
CEO Report – Board meeting

Swift Information Report – IR 922

Confidentiality Level 2

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Member Group allowed

Purpose of the paper

This report provides a summary of the progress made against the 2025 Operating Plan for the 3rd quarter of 2025.

Triggers for the paper

Recurring quarterly report.

Action required

For information only.

Governance

Board on 10 December 2025

Issued by

Javier Pérez-Tasso

1 CEO summary

As we head toward the end of the year, we're pleased to report strong operational performance, continued growth in transaction volumes, robust financials and that we are on track to achieve positive momentum against our strategic objectives.

Throughout the quarter, we saw a continuation in the trend of strong growth across nearly all messaging categories, with particularly robust growth in securities and treasury traffic. September 30 was our latest peak day, with over 68.4 million messages exchanged over our network. During the quarter, our financials remained healthy thanks to strong growth in messaging and lower than expected operating expenses.

At Sibos Frankfurt, we set out our approach to uplift the payment experience by innovating across two parallel tracks. Firstly, announcing that we will be adding a blockchain-based infrastructure to our technology platform, working with a group of more than 30 financial institutions to design and build a ledger for the movement of tokenised value with the first use case focusing on real-time 24/7 cross-border payments.

Complementing this was our announcement of a voluntary retail payments scheme that promises to drive a major uplift in the experience of the end-customer – ensuring full transparency on cost, end-to-end traceability and instant settlement where local payment systems make it possible.

The response from the industry has been overwhelmingly positive, with strong support from the 30+ financial institutions committed to the scheme and work already initiated on the ledger coalition. Together, these initiatives form an ambitious parallel-track strategy that builds on our existing rails, while also leaning into future innovation to deliver the next generation of infrastructure and meet the needs of our diverse, global community.

In November, we'll reach another important milestone with the deadline for the community-led migration to ISO 20022. At the end of first week of November, over 78.5% of instructions were in the ISO 20022 format. As we approach the deadline, our focus remains on supporting our community across the finish line. We're confident that the short-term contingency solutions will ensure a smooth transition as institutions complete their final steps.

Even as we look ahead, operational excellence remains front and centre. It enables the successful running of our core business and throughout the quarter, we remained laser-focused on maintaining the highest levels of security, availability and reliability. No major incidents were reported in Q3. We are continuing to make progress in driving enhancements in the detection and prevention of incidents, and we are working to improve response and recovery processes when incidents do occur.

When it comes to resilience, we stand at an inflection point – driven by both our own ambitions and those of our customers, in particular, key international systemically-important entities. Focus on cyber resilience and third-party vendor risk management is critical, with a need to provide diversified, clean contingency solutions to be deployed in plausible extreme scenarios for extended periods. We will continue to strengthen and reinforce our existing three layers of resilience. And whilst we have been working on our Layer 4 resilience, it's clear that we need to partner to deliver a 'live' solution at pace. To this extent, we're mobilising a Resilience Excellence Programme, leveraging the disciplines that we are deploying in Operational Excellence and Security Excellence, to give this the sponsorship and focus it rightly demands.

The third quarter also saw strong momentum in preparation for our future regulated status under the new Oversight Law, applicable as of January 2026. Ensuring compliance is a major priority and we have a strong roadmap in place that has identified

gaps and remediations. In addition, the Board is working with an independent recruitment firm to identify future Supervisory Board Directors. They are also finalising the design and operating model for the new Swift Council and preparing Swift’s Governance Charter.

Finally, a highlight of our industry engagement was Sibos Frankfurt. With 12,500 attendees, it was the largest ever Sibos - demonstrating the strength and diversity of our community with over 168 countries represented amongst delegates. In parallel, engagement with the industry and policymakers continues to be a priority as we work to drive awareness and visibility of issues of importance to our community at important global forums such as the G20, and IMF and World Bank Meetings.

1.1 Operational excellence and security

Wholesale payments and post-trade securities are at the core of the business franchise. These segments are not only robust but continue to see strong growth. To maintain this momentum, we must ensure our platform operates at the highest standards of availability, resiliency, and security. We remain committed to raising the bar on operational excellence and security, modernising our messaging services and preparing the organisation for upcoming regulatory requirements.

