RIPE NCC

# Financial Report 2025

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**RAYMOND JETTEN**
TREASURER

# EXECUTIVE BOARD REPORT

## Introduction

**2025 was a stable financial year for the RIPE NCC. Income was higher than budget and we achieved a strong operational result. This was made possible by the fee changes approved by the General Meeting, steady demand for RIPE NCC services, and careful cost control. We remained unable to collect some income due to ongoing external restrictions. However, this did not affect our financial stability or our ability to deliver services to all members.**

The income budget for 2025 was EUR 41.1M, which was 3.1M EUR higher than in 2024. This increase was mainly due to changes to the Charging Scheme. The annual membership fee increased from EUR 1,550 to EUR 1,800, the Independent Resource fee was set at EUR 75 per allocation, and a new ASN fee of EUR 50 was introduced. Total income before redistribution was EUR 41.8M, which was 664 kEUR above budget (and EUR 2.1M below budget after redistribution).

As in previous years, a part of our income has remained uncollectible due to sanctions and banks' risk classifications, with ongoing geopolitical developments further complicating efforts to find a solution. This affects members in a small number of countries where regular payment routes are unavailable. Some progress was made, but these external factors continued to limit our options. Any income, if and when collected, will be recognised in the financial year in which we are confident we can receive it. Since 2021, we have recorded this income on our balance sheet (both debit and credit). Re-evaluating this approach after five years, we have decided to report it instead under "Other commitments not shown in the balance sheet". Under the previous accounting practice, both total assets and liabilities on the 31 December 2025 balance sheet would have been EUR 5.2M higher than currently reported.

We started 2025 with 20,991 active LIR accounts and ended with 20,647 active LIR accounts. Over the course of the year, 1,218 accounts were closed and 874 new LIR accounts were opened, including 67 from Ultra High-Risk Countries. After we revised the budget for new LIR accounts from 1,600 to 600, income from new sign-ups was higher than expected. We collected 807 kEUR compared to a budget of 600 kEUR. This shows there is still strong demand for new and additional (multiple) LIR accounts.

Looking in terms of membership numbers rather than LIR accounts, we started the year with 19,993 members and ended with 19,863, a decrease of 130. As in previous years, membership increased during the year, followed by a slight decline toward the end of the year.

Income from RIPE Meetings was 252 kEUR, which was 48 kEUR below budget. Total sponsorship income, including RIPE Meeting sponsorships, was 421 kEUR, compared to a budget of 600 kEUR.

As a non-profit membership organisation, careful cost control and efficient use of resources remain a priority. In 2025, total expenses were EUR 1M (3%) below budget. Many cost areas were below budget due to careful planning and spending. However, costs for Consultancy, Travel and Bad Debt were higher than expected due to increased use of consultants, higher travel spending linked to more in-person meetings, and a cautious approach to outstanding membership fee invoices.

The operational result for 2025, before redistribution, was EUR 2.8M, significantly higher than the budgeted surplus of EUR 1.1M. Similarly, EBITDA* before redistribution was EUR 3.9M, well above the budget of EUR 2.2M.

In addition to the operational surplus, the RIPE NCC recorded a financial result of EUR 538 kEUR. This includes interest income from bank balances as well as both realised and unrealised results from the investment portfolio.

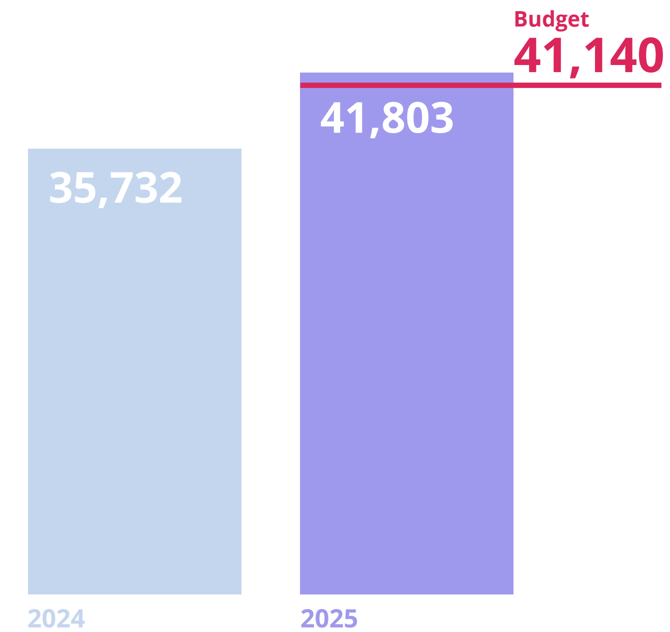
The total surplus remaining after the redistribution and the inclusion of the financial result of EUR 622 kEUR is added to the Clearing House reserves.

In August 2024, the RIPE NCC Executive Board set up a member task force to define principles for a new charging scheme. The final report was presented at the October 2025 General Meeting, followed by work on a new design and a member consultation, which was still ongoing at the time of writing. A General Meeting vote on the 2027 Charging Scheme is planned for RIPE 92 in May 2026.

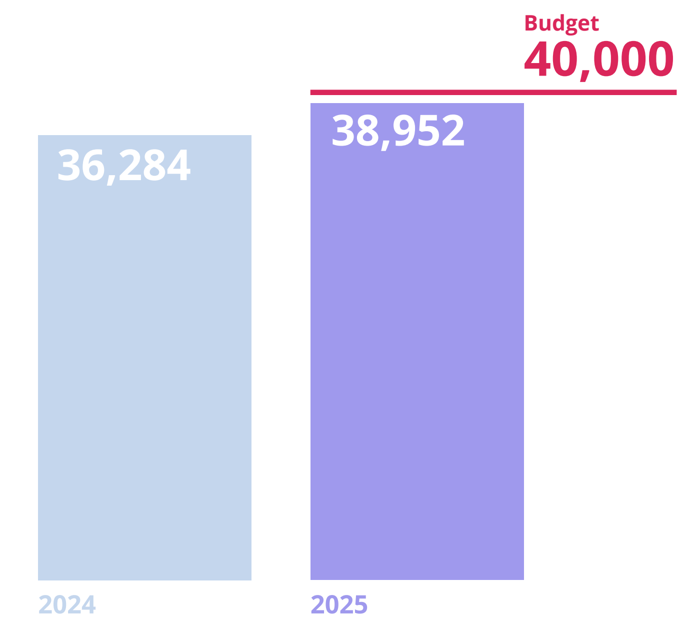
In terms of our future outlook, we are developing a new five-year strategy that defines our vision and strategic priorities, accompanied by more detailed service-level strategies. Following a review of alternative office locations in Amsterdam and the conclusion of negotiations with our landlord, we have extended our office lease for a further five years.

*EBITDA is defined as Total Income minus Total Expenditure plus Depreciation and Bad Debt.

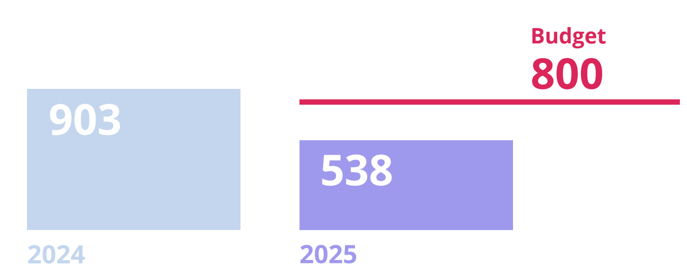
## INCOME BEFORE REDISTRIBUTION (IN kEUR)



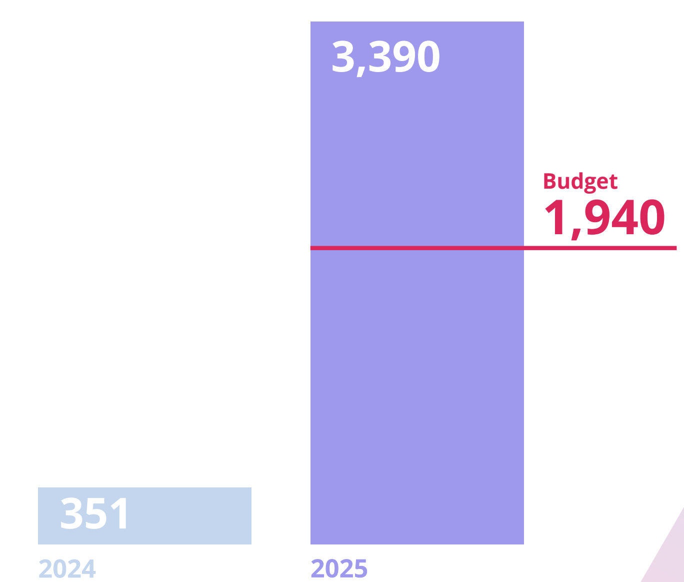

## EXPENSES (IN kEUR)




## FINANCIAL RESULTS (IN kEUR)




## OVERALL RESULT BEFORE REDISTRIBUTION (IN kEUR)



Our 2026 income budget is set at the same level as 2025, and we expect actual income to remain broadly in line with this. From 2026 onwards, ABN AMRO will manage the RIPE NCC's investment portfolio, with the objective of offsetting inflation and achieving a modest increase in value, in line with our conservative risk profile as described in this report.

In 2026, we will make targeted CAPEX investments in our core infrastructure and facilities, including the refresh of K-root core hardware and the necessary maintenance works to our Amsterdam office, alongside continued modernisation of our security and identity systems and a sustained focus on regulatory compliance and independent assurance, including ISO 27001 certification and SOC 2 reporting. We will continue transitioning away from the use of long-term consultants, resulting in a modest 2% budget growth in FTEs.

On 1 September 2025, RIPE NCC Middle East FZ-LLC began operating. The project took longer than expected due to the complexity of operating in a new regulatory environment and establishing a legal entity fully owned by a Dutch non-profit association. In particular, working with local banks on the Know Your Customer (KYC) process was challenging, as the "Association" legal form is uncommon in the United Arab Emirates and led to extra compliance requirements. The new entity is now operating at arm's length and in line with local laws and regulations, providing a stable base for future development and to strengthen our presence in the region.

This report is also our first consolidated financial report showing both RIPE NCC and RIPE NCC Middle East FZ-LLC together, which is a notable development in the organisation's financial reporting and governance.

## About the RIPE NCC

The RIPE NCC is an independent, not-for-profit membership association that supports the infrastructure of the Internet through technical coordination in Europe, the Middle East and parts of Central Asia. Our main activity is to act as the Regional Internet Registry (RIR) providing Internet number resources and related services (IPv4, IPv6 and AS Number resources) to our members. In 2025, our team was composed of 189.9 FTEs (184.8 FTEs and 5.1 EoR, 182.9 FTE and 3.8 EoR in 2024) located in Amsterdam and Dubai. Additionally, we have consultants in other parts of our service region.

Objectives:

1. Support an open, inclusive and engaged RIPE community
2. Operate a trusted, efficient, accurate and resilient Registry
3. Enable our members and community to operate one secure, stable and resilient global Internet
4. Maintain a stable organisation with a robust governance structure
5. Attract engaged, competent and diverse staff

### The RIPE NCC Executive Board

The RIPE NCC Executive Board is elected by members to represent them and provide guidance to the RIPE NCC's Executive Team. The Board does not receive a fixed remuneration, but members are reimbursed for expenses incurred in the performance of their duties as Board members. In 2025, the RIPE NCC Executive Board consisted of six men and one woman.

- Ondřej Filip, Chair
- Piotr Strzyżewski, Secretary
- Raymond Jetten, Treasurer
- Maria Häll, Member
- Sander Steffann, Member
- Harald A. Summa, Member
- Randy Bush, Member

## RIPE NCC Management

The RIPE NCC Executive Team oversees the general operation of the organisation. The remuneration of the RIPE NCC Executive Team was EUR 2.2M in 2025 (the breakdown of this remuneration is available on page 37). At the end of the year, the RIPE NCC's Executive Team consisted of five men and four women (below). In May 2025, we welcomed a new Chief Registry Officer to the team, following the departure of his predecessor in 2024.

