
CEO Report – Board meeting

Swift Information Report – IR 930

Confidentiality Level 2

Distribution to National
Member Group allowed

Purpose of the paper

This report provides a summary of the progress made against the 2025 Operating Plan for the 4th quarter of 2025.

Triggers for the paper

Recurring quarterly report.

Action required

For information only.

Governance

Board on 11 March 2026

Issued by

Javier Pérez-Tasso

1 CEO summary

The fourth quarter of 2025 closed a strong year for Swift, with positive momentum against our strategic objectives, sustained growth in messaging volumes, healthy financials driven by robust performance across payments and securities, and lower than expected operating costs. December saw a daily message average of 59.7 million, while 30 September was our latest peak day at 68.4 million messages exchanged across the network.

In Q4, we maintained focus on our primary strategic priority: delivering enduring operational excellence, security and resilience. Continuing the momentum, we drove further improvements to our Prevent, Detect, Recover and Communication capabilities by strengthening the support provided by our client-facing teams. By doing so, we improved the consistency of how we demonstrate operational excellence in our interactions with customers. We also continued rolling out our new 'Be the difference' campaign, which encourages staff to contribute to a culture of operational excellence, risk and compliance in their day-to-day tasks. In parallel, we are continuing to scale our Security Excellence Programme, launched to reinforce security fundamentals and align practices throughout the organisation.

Across the industry, resilience continues to rise on the agenda. For Swift, resilience has always been critical and as we continue to evolve, this area will remain a priority. That's why we have launched a Resilience Excellence Programme enabling dedicated sponsorship, structure and ongoing focus.

The last quarter of the year saw significant progress against our parallel track innovation strategy. In Q4 we began definition of the Payment Scheme minimum viable product (MVP), including setting core rules for transparency, full value transfer and near instant credit. At the end of January, participating institutions confirmed their commitment to a 2026 MVP go-live, with phased expansion to follow. With the support of more than 40 financial institutions, we will continue developing the scheme as we progress into 2026.

Since the announcement of our plans to introduce a blockchain-based ledger to our infrastructure stack, we have focused on defining and delivering the MVP, enabling real-time, 24/7 cross border payments with an initial implementation targeted for 2026. Through a design sprint with more than 40 banks, we defined the MVP scope and first-phase benefits, including lower liquidity needs and reuse of existing connectivity. The MVP will provide a foundation for the industry to move toward tokenised deposits as an initial use-case which will expand over time to take full advantage of the potential of digital assets across payments and securities use cases.

In the fourth quarter, governance and regulatory transformation remained key priorities, and Swift's internal Regulatory Readiness Programme continues to advance, with a focus on strengthening our governance foundations, and transitioning to the new model of a Supervisory Board and Management Board supported by a Swift Council performing an advisory function. Recruitment of independent Directors for the Supervisory Board is progressing well, with key Chair candidates identified and strong applications under assessment ahead of the June AGM. Shareholder affiliate director interviews are also in process with a professional search firm appointed to support the identification and independent evaluation of candidates. The draft Governance Charter received positive community feedback in Q4 2025 and will be refined and presented for Board approval in the March cycle. And detailed plans are underway to establish the Swift Council to further strengthen the voice of the customer in Swift's cooperative governance.

The cadence and reach of our customer and stakeholder engagement with the global financial community continued to increase throughout Q4 and into the start of 2026. Already in Q1 2026 we have built on this strong momentum with a robust presence at the World Economic Forum's Annual Meeting in Davos where our delegation led by Swift Chair and CEO met with and interacted with key industry stakeholders from major member

financial institutions and key multilateral organisations. These strategic activities are continuing to drive awareness and understanding of the relevance of Swift’s global role at a time of industry transformation and geopolitical turbulence.

As we prepare for the future, we will be using the March cycle as an opportunity to deep dive together with the Board on the external landscape, technology shifts and the acceleration of our strategic execution during what will be a milestone year for Swift.

1.1 Operational excellence and security

To support this critical phase of execution, 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

For core production services availability, all exceeded their annual stretch targets of 99.995% in 2025, and with 100% availability in Q4.

Production Services Availability

(Q4 period covered: 1 October – 31 December 2025)

(YTD period covered: 1 January – 31 December 2025)

Weighted availability	2025					2024 actuals
	Target	YTD actuals	YTD status	Q4 actuals	Q4 status	
FIN core	99.990%	99.998%	E	100.00%	E	99.999%
Store and forward core	99.990%	99.997%	E	100.00%	E	99.994%
SwiftNet core	99.990%	99.998%	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%.

In Q4 2025, we introduced an additional end-to-end message-processing verification capability and strengthened the support provided by our client-facing teams, improving the consistency of how we demonstrate operational excellence in our interactions with customers. In parallel, we continued rolling out the ‘Be the difference’ campaign to reinforce a culture of excellence across the organisation.

