

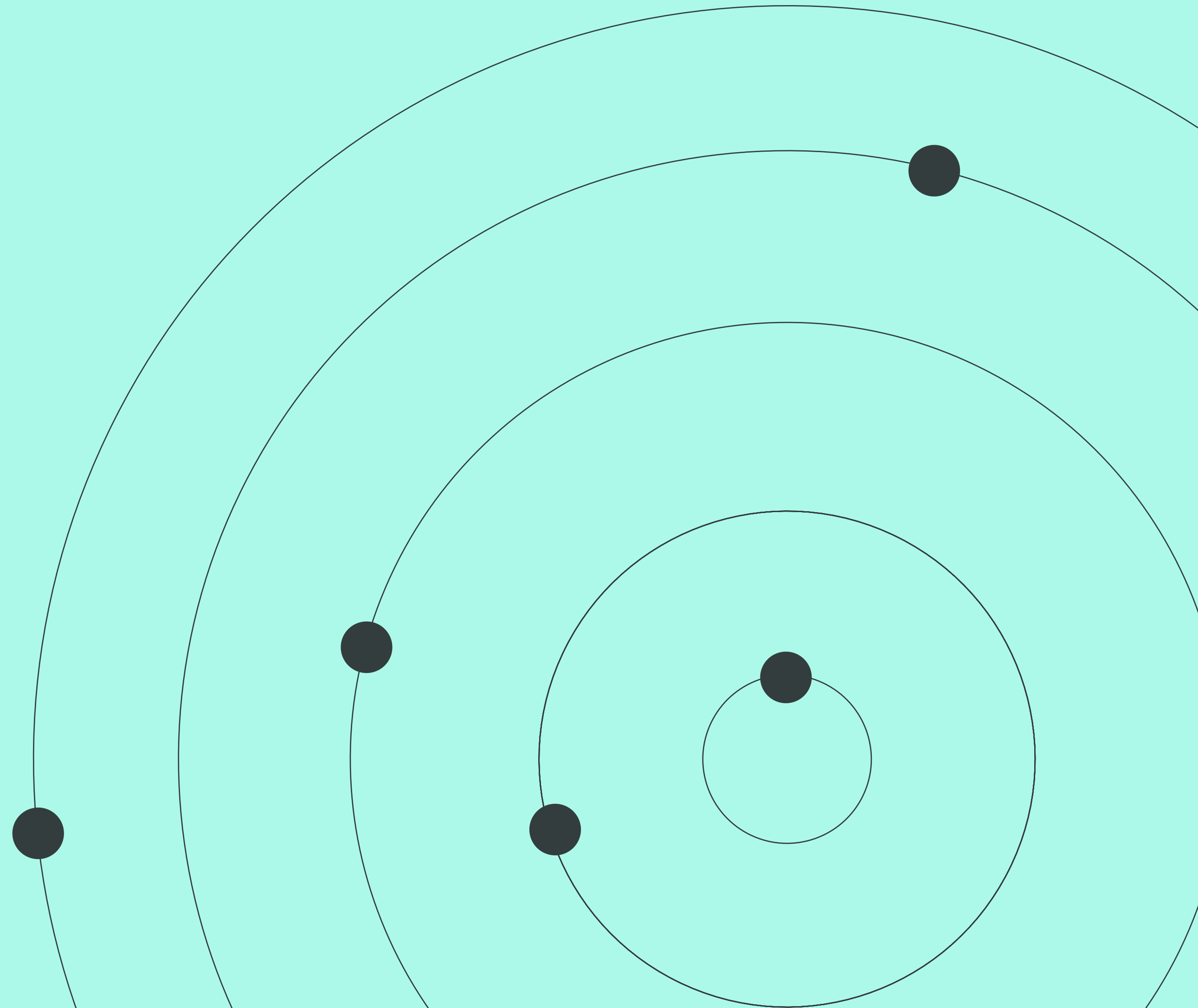
Annual review

2023

About us

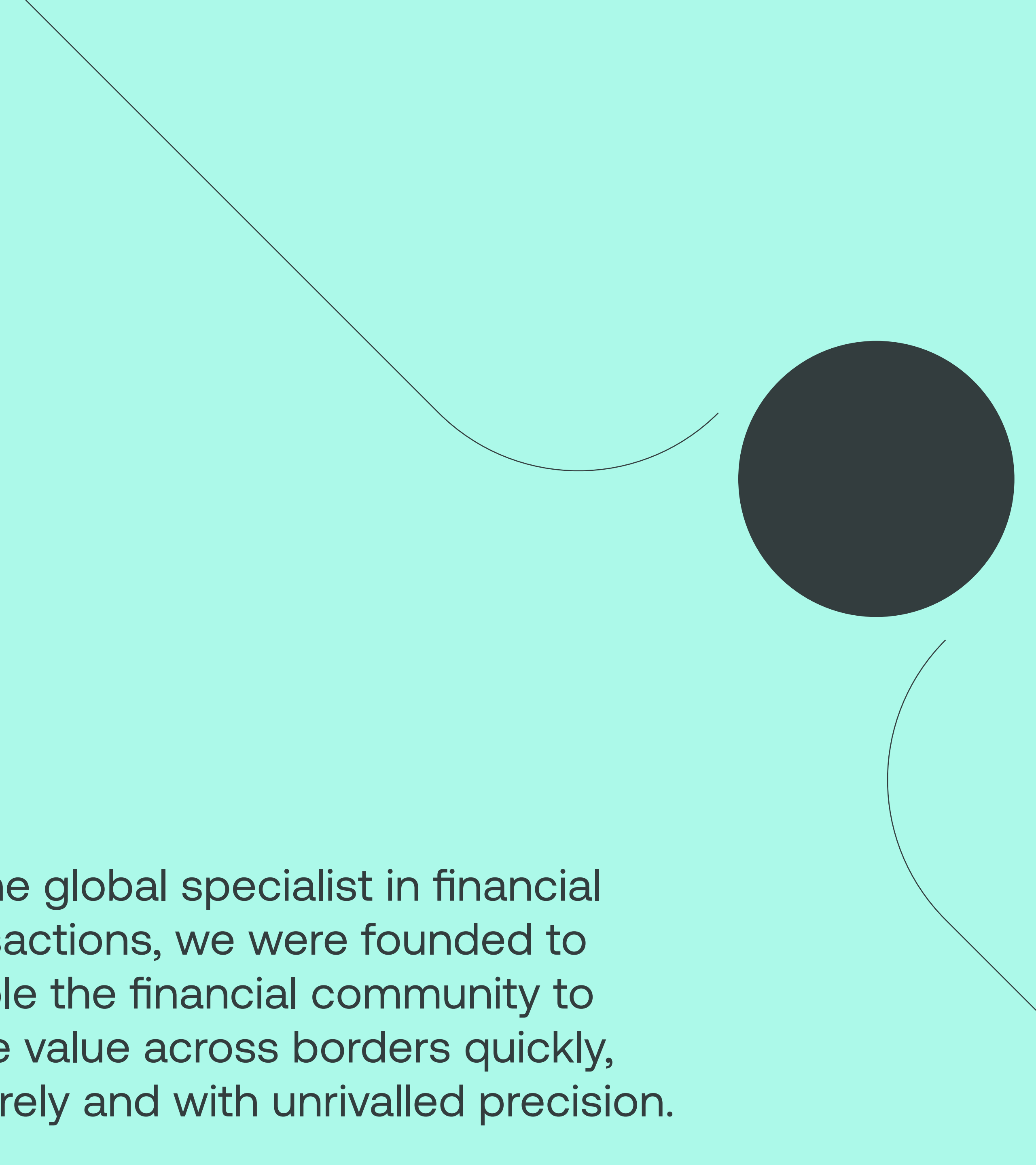
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If you've ever sent money across borders, we've probably met before. We're the ones that keep funds flowing, supply chains moving and the world's economies turning.



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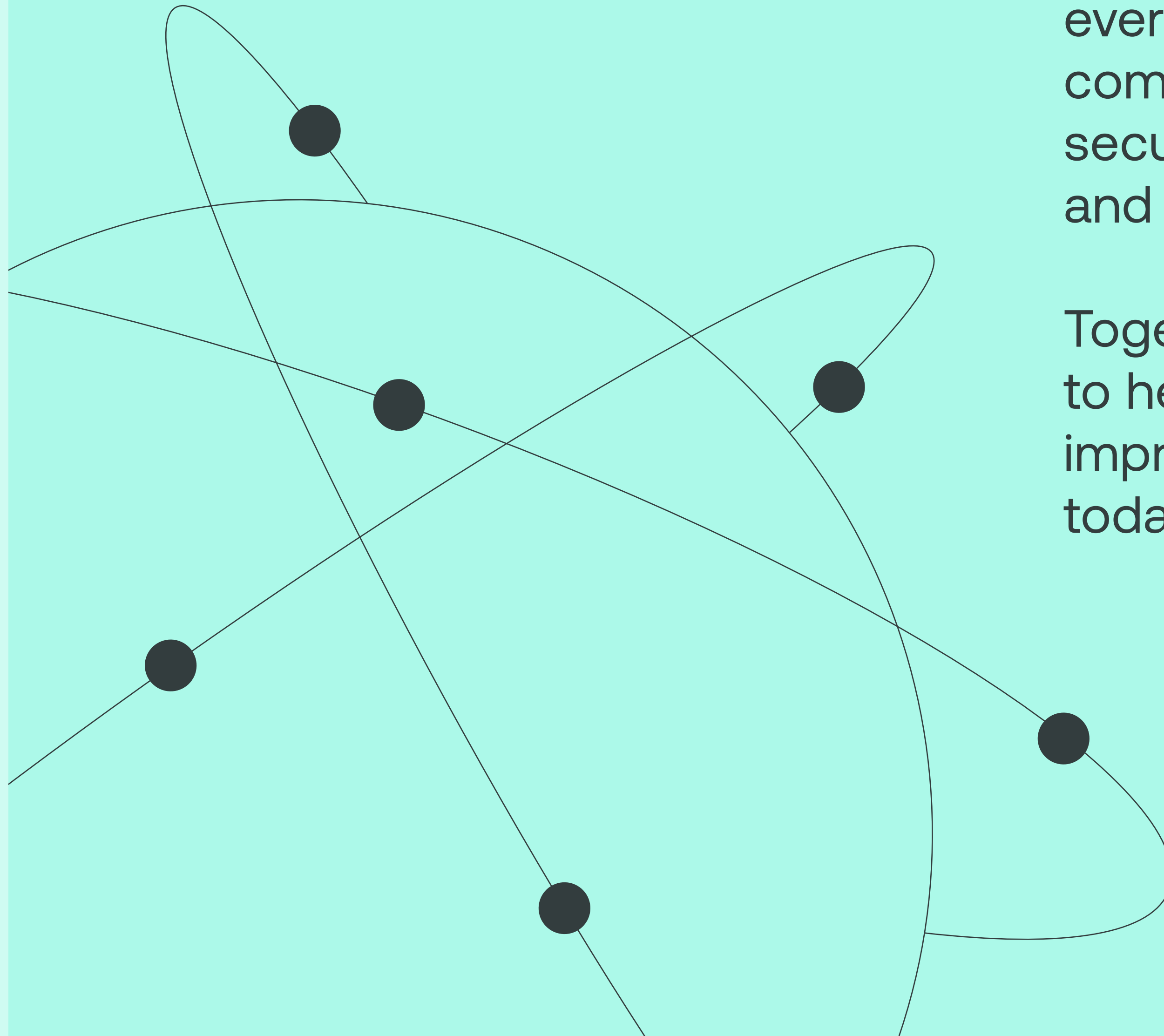
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A decorative graphic on the right side of the page features a large, solid black circle. Two thin, light blue curved lines sweep around it, one starting from the top left and ending near the circle, and another starting from the bottom right and ending near the circle. The background is a light blue gradient.

As the global specialist in financial transactions, we were founded to enable the financial community to move value across borders quickly, securely and with unrivalled precision.

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We're a globally inclusive cooperative spanning 200 countries and territories, with the equivalent of the world's GDP travelling across our network roughly every three days. Our community comprises more than 11,500 banks, securities players, market infrastructures and corporates.

Together, we're driving digital innovation to help financial institutions to grow and improve their customers' experience – today and for the future.

2023 in numbers

Reach

40,000+
active payment routes

11,500+
institutions connected to Swift

235+
market infrastructures connected

200+
countries and territories

Volume & growth

11.9 billion
FIN messages

2.4 billion
API calls made over the Swift platform

55 million
record daily FIN traffic (1 June and 30 November)

47.6+ million
average daily FIN messages

+4.5%
year-over-year growth in FIN traffic

Speed & cost

89%
of Swift payments reach recipient banks within an hour

50%
are credited to end beneficiaries within five minutes

~100%
reach payees within 24 hours

4x
reduction in average unit cost of transacting over Swift over the last 10 years

Resilience

99.997%
SwiftNet availability

99.994%
FIN availability

547
business continuity exercises successfully completed



A toast to our community

Over the past five decades we have embraced technological advancements, developed new products, and expanded our services to meet the evolving needs of our community.

In 2023 we celebrated our 50th anniversary in our offices around the world, and again at Sibos in Toronto. Our journey has been marked by a relentless pursuit of operational excellence and a commitment to staying at the forefront of industry innovations - all in the name of making transactions instant and frictionless.

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Graeme Munro
Chair of the Board
Swift



Samantha Emery
Deputy Chair of the Board
Swift

Last year marked 50 years of Swift and half a century of progress by our global community. The landscape has certainly evolved in that time – shaped by new technologies, new business relationships and services, and changing customer and consumer expectations. Swift’s values of operational excellence, global inclusivity and responsible innovation remain as relevant as ever and are essential foundations for opportunities that lie ahead.

We’ve grown from 239 institutions when Swift was founded to more than 11,500. We’ve moved from payments being delivered in days to end-to-end transactions being exchanged in seconds. From a few million in value transferred around the world every week to moving the value of the world economy every three days — across 150 currencies, 40,000 corridors, four billion accounts and 200+ countries and territories. We’ve also evolved to facilitating the transformation of the securities industry which today represents around half of all traffic on the Swift network, providing standards and services covering settlement and reconciliation, collateral management, corporate actions and regulatory reporting for securities firms and MIs worldwide. All on a network that meets the highest levels of security, reliability and resiliency.