1.1.1 Operational excellence

In Q3 2025, core services availability was within target, and no major incidents were reported.

Production Services Availability

(Q3 period covered: 1 July – 30 September 2025)

(YTD period covered: 1 January – 30 September 2025)

Weighted availability	2025					2024 actuals
	Target	YTD actuals	YTD status	Q3 actuals	Q3 status	
FIN core	99.990%	99.997%	E	100.00%	E	99.999%
Store and forward core	99.990%	99.996%	E	99.997%	E	99.994%
SwiftNet core	99.990%	99.997%	E	100.00%	E	100.00%

Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM). An additional result category, “Exceed” (E), applies to a selected number of measures for which stretch targets have been defined and approved by the Board. For FIN Core, Store and Forward Core and SwiftNet Core availability, the stretch target is set at 99.995%.

Operational excellence

Building on the foundations laid in the first half of the year, we extended and deepened our efforts to advance operational excellence in Q3. This was through continued focus on refinement of internal processes to more effectively detect trends, improve communications and enhance observability dashboard capabilities. By doing so, we have strengthened both our ability to prevent incidents and respond swiftly when they do occur.

We also reviewed and improved software delivery lifecycle controls and are extending these enhancements to infrastructure delivery within the Agile Control Framework. We are continuing to drive our focus on recovery and communication timers. We developed a broader set of operational excellence metrics and dashboards to improve

understanding of business impact and anomaly detection, as well as increased customer subscription to Swift Service Alerts and streamlined internal communication processes.

In Q4, a priority will be enhancing and adopting controls for software and infrastructure changes, driving forward additional end-to-end message processing verification and empowering our client-facing teams for effective customer engagement on operational excellence. Additionally, we will roll out our company-wide culture of excellence campaign, “Be The Difference.”

Security Excellence Programme

Swift launched the Security Excellence Programme in May, aiming to reinforce our focus on security fundamentals and progressively harmonise policies and practices between the Non Production (SEN: Swift Enterprise Network) and the Production (PRD) environment. The programme encompasses a review and uplift of information security policies and governance in the Non-PRD/SEN environment, alongside targeted efforts to improve the consistency and robustness of existing security practices across environments. The initiative is designed to meet regulatory expectations while fostering a culture of proactive security ownership. Backed by ongoing collaboration across all technology groups, the programme is delivering steady progress.

Technology Platform Strategy

Our Technology Platform Strategy programme, with its strong focus on modernisation, standardisation and automation, is well on track. In the first half of the year, we advanced nine priority initiatives within the core focus, including zero trust security, hybrid hosting, DevSecOps/Zero touch deployment, service and infrastructure observability, enterprise technology, architecture governance, as well as skill development and capacity management.

AI Foundations

Our AI Foundations programme aims to establish robust practices for the responsible and scalable use of AI across Swift. This includes applications in product development, operational resilience, employee productivity and customer support.

In Q3, we advanced our scalable AI technology approach by launching two AI blueprints aligned with the reference architecture, progressing AI Literacy via a new learning hub, initiating work on the EU AI Act High Risk compliance framework and preparing the AI Governance policy framework.

1.1.2 Customer Security Programme

To safeguard platform availability and resilience, the Customer Security Programme remains essential in securing endpoints across our network. Attestation rates against CSCF v2024 reached 92%, closely mirroring 2024 trends. Of those, 92% were supported by independent assessments, driving the global CSP compliance rate to 83% – a 4% increase compared to Q3 2024. Approximately 32.7% (~2015) of the v2024 attestations supported by an external assessor were conducted by a Swift CSP-certified assessor, ensuring higher quality and consistency. The CSCF v2026 was published on 2 July 2025 and we are commencing to prepare the mobilisation of the CSCF Working Groups to support the drafting of the CSCF v2027.

1.2 Traffic and financials

Throughout Q3, we reported traffic volumes and revenue higher than budgeted, and operating expenses remained well within planned limits.

1.2.1 YTD September traffic highlights

As of YTD September 2025, FIN* average daily traffic grew at 12.4%, exceeding the budgeted growth of 8.4%.