Security Excellence Programme

Swift launched the Security Excellence Programme (SEP) in May 2025 to reinforce security fundamentals and align practices across production and non-production environments. In its first year, the programme focused on tactical improvements that strengthened consistency and robustness in areas such as identity and access management, scanning and monitoring, and vulnerability management and patching – delivering measurable progress through strong cross-team collaboration.

Technology Platform Strategy

The Technology Platform Strategy Programme made steady progress in 2025, advancing our modernisation agenda across hosting, automation, observability and architecture:

- Hybrid Hosting: Reduction of enterprise workloads in smaller data centres, accelerating the shift toward a more efficient and resilient hosting footprint.
- Zero-Touch Deployments: Adoption of the Swift Standard Software Release Pipeline increased, expanding automation and reinforcing security and compliance across our software delivery processes.
- Service and Infrastructure Observability: strengthened observability across critical services by implementing improved monitoring, clear service mapping and faster issue detection, enhancing our ability to maintain resilience and respond quickly to incidents.

Technology and Architecture Governance: reinforced governance by launching a new permit process and adopting the Enterprise Architecture tool across all applications. This enhances regulatory compliance, supports resilience efforts and encourages more coherent technology choices across the organisation.

AI Foundations

The AI Foundations initiative advanced well in 2025, strengthening the governance, technology and organisational capabilities needed for the responsible and scalable use of AI across Swift.

The AI governance policy framework was finalised, and the design of the EU AI Act high-risk compliance framework was completed, with initial training delivered to key teams to ensure clear understanding of upcoming regulatory expectations. To build practical literacy and support responsible adoption, we also ran an AI Literacy Festival covering a broad range of AI concepts, opportunities and risks for staff across the organisation. These efforts establish the foundation for a consistent, compliant, and future-ready approach to AI as adoption accelerates across the industry.

1.1.2 Customer Security Programme

To safeguard platform availability and resilience, the Customer Security Programme – now in its 10th year – remains essential in securing endpoints across our network. Attestation rates against CSCF v2025 reached 87%, closely mirroring 2024 trends. Of those, 94% were supported by independent assessments, driving the global CSP compliance rate to 85% – a 3% increase compared to Q4 2024. Approximately 30% of the v2025 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 the CSCF Working Groups were mobilised in Q4 to support the drafting of the CSCF v2027.

1.2 Traffic and financials

We reported traffic volumes and revenue higher than budgeted, and operating expenses roughly within planned limits.

1.2.1 YTD December traffic highlights

YTD December 2025, FIN¹ average daily traffic grew at 12.1%, exceeding the budgeted growth of 7.7%.

Payment volumes grew at 8.9% with live traffic growing at 7.1%, driven by better-than-planned macroeconomic trends on international trade and new flows added on the network. Securities traffic increased 14.7%, ahead of budget 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 15.5%.

As of YTD December 2025, an average of 59.7 million FIN¹ messages were exchanged daily over the Swift network and our latest peak day was September 30, 2025, which saw 68.4 million messages exchanged.

1.2.2 YTD December financial performance

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

Financial Summary in MEUR	December 2025 Year To Date				Dec 2024 Year To Date	
	Actual	Budget	Variance (B/(W))		Actual	Growth
Operating revenue	1,143.2	1,122.9	20.3	1.8%	1,065.1	7.3%
Messaging and MIs	573.3	566.5	6.9	1.2%	537.6	6.7%
Interfaces and Connectivity	282.3	280.8	1.5	0.5%	273.1	3.4%
Shared Services	207.0	203.3	3.7	1.8%	174.1	18.9%
Consulting and Support services	80.6	72.3	8.2	11.4%	80.4	0.2%
Operating expenses	(916.2)	(915.1)	(1.0)	(0.1%)	(867.9)	5.6%
Labour Costs	(599.4)	(597.6)	(1.8)	(0.3%)	(574.1)	4.4%
Non-Labour Costs	(316.8)	(317.6)	0.7	0.2%	(293.7)	7.9%
Sibos	7.3	3.2	4.1	>100%	(1.4)	<(100%)
Operating profit/(loss) before depreciation*	234.4	210.9	23.4	11.1%	195.9	19.7%
Depreciation	(63.3)	(66.5)	3.2	4.9%	(65.0)	(2.6%)
Financial & exceptional profit/(loss)**	22.4	22.9	(0.4)	(1.8%)	32.1	(30.1%)
Voluntary Departure Plan	(22.7)	-	(22.7)	N/A	-	N/A
Profit/(Loss) before Tax	170.8	167.3	3.5	2.1%	163.0	4.8%

* At 2025 budget exchange rates

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

YTD December operating revenue amounted to MEUR 1,143.2 or a MEUR 20.3 favourable variance versus budget, and an 7.3% 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 916.2, which is MEUR 1 (0.1%) higher than budgeted.

