
Benefit paid	**-**	-
At 31 December	**92,992**	96,010

(iii) Movement in the present value of defined benefit obligation over the year is as follows:

	2025 USD	2024 USD
At 01 January	**96,010**	87,652
Current service cost	**7,350**	6,329
Interest cost	**5,115**	4,671
Past service cost	**-**	-
Actuarial gains/(losses)	**(20,003)**	3,262
Exchange loss/(gain)	**4,520**	(5,904)
Benefit paid	-	-
At 31 December	**92,992**	96,010

(iv) The amounts recognised in profit or loss are as follows:

	2025 USD	2024 USD
Current service cost	**7,350**	6,329
Net interest cost	**5,115**	4,671
Total included in employee benefit expense	**12,465**	11,000

(v) The amounts recognised in other comprehensive income are as follows:

	2025 USD	2024 USD
Experience gains on liabilities	**3,603**	4,700
Changes in assumptions underlying the present value of the scheme	**16,400**	(7,962)
	20,003	(3,262)

(vi) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	2025 USD	2024 USD
At 31 December		
Increase of 1% in Discount rate	**(24,501)**	(24,227)
Decrease of 1% in Discount rate	**28,950**	28,792
Increase of 1% in Future long-term salary assumption	**29,495**	29,154
Decrease of 1% in Future long-term salary assumption	**(25,334)**	(24,923)

13. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(vii) The sensitivity above have been determined based on sensibly possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

The sensitivity analysis may not be representative of the actual change in the unfunded obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years.

(viii) The average remaining working life of the employees at 31 December 2025 is 12 years (2024: 14 years).

This reduction is mainly due to employees being one year closer to retirement and changes in the discount rate, which give greater weight to benefits expected to be paid in the nearer term.

(ix) The principal actuarial assumptions used for accounting purposes were:

	2025	2024
	%	%
Discount rate	**5.80**	5.20
Future long-term salary increase	**3.00**	3.00

(x) The Company is exposed to the following risks:

- Longevity risk-employees living longer than expected exposing the employer to the risk that more employees make it to retirement
- Interest rate risk- risk that yields on bonds decrease leading to higher provisions for benefits.
- Liquidity risk-risk that employer's cash flow is not sufficient to pay the benefits
- Mortality risk-risk that higher than expected deaths leading to unexpected pay-outs
- Salary risk-risk that salary increases are higher than assumed leading to an increase in the liabilities giving rise to actuarial losses.
- Withdrawal risk - risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will remain in employment.
- Investment risk - risk that lower returns on the DC scheme will reduce the expected pension which in turn will reduce the allowable gratuity offset. The net result will be an increase in the residual liability.

14. NET FINANCE INCOME

	2025	2024
	USD	USD
Bank interest income	**272,944**	294,606
Realised loss on exchange	**(77,759)**	(80,263)
Unrealised gain/(loss) on exchange	**110,710**	(49,997)
Interest on lease (Note 5)	**(35,103)**	(6,483)
	270,792	157,863

15. EXPENSES BY NATURE

	2025	2024
	USD	USD
Depreciation (Note 4)	**83,799**	105,996
Amortisation of right-of-use assets (Note 5)	**139,115**	117,415
Amortisation (Note 6)	**-**	-
Meeting expenses	**11,823**	-
Office expenses	**199,930**	53,282
Travelling expenses	**179,486**	25,998
Employee benefit expense (Note (a))	**1,699,689**	1,718,107
Election Cost	**1,043,425**	-
Net impairment losses on financial assets	**24,684**	43,533
Legal fees	**877,929**	27,322
Other expenses	**854,266**	654,480
	5,114,146	2,746,133

15. EXPENSES BY NATURE (CONTINUED)

	2025 USD	2024 USD
Analysed into:		
Distribution expenses	**474,596**	243,692
Administrative expenses	**4,614,866**	2,458,908
Net impairment losses on financial assets	**24,684**	43,533
	5,114,146	2,746,133

(a) EMPLOYEE BENEFIT EXPENSE

	2025 USD	2024 USD
Salaries	**1,248,357**	1,254,072
Pension costs:		
- Other post employment benefits (Note 13(iv))	**12,465**	11,000
Social security costs and other benefits	**438,867**	453,035
	1,699,689	1,718,107
Number of employees	**42**	44

