
CEO Report – Board meeting

Swift Information Report – IR 933

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Purpose of the paper

This report provides a summary of progress against the 2026 Operating Plan for the first quarter of 2026.

Triggers for the paper

Recurring quarterly update to the Board.

Action required

For information.

Governance

Board on 11 June 2026

Issued by

Javier Pérez-Tasso

1 CEO summary

The first quarter of 2026 represented a strong and focused start to a pivotal year for Swift, with solid progress against the Operating Plan and high standards of operational performance, security and resilience maintained, against a backdrop of continued macro-economic uncertainty and elevated market volatility. While Q1 saw strong traffic growth, recent trends reflect the effect of market uncertainty, reinforcing the importance of sustained execution discipline as we deliver multiple regulatory, governance and delivery milestones this year.

Operational performance remained strong, reflecting a continued focus on our license to operate and our goal of delivering enduring operational excellence, security and resilience. Throughout the quarter, we saw further progress in institutionalising operational excellence into business-as-usual operations, with delivery increasingly grounded in standardised practices, clear ownership and strengthened governance. Security remained a priority focus in Q1, with focus on further strengthening of core security fundamentals and driving consistency across environments in response to an increasingly AI-enabled cyber threat landscape, as well as post-quantum risks.

Resilience remains a core strategic priority for Swift and the broader financial ecosystem. In Q1, we established a dedicated Resilience Programme to provide clear prioritisation and delivery focus, strengthening Swift's preparedness while advancing community-wide initiatives to support banks' readiness and reduce systemic risk in extreme scenarios.

We continued to advance our parallel track innovation strategy, with a clear focus on improving the end-customer experience. The Swift retail payments scheme moved from design into delivery, with the Phase 1 MVP rulebook finalised and a growing coalition of around 50 banks committed to implementation during 2026. This marks a critical execution and adoption phase for uplifting cross-border retail payments for end customers. In parallel, work on our digital asset infrastructure progressed from concept into build, with development of the Swift ledger MVP underway to support carefully governed real-world transactions later this year, in close coordination with the community. We also continue to advance key ISO 20022 standards initiatives, including preparation for the removal of unstructured addresses to improve data quality and transparency in cross-border payments.

External engagement strengthened further in Q1 against a backdrop of accelerating technological change and heightened geopolitical uncertainty. Building on the strong momentum of our 2025 programme of senior-level participation in key global forums, Q1 saw continued engagement with customers, policymakers and key partners. These engagements reinforced Swift's role as a trusted, systemically important infrastructure and included contributions at Financial Stability Board-led discussions shaping the next phase of the G20 roadmap for cross-border payments.

Governance and regulatory transformation progressed materially in Q1. Our regulatory readiness programme continues to advance in line with the supervisory timeline, supporting preparation for transition to a regulated entity and implementation of a new two-tier governance model. During Q1, the Board refined the Governance Charter, progressed board recruitment with the support of an external search firm and advanced the establishment of the Swift Council to formally embed the customer voice within our cooperative governance framework.

2026 will be a defining year for Swift. We continue to execute with discipline against our Operating Plan, reinforcing our core through operational excellence, security and

resilience, while accelerating innovation to uplift the end-customer experience and lead interoperability across the global financial ecosystem. The coming quarters will be critical as we convert strong foundations and momentum into sustained strategic outcomes for the community we serve.

2 Uplift the end-customer experience and lead interoperability

2.1 Swift retail payments scheme

We continue to make strong progress on the Swift retail payments scheme, moving from design into delivery through a phased approach. Following completion of the Phase 1 MVP scope and design work in January, over 25 coalition financial institutions have agreed to implement the scheme by June 2026, with around 20 acting as Gateway Intermediaries and 15 acting as Debtor Agents (note that some banks are acting as both Gateway Intermediary and Debtor Agent).

Early adopters will drive initial volumes across selected corridors by demonstrating compliance with the scheme MVP rulebook to deliver scheme-like service levels, built on existing capabilities and bilateral arrangements. By June we will begin to transform the experience for sending cross-border retail payments into key markets (Australia, Bangladesh, Canada, China, Germany, India, Pakistan, Spain, Thailand, the UK and the US). The phase 1 scheme MVP rulebook was published on Swift's Knowledge Centre as of 31 March.