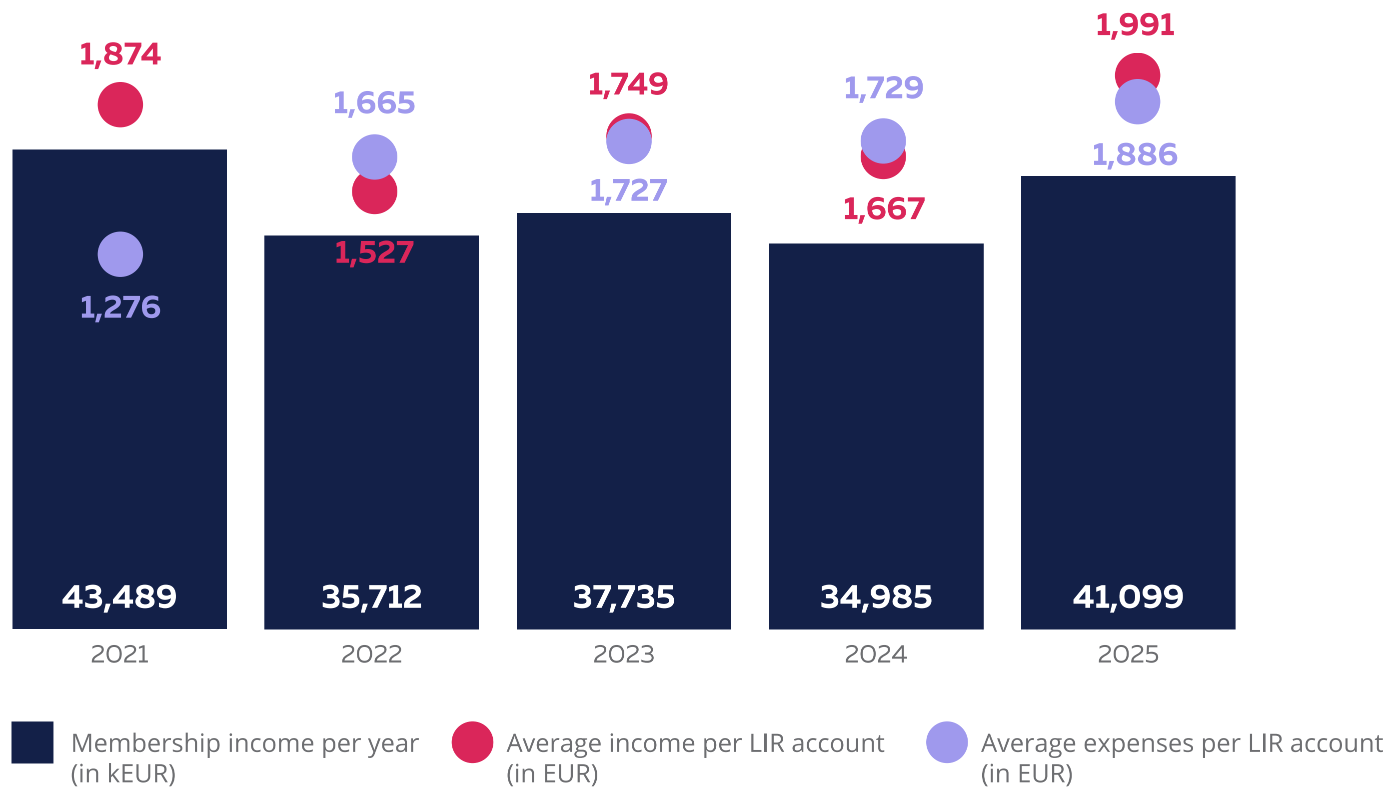
- Hans Petter Holen, Managing Director
- Daniella Coutinho, Senior Executive Assistant
- Athina Fragkouli, Chief Legal Officer
- Simon-Jan Haytink, Chief Financial Officer
- Hisham Ibrahim, Chief Community Officer
- Felipe Victolla Silveira, Chief Technology Officer
- Carolien Vos, Chief Human Resources Officer
- Eleonora Petridou, Chief Information Security Officer
- Gabor de Wit, Chief Registry Officer

## Membership trends and financial sustainability

In 2025, total income before redistribution was EUR 41.8M, which was 664 kEUR above budget. After redistribution, total income was EUR 39.1M.

As in previous years, we have not issued invoices to members in countries that our banks label as "Ultra High-Risk", as we cannot collect payments from these countries. However, we have continued to provide services to these members as normal.

Given the prolonged uncertainty and recent developments in the Middle East, we have reassessed the presentation of these amounts. As we do not expect to issue invoices to these members in the near future and collecting payments remains restricted, we have decided to report these items (approx. EUR 5.2M) off-balance starting from 2025.




These amounts are now disclosed under 'Other commitments and arrangements'. We believe this approach provides a more prudent reflection of our current financial position, resulting in a decrease in both Total Assets and Total Liabilities compared to 2024.

We started the year with 20,991 LIR accounts and ended with 20,647 active LIR accounts (including LIRs from Ultra High-Risk Countries), representing a 1.6% decrease. The number of individual members decreased from 19,991 to 19,863, a decrease of 128 members (0.6%).

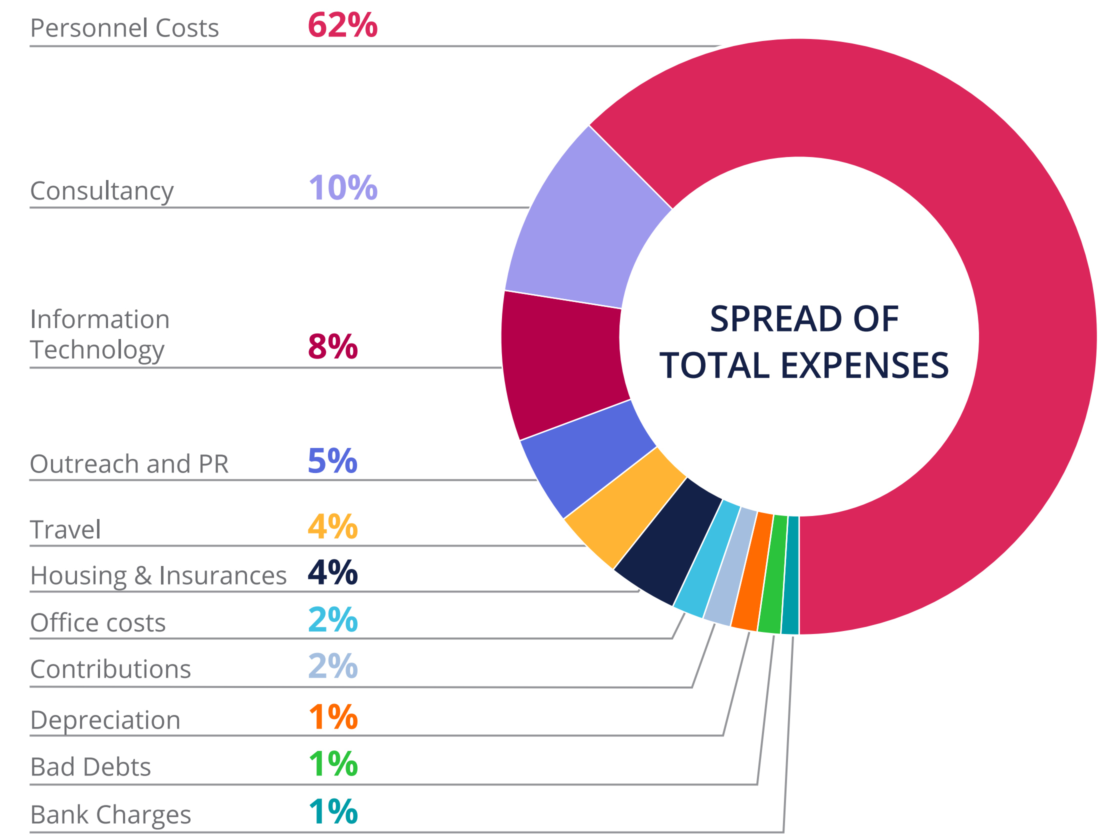
As we budgeted for 20,000 LIR accounts in 2025, income from LIRs came in slightly above budget. We also reduced the budget for new LIR accounts from 1,600 to a more realistic 600 per year. The actual growth of new LIR accounts exceeded expectations. We added 874 new LIR accounts, including 67 from Ultra High-Risk Countries, and collected 807 kEUR in sign-up fees.

## Membership fee redistribution over 2025

The RIPE NCC has offered its members the opportunity to redistribute excess contributions through voting since 2015. With this redistribution, we are able to refund the surplus from one financial year to members in the form of a discount on the following year's membership invoice.

At the General Meeting in October 2025, members voted to redistribute the excess annual fees. The budget expected an operational surplus of EUR 1.1M, the actual operational surplus reached EUR 2.8M. This was driven by EUR 1.1M in reduced spending compared to budget. Income was 664 kEUR higher than budget.

In line with the decision of the General Meeting, the fiscal surplus was redistributed. The remaining operational result after redistribution of 96 kEUR is due to specific tax adjustments.




## Costs under budget

In 2025, we continued to focus on cost efficiency.

Personnel costs remain our largest cost category, representing 62% of total operational costs. The average FTE count was 8.6 FTEs (4%) below budget, while personnel costs were 79 kEUR under budget (0.3%). This was mainly due to severance costs of 532 kEUR, partly offset by 309 kEUR in health-related subsidies from the Uitvoeringsinstituut Werknemersverzekeringen (UWV), reflecting a higher-than-usual amount of subsidies received due to pregnancy and parental leave.

As in previous years, severance costs were not budgeted for as they cannot be predicted. This year, costs were high due to several cases. These situations are difficult, and the RIPE NCC aims to handle them in a fair and humane way. During the year, we also continued to invest in our staff well-being initiatives, allocating specific budgets to support and sustain these initiatives. This included whistleblower and speak-up mechanisms, staff confidants and mental health initiatives.

To recognise the efforts of staff, the total staff bonus pool for 2025 was increased by 178 kEUR compared to the budget. The total payout remained at the same level as in the previous years. This reflected that we met organisational goals despite higher workloads caused by staff absence. Although consultants were used to keep operations running, the need for staff to train and onboard them still resulted in higher short-term workloads, supporting the decision to increase the bonus pool.

Consultancy costs were 316 kEUR (9%) above budget. This was mainly because we used more consultants during long-term absence, sickness, parental leave and severance cases.

We also used consultants to cover short-term needs for specialised skills, mostly related to projects.

Travel costs were also above budget by 471 kEUR (47%). Part of this was due to a conscious shift of budget from Outreach & PR to Travel, reflecting a stronger focus on meeting in person. In addition, average travel costs increased, and travel outside the service region was slightly higher than last year, mainly due to global Internet coordination with other RIRs (ICP-2) and technical meetings such as ICANN. These changes have been incorporated into the 2026 budget. Outreach & PR was 726 kEUR below budget, which more than offset the higher Travel costs.

Bad Debt was 121 kEUR (32%) over budget. In 2025, we took a prudent approach by fully provisioning all outstanding invoices from members in areas in distress from 2025 and earlier. This does not mean these invoices were written off or that memberships were terminated. It simply ensures a clear and prudent view of our income and outstanding invoices, given the uncertainty around collecting these amounts.

Several cost areas were below budget. Information Technology was 523 kEUR under budget overall. While Information Services spent more than planned, mainly because the work to reduce our data centre footprint was delayed, this was more than offset by lower spending in Information Security & Compliance. The lower spend there was mainly due to difficulties in hiring qualified staff and changes in priorities, which meant some planned work did not go ahead.

Contributions were 354 kEUR below budget, mainly because the Number Resources Organisation (NRO) did not use its full budget, which is shared among the RIRs. Office Expenses were 120 kEUR below budget due to lower spending across several smaller items and continued attention to costs. Housing & Insurances were 83 kEUR below budget. Although a settlement payment was made to resolve a dispute with our landlord, most of these costs had already been recorded in previous years.

Bank Charges were slightly over budget by 11 kEUR, mainly explained by higher costs associated with credit card payments. Although more expensive, offering different payment methods gave members more flexibility to pay their invoices.

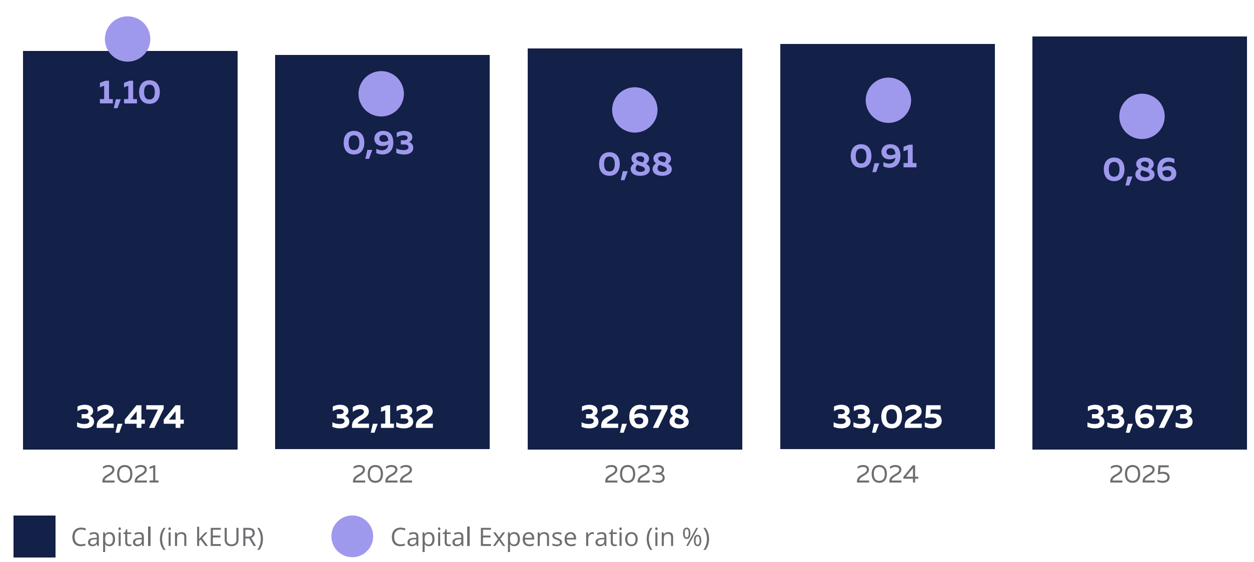
Finally, depreciation was 82 kEUR (13%) below budget because only 618 kEUR of the 800 kEUR CAPEX budget was used in 2025. Although investment spending increased compared to 2024, higher levels may be required in 2026 to compensate for under spending in previous years, partly due to our earlier cloud strategy needing to be reviewed in light of ongoing discussions about data sovereignty.