Payment volumes grew at 9.1% with live traffic growing at 7.5%, driven by better-than-planned macroeconomic trends on international trade and new flows added on the network. Securities traffic increased 15%, ahead of the 9.9% budgeted growth and above historical trends. With volume growth across most business categories and for most players, this uptake is driven by market context and increased volatility. Treasury traffic grew at 16.4%.

As of YTD September 2025, an average of 59.0 million FIN1 messages were exchanged daily over the Swift network and our latest peak day was September 30, 2025, with 68.4 million messages exchanged over the network.

1.3 Governance evolution and regulatory compliance

Governance and regulatory transformation remain key strategic priorities for Swift in 2025. The organisation continues to make strong progress in preparing for its future status as a regulated entity under the Swift Oversight Law, which was approved by the Belgian Parliament earlier this year and will be applicable as of 1 January 2026.

The governance evolution is advancing in line with the planning. The Board has validated several core policies and frameworks, with remaining items progressing well. Teams across the organisation continue to work closely together to ensure full operational readiness and alignment with the forthcoming regulatory requirements. A robust programme with external independent PMO is being executed and carefully monitored.

Recruitment for future Supervisory Board Directors is underway, with profiles for both independent and shareholder-affiliated roles shared with the community. In parallel, the Board is finalising the detailed design and operating model for the new Swift Council, which will further strengthen engagement with shareholders under the future governance structure.

In addition to building the compliance organization, we have continued to invest in enhancing our risk management organisation and capabilities. There is a programme of work to align our risk governance and practices with the requirements of the oversight law under the purview of the Board Risk Committee.

¹ FIN + Interact restated to take into account the offset of the ISO 20022 migration.

1.4 ISO 20022 and Standards Release

ISO 20022

At the end of first week of November 2025 (9 November), the ISO 20022 migration for cross-border payments and reporting (CBPR+) traffic averaged around 75.8% of total instruction volumes which, combined with Payments Market Infrastructure (PMI) ISO adoption of 86.0%, brings the overall proportion of payments traffic on Swift in ISO 20022 to 78.5%.

In May, we activated the MT to ISO 20022 conversion service in the Integration Test Bed (ITB) environment for vendors to commence testing. From July 2025, Standards Release 2025 and the MT to ISO 20022 conversion service have been activated for community testing with no major observations or findings to report to date. From September, the live environment has been updated with the MT-to-ISO conversion service running in dormant mode and we are on track for live activation by November 2025.

Standards maintenance 2026

Standards Maintenance Working Groups convened in September to evaluate change requests proposed for the Standards Release 2026 cycle.

We received 119 change requests from the Swift community (both MT and ISO 20022) and 35 from the ISO community (ISO 20022). Some change requests were also carried forward from previous released, including 14 for trade (category 4 and 7) and 12 for ISO 20022 funds.

A total of 111 changes were approved to go forward for county vote, per the standards maintenance process. Country vote was launched on 23 September 2025 and will close 1 November 2025. Initial SR 2026 information will be published on 19 December 2025.

2 Shape the future

Customers increasingly expect cross-border payments to be as seamless as domestic ones. To truly deliver an instant and frictionless future, we must work together to uplift the overall experience and futureproof our platform. While our rails are capable of delivering a superior experience, we are encouraging financial institutions to expose these benefits to their end customers.

2.1 Uplift the end-customer experience

In September, Swift published its annual *Spotlight on Speed* paper, highlighting the key friction impacting the speed of cross-border payments. Combined with insights from our recent study across 40 markets, it focused on pain points on the receiving end of a transaction. These findings are being shared with our community and regulators to encourage collaboration and drive targeted improvements aimed at uplifting the overall end-customer experience.

At the end of Q3, we announced the Swift scheme, which will offer a stronger value proposition to both FIs and their end-customers. The scheme reinforces our commitment to tackling friction end-to-end by optimising the cross-border leg of retail payments through the use of existing rails. It will drive improvement in the front-end experience, simplify business models, and innovate in the way we tackle the last mile.