Strong collaboration with banks remains central to scaling adoption, supported by ongoing engagement across regions to drive readiness, address implementation frictions and accelerate progress toward the G20 objectives for faster, cheaper, more transparent and more accessible cross-border payments.

2.2 Digital assets infrastructure for cross-border payments

In Q1 2026, Swift progressed decisively from design into delivery of the Swift ledger, marking a key milestone in the second pillar of our parallel-track innovation strategy: delivering the rails of tomorrow while preserving trust and security for our customers.

Following completion of the design and validation phase in February, development of the ledger MVP is now underway, with the objective of supporting real-world transactions later this year in collaboration with a global cohort of banks. The ledger introduces a shared digital orchestration layer that enables 24/7 cross-border payments using tokenised deposits, while maximising reuse of existing bank systems, Swift standards and connectivity.

The ledger is being implemented on an open-source, EVM-compatible architecture (Hyperledger Besu), embedding distributed-ledger capabilities into Swift's existing infrastructure stack. Swift orchestrates transaction workflows and governance, while participating banks retain full control over their assets and settlement processes.

In its initial phase, the ledger will enable:

- 24/7 cross-border payments using tokenised deposits
- Improved liquidity visibility and reduced pre-funding requirements
- Lower adoption barriers through reuse of existing infrastructure

The MVP represents a disciplined first step towards providing digital asset infrastructure at global scale, consistent with the role of Swift as a communication layer. Swift will continue to engage and discuss with the industry use cases beyond the initial go-live of cross-border payments using tokenised deposits as we define a future roadmap.

3 Run and futureproof the core

3.1 Operational excellence

We continue to focus on operating the platform at the highest standards of availability, resilience and security, while preparing for upcoming regulatory requirements.

In Q1, core production services availability exceeded the annual stretch target of 99.995% across all key services; SwiftNet and Store and Forward both achieved 100% availability.

Production Services Availability

(Q1 period covered: 1 January – 31 March 2026)

(YTD period covered: 1 January – 31 March 2026)

Weighted availability	2026					2025 actuals
	Target	YTD actuals	YTD status	Q1 actuals	Q1 status	
FIN core	99.990%	99.999%	E	99.999%	E	99.998%
Store and forward core	99.990%	100.00%	E	100.00%	E	99.997%
SwiftNet core	99.990%	100.00%	E	100.00%	E	99.998%

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 Q1, we strengthened operational insight and decision-making through enhanced observability and KPI governance, enabling earlier issue detection, clearer accountability and more targeted and timely communication with customers.

3.2 Security

In 2026, Swift continues to strengthen its security posture by raising standards and tightening controls, with expanded security patching and Identity and Access Management KPIs on track. Human security remains essential, and we are empowering employees to stay ahead of evolving threats and to “be the difference” in strengthening Swift security through continuous awareness programs, trainings and a strong culture of vigilance.

In parallel, the Security Excellence Programme delivered on target across key domains, while the rollout of new threat detection capabilities is ongoing. This work forms part of Swift’s broader approach to security resilience, ensuring that controls, capabilities and

operational readiness continue to evolve in step with a rapidly changing threat landscape, including the growing use of AI-enabled attack techniques.

To safeguard platform availability and resilience, the Customer Security Programme (CSP) now celebrating its 10th anniversary, remains central to securing customer endpoints across our network. Attestation rates against the Customer Security Control Framework (CSCF) v2025 reached 90%, representing a 3% increase compared to the attestation rate in the previous quarter and covering over 99% of FIN traffic. Most non-attested entities are corporates (40%) and banks (36%), and non-attesting banks are reported to their supervisor. 94% of attested BICs were supported by independent assessments, and the global CSP compliance rate reached 86% (a 2% increase compared to Q4 2025 with the remaining 14% covering less than 0.5% of all FIN traffic). In addition, approximately 30% of the v2025 attestations supported by an external assessor were conducted by a Swift CSP-certified assessor – compared to 18% in v2024 – strengthening quality and consistency.

3.3 Resilience

Resilience remains a core priority for Swift as cyber and supply chain risks intensify across an increasingly interconnected financial ecosystem. End-to-end continuity of critical financial flows depends not only on the resilience of individual institutions, but also on the ability of the ecosystem to withstand and recover from extreme disruption.

