



RIPE NCC
RIPE NETWORK COORDINATION CENTER

Financial Report 2025

Simon Jan Haytink, Chief Financial Officer



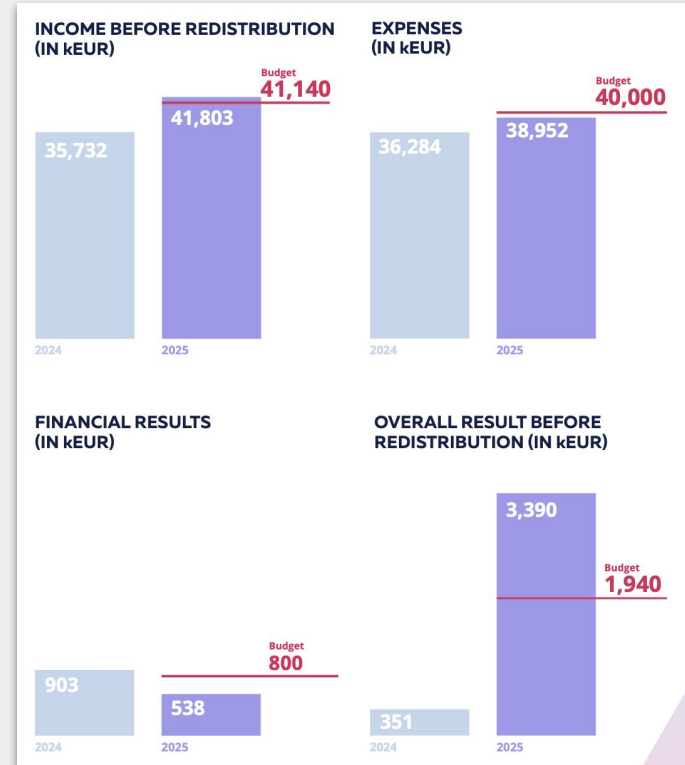
We have audited the financial statement 2025 of the RIPE NCC:

“In our opinion, the financial statements give a true and fair view of the financial position of the RIPE NCC as at 31 December 2025 and of its result for 2025 in accordance with part 9 of Book 2 of the Dutch Civil Code”

Key Messages



- Financial Report 2025 shows Consolidated Numbers and Company Financial Statements 2025
- Change in accounting for Income from Ultra High Risk Countries
- Due to treasury issue, shift from assets to cash in bank
- Income over budget
 - Continued decline in LIR numbers and stable member development
- Costs under budget
 - Personnel costs on budget while FTE averages under budget
- Redistribution higher than budget
- Return on Clearing House Reserve, lower than expected
- 2026 outlook - EUR 41.1M Budget





Key Factors



Not-for-profit

Not-for-profit funding model



Funding strategy

Our funding strategy aims to generate sufficient income so we can fulfil our obligation in a **stable** and **predictable** manner



Low risk

We are committed to maintaining a **low risk** profile

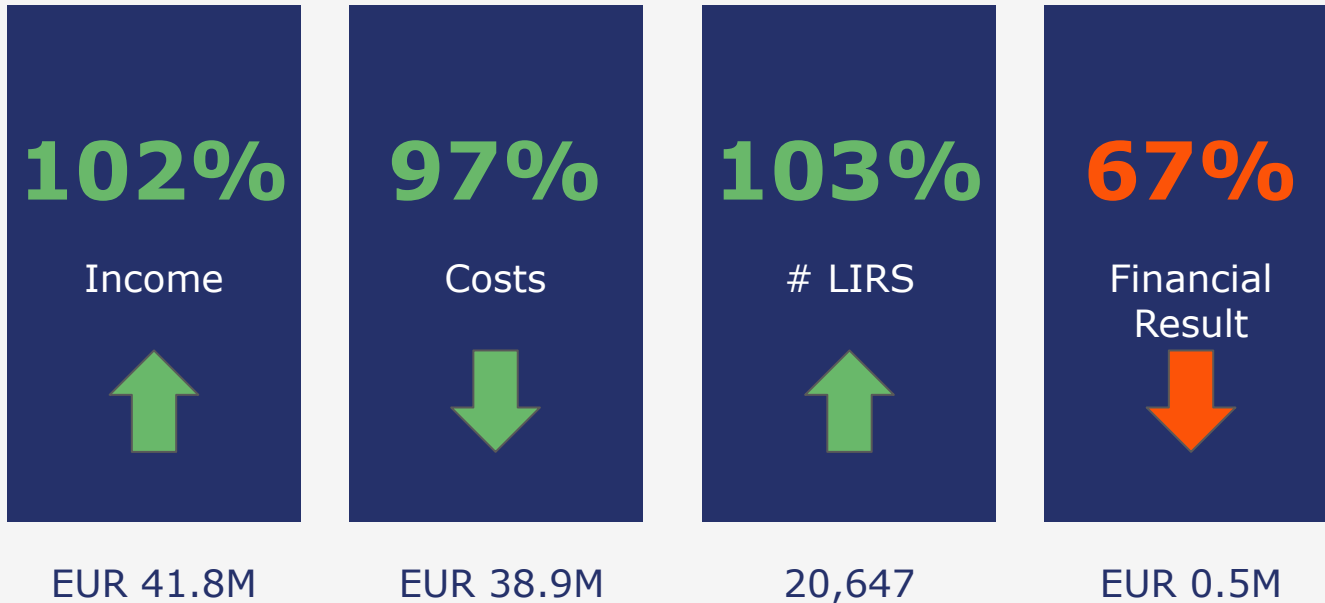


Financial Update

Financial Performance - Before Redistribution



- Compared to 2025 budget



The 2025 Financial Report Story



Income over budget	664 kEUR		
Cost under budget	1,048 kEUR		
Positive operating result	2,852 kEUR		
Positive financial result	538 kEUR		
Surplus before redistribution	3,390 kEUR		
2025 redistribution	(2,768) kEUR	→	Redistributed in 2026
Surplus before CIT	622 kEUR		
Corporate Income tax payable	0 kEUR		
Surplus	622 kEUR	→	Surplus added to the Clearing house reserve

Balance Sheet (in kEUR)



Assets	2025	2024	2023
Tangible Fixed Assets	1,326	1,276	1,774
Financial Fixed Assets	1,589	2,547	7,028
Total Current Receivables	7,767	22,587	11,440
Cash at bank and in hand	32,582	16,139	21,689
Total Assets	43,264	42,549	41,932
Capital and Liabilities			
Capital	33,663	33,025	32,678
Current Liabilities	9,601	9,524	9,254
Total Capital and Liabilities	43,264	42,549	41,932

Balance Sheet (in kEUR)



Current Assets	2025	2024	2023
Accounts Receivables	74	126	238
Taxes and Social Securities Contributions	518	548	489
Miscellaneous Receivables	2,511	5,619	4,114
Short-Term Investments at Fair Value	4,664	16,294	6,599
Total Current Receivables	7,767	22,587	11,440



