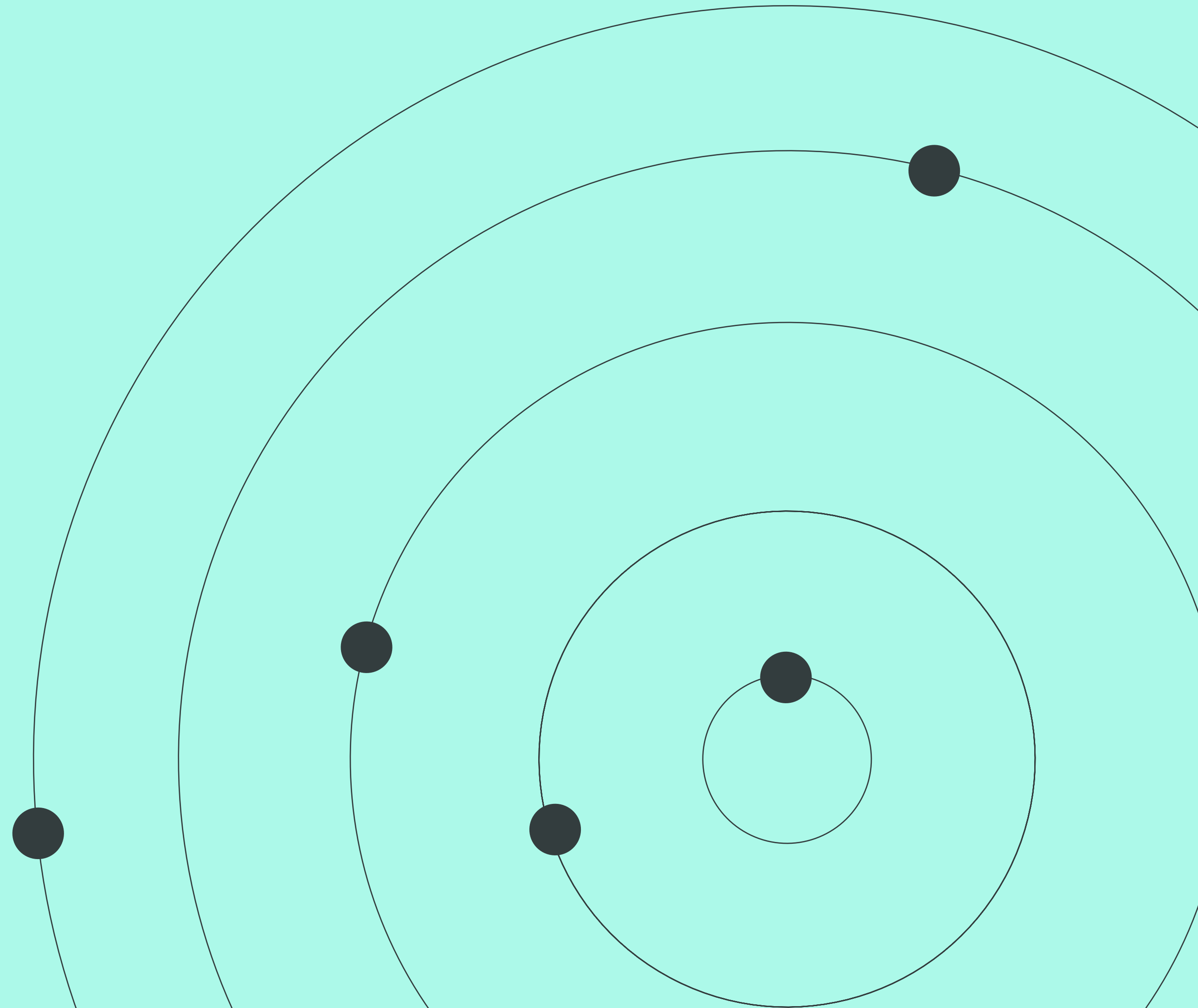


# Annual review — 2024

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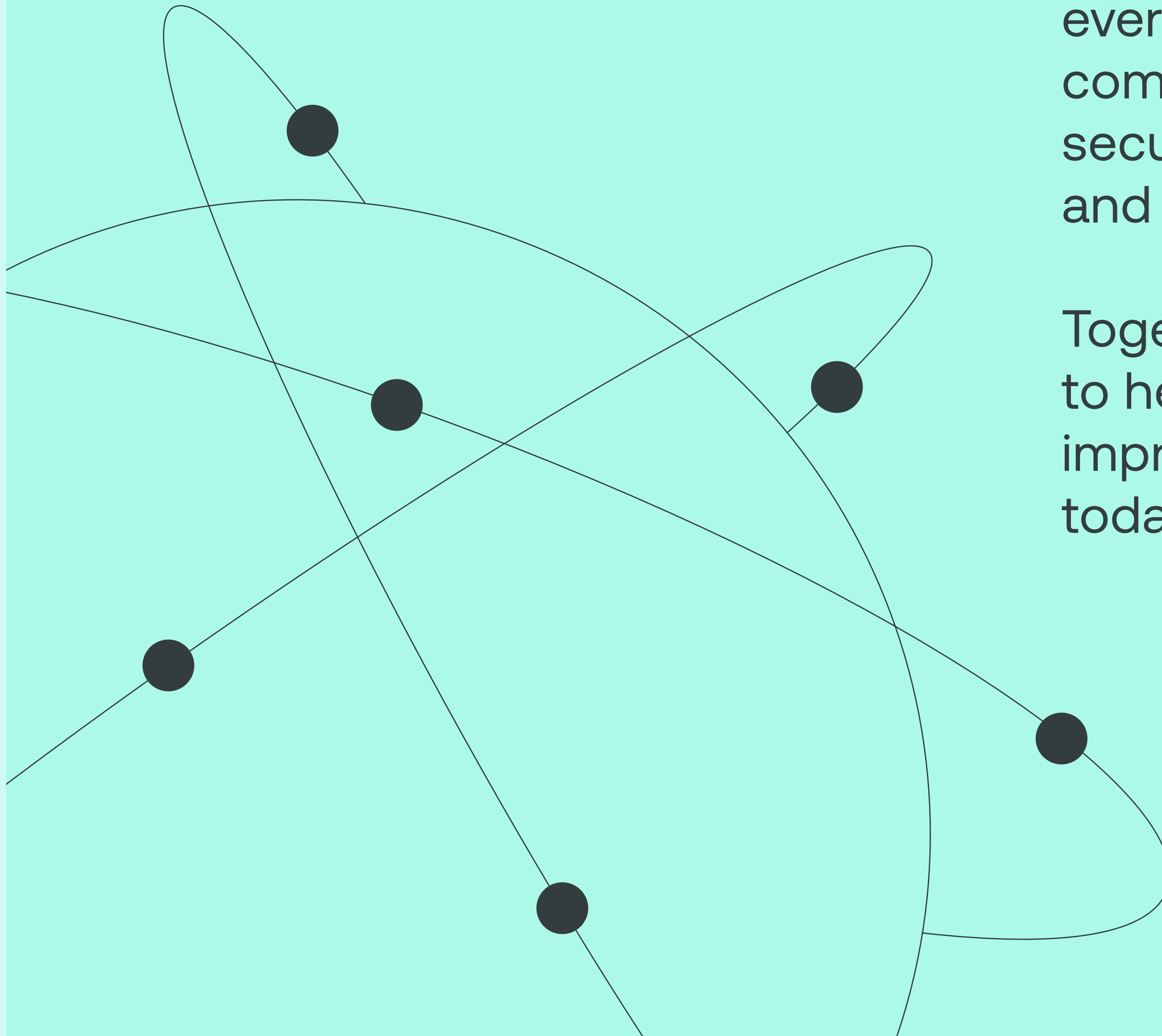
As the global specialist in financial transactions, we were founded to enable the financial community to move value across borders quickly, securely and with unrivalled precision.

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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 grow and improve their customers' experience — today and for the future.



# 2024 in numbers

# Reach

40,000+ payment routes

11,500+ institutions connected to Swift

235+ market infrastructures connected

224 countries and territories

4 billion+ accounts reached

# Volume & growth

13.4 billion+ FIN messages

53.3 million+ average daily FIN messages

12.1% year-on-year growth in FIN traffic

59.5 million record daily FIN traffic (20 Dec 2024)

3.4 billion API calls made over the Swift platform

# Speed & transparency

90% of Swift payments reach recipient banks within one hour

93% of Swift payments are fully tracked end-to-end

100% SwiftNet availability

99.999% FIN availability

580 business continuity exercises successfully completed

# Resilience



# Letter from the Chair



**Graeme Munro**  
Chair of the Board  
Swift

Against the backdrop of an increasingly dynamic environment shaped by intense technological and geo-economic change, it is more important than ever that Swift and our community are well-positioned for the future. Last year, the Board endorsed Swift’s refreshed strategy, strengthening a commitment to fundamentals built up over the last five decades while leaning into innovation to future-proof the cooperative’s role in the global ecosystem.

The cornerstone, as always, is operational excellence. Given Swift’s systemic nature, we are relentless in our focus on security, availability and resiliency and see continuous improvement as an imperative. As part of our strategy, we are reinforcing these areas, investing in AI and other advanced tooling to prevent and detect the risk of errors and recover even faster when they occur; further strengthening the culture of risk, control and compliance; and future-proofing Swift security for more sophisticated cyber threats — particularly as we move toward a post-quantum world.

We are laying the groundwork, too, for advanced services and capabilities, with strong support for the community-led migration to ISO 20022. Rich data is fundamental to an improved cross-border payments experience and sets the course for a future full of possibilities. In 2024, momentum continued to build — and it’s crucial that we collectively complete the journey on time by the November 2025 deadline to realise the full benefits across the community.

It is that collaborative spirit that underpins the unique strength of Swift. And it’s clear, with traffic growth of 12.1% last year, that the cooperative has strong momentum heading into 2025.

**The year of the cooperative**

This is, in fact, the ‘International Year of the Cooperative’. It was designated so by the United Nations under the theme “Cooperatives Build a Better World” to highlight the unique and crucial role of the cooperative model in addressing global challenges.

That’s certainly true of Swift, which for more than 50 years has worked with the international financial community to enable value to flow securely and seamlessly across technologies, geographies, and currencies in support of economic growth all around the world.

From a Board perspective, we recognise that the reach and scale of our global network puts us in an important position of responsibility. And in the same way that we invest and upgrade technology and standards to deliver a best-in-class experience, we must also ensure that our governance practices are best-in-class to continue to meet the needs of a rapidly changing global environment.

**Future-focused governance**

To this end, Swift has worked extensively over the last 18 months to develop a governance model that is right for our community. This work has been done in parallel with our G10 Overseers who are reinforcing Swift’s supervision with a legal backstop aligned with international principles applied to financial infrastructures.

We have designed a framework that both reinforces Swift’s fiduciary governance as a critical service provider, while further strengthening the voice of shareholders and customers in Swift’s strategy and decision making. The new Swift Supervisory Board, comprising geographically diverse senior experts, will reinforce our focus on operational excellence, while supporting Swift’s influence in the industry. The new Swift Council will keep Swift on the pulse of needs and innovation across every corner of the ecosystem to maintain our community’s relevance. And a dedicated Management Board will ensure strong delivery and execution against our strategic objectives.

I firmly believe through our governance journey, as well as a solid business strategy, we are securing the foundations of the cooperative to ‘build a better financial world’ for the next 50 years and beyond, maintaining our principles of neutrality and global inclusivity while continuing to innovate and keep pace with evolving technology and business needs in all parts of the world.

**Building on solid foundations**

The role of Swift is as important as ever to underpin global trade and economic prosperity in economies and markets all around the world. We have a strong track record and are proud of what we’ve accomplished, but we cannot take that for granted.

We have to keep innovating on top of the solid foundations of our cooperative and, for the Board, this remains our key focus. It’s not enough to build the next generation of transaction services, it has to be done while maintaining the highest levels of security, resiliency and availability.

I look forward to continuing to engage with all of you as we shape the future of the cooperative and finance together.



# Letter from the CEO

Today, the world is changing. We are facing shifts in the geopolitical order, the technology landscape and the business environment. This uncertainty is felt everywhere — in every industry, country and community — and it’s impacting the way global businesses look at risk, investment and the future.



**Javier Pérez-Tasso**  
CEO  
Swift

It has been more than a generation since we’ve seen such a drastic shift in global trade relationships and market dynamics. At the same time, we are witnessing the creation of new industrial ways of thinking, built on the revolutionary promises of artificial intelligence and quantum computing as well as on new technologies and forms of value. This dynamic environment is delivering unprecedented opportunities that will spur the next industrial revolution. It also brings with it an evolving universe of risk.