## Sound capital and liquidity management

The RIPE NCC maintains a conservative investment strategy to minimise risk to its Clearing House reserve, as defined in the Treasury Statute. This statute sets out the asset mix and risk controls and is monitored by the Executive Team and Board Treasurer and reviewed annually by the Executive Board.

We expected 2025 to be the first full year with our investment portfolio managed by an external investment partner, after a successful start in February 2024. However, we terminated the contract after our external partner was unable to deliver the agreed scope of work.

Following this, the Board explored alternatives and selected ABN AMRO as our new investment partner, due to their strong fit and expertise in working with associations. Although ABN AMRO is an existing partner, assets in the portfolio remain fully owned by the RIPE NCC as they are held in a custodial account. The contract was signed in




Q4 2025, but investing under the Treasury Statute began in early 2026 due to time constraints in liquidating the assets held with UBS. From mid-January 2026, the ABN AMRO treasury portfolio consists of EUR 12.7M, while with UBS we still hold EUR 4.3M in assets that are in the process of being liquidated.

In 2025, we recorded a financial result of 538 kEUR, which represents a return of 1.6% on our 33,039 kEUR Clearing House reserve. This result includes both realised income (such as interest and gains that were received) and unrealised gains from the EUR 4.3M still invested with UBS.

The total result included 368 kEUR in interest from deposit accounts, a 327 kEUR result from the investment portfolio, and 62 kEUR in fees paid to our former investment partner. Market conditions in 2025 were less favourable than in 2024, especially due to our conservative investment approach.

We also recorded a foreign exchange loss of 95 kEUR, which was higher than in 2024. This was mainly due to a loan of AED 5M to RIPE NCC Middle East FZ-LLC. This position in AED on our balance sheet increased our exposure to currency risk, resulting in a higher overall negative exchange result in 2025.

Despite ongoing difficulties in collecting fees from a portion of our membership (3%), our cash position remained strong. The capital expense ratio was 86%, down 5 percentage points from 2024. This was due to higher expenses, while reserves increased by only 2%. This ratio shows that, with current reserves, the RIPE NCC could cover about 86% of yearly operating costs, providing a strong financial buffer to deal with unanticipated circumstances. We expect to present a Charging Scheme proposal for a vote at the General Meeting in May 2026. This new model is intended to ensure sufficient income to allow us to carry out our 2027–2031 RIPE NCC Strategy (once it has been discussed with the membership and approved by the Executive Board).

In November 2025, we published the RIPE NCC Billing Procedure 2026. Every year the RIPE NCC also produces a detailed Financial Report (such as this document) and an Activity Plan and Budget. We also follow the principles as described in our Tax Governance Paper and Treasury Statute.

# Risk Management

Risk management is an integral part of the RIPE NCC's strategy and governance. Having an understanding of risk exposure is crucial to ensure sound strategic decision-making. The RIPE NCC has implemented an Enterprise Risk Management (ERM) framework to monitor risks that may affect the achievement of its objectives.

## Internal Risk and Compliance Function

The RIPE NCC has established an internal Risk and Compliance function to coordinate risk management and compliance activities. The Risk and Compliance function within the RIPE NCC has been structured based on a three-lines-of-defence model, with the first line of defence being the departments. The Risk and Compliance function acts as the second line of defence. If and when needed, an external third line of defence is engaged on demand. A Governance Committee oversees the risk management activities.

## Risk Management Framework

The ERM framework helps the RIPE NCC understand, prioritise and act on key risks. Further, it helps to drive a consistent risk management culture, where the chance of risks "slipping through the cracks" is minimised. The objective of this Risk Management Framework is to provide structure and consistency around risk management activities as well as the assurance that all necessary areas are covered that are required to develop and execute a successful risk management programme at the RIPE NCC.

The RIPE NCC risk universe has been updated in 2025 by identifying and classifying the different types of risk that are or could be relevant to the RIPE NCC. This categorisation provides a clearer picture of the type of risks the RIPE NCC is exposed to, and a more holistic view of the significance of risk, given the impacts and the identification of alternative strategies to address it. The risk universe, including financial and fraud-related risk, is taken as a reference during the risk identification process to identify the risks associated with these risk categories (if any) and is updated and reviewed after each risk assessment.

An enterprise risk assessment takes place at least annually, resulting in a risk register per department. Previously identified risks are re-evaluated to take account of any changes in impacts and probabilities, and newly identified risks are entered into the risk register and evaluated.

Risks deviating from the risk appetite are managed through risk treatment plans. Progress against the risk treatment plan execution is reported to the Executive Board bi-annually and monitored by the internal Governance Committee on a regular basis. The ERM framework is reviewed at least once a year, and any necessary changes are incorporated into the framework.

## Risk Appetite

The Executive Board approved an updated risk appetite in December 2025. It will be introduced across the organisation during 2026. The table below shows the new risk appetite for each type of risk.

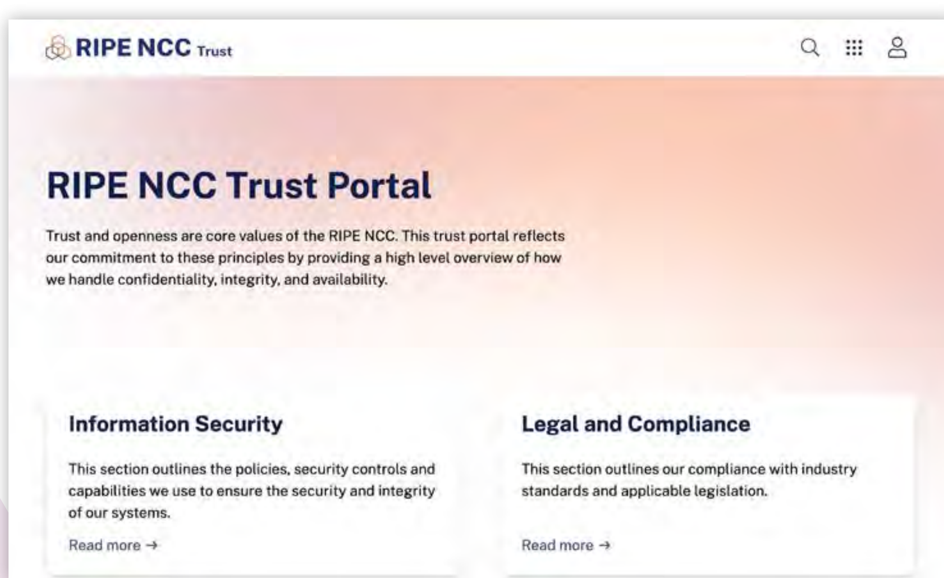
| Risk type | Risk appetite |
|---|---|
| Strategic | Balanced – Risk taking is balanced with clear and meaningful benefits obtained. |
| Financial | Cautious – Appetite for taking risks is limited provided they are fully understood and tightly controlled. |
| Compliance | Cautious – Appetite for taking risks is limited provided they are fully understood and tightly controlled. |
| Operational | Cautious – Appetite for taking risks is limited provided they are fully understood and tightly controlled. |

This risk appetite reflects the critical nature of the RIPE NCC's services, the expectations of our members and stakeholders, and the importance of maintaining operational continuity and trust.

## Risk Culture

Our reputation is built on trust, and we therefore find it extremely important that all stakeholders understand our organisational purpose, direction and operating model. We operate according to relevant laws and regulations, RIPE policies as set by the RIPE community, Executive Board-approved procedures, and internal RIPE NCC policies and procedures, and a Code of Conduct approved by the RIPE NCC Governance Committee. More detailed information can be found on the RIPE NCC Trust Portal.

At the RIPE NCC, a positive risk culture has been developed through the development and implementation of a risk management policy, a Governance Committee, an ERM framework, the definition of roles and responsibilities for risk management and transparent risk communication across departments. Throughout 2025, risk awareness training was provided to key RIPE NCC staff.




## Strategic Risks

Rules and regulations in Europe and around the world are covering more areas and becoming more complex, such as cybersecurity, digital resilience and sanctions. Greater regulatory involvement in Internet governance or registry activities could influence how independently we operate, increase compliance requirements, and raise costs. Differences in how countries apply these rules across the service region could add further complexity.

The RIPE NCC service region spans multiple jurisdictions, including areas subject to geopolitical tension or sanctions. Political developments may affect service delivery, contractual relationships, legal obligations and operational continuity.

To address these potential impacts, we actively engage with key stakeholders, including the technical community, national authorities, governments and international organisations. Furthermore, we maintain close collaboration with the other Regional Internet Registries (RIRs), recognising our shared responsibility for the effective management of the Joint Internet Number Registry.

To reinforce transparency and accountability for the execution of our strategy, we are enhancing our existing processes to improve visibility, ensure effective follow-through, and strengthen trust in our execution efforts.

Before the RIPE NCC Middle East FZ-LLC expands its activities, there is still some basic groundwork to be done. This entity could introduce new strategic risks, especially as its role and activities in the United Arab Emirates grow. We will keep a close eye on these risks and inform the Executive Board as they develop.

## Geopolitical Situation in the Middle East

The RIPE NCC is closely monitoring the evolving geopolitical situation in the Middle East. While we have established a separate legal entity in Dubai to support our activities, our core service infrastructure is maintained outside of this region, ensuring the continuity of our primary operations.

We recognise that regional instability increases certain strategic and operational risks, particularly regarding cybersecurity and the overall safety and security of our regional presence. Although these developments have not impacted our 'going concern' status, we remain vigilant. We continue to assess the situation and maintain heightened monitoring of our digital environment to protect the integrity of our services against any potential regional threats.

# Financial Risks

## Decrease in income

While the risk of decreased income remains, it has diminished significantly in 2025 due to several factors.

First, we have seen a significant number of members consolidating their multiple LIR accounts after the 24-month restriction on resource transfers ended. The majority of these consolidations have already taken place. We currently have 20,647 LIR accounts and 19,863 individual members, meaning that 784 LIR accounts are or will become eligible for consolidation in 2026 and beyond.

With the 2026 Charging Scheme, this risk has been addressed by using 20,000 members as the basis for the income budget calculations. This approach uses the number of members rather than the number of LIR accounts, providing greater certainty. 2026 marks the second year of using this updated Charging Scheme, which was approved by the May 2025 General Meeting without changes.

In 2025, the member-based charging scheme task-force, initiated by the Executive Board, finalised their report defining principles for a new charging model. The next step is to design a charging scheme incorporating these principles, with the intention of submitting it for General Meeting approval and implementing it from 2027. This is an important project for the RIPE NCC. However, any change to the charging scheme requires approval by the General Meeting, which means the outcome depends on the voting process.

## Challenges collecting funds from Ultra High-Risk Countries

We continue to face challenges collecting funds from LIR accounts in countries classified by our banks as "Ultra High-Risk". We currently manage an uninvoiced exposure of EUR 5.2M relating to income from these countries, covering part of 2021 and the full years 2022–2025. Despite significant efforts, the complexity of the situation means we have not found a solution within our risk appetite, and this risk remains high in both likelihood and impact. As a mitigation measure, we are not issuing invoices to members in Ultra High-Risk Countries and will continue to seek a workable solution. However, due to growing geopolitical uncertainty and anti-money laundering requirements, no simple solution is currently available. Starting in 2025, this total amount is no longer recognised on the balance sheet but is disclosed under "Other commitments and arrangements." This change ensures our balance sheet reflects only those assets with a high probability of realisation.

## Currency exchange risk

With the establishment of the RIPE NCC Middle East FZ-LLC, currency exchange risk has increased. The administration of the RIPE NCC Middle East FZ-LLC is conducted in AED. In addition, RIPE NCC has provided a loan of AED 5M to the RIPE NCC Middle East FZ-LLC. As the RIPE NCC Middle East FZ-LLC delivers strategic consultancy services, there is also a monthly payment obligation in AED. Under this structure, RIPE NCC carries the currency exchange risk. In 2025, this resulted in a negative exchange result on AED of 60 kEUR.

## Financial reporting risk

Our financial governance, supported by our monthly financial forecasting and reports, has enabled us to effectively monitor our costs, enabling us to focus on efficient costs management. In 2025, expenses were EUR 1.1M under budget. The financial situation of the RIPE NCC remains sound, with a Clearing House reserve of EUR 33.6M as of 31 December 2025.

The establishment of the RIPE NCC Middle East FZ-LLC also results in increased reporting risk. Consolidated financial statements must be provided, which extends the reporting requirements. At present, these changes remain limited, reflecting the relatively small size of the LLC, but they have the potential to become more complex over time.

## Compliance Risks

The RIPE NCC is obligated to comply with all applicable legislation, including, but not limited to, EU sanctions and GDPR. Non-compliance can expose us to liability, including financial damages and reputational impact. Sanctions remain a complex topic for the RIPE NCC, and the geopolitical situation in our service region has not helped our efforts to investigate the possibility of a blanket exemption from all EU sanctions for Internet number resources. Operationally, we have incorporated controls and established processes to improve our extensive and continuous due diligence process for all our members and suppliers, which includes automated sanctions screening using third-party tools. We are continuously improving our ways of working and our tooling for processing and storing the personal data we process as part of providing RIPE NCC services.