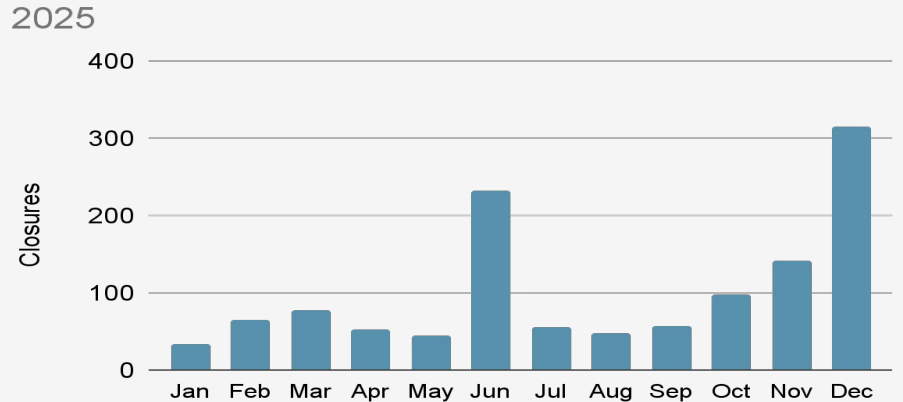
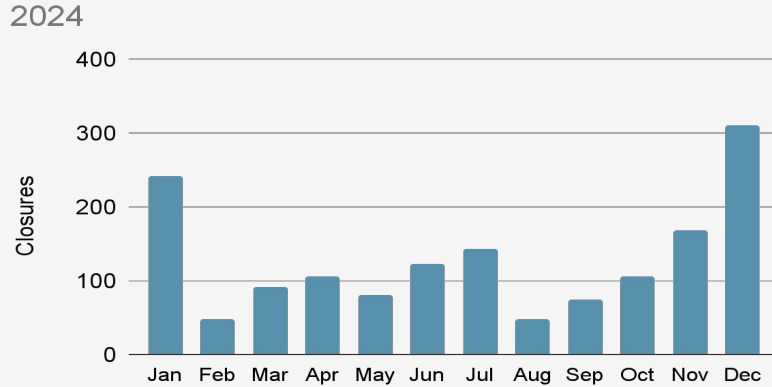
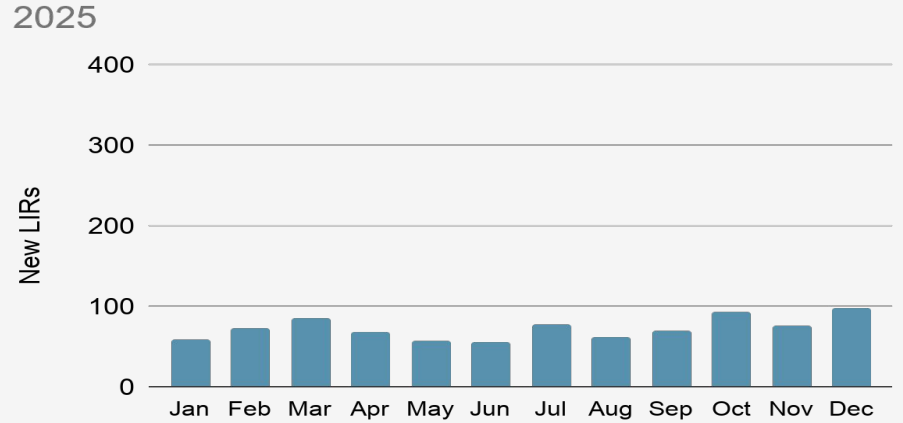
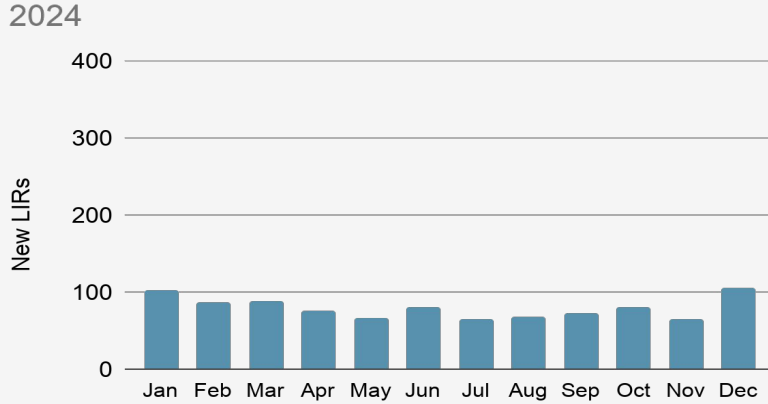
Income

Income Details 2025



- Income: EUR 39.0M - 5% under budget
 - Before Redistribution EUR 41.8M - 1.6% over budget
- Annual fees: EUR 40.3M - 2% over budget (EUR 34M in 2024)
 - Due to increased annual fee
- Sign-up fees: EUR 0.8M - 35% over budget (EUR 0.9M in 2024)
 - More new LIRs than budgeted (874 versus 600)
- RIPE Meeting income: 252 kEUR - 16% under budget (250 kEUR in 2024)
- Other income: 453 kEUR - 24% under budget (497 kEUR in 2024)
 - This consists mainly of sponsorships

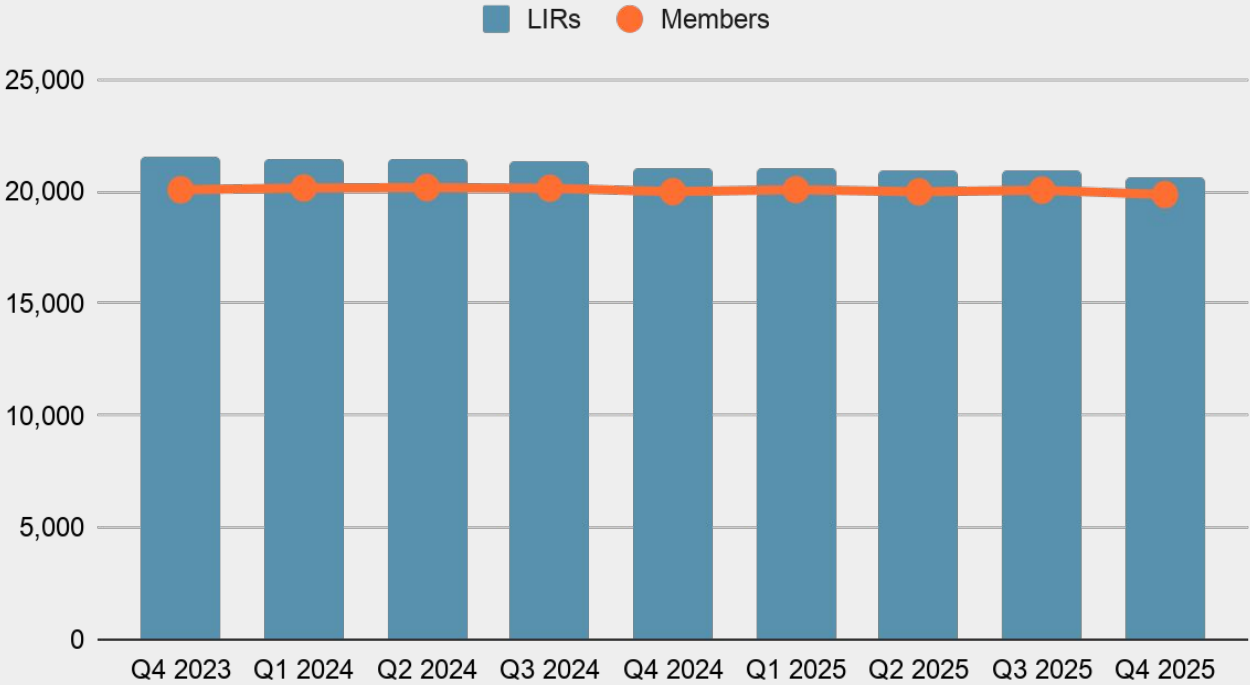
New LIR Accounts and Closures



Members and LIRs



LIRs and Members



Membership Fees at Risk



- Ultra High Risk Countries (as defined by three major Dutch banks)
 - Iran and Syria
 - Invoices not issued
 - Payment obligation remains (but has been postponed)
 - Ultra High Risk Countries:
 - Positive development with banks
 - But no solution as of yet
- Ukraine (Areas in Distress)
 - Invoices issued
 - Due date extended to 31 December 2026, on request
- Sanctions
 - Invoices postponed until the member has been confirmed free of sanctions

Membership Fees at Risk (Quantified)