As the world makes huge leaps forward, it is clear that the forces that enabled decades of growth and globalisation and shaped the world are changing.

## Connections still matter

While globalisation is shifting, the world continues to do business. Global trade actually peaked at an all-time high last year and instead of declining is not only growing, but evolving.

Trade is a fundamental driver of economic opportunity and over the past 30 years real GDP per-capita has tripled, lifting 1 billion people out of poverty. The effects of globalisation have not always been distributed equally but data shows that its impacts — on the whole — are a force for good.

One thing, above all others, has made this unlikely growth story possible: connection. While trading partners come and go, policies evolve and technologies emerge — the foundations of a stable and integrated financial system remain crucial to moving the world forward.

As a globally inclusive cooperative, Swift serves as an international public good by supporting economic progress in every corner of the world. And today, we believe that our role in keeping global trade connected is more important than ever.

Last year, we saw our traffic grow at the fastest pace in 15 years and our total volumes more than doubled compared to a decade ago. This data demonstrates the strength of our community, and also the tremendous trust that is placed in us to keep the world’s economies connected.

## Fragmentation

In 2024, we refreshed and redefined our strategy — and this year we are pushing ahead to deliver against our strategic goals. Never has achieving an instant and frictionless future for international transactions been so critical.

As an industry, we are at a crossroads. While there are many reasons to be positive, there is also a looming risk that the combined forces of new technologies and geopolitics are driving the fragmentation of our financial system. And the stakes are high.

Research that we have commissioned shows that in a worst-case scenario, by the end of the decade financial fragmentation could reduce global GDP by as much as 6% and impact 280 million jobs.

There’s no doubt that innovation is a force for good and that it can drive incredible progress. It’s also true that not all innovation is promising or enduring. We believe that real progress builds on the strong foundations of our existing financial system rather than ripping everything out and starting from scratch.

Together, over the past few decades, we have driven major enhancements to the cross-border payments ecosystem to banish inefficiencies, enhance transparency and drive a modern, best-in-class experience. And as part of our work on the G20 goals, we have increased speed and, today 90% of all cross-border payments processed on the Swift network reach the beneficiary bank within an hour.

We are continuing to raise the bar — and there is still more to do. When international payments reach the final domestic leg, frictions remain with delays frequently occurring between a payment arriving at the end beneficiary bank and being credited to a customer’s account. This is due to either regulatory demands, local market practices or batch processing. That’s why, on behalf of our community, we are increasingly present in global forums where we engage with policymakers and regulators to support in identifying, addressing and solving these remaining frictions.

The support we are providing to the community on the migration to the new data standard for cross-border payments, ISO 20022, also supports the G20 ambitions for international payments. This standard not only has the potential to drive new efficiencies but also to future-proof our existing financial messaging infrastructure and enable interoperability with new forms of value and new networks.

Our strong focus on interoperability will help us deliver tomorrow’s infrastructure today. In 2025, we are moving forward with live trials to support the securities industry to settle digital asset trades instantly, reduce FX settlement risk and also automate digital cash payments for on-chain transactions.

## Looking ahead

At Swift, we believe in a future where there will be more ways to move value, not fewer.

Today, people expect more choices, not less. For this reason, we are focussed on working with our community to demonstrate the unique value that Swift can offer as a single window to enable end-to-end tracking, traceability and trust across all transactions — regardless of the forms they take, the networks they use or the way they settle.

Trust is also a form of value — one that can only be earned over time. Security, resiliency and reliability are much the same. Operational excellence is our licence to operate, and our community trusts Swift to deliver a best-in-class experience. That’s the reason we have been able to grow with our community.

That’s what is at the core of Swift. We never take that trust for granted. And it motivates us to keep pushing toward the horizon, anticipating and preparing for what comes next.

As a global community, we need to pay attention to the importance of staying connected. Even as the world around us changes, we can take some comfort in the continuity that Swift’s role, now, and in the future will remain the same — connecting the world’s economies seamlessly, securely and with certainty to allow the global financial industry to innovate, thrive and deliver advancements in client experience.



# Highlights from the year

# Delivering tomorrow’s infrastructure today

Swift is counted on more than ever. Our traffic more than doubled over the past decade, and in 2024, soared to new heights with annual growth above 12 percent as our network was used to move world GDP every two to three days.

And as the world expects more, faster – every interaction transformed for convenience, choice and certainty — we are ready. Ready to move new forms of value. Ready to harness new technologies. Ready to enable best-in-class experiences and choice on a platform with the highest standards of operational excellence.

We have a clear strategy to futureproof the ecosystem. And a commitment to helping our members get there, with a focus on driving adoption of ISO 20022 rich data and usage of the advanced capabilities and services we have delivered. This is foundational to a future defined by even faster and more complex change.

## Unlocking the potential of digital value

Innovation is at the heart of our mission, and in 2024, we made significant advancements in digital assets and currencies. In March 2024, we completed the second phase of our Central Bank Digital Currencies (CBDCs) sandbox testing, involving 38 central and commercial banks, and facilitated over 750 transactions across use cases such as trade, securities, and foreign exchange during a six-month period. The experiments found that our interlinking solution has the potential to simplify

and speed up trade flows, unlock growth in tokenised securities markets, and enable efficient FX settlement. And this, all while allowing financial institutions to make use of their existing infrastructure. We have now turned to real-world application and are carrying out a series of live trials of digital assets and currency transactions exploring use case areas such as unlocking simultaneous settlement for digital asset trades, addressing settlement risk in FX, and automating digital cash payments for on-chain transactions. These trials are demonstrating that it is possible for institutions to transact interchangeably across both existing and emerging asset and currency types, using their existing Swift connectivity.

Swift will continue to expand its ability to interoperate new systems and technologies, and orchestrate transactions across different forms of value, as interest in digital assets and currencies continues to grow. With more than 130 countries currently exploring CBDCs, and almost 70% of central banks expected to issue one within the next decade, the tokenised asset market is projected to reach USD 16 trillion by 2030. And with a development that is more and more fragmented and the risk of creating siloed ‘digital islands’, it will be crucial to interconnect new technologies, currencies, and geographies.

## Harnessing the power of AI

We have been looking at how we can leverage the latest technologies to innovate across securities, payments and trade. In particular, we recognise the significant potential presented by AI, both as a means of driving operational excellence at Swift and as an enabler for our community.

In payments, we have enhanced our Payment Controls Service with an AI-powered fraud detection capability that aims to help the financial industry tackle increasingly sophisticated forms of financial crime. Across all financial services globally, fraud was estimated to cost the industry USD 485 billion in 2023 alone. To help solve this problem, we’ve harnessed AI to give financial institutions stronger

and more accurate insights into potentially fraudulent activity. Piloted in early 2024 with financial institutions across Europe, North America, Asia and the Middle East, and now available to all our customers, the Payment Controls Service detects and flags suspicious activity using pseudonymised data from billions of transactions and has gained 1,000+ customers since December 2024.

Another 45 use cases using AI are in various stages of development. For instance, we recognise that AI has a powerful role to play in creating a ‘network effect’ defence against financial crime. As such, we’ve launched an industry pilot group comprising 12 global banks, which is exploring how federated learning could enable market participants to share information without revealing proprietary data. In 2025, two experiments in a sandbox environment will focus on mule account and fraud label sharing among pilot group members.

Key to our approach is our continuing commitment to responsible AI implementation with a governance framework that ensures the accuracy, explainability, fairness, auditability, security and privacy of our AI applications.

## Interlinking the future

We also continued to collaborate with the global community to interoperate domestic instant payment systems, working with banks across Australasia, Europe, South America and the UK to allow for 24/7 last-mile delivery of cross-border payments and enable market infrastructures to provide end-to-end transparency for their customers.

And from January this year, Australian banks have started to benefit from leveraging Swift’s infrastructure and the integration of Australia’s domestic instant payment scheme, New Payments Platform, with Swift GPI. This marks another interoperability milestone in enabling fast, transparent, and secure 24/7 cross-border payments, without costly implementation changes.