Operational excellence is Swift’s licence to operate and from a Board perspective we ensure that Swift’s technology strategy receives the highest levels of Board attention. As first year Chairs, we had deep dives into Swift’s operating centres, and these industry-leading facilities are impressive. This is naturally an area of constant vigilance, with response as critical as prevention in addressing the challenges that can occur. We have welcomed management’s progress in continuing to step up on security, reliability and resiliency, while continuing to support emerging technology challenges and opportunities in areas such as AI and Quantum, and reinforcing end-point community security through its unique Customer Security Programme.

Transformational change

2023 marked a major step in the industry’s next phase of transformation with the start of the migration to ISO 20022. The introduction of rich, structured data into the cross-border payments ecosystem will enable new

levels of efficiency, compliance, insights and customer experience. While the migration to these new standards is a challenging undertaking, momentum is building and Swift will continue to support the community to achieve the migration by November 2025.

Alongside, Swift has continued to drive adoption and usage of its capabilities to enable transparent, instant and frictionless international transactions over its network. Not only is this what customers expect, but the G20 has created an imperative to act, with goals on speed, cost, transparency, choice and access.

We’re pleased to see the ongoing uptake of services to pre-validate, track and accelerate payment and securities flows. The potential of each of these can lead to significant efficiency gains for each financial institution, but we recognise it’s the impact of all of them embedded across our global community that delivers an exponential effect in uplifting the all-important end-user experience. As a result, the Board remains focused on supporting management to drive adoption as a strategic imperative.

We have also been pleased with the work of the cooperative to focus on interoperability and to mitigate risks of industry fragmentation driven by a proliferation of innovation and new and emerging networks. In areas such as Central Bank Digital Currencies (CBDCs), tokenisation, and interoperating new industry players and networks, Swift innovation has been at the forefront in bringing the community together as well as providing new approaches for the future based on coherent global standards.

Evolving governance in line with best practices

Against this backdrop of a dynamic and evolving strategy, and at a time when ESG continues to rise up the agenda, the Board has also been evolving its governance framework to align with best practices and set up its framework for the future.

This work led to the formal establishment of a Governance and Nomination Committee (GNC) in March 2023 to oversee Board appointment and committee membership processes, and to help the Board to continue to adapt its formal policies to both meet the

changing needs of the cooperative and ensure it is able to execute its fiduciary responsibilities effectively.

Among its actions so far, the GNC has updated Swift’s conflict of interest policy to ensure the integrity of Board decision-making processes aligns with best practices. It has laid out a vision towards increasing diversity of thought and representation into the Board and has introduced term limits to ensure the Board benefits from rotation. A skills matrix has also been developed as an additional tool to continue to strengthen Board nomination processes.

As we move into the next phases of Swift’s strategy, the Board will continue to work closely with National Member Groups to take the next steps in shaping the longer-term vision for Swift’s governance, and ensure continued alignment with Swift’s Overseers who are also reflecting on the evolution of Swift’s oversight arrangements.

Serving the finance industry today and tomorrow

Five decades of progress means that our network is a critical component of the global financial system today, and is well placed to serve the growing needs of tomorrow. Earlier this year, the Board came together with Swift’s management team to discuss the next phases of Swift’s strategic direction. The Board supports Swift’s focus on simplifying and enhancing the user experience across the global financial community, while continuing to drive the industry to meet and exceed the G20 goals for cross-border payments. Critical to the success of this are our fellow Board Directors who leverage their industry knowledge in service of the cooperative. We are also grateful to the executive team, under Javier’s leadership, for continuing to drive forward the resilience and relevance of the cooperative and to the entire Swift staff for their ongoing commitment to the industry.

Our thanks also go to the Swift community. Your engagement with the cooperative is vital to its success, and we look forward to continuing to collaborate with you, strengthening relationships and tackling the big questions that will set us up for success for the next 50 years and beyond.

2023 will be looked back on as a pivotal year for cross-border transactions, the significance of which – in a world of rapid technological development and geopolitical shifts – cannot be understated.



Javier Pérez-Tasso
CEO
Swift

In recent years, the Swift community has taken major steps to transform the experience of moving value around the world. Whether that's by delivering an increasingly instant and frictionless payments experience for businesses and consumers, supporting the efficient flow of goods globally through trade digitisation, or bringing end-to-end transparency to post-trade securities settlement. We are seeing impressive progress happening across the industry, and momentum is only building.

Payments are undergoing rapid and sustained change and we are responding to customer demands for faster, more transparent transactions. As the world becomes ever more complex, customers have more choice than ever and we expect this choice will increase further. We see a future in which value moves seamlessly, no matter when, where, or what form it takes and Swift will play a vital role in facilitating interoperability between multiple models, networks and infrastructures. With a new strategic cycle underway in 2024, in strong collaboration with the Board and our community, we are further sharpening our focus as we define the next stages of Swift's strategy, while maintaining the stability, reliability, and resiliency of our core business.

A shared vision

Our vision is well-aligned with the G20's goals around the speed, cost, transparency, choice and access to cross-border payments. In 2023, we made strong progress towards achieving these goals. In fact, in-flight speed on our network is already ahead of expectations – with 89% of transactions reaching recipient banks within an hour, and around 50% getting to the beneficiary in five minutes or less.

But as the G20's 2027 deadline edges closer, there's still more work to be done at the industry level to ensure end-users have an accessible,

consistent and predictable experience, and we will continue to play our role in collaboration to support the financial community on this journey.

Levelling-up the community

In 2023, through a subscription model called Swift Essentials, we have opened up access to Swift data services to all of our small and medium-sized users. As well as helping to drive operational efficiency, and to cut cost, complexity and risk, this move also helps to raise the quality of global transactions throughout the entire industry and to offer the best experience possible to end customers. Solutions like Swift Go, which allows consumers and SMEs to send quick, easy and competitively priced international payments direct from their bank account. Or Swift Securities View, launched in 2023, that gives full transparency into the securities settlement progress. Or Payment Pre-validation, which helps to get payments data right first time.

2023 was another big year for Swift's collaborative innovation projects in CBDCs and tokenised assets. Our experiments demonstrated how these digital currencies and assets could interoperate with their traditional counterparts and existing infrastructure. We're ensuring Swift and our community are ready. Interoperability between systems and networks, both traditional and new, remains a key pillar of our strategy as we move through 2024.

The start of the community's ISO 20022 migration was marked by an important technical milestone as Swift enabled seamless community coexistence between messaging formats through our transaction management and in-flow translation capabilities. As the migration continues to build momentum, it is a top priority for us to support the community, not just to complete the migration, but also to start to harness the potential of rich data.

Responsible innovation alongside evolving technology

In 2023, generative AI made headlines around the world and was a hot topic for discussion at Sibos. At Swift, we're implementing the core principles of responsible AI, with a governance framework built in collaboration with our members. In addition, we're also using AI to train anomaly detection models to help improve the efficiency of fraud detection capabilities in the future.

We're closely monitoring developments in other technologies that are reshaping our landscape too, such as quantum computing. As this technology evolves, we're evolving alongside it to ensure our network and infrastructure remain secure, reliable and resilient.

A globally inclusive future

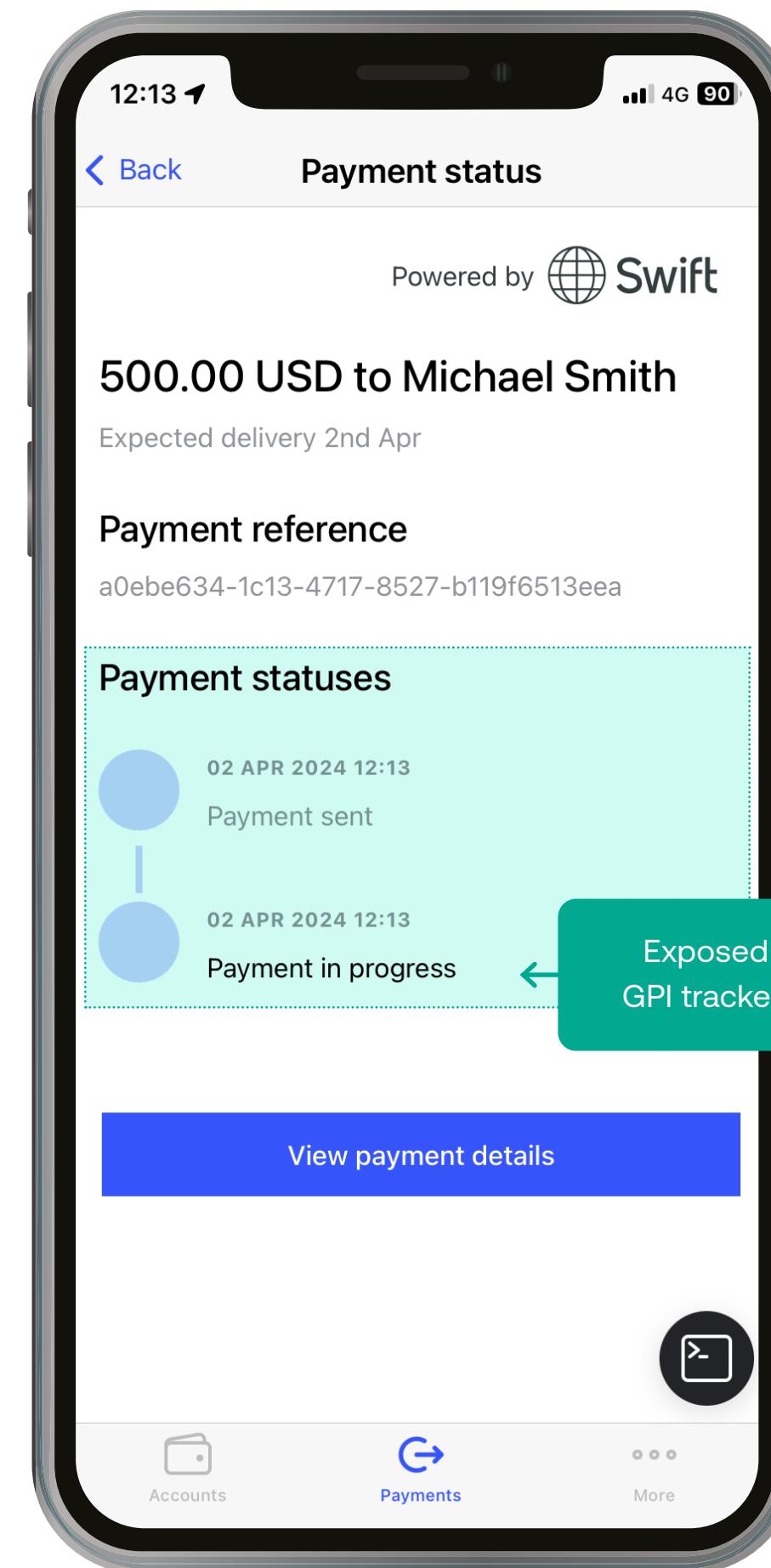
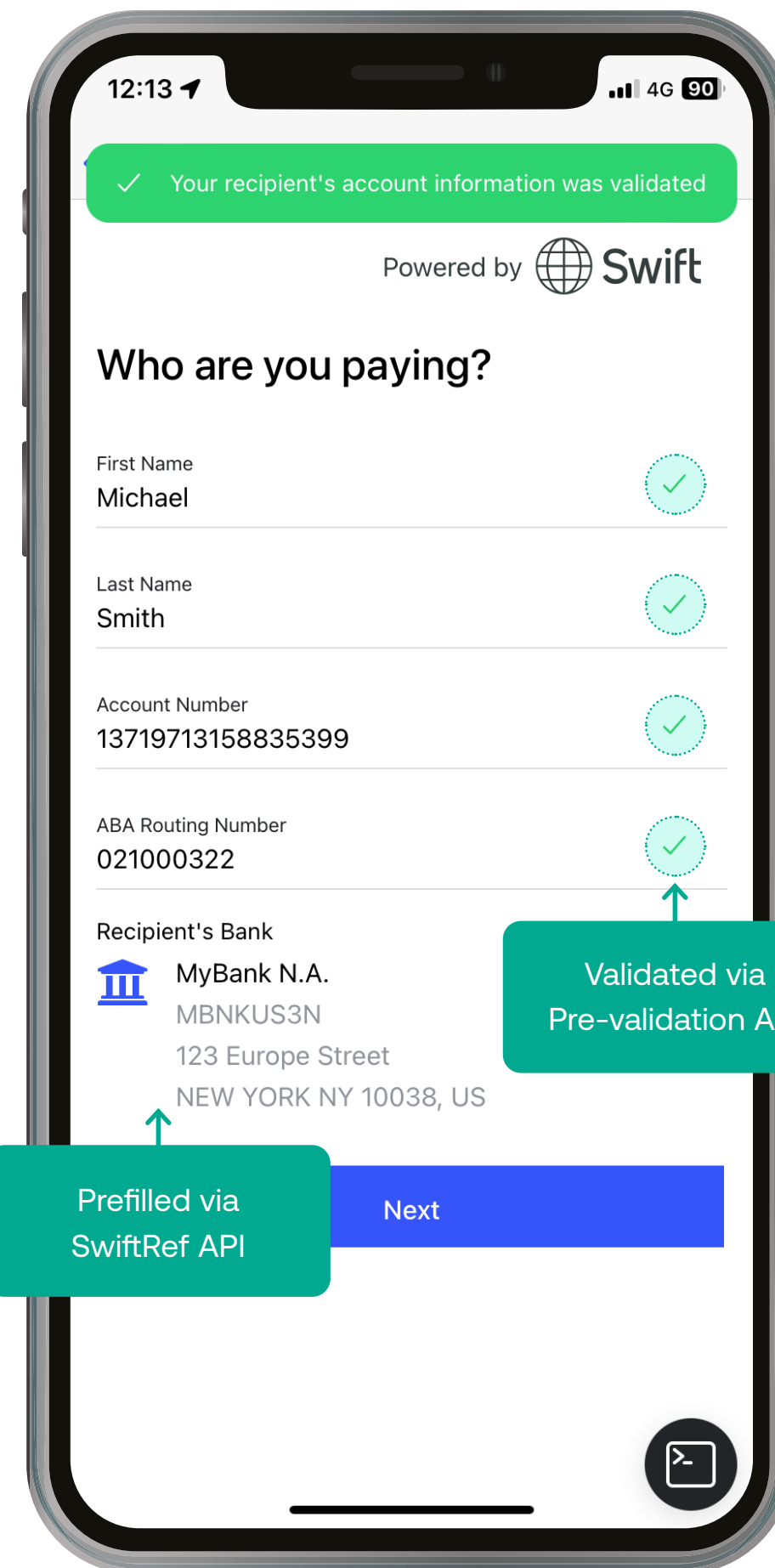
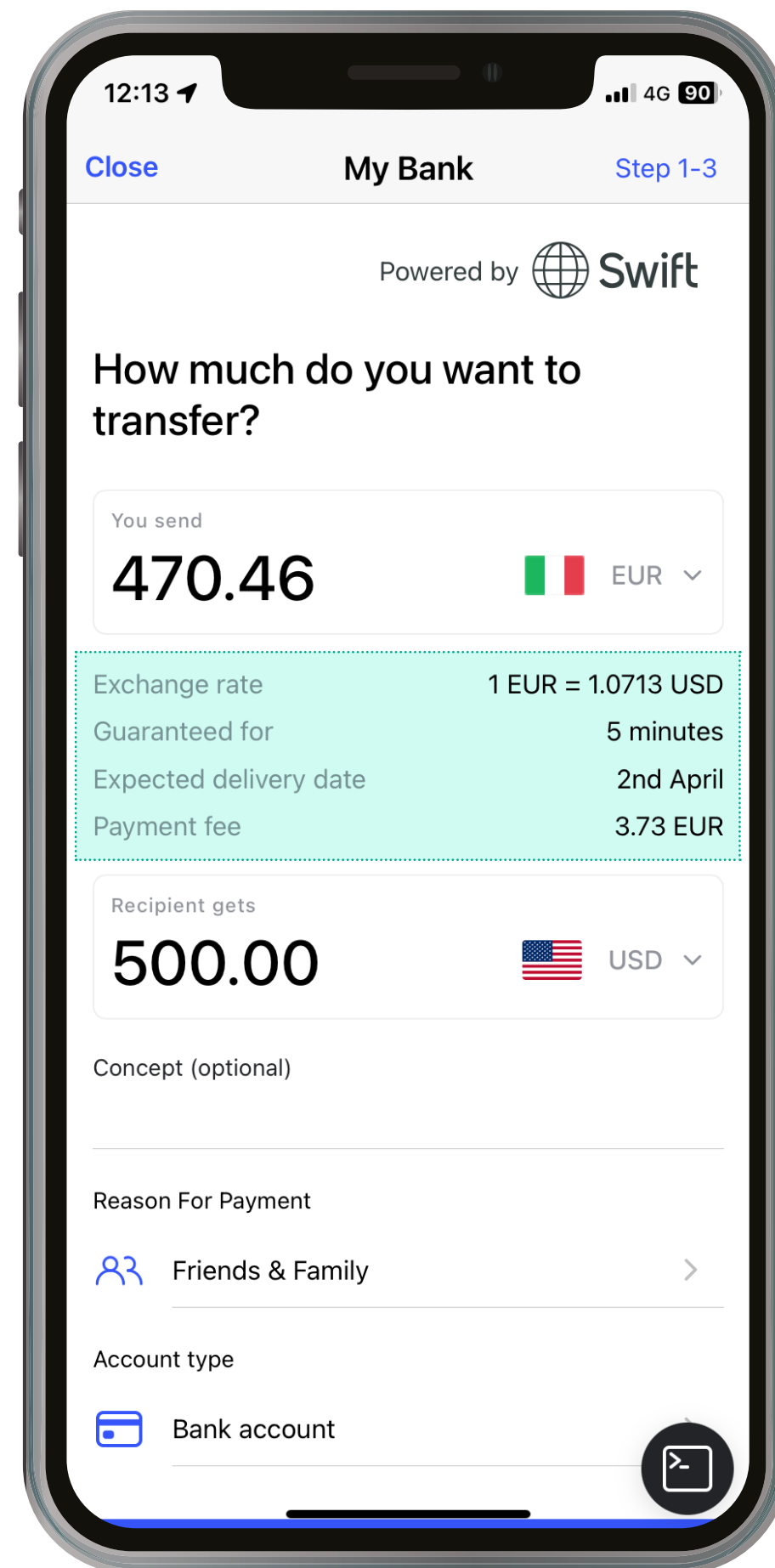
As geopolitical headwinds continue to impact the industry, we are focused on the vital role we play as a globally inclusive network that supports and enables global trade and economic growth and prosperity. We also recognise that we play an important role in world, not just within finance but in society and the environment more broadly. To this end, in 2023, we've defined our ESG strategy to focus on sustainable operations, empowered teams, stronger ecosystems and enabling financial inclusivity. Alongside this, we're engaging closely with our stakeholders around the world to reinforce the importance of our globally inclusive infrastructure.