The European regulatory landscape in the areas of cybersecurity and operational resilience continues to evolve and is becoming stricter. Failure to timely and adequately adapt to these new requirements could result in regulatory enforcement measures, financial penalties, operational constraints and reputational damage. We have identified that some of our Authoritative DNS services and our RPKI service fall under the Network and Information Security Directive (NIS2) and have worked throughout 2025 to ensure full alignment with its requirements by implementing industry best practices and standards. In addition, the establishment and operationalisation of the RIPE NCC Middle East FZ-LLC means this entity must comply with all rules and regulations of the UAE Freezone in which it operates. Although its activities are currently limited, this new legal structure introduces additional compliance and operational risk for the RIPE NCC.

## Operational Risks

The main risks linked to our operations are interruptions in the availability and continuity of services and breaches of data confidentiality. Such events can result from technical failures, the complexity of the technology landscape and dependencies on key external service providers, vulnerabilities in software or legacy systems, human error, process deficiencies, or deliberate malicious actions, whether targeted or indiscriminate. Given the critical nature of the RIPE NCC's services, significant disruptions or data incidents could negatively affect operational continuity, regulatory compliance and stakeholder confidence.

As part of the annual risk assessment, fraud risks are routinely assessed and are considered low due to existing mitigation measures.

We are aligning our processes and ways of working to comply with the ISO 27001:2022 security standard. Through this initiative, we are formalising our security policies and procedures and dedicating resources to keeping our technology ecosystem current, controlled and safeguarded against critical vulnerabilities. We have identified opportunities to enhance the resilience of our infrastructure and are actively working to strengthen business continuity measures to ensure uninterrupted service in the event of disruptions.

To demonstrate our commitment to the security and integrity of our RPKI service, we have successfully obtained a Service Organisation Control 2 (SOC 2) Type 2 attestation in 2025, ensuring alignment with the SOC 2 Trust Services Criteria: Security, Availability, Confidentiality, and Processing Integrity. The assurance engagement was conducted in accordance with ISAE 3000, an international standard for assurance engagements, assessing the effectiveness of non-financial controls.

# Consolidated Financial Statements 2025

# CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025 (in kEUR)

## Before allocation of surplus/deficit (in kEUR)

| | | 31/12/2025 | | 31/12/2024 | |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| **Tangible Fixed Assets** | [1] | | | | |
| Hardware | | 1,287 | | 1,223 | |
| Infrastructure | | 33 | | 42 | |
| Office Equipment | | 6 | | 11 | |
| | | | 1,326 | | 1,276 |
| **Financial Fixed Assets** | [2] | | | | |
| Long-Term Investments at Fair Value | | 1,589 | | 2,547 | |
| | | | 1,589 | | 2,547 |
| **CURRENT ASSETS** | | | | | |
| **Receivables** | | | | | |
| Accounts Receivable | [3] | 74 | | 126 | |
| Taxes and Social Security Contributions | [4] | 518 | | 548 | |
| Miscellaneous Receivables | [5] | 2,511 | | 5,619 | |
| Short-Term Investments at Fair Value | [6] | 4,664 | | 16,294 | |
| | | | 7,767 | | 22,587 |
| **Cash at Banks and in Hand** | [7] | | 32,582 | | 16,139 |
| **TOTAL ASSETS** | | | **43,264** | | **42,549** |
| **Capital** | [8] | | | | |
| Clearing House | | 33,041 | | 32,664 | |
| Surplus after Taxation | | 622 | | 361 | |
| | | | 33.663 | | 33,025 |
| **Current Liabilities** | [9] | | | | |
| Trade Creditors and Suppliers | | 895 | | 718 | |
| Taxes and Social Security Contributions | | 1,044 | | 978 | |
| Other Liabilities, Accruals and Deferred Income | | 7,662 | | 7,828 | |
| | | | 9,601 | | 9,524 |
| **TOTAL CAPITAL AND LIABILITIES** | | | **43,264** | | **42,549** |

# CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES 2025 (in kEUR)

## Before Allocation of Deficit/Surplus (in kEUR)

| | | Actuals 2025 | Budget 2025 | Actuals 2024 |
|---|---|---|---|---|
| **Income** | [10] | | | |
| Member Fees | | 40,292 | 39,640 | 34,064 |
| Member Sign-up Fees | | 807 | 600 | 921 |
| RIPE Meetings | | 252 | 300 | 250 |
| Other Income | | 453 | 600 | 497 |
| Redistribution of Member Fees | | (2,768) | - | - |
| **TOTAL INCOME** | | **39,036** | **41,140** | **35,732** |
| **Expenditures** | | | | |
| Payroll and Personnel Expenditures | [11] | 24,321 | 24,400 | 22,801 |
| Other Operating Expenses | [12] | 14,064 | 14,950 | 12,852 |
| Depreciations and Amortisations | [13] | 567 | 650 | 621 |
| **TOTAL EXPENDITURES** | | **38,952** | **40,000** | **36,274** |
| **Financial income and Expenditures** | [14] | | | |
| Result on Interest Income | | 368 | - | 470 |
| Interest Expenditures | | (62) | - | (70) |
| Result Exchange Differences | | (95) | - | (44) |
| Revaluation Financial Fixed Assets | | 327 | 800 | 547 |
| **TOTAL FINANCIAL INCOME AND EXPENDITURES** | | **538** | **800** | **903** |
| **SURPLUS BEFORE TAXATION** | | **622** | **1,940** | **361** |
| Corporate Income Taxes | [15] | - | - | - |
| **SURPLUS AFTER TAXATION** | | **622** | **1,940** | **361** |

# CONSOLIDATED CASH FLOW STATEMENT 2025 (in kEUR)

**The cash flow has been drawn up using the indirect method.**

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Operating Result** | | **96** | | **(518)** |
| Adjustments for | | | | |
| Depreciations and Impairments | 568 | | 621 | |
| Movement in Provisions | 72 | | 23 | |
| | | **640** | | **644** |
| Changes in Working Capital: | | | | |
| Receivables | (602) | | (1,383) | |
| Short-Term Liabilities | 3,636 | | 159 | |
| | | **3,034** | | **(1,224)** |
| **Cash Flow from Business Operations** | | **3,770** | | **(1,098)** |
| Interest Received | | 393 | | 408 |
| Interest Paid | | - | | - |
| Corporate Income Tax | | 64 | | (25) |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | **4,227** | | **(715)** |
| **Cash flow from Investing Activities** | | | | |
| Additions to Tangible Fixed Assets | | (618) | | (131) |
| Disposals of Tangible Fixed Assets | | 1 | | 8 |
| Additions to Financial Fixed Assets | | (1,397) | | (19,727) |
| Disposals of Financial Fixed Assets | | 14,292 | | 15,034 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | **12,278** | | **(4,816)** |
| **Cash Flow from Financing Activities** | | 0 | | 0 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | **-** | | **-** |
| Currency Differences | | (62) | | (19) |
| **NET CASH FLOW** | | **16,443** | | **(5,550)** |
| **MOVEMENT CASH** | | **16,443** | | **(5,550)** |

# ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General Notes

### 1.1 Activities

The Réseaux IP Européens Network Coordination Centre (RIPE NCC) and its subsidiary, RIPE NCC Middle East FZ-LLC, (together "the Group") administer Internet number resources for its members. The Group maintains several technical elements vital to the Internet infrastructure, including the public RIPE Database and K-root service. As secretariat to the RIPE community, the Group carries out a number of support functions, such as running RIPE Meetings and facilitating the RIPE Policy Development Process. The subsidiary, RIPE NCC Middle East FZ-LLC, supports these activities by providing services to members and stakeholders within its specific region.

### 1.2 Registered office, legal form and registration number at the Chamber of Commerce

The RIPE NCC is a not-for-profit membership association under Dutch law, registered with the Netherlands Chamber of Commerce under number 40539632, located at Stationsplein 11, 1012 AB Amsterdam, the Netherlands. The RIPE NCC is the parent company of the Group.

### 1.3 Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these consolidated financial statements are based on the assumption of continuity of the Group. This assumption is supported by the Group's Clearing House reserves, the stability in member numbers, positive results over the past few years, and the positive financial outlook for 2026 and 2027.

### 1.4 Judgments and estimates

The Group's management makes various judgments and estimates when applying the accounting policies and rules for preparing consolidated financial statements. The principal judgments and estimates concern the provision for bad debts. The Group assesses the collectability of trade receivables individually at year-end. A provision of 100% is recognised for all receivables older than the fourth quarter of 2025. This specific identification method reflects management's best estimate of potential losses.

Assets and liabilities are only offset in the consolidated financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Furthermore, the Group has identified uncertainty regarding the collectability of membership income from Ultra High-Risk Countries (UHRC). Therefore, based on the RJ 270 guideline, the Group does not record any revenue relating to these members.

### 1.5 Accounting policies for the Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement has been prepared using the indirect method. The cash items disclosed in the Cash Flow Statement comprise cash at banks and in hand, excluding deposits with a maturity longer than 12 months.

Cash flows in foreign currencies are translated at the average exchange rates for the period. Exchange differences affecting cash items are shown separately in the Cash Flow Statement. Interest paid and received, dividends received, and income taxes are included in cash from operating activities.

Transactions that do not result in an inflow or outflow of cash, such as the initial recognition of finance leases or intercompany eliminations, are not recognised in the Cash Flow Statement. Payments of finance lease installments are classified as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

# 2. General Accounting Policies

## 2.1 General

The consolidated and company financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards (RJ 640 non-profit organisations), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the Balance Sheet, Statement of Income and Expenditure, and the Cash Flow Statement, references are made to the notes.

## 2.2 Comparison with previous years and prior period adjustments

### First-time consolidation

The 2025 financial statements are the first to be prepared on a consolidated basis. To ensure comparability, the figures for 2024 have been restated as if the Group had already existed in that period. This involves the line-by-line consolidation of the financial results and positions of the RIPE NCC (the association) and its subsidiary, RIPE NCC Middle East FZ-LLC, after eliminating intercompany transactions and balances.

## 2.3 Foreign Currency

### 2.3.1 Functional and Presentation Currency

The financial statements are presented in euros (EUR), which is the functional and presentation currency of the RIPE NCC.

### 2.3.2 Translation of Foreign Operations

For the purpose of consolidation, the assets and liabilities of foreign operations with a functional currency other than the euro are translated into euros at the exchange rate prevailing at the balance sheet date. Income and expenditure items are translated at the average exchange rates for the relevant period.

The resulting translation differences are recognised directly in equity as part of the Translation Reserve. When a foreign operation is disposed of, these cumulative translation differences are recognised in the Statement of Income and Expenditure as part of the gain or loss on sale.

### 2.3.3 Transactions, Receivables, and Liabilities

Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are converted at the closing rate on the balance sheet date. Translation differences from settlement and conversion are credited or charged to the Statement of Income and Expenditure.

## 2.4 Operational Leasing

The Group may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of, nor incurred by, the Group. These lease contracts are recognised as operational leases. Lease payments are recorded on a straight-line basis in the Statement of Income and Expenditure for the duration of the contract, taking into account any reimbursements or incentives received from the lessor.

## 2.5 Consolidation Principles

The consolidated financial statements include the financial information of the RIPE NCC and its subsidiary, RIPE NCC Middle East FZ-LLC, over which the RIPE NCC exercises control. Control is achieved when the RIPE NCC has the power to govern the financial and operating policies of an entity.

All intercompany transactions, balances, and unrealised gains or losses on transactions between group companies are eliminated in full upon consolidation. The accounting policies are applied consistently across all group entities.

# 3. Accounting Policies Applied to the Valuation of Assets and Liabilities

## 3.1 Tangible fixed assets

Tangible fixed assets are carried at the cost of acquisition, net of accumulated depreciation and, where applicable, accumulated impairment losses. Tangible fixed assets carried at cost do not include capitalised interest charges.

Hardware, infrastructure, and office equipment are depreciated on a straight-line basis over their estimated useful economic lives (generally five years), taking the residual value into account. The threshold for capitalising fixed assets within the Group is EUR 500.

A tangible fixed asset is derecognised upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising from the disposal is booked to the Consolidated Statement of Income and Expenditure. If the depreciation method, useful economic life, and/or residual value are subject to changes over time, they are treated as a change in accounting estimates.

## 3.2 Financial fixed assets

In the consolidated financial statements, financial fixed assets comprise long-term investments held by the Group.

### 3.2.1 Long-term investments at fair value

Long-term investments consist of government bonds and other quoted securities. These investments are measured at fair value based on quoted market prices at the balance sheet date. Changes in fair value are recognised directly in the Consolidated Statement of Income and Expenditure in the period in which they occur.

## 3.3 Current receivables

Current receivables, excluding short-term investments, are initially recognised at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

When a current receivable is uncollectible, it is written off against the provision account for trade receivables, following the Group's policy as described in Section 1.4.

### 3.3.1 Short-term investments at fair value

Short-term investments classified under current assets consist of investments managed by an external investment partner. These investments are measured at fair value, based on quoted market prices at the reporting date. Unrealised gains and losses resulting from changes in fair value are recognised in the Consolidated Statement of Income and Expenditure.