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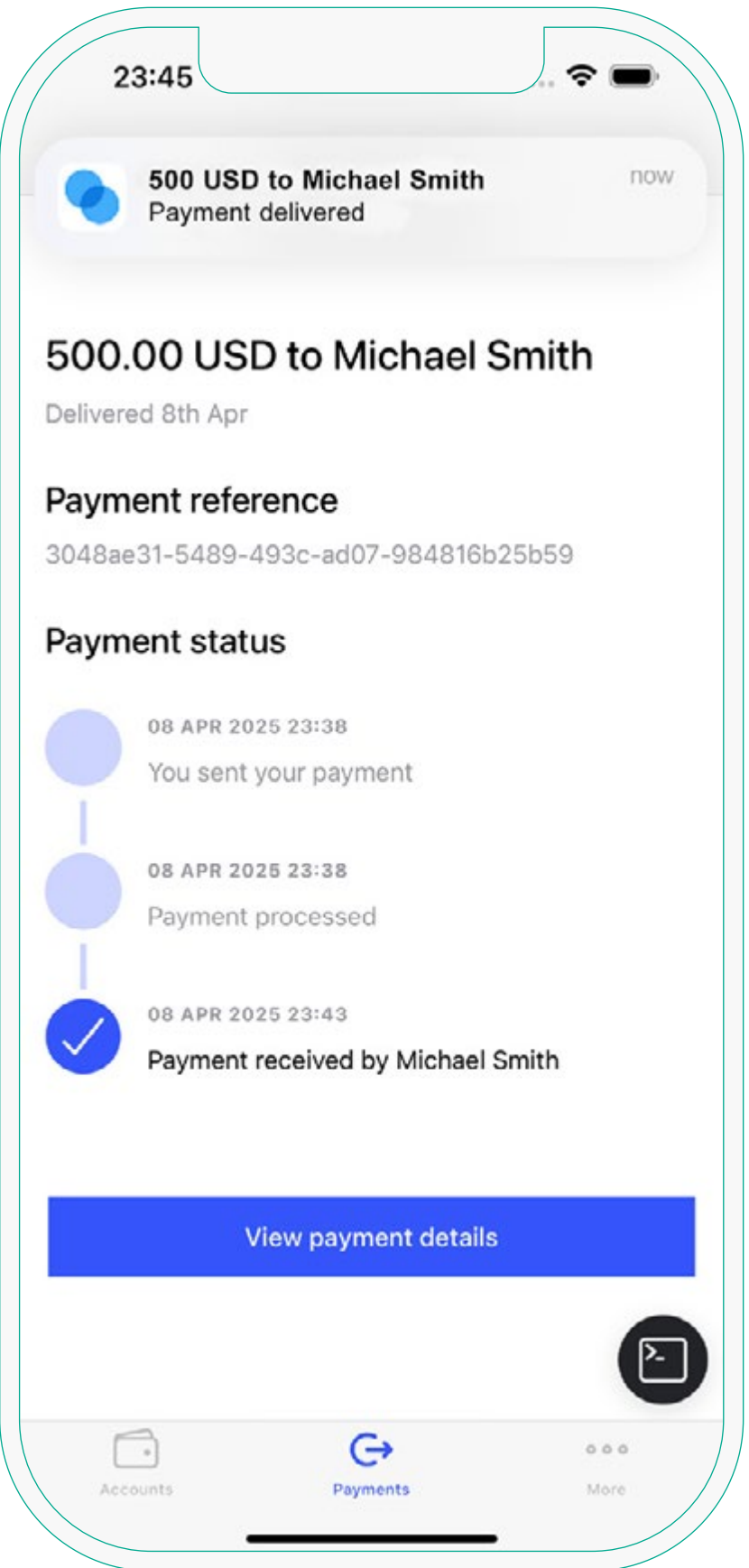
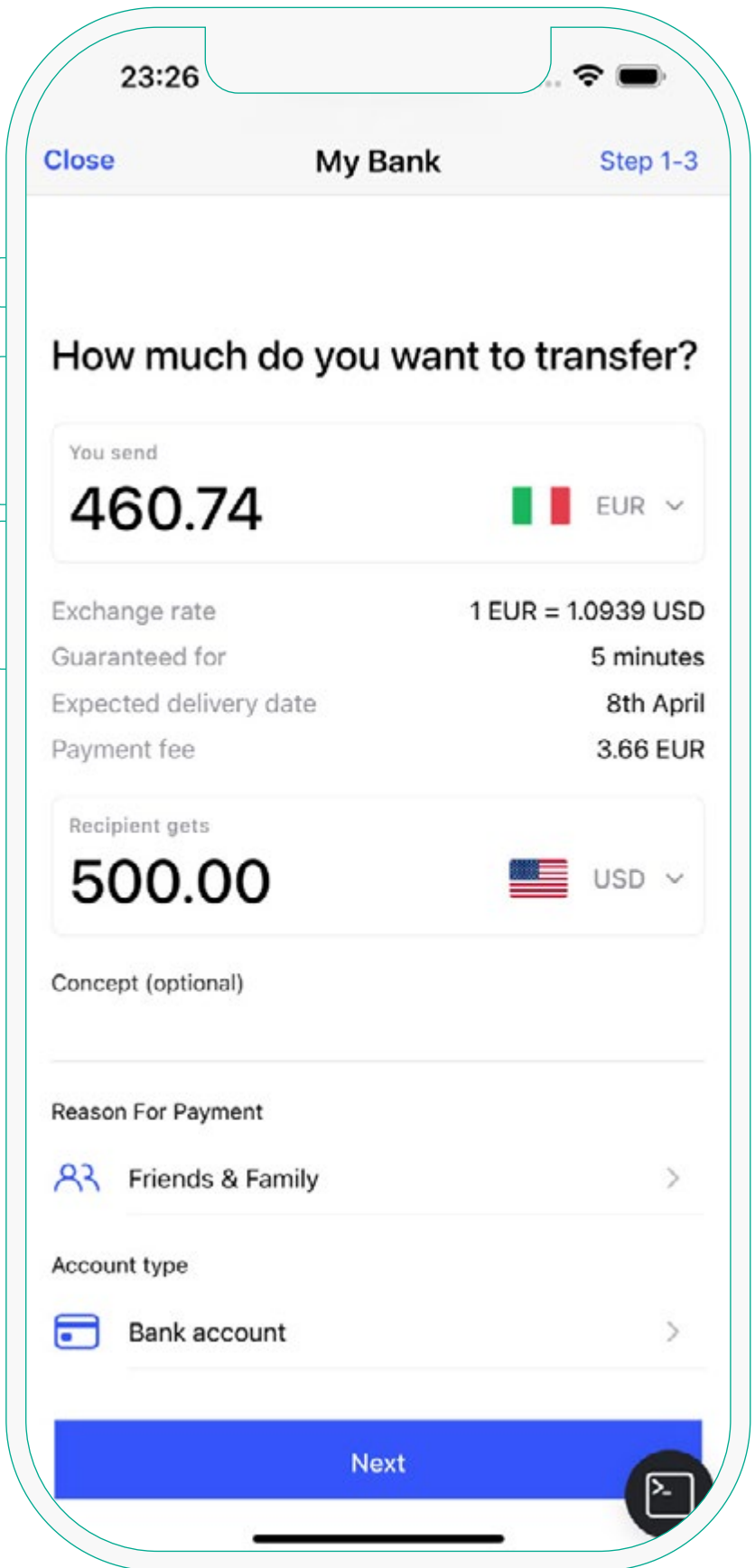
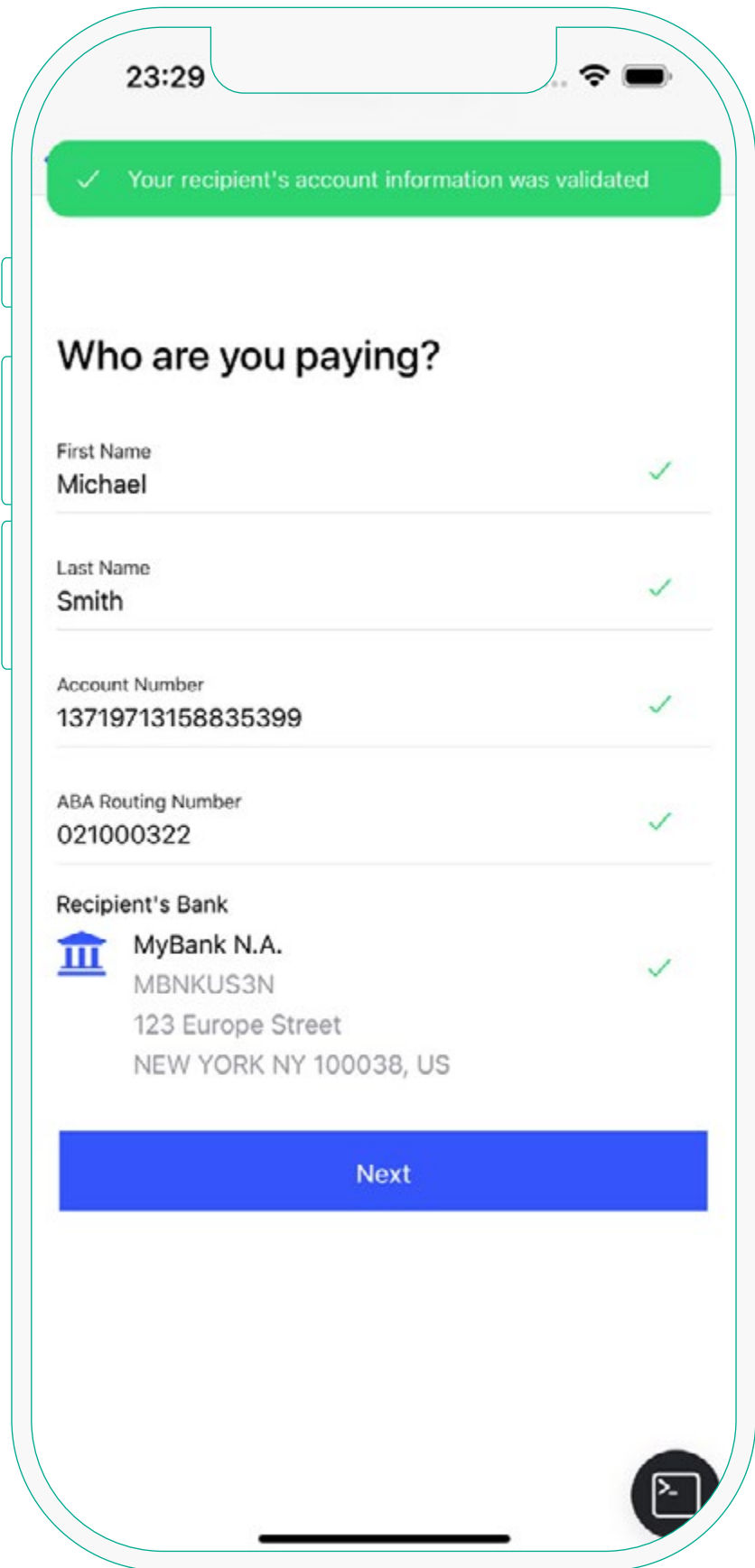
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In 2024, we partnered with 26 financial institutions and six third-party application providers to explore how Swift’s solutions can boost transparency, predictability and traceability in front-end customer channels.



Uplifting the end-customer experience

Over the past few years, together with our community, we have transformed transactions over Swift aligned with goals set by the G20 to enhance speed, transparency, cost, choice and access. In October, we released a report entitled *Spotlight on speed: Where to focus for faster international payments*, showing that 90% of payments on Swift reach destination banks within an hour - putting in-flight processing time ahead of the G20’s speed target of 75% reaching the end customer’s account by 2027.



Now, we’re working to help financial institutions to embed the benefits in customer channels, such as mobile apps and websites. In 2024, we partnered with 26 financial institutions and six third-party application providers to explore how Swift’s solutions can boost transparency, predictability and traceability in front-end customer channels. An overwhelming majority, of participants, 95%, agreed that these solutions could enhance end-customer satisfaction, so we’re expanding this initiative to 100 additional banks.

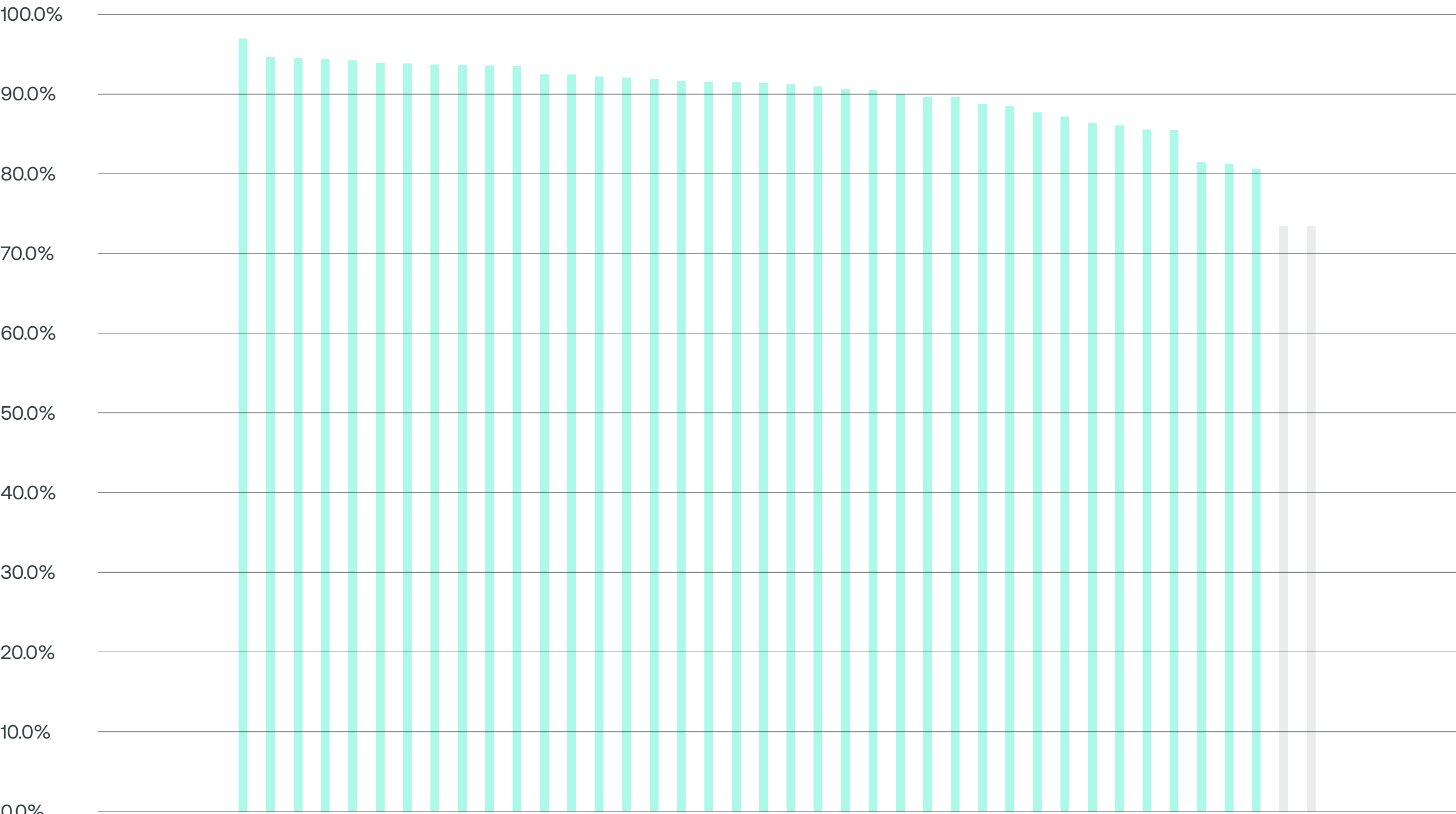
We’re also working to improve the speed of the final leg of transactions as well — after a Swift payment reaches beneficiary banks — to help regulators and markets understand factors like regulations and market practices that they control and how these can be enhanced to ensure faster delivery to the ultimate beneficiary.



# Our processing data

90% 90% of cross-border payments made over the Swift network reach beneficiary banks within an hour.

In-flight speed — Within one hour



Speed of payments over Swift to the beneficiary bank in top 40 receiving countries and territories

92% 92% of payments to the Eurozone settle within an hour (+3%), 88% to the Middle East (+1.8%) and 87% to Africa (+1.5%).

86% 86% of all payments are conducted directly or with a single intermediary, further reducing friction.

92% 92% of countries and territories worldwide have at least three Swift-enabled financial institutions supporting an inclusive financial ecosystem.

# A clear roadmap for the future

In 2024, we refreshed our ongoing strategy to enable instant, frictionless and interoperable transactions around the world — with focus on four key areas.

**Delivering enduring operational excellence, at scale**

Operational excellence remains our No. 1 focus. As a systemic global infrastructure, our security, availability, resilience and reliability is paramount. And by standardising, modernising, and automating our processes, we aim to minimise human errors, proactively detect operational issues, and ensure fast recovery.

Additionally, we continue to foster a culture of collaboration, operational excellence, continuous learning, and responsible innovation within our hybrid working environment.