Building on earlier work exploring a potential fourth layer of resilience to address extreme cyber scenarios, we established a dedicated Resilience Programme in Q1. The programme is focused on strengthening Swift's own resilience, including enhancements to disaster recovery infrastructure and the build-out of a diversified contingency option for extreme scenarios. It also promotes targeted resilience improvements across the ecosystem to reduce systemic risk, including the promotion of dual railings for market infrastructure connectivity with direct participants.

3.4 Regulatory compliance and governance transition

The regulatory readiness programme continues to advance, with the implementation remaining aligned to the supervisory timeline and expected governance transition in October 2026. Work to strengthen governance foundations, enhance the control environment, and embed risk management and accountability into day-to-day operations is progressing well.

The recruitment for future supervisory Board directors has been progressing well, and the Board has been supported by a professional search firm. The final slate of proposed candidates will be available in the AGM materials published in May, allowing for shareholder approval at the June AGM.

We continue to support the Board on the work underway to build the Swift Council, which will be an integral element of the governance model. The Council will play a key role in ensuring that community perspectives are reflected in Swift's strategic decision-making and strengthening the organisation's ability to take informed, market-responsive decisions. Membership is expected to draw on experienced leaders from across the community, including individuals transitioning from expiring Board mandates following the June-September period.

3.5 Core projects

In 2026, we continue to deliver a focused set of core projects to futureproof Swift's technology foundations, modernise critical platforms and strengthen long-term resilience. On our Technology Platform Strategy, progress continued across infrastructure modernisation, deployment automation, observability and architecture governance, while our back-office renewal programme (SIMPLIFY) advanced into its final delivery phase, migrating all non-usage products to the new solution architecture; the first release was completed at the end of Q1, migrating 28%.

In addition to strengthening our foundations, we also progress with the modernisation of our customer-facing connectivity and strengthen the long-term resilience of our infrastructure.

We progress with the replacement of the current VPN box hardware used in the Alliance Connect offering with a Software Defined Wide Area Network (SD-WAN) solution. This evolution improves network capabilities, simplifies management and increases visibility, while maintaining Swift's security, resilience and availability standards. In Q1 2026, delivery challenges with our vendor persisted, including late and incomplete feature delivery and migration timeline replanning is underway. To ensure operational continuity, we are working with the vendor to extend support for existing VPN boxes during the transition.

In parallel, we continue to advance our multi-year programme to address quantum computing security risks through migration to Post-quantum Cryptography (PQC) by 2030. Q1 progress included implementation of PQC-ready Swift infrastructure and finalisation of the SwiftNet 8.0 design (SwiftNet 8.0 release planned for 2027), to support customer migration ahead of the 2030 target.

AI-enabled transformation

Building on the AI foundations programme in 2025, our focus in 2026 is to embed AI in everyday work and to transform the Software Development Lifecycle using safe, compliant and high-impact tools, while addressing an increasingly AI-enabled cyber threat landscape, including the implications of rapid advances in LLMs and proactive engagement with customers and regulators.

In parallel, we are strengthening AI governance and building organisational literacy to support responsible and secure adoption across the organisation. This is supported by targeted change management and training initiatives, to enable teams to apply AI in practice and shift capacity toward higher-value work.

Standards

As part of the ongoing ISO 20022 transition, a key milestone is the removal of unstructured postal addresses in November 2026. Many of the leading payment market infrastructures around the world apply the same change in November 2026.

This change has been requested by standard bodies in our community and directly supports the G20 goal of improving data quality and transparency in cross-border

payments and the CPMI harmonisation requirements. It also supports future data requirements, e.g. FATF Recommendation 16: Improved payment transparency and screening/monitoring of required debtor and creditor information.

In addition to structuring their own client data, successful implementation depends on banks' ability to capture and validate correct address data from clients (corporates and retail) across all channels and branches. Swift is actively engaging with the community through outreach and awareness activities to support readiness, but adoption remains uneven, with a majority (63.6%) of payment instructions still containing unstructured addresses at the end of Q1. Swift calls upon the community to step up its effort and engagement with their customers to achieve this milestone.

3.6 Traffic and financials

3.6.1 YTD March traffic highlights

YTD March 2026, FIN¹ average daily traffic grew at 14.1%, exceeding the budgeted growth of 8.3%.