There's a lot to look forward to in 2024 and beyond. I want to thank our Chair and Deputy Chair, the Swift Board and community for the excellent collaboration during the course of the year – and for their role in all the progress we've made together so far. The transformational journey we're on is a challenging and exciting one. By working together, we can keep pushing the quality of financial transactions higher, broaden the reach of those that benefit, and transform the future of finance.

Highlights from the year

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The world doesn't stand still. And neither do we.
 In 2020, together with our global community, we embarked on a transformational journey to enable instant and frictionless transactions from end-to-end, anywhere in the world. Since then, we've developed numerous capabilities that enable institutions to provide best-in-class experiences to their customers at every stage of a transaction's lifecycle.

It's important for the community to continue to adopt the services we've delivered, as well as ISO 20022 and APIs. These are foundational for institutions to be ready for a future defined by even faster technological change, increasing regulatory demands, more competition and a fragmented financial landscape.

Now, in defining the next phases of our future vision, we're strongly focused on maintaining the highest levels of operational excellence, security and resilience and accelerating adoption and usage of our services. This includes helping financial institutions enhance their customers' experience by embedding new data-rich services in front-end applications; enabling global interoperability; and working closely with public and private sector stakeholders to advance our mission to create an inclusive digital economy in line with the G20's goals for speed, cost, transparency, choice and access.



Over the past few years we've been working with our community to deliver the fundamental capabilities that power best-in-class transaction services. By viewing each transaction's journey holistically, we've been able to ensure that value of any size can flow smoothly to power communities and economies around the world.

Thanks to this collaborative effort, international payments and securities transactions travelling over Swift arrive at their destination in record time. But speed isn't our only priority. Today, customers expect a fast, transparent and predictable payments experience, and often compare the one they receive with services in other industries like ordering a parcel or food. For this reason, we've also enabled payment providers to offer end customers increased predictability on the status of their payment, including how much it will cost and the exact amount that will be delivered to the end beneficiary.

Realising a fast and frictionless future

Our ambitions for fast and frictionless transactions are aligned with the G20's goals for cross-border payments around speed, cost, transparency, choice and access. Together, we've been putting in place the building blocks that make this possible. These include pre-validating payments to make sure they're free from errors and implementing foundational solutions that help provide end-to-end clarity, like Swift GPI. On top of this, our members maintain high security standards that keep transactions safe and are embracing changes that have the power to level up our entire industry – like the ISO 20022 migration within payments.

In addition to these solutions, our community understands the importance of more specialised services that improve specific parts of the transaction process – whether that's Swift Securities View, which increases transparency and helps avoid settlement fails, or other services that support sanctions screening or anomaly detection in payments.

Increasing access to value-added services

Swift Essentials enables institutions to get the most out of their Swift membership by providing access to a suite of capabilities we've developed in collaboration with the community. Launched in January 2024, customers are already taking advantage of the component products – such as Swift GPI, Payment Pre-validation, Swift Go and many others – to help them on their journey to make payments instant and frictionless.

Marking a new way for financial institutions to get the most out of their Swift membership, Swift Essentials provides access to our leading products and services with a single annual invoice. The benefits of our portfolio of value-added services are made available to all in-scope institutions to support their transaction businesses and further upgrade the global financial ecosystem. With this move, we'll raise the bar on correspondent banking and help offer the best experience possible to customers. In 2024, we will continue working with our members to help them take advantage of Swift Essentials and derive the most value for them and the community.

Innovating for tomorrow

As the pace of innovation in finance only gets faster, we understand the need to prepare for the future. That's why we're experimenting for tomorrow – collaborating with our community on groundbreaking experiments on CBDCs,

tokenised assets and Artificial Intelligence (AI) to discover new possibilities and new ways to exchange value.

We're also looking for ways to expand the benefits of Swift to an even greater number of individuals and businesses around the globe to fully realise our vision for an instant, frictionless and interoperable financial world. To do so, we're collaborating and connecting with other networks to provide a ubiquitous, reliable, and standardised gateway to billions of end points for banks and other players, so that transactions maintain the same high standards, regardless of whether they begin or end on our network or not.

This will enable the financial community to succeed in a future where customers can make and access financial transactions of any type, anytime, anywhere, and in any way.

A foundation of operational excellence

None of this would be possible without a foundation of operational excellence, which remains at the core of our network. We're known for holding ourselves to the highest standards of security, reliability and resiliency and see doing so as an essential component of what we do. Throughout the year we conducted nearly 550 business continuity exercises to ensure that we're prepared in the event of unexpected disruption or outages. We'll continue to maintain and strategically invest in this operational rigour as we move further into 2024.

Keeping our network secure isn't something that can be done by a single institution. It's a shared duty that each member of our community is responsible for. In 2023, our Customer Security Programme continued to drive a strong security culture across our network, providing the cybersecurity frameworks that institutions can use to keep safe from those with bad intentions. 94% of institutions self-attested their compliance with our security controls in 2023, and as of March 2024, 93% of those institutions have submitted their own independent assessment. This indicates our shared commitment to maintaining watertight security across the Swift network.

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From the ongoing journey to ISO 20022 adoption to the success of solutions like Swift Securities View and Payment Pre-validation, we continued to make strong progress against our strategy in 2023.

Supporting the global adoption of ISO 20022

After years of intense preparation by the global financial community, the migration to ISO 20022 for cross-border payments and reporting (CBPR+) officially began on 20 March 2023. This also marked the start of the coexistence period in which both MT and ISO 20022 messages will be supported until November 2025.

The ongoing adoption of the ISO 20022 standard is central to moving the entire payments industry towards greater digitisation, closer integration, and supporting the drive for enhanced interoperability through better data.

ISO 20022's richer more structured data ushers in a new era of automation and interoperability leading ultimately to increased efficiency, innovation, and enhanced customer insights.

All of this is helping financial institutions better understand their customers and how best to serve them, and ultimately creating better outcomes for the industry as a whole.

ISO 20022 usage continues to gain momentum. We closed out the year with an average of 800,000 messages being exchanged in this format every

business day over the Swift network, between more than 1,200 sending institutions, 5,800 receiving institutions, and across over 200 countries around the world.

During the year we continued to support real-time gross settlement systems (RTGSs) in adopting ISO 20022 for domestic payments too, with several major market infrastructures migrating or adopting the standard.

To date, we've enabled 12 RTGSs on Swift to go live with ISO 20022 and continue to help domestic communities with a harmonised approach. We're also looking forward to supporting many more domestic markets with adoption over the coming year and beyond. The global rollout of ISO 20022 marks a giant leap forward in the evolution of global payments, as its richer, more structured data ushers in a new era of automation and interoperability leading ultimately to increased efficiency, innovation, and enhanced customer insights. Building on the strong foundations established with ISO 20022 readiness, tracking and transaction management capabilities, we will continue to focus on engaging and supporting the community to adopt our services, further uplift the quality of transactions, and reduce friction in the ecosystem.

The ultimate success of the migration remains in the hands of the community, but Swift will continue to keep up the momentum in the build up towards the end of coexistence in November 2025, with a strong emphasis on instruction messages. We will do this through ongoing community engagement, providing professional services and support offerings for ISO

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2022 implementations, delivering on corporates and payment experience initiatives, and exploring incentives and disincentives as the migration period progresses.

The successful launch of Transaction Manager

Transaction Manager, Swift’s capability to orchestrate transactions end-to-end, started processing live messages on 27 May 2023 and all traffic now flows through it. Representing a fundamental shift for cross-border payments, Transaction Manager provides a centralised view of transaction data, so all participants can access it simultaneously and in real time. It does this by putting the payment transaction – and all of its data – at the centre. This allows banks to interact with the payment, while using their own choice of message format.

The first release focused on accelerating the community benefits of ISO 20022 by guaranteeing that complete rich data is protected and shared end-to-end. As the industry continues to adopt ISO 20022, Transaction Manager will carry on enabling interoperability and accelerating the community’s goal of instant and frictionless payments. In June 2023, we started a community conversation about how we’ll help banks support their corporate customers as well, with a particular focus on capturing complete structured data for payments at source.

Looking to the future, we’ll continue evolving Transaction Manager’s features to serve the community. Transaction Manager will be a foundational capability for the digital financial ecosystem, ensuring new forms of value can interoperate not just with each other, but with existing currencies too. We’re already looking at several exciting areas for future releases, moving beyond the original goal of supporting the community through coexistence.

Increasing market infrastructure interoperability

As the cross-border payments industry has evolved, so has our role, and enabling interoperability is more critical than ever with the emergence of new interlinking models and new forms of money, to help achieve the G20 goals.

In July 2023, along with Iberpay – Spain’s domestic instant payments market infrastructure - and several international banks, we successfully completed the first pilot to process cross-border instant payments, leveraging the European Payment Council’s One-Leg-Out Instant Credit Transfer scheme (OCT Inst), before it came into effect in November 2023. Iberpay released its OCT Inst cross-border service in May 2024, fully integrated with the

Swift GPI Tracker. The scheme enables banks to leverage Europe’s existing 24/7 instant payment rails for either first-mile or last-mile delivery of cross-border payments.

Interoperability between market infrastructures will be key to achieving our collective goals, and Swift is committed to supporting more schemes like this. We have been collaborating in a number of regions to explore how we can support multilateral interlinking initiatives, which seek to directly integrate several domestic retail payment systems to create a shared cross-border network.