**Swift’s Customer Security Programme**

In support of our community, Swift’s Customer Security Programme (CSP) plays an important role in constantly raising the bar to elevate the community’s defences. Swift customers must ensure that their stated compliance to the mandatory controls in their KYC-SA attestation are assessed by an independent party. Over the last six years, attestation figures have been consistently high, with the following numbers for 2024:

- 94% valid attestations, representing over 99% of Swift traffic
- 91% of attested customers did so via an independent assessment

And just as combatting cyber threats continues to be an important priority for our community of financial institutions, our efforts to future-proof Swift security are designed to detect and be ready to respond and support industry-wide information sharing.

Further, we are committed to building a sustainable and scalable platform that can adapt to technological advancements, market shifts, and industry demands. Over the last year we’ve been investing to harness AI and emerging technologies to strengthen the resilience, security and efficiency of our network.

Our commitment to security remains unwavering. As part of our strategy we’ll evolve our own technology, focusing on standardisation and automation to make operations as efficient as possible for all members of our community, large and small, and ensuring it’s future-proofed and ready for new technologies like quantum, zero-trust models and post-quantum cryptography.

**Uplifting the end-customer experience**

We’ll focus on increasing adoption and usage of our value-added solutions that can streamline transactions throughout their lifecycle — validating information upfront, providing end-to-end tracking of payments and securities, and helping payment providers offer consumers and SME customers a transparent and predictable service.

To further enhance the speed and transparency of both payments and securities transactions travelling over our network, we’re working with financial institutions to adopt and use our capabilities to their full potential. By doing this, we’ll continue to elevate the quality of all transactions

across our network, benefiting not only financial institutions’ operations, but also enabling improvements in end-customer experience, in line with regulatory goals like the G20’s targets for cross-border payments and shorter settlement cycles in securities markets.

**Innovating and enabling a new era of interoperability**

As ways of moving value proliferate, the financial ecosystem is becoming more complex. New technologies and new networks are emerging, and as they scale, Swift is committed to interoperating them to ensure value can continue to flow seamlessly and securely across the world. Interconnecting different currencies, technologies and geographies is not new for Swift — it’s what we’ve always done. And we’ll continue to embrace and expand our role as a globally inclusive infrastructure to support the exchange of new and existing forms of value.

**Strengthening collaboration to advance an inclusive global ecosystem**

Delivering on these priorities will continue to build momentum to support the global economy, and to ensure that cross-border transactions are as seamless as domestic ones.

We’re working closely with public and private stakeholders around the world to share insights and strengthen collaboration to advance an inclusive global ecosystem. Openness and collaboration are also integral to our responsible innovation agenda and Environmental, Social, and Governance (ESG) approach, as we seek to deliver sustainable solutions that enable financial inclusion and benefit as many people as possible.



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Supporting industry migration to ISO 20022

Key to delivering an improved cross-border payments experience will be the industry’s migration to ISO 20022. This gathered momentum in 2024 — ahead of the end of coexistence for cross-border payments instructions in November 2025 — with 74% of Payments Market Infrastructure traffic on Swift now using ISO 20022. The final quarter of 2024 saw a 6% increase in ISO 20022 adoption (to 32.9%), and by the end of April 2025 this figure was around 40%. As many as two million cross-border payment messages are now being exchanged in ISO 20022 format across the Swift network every day, between 170 sending and 220 receiving countries, reflecting a truly global shift.

In May, we announced that we had extended the ISO 20022 standard end-to-end, meaning richer data could be captured at source and enabling our community of financial institutions to streamline the cross-border payments experience for their corporate customers, while also giving them the ability to offer white-labelled, ready-to-use tracking services. Swift is helping its community transition to ISO 20022 by offering a Translation Service, Swift’s In-flow translation, that ensures interoperability between ISO 20022 and existing MT (Message Type) formats during the coexistence period.

As we move towards the end of the coexistence period, we will continue to provide support and guidance to help everyone fully embrace ISO 20022 as a foundation for innovation and interoperability.

More than 1.6 million ISO 20022 cross-border payments messages are now exchanged daily over the Swift network, across 170 sending and 220 receiving countries, reflecting a truly global shift.





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**Supporting adoption of advanced services**

In January 2024 we introduced Swift Essentials, which standardised access to our comprehensive suite of solutions. This makes it even easier for the community to utilise value-added services such as Swift GPI, Swift Go, and Payment Pre-validation.

The Swift Essentials suite includes tools for efficiency and integration, compliance, and risk management, while embracing new technologies and standards such as ISO 20022. Its key features focus on efficiency and integration, such as connecting back-office systems to Swift for efficient sending and receiving of financial messages. And its compliance and risk management tools have proven essential for financial crime compliance, business intelligence, SwiftRef and MyStandards.

**Streamlining securities settlement**

Our efforts to increase transparency in securities settlement processes also gained momentum. The securities industry is seeing enhancements in speed, with North America going live with T+1 settlement in 2024.

Over 185 firms have now signed up for Swift Securities View, with more than 80 sending messages with a Unique Transaction Identifier (UTI), as we seek to enhance transparency across the securities settlement chain. This progress means that 41% of securities settlement messages on Swift are now covered by Swift Securities View, improving clarity and reducing operational costs and risks.

**Taking payment predictability further**

Pre-validating beneficiary account information is a key friction-removing tool, and in the last 18 months we worked with various verification of payee systems in France, Italy and the Netherlands to enable them to extend their reach further across the Single European Payment Area, while giving payments providers the ability to easily comply with the EU Instant Payments regulation and removing friction caused by errors and anomalies within the ecosystem.

As the industry continues to pursue frictionless and secure cross-border payments, Swift’s Payment Pre-validation service is a powerful example of proactive collaboration driving real-world impact. By enabling institutions to confirm critical details—such as account ownership, IBAN structure, and currency codes—before a payment is executed, the service helps eliminate avoidable errors and delays. With the integration of Beneficiary Account Verification (BAV), Swift is expanding this capability globally, ensuring consistency across markets and enhancing trust between counterparties. In an environment where instant payments and regulatory compliance are accelerating in parallel, interoperability between domestic and international confirmation of payee systems is becoming essential. Pre-validating payment details enables not just efficiency, but confidence—ensuring payments flow with greater accuracy and assurance.



Facilitating global Interoperability

Our commitment to harmonising diverse systems, networks and technologies is reflected in much of our work preparing for a seamless integration between the ecosystem of today with the technologies of tomorrow.

Swift-sponsored research by The Economist demonstrated that the cost of financial fragmentation, if no action is taken, could wipe USD 280 trillion from global GDP by the end of the decade, and lead to the creation of 280 million fewer jobs. Interoperability will be critical to stemming fragmentation, caused by both geo-political tensions and industry-led initiatives such as the emergence of digital assets in different jurisdictions, built on different technologies and with different standards. Disparate policy and regulatory frameworks are among the obstacles to smooth and efficient cross-border payments. They contribute to the regulatory compliance burden across the payment chain and increase friction in cross-border transactions.

Swift plays a crucial role in enabling global interoperability. We participated in a number of initiatives last year, including initiatives of the Bank for International Settlements (BIS), such as Project Agorá.

In trade, we continue to drive standards, data optimisation, and digitisation to enable seamless interoperability. According to the Global Trade Update from the United Nations Conference on Trade and Development (UNCTAD), global trade reached a record USD 33 trillion in 2024 - up USD 1.2 trillion from the previous year — underscoring the need to digitise this critical industry. Despite the World Trade Organisation forecasting a 0.2% decline in merchandise trade in 2025, and a modest recovery of 2.5% in 2026 (Global Trade Outlook and Statistics, April 2025), digitisation remains essential to enhance efficiency and resilience in an increasingly uncertain trade environment.

Over the past year, we have strengthened partnerships

with third-party platforms to enhance ecosystem connectivity and deliver value-added services. This includes supporting the end-to-end electronic exchange of electronic bills of lading (eBLs) and other key shipping documents. We also collaborated with the International Chamber of Commerce (ICC) to develop a new corporate-to-bank Guarantee API, now being piloted with banks, corporates, and platforms to assess its impact. And we actively engaged with industry bodies such as the International Chamber of Commerce (ICC), Bankers Association for Finance and Trade (BAFT) and the Future International Trade (FIT) Alliance to advance solutions that enhance transparency, digitisation, and data-driven efficiency in trade.

Initiatives such as these underscore Swift’s commitment to working collaboratively across the entire ecosystem, to find solutions that improve the speed, cost, and transparency of cross-border transactions in line with the G20 goals. We believe that through international collaboration, cooperation, and a commitment to interoperability, together we can advance a resilient and interconnected global economy for the benefit of everyone.

The high cost of financial fragmentation

Projected global losses:

- -1.2% GDP by 2030 in the best-case scenario and almost -6% GDP by 2030 in the worst-case scenario, equivalent to USD 6.5 trillion
- Nearly 280 million fewer jobs
- Slower innovation, setbacks to financial inclusion efforts, increased risk and uncertainty in the global economy





# Collaborative innovation



In collaboration with our community, we're working to innovate with new technologies, solve emerging challenges, and further our vision of delivering fast, frictionless and secure transactions.





# Throughout 2024, we have pursued a robust portfolio of innovative initiatives spanning, but not limited to, specific projects to reduce fragmentation, enhance interoperability, and drive digitisation across key areas.

Our main areas of focus in 2024 included interoperability of digital assets and currencies, trade document digitisation, and the use of artificial intelligence (AI) to improve everything from fraud detection to operational efficiency.

**Innovating and enabling a new era of interoperability**

As adoption of digital assets and currencies continues, the risk of fragmentation is also coming into sharper focus. With a proliferation of new technologies threatening to create ‘digital islands’, Swift is committed to interoperating systems and networks to maintain and strengthen an inclusive financial ecosystem.

Given Swift’s long history of facilitating interoperability, we have been proactively exploring possible solutions to this challenge. Our vision is for our community to be able to use their Swift connections to transact with both existing and emerging asset and currency types interchangeably.

This work is already yielding important findings. In 2024, we worked with 38 global institutions on the second phase of sandbox testing on our central bank digital currency interlinking solution. This was one of the largest global collaborations to date on digital currencies. The results of these experiments, which built on our first phase of sandbox testing in 2023, were published in March, laying the foundations for live production testing on the network in 2025.

During this project, we applied our solution to four different use cases: interoperability between digital trade platforms and CBDC networks, FX trade and settlement, Delivery-versus-Payment across digital token platforms, and the use of Liquidity Saving Mechanism algorithms to address liquidity fragmentation.

Over the course of six months, more than 125 sandbox users carried out more than 750 transactions. The experiments demonstrated that while there is no one

single model for interlinking, our connector can support a variety of interlinking models via a standardised approach.

**Enabling the interoperability of global trade transactions**

Meanwhile, our efforts to digitise global trade continue apace. Given the risk of fragmentation arising from numerous digital platforms, to standards and proprietary APIs, it’s clear that digitisation is needed in order to drive efficiencies, reduce costs, and boost global trade.

Trade accounts for more than half of cross-border customer payments made over the Swift network, so supporting the trade digitisation journey is integral to our vision of delivering instant and frictionless transactions. We are therefore working to support trade digitisation and reduce fragmentation in the industry.

Alongside an initiative to enhance API standardisation with our corporate-to-bank Guarantee API, we have been focusing on digitising the bill of lading, a physical document issued by a carrier to a shipper. So far, adoption of eBLs (electronic Bills of Lading) has been limited, not least because of the lack of interoperability between the platforms that host these documents.

In 2024, we conducted a proof of value project with trade platform WaveBL, demonstrating how Swift’s FileAct service can support the end-to-end electronic exchange of eBLs. We are now collaborating with banks and trade platforms to explore the broader application of this approach, validating the exchange of complete sets of trade documents in PDF format via FileAct and FIN messages.

Moving forward, we believe that enabling banks, corporates and members of our broader community to leverage their existing Swift infrastructure can significantly reduce the barriers to entry for digital trade documents. This, in turn, will support the broader trade digitisation agenda.



**Leveraging AI to deliver an instant and frictionless future**  
At the same time, we’ve been exploring how the latest technologies can help us drive innovation across securities, payments and trade. Among these, AI stands out as a powerful enabler—not only for unlocking new levels of operational excellence within Swift, but also for creating value across our wider community.

In the securities domain, we are exploring the potential of Natural Language Processing to drive automation in corporate actions. Last year, we successfully completed a Corporate Actions Lifecycle Management proof of concept (POC) led by Chainlink, which uses AI models and robust oracle infrastructure to generate interoperable corporate action records. This year, we plan to further expand the POC with a second phase harnessing an AI-driven solution to enhance data quality and sourcing.