16. NOTES TO THE STATEMENT OF CASH FLOWS

		Notes	2025 USD	2024 USD
(a)	*Cash generated from operations*			
	Surplus before taxation		**1,445,934**	3,527,283
	Adjustments for:			
	Depreciation of plant and equipment	4	**83,799**	105,996
	Amortisation of right-of-use assets	5	**139,115**	117,415
	Net impairment losses on financial assets	7	**24,684**	43,533
	Loss/(Gain) on unrealised foreign exchange		**151,383**	(77,762)
	Impact of the lease remeasurement through profit or loss		**178,926**	-
	Retirement benefit obligations	13(iv)	**12,465**	11,000
	Profit on disposal of plant and equipment		**(1,462)**	-
	Interest expense	14	**35,103**	6,483
	Interest income	14	**(272,944)**	(294,606)
			1,797,003	3,439,342
	Changes in working capital			
-	trade receivables		**(354,104)**	(53,861)
-	prepayments and other receivables		**(189,580)**	228,172
-	trade and other payables and contract liabilities		**(396,912)**	(167,608)
	Cash generated from operations		**856,407**	3,446,045

		2025 USD	2024 USD
(b)	*Cash and cash equivalents*		
	Bank balance	**13,825,608**	13,307,460
	Cash in hand	**300**	2,277
		13,825,908	13,309,737
	Bank balance is analysed as follows:		
	Own Cash Holdings	**12,441,122**	11,975,787
	Fees received in advance	**1,368,529**	1,317,693
	Cash Held - Project/Other FIRE	**16,257**	16,257
		13,825,908	13,309,737

(c) While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment was immaterial.

Cash for FIRE (FUND for Internet Research and Education) represents funding received from IDRC, ISOC and Google earmarked for FIRE initiatives.

16. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

	01 January 2025	**Cash flows**	**Non-cash changes**	**31 December 2025**
	USD	**USD**	**USD**	**USD**
2025				
Lease liabilities	**12,634**	**(159,559)**	**641,113**	**494,188**

	01 January 2024	Cash flows	Non-cash changes	31 December 2024
	USD	USD	USD	USD
2024				
Lease liabilities	167,450	(153,321)	(1,495)	12,634

17. ACTURIAL RESERVE

	2025	2024
	USD	USD
At 01 January,	**45,436**	48,698
Actuarial gain recognised in other comprehensive income	**20,003**	(3,262)
At 31 December,	**65,439**	45,436

Actuarial reserve represents the cumulative remeasurement of defined benefit obligation recognised.

18. TAXATION

The Company has been granted exemption from payment of tax by the Ministry of Finance of the Republic of Mauritius on 16 November 2005.

19. RELATED PARTY DISCLOSURES

	2025	2024
	USD	USD
(a) Transactions with members:		
Membership fees	**6,262,766**	6,076,199

(b) Remuneration to directors (Board Members):	**2025**	2024
	USD	USD
Per diem	**11,625**	2,750
Internet allowance	**2,450**	-
	14,075	2,750

20. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following financial risks arising from its operations and financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

Categories of financial instruments:

Financial assets at amortised cost	**2025**	2024
	USD	USD
Trade receivable	**498,110**	168,690
Financial assets at amortised cost	**6,586,940**	6,310,422
Cash and cash equivalent	**13,825,908**	13,309,737
	20,910,958	19,788,849

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

Categories of financial instruments (continued):

Financial liabilities at amortised cost	**2025** **USD**	2024 USD
Trade and other payables	**1,595,686**	2,043,434
Lease liabilities	**494,188**	12,634
Contract liabilities	**1,368,529**	1,317,693
	3,458,403	3,373,761

20.1 Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors are responsible for developing and monitoring the Company's risk management policies.

The Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

20.2 Credit risk and expected credit losses

The Company takes on exposure to credit risk, which is the risk that a customer or counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise cash and cash equivalents and trade and other receivables, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Cash transactions are limited to high credit quality financial institutions. Trade and other receivables (net of any provisions at reporting date) are limited as the Company deals with high credit quality insurance companies.

20.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Except for the non-current lease liabilities portion, which is payable after one year, all other financial liabilities are payable within one year.

The table below summarises the maturity profile of the Company's financial liabilities at reporting date based on contractual undiscounted payments.