	2021	2022	2023	2024	2025	LIRs not paid	Total LIRs	Total EUR
'Ultra High Risk'	145 kEUR	919 kEUR	1,350 kEUR	1,217 kEUR	1,566 kEUR	833	833	5,197 kEUR
Sanctions related	-	11 kEUR	68 kEUR	161 kEUR	304 kEUR	139	139	544 kEUR
Ukraine	0 kEUR	16 kEUR	51 kEUR	78 kEUR	124 kEUR	56	373	269 kEUR
Total	145 kEUR	946 kEUR	1,469 kEUR	1,456 kEUR	1,994 kEUR	1,028	1,345	6,010 kEUR



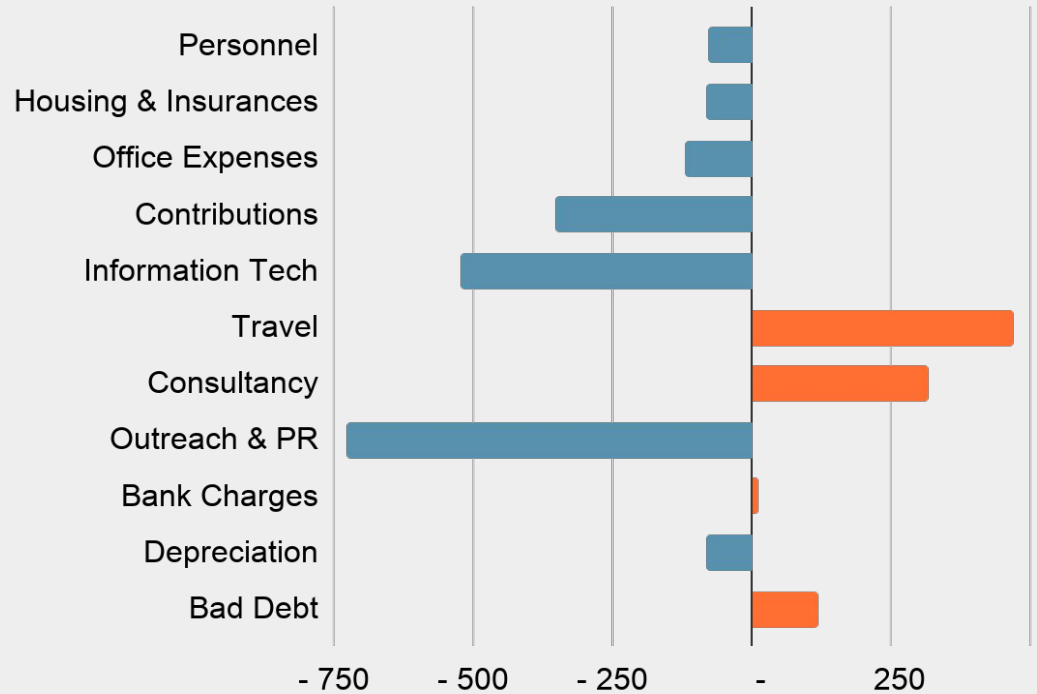
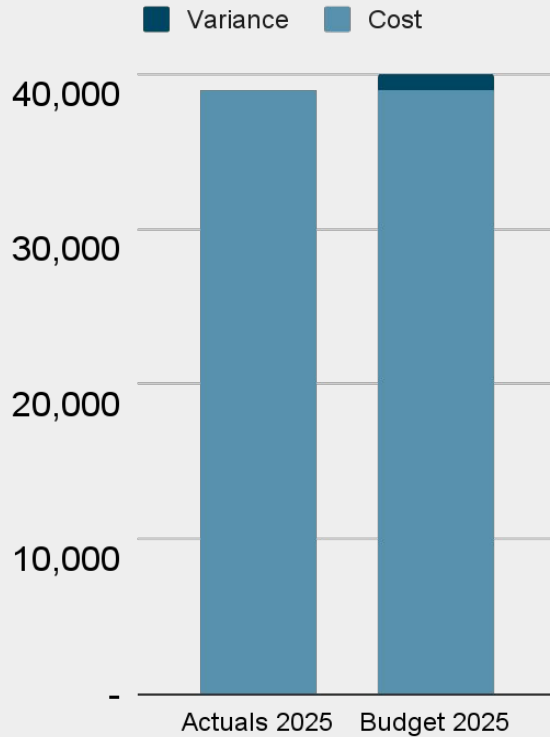
Expenditures

2025 Expenditure Overview



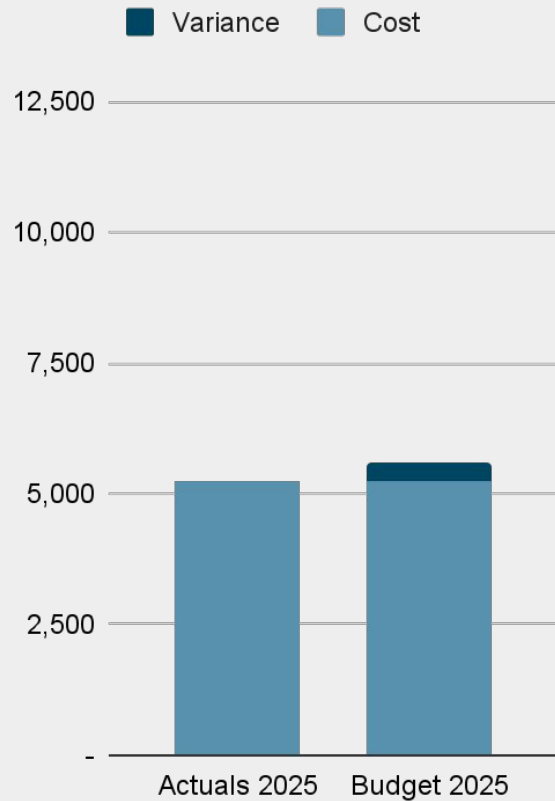
- Total expenditure: EUR 38.9M
 - 3% under budget
- Payroll and personnel expenses: EUR 24.3M (EUR 22.8M in 2024)
 - Under budget by 0.3% (79 kEUR)
 - 184.8 FTEs (182.9 FTEs in 2024) against budget of 193.4 FTEs
 - 5.1 EoR (3.8 EoRs in 2024) against a budget of 3.8 EoRs
 - 189.9 (186.7 in 2024) total FTE and EoR against a budget of 197.2
- Other Operating Expenses (OPEX): EUR 13.7M (EUR 12.5M in 2024)
 - 7% under budget
- Depreciations and bad debts: 1,063 kEUR (977 kEUR in 2024)
 - 4% over budget