In the trade space, meanwhile, our new Watch Banking Analytic Premium service is leveraging Natural Language Processing to categorise goods in letters of credit across trade finance. By automating classification, the service streamlines transaction processing, thereby reducing manual effort, increasing accuracy, and delivering valuable insights for more informed decision-making.

We are also leveraging AI and Machine Learning to deliver operational excellence. In addition to harnessing these technologies for real-time monitoring of our systems and products, we are currently exploring how AI can improve root cause analysis across our network, thereby minimising downtime and service interruptions. We have also launched Generative AI capabilities for our customer

support engineers and are currently scaling this up to drive efficiency in our customer support processes.

AI is already making a tangible impact for Swift, and we’re moving from exploration into deployment. Key to our approach is our continuing commitment to responsible AI implementation.

**Post-Quantum Readiness**  
Since 2016, Swift has been closely monitoring the evolution of quantum computing technology and the development of post-quantum cryptography. Quantum computing is an emerging technology that uses quantum theory to solve complex problems much faster than classical computers do, which could provide both opportunities and challenges for the financial industry.

While investigations into the potential use cases and benefits of quantum computers are still in their early days, their emergence is expected to have a profound impact on cybersecurity. Once sufficiently developed, this technology will, in theory, be able to overcome well-established and widely-used cryptographic algorithms that the financial industry relies on to secure communication and data.

Swift is actively preparing for this critical evolution, leading a post-quantum readiness initiative to ensure it continues to uphold the highest level of security in the quantum era. As part of Swift’s post-quantum readiness initiative, we have completed an initial quantum impact assessment and are actively experimenting with the implementation of post-quantum cryptography while designing the cryptographic transition.



# Bringing the financial community together



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Swift plays a pivotal role in uniting the global financial community, driving integration, and fostering collaboration across public and private sectors. As a cooperative and global public good, we advance system integration, security, and technology standards, enabling seamless, secure, and standardised cross-border transactions.

**Sibos 2024: Connecting the future of finance**

Sibos has a strong history of bringing the global financial community together to collaborate and push the boundaries of our industry forward for the common good. As these boundaries continue to shift, expand and multiply — with new networks, forms of value, and technologies introducing new opportunities and challenges — one key focus of our yearly conference is keeping the ecosystem connected.

Driving collaboration and creating connections also lie at the heart of our mission to enable instant and frictionless cross-border transactions. Sibos 2024 exemplified this commitment, marking the largest Asia-Pacific gathering in the event’s history — and the first-ever held in Beijing — welcoming over 10,000 participants from more than 160 countries.

In an era defined by change, working together to maintain a strong integrated financial ecosystem is more important than ever and Sibos 2024’s theme brought our community together around the challenges we face, and the collaboration needed to keep on “Connecting the future of finance”. Over four days, the conference featured over 500 expert speakers, including over 120 CEOs and Presidents, delivering insights across more than 250 sessions. Highlights included the opening plenary with Mayor Yin Yong of Beijing, Deputy Governor Lei Lu of The People’s Bank of China, and Bill

Winters, Group Chief Executive of Standard Chartered. Across the programme, examples of how Swift can be leveraged as an international public good to advance an interconnected ecosystem that benefits as many people as possible took centre stage. Additionally, we saw sessions covering topics such as creating the inclusive digital economy, AI, innovation in Asia, payments and securities evolution, cybersecurity, and compliance.

A recurring theme throughout these sessions was the need for greater interoperability to break down barriers created by diverse platforms, applications, and data localisation laws. Swift champions common standards like ISO 20022 and expands API access, third-party services, and global tracking to support accessible and transparent financial services. As transaction volumes grow and complexity rises, secure and interconnected infrastructure is essential to shaping a more inclusive, resilient, and future-proof financial ecosystem.

Swift was founded by the financial community to be an inclusive global infrastructure that serves the needs of a diverse range of institutions from all over the world. And in an era defined by constant change, bridging differences and creating connections has never been more important. That is why we look forward to further building on these discussions and reconvening the global financial community at Sibos Frankfurt 2025.



# Purpose-led thought leadership for our community

Throughout 2024, we engaged closely with our community on key themes to provide valuable information and insights about the future. This included speaking and participating in over 100 industry events worldwide.

Here is a selection of insights from across the year:

Article

Growth at a crossroads: New report reveals high cost of financial fragmentation.

[Read article ›](#)

Article

Spotlight on speed: Where to focus for faster international payments.

[Read article ›](#)

Article

Four innovations shaping the future of finance.

[Read article ›](#)

Article

The impact of instant: Why the EU’s regulation is a big deal for small businesses.

[Read article ›](#)

Article

Moving towards an interoperable future: Inside our mission to digitise global trade.

[Read article ›](#)

Article

How Swift solutions are transforming the payments experience for end customers.

[Read article ›](#)

Video

We hosted 10 LinkedIn Live events on topics ranging from financial fragmentation, ISO 20022, and global trade.

[Watch Video ›](#)

Video

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

[Watch Video ›](#)

# Environmental, Social, Governance

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:

**Our commitment to sustainability**  
Sustainability is integral to our mission. We place a strong emphasis on incorporating sustainable practices into all aspects of our business — from our business operations to the initiatives we support. We know the critical importance of these practices in building robust and resilient organisations in today’s business landscape.

Our aim is to empower the financial community to help as many people as possible benefit from a more inclusive digital economy.

And everything we do — from the services we develop and deliver, industry initiatives we support and organise, to our collaborative research and innovation projects — focuses on having a positive impact on the world around us.

In 2024, we further embedded sustainability across the organisation, strengthened our environmental commitments and prepared for our upcoming non-financial regulatory reporting requirements.

Our ESG strategy continues to be focused on four pillars and more details on our 2024 performance are shared below:

**Sustainable operations**  
We continue to focus on our previously set near-term decarbonisation targets and based on our 2024 performance we are showing good progress. In 2024 we took our environmental commitments even further and our Net Zero ambitions were validated by the Science Based Targets initiative (SBTi), aiming for a 90% reduction across operations and supply chains by 2050. Within 2024, we have increased our renewable energy use to 80% globally, are investing in on-site renewable energy sources to support our energy needs and have further embedded sustainability across our organisation in areas such as our enterprise risk management and the vendor risk management domains. Beyond our value chain, we offset our remaining 2023 emissions by purchasing high-quality carbon credits supporting global projects like forestry, methane capture, and marine restoration. Given pace of change in this space, we will continue to refine strategy focus on both risk reduction and capitalising on opportunities to achieve our longer-term sustainability goals.



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Empowered teams

Swift is committed to driving positive change through inclusive workplace practices and community engagement. We have continued to support our employees through our internal mentoring program, trainings focused on increasing sustainability awareness, well-being and how to foster a collaborative and inclusive company culture.

In 2024, we signed the Multicultural Bankers Belgium Pledge, reinforcing our dedication to industry-wide inclusion. Our Employee Resource Groups are open to all employees with a focus on raising awareness on the importance of inclusion to achieve high performing teams. Facilitated through our Sibos event, we continue to provide scholarship opportunities for high-potential talent across the industry who normally would not have the opportunity to attend Sibos so they can build their networks and gain exposure to cutting edge innovation to support the industry goals.

Additionally, at Sibos 2024 we offered a highly engaging community session to explore sustainability challenges in the industry and how to solve them as a global ecosystem. Sibos continues to offer thought leadership on topics such as climate change, financial inclusion, empowering women, and leveraging inclusion to drive innovation and growth.

Stronger, interconnected ecosystems

Through philanthropic initiatives, we partner with NGOs to provide humanitarian aid, support environmental preservation, and drive local financial inclusion. We also encourage our employees to support local initiatives around the world to volunteer and contribute toward a more sustainable society and environment. At Sibos 2024, we minimised our carbon impact by reducing raw materials, sourcing locally, and promoting reuse. Over 70% of exhibition materials were rented or repurposed, 54% of food was plant-based, and 85%

of event staff were hired locally. We also made financial contributions to local philanthropic projects aiming to support the local communities in China.

In 2024, we donated to the Beijing Charity Association, a non-profit network of organisations which help orphans, students, the elderly, and people with disabilities in need of financial or healthcare assistance. Furthermore, we gave financial support to a local nature conservation project of WWF China, the Living Yangtze project, helping to restore the river’s delicate eco-system.

Financial inclusion

As technology and consumer demand reshape global payments, Swift remains at the forefront — providing the trust, security, and technical expertise needed to support diverse models. Our collaboration with third party mobile wallet aggregators extends our community’s reach, ensuring equitable access to the global digital economy. The G20 has established quantifiable targets to enhance cross-border payments, and set 2027 as the date to achieve better speed, transparency, choice, access, and cost across wholesale, retail, and remittance segments. Overcoming fragmentation through global collaboration is crucial for advancing the G20’s objectives.

We are actively engaging with the financial community to realise this vision and working with banks across our community to ensure greater transparency and better quality of service. We are working with the public sector to ensure that challenges faced by the last mile of settlement via AML/CTF, capital controls and improvement of market practice are addressed. Finally, our industry efforts also ensure Swift and its community remain inclusive, interoperable and follow a path of responsible innovation. By championing collaboration, innovation, and sustainability, Swift continues to unite the financial community, building a more inclusive and sustainable digital economy for all.

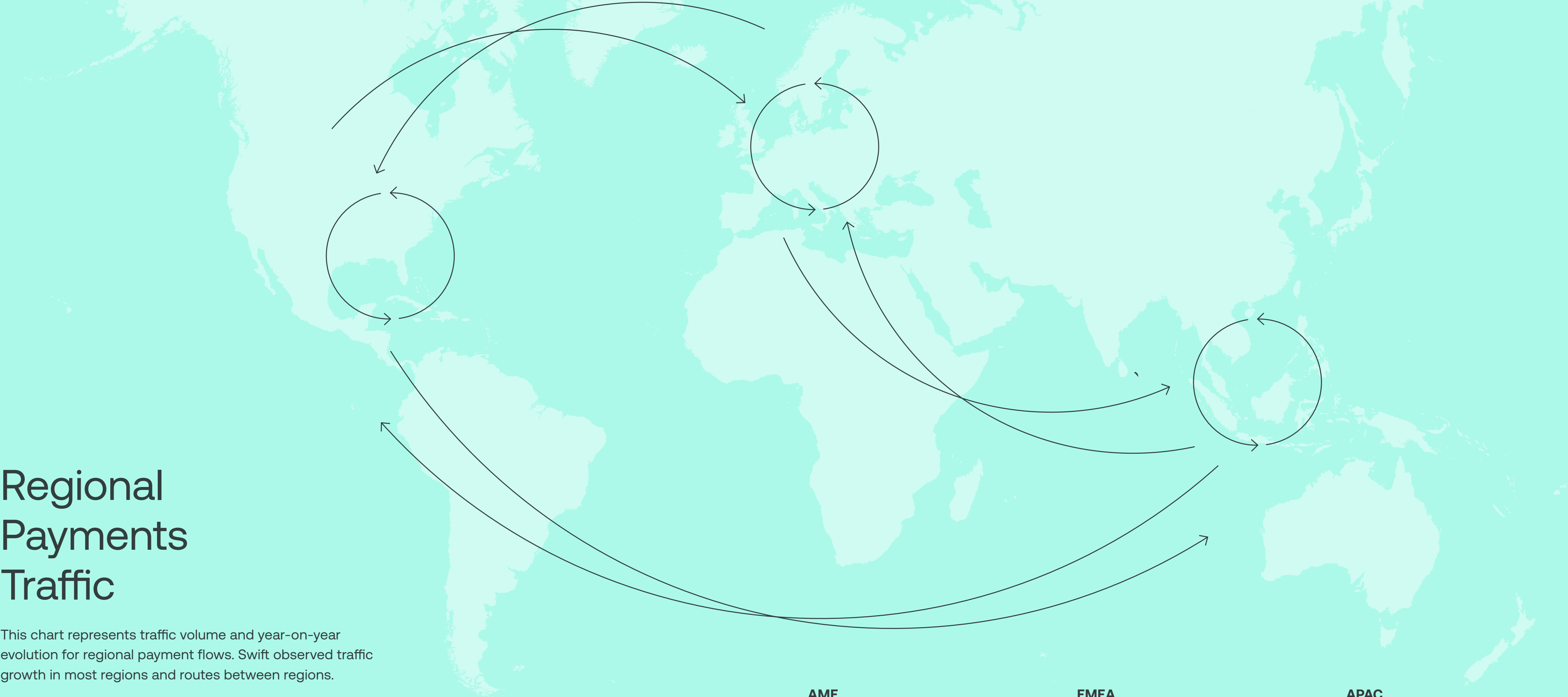
# Messaging insights



# 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.

**2024 average daily FIN messaging volume (in Kmsgs) and growth versus 2023 (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: 5,782 Kmsgs (+12.2%)  
Received: 5,298 Kmsgs (+13.2%)