## 3.4 Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances, and deposits with terms of less than 12 months.

Cash at banks and in hand is carried at nominal value. For the purpose of the consolidated financial statements, any bank balances held by the subsidiary in foreign currency are translated at the closing rate as of the balance sheet date.

## 3.5 Current liabilities

On initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at amortised cost, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

# 4. Principles for the Consolidated Statement of Income and Expenditure

## 4.1 General

The surplus/deficit is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised. The surplus/deficit is determined taking into account the recognition of unrealised changes in fair value of the securities included in the financial fixed assets and current assets.

## 4.2 Revenue recognition

The net income of the Group consists of membership income, RIPE Meeting income, and other income after deducting VAT on sales and, if applicable, a deduction for membership redistribution.

- **Membership Income:** Based on the Charging Scheme model approved by the RIPE NCC members. Annual contributions and fees for independent/legacy resources are recognised over time (pro rata).
- **Sign-up Fees:** Recognised at a point in time when the new member or additional LIR account is registered.
- **Eliminations:** For the consolidated financial statements, all intercompany revenues and charges between the RIPE NCC and its subsidiary are eliminated in full.

## 4.3 Expenditures

### 4.3.1 General

Expenditures are determined with due observance of the accounting policies mentioned in this report and are allocated to the financial year to which they relate. Obligations and potential losses arising before the end of the financial year are recognised if they are known before the financial statements are prepared.

### 4.3.2 Employee costs

Wages, salaries, and social security charges are recognised in the Statement of Income and Expenditure according to the terms of employment to the extent that they are due to either employees or the tax authorities.

### 4.3.3 Pensions

Pension contributions payable to pension scheme administrators are recognised as an expenditure in the Statement of Income and Expenditure.

## 4.4 Financial income and expenditure

### 4.4.1 Interest income and interest expenditures

Interest income and expenditures are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

### 4.4.2 Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items (such as trade receivables, trade payables, and cash balances held in foreign currencies) are recognised in the Statement of Income and Expenditure in the period in which they occur.

## 4.5 Corporate Income Tax

Tax on the result is calculated based on the result before tax in the Statement of Income and Expenditure, taking into account local tax regulations in the jurisdictions where the Group operates (The Netherlands and the United Arab Emirates).

# 5. Financial Instruments and Risk Management

## 5.1 Market risk

### 5.1.1 Currency risk

The Group mainly operates in Europe, Central Asia, and the Middle East. From an income perspective, currency risks are limited because invoices are primarily sent to members in EUR. However, the Group holds outstanding payable positions and bank accounts in several foreign currencies, including USD and AED. The AED position is primarily related to the operations of the subsidiary in Dubai. Government bonds and securities are held in two different currencies. Based on the Group's Treasury Statute, which is reviewed annually by the Executive Board, it has been decided that these currency positions do not require hedging.

### 5.1.2 Price risk

The Group incurs risk regarding the valuation of securities and government bonds disclosed under financial assets. Market value risk is managed by stratifying the portfolio and imposing limits as described in the Group's Treasury Statute.

### 5.1.3 Interest rate and cash flow risk

Interest rate and cash flow risk is incurred on interest-bearing receivables (including financial assets, securities, and cash). No financial derivatives are used to hedge this risk.

## 5.2 Credit risk

The Group does not have any significant concentrations of credit risk. The large and diverse membership base provides a natural hedge against individual credit defaults.

## 5.3 Liquidity risk

The Group uses several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

## 5.4 Fair value

The fair value of a financial instrument is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

- For financial fixed assets and short-term investments (securities and government bonds), the fair value is directly derived from visible, active market prices (quoted prices) at the balance sheet date.
- For other financial instruments (such as receivables, cash, and current liabilities), the fair value is considered to be equal to their carrying amount (nominal value), as these items have a short-term nature

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Tangible Fixed Assets [1]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Hardware | 1,287 | 1,223 |
| Infrastructure | 33 | 42 |
| Office Equipment | 6 | 11 |
| | **1,326** | **1,276** |

| | Hardware | Infrastructure | Office equipment | Total |
|---|---|---|---|---|
| **Carrying amount as of 1 January 2025** | **1,223** | **42** | **11** | **1,276** |
| Addition | 610 | 5 | 3 | 618 |
| Disposals/Retirements | (49) | - | (3) | (52) |
| Depreciation Disposals | 48 | - | 3 | 51 |
| Depreciation | (545) | (14) | (8) | (567) |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **1,287** | **33** | **6** | **1,326** |
| Cost | 8,047 | 1,439 | 509 | 9,995 |
| Depreciation | (6,760) | (1,406) | (503) | (8,669) |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **1,287** | **33** | **6** | **1,326** |

In 2025, the net book value of tangible fixed assets increased slightly from 1,276 kEUR to 1,326 kEUR. This is the result of 618 kEUR in new investments, offset by 567 kEUR in depreciation and minor disposals.

### Investment Overview (CAPEX)

Total capital expenditure (CAPEX) for 2025 was 618 kEUR, representing an underspend of 182 kEUR compared to the annual budget of 800 kEUR. This variance is primarily driven by the strategic decision to postpone planned office renovations, leading to a significant reduction in Facilities spending. This underspend was partially offset by unbudgeted but essential investments in Information Security.

| | Budget | Actual | Variance |
|---|---|---|---|
| Information Services | 500 | 544 | 44 |
| Facilities | 300 | 8 | (292) |
| Information Security | - | 66 | 66 |
| **TOTAL** | **800** | **618** | **(182)** |

### Information Services & Infrastructure

Investments within Information Services remained the primary focus for CAPEX investments in 2025, specifically regarding our data centre migration and the modernisation of IT infrastructure. To maintain our current hardware infrastructure, we invested 220 kEUR in NorthC and 154 kEUR in AM3, while simultaneously disposing of legacy equipment in AM5.

**Security & Facilities**
In line with our security roadmap, we invested 66 kEUR Network Detection and Response (NDR) hardware.This investment replaces an earlier software solution. After postponing budgeted office maintenance works spending on Facilities was limited to 8 kEUR for small but necessary adjustments.

**Depreciation and Disposals**
Depreciation charges for the year were 567 kEUR. Disposals had a gross book value of 52 kEUR. Since these assets were nearly fully depreciated, the net impact on the balance sheet was negligible (1 kEUR).

## Financial Fixed Assets [2]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Long-term Investments at Fair Value | 1,589 | 2,547 |
| | **1,589** | **2,547** |

## Long-term Investments at Fair Value

| | Government Bonds | Total |
|---|---|---|
| Carrying amount as of 1 January 2025 | 2,547 | 2,547 |
| Addition | - | - |
| Disposals | (950) | (950) |
| Currency Translation Effect | (31) | (31) |
| Unrealised Revaluation/Gain | 23 | 23 |
| Realised Gain/Loss | - | - |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **1,589** | **1,589** |

As of 31 December 2025, the value of our in-house managed investment portfolio was EUR 1.6M (2024: EUR 2.5M). This decrease was mainly due to the maturity of the German government bond, which resulted in a principal repayment of 950 kEUR.

The remaining portfolio consists of two government bonds with a total value of 1,589 kEUR. These bonds have maturities in 2026 (614 kEUR) and 2027 (975 kEUR). We intend to hold these bonds until maturity, justifying their classification as financial fixed assets.

**Investment Strategy and Classification**
The RIPE NCC maintains its policy of classifying passively held, in-house managed bonds under financial fixed assets. During 2025, we decided to terminate the contract with our external investment manager. Following this decision, a new contract was signed with ABN AMRO for treasury management.

Although the agreement with ABN AMRO was signed in 2025, the actual transfer of funds took place in early 2026. As a result, the portfolio was still held at UBS as of 31 December 2025. At year-end, this position consisted of a remaining alternative investment portfolio and the cash proceeds from the sale of other investment holdings, which were held in a current bank account at UBS. In line with the RIPE NCC's accounting policy, these actively managed positions and the related liquidity are classified under Current Assets.

## Current Receivables

| | 31/12/2025 | Remaining Term > 1 year | 31/12/2024 | Remaining Term > 1 year |
|---|---|---|---|---|
| Account Receivable | 74 | - | 126 | - |
| Taxes and Social Security Contributions | 518 | - | 548 | - |
| Miscellaneous Receivables | 2,511 | - | 5,619 | 106 |
| Short-term Capital Investments at Fair Value | 4,664 | - | 16,294 | - |
| | **7,767** | **-** | **22,587** | **106** |

Because these receivables are short-term, their fair value is close to the amount recorded in the accounts. Provisions for bad debts are made where necessary.

## Account Receivable [3]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Debtors | 378 | 357 |
| Provision for Doubtful Debts | (303) | (231) |
| | **74** | **126** |

### General Overview

As of 31 December 2025, the gross accounts receivable was 378 kEUR (2024: 357 kEUR). Overall, outstanding receivables remain low relative to total income.

### Provision for Doubtful Debts

The provision for doubtful debts has been increased to 303 kEUR (2024: 231 kEUR).

This provision relates almost entirely to outstanding amounts due from areas in distress (mostly Ukraine), covering invoices from 2022 through 2025.

Given the prolonged conflict and the continued uncertainty regarding the collectability of these funds, we have maintained our policy of providing for 100% of this specific risk. While we continue to offer extended payment terms upon request to support our members in areas in distress, the increased risk of non-payment requires us to fully provide for these amounts to accurately reflect our assets.

### Net Position

After deducting the provision, the net accounts receivable stand at 75 kEUR, representing current LIR accounts and other receivables for which no immediate collection risk has been identified.

## Taxes and Security Contributions [4]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| VAT Receivable | 441 | 407 |
| Corporate Income Tax | 77 | 141 |
| | **518** | **548** |

As of 31 December 2025, the total tax receivable was 518 kEUR, consisting of VAT and Corporate Income Tax.

### VAT Receivable

The VAT receivable of 441 kEUR primarily relates to the Dutch VAT returns for November and December 2025. This balance is consistent with the RIPE NCC's typical annual cycle.

Due to the bulk invoicing of members in January, the RIPE NCC typically has a VAT payable position only in February. For the remainder of the year, the position generally shifts to a receivable. This happens because operational expenses, and their associated input VAT, are distributed evenly throughout the year, while VAT income from new member registrations in later months is relatively low. As a result, toward the end of the year the VAT paid on ongoing expenses was higher than the VAT collected on new income.

The balance also includes foreign VAT receivables related to RIPE Meetings:

- Romania: 73 kEUR VAT receivable incurred for the organisation of RIPE 91 in Bucharest.
- Portugal: 35 kEUR remaining VAT receivable to be reclaimed from RIPE 90 in Lisbon.

### Corporate Income Tax (CIT)

The CIT receivable of 77 kEUR represents the prepaid provisional assessment for 2025. As the RIPE NCC expects a taxable result of zero for the 2025 financial year, following the redistribution of the surplus to our members, no tax charge is applicable. Therefore, the full amount paid under the provisional assessment is recorded as a receivable.

## Miscellaneous Receivables [5]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Interest Receivable | 157 | 183 |
| Prepayments | 2,232 | 1,810 |
| Other Receivables | 122 | 3,622 |
| | **2,511** | **5,615** |

The total balance for miscellaneous receivables decreased to 2,511 kEUR as of 31 December 2025 (2024: 5,615 kEUR).

### Key Movements

- **Interest Receivable:** The decrease of 26k  kEUR is due to a reduction in our government bond holdings. While cash balances on bank accounts have increased, the interest rates on these accounts are lower than the yields previously received.
- **Prepayments:** The increase to 2,232 kEUR is primarily due to the earlier settlement of operational invoices compared to the previous year. A key driver was the advance payment for RIPE 92, whereas similar event-related costs in the prior period were not paid until after year-end.
- **Other Receivables:** As of 31 December, 2025, the balance of Other Receivables stands at 122 kEUR, compared to 3,622 kEUR in 2024. This decrease is due to the decision to present funds related to Ultra High-Risk Countries (UHRC) off-balance. These amounts, totaling 5,197 kEUR, are now disclosed under "Other commitments and arrangements not shown in the balance sheet."

The remaining 122 kEUR consists of regular operational items. These include prepayments for fixed assets not yet in use, outstanding credit card settlements from members, and minor clearing accounts such as staff salary advances. All these items are expected to be settled or capitalised in the short term.

## Short-Term Investments at Fair Value [6]

| | Total |
|---|---|
| Carrying amount as of 1 January 2025 | 16,294 |
| Addition | 1,397 |
| Disposal | (13,342) |
| Currency Translation Effect | - |
| Revaluation | 315 |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **4,664** |

The balance of short-term investments at fair value decreased from 16,294 kEUR in 2024 to 4,664 kEUR as of 31 December 2025.

This decrease is driven by the decision to terminate the contract with our previous external investment manager during the financial year. Following this termination, we started the process to liquidate the portfolio held at UBS.

- **Liquidities & Fixed Income:** All positions in these categories were sold before year-end. The resulting proceeds are held in cash accounts to ensure high liquidity for the upcoming transition.
- **Alternative Investments:** The remaining balance of 4,664 kEUR consists of alternative investments because these specific assets take longer to liquidate. These positions will be phased out and are expected to be fully sold in the course of 2026.