Budget Variance 2025



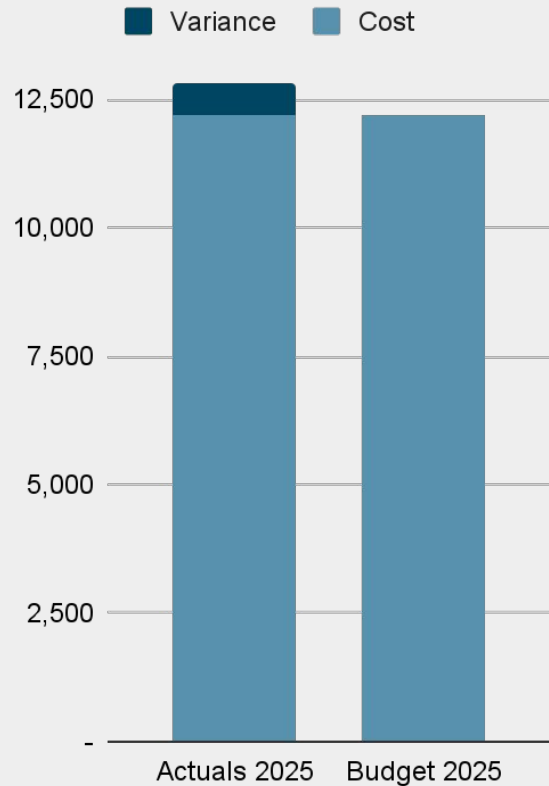
Total Variance: EUR 1.05M under

Budget Variance 2025: The Registry



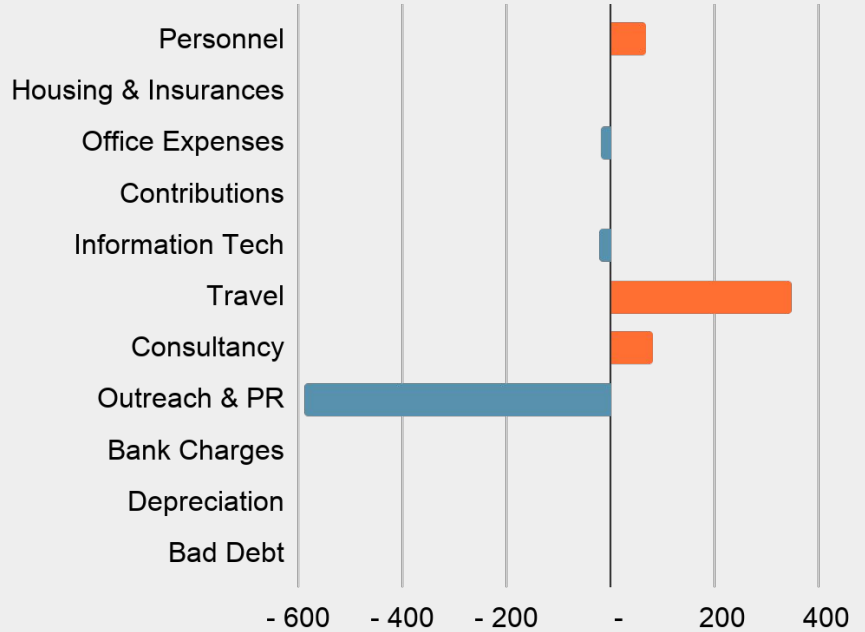
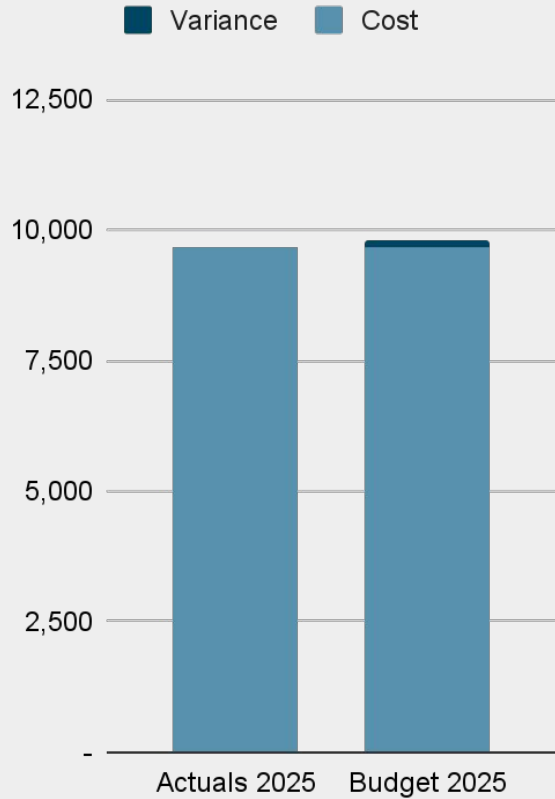
Total Variance: 342 kEUR under

Budget Variance 2025: Information Services



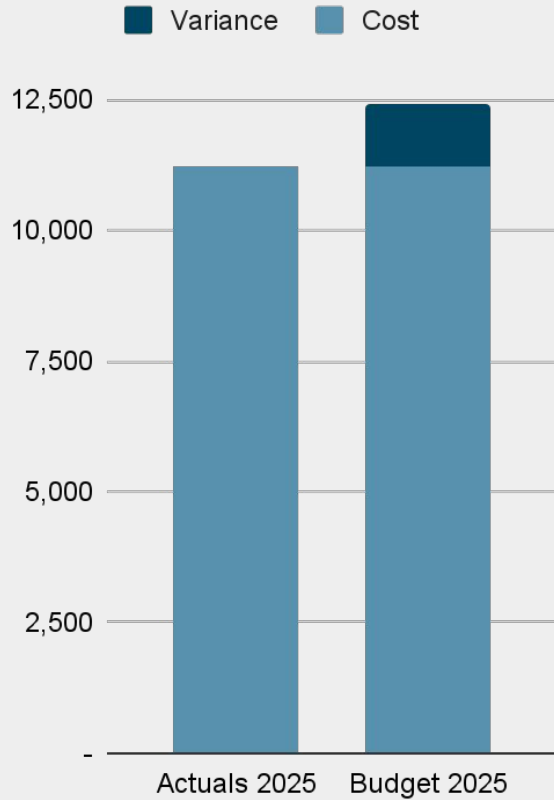
Total Variance: 606 kEUR over

Budget Variance 2025: External Engagement and Community



Total Variance: 130 kEUR under

Budget Variance 2025: Organisational Sustainability



Total Variance: 1,182 kEUR under

Related Parties Transactions 2025



Financial Report 2025	
CZ.NIC z.s.p.o	14 kEUR
Internet Society	50 kEUR
Total	64 kEUR



Treasury



- Positive financial result: 538 kEUR
 - 903 kEUR positive financial result in 2024
 - Positive result on interest income: 368 kEUR
 - 470 kEUR in 2024
 - Interest and other financial expenses (Treasury Fees): (62) kEUR negative
 - (70) kEUR negative in 2024
 - (Un)realised positive revaluation Financial Assets: 327 kEUR
 - 547 kEUR in 2024
 - Result exchange difference: (95) kEUR negative
 - (44) kEUR negative in 2024



- Investment portfolio of EUR 6.2M (EUR 18.8M in 2024)
 - Long-Term Investments at Fair Value EUR 1.5M
 - Short-Term Investments at Fair Value EUR 4.7M
- Cash with banks EUR 32.6M (EUR 16.1M in 2024)
- Overall result of 1.6% on clearing house reserves (2.8% in 2024)
- Investment portfolio result managed by previous partner
 - 2025 Portfolio 16,325 kEUR - return ytd 1.9% (305 kEUR)
 - 2024 Portfolio 16,295 kEUR - return ytd 4.3% (527 kEUR)

Treasury 2025 update ABN AMRO



- We have been onboarded with ABN AMRO MeesPierson in Q4 2025
 - (Resolution EB#188-R-02)
- We instructed UBS to sell (Liquidate) our portfolio and transfer the funds to our ABN AMRO Current account
 - EUR 11.9 M in UBS current account on 31-12-2025 (Transferred to ABN in 2026)
 - EUR 0.8 M in UBS current account on 31-01-2026 (Transferred to ABN in 2026)
 - EUR 3.8 M in UBS current account on 18-05-2026 (To be transferred to ABN in 2026)
 - Funds will be added to ABN investment portfolio when funds are available
- EUR 12.7 M - Current value of investment portfolio with ABN (April 2026)
- EUR 16.5 M investment portfolio with ABN expected after 3.8 million has been added
 - More information of portfolio performance in financial update April 2026
- Executive Board approves the Treasury Statute that remains leading
 - A specific mandate has been created with ABN AMRO based on the Statute
 - Overall (risk) profile is defensive which is in line with our statute