By addressing the challenges of interoperability, we’re enabling end-to-end, instant and frictionless transactions that are compliant with the rules and regulations imposed on both a global and local level. This is critical to maintaining a trusted, secure global financial ecosystem.

Stopping small errors causing big problems

Momentum for Payment Pre-validation continued throughout 2023, with about 300 financial institutions now signed up. This API-based service seeks to avoid investigations altogether by checking payments for errors upfront, allowing users to correct them before hitting send.

When payments don’t go to plan, resolving them is a costly and time-consuming process. We strongly believe that pre-validating payments can greatly reduce friction and improve the experience customers have when sending money abroad. It’s an idea that’s already in place in a number of countries for domestic payments, and we’re set on uniting these systems so that they can work on a cross-border level too.

That’s the idea behind our collaboration with CBI, the Italian Confirmation of Payee provider, which in 2023 announced that it would be connecting with Payment Pre-validation to extend its reach across Europe. It’s a marker of success for the entire community and we look forward to more collaborations like this in the future.

Transforming cross-border payments for consumers and SMEs

The low-value international payments market is estimated to be worth around USD 12 trillion, with some segments - such as travel payments, ecommerce payments and marketplace payouts - expected to grow at double-digit rates between 2022 and 2027. And consumers and SMEs have high expectations. According to our own market research, hidden fees, unclear exchange rates and a

failure for a payment to be delivered are the top reasons for these customers to take their business elsewhere.

We’re committed to helping payment providers meet these expectations and believe that Swift Go can help make doing so easier. In 2023, we continued to invest in this solution, which makes these transactions quick and predictable. Swift Go is now more than 650 institutions strong, with live payments traffic in a range of currencies passing over its rails every day.

Saying goodbye to settlement fails

Within the world of capital markets, the launch of Swift Securities View has helped bring end-to-end transparency across the entire securities settlement chain. As countries around the world transition to T+1 settlement, and the penalties for late settlement ramp up, this level of visibility is key to avoiding fails. In the first year, over 100 financial institutions - which collectively make 6.1 million securities transactions a day - signed up, representing segments from buy-side firms, broker dealers, custodians and CSDs.

At the same time, the Swift community is collaborating on the adoption of a shared Unique Transaction Identifier - or UTI - amongst settlement parties, allowing access to automated tracking for all participants on either side of a transaction. This will drive consensus to resolve discrepancies faster, reduce operational complexity and mitigate settlement risk.



Sibos 2023: Collaborative finance in a fragmented world

Sibos 2023 was the third biggest Sibos gathering on record, as well as the largest North American Sibos ever, with over 9,000 participants attending in person and online from more than 160 countries. Centred on the theme ‘Collaborative finance in a fragmented world’, the conference programme featured hundreds of expert speakers sharing their insights and outlooks across more than 250 sessions.

Our global community came together for four days at the Metro Toronto Convention Centre to hear from a host of expert speakers from all over the world. The range of topics discussed was diverse, covering digital currencies, the latest technology trends, evolutions in payments and securities, cybersecurity, compliance and so much more.

One of the key messages was that global collaboration is essential if we’re to meet the needs of consumers and businesses, reduce friction, attain the G20’s goals and deliver on Environmental, Social, and Governance (ESG) objectives.

Overall, the most sustainable Sibos event so far in the North American region showed us that global collaboration, standardisation and a focus on interoperability will be crucial enablers in the future. We’re looking forward to building on these themes and pushing innovative solutions forward at Sibos Beijing in 2024.

Collaborative innovation

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We've been delivering innovation at scale for more than 50 years. By collaborating with our community and partnering with leading technology firms around the world, we continually co-create new initiatives that address known industry challenges and explore new frontiers.

Our ability to deliver collaborative innovation came to the fore in 2023 as we continued building on our agenda, delivering numerous sprints to show how emerging technologies can enable an increasingly interconnected and global financial ecosystem.

Our 2023 experimentation included important projects in the areas of CBDCs, tokenised assets, AI and trade digitisation, all in support of our strategy to enable instant, frictionless and interoperable transactions across our network.

Paving the way for CBDC interoperability

As the trend towards CBDCs continues to accelerate globally, we saw momentum move from exploration to preparation in 2023. According to the Atlantic Council, 64 countries are now in the advanced phase of exploration (launch, pilot, or development) and more than 130 countries – representing 98% of global GDP – are currently exploring a CBDC.

Enabling interoperability is a core focus for Swift, and a key challenge for the financial industry as digital currencies develop. Throughout the year, we continued working closely with the financial community to overcome the challenges of fragmentation, ensuring that the evolving global payments landscape can continue to seamlessly interoperate, regardless of the form value takes.

In March 2023, we successfully tested our CBDC solution in a phase one sandbox environment with 18 central and commercial banks. Participants found “clear potential and value” in our API-based CBDC connector after a comprehensive review. The 12-week collaborative

sandbox testing saw almost 5,000 transactions simulated between two different blockchain networks and with existing fiat-based payment systems. Central and commercial bank participants expressed strong support for the solution's continued development, noting that it could enable seamless exchange of CBDCs, even those built on different platforms.

Following this, we committed to developing a beta version of our connector solution. In particular, the risk of cyberattacks and fraud meant that it was crucial to develop robust security protocols within the CBDC networks and the Swift connector. The beta solution was released in mid-2023, with three central banks integrating the solution with their own infrastructures for direct testing.

Building on the learnings of phase one, in September 2023 we kicked off phase two of the sandbox with over 30 financial institutions – including central banks, commercial banks and market infrastructures from across the globe – to agree on practical implementation models for use cases like trade payments, foreign exchange and delivery-versus-payment. Collaborating with the global community helps us develop models that are built with interoperability at their core. And we will continue to support these collaborative innovation efforts.

Enabling tokenised assets to scale

The discussion around tokenised assets and their use cases has surged in the past year. A study from BNY Mellon showed that 97% of institutional investors think that tokenisation is set to revolutionise asset management, and Boston Consulting Group estimates global illiquid asset tokenisation alone will be worth USD 16 trillion by 2030.

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As tokenisation gathers pace, we must focus on the foundations that provide a secure network upon which these new forms of value transfer can have global reach.

In 2023, we successfully demonstrated that Swift can provide a single point of access to multiple networks using our existing, secure infrastructure. This could significantly reduce operational challenges and the investment required for institutions to support the development of tokenised assets.

In addition to demonstrating that our existing infrastructure can provide a secure, scalable way for financial institutions to connect to multiple types of blockchains, these experiments advanced a shared understanding around the technical and business requirements for interacting with business and public blockchains.

The experiments looked at the design and technical development of a solution and considerations around data privacy and governance, operational risk, and legal liability. Transfers of simulated tokenised assets took place – between two wallets on the same public Distributed Ledger Technology network; between two wallets on different public blockchains; and between a public and private blockchain network.

Moving forward, we'll continue to work with the financial community to understand the concrete use cases for tokenised asset adoption and prioritise our efforts accordingly.

Leveraging AI for the benefit of the community

AI has the potential to revolutionise financial services, increasing efficiency, innovation and personalisation. Our globally inclusive nature and unmatched data breadth put us in a unique position to leverage AI in a way that can deliver scalable benefits for Swift and our community.

Over the past three years, we've built a state-of-the-art AI platform to help us make our existing products even more powerful – and enable the creation of new ones. For example, we've been working with several strategic partners to develop a solution that addresses the growing problem of financial crime. Using federated learning techniques, combined with confidential computing and a zero-trust policy framework, we're building a highly accurate anomaly detection model for financial transactional data.

This is being done without copying or moving data from Swift members' secure locations. Participants' data remains confidential even while the new model detects anomalies and gains new insights that will help predict, prevent and discover financial crime. While the full potential is yet to be reached, the shared vision is that it will become a powerful new tool for reducing financial crime while achieving the highest levels of security, privacy, and cost efficiency.

As we continue to explore use cases for this technology, a commitment to responsible AI is central to our approach. We've put in place a governance framework – built in collaboration with the industry – to ensure that accuracy, explainability, fairness, auditability, security, and privacy are integral to every aspect of our AI applications. And, as the regulatory landscape evolves, we're ensuring that our work is aligned from the outset with emerging global standards, such as ISO 42001, the NIST AI Risk Management Framework and the EU AI Act.

In addition to helping us deliver transformative solutions for our community, we also recognise the potential for AI to improve how Swift functions as an enterprise and in the experience we offer our customers. That's why we're also leveraging AI within Swift with a focus on productivity, operational excellence and enhanced agility, and putting in place the training, tools and frameworks to adopt AI sustainably and responsibly.

Digital trade interoperability

There's a lot to gain by digitising global trade, from reducing costs and improving transparency to mitigating fraud and addressing the USD 2.5 trillion trade finance gap. Compared to their paper equivalent, electronic Bills of Lading (eBL) reduce the risk of document loss and fraud, speed up the transfer of documents and shrink the carbon footprint associated with paper processes. McKinsey predicts that adopting eBL could save the industry USD 6.5 billion a year and enable USD 40 billion in global trade by 2030.

However, while the requirement for widespread eBL adoption is generally recognised, there's still a long way to go. In 2022, only 2.1% of bills and lading and waybills in the container trade were electronic, according to the FIT Alliance. Given our long history of enabling global interoperability, Swift can play an important part in facilitating the seamless movement of eBLs. At present,

though, a lack of technical interoperability between existing eBL platforms presents an obstacle to wholesale adoption.

In 2023, we ran a Proof of Concept to test how an interoperability solution could work in practice. In its first phase, we collaborated with eBL platforms edoxOnline and CargoX to test the use of a single, ubiquitous API contract to open a secure channel with Swift.

We then expanded the Proof of Concept to include two additional eBL platform providers – TradeGo and WaveBL – as well as BNY Mellon and Deutsche Bank. Using the same API layer, participants were able to reproduce the end-to-end flow transfer process of an eBL in a simulated trade transaction.

Purpose-led thought leadership

Throughout the year we engaged closely with our community on key thought leadership themes to bring you information and insight on what that future may hold, including speaking and participating at more than 170 industry events around the world.

Here is a selection of insights from across the year:

Supercharge your payments business with ISO 20022.

Read

See our low-value payments research: Small payments. Big opportunity.

Read

Fast Forward: As we marked our 50th anniversary, we brought together experts from across finance and beyond to discuss our industry's key challenges and opportunities for the future.

Read

Preparing for T+1: The global impact of North America's move.

Read

Taking local Confirmation of Payee global.

Read

We hosted 10 LinkedIn Live events on topics ranging from CBDCs, to payments, and generative AI.

Watch

Catch up on all of our Swift at Sibos sessions on demand.

Watch

Environmental, Social, Governance

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We are on a journey to measuring and improving our environmental and societal impacts and are striving to embed ESG through all aspects of our business.

We believe embedding sustainability throughout our operations and driving leadership within our ecosystem helps us achieve our ambitions and ensure stability across our community. We also recognise the need to evolve and have refreshed our ESG strategy for 2024–2026 based on a double materiality assessment and are preparing for future regulatory compliance in Europe under the Corporate Sustainability Reporting Directive. This ensures we understand our key material topics and manage our ESG risks and opportunities responsibly.

Our core focus is on the following areas:

Sustainable operations

We're continuing to embed sustainable practices into every aspect of the way we operate, so that we gain efficiencies and limit our impact on the planet and people.

Since 2012, we've been committed to the UN Global Compact, submitting an annual communication that reflects our progress towards the ten principles, with respect to human rights, labour standards, environmental protections, and anti-corruption.

Additionally, as of 2023 the [Science Based Targets initiative \(SBTi\)](#) validated our 2030 Greenhouse Gas reduction targets. These targets include: to reduce absolute scope 1 & 2 GHG emissions by 53.7% before 2030 and to reduce absolute scope 3 GHG emissions from business travel and employee commuting by 27.5% before 2030. We also aim to ensure that 67% of our suppliers (by monetary spend) commit to reducing their emissions aligned to SBTi requirements, so we're better able to identify emissions linked to goods and services we purchase.

Throughout 2023, we continued where possible to purchase green electricity, accounting for upwards of 65% of our purchased electricity across our owned facilities. We're also working hard to transform our leased vehicle fleet. When taking into account ordered vehicles, we exceeded our goal of reaching 37% of leased vehicles being fully electric by end of 2023.

We have internal controls that are keeping company travel below pre-pandemic levels, to help reduce our emissions aligned to our SBTi targets. In 2023, we also submitted our ambitious long-term targets to reach Net Zero by 2050. In the coming year we'll work on the roadmap to achieve these goals, which are aligned to the latest climate science to reduce emissions in line with goals of the 2015 Paris Agreement.

We recognise that our annual Sibos event draws upwards of 10,000 delegates each year and therefore has a significant impact on the planet and people, both positively and negatively. We know there are aspects of physical event facilitation that have unavoidable emissions linked to travel and event build out. To counteract this, we're focusing on adapting our event management to try and reduce negative impacts while retaining the positive collaboration and innovation that happens each year at the event.

During Sibos 2023, we invited all participants and exhibitors to join us in reducing waste and promoting sustainability by committing to the Sibos pledge, which required participants and exhibitors to sign up for at least five sustainable actions they would commit to throughout the week in Toronto. As a result, we were

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able to rent or repurpose 42% of the materials used at the event under Swift management. 92% of show waste was recycled or transformed into energy and we provided 80% local and seasonal food. 45% of food served was vegetarian, 80% of staff was hired locally and provided over 30 thoughtful Sibos sessions touching diverse elements across ESG topics to help our ecosystem drive change within their businesses.

Empowered teams

We continue to focus on creating a collaborative culture at Swift. Our aim is to enable a diverse and inclusive workplace and drive equity, wellbeing, and growth for all our people throughout our communities. In early 2023 we launched the Swift Tech Scholarship, providing 140 scholarships to underrepresented groups around the world to help them gain technical skills and give them the opportunity to upskill for new careers.

Our Sibos Talent Acceleration Route (STAR) programme has given more than 130 scholarships to women from around the world, providing them mentoring and networking opportunities. The fifth edition of the STAR programme found its place at Sibos 2023 in Toronto. A total of 33 talented women from different organisations had the opportunity to attend meetings with senior leaders, take part in mentoring sessions, and raise their profiles.