## Cash at Banks and in Hand [7]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| ABN AMRO Bank N.V. | 7,818 | 5,214 |
| Rabobank | 5,450 | 5,339 |
| ING Bank N.V. | 6,345 | 5,560 |
| UBS Europe SE | 11,950 | 10 |
| First Abu Dhabi Bank | 14 | 15 |
| Emirates NBD Bank PJSC | 1,005 | - |
| Cash in Hand | - | 1 |
| | **32,582** | **16,139** |

The total balance of cash at banks and in hand increased significantly from 16,139 kEUR at the end of 2024 to 32,582 kEUR as of 31 December 2025.

The year-end balance now includes the bank account at ENBD Bank for our subsidiary, RIPE NCC Middle East FZ-LLC. This account was funded via an intercompany loan from the RIPE NCC to support the start-up of our regional operations in Dubai.

The increase of approximately EUR 16.4M is driven by the following factors:

- **Liquidation of Investments:** A large portion of the increase results from the sale of externally managed investment positions and the maturity of a government bond. Need for liquidity during the transition to a new investment manager led to these proceeds being held in our bank accounts.
- **Higher Operational Inflow:** In 2025, the RIPE NCC saw an increase in cash receipts due to the increased service fee and the introduction of the fee for AS Number resources. This resulted in a higher surplus which, in line with our clearing house model and the General Meeting vote, will be redistributed to members through the 2026 membership invoices.

## Restrictions and Guarantees

As in previous years, the cash and cash equivalents include a bank guarantee of 205 kEUR related to the lease of the Amsterdam office. All other cash at banks and in hand remains at the full disposal of the RIPE NCC.

## Capital [8]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **CAPITAL** | **33,663** | **33,025** |

| | Clearing House | Foreign Currency Translation Reserve | Surplus/ Deficit after Taxation | Total |
|---|---|---|---|---|
| Carrying amount as of 1 January 2025 | 32,678 | (14) | 361 | 33,025 |
| Addition of the Surplus 2024 | 361 | | (361) | - |
| Surplus after Taxation 2025 | | - | 622 | 622 |
| Exchange Differences on Translation of Foreign Operations | - | 16 | - | 16 |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **33,039** | **2** | **622** | **33,663** |

As of 31 December 2025, the Group Capital was 33,663 kEUR, compared to 33,025 kEUR at the end of 2024.

The net increase in capital of 638 kEUR reflects the results for the financial year after the redistribution of the operational surplus to the members. This movement includes:

- **Clearing House Reserve:** The majority of the increase is allocated to the general reserves to maintain the organisation's financial stability.
- **Legal Reserve for Foreign Currency:** A movement of 16 kEUR was recorded in the legal reserve for currency translation. This relates to the subsidiary, RIPE NCC Middle East FZ-LLC, which operates with a different functional currency than the Group (EUR). With this addition, the total balance of the legal reserve stands at 2 kEUR as of 31 December 2025 (2024: negative 14 kEUR).

## Capital Expenses Ratio

The Capital Expenses Ratio measures the extent to which the company's capital covers its annual operating expenses. Based on the total expenses for 2025 of 38,952 kEUR, the ratio is as follows:

Capital Expenses Ratio = Total Capital / Total Expenses = 86% (2024: 91%)

This means that the RIPE NCC is able to sustain operations for approximately 10 months without additional revenue, which provides a solid financial buffer to protect against unexpected events.

## Current Liabilities [9]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Trade Creditors and Suppliers | 895 | 718 |
| Taxes and Social Security Contributions | 1,044 | 978 |
| Other Liabilities, Accruals and Deferred Income | 7,662 | 7,828 |
| | **9,601** | **9,524** |

All current liabilities fall due within one year. The fair value of current liabilities approximates the book value due to their short-term nature.

## Trade Creditors and Suppliers

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Creditors | 895 | 718 |
| | **895** | **718** |

The creditors position remains in line with the previous year, reflecting consistent payment practices and stable purchasing activities. The increase compared to last year is mainly due to timing differences in the settlement of liabilities, with some large outstanding invoices remaining at year's end.

## Taxes and Social Security Premiums

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Wage Tax Payable | 1,044 | 978 |
| Corporate Income Tax | - | - |
| | **1,044** | **978** |

The wage tax payable has increased in line with the growth in full-time equivalents (FTEs) and staff costs.

## Other Liabilities, Accruals and Deferred Income

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Deferred Income | 389 | 3,711 |
| Accruals | 696 | 957 |
| Payable Employee Expenses | 3,506 | 2,856 |
| Redistribution of Members Fees | 3,071 | 304 |
| Intercompany Payable | - | - |
| | **7,662** | **7,828** |

The total balance for other liabilities, accruals and deferred income decreased to 7,662 kEUR as of 31 December 2025 (2024: 7,828 kEUR).

**Deferred Income**

As of 31 December 2025, the balance of Deferred Income stands at 389 kEUR, compared to 3,711 kEUR in 2024. This decrease is due to the decision to present the amounts related to Ultra High-Risk Countries (UHRC) off-balance. These amounts, totaling 5,197 kEUR (2024: 3,631 kEUR), are now disclosed under "Other commitments and arrangements not shown in the balance sheet".

The remaining 389 kEUR consists of regular operational items. These include sign-up fees that have been invoiced but not yet paid, 2026 service fees for new members invoiced in December 2025, and unearned sponsorship income that relates to the 2026 financial year. All these items are expected to be recognized as income in 2026.

### Accruals

The decrease in accruals to 696 kEUR is driven by several factors, most notably the suspension of the Community Projects Fund. While 244 kEUR was accrued for this fund in 2024, no such reservation was required for 2025.

### Payable Employee Expenses

This liability increased to 3,506 kEUR. The movement is driven by:

- **Personnel Adjustments:** A provision of 462 kEUR was recognised for severance payments related to the termination of employment contracts by mutual consent.
- **Variable Compensation:** The accrual for performance bonuses increased by 150 kEUR compared to the previous year.
- **Leave Balances:** A modest increase in the provision for unused vacation days, reflecting both a higher number of outstanding hours and general salary increases.

### Redistribution to Members

The liability for redistribution to members increased from 304 kEUR to 3,071 kEUR as of 31 December 2025. This balance reflects the operational surplus that the membership has voted to return to the members.

The surplus for the 2025 financial year was 2,768 kEUR. This was the result of actual income reaching EUR 41.8M, which was slightly above the budget of EUR 41.1M, while operating expenses were EUR 38.9M, remaining below the EUR 40.0M budget. As approved by the members at the General Meeting, the surplus will be redistributed in the 2026 invoicing cycle.

The remaining balance of 303 kEUR relates to the 2021 redistribution for members in Ultra High-Risk Countries (UHRC). This amount remains recognised on the balance sheet as the redistribution cannot currently be executed due to the ongoing international payment and banking restrictions affecting those jurisdictions.

# ARRANGEMENTS AND COMMITMENTS NOT SHOWN IN THE BALANCE SHEET

## Invoicing to Ultra High-Risk Countries (UHRC)

We have updated how we report the non-invoiced membership fees for members in "Ultra High-Risk" countries (Iran and Syria).

In previous years, these amounts were included on our balance sheet, which increased the balance sheet total. Because of international banking rules and sanctions, it is very uncertain if or when these payments can be received.

To provide a more accurate and clear view of our finances, we have moved this off-balance. This means the amounts are no longer recorded as assets and liabilities The amounts are specified below.

We continue to serve these members and the legal obligation to pay remains in effect. We will only issue invoices and record this as income once we can collect these funds in a manner that fits within our conservative risk profile. At this stage, it is not clear when this will be possible.

| | Total |
|---|---|
| 2025 | 1,566 |
| 2024 | 1,217 |
| 2023 | 1,350 |
| 2022 and older | 1,064 |
| | **5,197** |

## Office Lease

| | Total |
|---|---|
| **Obligations to pay:** | |
| Within one year | 778 |
| Between one and five years | 3.988 |
| After five years | 807 |
| | **5.573** |

The office lease commitments relate to our offices in Amsterdam and Dubai. For Amsterdam a bank guarantee of 204 kEUR is issued.

## Other Lease Agreements

| | Total |
|---|---|
| **Obligations to pay:** | |
| Within one year | - |
| Between one and five years | - |
| After five years | - |
| | **-** |

## Other Commitments Not Shown in the Balance Sheet

| | Total |
|---|---|
| **Obligations to pay:** | |
| Within one year | 3,416 |
| Between one and five years | 991 |
| After five years | - |
| | **4,407** |

# BREAKDOWN OF ITEMS IN THE STATEMENT OF INCOME AND EXPENDITURE

## Income [9]

### Member Fees

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Service Fees Existing Members | 36,008 | 36,000 | 32,027 |
| Independent Resource Fees and ASN | 3,433 | 3,075 | 1,047 |
| Service Fees New Members | 827 | 540 | 957 |
| Re-opening Fees | 24 | 25 | 33 |
| | **40,292** | **39,640** | **34,064** |

The total income from member fees increased to 40,292 kEUR in 2025 (2024: 34,064 kEUR), above the budget of 39,640 kEUR.

### Impact of the New Charging Scheme

The primary driver for the increase in revenue is the updated charging scheme, which was approved by the membership in 2024 and implemented on 1 January 2025. This scheme introduced three significant changes to the fee structure:

- The annual service fee per LIR was increased from EUR 1,550 to EUR 1,800.
- The fee for Independent Internet number resource assignments was increased to EUR 75 (previously EUR 50).
- A new fee of EUR 50 was introduced for each AS Number (ASN) held by a member.

### Membership and Resource Development

The revenue growth was a result of these higher fee levels and resource-based charges, despite a decrease in the total number of LIRs from 20,991 at the start of the year to 20,647 at year-end.

In 2025, the RIPE NCC welcomed a total of 874 new LIRs. This total includes 67 new members located in Ultra High-Risk Countries (UHRC). However, due to ongoing banking and payment restrictions, the RIPE NCC does not currently invoice or recognise revenue for members in these jurisdictions. Therefore, the reported revenue from new members is based on the 807 new LIRs to whom invoicing was applicable.

Income from existing members aligns closely with the budget. However, revenue from Independent Resource and ASN fees reached 3,433 kEUR, well above budget.

This variance is primarily due to conservative budgeting regarding the newly introduced ASN fee. We anticipated that a significant number of unused ASNs would be returned by members to avoid the new charge. In practice, the volume of returned ASNs was much lower than expected, resulting in higher-than-budgeted revenue. While service fees from new members (827 kEUR) were lower than in 2024, they still outperformed the conservative budget of 540 kEUR.

### Member Sign-Up Fees

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Member Sign-Up Fees | 807 | 600 | 921 |
| | **807** | **600** | **921** |

The income from Member Sign-up Fees was 807 kEUR in 2025 (2024: 921 kEUR), which is well above the budget of 600 kEUR.

This income is directly related to the 807 new LIRs (excluding UHRC) that joined the RIPE NCC in 2025, each paying a one-time sign-up fee of EUR 1,000. As with the service fees, the 67 new members from Ultra High-Risk Countries were not invoiced due to banking restrictions, and therefore no sign-up fee income was recognised for these registrations.

## RIPE Meetings

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| RIPE Meetings | 252 | 300 | 250 |
| | **252** | **300** | **250** |

The income from RIPE Meetings was 252 kEUR in 2025, compared to 250 kEUR in 2024 and a budget of 300 kEUR. This amount was generated by two meetings: RIPE 90 in Lisbon and RIPE 91 in Bucharest. The income consists specifically of ticket sales for meeting attendance and the RIPE Dinner.

## Other Income

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Sponsorship Income | 421 | 600 | 478 |
| Other Income | 32 | - | 19 |
| | **453** | **600** | **497** |

Other income was 453 kEUR in 2025, compared to 497 kEUR in 2024. This total consists of sponsorship income and miscellaneous other income.

### Sponsorship Income

Sponsorship income totaled 421 kEUR (2024: 478 kEUR). Of this amount, 201 kEUR was specifically related to the RIPE 90 and RIPE 91 meetings, a decrease compared to the 309 kEUR in meeting sponsorships received in the previous year. The remaining sponsorship funds support various RIPE NCC activities and initiatives throughout the year.

### Miscellaneous Other Income

The remaining 32 kEUR (2024: 19 kEUR) consists of various items, including:

- Proceeds from the sale of hardware to staff members, in accordance with the internal asset take-over policy.
- The release of unidentified or duplicate payments from previous years. These amounts were released to the result after an internal review following the completion of significant efforts to refund the parties involved.
- Other minor operational receipts.

## Redistribution of Member Fees

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Redistribution of Member Fees | (2,768) | - | - |
| | **(2,768)** | **-** | **-** |

In 2025, a redistribution of 2,768 kEUR was recorded, whereas in 2024 this amount was zero. The change is due to the RIPE NCC achieving an operational surplus in 2025, in contrast to the operational deficit recorded in the previous year.

After approval at the October 2025 General Meeting, the surplus will be returned to eligible members via a credit on the 2026 service fee invoices.

## Income per Region

| | 2025 | 2024 |
|---|---|---|
| Western Europe | 25.392 | 22.329 |
| Eurasia | 4.743 | 4.269 |
| Central Europe | 4.396 | 2.637 |
| Middle East | 3.358 | 3.183 |
| South East Europe | 2.252 | 1.648 |
| Other | 1.662 | 1.666 |
| | **41.803** | **35.732** |

The income per region doesn't include the redistribution of Member Fees.