1.3 Governance evolution and regulatory compliance

The regulatory readiness programme continues to advance, with a focus on strengthening governance foundations, enhancing the control environment, and embedding risk management and accountability into day-to-day operations. Planning remains aligned with the supervisory timeline and expected milestones and is being refined through ongoing engagement with the National Bank of Belgium (NBB) on behalf of G10 Central Banks.

The recruitment of independent Directors for the Supervisory Board is progressing well, with the Board Chair and Chair of the Governance and Nomination Committee (GNC) candidates already identified, and the process to select the Chairs of the Audit and Finance Committee (AFC) and the Risk Committee (RC) are well underway. Community response to the shareholder affiliated roles has also been encouraging and several strong applications are being assessed by the external search firm, with a view to finalising the slate of directors for approval at the June AGM.

The draft Governance Charter received very positive community feedback in Q4 2025. It is now being refined based on input from National Member Groups and will be presented for Board approval in the March cycle. And detailed plans are underway to establish the Swift Council to further strengthen the voice of the customer into Swift's cooperative governance.

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

1.4 ISO 20022 and Standards Release

ISO 20022

ISO 20022 adoption continues to progress strongly. Following the Standards Release 2025 implementation on 24 November, more than 97% of payment instructions were sent in ISO 20022 format, with further adoption increase observed by January 2026. Around 2% of payments were still sent in MT format, originating from 2,050 BIC8s, and these were successfully converted via the MT to ISO 20022 conversion service with very few NAKs.

The In-flow translation service will continue to be supported until further notice and will be a key element in helping institutions transition to additional ISO 20022 messages (e.g. camt.110, admi.024, ...). By end-December 2025, 4,300 BIC8s had opted out from chargeable In-flow translations, while 3,000 continued using the service.

To further accelerate native ISO 20022 adoption, the MT to ISO 20022 Conversion and In-flow translation services for payment instruction messages became chargeable in January 2026, with charges automatically applied.

Looking ahead to November 2026, the next community milestones are:

1. The transition to structured or hybrid address details for parties and agents in payment instructions.
2. The adoption of pain.001 for FI-to-FI payment initiation.
3. The mandate for Case Management (reception of camt.110 and exchange of payment cancellation).
4. The mandate to receive admi.024 messages

Standards maintenance 2026

Initial SR 2026 information was published as planned on 19 December 2025 on the swift.com standards release page. An exceptional fast-track change request was submitted by the EU T+1 Committee in December. Following ExCo approval to proceed, the request received a favourable vote from both the Standards Working Groups and the User Group Chairpersons. This endorsement now allows us to move forward with the implementation.

- The standards information related to this exceptional fast-track change request will be published on 13 February 2026.
- The updated MT standards information not covered by the fast-track change request will be published on 20 February 2026.
- The consolidated MT standards information will be published on 17 July 2026.
- The updated MX standards information change request, including the information related to the fast-track and the updated CBPR+ information, will be published on 20 March 2026.

On 5 February 2026, the ExCo approved the withdrawal of case management-related change request 3068.

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 can deliver a superior experience, we are encouraging financial institutions to expose these benefits to their end customers.

2.1 Uplift the end-customer experience

During Q4 2025 we saw key announcements from India and the Philippines seeking to improve cross-border payments, illustrating the importance of our work in helping the community uplift the end-customer experience. The Reserve Bank of India and the Bangko Sentral ng Pilipinas have issued circulars to their banking sectors. RBI focused on accelerating inward remittances, while BSP outlined requirements for ISO 20022 adoption, straight-through processing, UETR usage, structured address data and enhanced transparency.

Our initiative to uplift the end-customer experience has laid the foundations for the Swift Payment Scheme, which builds on the existing, proven infrastructure, standards and controls that already underpin the global financial system.

During the quarter, we set in motion the development of the scheme, supported by a voluntary group of 40+ leading financial institutions globally that have committed to tackling end-to-end friction in cross-border payments.

In November, we began defining the scope and design of the minimum viable product (MVP), establishing scheme rules focused on upfront transparency, full value transfer, and near-instant credit, in collaboration with these institutions. This concluded at the end of January, when we confirmed commitment from FIs to progress with MVP go-live during 2026. Simultaneously, we will gradually broaden the number of participating banks, scheme compliance and market coverage as part of a phased approach to reach the target end-state vision.

2.2 Network interoperability

We are continuing to advance the second pillar of our parallel track strategy: building the rails of tomorrow through the ledger. Since October, our focus has been on delivering the minimum viable product (MVP); enabling real-time, 24/7 cross-border payments with an initial implementation targeted for 2026. The MVP reuses existing bank payment applications while introducing a new digital layer based on the Swift Ledger and banks' tokenised deposits. Delivery will follow a phased approach aligned to speed-to-market, regulatory feasibility and adoption economics.