Internally, we've enhanced our five Employee Resource Groups (Gender Equity Network, Multicultural Inclusion, It's All About Ability, Multigenerational Inclusion, and Pride) and ran impactful celebrations of key dates such as Black History Month, International Women's Day and Pride.

We continue to build an inclusive culture by offering unconscious bias and inclusive leadership training. We offer a diversity-focused mentor programme and have set KPIs aimed at achieving gender parity throughout our leadership roles. In 2023, 57% of leadership roles were filled by women, ahead of our target of 40%.

Stronger ecosystems

We use our unique role in the financial community to encourage and drive dialogue about sustainability, discovering critical actions needed to make progress towards our goal. We continue to support our local communities and donate to humanitarian relief organisations around the world. In 2023, we matched 100% of staff donations.

We also keep integrating the sustainable trade finance guidelines into our KYC Registry. This allows clients to include climate data within the registry to give transparency on their progress to reduce emissions. During the year we onboarded our first ESG solution provider as an ancillary partner, providing our members with easier access to sustainability solutions.

And at Sibos 2023, our Swift Hackathon brought together a record 37 companies and over 200 participants from all over the world to find solutions to the ever-growing ESG reporting challenges our ecosystem is facing.

Messaging insights

Messaging insights

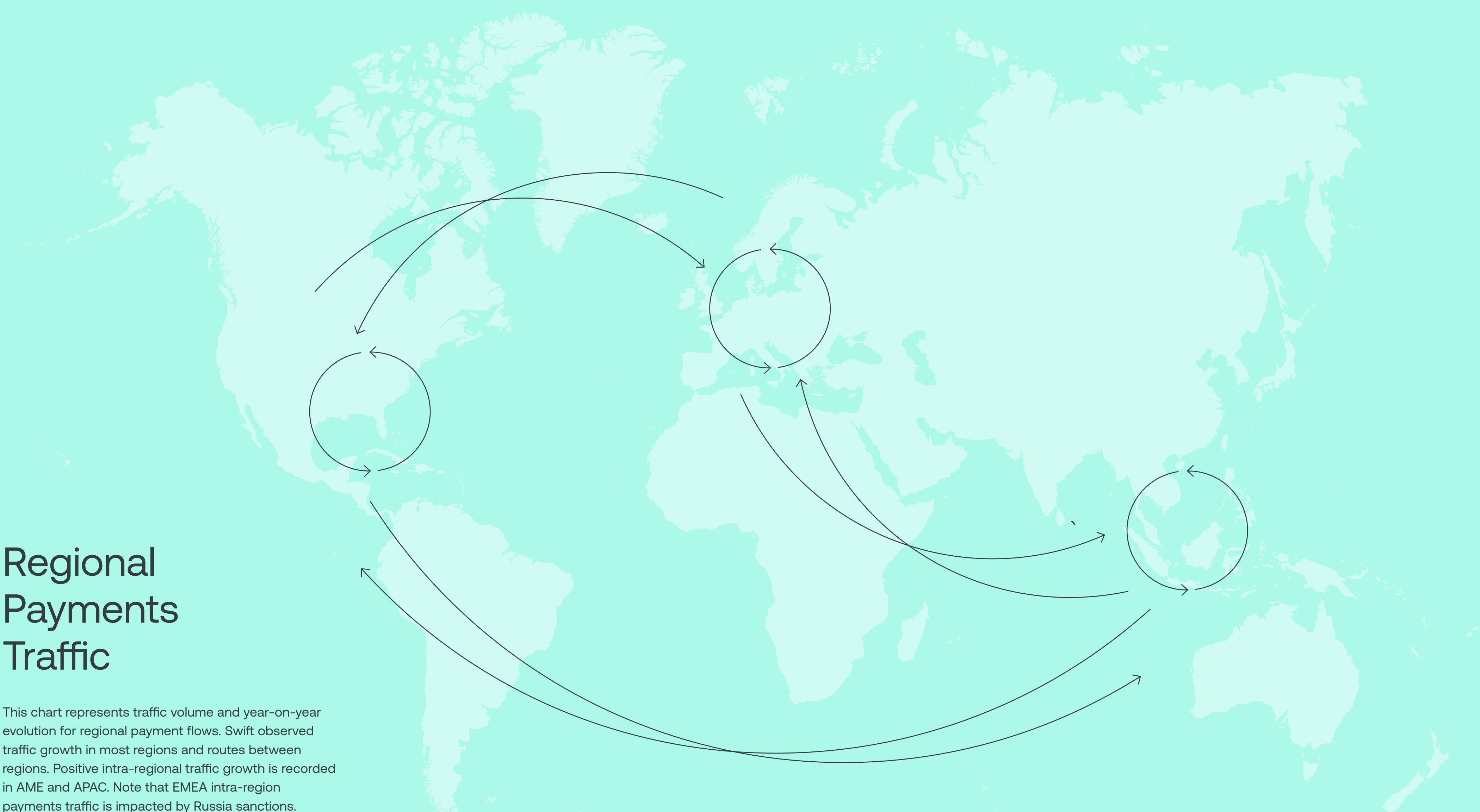
Messaging insights

Regional Payments Traffic

This chart represents traffic volume and year-on-year evolution for regional payment flows. Swift observed traffic growth in most regions and routes between regions. Positive intra-regional traffic growth is recorded in AME and APAC. Note that EMEA intra-region payments traffic is impacted by Russia sanctions.

2023 average daily FIN messaging volume (in Kmsgs) and growth versus 2022 (in %)

Figures are based on live payments traffic, excluding test. FIN figures also include InterAct Payment messages resulting from the migration from FIN to ISO 20022 to ensure a like-for-like comparison.



AME

Sent: 5,154 Kmsgs (+7.2%)
Received: 4,681 Kmsgs (+6.9%)

Intra-AME: 2,670 Kmsgs (+8.4%)
Sent to APAC: 817 Kmsgs (+4.9%)
Sent to EMEA: 1,668 Kmsgs (+6.6%)

EMEA

Sent: 11,713 Kmsgs (+0.5%)
Received: 12,226 Kmsgs (+1.1%)

Intra-EMEA: 9,880 Kmsgs (-0.4%)
Sent to APAC: 413 Kmsgs (+6.1%)
Sent to AME: 1,420 Kmsgs (+5.9%)

APAC

Sent: 3,232 Kmsgs (+8.4%)
Received: 3,193 Kmsgs (+7.3%)

Intra-APAC: 1,963 Kmsgs (+8.6%)
Sent to EMEA: 678 Kmsgs (+13.0%)
Sent to AME: 591 Kmsgs (+2.7%)

Messaging facts & figures

FIN

Financial institutions use FIN for individual, richly featured messaging that requires the highest levels of security and resilience. Features include validation to ensure messages conform to Swift message standards, delivery monitoring and prioritisation, message storage and retrieval.

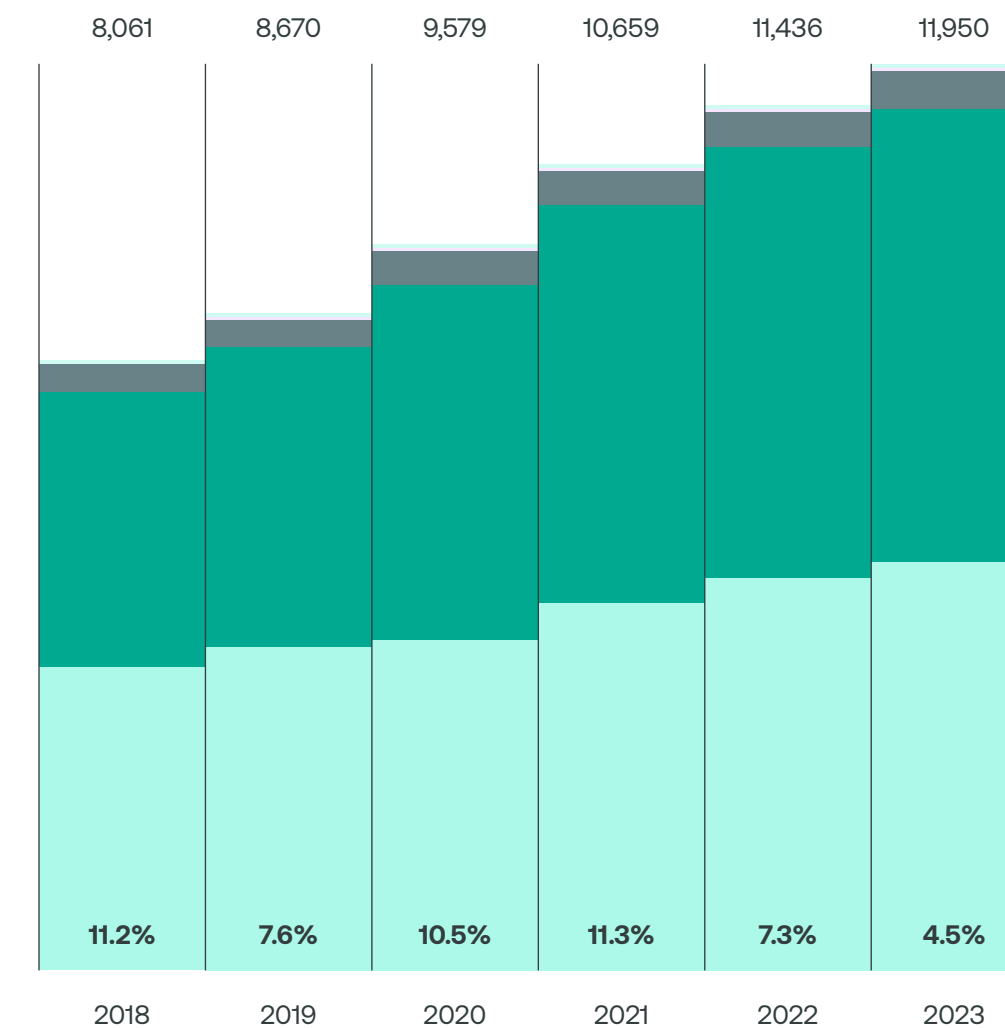
In 2023, more than 11.9 billion FIN messages, or an average of 47.6 million messages per day, were sent over the Swift network. This is an increase in total FIN volume of 4.5% over 2022.

FIN figures also include InterAct Payment messages resulting from the migration from FIN to ISO 20022 to ensure a like-for-like comparison. Historical figures have also been adjusted accordingly.

All figures and percentages used have been calculated using unrounded figures. Totals may not add up due to rounding.

FIN messages - growth

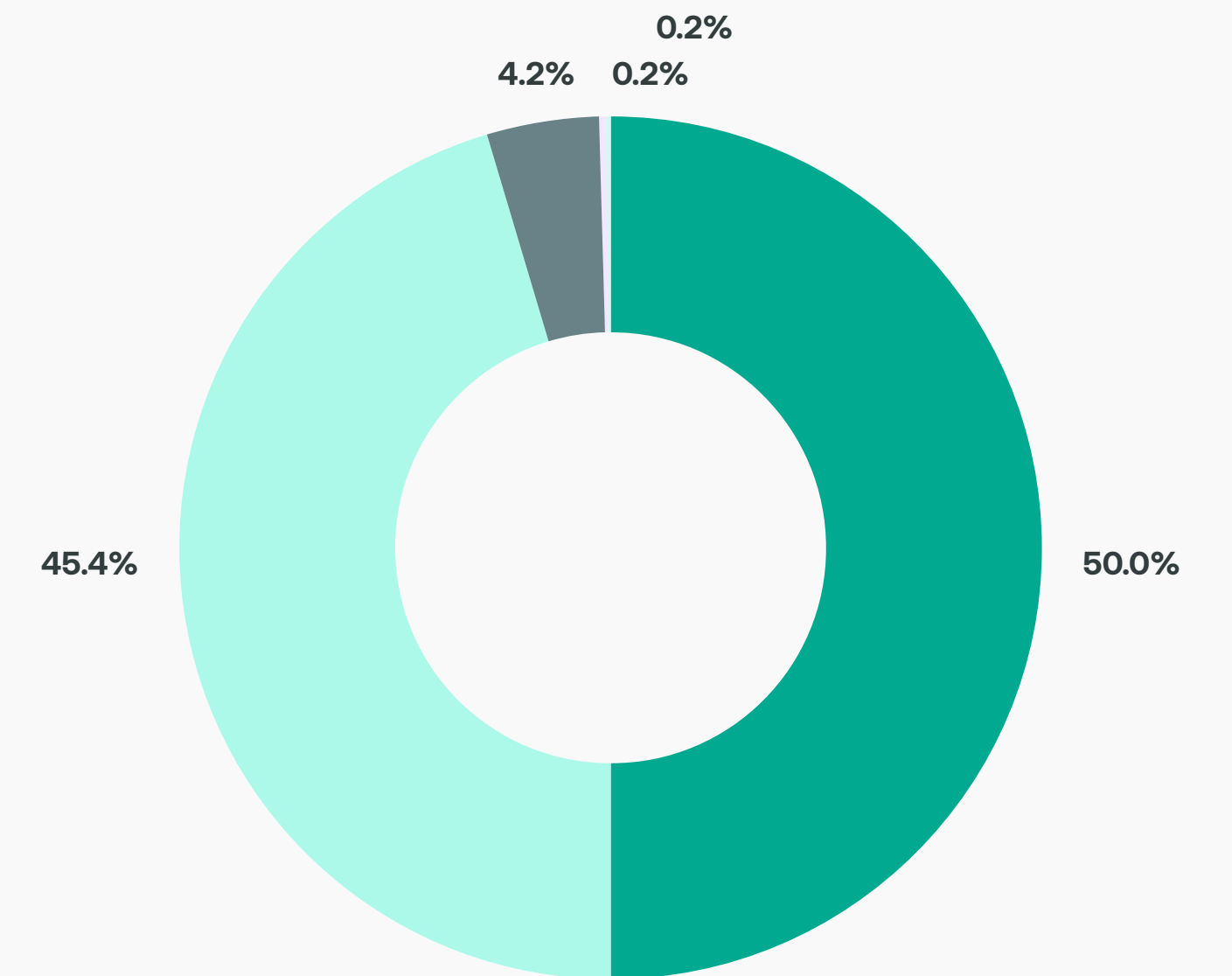
Messages (millions)
Annual growth (%)



FIN share by market

2023 volume (millions)

Payments	5,422
Securities	5,974
Treasury	502
Trade	29
System	23
Total	11,950



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Payments messages

Payments volume recorded a 4.8% increase. Growth in reporting flows was slower than the historical average, impacted by the ISO 20022 migration. Overall performance continued to be impacted by macroeconomic context.