2.2 Network interoperability

In parallel, work with a group of 30+ financial institutions globally to design and build the ledger has been initiated. Our plans to add a blockchain-based shared ledger to our infrastructure are a natural extension of our live digital asset trials and broader efforts to lead the industry on interoperability. The initiative will complement existing messaging rails by introducing a bank-grade ledger that supports tokenised value and always-on payments between financial institutions. By combining the reach, compliance controls, and standards with the programmability of distributed ledger technology, we aim to help the industry address fragmentation and continue progressing toward faster, more frictionless payments. A founding coalition over 30 leading financial institutions will work with us to help shape the design of the ledger and ensure that banks remain central to the movement of regulated value as tokenisation gains traction.

We are also continuing to advance network interoperability, working in close collaboration with 13 Payment Market Infrastructures (PMIs) and 68 Non-Bank Payment Service Providers (NB-PSPs). During Q3, two additional NB-PSPs confirmed their participation in the pilot programme, further supporting banks in reducing fragmentation and unlocking greater value from their Swift connectivity.

Delivery for on-behalf-of (OBO) confirmations progresses, enabling PMIs and NB-PSPs to confirm transactions on behalf of their networks and creditor agents to extend Tracker reach. We're also enhancing the Payments Tracker by introducing a new internet-based API, designed to integration barriers for banks through a front-end tracker API was released in test and train.

In Q3, we completed four pilots for the Digital Asset Gateway to validate the draft market practice for digital asset life cycles. We plan a second pilot in Q4 and continue collaborating with institutions to standardise digital assets from definition to on-chain deployment. A fully functional demo was showcased at Sibos Frankfurt.

2.3 Advance stakeholder support

In Q3, we continued to deepen our global engagement at key forums with policymakers most notably at Sibos in Frankfurt and in a series of both regional and globally-focused stakeholder meetings and dialogues.

Sibos in Frankfurt was the largest ever edition of our flagship conference and saw incredible participation from the global Swift community, with over 168 countries represented and 12,500 delegates in attendance. It also included the first edition of a new conference track called 'the Policy Lab' aimed at driving strategic discussions with financial leaders on high-level policy themes impacting the global financial ecosystem. Notable figures included a Nobel Laureate, Governors, Chief Economists, CEOs and heads of policy committees.

Senior executive engagement continued at a number of important global forums and focused on Swift's recent strategic changes in governance as well as consulting on the recent announcement of our digital ledger and scheme innovations. In July, industry leaders gathered at the G20 Finance Ministers and Central Bank Ministerial Meeting in South Africa, followed by the World Bank's Global Payments Week in Brasilia. August featured participation in the SIIA Singapore thinktank event, and the Economic Times World Leaders Forum in Delhi.

In September, senior executives engaged in a series of high-level forums, including the 2025 BAFT Asia Bank-to-Bank Forum in Singapore, the BIS Innovation Summit 2025 in Basel, the WTO Digital Transformation Forum in Zurich and the World Forum of CSDs in Kazakhstan, Money 20/20 Middle East in Riyadh, the Eurofi Financial Forum in Copenhagen and concluded with the meeting of the India Joint Venture at our headquarters.

In the current quarter, high level engagement included a presence at the Annual Members' Meetings of the International Institute of Finance and the IMF and World Bank Annual Meetings in Washington D.C., where discussions focused on informing public sector stakeholders about Swift's recent strategic changes in governance. Executives also consulted on the recent announcement of Swift's digital ledger, with dialogues aimed at advancing shared perspectives on digital transformation and cross-border innovation. In November, a senior delegation will attend the Singapore Fintech Festival.

2.3.1 YTD September financial performance

The table below is based on the September 2025 company financial statements.