Payment volumes increased by 5.5%, in line with budget. Securities traffic increased by 20.1%, ahead of budget and above historical trends higher market uncertainty and elevated trading activity in a volatile geopolitical context. Treasury traffic grew at 29.2% outperforming historical trends and budget, driven by heightened market volatility.

As of YTD March 2026, an average of 66.0 million FIN¹ messages were exchanged daily over the Swift network. On 31 March 2026, FIN traffic recorded a new peak day with 72 million messages.

3.6.2 YTD March financial performance

The table below is based on the March 2026 company financial statements.

Financial Summary in MEUR	March 2026 Year To Date				Mar 2025 Year To Date	
	Actual	Budget	Variance (B/W)		Actual	Growth
Operating revenue	291.6	296.0	(4.4)	(1.5%)	276.9	5.3%
Messaging and MIs	154.0	156.5	(2.6)	(1.7%)	139.6	10.3%
Interfaces and Connectivity	68.6	69.3	(0.7)	(1.0%)	67.2	2.1%
Shared Services	52.6	52.0	0.5	1.0%	50.3	4.6%
Consulting and Support services	16.5	18.2	(1.6)	(9.1%)	19.9	(17.0%)
Operating expenses	(208.4)	(218.4)	10.0	4.6%	(206.3)	1.0%
Labour Costs	(136.1)	(147.9)	11.7	7.9%	(137.4)	(0.9%)
Non-Labour Costs	(72.3)	(70.6)	(1.7)	(2.4%)	(68.9)	4.9%
Sibos	(0.2)	(0.2)	(0.0)	(4.5%)	(0.2)	23.7%
Operating profit/(loss) before depreciation*	83.1	77.4	5.6	7.3%	70.4	17.9%
Depreciation	(14.8)	(15.7)	0.9	6.0%	(15.8)	(6.4%)
Financial & exceptional profit/(loss)**	4.5	4.7	(0.2)	(4.0%)	4.9	(7.3%)
Profit/(Loss) before Tax	72.8	66.4	6.4	9.6%	59.5	22.3%

* At 2026 budget exchange rates

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

YTD March operating revenue amounted to MEUR 291.6 or a MEUR -4.4 below budget, and an increase of 5.3% compared to last year. This is mainly driven by lower revenue from ISO 20022 contingency services, reflecting stronger than expected community readiness.

Operating expenses amount to MEUR 208.4, which is MEUR 10 (4.6%) lower than budget. This favourable variance is primarily driven by lower labour costs, reflecting a lower than planned headcount. Non-labour expenses are above budget, mainly due to timing variances in Hardware and Software as well as promotional expenses.

3.7 Enterprise risk and controls

Preparation for compliance with the Swift Oversight Law continues under a dedicated programme with ongoing Board and supervisory oversight. The law formalises requirements for risk management and compliance, and the necessary investments in resources and capacity are underway to meet the new framework. As with any regulatory change of this scale, execution risk remains – particularly in relation to implementation timelines and readiness – and is subject to ongoing oversight.

4 Advance stakeholder support

During Q1 2026, Swift further intensified engagement with senior industry leaders, reinforcing our role as a systemically important piece of global financial infrastructure at a time of heightened geopolitical and technological change.

Senior-level engagement included participation at the World Economic Forum in Davos, and at the International Monetary Fund and World Bank Group Spring Meetings in Washington D.C. Discussions focused on resilience, interoperability and the implications of AI, quantum computing and tokenisation for the financial system.

Engagement with global standard-setters and supervisory bodies continued, with discussions focused on cross-border payments efficiency, resilience and public-private collaboration. This engagement reinforced by our CEO, contributing to the Financial Stability Board (FSB) Cross-border Payments Summit, organised by Andrew Bailey, Chair of the FSB, where he shared a panel with the FSB Chair alongside senior public and private sector leaders, marking the start of a new G20 Roadmap implementation phased focused on collective action and closer public-private collaboration to improve cross-border payments. These interactions continue to reinforce Swift's convening role and its position as a trusted partner in delivering tangible improvements to the end-customer experience.

5 Discussions at the upcoming Board

5.1 Operational Performance Report (IR 934)

This information report provides a summary of the progress made against the 2026 Operating Plan for the first quarter of 2026.

5.2 CSP - CSCF v2027 Controls Evolution (ER 1281)

The Customer Security Programme (CSP) seeks to maintain 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) v2027 and seeks Board approval for the proposed changes.