Securities messages

Securities traffic grew by 4.5%. Mild growth driven by the slowdown in the first half of the year, in-line with external indicators pointing towards lower volatility and overall investment activity.

InterAct

InterAct is a versatile protocol that supports different types of usage and business. It is primarily used by market infrastructures to support ISO 20022 messaging. Our Store & Forward version of InterAct has been enriched to provide the same level of functionalities as FIN.

InterAct traffic (Securities and Treasury) growth dropped 4% in 2023, when on average approximately 5.1 million messages were sent over the Swift network per day. The decline is driven by downtrend in TARGET2-Securities in line with overall Securities performance, and volume rationalisation by a key Securities MI. TARGET2-Securities still represented one-third of the total InterAct traffic in 2023.

InterAct messages (*)	1,288 million
Live and pilot users (**)	2,481
Services using InterAct (*)	64

(*) including CREST
 (**) including CREST, excluding RMA

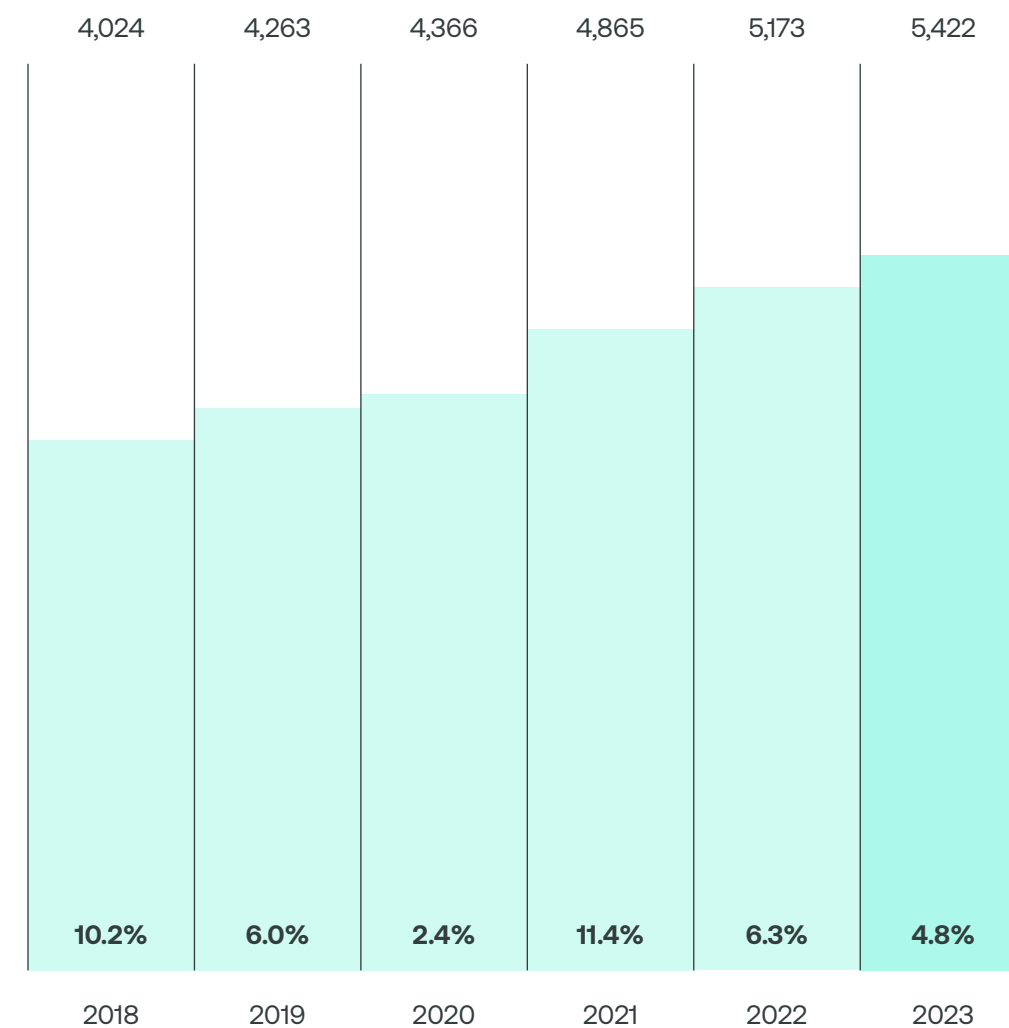
FileAct

FileAct is an advanced, secured and resilient file transfer protocol tailored to the need of customers to exchange freely formatted transactions in bulk mode. It is primarily used to exchange large batches of low value payments and the corresponding reporting. As from 2023, some market infrastructures started using FileAct for high-value transaction purpose.

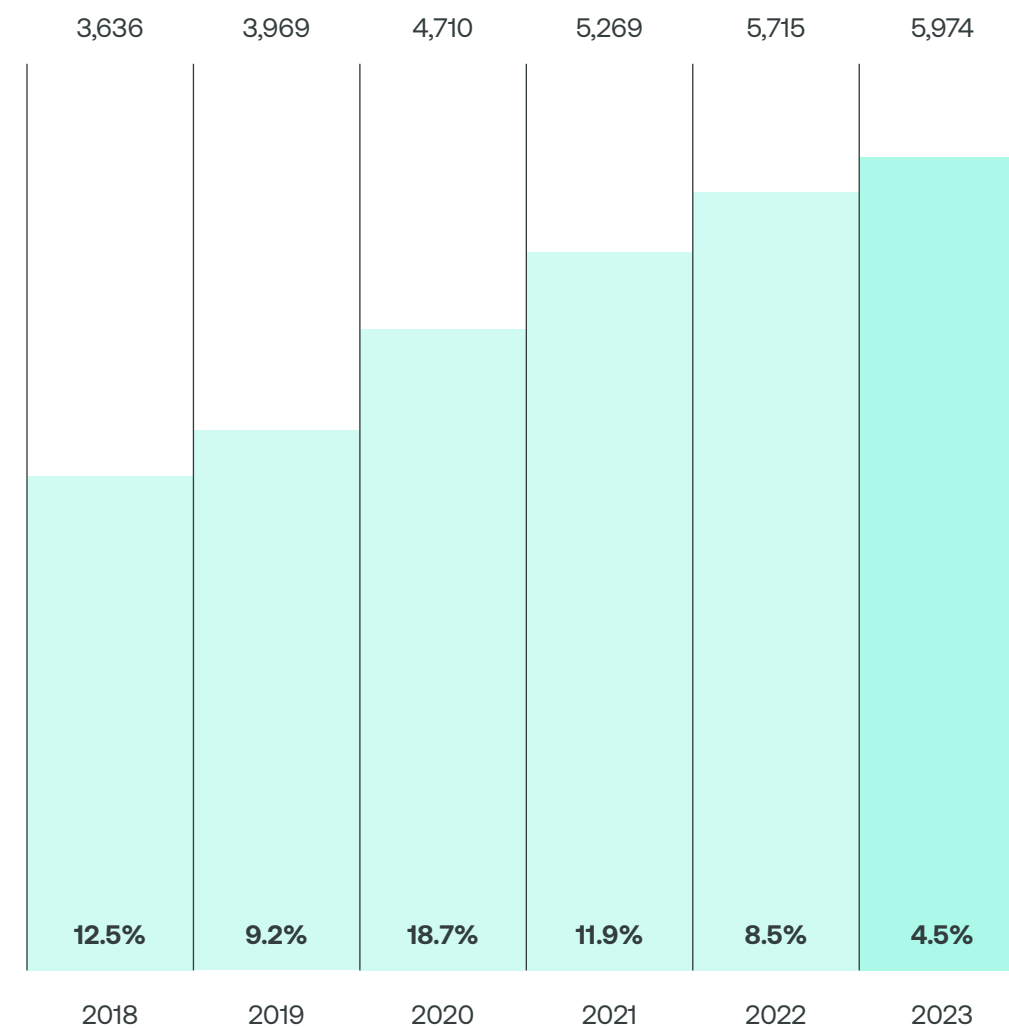
FileAct recorded an 18% traffic growth in 2023, when on average over 46 million KCharacters were sent over the Swift network per day. The growth was primarily driven by a take-up of reporting messages from a key High-value Payments MI, following their migration to ISO 20022. Volume from low value payment MIs has grown by 10.4% while Corporate to bank traffic flows have grown by 18.4%, both above historical trends.

FileAct volume in millions of characters	11,530
FileAct volume in million of files	280
Live and pilot users	3,627
Services using FileAct	58

Messages (millions)
Annual growth (%)

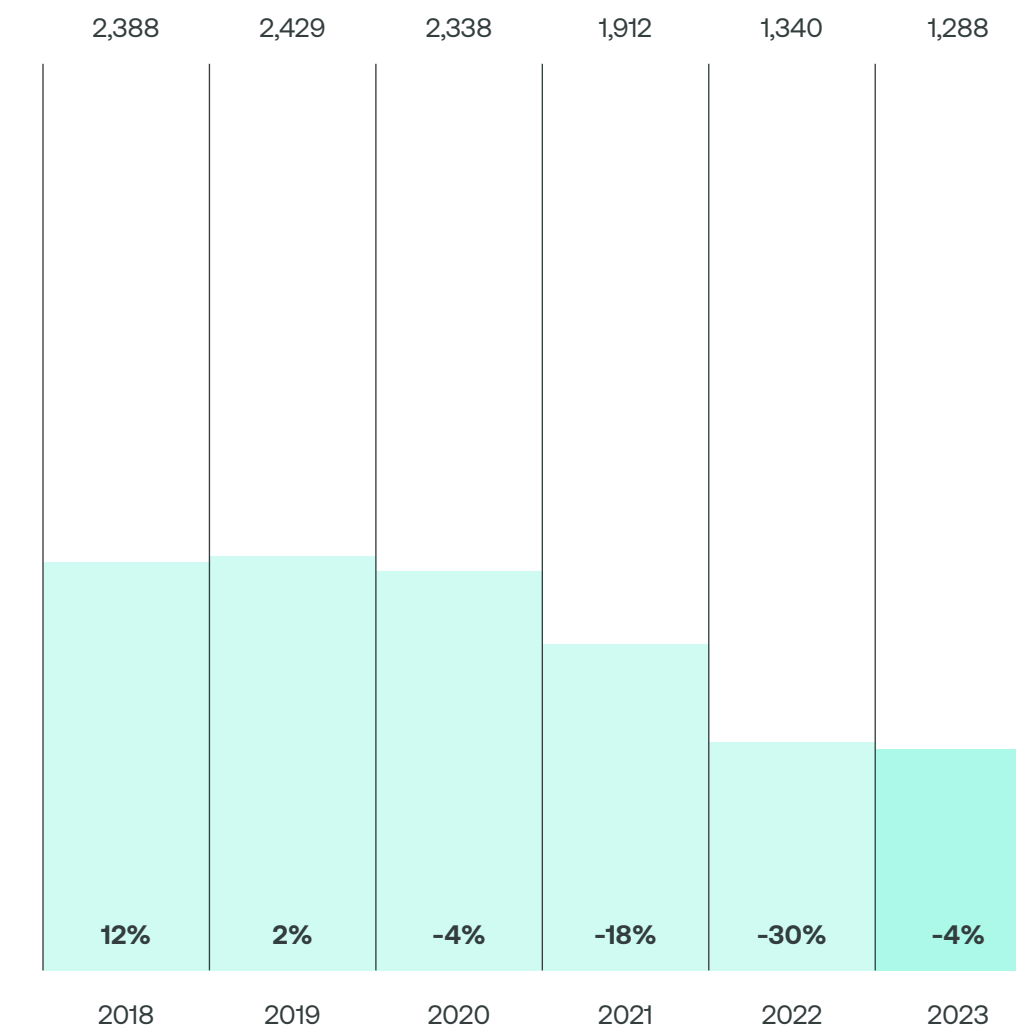


Messages (millions)
Annual growth (%)



InterAct traffic evolution

Messages (millions)
Annual growth (%)



FileAct traffic evolution

Number of characters (billions)
Annual growth (%)



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Artie Ambrose

Global Head of TTS Operations, Citi, USA

José Luí­s Calderón

Managing Director, Global Head of GTB at Santander
Corporate and Investment Banking (SCIB),
Member of SCIB Executive Committee, Spain

Bernard Carless

Head of Payment Market Infrastructures,
FirstRand Group Treasury, South Africa

Fabrice Denèle

Senior Vice President, Payments Partnerships
of BPCE Digital & Payments, France

Marc Derycke

Managing Director, Euroclear, Belgium

Samantha Emery

Payments Industry & Development
Director, Lloyds Banking Group,
United Kingdom - Deputy Chair of
the Swift Board of Directors

Yaosheng Fan

General Manager, Head Office Clearing
Department, Bank of China, China

Stefano Favale

Global Head of Global Transaction
Banking, Intesa Sanpaolo, Italy

Göran Fors

Deputy Head of Investor Services, SEB, Sweden

Mark Gem

Member of the Executive Board, Clearstream, Luxembourg

Martin Kobler

Managing Director, Global Head of Banks, UBS, Switzerland

Elvira Kruger

Head of Transaction Services, ING, The Netherlands

Niklas Lemberg

Head Industry Engagement, Nordea Bank Abp, Finland

Dirk Mampaey

Senior General Manager Banking Products, KBC, Belgium

Ole Matthiessen

Managing Director, Global Head of Cash
Management, Deutsche Bank, Germany

Graeme Munro

Managing Director, Chief Controls Manager
J.P. Morgan, Corporate & Investment Bank
New York, NY, USA
Chair of the Swift Board of Directors

Noritoshi Murakami

Managing Director, Head of Transaction
Banking Division, MUFG, Japan

Bock Cheng Neo

Technology Advisor, The Association of
Banks in Singapore, Singapore

Alain Pochet

Head of Client Delivery, BNP Paribas
Securities Services, France

Ian Povey

CIO Payments Services & Technology,
NatWest Banking Group

Giacinto Provenzano

Chief Business Officer at UBS's Chief Digital
and Information Office (CDIO) for Personal &
Corporate (P&C) Banking and Global Wealth
Management (GWM) Switzerland and International
(S&I) organization, UBS, Switzerland

Brigitte Réthier

Divisional Board Member, Institutional Clients &
Transaction Banking Sales, Commerzbank, Germany

Jason Storsley

Senior Vice President, Everyday Banking & Client
Acquisition, Royal Bank of Canada, Canada

Ethan Teas

Executive General Manager Payments,
Commonwealth Bank of Australia

Yvonne Yiu

Regional Co-Head of Global Payments Solutions,
Asia Pacific, HSBC Hong Kong, Hong Kong SAR

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Javier Pérez-Tasso

Chief Executive Officer

Javier Pérez-Tasso was appointed Chief Executive Officer at Swift in July 2019. In this position, he has led the company's new strategy for instant and frictionless payments and securities processing. Prior to this role, he was Chief Executive, Americas & UK region since September 2015. In this position, he significantly deepened Swift's engagement model with global transaction banks and successfully delivered business development results in high-growth markets.