Surplus/Deficit

2025 Profit and Loss Figures

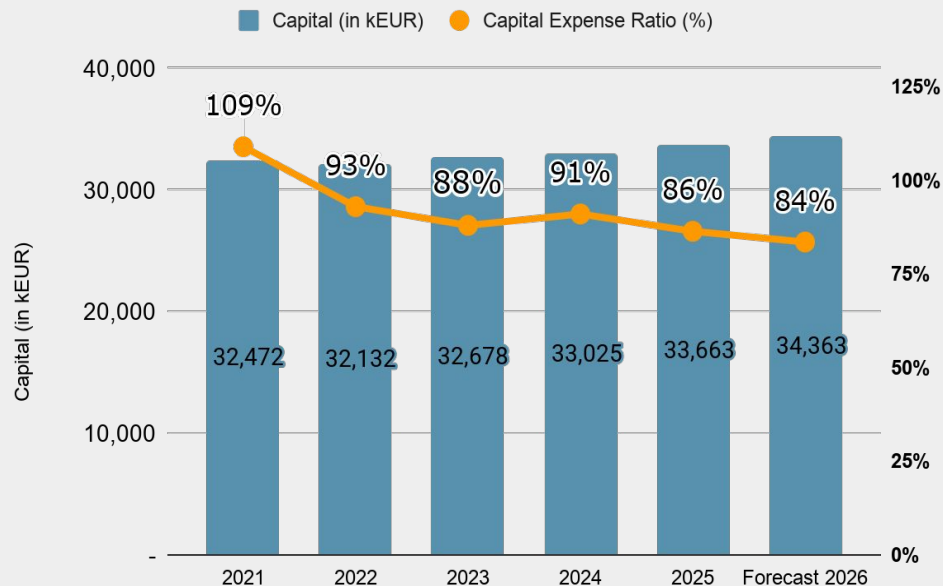


In Million EUR	2025	2025 Budget	2024	2023
Income	41.8	41.1	35.7	38.4
Expenses	38.9	40.0	36.3	37.3
Operational result	2.9	1.1	(0.5)	1.1
Redistribution	(2.8)	-	-	(1.1)
Financial Result	0.5	0.8	0.9	0.5
Surplus	0.6	1.9	0.4	0.5
Average redistribution per LIR (EUR)	134	-	-	54
Number of LIRs	20,647	20,000	20,991	21,570
Average cost per LIR (EUR)	1,887	2,000	1,729	1,727

Capital and Liquidity



- Balanced and healthy
- Clearing House buffer of EUR 33.7M to respond to uncertainties
- We are solvent and in a robust financial position
- Ready for the future
- Membership fee at risk remains a concern
- Treasury with ABN AMRO will allow us to increase the value of our reserves, and possibly increase the capital expense ratio



2026 Outlook and Beyond



In Million EUR	2025 Budget	2025	2026 Budget	2027 Budget Expectation
Income	41.1	41.8	41.1	42.5
Expenses	40.0	38.9	41.1	42.5
Operational result	1.1	2.9	-	-
Redistribution	-	(2.8)	-	-
Financial Result	0.8	0.5	0.8	0.8
Surplus	1.9	0.6	0.8	0.8
Average redistribution per LIR (EUR)	-	134	-	-
Number of LIRs	20,000	20,647	20,000	20,000
Average cost per LIR (EUR)	2,000	1,887	2,056	2,125



RIPE NCC
RIPE NETWORK COORDINATION CENTER

Financial Update April 2026

Simon Jan Haytink, Chief Financial Officer



Budget, revenue and costs

- Our budget is EUR 41.1M revenue and EUR 41.1M in costs
- This should result in no redistribution over 2026

Member/LIR Development

- Both expected to be stable at 20,000 at some point in time
- Current LIR count: 20,758 including UHRC

Dubai LLC

- We are operational, but still work in progress
- Potentially can help with solutions for issues we have
- Delays due to current situation in region

Charging Scheme Taskforce

- Vote on model A or B during this GM
- Implementation work pending on vote result

Ultra High Risk Countries

- UHRC as defined by Dutch Banks
- No solution as of yet
- We continue to research solutions

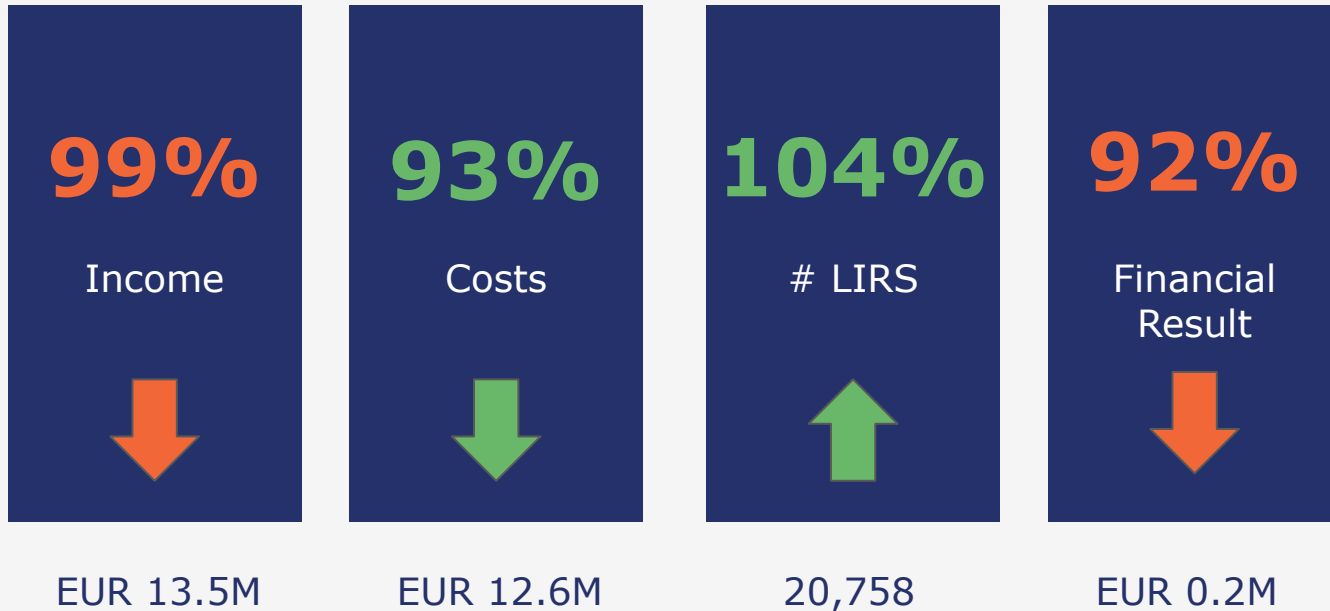
Instability in our Region

- Remains a concern

Financial Performance - (Consolidated)



- Compared to 2026 budget
 - (2026 April YTD budget = 100%)



The Financial Story So Far (2026 Apr YTD)



- Income: EUR 13.5M (1% under budget or 140 kEUR)
 - Net increase of 111 LIRs, from 20,647 to 20,758
 - Net increase of 160 members, from 19,863 to 20,023
- Expenditure: EUR 12.6M (7% under budget or 894 kEUR)
 - 191.38 FTEs and 5.2 EoRs as of end April
 - Average of 193.9 YTD (4% under)
- Surplus including financial result: 1,083 kEUR (budget is 352 kEUR)
- One major concern (Risk)
 - Membership fees at risk: There is uncertainty if we can collect this income (due to UHRC, sanctions and conflicts in our service region)
 - Current Situation in Middle East has impact on this

Balance Sheet Apr 2026 (in kEUR)