## Payroll and other Personnel Expenditures [11]

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Wages and Salaries | 19,049 | 18,950 | 17,799 |
| Social Security Charges | 2,408 | 2,350 | 2,283 |
| Pension Contributions | 2,171 | 2,100 | 2,011 |
| Miscellaneous Employee Expenditures | 693 | 1,000 | 708 |
| | **24,321** | **24,400** | **22,801** |

Personnel costs remain our largest cost category, representing 62% of total operational costs. The average FTE count was 8.6 FTEs (4%) below budget, while personnel costs were 79 kEUR under budget (0.3%). This was mainly due to severance costs of 532 kEUR, partly offset by 309 kEUR in health-related subsidies from the Uitvoeringsinstituut Werknemersverzekeringen (UWV), reflecting a higher-than-usual amount of subsidies received due to pregnancy and parental leave.

As in previous years, severance costs were not budgeted for as they cannot be predicted. This year, costs were high due to several cases. These situations are difficult, and the RIPE NCC aims to handle them in a fair and humane way. During the year, we also continued to invest in our staff well-being initiatives, allocating specific budgets to support and sustain these initiatives. This included whistleblower and speak-up mechanisms, staff confidants and mental health initiatives.

To recognise the efforts of staff during a challenging year, the total staff bonus pool for 2025 was increased by 178 kEUR compared to the budget. The total payout remained at the same level as in the previous years. This reflected that we met organisational goals despite higher workloads caused by staff absence. Although consultants were used to keep operations running, the need for staff to train and onboard them still resulted in higher short-term workloads, supporting the decision to increase the bonus pool.

The RIPE NCC Executive Team and Board remains attentive to challenges regarding work pressure and employee health. In 2025, resources were specifically allocated to staff wellbeing initiatives. These investments reflect our commitment to a healthy work environment and are aimed at mitigating the impact of work pressure and supporting the long-term health and engagement of our staff as they are our most important resource

## Average Number of FTEs

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| The Registry | 42.5 | 43.3 | 71.4 |
| Information Services | 66.5 | 70.4 | 37.0 |
| Community and Engagement | 41.9 | 42.8 | 42.0 |
| Organisational Sustainability | 33.9 | 36.9 | 32.5 |
| **TOTAL NUMBER OF FTE** | **184.8** | **193.4** | **182.9** |

In 2025, the RIPE NCC employed an average of 184.8 FTE, compared to 182.9 in 2024. This average remained 8.6 FTE below the budget. Four of these FTEs were employed outside of the Netherlands.

## Average Number of Employee of Record (EoR)

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| The Registry | 0.0 | 0.0 | 0.0 |
| Information Services | 1.0 | 0.0 | 0.0 |
| Community and Engagement | 4.0 | 3.8 | 3.8 |
| Organisational Sustainability | 0.1 | 0.0 | 0.0 |
| **TOTAL NUMBER OF EOR** | **5.1** | **3.8** | **3.8** |

The RIPE NCC utilises an Employee of Record (EoR) structure to facilitate the employment of staff outside the Netherlands and the UAE. Under this arrangement, employees have a contract with an external service provider and perform work for the RIPE NCC on a consultancy basis.

In 2025, the organisation had an average of 5.1 EoR, compared to an average of 3.8 in 2024. The total costs for this solution were 610 kEUR (2024: 519 kEUR). These costs are recorded under Consultancy in the statement of income and expenditure.

## Remuneration of the Executive Board

The RIPE NCC Executive Board does not receive remuneration or a fixed expense reimbursement. Board members are reimbursed for travel expenses incurred while attending Board meetings and other Internet coordination meetings, as well as for educational expenses related to their function. These costs increased from 123 kEUR in 2024 to 133 kEUR in 2025.

## Executive Board Travel Expenses

To provide transparency on travel costs associated with the Executive Board, we have provided an overview of costs per event for 2025 and 2024. Please note that travel may be combined, and that travel costs for Executive Board meetings vary greatly per Board member depending on their place of residence.

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | **Total Cost** | **Number of Trips** | **Average Cost per Trip** | **Total Cost** | **Number of Trips** | **Average Cost per Trip** |
| RIPE NCC Events (incl. RIPE Meetings) | 26.1 | 26 | 1.0 | 26.1 | 23 | 1.1 |
| Board Meetings | 67.4 | 35 | 1.9 | 29.8 | 27 | 1.1 |
| Other RIR Events | 16.2 | 6 | 2.7 | 18.4 | 5 | 3.7 |
| Internet Governance Events and Technical Meetings | 19.9 | 9 | 2.2 | 35.4 | 6 | 5.6 |
| Miscelleneous Expenses | 3.1 | | | 13.5 | | |
| | **132.7** | | | **123.2** | | |

## Remuneration of RIPE NCC Management

| | 2025 | 2024 |
|---|---|---|
| Base Pay | 1,810 | 1,733 |
| Pension | 218 | 212 |
| Performance Bonus | 124 | 95 |
| Other | 91 | 83 |
| **TOTAL REMUNERATION** | **2,243** | **2,123** |

In 2025, the RIPE NCC's Executive Team consisted of the Managing Director, Chief Registry Officer, Chief Technology Officer, Chief Community Officer, Chief Legal Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Security Officer, and the Senior Executive Assistant to the Managing Director.

The position of Chief Registry Officer was vacant at the start of the year following the departure of the previous CRO in Q3 2024. As of 1 May 2025, a new Chief Registry Officer was appointed to the Executive Team. There were no other changes in the composition of the team during the year.

The main principles of the RIPE NCC remuneration policy are based on a balanced approach between market competitive standards, the ratio between fixed and variable pay, and the economic and social contribution of the RIPE NCC.

## Other operating Expenditures [12]

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Housing and Insurances | 1,467 | 1,550 | 1,568 |
| Office Expenses | 681 | 800 | 671 |
| Contributions | 596 | 950 | 956 |
| Information Technology | 3,177 | 3,700 | 3,586 |
| Travel | 1,476 | 1,005 | 1,027 |
| Consultancy | 3,916 | 3,600 | 2,985 |
| Outreach and PR | 1,874 | 2,600 | 1,389 |
| Bank Charges | 381 | 370 | 314 |
| Bad Debt | 496 | 375 | 356 |
| | **14,064** | **14,950** | **12,852** |

Other operating expenditures were 14,064 kEUR in 2025, compared to 12,852 kEUR in 2024. While total expenditures increased, the actual costs remained significantly below the budget of 14,950 kEUR.

### Consultancy

Consultancy costs increased to 3,916 kEUR, which is 316 kEUR over budget. Consultants were used primarily for short-term assignments where expertise was not available in-house, and to ensure continuity during extended leave or illness. It remains a priority for the RIPE NCC to retain essential knowledge and experience within the organisation. We therefore rely on consultancy only where specific expertise is required on a temporary basis or where circumstances do not allow for immediate recruitment. Although we report an overspend in consultancy, we continue to actively transition longer-term consultancies to regular employment, including through Employer of Record arrangements where appropriate.

Information Technology and Security IT spending decreased to 3,177 kEUR. This underspend happened mostly in Information Security, where it was difficult to find the right specialists to carry out budgeted projects. This, in addition to the high workload resulting from compliance efforts meant that some infrastructure and security work planned for 2025 was moved to a later date. Despite delays in data centre reduction, prudent cost management still ensured that we kept broadly in line with the budget.

Outreach, PR and Travel expenses increased to 1,476 kEUR, which is 472 kEUR over budget. This was the result of a decision by the External Engagement and Community department to prioritise direct regional engagement through travel. This overspend was fully covered by a 726 kEUR underspend in Outreach & PR, as funds were shifted from general PR activities to more direct in-person engagement. We have adjusted the 2026 budget to better reflect this moving forward.

Contributions: Contributions decreased to 596 kEUR in 2025 (2024: 956 kEUR). This decline is primarily attributable to the suspension of the Community Project Fund, which was still active in 2024. In addition to the decrease compared to the previous year, total contributions were significantly below the 2025 budget. This variance is driven by a substantial underspend on the NRO budget, shared with the other RIRs, where actual expenditures amounted to 156 kEUR against a budget of 400 kEUR. This was the result of certain budgeted projects and initiatives not being executed during the year.

Bad Debt: The expense for bad debt was 496 kEUR (2024: 356 kEUR). This amount not only represents definitive write-offs but primarily relates to the provision for doubtful debts. This provision includes receivables for which payment extensions have been granted. Following a prudent accounting approach, a 100% provision has been recognised for a large portion of these outstanding items. Should these amounts be recovered in the future, they will be recognised as income in the respective financial year. The year-on-year increase is further explained by the higher service fee in 2025 and ongoing instability in specific parts of the service region.

## Depreciations and Amortisations [12]

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Hardware | 545 | | 600 |
| Infrastructure | 14 | | 13 |
| Office Equipment | 8 | | 8 |
| | **567** | **650** | **621** |

Depreciation and amortisation expenses were 567 kEUR in 2025, compared to 621 kEUR in 2024. These costs were lower than the budget of 650 kEUR.

The majority of our depreciation expenses are attributed to hardware, including laptops used by staff, and network equipment such as servers, routers, and switches. The difference compared to the budget is due to lower capital expenditure (CAPEX). Planned maintenance works in the office were postponed, which resulted in lower depreciation for the year. The decrease compared to 2024 also reflects that some older hardware assets have been fully depreciated.

## Financial Income and Expenditures [13]

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Result on Interest Income | 368 | - | 470 |
| Interest and Other Financial Expenditures | (62) | - | (70) |
| Result Exchange Differences | (95) | - | (44) |
| Unrealised Revaluation Financial Fixed Assets | 327 | 800 | 547 |
| | **538** | **800** | **903** |

The total financial result for 2025 was 538 kEUR, compared to 903 kEUR in 2024. This result was lower than the budget of 800 kEUR. Financial results are largely dependent on market conditions and are therefore difficult to budget.

### Interest Income

Interest income was 368 kEUR, a decrease from 470 kEUR in 2024. This downward trend is explained by lower interest rates on our deposit accounts compared to 2024, and our declining government bond portfolio.

### Interest and Financial Expenditures

These costs were 62 kEUR and consist only of fees for the external management of our investment portfolio. The RIPE NCC has no debts and therefore does not pay negative interest on bank balances, as current interest rates on our accounts remain positive.

### Exchange Rate Differences

The result on exchange differences was a loss of 95 kEUR. The RIPE NCC holds balances in USD and AED. As our subsidiary became operational, the volume of transactions in AED increased. For instance, AED 5M was purchased to provide a loan to the subsidiary. While this loan is eliminated upon consolidation, the exchange rate difference from the initial purchase of the currency is recorded here.

## Corporate Income Taxes [14]

| | 2025 | 2024 |
|---|---|---|
| Surplus Before Taxes | 622 | 352 |
| Deferred Corporate Income Taks | - | - |
| Corporate Income Tax Current Financial Year | - | - |
| Corporate Income Tax Previous Financial Years | - | - |
| **TAXES ON SURPLUS** | **-** | **-** |

The RIPE NCC has been subject to Corporate Income Tax since 1 January 2015. Despite achieving a surplus before tax in 2025, there is no taxable fiscal result and therefore no tax charge for the year.

This outcome is primarily driven by the redistribution of the remaining operational fiscal result to our members, following the decision made by the membership vote. This redistribution effectively reduces the taxable base for the financial year. Furthermore, a specific tax ruling with the Dutch tax authorities exempts the Clearing House reserve from corporate income taxation. This exemption includes any capital gains or market value revaluations of our investments within this reserve, which are added directly to our capital.

Regarding our fiscal position, the RIPE NCC incurred a taxable loss of 450 kEUR in 2024. In accordance with our tax ruling, we are not permitted to carry forward any fiscal losses to offset future profits. While the financial results from our investment portfolio contributed to our overall surplus this year, these gains are covered by the tax ruling. After the redistribution of the operational result, no taxable profit remains for the 2025 financial year.

## Subsequent Events

No significant events occurred after the balance sheet date.

## Related Parties

The RIPE NCC is an independent, not-for-profit membership association. The consolidated financial statements include the RIPE NCC and its subsidiary RIPE NCC Middle East FZ-LLC. The RIPE NCC has no parent company. As a result, there are no entities that exercise control or joint control over the RIPE NCC. Related parties include the members of the Executive Board and the Management Team (Key Management Personnel). During the financial year, all transactions with related parties were conducted at arm's length and under normal market conditions. All intercompany balances and transactions between the RIPE NCC and its subsidiary have been eliminated upon consolidation.
In 2025, total incoming transactions from these related parties were 160 kEUR. This consists of 94 kEUR received from service fees for LIR accounts and 66 kEUR in sponsorship income for RIPE events.

The total outgoing transactions with suppliers related to Board members amounted to 64 kEUR. This includes payments to CZ.NIC z.s.p.o. totaling 14 kEUR for annual DNS SW KNOT support, CSNOG sponsoring, and IPv6 training. Furthermore, a sponsoring contribution of 50 kEUR was made to the Internet Society (ISOC).

