ANNUAL MEMBER LETTER · 2026

The Meridian Letter

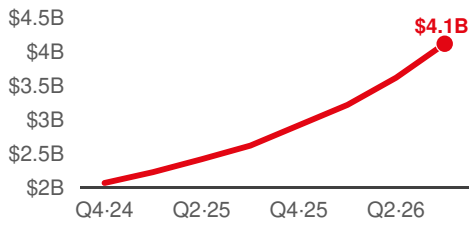
On the state of the settlement network: what grew, what broke, what we learned, and where the rails go next.

WEIGHT & TRUST

the year money moved

THE YEAR BEHIND US

Twelve months ago we wrote to you about ambition. This year we write to you about weight — the particular kind of weight a network takes on when other people's money moves across it every second of every day. **MERIDIAN** settled $4.1 billion this year on behalf of 24,800 member institutions, and for the first time the network cleared more volume in its quietest month than it did in all of its founding year.



Settled volume, trailing eight quarters

Growth of that shape changes what matters. The questions that occupied us in the early years — would anyone come, would the model hold — have been replaced by quieter, harder ones: how to add corridors without adding fragility, how to keep settlement times flat while volume compounds, and how to remain a co-operative in spirit as we become infrastructure in fact.

A settlement network earns trust the way a bridge does: by being boring for a very long time.

The pages that follow are our attempt to show the year plainly — the numbers first, then the machinery behind them, then the road ahead. We have tried to write the letter we would want to receive: specific where specificity is owed, and honest about the parts that did not go to plan.

$4.1B

SETTLED VOLUME

up 38 percent year over year

99.99%

PLATFORM AVAILABILITY

four nines, across every region

312

CITIES WITH LOCAL RAILS

forty-one added this year

THE NETWORK IN NUMBERS

The headline numbers tell a simple story: more members, more corridors, faster settlement. The ledger below is the year in five lines, drawn from the audited accounts.[a]

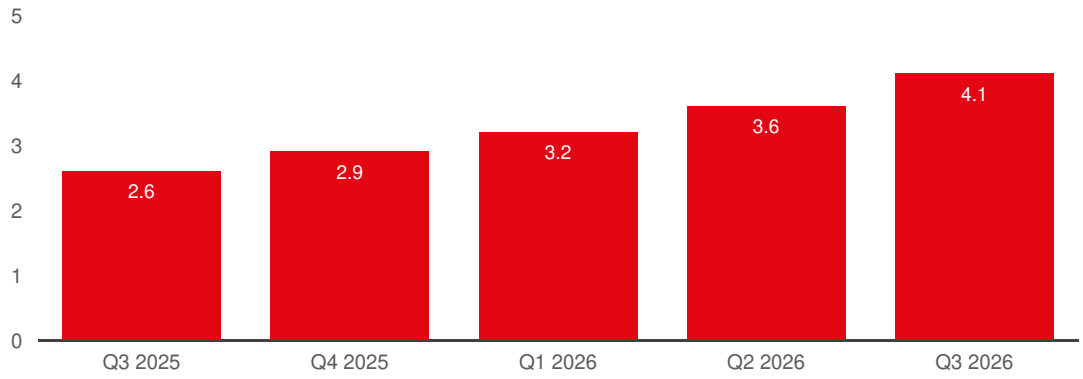
Settled volume	**$4.1B**
Net revenue	**$412M**
Operating margin	**18.4%**
Member institutions	**24,800**
Median settlement time	**3.1s**

Volume growth was steady rather than spiky, which is exactly the shape we want. A network that grows in bursts is a network that gets surprised.

[a] Figures are drawn from the FY2026 audited financial statements; corridor counts as of the final clearing day of the year.

Settled volume by quarter, in billions of dollars

Quarter	Volume	Growth
Q3 2025	2.6	7.9%
Q4 2025	2.9	11.2%
Q1 2026	3.2	10.5%
Q2 2026	3.6	12.4%
Q3 2026	4.1	13.8%



Quarterly settled volume

HOW A PAYMENT SETTLES

Most members never see the machinery, which is the point. A payment entering the network passes through four stages, each with its own guarantee, and the whole journey completes in a median of 3.1 seconds.

1

INITIATE

A member submits a signed instruction; the network validates funds and identity before anything moves.

2

CLEAR

The instruction is matched against the counterparty and netted inside the clearing core.

3

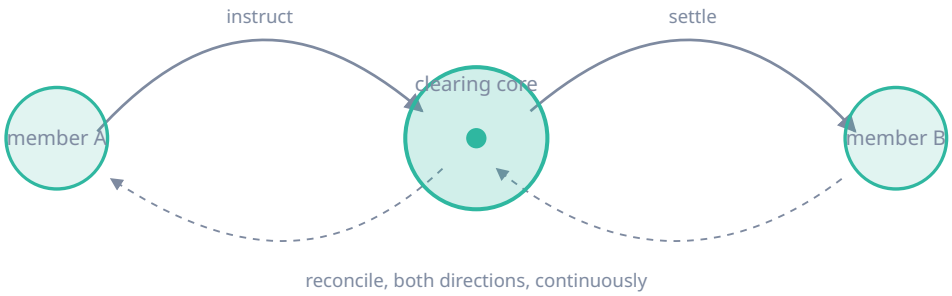
SETTLE

Value moves between member accounts at the central ledger — final, irrevocable, timestamped.

4

RECONCILE

Both members receive a cryptographic receipt; books agree by construction, not by audit.



The clearing core sits between members; reconciliation flows back continuously.

The core's job is to make the middle of that picture disappear. Every corridor we add is another pair of edges on this graph; the discipline is that the centre never grows special cases.

RELIABILITY, MEASURED

We publish corridor-level reliability because averages hide exactly the failures that matter. The table reads as a report card: settled volume by corridor, and how far along each corridor is against its 2026 target.

CORRIDOR	SETTLED	SHARE OF 2026 TARGET
EUROPE – UNITED KINGDOM	$1.2B	92%
UNITED STATES – MEXICO	$840M	71%
SINGAPORE – INDIA	$610M	88%
BRAZIL – ARGENTINA	$320M	64%

> In March, a certificate rotation in the Singapore region degraded settlement for eleven minutes. No value was lost and no instruction was dropped, but 3,900 payments settled late. The post-mortem and the two fixes it produced are published in full on the member portal.

THE ROAD AHEAD

Next year the work turns from breadth to depth. We will add fewer corridors than we did this year, on purpose, and spend the difference making the existing ones feel instantaneous — the gap between 3.1 seconds and 300 milliseconds is where the next decade of member value lives.

We end where we began: with weight. Infrastructure is a promise made in public, and we intend to keep making it — quietly, quarter after quarter, until the network is simply how money moves.

We would rather be trusted than noticed.

Ana Reyes

CHIEF EXECUTIVE · ON BEHALF OF THE MERIDIAN TEAM