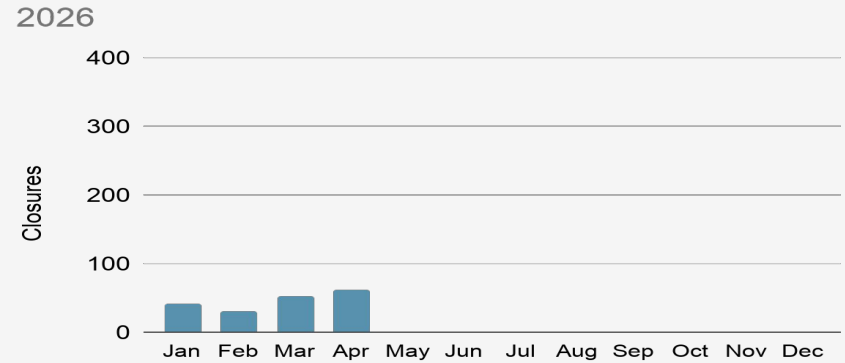
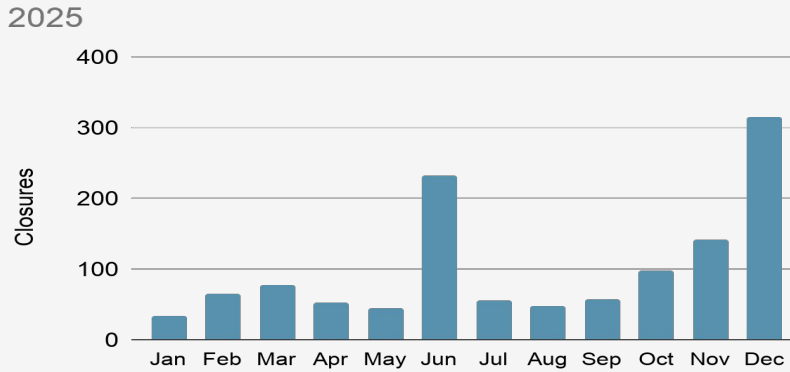
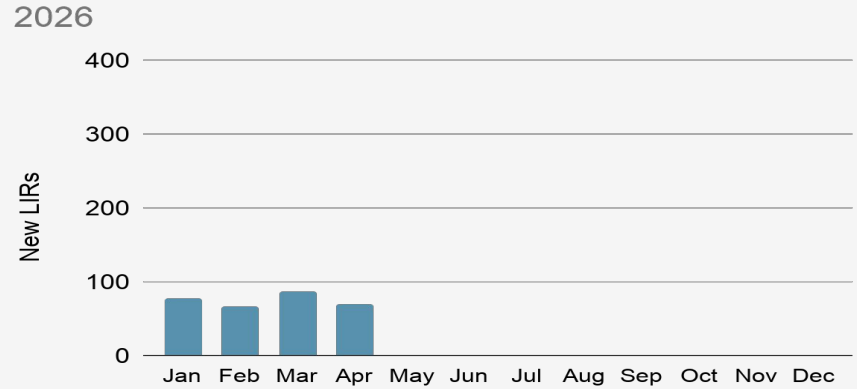
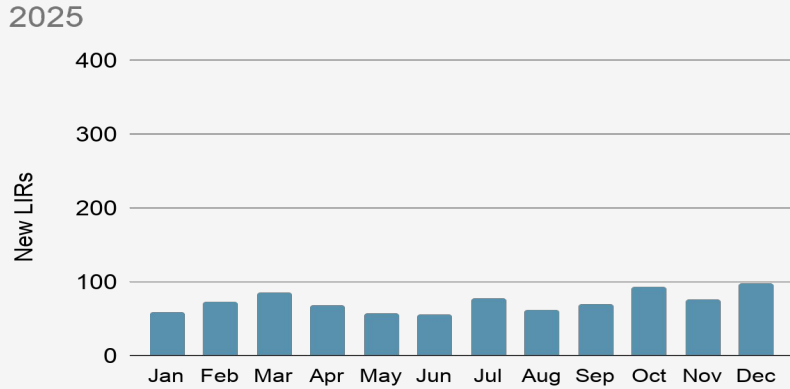
Assets	Apr 2026 Consolidated	Apr 2026 RIPE NCC NL	2025	Apr 2025
Tangible Fixed Assets	1,418	1,295	1,326	1,134
Financial Fixed Assets	1,090	2,318	1,589	2,543
Total Current Receivables	26,469	25,731	7,767	25,255
Cash At Bank and In Hand	43,148	42,445	32,582	42,305
Total Assets	72,125	71,789	43,264	71,237
Capital and Liabilities				
Capital	34,831	34,740	33,663	36,022
Current Liabilities	37,294	37,049	9,601	35,215
Total Capital and Liabilities	72,125	71,789	43,264	71,237

Income Details (2026 Apr YTD)



- Income: EUR 13.5 M (1% under budget) (13.7M in 2025)
- Annual fees: EUR 13.1M (1% under budget) (13.3M in 2025)
- Sign-up fees: 225 kEUR (13% over budget) (260 kEUR in 2025)
- RIPE Meeting income: 0 kEUR (on budget) (0 kEUR in 2025)
- Other income: 149 kEUR (25% under budget) (45 kEUR in 2025)
 - This consists mainly of sponsorships

New LIR Accounts and Closures - April



Payment Behaviour April



	2021	2022	2023	2024	2025	2026	Ukr
Payment on time (within 30 day period)	64%	58%	60%	63%	61%	67%	46.5%
Payment after 30 day period	35%	41.4%	39.2%	36.07%	37.84%	31.4%	26.9%
LIR account closures due to non-payment	0.7%	0.5%	0.7%	0.73%	0.86%	N/A	N/A
Outstanding at 12 May 2026 120 days after invoice date	-	0.1%	0.1%	0.2%	0.3%	1.6%	26.9%

Individual Payment Extensions April 2026



	Extension Requests	2026 Outstanding Invoices
Israel	-	4
Lebanon	4	5
Palestine, state of	4	6
Russian Federation	2	22
Ukraine	63	91
Yemen	-	-
Total	73	128