## Auditors fees

Expenditures for services provided by the RIPE NCC's independent auditor, EY Accountants B.V., and its Middle East subsidiary, RIPE NCC Middle East FZ-LLC, which is audited by Ernst & Young Middle East (Dubai Branch), along with tax advisory services provided by Ernst & Young SRL in Romania, are detailed below.

The fees listed relate to the procedures applied by these accounting firms, acting as external independent auditors, including their tax and advisory services. These fees pertain to the audit of the financial statements, regardless of whether the work was performed during the financial year.

| | 2025 | 2024 |
|---|---|---|
| Audit Fees | 122 | 71 |
| Audit-related Fees | 47 | 97 |
| Tax Fees | 21 | - |
| Other Non-assurance Fees | - | 7 |
| | **190** | **175** |

# Company Financial Statements 2025

# COMPANY BALANCE SHEET AS OF 31 DECEMBER 2025 (in kEUR)

## Before Allocation of Surplus/Deficit

| | | | 31/12/2025 | | 31/12/2024 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Fixed Assets | | | | | |
| Hardware | | 1,283 | | 1,223 | |
| Infrastructure | | 33 | | 42 | |
| Office Equipment | | 6 | | 11 | |
| | | | 1,322 | | 1,276 |
| Financial Fixed Assets | | | | | |
| Long-Term Investments at Fair Value | | 1,589 | | 2,549 | |
| Investments in Subsidiaries | [1] | 35 | | 13 | |
| Long-term Loan to Subsidiaries | [2] | 1,158 | | - | |
| | | | 2,782 | | 2,562 |
| **CURRENT ASSETS** | | | | | |
| Receivables | | | | | |
| Accounts Receivable | | 74 | | 126 | |
| Receivables from Group Companies | [3] | 90 | | - | |
| Taxes and Social Security Contributions | | 518 | | 548 | |
| Miscellaneous Receivables | | 2,363 | | 5,615 | |
| Short-term Investments at Fair Value | | 4,664 | | 16,294 | |
| | | | 7,709 | | 22,583 |
| Cash at Banks and in Hand | [4] | | 31,577 | | 16,139 |
| **TOTAL ASSETS** | | | **43,390** | | **42,560** |
| Capital | [5] | | | | |
| Clearing House and Reserves | | 33,067 | | 32,678 | |
| Surplus/Deficit after Taxation | | 598 | | 385 | |
| | | | 33,665 | | 33,063 |
| Current Liabilities | | | | | |
| Trade Creditors and Suppliers | | 871 | | 718 | |
| Payables to Group Companies | [6] | 196 | | 13 | |
| Taxes and Social Security Contributions | | 1,044 | | 978 | |
| Other Liabilities, Accruals and Deferred Income | | 7,614 | | 7,788 | |
| | | | 9,725 | | 9,497 |
| **TOTAL CAPITAL AND LIABILITIES** | | | **43,390** | | **42,560** |

# COMPANY STATEMENT OF INCOME AND EXPENDITURES 2025 (IN kEUR)

## Before Allocation of Surplus/Deficit

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Share in Surplus/Deficit of Participating Interests | 24 | - | - |
| Other Surplus/Deficit after Taxation | 574 | - | 385 |
| **SURPLUS AFTER TAXATION** | **598** | **1,940** | **385** |

# ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

## 1. Accounting policies for the Company financial statements

### 1.1 General Accounting Policies

The company financial statements of the RIPE NCC have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

The accounting policies used for the company financial statements are the same as those used for the consolidated financial statements, as described in the previous sections, unless stated otherwise below.

## 2. Specific Accounting Policies for the Company Financial Statements

### 2.1 Financial fixed assets

Investments in Subsidiaries Investments in subsidiaries are valued using the net asset value method. Under this method, the investment is initially recognised at cost and subsequently adjusted to reflect the RIPE NCC's share of the profit or loss and other equity movements of the subsidiary.

### 2.2 Financial fixed assets: Intercompany loans

Loans to group companies are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provisions for impairment.

### 2.3 Receivables and payables to group companies (current account)

Amounts due from or to group companies are initially recognised at fair value and subsequently measured at amortised cost. A provision for impairment is recognised if there is objective evidence that the RIPE NCC will not be able to collect all amounts due.

### 2.4 Intercompany transactions (transfer pricing)

Transactions with the subsidiary are conducted at arm's length basis, following the Group's transfer pricing documentation.

### 2.5 Result from subsidiaries

The result from subsidiaries reflects the RIPE NCC's share of the net result of the subsidiary for the financial year, determined in accordance with the Group's accounting policies.

### 2.6 Interest income from group companies

Interest income on loans to group companies is recognised in the Statement of Income and Expenditure using the effective interest method. Revenue is accounted for in the period to which it relates, based on the outstanding principal and the agreed interest rate. All intercompany interest income is eliminated in the consolidated financial statements.

# NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the notes to several items in the company financial statements, reference is made to the notes to the consolidated financial statements, unless stated otherwise below. The consolidated financial statements mainly consist of the figures of the parent company (RIPE NCC).

## Investments in Subsidiaries [1]

The investment in RIPE NCC Middle East FZ-LLC is valued at net asset value.

In 2025, the subsidiary achieved a surplus due to the operational activities under the existing transfer pricing agreements. Furthermore, a small exchange rate difference occurred as the functional currency of the subsidiary is the United Arab Emirates Dirham (AED).

The movement in the investment in RIPE NCC Middle East FZ-LLC is as follows:

| | 2025 | 2024 |
|---|---|---|
| Carrying amount as of 1 January | 13 | - |
| Capital Contribution (incorporation) | - | 13 |
| Share in Surplus/Deficit | 24 | - |
| Exchange Rate Adjustment | (2) | - |
| **CARRYING AMOUNT AS OF 31 DECEMBER** | **35** | **13** |

## Long-term Loan to Subsidiaries [2]

| | 2025 |
|---|---|
| Carrying amount as of 1 January 2025 | - |
| New Loans Granted | 1,205 |
| Repayments | - |
| Exchange Rate Differences | (47) |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **1,158** |

In May 2025, the RIPE NCC provided a loan of AED 5M to RIPE NCC Middle East FZ-LLC. To facilitate this transaction, the RIPE NCC purchased AED in exchange for EUR at the current market rate. An interest rate of 5.31% per annum is charged on the principal amount, in accordance with the applicable transfer pricing agreement. This interest is recognised on a pro-rata basis in the Statement of Income and Expenditure and is considered to be at arm's length.

It has been agreed with the subsidiary that the repayment of the loan will not take place on an interim basis, but will be settled in full at the end of the term. Therefore, no repayments have occurred to date.

The loan is valued at amortised cost. Since the loan is denominated in AED, the carrying amount in EUR is adjusted at the balance sheet date based on the closing exchange rate. An exchange rate loss has been recognised in 2025, as the value of the AED decreased against the EUR between the date of issuance and the balance sheet date.

## Receivables from Group Companies [3]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Current Account RIPE NCC Middle East FZ-LLC | 33 | - |
| Intercompany Trade Debtors | 57 | - |
| | **90** | **-** |

The receivables from group companies increased from zero to 90 kEUR in 2025. This balance consists of a current account with the subsidiary and trade receivables related to internal services. The current account balance amounts to 33 kEUR and mainly consists of operational costs paid by the RIPE NCC on behalf of the subsidiary. In 2024, the current account had a negative balance and was therefore included under the current liabilities. The change in 2025 reflects the increased financial activity between the parent company and the subsidiary.

The remaining 57 kEUR relates to trade receivables from the subsidiary. This amount consists of invoices for the intercompany central support fee. In line with the transfer pricing agreement, these fees are charged at arm's length to ensure that the support provided by the RIPE NCC is properly compensated. No interest is charged on these short-term receivables, and they are at the free disposal of the company.

## Cash at Banks and in Hand [4]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| ABN AMRO Bank N.V. | 7,818 | 5,214 |
| Rabobank | 5,450 | 5,339 |
| ING Bank N.V. | 6,345 | 5,560 |
| UBS Europe SE | 11,950 | 10 |
| First Abu Dhabi Bank | 14 | 15 |
| Cash in Hand | - | 1 |
| | **31,577** | **16,139** |

The total balance of Cash at Banks and in Hand increased significantly from 16,139 kEUR at the end of 2024 to 31,577 kEUR as of 31 December 2025.

For a detailed explanation of this increase, reference is made to the consolidated financial statements (page 28). The difference between the consolidated and company-only cash balances amounts to 1,005 kEUR, which relates to a balance held at Emirates NBD Bank PJSC by our subsidiary RIPE NCC Middle East FZ-LLC. This balance originated from an intercompany loan provided by RIPE NCC to the subsidiary.

## Clearing House, Reserves and Surplus [5]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Clearing house | 33,063 | 32,678 |
| Foreign Currency Translation Reserve | 4 | - |
| Surplus Financial Year | 598 | 385 |
| | **33,665** | **33,063** |

| | Clearing house | Foreign Currency Translation Reserve | Surplus/ Deficit after Taxation | Total |
|---|---|---|---|---|
| Carrying amount as of 1 January 2025 | 32,678 | - | 385 | 33,063 |
| Addition of the Surplus 2024 | 385 | - | (385) | - |
| Surplus 2025 | - | - | 598 | 598 |
| Exchange Differences on Translation of Foreign Operations | - | 4 | - | 4 |
| **CARRYING AMOUNT AS OF 31 DECEMBER 2025** | **33,063** | **4** | **598** | **33,665** |

The clearing house, reserves and surplus in the company financial statements differs from the consolidated equity by 2 kEUR. This difference mainly relates to the valuation of the subsidiary and the treatment of currency exchange results.

The company financial statements reflect a difference of 2 kEUR in the translation reserve compared to the consolidated equity. This difference is attributable to the technical retranslation of RIPE NCC Middle East FZ-LLC net assets for consolidation purposes, versus the valuation of the RIPE NCC Middle East FZ-LLC at net asset value in the company financial statements.

The equity of the company and the consolidated equity are reconciled as follows:

| | 2025 |
|---|---|
| Consolidated Equity (Group) | 33,663 |
| Foreign Currency Translation Reserve | 2 |
| **COMPANY EQUITY (CLEARING HOUSE, RESERVES AND SURPLUS)** | **33,665** |

## Payables to Group Companies [6]

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Current Account RIPE NCC Middle East FZ-LLC | - | 13 |
| Intercompany Trade Creditors | 196 | - |
| | **196** | **13** |

The payables to group companies increased to 196 kEUR in 2025. In the previous year, this balance was 13 kEUR and consisted of the unpaid share capital.

The current balance of 196 kEUR consists of intercompany trade creditors. This represents the strategic consultancy fee invoiced by the subsidiary to the RIPE NCC since September 2025. These fees are charged at arm's length, following the transfer pricing agreement.

## Personnel Expenses and Number of Employees

For the general accounting principles regarding personnel expenses, reference is made to the 'Accounting policies' on page 22. Detailed information regarding the consolidated personnel expenses, including an analysis of the fluctuations compared to the previous year and the budget, is provided on pages 35 and 36 of the consolidated financial statements.

The personnel expenses for the financial year incurred by RIPE NCC (company only) can be specified as follows:

| | 2025 | Budget 2025 | 2024 |
|---|---|---|---|
| Wages and Salaries | 18,829 | 18,960 | 17,739 |
| Social Security Charges | 2,408 | 2,318 | 2,283 |
| Pension Contributions | 2,167 | 2,112 | 2,071 |
| Miscellaneous Employee Expenditure | 603 | 997 | 708 |
| | **24,007** | **24,387** | **22,801** |

### Average Number of Employees

During the 2025 financial year, the average number of employees (FTE) employed by the Company was 183.5 (2024: 182.9).

The difference between the consolidated number of FTE and the Company-only figures is due to the transfer of staff to the subsidiary RIPE NCC Middle East FZ-LLC. As of 1 September 2025, four employees were transferred from the Company to this subsidiary. Consequently, the Company-only FTE figure reflects their employment up until 31 August 2025, while the consolidated FTE figure includes these employees for the full year.

**Signed by Raymond Jetten**
RIPE NCC Executive Board Treasurer
19 March 2026
RIPE NCC
Amsterdam, the Netherlands

# OTHER INFORMATION

## INDEPENDENT AUDITOR'S REPORT

To: the members and directors of Réseaux IP Européens Network Coordination Centre

### Report on the audit of the financial statements 2025 included in the Financial Report

**Our opinion**

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Réseaux IP Européens Network Coordination Centre based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Réseaux IP Européens Network Coordination Centre as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2025
- The consolidated and company profit and loss account for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

**Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Réseaux IP Européens Network Coordination Centre (the organization) in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for professional accountants).

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

### Report on other information included in the financial report

The financial report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

## To: the members and directors of Réseaux IP Européens Network Coordination Centre

### Description of responsibilities regarding the financial statements

**Responsibilities of management and the executive board for the financial statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the organization's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the organization's ability to continue as a going concern in the financial statements.

The executive board is responsible for overseeing the organization's financial reporting process.

**Our responsibilities for the audit of the financial statements**
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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
- Obtaining 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 organization's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based

## To: the members and directors of Réseaux IP Européens Network Coordination Centre

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an organization to cease to continue as a going concern

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

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

**Communication**

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

Amsterdam, 19 March 2026

EY Accountants B.V.

signed by B.J.P. Langedijk

RIPE NCC

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