Intra-AME: 3,042 Kmsgs (+13.9%)  
Sent to APAC: 903 Kmsgs (+10.5%)  
Sent to EMEA: 1,838 Kmsgs (+10.2%)

**EMEA**

Sent: 12,551 Kmsgs (+7.2%)  
Received: 13,071 Kmsgs (+6.9%)

Intra-EMEA: 10,484 Kmsgs (+6.1%)  
Sent to APAC: 438 Kmsgs (+6.1%)  
Sent to AME: 1,629 Kmsgs (+14.7%)

**APAC**

Sent: 3,604 Kmsgs (+11.5%)  
Received: 3,567 Kmsgs (+11.7%)

Intra-APAC: 2,226 Kmsgs (+13.4%)  
Sent to EMEA: 750 Kmsgs (+10.5%)  
Sent to AME: 628 Kmsgs (+6.3%)

# Messaging facts & figures

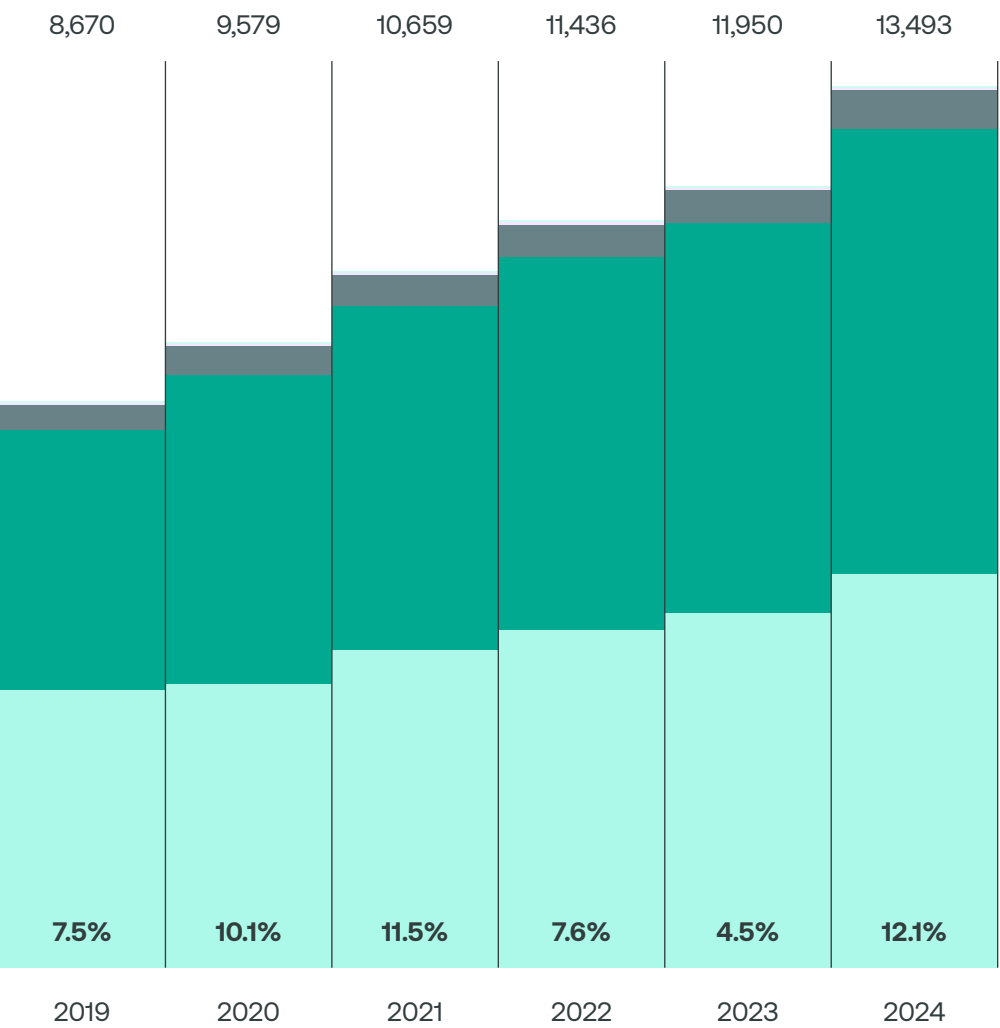
**FIN**  
Financial institutions use FIN for individual, richly featured messaging that requires the highest levels of security and resilience. Features include validation to ensure messages conform to Swift message standards, delivery monitoring and prioritisation, message storage and retrieval.

In 2024, our traffic volume experienced strong growth of 12.1%. This represents a total of 13.4 billion messages, and an average of 53.3 million/day.

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.

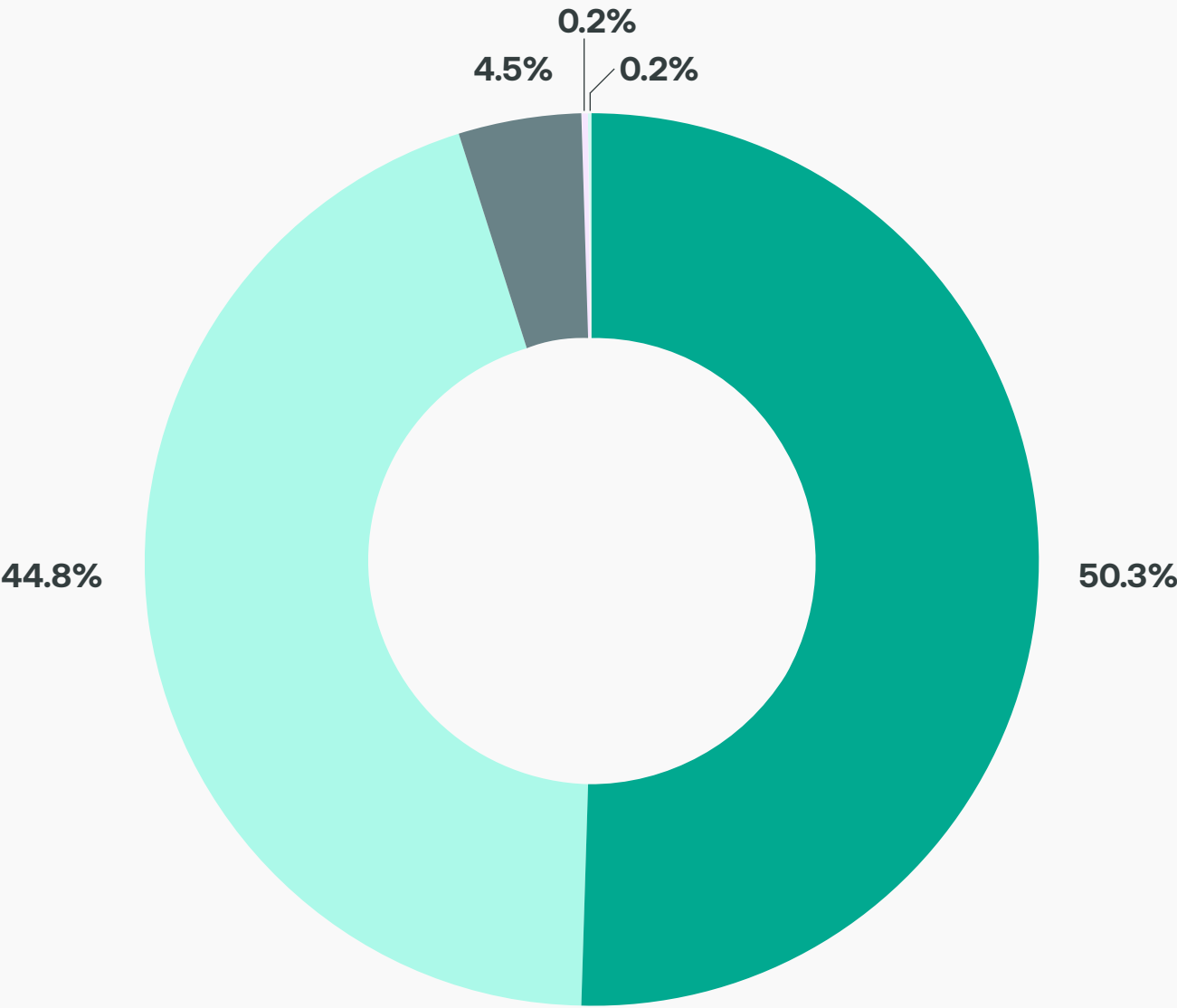
All figures and percentages used have been calculated using unrounded figures. Totals may not add up due to rounding.

**FIN messages - growth**  
Messages (millions)  
Annual growth (%) in average daily messages\*



**FIN share by market**  
2024 volume (millions)

Payments	6,046
Securities	6,792
Treasury	604
Trade	28
System	21
	13,493



\*Growth in average daily messages to avoid being impacted by the leap year



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Payments messages

Payments volume recorded a 10.7% increase with strong growth on both instructions and reporting flows compared to historical averages. This growth is driven by improving macro trends in particular international trade growth as well as business gains.

Securities messages

Securities recorded double-digit growth of 12.9%, driven by continued investment in fixed income assets, as well as a renewed interest in equity transactions.

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.

FileAct

FileAct is an advanced, secured and resilient file transfer protocol tailored to the needs 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.

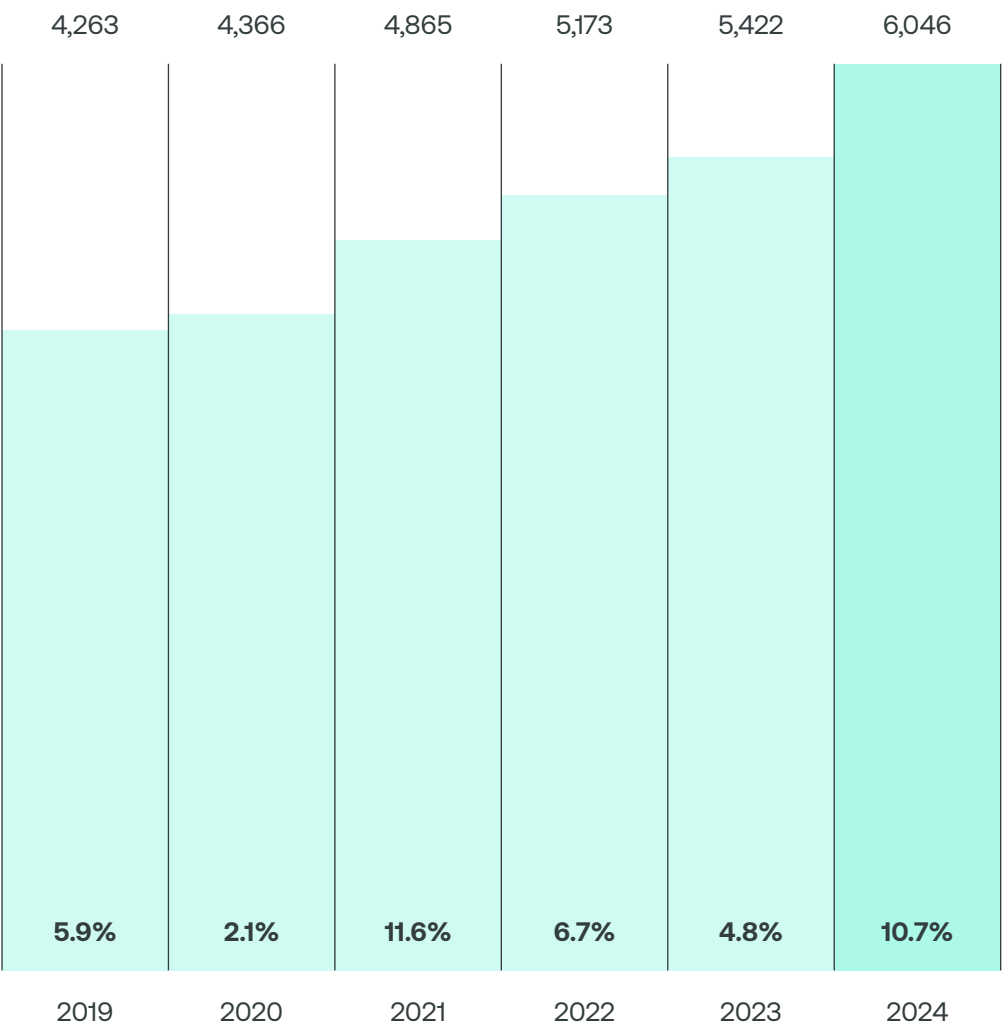
Since 2023, some market infrastructures started using FileAct for high-value transaction purpose.