Membership Fees at Risk (Quantified) April



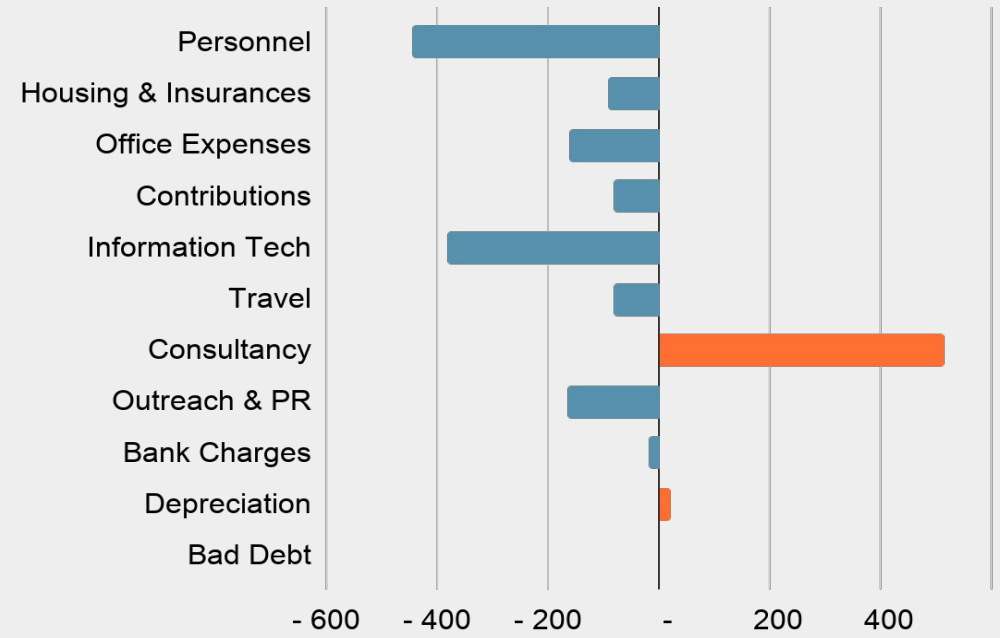
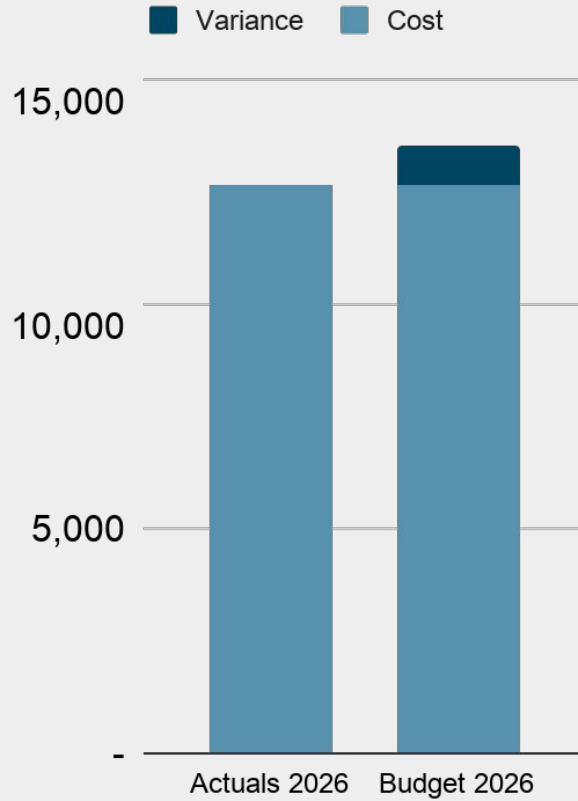
	2021	2022	2023	2024	2025	2026	LIRs not paid	Total LIRs	Total EUR
'Ultra High Risk'	145 kEUR	919 kEUR	1,350 kEUR	1,217 kEUR	1,566 kEUR	1,436 kEUR	775	775	6,633 kEUR
Sanctions related	-	10 kEUR	62 kEUR	152 kEUR	273 kEUR	229 kEUR	127	127	726 kEUR
Ukraine	0 kEUR	14 kEUR	50 kEUR	77 kEUR	119 kEUR	200 kEUR	91	338	460 kEUR
Total	145 kEUR	943 kEUR	1,462 kEUR	1,446 kEUR	1,958 kEUR	1,865 kEUR	993	1,240	7,819 kEUR

2026 Expenditure Overview (Apr YTD)



- Total expenditure: EUR 12.6M (7% under budget) (EUR 11.7M in 2025)
- Payroll and personnel expenses: EUR 8.1M (5% under budget) (EUR 7.4M in 2025)
 - 188.7 FTEs (191.38) against budget of 196.9 FTEs
 - 5.2 EoR (5.2 EoR) against a budget of 5.2 EoRs
 - 193.9 (196.58) total against a budget of 202.1 FTE and EoR total
- Other Operating Expenses (OPEX): EUR 4.2M (10% under budget) (EUR 3.9M in 2025)
- Depreciations and bad debts: 328 kEUR (7% over budget) (EUR 342k in 2025)

Budget Variance (2026 Apr YTD)



Total Variance: 894 kEUR under



Treasury



- **244 kEUR positive financial** result versus a budget of 267 kEUR
 - 134 kEUR in Apr 2025
- 121 kEUR Positive result on interest income
 - 61 kEUR in Apr 2025
- 53 kEUR(Un)Realised positive revaluation Financial Assets
 - 118 kEUR in Apr 2025
- 70 kEUR Positive result exchange difference
 - **(45) kEUR negative** in Apr 2025

Treasury (2026 April YTD) - ABN AMRO Portfolio



Investment result by category

	09/01/2026 - 30/04/2026
	Portfolio
Equity	1.81%
Fixed income	-0.73%
Alternatives	0.00%
Liquidities *	0.62%
TOTAL portfolio	0.13%

2026	Initial value	Final value	Investments Withdrawals	Investment result
Jan '26	10,000,000	12,703,493	2,700,000	3,493
Feb '26	12,703,493	12,804,383		100,890
Mar '26	12,804,383	12,603,946		-200,437
Apr '26	12,603,946	12,716,744		112,798

Historical investment result per year

Year	Initial value	Final value	Investments Withdrawals	Investment result
2026	10,000,000	12,716,744	2,700,000	16,744

Treasury (2026 April YTD) - UBS Portfolio



Not available ⓘ

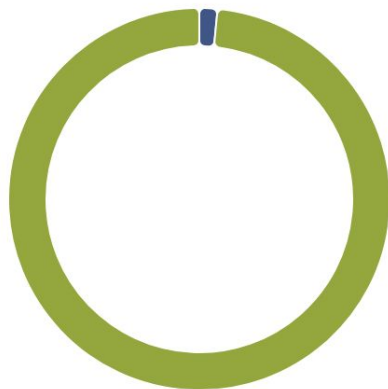
Sustainable Investing Preference

+1.25%

YTD Portfolio performance

Assets by Asset Class

Assets by Currency



Asset breakdown	Allocation	Market Value
Liquidity	98.47%	EUR 3'804'431
Alternative Investments	1.53%	EUR 58'924



Surplus/Deficit

April 2026 - Profit and Loss Figures



	Consolidated	RIPE NCC NL	Middle East FZ-LLC
Income (in million EUR)	13.5	13.6	0.5
Expenses (in million EUR)	12.6	12.8	0.4
Operational result (in million EUR)	0.9	0.8	0.1
Redistribution (in million EUR)	-	-	-
Financial Result (in million EUR)	0.2	0.3	(0.0)
Surplus (in million EUR)	1.1	1.1	0.1
Average redistribution per LIR (EUR)	-	-	-
Number of LIRs	20,758	20,758	-
Average cost per LIR (EUR)	609	617	-

2026 Forecast (April)

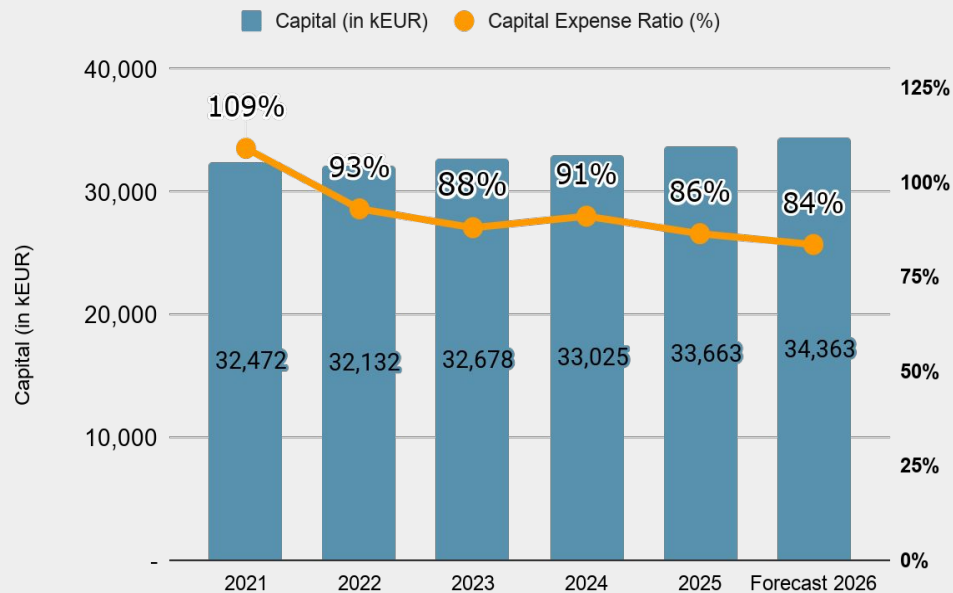


In million EUR	FC2026	B2026	2025	2024	2023
Income	41.1	41.1	41.8	35.7	38.4
Expenditures	41.1	41.1	38.9	36.3	37.3
Operational result	-	-	2.9	(0.5)	1.1
Redistribution	-	-	(2.8)	-	(1.1)
Financial Result	0.7	0.8	0.5	0.9	0.5
Surplus	0.7	0.8	0.3	0.4	0.5
Average redistribution per LIR (EUR)	-	-	134	-	54
Number of LIRs	20,000	20,000	20,647	20,991	21,570
Average cost per LIR (EUR)	2,056	2,056	1,887	1,727	1,727