	Current USD	**Non Current USD**
31 December 2025		
Non-derivative financial liabilities		
Trade and other payables	**1,595,686**	**-**
Contract Liabilities	**1,368,529**	**-**
Lease liabilities	**140,447**	**353,741**
	3,104,662	**353,741**
31 December 2024		
Non-derivative financial liabilities		
Trade and other payables	2,043,434	-
Contract Liabilities	1,317,693	-
Lease liabilities	12,634	-
	3,373,761	-

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

20.4 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates, which will affect the Company' s income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company's policy is to ensure that its net exposure for assets and liabilities is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

The Company has assets and liabilities denominated in various foreign currencies. As the Company's receivables and payables are settled in the same foreign currency, it is not exposed to foreign exchange risk in the ordinary course of business. Differences in exchange arise mainly on translation of assets and liabilities denominated in foreign currencies into presentation currency.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2025	Financial assets 2024	**Financial liabilities 2025**	Financial liabilities 2024
	USD	USD	**USD**	USD
MUR	**81,310**	226,288	**551,536**	69,273
USD	**19,333,082**	18,452,352	**2,885,983**	3,241,812
EUR	**1,496,566**	1,110,209	**20,884**	62,676
	20,910,958	19,788,849	**3,458,403**	3,373,761

(ii) *Sensitivity analysis*

At 31 December, if exchange rate had strengthened/weakened by 5% against the following currencies, the result after tax would be as follows:

	Increase/ (decrease) in profit/equity 2025	Increase/ (decrease) in profit/equity 2024
	USD	USD
MUR	**(23,511)**	7,851
EUR	**73,784**	52,377
	50,273	60,227

(iii) *Interest rate risk*

The Company has interest bearing deposits with fixed rates. It could be exposed to fair value interest rate risk arising from changes in market interest rates. However, the deposits are short term.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return on capital to shareholder or issue new shares.

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	2025	2024
	USD	USD
Total debt	3,458,403	3,373,761
Less: cash and bank balances (Note 16(b))	(13,825,908)	(13,309,737)
Net assets attributable to members	(10,367,505)	(9,935,976)
Gearing ratio	N/A	N/A

21. CONTIGENT LIABILITIES

(a) As at 31 December 2025, there were contingent liabilities in respect of guarantees for which no provisions have been made in the financial statements. The guarantees are denominated in Mauritian rupees ("MUR"), and are as follows:

	2025		2024	
	USD	Rs.	USD	Rs.
Bank guarantee	232	10,000	232	10,000

(b) In 2015, AfriNIC Board to participate in The Joint Regional Internet Registry Stability Fund. This is a fund which will be established through voluntary pledges of funds, publicly documented, from individual RIRs. The Fund is to be used in case of need, to guarantee the continuity of registry operations and related support activities, the latter prominently including regional and global policy development processes. Any use of funds will be contingent upon having public reporting of audited financial statements. Since 2022, Afrinic has pledged USD 100,000 towards the funds.

22. LITIGATION CASES

The Company is subject to various legal proceedings arising in the ordinary course of business. The outcomes of these proceedings are inherently uncertain and involve the exercise of significant judgement by the Directors.
In accordance with the requirements of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Directors have assessed the cases based on their nature, current status, legal advice received and information available at the reporting date. No provisions have been recognised, as the Directors have determined that no present obligation exists that would result in a probable outflow of economic resources, or where such outflows cannot be measured reliably.

The Directors have also considered these matters in assessing the Company's ability to continue as a going concern in accordance with IAS 1 – Presentation of Financial Statements. Based on this assessment, the Directors are satisfied that these legal proceedings do not give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These matters remain subject to ongoing review, and the assessments will be updated as the cases progress and further information becomes available.

23. SUBSEQUENT EVENTS AND GOVERNANCE DEVELOPMENTS

(a) In respect of the period from 31 December 2025 to 14 May 2026, no significant developments have occurred in relation to AFRINIC's governance. The Receiver's application for discharge was heard in January and February 2026, and judgment is pending; accordingly, the situation remains unchanged as at the date of issue of these financial statements.

(b) Subsequent to the reporting date, geopolitical tensions in the Middle East, including developments involving Iran, continued to evolve. These events have contributed to ongoing global economic and market uncertainty. Management has assessed the impact of these developments on the Company's operations, financial position and performance. As the Company does not have any operations, assets or customers located in Iran, and does not engage in transactions directly subject to International Sanctions related to the region, these events are considered non-adjusting events after the reporting period, as they relate to conditions that arose after the reporting date. Based on information available at the date of approval of these financial statements, management does not consider these developments to require adjustments to the amounts recognised in the financial statements. Management continues to monitor the situation and will reflect any material impacts in future reporting periods as appropriate.

There are no other material events after the reporting date which require amendements to or additionnal disclosures in the financial statements for the year ended 31 December 2025.

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