He was also an Executive sponsor of Swift's Customer Security Programme from 2016 to 2018, helping to formulate and lead Swift's response to the growing cyber challenge facing the community. Javier joined Swift in 1995 and held a number of positions, including Chief Marketing Officer. Earlier in his career, he held a number of technology and leadership positions in business development in regional offices in Europe, the Middle East and Africa.

Pat Antonacci

Chief Customer Experience Officer

Pat was appointed Chief Customer Experience Officer in May 2021. He has responsibility for all customer operations, service delivery and support teams as well as standards development, training and customer security, and he leads a transformation program that is reinforcing a customer-centric culture across the company. Prior to this, Pat held a number of leadership positions at Swift in professional services, project management, service management, training and support. He also led Swift's Customer Security Programme (CSP), which actively supports the global banking community in the fight against cyber-attacks.

Pat's career spans nearly 30 years in financial services with global experience delivering against complex strategies, developing and implementing new technologies, leading business reengineering projects, and supporting business and technical operations. Prior to joining Swift in 2007, he worked for a number

of banks including JP Morgan Chase, State Street, Deutsche Bank and Bankers' Trust in payments, securities, custody, private banking, and program management.

Thierry Chilosi

Chief Business Officer

Thierry Chilosi was appointed Chief Business Officer in June 2024, with responsibility for business development, corporate strategy, and client engagement. Prior to this, Thierry served as Chief Strategy Officer, and before that he held the role of Chief Executive Officer, Europe.

He started his career in robotics at General Electric before moving to the financial sector where he worked in fintech startups and in designing and implementing payment systems. He joined Swift in 2007. Thierry holds a BS in Mechanical Engineering from The University of Texas at Austin, an MBA from University of Illinois Urbana-Champaign, and followed the program for Leadership Development at Harvard Business School.

Max Mamondez

Chief Financial Officer

Max was appointed Chief Financial Officer in October 2022 and oversees all financial operations of Swift, including accounting, financial reporting, and strategic risk assessment.

Originally from Argentina, Max brings more than 25 years of experience in finance and executive leadership at international organisations. Previously, he was Group Head, Corporate Financial Planning and Analysis, at The London Stock Exchange and has held senior roles at Mastercard, Rockwell Automation, and Diebold Inc. Max started his career as a Financial Analyst for Indefor S.A.

Cheri McGuire

Chief Technology Officer

Cheri was appointed Chief Technology Officer in August 2021, with responsibility for the vision, strategy and security of Swift's technology platform. As CTO, she oversees all

aspects of the platform, network, cloud capabilities and security, with a focus on resilience, trust and innovation.

Cheri brings more than 30 years of experience in strategy, policy, and operations, spanning the financial, software, consulting and government sectors. Previously, she was Managing Director and Group Chief Information Security Officer for Standard Chartered PLC in London, and held senior roles at Microsoft, Symantec, US Department of Homeland Security and Booz Allen Hamilton.

Jerome Piens

Chief Product Officer

Jerome was appointed Chief Product Officer in March 2023, with responsibility for delivering products and services that meet the needs of our banking, securities, market infrastructure and corporate customers. Prior to this, he was Head of Transaction Management, where he led the implementation of our transaction management capabilities with overall responsibility for product delivery of strategic services.

His previous roles at Swift include Head of Platform Services and Head of Central Platform in Marketing, as well as Programme Manager for the cooperative's Australia NPP instant payment solution. Prior to joining Swift in 2002, Jerome was a researcher in the Crypto Group of the University of Louvain-la-Neuve, focusing on security and cryptography. He holds a Masters in Applied mathematics engineering from the Louvain's Polytechnic School and a Masters in Management from Louvain's School of Management.

Rosemary Stone

Chief Corporate Officer

Rosemary was appointed Chief Corporate Officer in June 2024, with responsibility for global industry engagement, geopolitical analysis and public affairs, ESG, corporate governance and oversight affairs as well as corporate communications and Sibos. Prior to this role, Rosemary was Chief Business Development Officer with responsibility for global business development and client engagement.

With 15+ years of leadership experience, Rosemary previously held several executive and senior management roles in the US, UK, and Belgium for Swift including Global Head of Human Resources, and Managing Director for the UK, Ireland and Nordics. Before joining Swift, Rosemary held senior roles in corporate and public affairs in both London and Brussels. Rosemary has a Master's degree from Kings College London, and has undertaken an Executive leadership programme at Harvard Business School.

David Woerndl

Chief Risk and Control Officer

David was appointed Chief Risk and Control Officer in December 2022, with responsibility for building on Swift's strong foundations to further support the organisation's continuing risk maturity as it executes on its strategy.

Previously, David was the Deputy Chief Risk and Control Officer. Prior to joining Swift, David served in a number of leadership roles at PwC. During that 20+ years in professional services, he supported the financial services industry working with a number of the world's largest banks, market infrastructures and payment providers on risk, compliance and control matters.

Peter De Koninck

Chief Auditor

Nathan Van de Velde

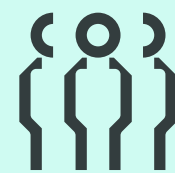
General Counsel and Board Secretary

Wendy Zidan

Chief Human Resources Officer

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Swift is a cooperative society under Belgian law and is owned and controlled by its shareholders. Swift shareholders elect a Board composed of 25 Directors who are appointed by the General Meeting of Shareholders upon proposals made by the Shareholders through the National Member Groups (NMGs).

Swift's Board

Swift's Board composition is designed to reflect usage of Swift messaging services, ensure Swift's global relevance, support its international reach and uphold its strict neutrality. The Board of Directors is entrusted with the widest powers with respect to the governance and administration of the Company, provided that the Board of Directors acts within the framework of the Swift By-laws. The Board of Directors is responsible for setting out the general policy and strategy of the company, deciding on policy matters and exercising proper supervision and control. It meets at least four times a year.

Each nation's usage of Swift's messaging services determines both Swift shareholding allocations and the number of Board Directors that each nation is entitled to.

Swift shareholdings are determined by a set formula, and the nomination process and the composition of the Board follow rules set out in Swift's by-laws. Shares are reallocated based on the financial contribution of shareholders for network-based services. This ensures that the composition of the Board reflects Swift's shareholders around the world. Depending on a nation's shareholder ranking, it may propose one or two Directors to the Board or join other nations to collectively propose a Director.

- For each of the first six nations ranked by number of shares, the shareholders of each nation may collectively propose two Directors for election. The number of Directors proposed in this way must not exceed 12.
- For each of the ten following nations ranked by number of shares, the shareholders of each nation may collectively propose one Director for election. The number of Directors proposed in this way must not exceed 10.
- The shareholders of those nations which do not qualify under 1. or 2. above may join the shareholders of one or more other nations to propose a Director for election. The number of Directors proposed in this way must not exceed 3.

Once the proposed Director nominees have been vetted, they are elected as Board Directors by Swift shareholders at the Annual General Meeting for a renewable three-year term. Every year the Board elects a Chair and a Deputy Chair from among its members.

Director remuneration

Members of the Board do not receive any remuneration from Swift. They are reimbursed for the travel costs incurred in the performance of their mandate.

Evolution of governance

In the course of 2023, the Board has been evolving its governance structures to continue to align with best global corporate governance best practices and set up a framework for the future. This work led to the creation of the Governance and Nomination Committee (GNC) to oversee Board appointments and committee membership processes and to help the Board adapt its formal policies to meet the changing needs of the cooperative. The GNC will look to introduce term limits for Board members and detailed its vision to support a diverse, dynamic future at the NMG Chairpersons meeting at Sibos Toronto. It has also developed a skills matrix, benchmarking current skillsets within the Board and desirable profiles for incoming members. In line with the vision laid out in the NMG Toolkit, a diversity of candidates is also being encouraged.

The Board has reaffirmed key principles, including maintaining a globally inclusive cooperative with strong community engagement at its core. Directionally, the Board has reflected on a potential future model in which the Board's supervisory and fiduciary functions could be performed by a more focused body – including independent Board members – in line with global standards and oversight expectations. To strengthen the representation of clients, communities and shareholders in Swift's governance, the Board is reflecting on how to achieve that with a strong community advisory body fully incorporated into Swift's cooperative governance model and decision-making processes. Progress will be refined and integrated into an end-state governance framework alongside ongoing dialogue and understanding of the evolving expectations of Swift's Overseers.

National Member and User Groups

Swift's National Member Groups and National User Groups help to provide a coherent global focus by ensuring a timely and accurate two-way flow of information between Swift and its users. The National Member Groups comprise all Swift shareholders from a nation, and propose candidates for election to the Swift Board of Directors. They act in a consultative capacity to the Board and Management, and serve the interests of their nations' shareholders by coordinating their views. Each

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National Member Group is chaired by a representative who is elected by the Swift shareholders of that nation. National User Groups comprise all Swift users from a nation and act as a forum for planning and coordinating operational activities. Each National User Group is chaired by a representative who is a prime line of communication between the national user community and Swift.

Responsibilities

The Board is committed to ensuring that its governance practices are aligned with our business and shareholders' needs and is key for Swift to be able to deliver on its purpose and strategy. The Board reviews its corporate governance practices on a regular basis in compliance with new laws and regulations and evolving stakeholder expectations. The Board has Board committees to assist the Board in the execution of its governance responsibilities. The Board has delegated the day to day management of the Company to the Chief Executive Officer (CEO), who chairs the [Executive Committee](#).

Board committees

The Board has five governance committees. Each committee is comprised of a minimum of seven members and meets a minimum of four times a year. The main mission of the Board committees is to assist the Board in the execution of its governance responsibilities. They advise the Board on strategic, policy and risk matters.

The Audit and Finance Committee (AFC) assists the Board of Directors in fulfilling its Company-wide oversight responsibilities for the financial reporting process, the system of internal control, first line of defence control testing, the audit process (internal and external auditors), whistleblowing process and cases, and the Company's process for monitoring compliance with applicable laws, regulatory requirements and the Code of Conduct.

The Risk Committee (formerly the Franchise Risk Committee) assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Human Resources Committee (HRC) ensures that policies and procedures operate to keep skilled human resources motivated and rewarded in support of the current and future demands of the business. It is also responsible for ensuring that Human Resources policies and practices reinforce the Company's values of integrity, ethics and trust.

The Technology and Production Committee (TPC) provides advice and guidance on strategic matters associated with the technology, operational and security components related to Swift products and services. This committee also reviews and provides guidance for Swift's operational performance, and technology and security risks related to its products and services.

The Governance and Nomination Committee (GNC), introduced in 2023, oversees matters related to corporate governance, Board composition and Board effectiveness. The GNC plays a critical role in ensuring that the Company and the Board are well-governed and that Board members are able to effectively carry out their fiduciary responsibilities in line with corporate governance best practices.

Policies

Swift conducts its business on the principle of ethics, integrity and trust and similar to all Swift employees. Swift Board Directors are bound to the strictest compliance and ethical standards. Swift has also put in place conflict of interest, anti-bribery and corruption, and whistleblower procedures which are in line with best practice.

Conflict of Interest Policy

In accordance with governance best practices, the Board has adopted a standalone Conflict of Interest Policy ensuring that Directors are free from commercial and personal ties that could impair his/her ability to exercise proper supervision and guidance. In addition to the Conflict of Interest procedure required by Belgian Company law, Swift has adopted a specific procedure, should a conflict of interest arise on an item listed on the agenda for which the Board has to take a decision. The aim is to prevent that the Director (s)'s own interest prevails over the Company's interest.

Code of Conduct

The Board also adheres to Swift's Code of Conduct and related whistleblowing procedure set out the company's expected legal and ethical standards and is based on the three core principles of ethics, integrity and trust. Following the code is mandatory and applies to everyone in the company, including Board members and employees. The code of conduct is available on our [website here](#).

Other policies and procedures

The Code of Conduct is supplemented with a specific company-wide Anti-Corruption and Anti- Bribery Policy

that conforms to the most stringent anti-corruption and anti-bribery laws and practices. Swift has also put in place stringent anti-bribery and corruption and whistleblower procedures which are in line with best practice.

Swift is also signatory to the [United Nations Global Compact](#) and published its statement on Modern Slavery in compliance with the [UK Modern Slavery Act](#).

Audit process

Swift's Chief Auditor has a dual reporting line: a direct functional reporting line to the Chair of the AFC and a direct administrative reporting line to the CEO. Given the sensitivity of external auditors performing consultancy work for management, the AFC annually reviews spending and trends related to external audit firms. To ensure objectivity, the mandates of the external auditors, as well as their remuneration, are approved by the AFC.

Two mandates for external audit

Swift's Annual General Meeting in June 2021 approved the appointment of PwC as Swift's external financial auditor, as proposed by the Board of Directors following a competitive tender. This was approved by the works' council for a mandate of three years ending at the Annual General Meeting of 2024, covering 2021, 2022 and 2023. Their financial Audit Reports can be found in the 2023 Statutory and Consolidated Financial Statements.