Capital and Liquidity April 2026



- Balanced and healthy
- Clearing House buffer of EUR 33.7M to respond to uncertainties
- We are solvent and in a robust financial position
- Ready for the future
- RISK - Membership fees at risk remains a concern and is increasing
- Treasury with ABN AMRO will allow us to increase the value of our reserves, and possibly increase the capital expense ratio





We have audited the financial statement 2025 of the RIPE NCC:

“In our opinion, the financial statements give a true and fair view of the financial position of the RIPE NCC 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 General Meeting adopts the RIPE NCC Financial Report 2025”

Voting takes place under agenda point 8



Questions & Comments

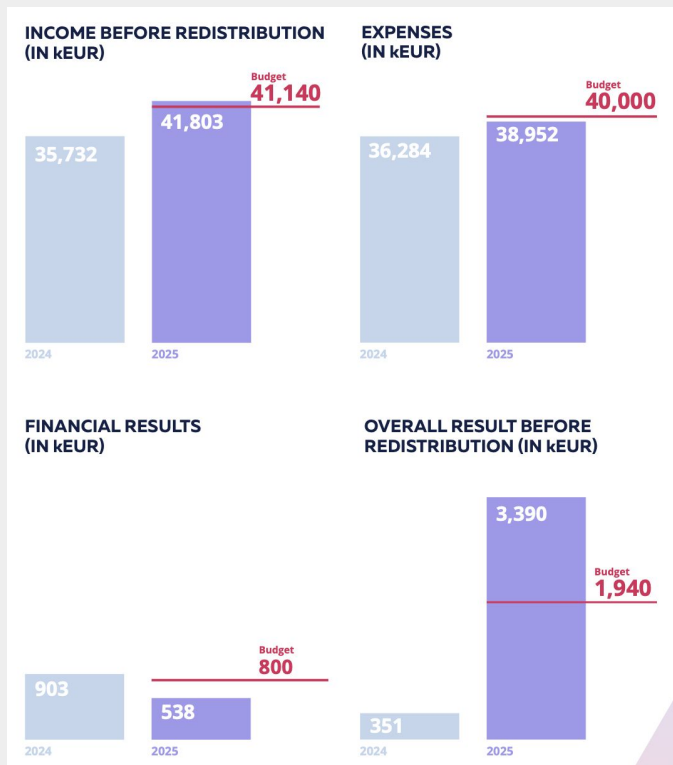


simon@ripe.net

Key messages 2025 Financial Report



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- Change in accounting for Income from Ultra High Risk Countries
- Due to treasury issue, shift from assets to cash in bank
- Income over budget
 - Continued decline in LIR numbers & stable member development
- Costs under budget
 - Personnel costs on budget while FTE averages under budget
- Redistribution higher than budget
- Return on Clearing House Reserve, lower than expected
- 2026 Outlook - 41.1M EUR Budget



Balance Sheet (in kEUR)

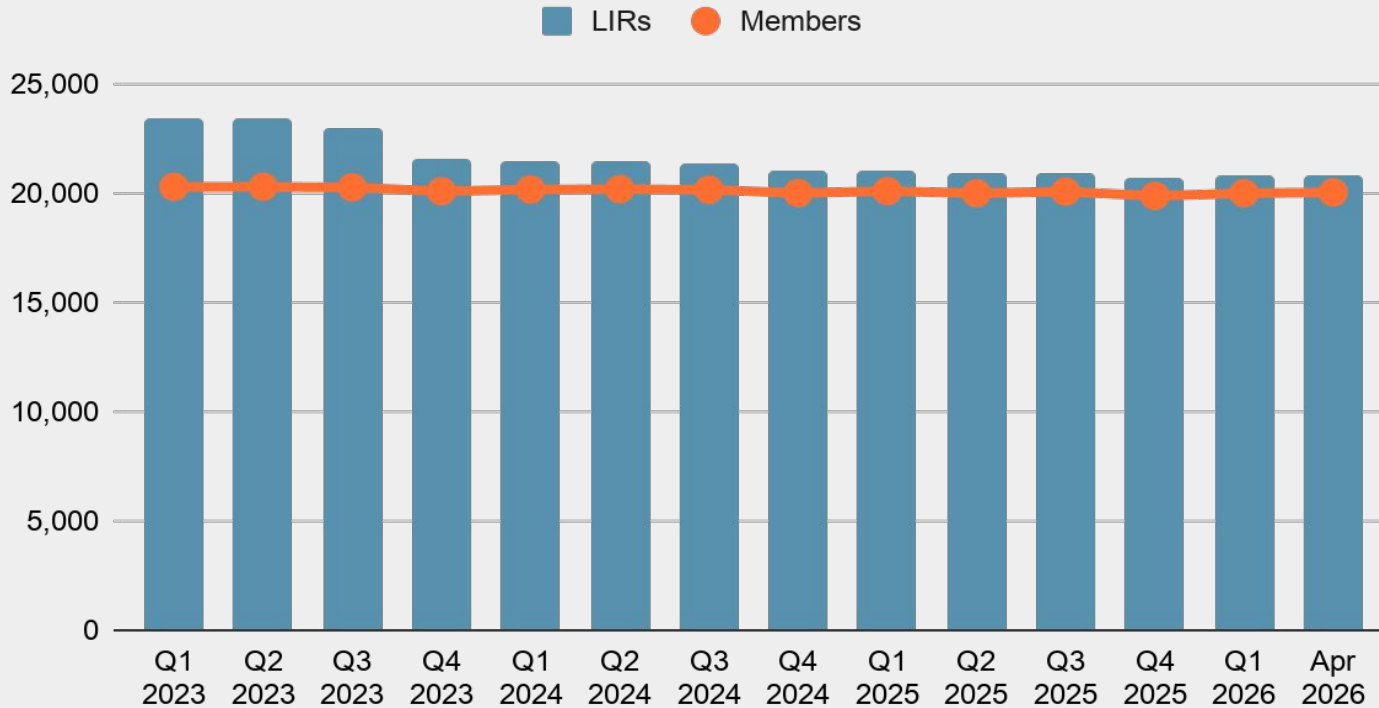


Capital and Liabilities	2025	2024	2023
Clearing House	33,041	32,664	32,132
Surplus/Deficit	622	361	546
Capital	33,663	33,025	32,678
Creditors	895	718	729
Wage Tax Payable	1,044	978	934
Deferred Income	389	3,711	2,561
Accruals	696	957	789
Payable Employee Expenses	3,506	2,856	2,809
Redistribution of Members Fees	3,071	305	1,432
Current Liabilities	9,601	9,524	9,254
Total	43,264	42,549	41,932

LIRs and Members April



LIRs and Members



Treasury (2025 April YTD) - Portfolio **TBU**



In K EUR	March 2025
Initial Deposit	10,000
Withdrawals	-
Additions	5,700
Total	15,700
Result	687
Portfolio Value March	16,387
Forecasted Value YE 2025	16,671

Performance	In EUR	In %
Month to date	30,239	0.2%
Year to date	140,915	0.9%
Forecast 2025	425,000	2.6%