FileAct recorded 12.2% traffic growth in 2024, representing an average 51.5 billion characters/day. Live traffic grew 7.6% thanks to persistent growth from low-value payment, while test traffic was particularly high and drove 5.4% of overall FileAct growth.

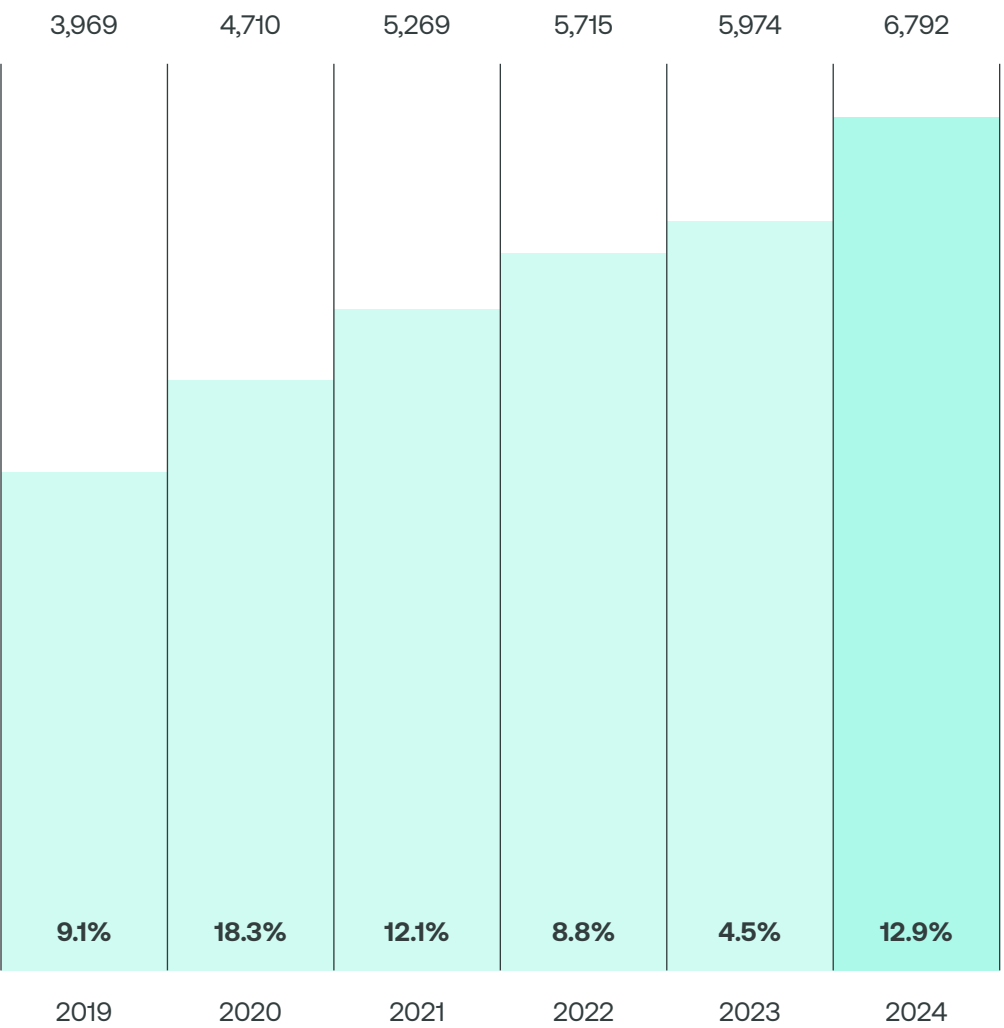
InterAct messages (*)	1,436 million
Live and pilot users (**)	2,805
Services using InterAct (*)	73
(*) including CREST	
(**) including CREST, excluding RMA	

FileAct volume in millions of characters	13,031
FileAct volume in million of files	310
Live and pilot users	3,775
Services using FileAct	51

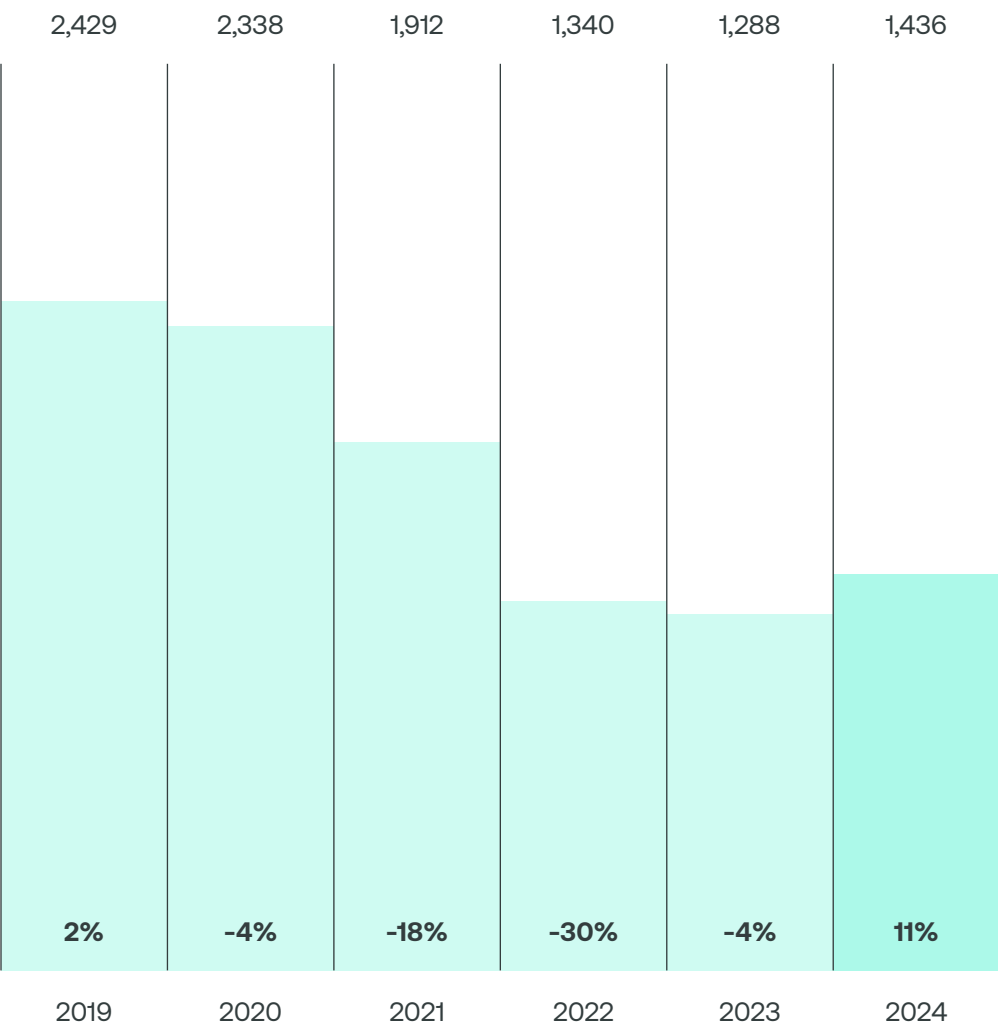
Messages (millions)  
Annual growth (%) in average daily messages\*



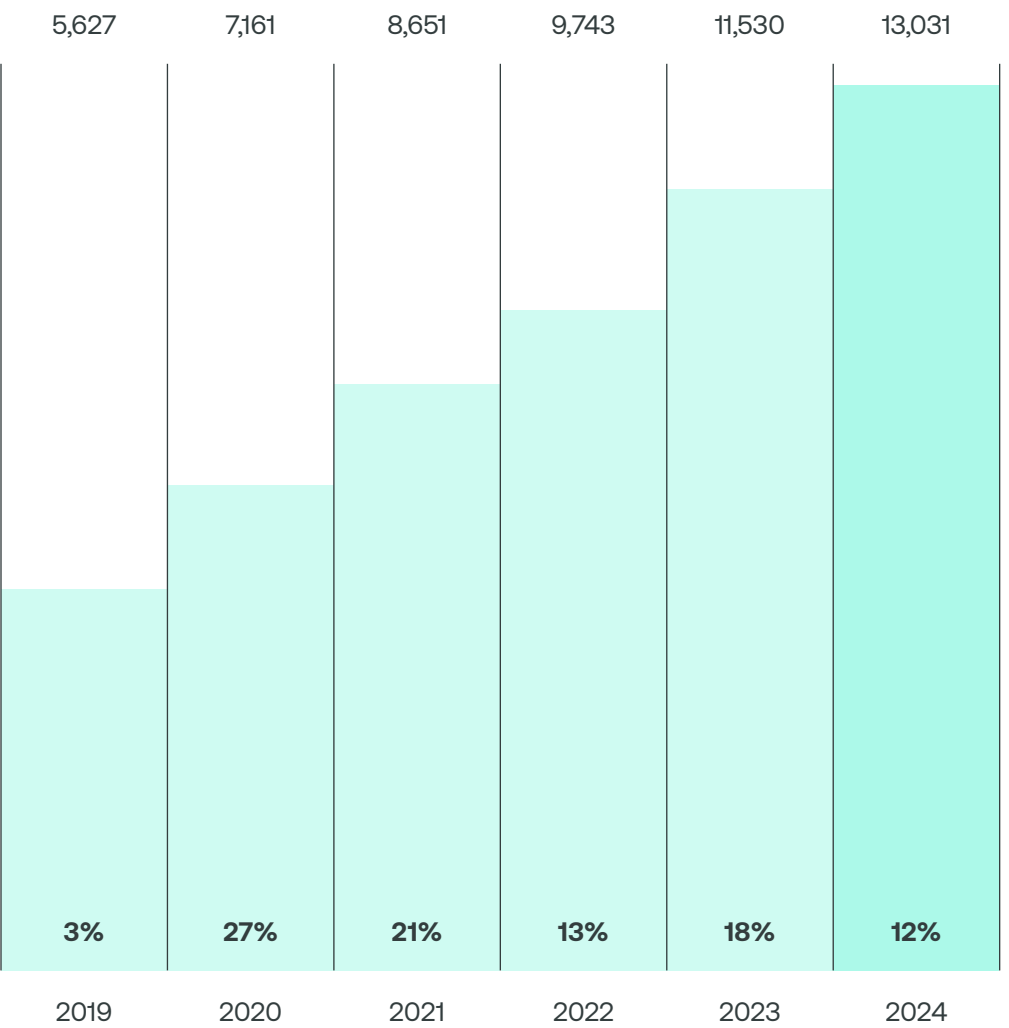
Messages (millions)  
Annual growth (%) in average daily messages\*



InterAct traffic evolution  
Messages (millions)  
Annual growth (%) in average daily messages\*



FileAct traffic evolution  
Messages (millions)  
Annual growth (%) in average daily messages\*



\*Growth in average daily messages to avoid being impacted by the leap year



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**Artie Ambrose**  
Global Head of TTS Operations, Citi, USA

**Laura Bayley**  
Head Clearing Services, SIX, Switzerland

**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 De Rycke**  
Strategic Participation Integration and Value  
Creation Lead, Euroclear, Belgium

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

**Göran Fors**  
Deputy Head of Investor Services, SEB, Sweden

**Mark Gem**  
Member of the Executive Board, Clearstream,  
Luxembourg

**Elvira Kruger**  
Head of Transaction Services, ING, The Netherlands

**Raouf Soussi Laghmich**  
Head of Payments Strategy for Corporates, BBVA, Spain

**Niklas Lemberg**  
Head Industry Engagement, Nordea Bank Abp, Finland

**Na Liu**  
Deputy General Manager, Compliance Officer of  
Clearing Department, Bank of China, China

**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

**Mauro Pernigo**  
Global Transaction Banking Business  
Director, Intesa Sanpaolo, Italy

**Alain Pochet**  
Head of Client Delivery, BNP Paribas  
Securities Services, France

**Ian Povey**  
CIO Payments Technology,  
NatWest Banking Group, UK

**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

- During 2024, the following members left the Board:
- José Luís Calderòn, Santander
  - Yaosheng Fan, Bank of China
  - Stefano Favale, Intesa Sanpaolo
  - Martin Kobler, UBS



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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 Chilosì**

Chief Business Officer

Thierry Chilosì 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.

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**Cate Kemp**  
Chief Risk and Control Officer

Cate was reappointed Chief Risk and Control Officer in October 2024. Building on Swift’s strong foundations, she’s responsible for supporting the organisation’s ongoing risk maturity journey as it executes on its strategy. She brings extensive experience to the role, having held leadership positions in risk, control and compliance in a global transaction banking context. Cate originally joined Swift in 2018, having been appointed Chief Customer Experience Officer in November 2019 and serving as CRCO from November 2020. Prior to joining Swift, Cate was Global Transaction Compliance Director at Lloyds Banking Group.