Financial Summary in MEUR	September 2025 Year To Date				Sep 2024 Year To Date	
	Actual	Budget	Variance (B/(W))		Actual	Growth
Operating revenue	852.9	835.3	17.6	2.1%	787.7	8.3%
Messaging and MIs	426.8	421.1	5.7	1.4%	394.8	8.1%
Interfaces and Connectivity	210.2	209.8	0.4	0.2%	204.3	2.9%
Shared Services	154.7	152.2	2.5	1.7%	131.2	18.0%
Consulting and Support services	61.2	52.3	9.0	17.2%	57.5	6.6%
Operating expenses	(662.6)	(681.3)	18.7	2.7%	(628.3)	5.5%
Labour Costs	(438.3)	(446.0)	7.7	1.7%	(423.2)	3.6%
Non-Labour Costs	(224.3)	(235.3)	11.0	4.7%	(205.1)	9.3%
Sibos	(0.7)	(0.6)	(0.1)	(23.7%)	(0.7)	4.2%
Operating profit/(loss) before depreciation*	189.7	153.5	36.2	23.6%	158.8	19.5%
Depreciation	(47.5)	(50.1)	2.6	5.3%	(47.9)	(1.0%)
Financial & exceptional profit/(loss)**	15.8	18.2	(2.4)	(13.0%)	24.2	(34.8%)
Profit/(Loss) before Tax	158.1	121.5	36.5	30.0%	135.1	17.0%

** At 2025 budget exchange rates

*** Including Go Local India and China JV at 100%

YTD September operating revenue amounted to MEUR 852.9 or a MEUR 17.6 favourable variance versus budget, and an 8.3% increase compared to last year. This was mainly driven by messaging volume growth, one-time projects materialising with a key market infrastructure and stronger demand for consulting services. Operating expenses amount to MEUR 662.6, which is MEUR 18.7 (2.7%) lower than budgeted. This is the result of lower labour costs driven partly by lower-than-planned headcount at the start of the year. We also report lower-than-budgeted non-labour cost spend due to cost savings, as well as timing differences on hardware and software expenses.

2.4 Key product updates

Payment Pre-validation had an additional multi-country provider onboarded in Argentina, with six more countries planned to go live by end of 2025. The general risk assessment related to Central Data Providers was completed and the associated report distributed.

Anomaly detection saw the release implementation of its first anomaly marker (statistics based on Swift-network data and characterising Swift payment activity at account number level). The pilot for the 'Repetitive Payments' anomaly marker via Payment Controls and the Payment Pre-validation consumption channel (API) are now live.

Case Management saw progress on the adoption plan highlighted in board paper (IR 916: Exceptions and Investigation Case Management). Nine out of the top 75 banks have already adopted, with an additional 130 banks having activated the service in a live environment. We plan to extend the adoption of Case Management further in 2026.

Swift Securities View advanced on community engagement and advocacy via regulatory working groups, industry associations, market infrastructures and service providers. UTI adoption was slow in Q3 due to the absence of a regulatory mandate and caution from adopters regarding an aggressive rollout. In response, a dedicated UTI programme will be aimed at addressing this and identifying alternative trajectories.

3 Discussions at the upcoming Board

3.1 Operational Performance Report (IR 921)

This information report provides a summary of the progress made against the 2025 Operating Plan for the second quarter of 2025.

3.2 2026 Operating Plan (ER 1276)

This Executive Report describes the priorities and key activities for 2026 to maintain our operational excellence, keep the global community securely connected worldwide, and continue to deliver on our strategy to enable instant and frictionless transactions.

3.3 CSCF v2026 Controls Evolution (ER 1264)

The Customer Security Programme (CSP) seeks to ensure the appropriate level of cybersecurity hygiene across all users, reduce the risk of cyberattacks, and minimise the financial impact of fraudulent transactions. This report summarises the CSP overall status, outlines the recommended changes to the Customer Security Controls Framework (CSCF) v2026 and seeks Board approval for the proposed changes.

3.4 Swift ESG strategy execution update (IR 926)

This information report provides an update on the execution of our 2-year ESG Strategy, as set out in IR 898 (December 2023). It summarises our strategic progress over the period as we further embed ESG into our operations, fulfil our public commitments and ensure regulatory compliance.

3.5 Transaction Data Usage (IR 927)

This information report describes a potential evolution of the current Transaction Data and Governance Usage Framework (TDGUF), introduced in December 2018 (ER1887). Building on the strong governance foundation and robust controls already in place, it outlines a proposal to strengthen and expand the conditions under which Swift may analyse and leverage transaction data, with the goal of delivering greater strategic value and benefits to the community.

3.6 Strategic Payment Actions: Scheme and Shared Ledger (IR 929)

This information report provides an update on the accelerated strategic actions to transform cross-border payments through the delivery of a payments scheme and shared ledger.