On the recommendation of the Audit and Finance Committee, the Board reappointed Deloitte as external security auditor. In 2023, Swift produced five standalone ISAE 3000 Type 2 reports for SwiftNet and FIN, selected on-premise Interface products, Alliance Lite2, ESMIG and AU-NPP. Each report includes Deloitte's view on design adequacy and operating effectiveness of the control activities that help achieve the control objectives in the areas of risk management, security management, technology management, resilience and user communication (in line with Annex F of Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commission's (IOSCO) Principles for Financial Market Infrastructures Principles for Financial Market Infrastructures).

Swift's oversight objectives centre on risk identification and management, information security, reliability and resilience, technology planning, and communication with users.

Central banks have the explicit objective of fostering financial stability and promoting the soundness of payment and settlement systems.

While Swift is neither a payment nor a settlement system, and is therefore not regulated as such by central banks or bank supervisors, it is subject to central bank oversight as a critical service provider. A large and growing number of systemically important payment systems have become dependent on Swift, which has thereby acquired a systemic character.

As a result, the central banks of the G10 countries agreed that Swift should be subject to cooperative oversight by central banks. Swift has been subject to oversight since 1998.

The arrangement was last reviewed in 2012 when the Swift Oversight Forum was set up. Information sharing on Swift oversight activities was thereby expanded to a larger group of central banks.

Since then, regulatory expectations of overseers within the banking and financial market infrastructure industry have increased. In 2023, at Sibos Toronto, Swift's overseers outlined how the oversight of Swift would evolve to a codified framework anchored in Belgian law, and that this new framework would be inspired in part by the CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMIs). The intention of the overseers is not to change the nature of the current oversight framework, but rather codify aspects of the framework to serve as a legal backstop in the oversight of Swift. The law is currently being drafted by the National Bank of Belgium (NBB) in conjunction with the other G10 central banks.

An open and constructive dialogue

Swift is committed to an open and constructive dialogue with its oversight authorities. The NBB acts as the lead overseer, as Swift is incorporated in Belgium, and is supported by the G10 central banks. The oversight primarily focuses on ensuring that Swift has effective controls and processes to avoid posing a risk to the financial stability and the soundness of financial infrastructures.

Other central banks also have a legitimate interest in, or responsibility for, the oversight of Swift, given Swift's role in their domestic systems. As is generally the case for payment systems oversight, the main instrument for oversight of Swift is moral suasion.

Overseers place great importance on the constructive and open dialogue that is conducted on the basis of mutual trust with the Swift Board and senior management. Through this dialogue, overseers formulate their recommendations to Swift.

A protocol signed between the NBB and Swift lays down the common understanding of overseers and Swift. The protocol covers the oversight objectives and the activities that are undertaken to achieve those objectives. The protocol is revised periodically to reflect evolving oversight arrangements.

Objectives, areas of interest and limitations

In their review, overseers seek assurances that Swift has put in place appropriate governance arrangements, structures, processes, risk management procedures and controls that enable it to effectively manage potential risks to financial stability and to the soundness of financial infrastructures, to the extent that they are under Swift's control.

In 2007 the overseers developed specific oversight expectations applicable to Swift, known as the '[High level expectations for the oversight of Swift](#)' (HLEs). The High-Level Expectations document the five categories of

expectations that overseers have vis-à-vis the services Swift provides to the global financial infrastructure. The five Expectations relate to: risk identification and management, information security, reliability and resilience, technology planning, and communication with users.

Overseers review Swift's identification and mitigation of operational risks, including cyber security, and may also review legal risks, transparency of arrangements and customer access policies. The overseers may also discuss Swift's strategic direction with the Swift Board and senior management.

This list of oversight fields is indicative, not exhaustive. Overseers will undertake those activities that provide them comfort that Swift is paying proper attention to the objectives described above. Nevertheless, Swift continues to bear the responsibility for the security and reliability of its systems, products and services. The oversight of Swift does not grant Swift any certification, approval or authorization.

International cooperative oversight

As lead overseer, the NBB conducts the oversight of Swift together with the G10 central banks: Banca d'Italia, Bank of Canada, Bank of England, Bank of Japan, Banque de France, De Nederlandsche Bank, Deutsche Bundesbank, European Central Bank, Sveriges Riksbank, Swiss National Bank, and the Federal Reserve System (USA), represented by the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System.

In the Swift Oversight Forum, these central banks are joined by other central banks from major economies: Bank of Indonesia, Bank of Korea, Bank of Mexico, Bank of Spain, Central Bank of Brazil, Central Bank of the Argentine Republic, Central Bank of the Republic of Turkey, Central Bank of the Russian Federation, Hong Kong Monetary Authority, Monetary Authority of Singapore, the People's Bank of China, Reserve Bank of Australia, Reserve Bank of India, Saudi Arabian Monetary Agency, and South African Reserve Bank. The Swift Oversight Forum provides a forum

for the G10 central banks to share information on Swift oversight activities with a wider group of central banks.

Oversight structure - oversight meetings

The NBB monitors Swift on an ongoing basis. It identifies issues relevant to Swift oversight through the analysis of documents provided by Swift and through discussions with Swift management. The NBB maintains a close relationship with Swift, with regular ad-hoc meetings, and serves as the central banks' entry point for the cooperative oversight of Swift.

In this capacity, the NBB chairs the senior policy and technical groups that facilitate the cooperative oversight, provides the secretariat and monitors the follow-up of any decisions taken.

Access to information

In order to achieve their oversight objectives, the overseers need timely access to all information that they consider relevant. Typical sources of information are Swift Board papers, security audit reports, incident reports and incident review reports. Presentations by Swift staff and management represent another important source of information for the overseers.

Finally, Swift assists the overseers in identifying internal Swift documents that might be relevant to address specific oversight questions. Provisions on the confidential treatment of non-public information are included both in the protocol between the NBB and Swift, and in the bilateral Memoranda of Understanding between the NBB and each of the other cooperating central banks. The official description of the NBB's oversight role can be found in the Financial Market Infrastructures and Payment Services Report published by the National Bank of Belgium and is available on its website: [nbb.be](https://www.nbb.be).

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2023 Security audit statement

The Directors and management acknowledge their responsibility for maintaining an effective system of internal control. Management is satisfied that, for the period 1 January 2023 to 31 December 2023, the control policies and procedures were operating with sufficient effectiveness to ensure that the control objectives were met with regard to risk identification and management, information security, reliability and resilience, technology planning and communication with users. The control objectives were specified by Swift management, in line with the overseers' High Level Expectations for Swift and CMPI-IOSCO's Expectations for Critical Service Providers.

Further to their re-appointment for a further three years as external security auditor starting in 2023, Deloitte reviewed and examined the adequacy of design and the operating

effectiveness of the manual and computer-based controls and the control policies specified by Swift management for SwiftNet and FIN, Alliance Lite 2, AUNPP, selected on-premise Interface products and ESMIG ('covered services and products'), covering the period 1 January 2023 to 31 December 2023.

Their examination was made in accordance with the International Standard for Assurance Engagements (ISAE) 3000 (Revised), established by the International Auditing and Assurance Standards Board. ISAE 3000 is an international standard enabling service providers, such as Swift, to give independent assurance on their processes and controls to their customers and their auditors. The ISAE 3000 reports provide information and assurance on the security of the covered services and products.

Key figures

Year ended 31 December 2023

(in millions)	2023 EUR	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Operating revenue	1,014	948	894	905	877
Operating expenses	(967)	(914)	(827)	(851)	(827)
Profit before taxation	68	50	66	45	59
Net profit	55	38	52	36	42
Net cash flow from operating activities	4	8	149	76	196
Capital expenditure of which:	35	46	33	48	46
– Property, plant and equipment	33	37	31	37	42
– Intangibles	2	9	2	11	4
Shareholders' equity	719	664	616	487	466
Total assets	1,226	1,238	1,226	1,112	1,006
Number of employees at end of year	3,240	3,241	3,279	3,300	3,145

Consolidated income statement

Year ended 31 December 2023

(in thousands)	Note	2023 EUR	2022 EUR
Revenue			
Traffic revenue	2	464,264	394,329
One-time revenue		2,826	2,886
Recurring revenue	3	314,026	322,892
Interface revenue	4	230,693	222,089
Other operating revenue		2,585	5,324
		1,014,394	947,520
Expenses			
Royalties and cost of inventory	11	(6,247)	(6,501)
Payroll and related charges	5	(501,751)	(487,401)
Network expenses	6	(10,952)	(11,534)
External services expenses	7	(349,282)	(330,053)
Depreciation of property, plant and equipment	12	(42,520)	(46,454)
Amortisation of intangible assets	13	(7,559)	(8,309)
Depreciation of right-of-use assets	15	(17,247)	(17,820)
Other expenses	8	(31,450)	(6,153)
		(967,008)	(914,225)
Profit from operating activities		47,386	33,295
Financing costs	9	(1,897)	(2,312)
Other financial income and expenses	9	22,668	19,105
Profit before tax		68,157	50,088
Income tax expense	10	(12,844)	(12,013)
Net profit		55,313	38,075
Attributable to:			
Equity holders of the parent		53,148	36,407
Non-controlling interests	14	2,165	1,668
		55,313	38,075

Consolidated statement of comprehensive income

Year ended 31 December 2023

(in thousands)	Note	2023 EUR			2022 EUR		
		Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Profit for the year	(A)	68,157	(12,844)	55,313	50,088	(12,013)	38,075
OCI items that may be reclassified subsequently to profit or loss:							
Foreign currency translation		(1,027)	–	(1,027)	(1,396)	–	(1,396)
Cash flow hedges:							
Current year gain/(loss) on financial instruments	30	(2,195)	549	(1,646)	(1,665)	416	(1,249)
Prior year (gain)/loss transferred to income statement	30	1,665	(416)	1,249	(5,587)	1,397	(4,190)
OCI items that will not be reclassified to profit or loss:							
Recognition of actuarial gains and losses	23	(2,808)	(781)	2,027	30,567	(8,392)	22,175
Other comprehensive income	(B)	1,251	(648)	603	21,919	(6,579)	15,340
Total comprehensive income for the year	(A) + (B)	69,408	(13,492)	55,916	72,007	(18,592)	53,415
Attributable to:							
Equity holders of the parent				54,207			52,101
Non-controlling interests				1,709			1,314
				55,916			53,415

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Consolidated statement of financial position

Year ended 31 December 2023

(in thousands)	Note	2023 EUR	2022 EUR
Non-current assets			
Property, plant and equipment	12	139,346	148,894
Intangible assets	13	9,744	15,578
Right-of-use assets	15	52,264	54,145
Deferred income tax assets	16	70,646	70,203
Other long-term assets	20	15,907	13,986
Total non-current assets		287,907	302,806
Current assets			
Cash and cash equivalents	17	394,806	443,253
Other current financial assets	17	332,702	330,942
Trade receivables	18	85,322	60,376
Other receivables	19	21,325	23,562
Prepayments to suppliers and accrued income	20	63,185	52,523
Inventories	21	23,734	2,205
Recoverable taxes	22	16,852	21,841
Total current assets		937,926	934,702
Total assets		1,225,833	1,237,508

Shareholders' equity		719,274	664,092
Equity attributable to equity holders of the parent		709,157	655,684
Non-controlling interests	14	10,117	8,408
Non-current liabilities			
Long-term employee benefits	23	15,491	17,806
Deferred income tax liabilities	16	5,546	6,385
Long-term provisions	25	27,009	40,774
Contract liabilities	4	87,038	98,548
Lease liabilities	15	39,419	43,153
Other long-term liabilities	26	3,134	3,298
Total non-current liabilities		177,637	209,964
Current liabilities			
Amounts payable to suppliers	26	75,200	108,831
Short-term employee benefits	24	85,028	105,481
Short-term provisions	25	41,431	12,366
Contract liabilities	4	23,306	24,179
Lease liabilities	15	15,102	15,015
Other liabilities	26	84,189	95,670
Accrued taxes	27	4,666	1,910
Total current liabilities		328,922	363,452
Total equity and liabilities		1,225,833	1,237,508

Consolidated statement of cash flows

Year ended 31 December 2023

(in thousands)	Note	2023 EUR	2022 EUR
Cash flow from operating activities			
Profit before taxation		68,157	50,088
Depreciation of property, plant and equipment and right-of-use asset	12-15	59,767	64,274
Amortisation of intangible assets	13	7,559	8,309
Net (gain)/loss and write-off on sale of property, plant and equipment, and intangible assets		82	2,283
Other non-cash operating losses/(gains)			
– Increase/(decrease) in provisions, pensions and government grants		(4,680)	18,376
– (Increase)/decrease in other net long-term assets		(2,082)	4,587
– Net financial (income)/costs		(23,791)	(2,260)
– Net unrealised exchange (gain)/loss		(1,633)	2,265
– Increase/(decrease) in other non-cash operating items		1,027	(24)
Changes in net working capital			
– (Increase)/decrease in trade and other receivables and prepayments	18-19-20	(32,778)	79,541
– (Increase)/decrease in inventories	21	(21,530)	706
– Increase/(decrease) in trade and other payables and contract liabilities		(54,193)	(16,665)
Investments in other financial assets	17	(1,760)	(188,018)
Net cash flow before interest and tax		(5,855)	23,462
Interest received		19,649	3,389
Interest paid		(1,619)	(3,198)
Tax paid		(7,810)	(15,290)
Net cash flow from operating activities		4,365	8,363
Cash flow from investing activities			
Capital expenditures			
– Property, plant and equipment	12	(32,999)	(36,995)
– Intangibles	13	(1,788)	(9,319)
Proceeds from sale of fixed assets		8	64
Net cash flow used in investing activities		(34,779)	(46,250)

(in thousands)	Note	2023 EUR	2022 EUR
Cash flow from financing activities			
Payment of principal portion of lease liabilities	15	(16,641)	(17,672)
Net payments for reimbursement of capital		(734)	(5,475)
Net cash flow from (used in) financing activities		(17,375)	(23,147)
Increase/(decrease) of cash and cash equivalents		(47,789)	(61,034)
Movement in cash and cash equivalents			
At the beginning of the year		443,253	505,567
Increase/(decrease) of cash and cash equivalents		(47,789)	(61,034)
Effects of exchange rate changes		(658)	(1,279)
At the end of the year	17	394,806	443,253
Cash and cash equivalent components are:			
Cash	17	55,979	58,914
Liquid money market products	17	338,852	384,510
Credit loss allowance	17	(25)	(171)
At the end of the year	17	394,806	443,253

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