**Peter De Koninck**  
Chief Auditor

Peter was appointed Chief Auditor in December 2014, with responsibility for independently confirming the effectiveness of risk mitigation by Management for risks in strategic programmes, product development and business-as-usual activities. To help ensure his independence, Peter reports directly to the Chair of the Audit and Finance Committee of the Board. Previously, he was Deputy Chief Auditor, since 2004. He joined Swift’s Internal Audit team in 1995 from PwC.

**Nathan Van de Velde**  
General Counsel and Company Secretary

Nathan was appointed as General Counsel and Company Secretary of Swift in June 2024, with responsibility for overseeing all legal affairs, including compliance, regulatory affairs, and corporate governance. Nathan has held several key leadership positions since joining Swift in 2016, most recently as Deputy General Counsel.

During his time at Swift, Nathan has made significant contributions in various capacities, including as Head of Corporate Governance and Oversight Affairs, and Chief of Staff to the CEO. Before Swift, he was engaged in specialised legal research, focusing on ICT law and cybersecurity, particularly in enhancing cybersecurity readiness and developing data protection frameworks for the financial services sector.

Nathan holds an Advanced Master of Intellectual Property Rights and ICT from KU Leuven, a Master of Laws (LLM) in International and European Law, and a postgraduate degree in Business Administration.

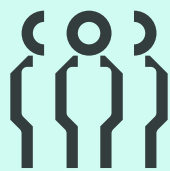
**Wendy Zidan**  
Chief Human Resources Officer

Wendy was appointed Chief Human Resources Officer in May 2021, with responsibility for supporting Swift’s strategy by hiring, growing and rewarding talent. She has held various management positions within Swift HR in Europe and the U.S. since 2007, including leadership roles for Global Rewards, HR Operations and Recruitment teams globally.



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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 the guidelines 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

Throughout 2024 the Board has continued to focus on evolving the cooperative’s governance framework to ensure it is aligned with international corporate governance best practices and they have set up a framework for the future. This programme began in 2023 and led to the creation of the Governance and Nomination Committee (GNC) to oversee Board appointments, committee membership processes and to help the Board adapt its formal policies to meet the changing needs of the cooperative. The GNC has introduced term limits for Board members and detailed its vision to support a diverse, dynamic future. It has also developed a skills matrix, benchmarking current skillsets within the Board and desirable profiles for incoming members.

The Board has reaffirmed key principles, including maintaining a globally inclusive cooperative with strong community engagement at its core. The Board has reflected on a 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 further strengthen the representation of shareholders, customers and communities, the Board is also putting forward a new model of a Swift Council to represent shareholders alongside the supervisory and management boards. Community engagement and feedback will continue through the course of 2025, with a view to implementing the new governance model in 2026.

National Member and User Groups

Swift’s National Member Groups and National User Groups help to provide a coherent global customer 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.

A National Member Group is chaired by a representative who is elected by the Swift shareholders of that nation.

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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 committees to assist them 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 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 talent 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. 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 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. The related whistleblowing procedure sets 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 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, their remuneration, appointment and dismissal are approved by the AFC. The Annual General Meeting and Belgian works council also need to approve the appointment/dismissal of the statutory auditor.

Two mandates for external audit

Swift’s Annual General Meeting in June 2024 approved the reappointment of PwC as Swift’s external financial auditor for a mandate of three years ending at the Annual General Meeting of 2027, covering 2024, 2025 and 2026. This reappointment was also approved by the works’ council. PwC’s financial audit reports can be found in the 2024 Statutory and Consolidated Financial Statements.

On the recommendation of the Audit and Finance Committee, the Board reappointed Deloitte as external security auditor. In 2024, Swift produced five standalone ISAE 3000 Type 2 reports for Messaging Services, selected on-premise Interface products, Swift-managed Interfaces, 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 Organisation of Securities Commission’s (IOSCO) Principles for Financial Market Infrastructures.



# Swift Oversight

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 currently 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 changed 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.

### Evolution of the oversight framework

The Overseers are changing Swift’s oversight arrangement and moving to a more formalised framework anchored in Belgian law and enforced by the National Bank of Belgium from 2026 (NBB). This new legal framework will be aligned with requirements for other systemically important infrastructures and is based on well-established CPMI and IOSCO principles for financial market infrastructures. The legislation was endorsed by the G10 central banks that oversee Swift and was approved by the Belgian parliament on 24 April 2025. It is scheduled to come into legal force on 1 January 2026, with a transition until end June 2026. A comprehensive programme to ensure regulatory readiness is underway.

### 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.

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 authorisation.

### 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://nbb.be).

**2024 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 2024 to 31 December 2024, 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 Messaging Services, Swift-managed Interfaces, selected on-premise Interface products, AUNPP, and ESMIG (‘covered services and products’), covering the period 1 January 2024 to 31 December 2024.

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.



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Key figures

Year ended 31 December 2024

(in million)	2024 EUR	2023 EUR	2022 EUR	2021 EUR	2020 EUR
Operating revenue	1,114	1,014	948	894	905
Operating expenses	(983)	(967)	(914)	(827)	(851)
Profit before taxation	163	68	50	66	45
Net profit	133	55	38	52	36
Net cash flow from operating activities	181	4	8	149	76
Capital expenditure of which:	40	35	46	33	48
– Property, plant and equipment	39	33	37	31	37
– Intangibles	2	2	9	2	11
Shareholders’ equity	871	719	664	616	487
Total assets	1,382	1,226	1,238	1,226	1,112
Number of employees at end of year	3,254	3,240	3,241	3,279	3,300

Consolidated income statement

Year ended 31 December 2024

(in million)	Note	2024 EUR	2023 EUR
Revenue			
Traffic revenue	2	473.7	456.6
One-time revenue		3.2	2.8
Recurring revenue	3	402.7	342.7
Interface revenue	4	230.9	209.7
Other operating revenue		3.2	2.6
		1,113.7	1,014.4
Expenses			
Royalties and cost of inventory	11	(13.8)	(6.2)
Payroll and related charges	5	(514.4)	(501.7)
Network expenses	6	(11.2)	(11.0)
External services expenses	7	(369.0)	(349.3)
Depreciation of property, plant and equipment	12	(41.4)	(42.5)
Amortisation of intangible assets	13	(6.0)	(7.6)
Depreciation of right-of-use assets	15	(18.1)	(17.2)
Other expenses	8	(8.7)	(31.5)
		(982.6)	(967.0)
Profit from operating activities		131.1	47.4
Financing costs	9	(2.0)	(1.9)
Other financial income and expenses	9	33.8	22.7
Share of profit of associated companies	15 IN		-
Profit before tax		162.9	68.2
Income tax expense	10	(30.0)	(12.8)
Net profit		132.9	55.3
Attributable to:			
Equity holders of the parent		132.6	53.1
Non-controlling interests	14	0.3	2.2
		132.9	55.3

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Consolidated statement of comprehensive income  
Year ended 31 December 2024

(in million)	Note	2024 EUR			2023 EUR		
		Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Profit for the year	(A)	162.9	(30.0)	132.9	68.1	(12.8)	55.3
OCI items that may be reclassified subsequently to profit or loss:							
Foreign currency translation		0.8	–	0.8	(1.0)	–	(1.0)
Cash flow hedges:							
Current year gain/(loss) on financial instruments	30	9.5	(2.4)	7.1	(2.2)	0.5	(1.6)
Prior year (gain)/loss transferred to income statement	30	2.2	(0.5)	1.7	1.6	(0.4)	1.2
OCI items that will not be reclassified to profit or loss:							
Recognition of actuarial gains and losses	23	16.5	(4.3)	12.2	2.8	(0.8)	2.0
Other comprehensive income	(B)	29.0	(7.2)	21.8	1.3	(0.6)	0.6
Total comprehensive income for the year	(A) + (B)	192.0	(37.2)	154.8	69.4	(13.5)	55.9
Attributable to:							
Equity holders of the parent				154.0			54.2
Non-controlling interests				0.7			1.7
				154.7			55.9



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Consolidated statement of financial position  
Year ended 31 December 2024

(in million)	Note	2024 EUR	2023 EUR
Non-current assets			
Property, plant and equipment	12	136.5	139.4
Intangible assets	13	5.5	9.7
Right-of-use assets	15	58.9	52.3
Other investments	16	-	-
Pension assets	24	-	-
Deferred income tax assets	16	64.3	70.6
Other long-term assets	20	20.3	15.9
Total non-current assets		285.5	287.9
Current assets			
Cash and cash equivalents	17	516.7	394.8
Other current financial assets	17	343.0	332.7
Trade receivables	18	103.4	85.3
Other receivables	19	35.2	21.3
Prepayments to suppliers and accrued income	20	64.9	63.2
Inventories	21	13.8	23.7
Recoverable taxes	22	19.4	16.9
Total current assets		1,096.4	937.9
Assets held for sale	14	-	-
Total assets		1,381.9	1,225.8

Shareholders' equity		871.2	719.3
Equity attributable to equity holders of the parent		859.3	709.2
Non-controlling interests	14	11.9	10.1
Non-current liabilities			
Long-term employee benefits	23	(0.8)	15.5
Deferred income tax liabilities	16	9.5	5.5
Long-term provisions	25	17.3	27.0
Contract liabilities	4	77.8	87.0
Lease liabilities	15	46.2	39.4
Other long-term liabilities	26	5.0	3.2
Total non-current liabilities		155.0	177.6
Current liabilities			
Amounts payable to suppliers	26	97.7	75.2
Short-term employee benefits	24	93.5	85.0
Short-term provisions	25	20.6	41.4
Contract liabilities	4	22.0	23.3
Lease liabilities	15	17.4	15.1
Other liabilities	26	95.0	84.2
Accrued taxes	27	9.5	4.7
Total current liabilities		355.7	328.9
Total equity and liabilities		1,381.9	1,225.8

Consolidated statement of cash flows  
Year ended 31 December 2024

(in million)	Note	2024 EUR	2023 EUR
Cash flow from operating activities			
Profit before taxation		162.9	68.2
Depreciation of property, plant and equipment and right-of-use asset	12-15	59.4	59.8
Amortisation of intangible assets	13	6.0	7.6
Net (gain)/loss and write-off on sale of property, plant and equipment, and intangible assets		0.0	0.1
Other non-cash operating losses/(gains)			
– Increase/(decrease) in provisions, pensions and government grants		(21.8)	(4.7)
– (Increase)/decrease in other net long-term assets		(2.5)	(2.1)
– Net financial (income)/costs		(31.2)	(23.8)
– Net unrealised exchange (gain)/loss		6.2	(1.6)
– Increase/(decrease) in other non-cash operating items		(2.0)	1.0
Changes in net working capital			
– (Increase)/decrease in trade and other receivables and prepayments	18-19-20	(20.2)	(32.8)
– (Increase)/decrease in inventories	21	9.9	(21.5)
– Increase/(decrease) in trade and other payables and contract liabilities		20.5	(54.2)
Investments in other financial assets	17	(10.3)	(1.8)
Net cash flow before interest and tax		177.0	(5.9)
Interest received		27.4	19.6
Interest paid		(0.9)	(1.6)
Tax paid		(22.4)	(7.8)
Net cash flow from operating activities		181.0	4.4
Cash flow from investing activities			
Capital expenditures			
– Property, plant and equipment	12	(38.6)	(33.0)
– Intangibles	13	(1.8)	(1.8)
Proceeds from sale of fixed assets		0.1	0.0
Capital increase in partly-owned subsidiaries		1.1	0.0
Net cash flow used in investing activities		(39.2)	(34.8)

(in million)	Note	2024 EUR	2023 EUR
Cash flow from financing activities			
Payment of principal portion of lease liabilities	15	(17.6)	(16.6)
Net payments for reimbursement of capital		(4.0)	(0.7)
Net cash flow from (used in) financing activities		(21.6)	(17.4)
Increase/(decrease) of cash and cash equivalents		120.2	(47.8)
Movement in cash and cash equivalents			
At the beginning of the year		394.8	443.3
Increase/(decrease) of cash and cash equivalents		120.2	(47.8)
Effects of exchange rate changes		1.6	(0.7)
At the end of the year	17	516.7	394.8
Cash and cash equivalent components are:			
Cash	17	155.5	56.0
Liquid money market products	17	361.2	338.9
Credit loss allowance	17	0.0	(0.0)
At the end of the year	17	516.7	394.8



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# Swift offices

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