Through an intensive design sprint with more than 40 banks, we have defined the MVP scope. In its first phase, the ledger will:

- Unlock tokenised deposit benefits at scale, deposit benefits at scale.
- Reduce liquidity and prefunding requirements across global payment corridors.
- Lower adoption barriers through reuse of existing connectivity and trusted regulatory frameworks.

The MVP lays the foundation for our broader ambition: enabling the Swift community to benefit from tokenisation and blockchain technologies in a secure, trusted and sustainable way. As of early February, we have concluded the design phase, establishing a legal, operational, and technical basis for future development.

Looking beyond the initial use case, Swift will work with banks to shape a future state of fully programmatic, on-chain settlement. In parallel, we will continue engaging with the public sector to enable safe tokenisation that supports innovation, inclusion, and financial market development. The MVP serves as the extensible platform on which this evolution will be built.

Efforts on network interoperability further advance while working in close collaboration with 13 Payment Market Infrastructures (PMIs) and eight Non-Bank Payment Service Providers (NB-PSPs). In Q4, we activated Tracker on behalf of confirmations, with the first NBPSP confirming credited transactions within their own network. This delivered the first on behalf of (OBO) confirmation sent to the Tracker by an NBPSP, paving the way for further testing from PMIs and NBPSPs and strengthening visibility across interconnected payment ecosystems.

Swift is also enhancing the Payments Tracker by introducing a new internet-based API, designed to reduce integration barriers for banks. This front-end tracker API was successfully released in live environment with 25 banks piloting the solution of which five went live end of Q4. Next steps include rolling out of the solution and go-to-market activities.

In Q4, we successfully concluded the pilot phase with 10 strategic clients across three priority domains: post-trade life-cycle events for digital assets, foreign-exchange processing using stablecoins, and a digital asset standardisation framework. The initiative has validated our approach, and we continue to advance the industry-wide standardisation of digital assets.

2.3 Advance stakeholder support

During Q4, we intensified our global engagement by actively participating in key forums alongside international policymakers. Notably, we attended the Annual Members' Meetings of the International Institute of Finance (IIF) and the IMF and World Bank Annual Meetings in Washington D.C. These gatherings provided crucial opportunities to inform public sector stakeholders about Swift's strategy and transformation. Our executives engaged in senior meetings with ministerial officials and CEOs of banks regarding the recent announcement of our payment scheme and ledger, fostering dialogue to promote a shared understanding of digital transformation and cross-border innovation.

In November, our commitment to strategic outreach continued with our participation in the Singapore Fintech Festival. Senior executives were involved in several significant panels and roundtable forums, where discussions centred on Swift's recent parallel track innovations. Additionally, we strengthened relationships with many central bank governors and commercial bank leaders, particularly in the global south through a series of bilateral meetings. These initiatives not only reinforced Swift's commitment to responsible innovation but also helped to align our strategy with their local market needs, ensuring that our governance, payment scheme and digital asset agendas are well understood and supported across diverse stakeholder groups.

In the current quarter, our high-level engagement efforts included dispatching a senior Swift delegation to the World Economic Forum in Davos as well as the World Governments Summit in Dubai. Looking ahead, our CEO is scheduled to visit shareholder banks in New York in early February. This will be followed by speaking engagements with the Financial Stability Board, EBA Clearing Association and the European Investment Bank in March, demonstrating our continued commitment to stakeholder engagement and strategic dialogue.

2.4 Key product updates

Payment Pre-validation had three aggregators live in Pakistan, Nigeria and Argentina. The multi-country aggregator in Argentina, resulted in six additional corridors in Q4.

Anomaly Detection continues to progress via successful pilot in 'Repetitive Payments' anomaly marker and active usage of anomaly scoring rule via Payment Control Services (in PCS). Progress is further made in the development of second marker 'Unusual Volume/Unusual Amount' and third marker 'New Account/New Currency'.

Case Management made great progress by exceeding the base target set in the adoption plan highlighted in board paper (IR 916: Exceptions and Investigation Case Management). Efforts continue to shorten go-live process for essential customers and traffic enablement and generation.

Swift Securities View service by Q4 resulted in 49% coverage of global securities settlement traffic. UTI adoption was slow due to the absence of a regulatory mandate and caution from adopters regarding an aggressive rollout. For continuous momentum, the UTI taskforce is driving go-to-market activities to expand outreach and strengthen vendor activities.

3 Discussions at the upcoming Board

3.1 Operational Performance Report (IR 932)

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

3.2 ISO 20022 update post end of coexistence (IR 931)

The paper provides an update on the end of coexistence, the use of contingency processing, and the need to keep the pressure on the residual use of legacy messaging formats to finalise the migration. It also highlights the remaining priorities for the adoption and support of ISO 20022.