
Operational Performance Report

Swift Information Report, IR 932

Confidentiality Level 2

Distribution to National
Member Groups allowed

Purpose of the paper

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

Triggers for the paper

Review and provide guidance for Swift's operational performance, and technology and security risks related to its products and services.

Action required

Guidance and review on key project progress and key operational results.

Governance

Technology & Production Committee on 10 March 2026.

Issued by

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1 Run and future proof the core

1.1 Production Services Availability

In Q4 2025, core services availability was within target and no major incident was reported.

Production Services Availability

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

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

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

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q4 Actuals	Q4 Status	
FIN Core	99.990%	99.998%	E	100.000%	E	99.999%
Store and Forward Core	99.990%	99.997%	E	100.000%	E	99.994%
SwiftNet Core	99.990%	99.998%	E	100.000%	E	100.00%

Indicators are rated as "Met" (M), "Partially Met" (PM) or "Did not meet" (DNM). An additional result category, "Exceed" (E), applies to a selected number of measures for which stretch targets have been defined and approved by the Board. For FIN Core, Store and Forward Core and SwiftNet Core availability, the stretch target is set at 99.995%.

Other Services Availability

For annual availability of other services, all exceeded their targets for 2025, and 16 out of 20 were at five nines (99.999%) or better. In Q4, 16 out of 20 were at 100% availability. (Note there were no stretch targets set for other services in 2025.)

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

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

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q4 Actuals	Q4 Status	
Alliance Cloud	99.900%	99.996%	M	99.999%	M	99.997%
CLS	99.950%	100.00%	M	100.00%	M	99.999%
CREST	99.965%	100.00%	M	100.00%	M	99.994%
ESMIG Shared U2A	99.980%	100.00%	M	100.00%	M	99.999%
Euro1/Step1	99.950%	99.999%	M	100.00%	M	100.00%
GPI Core	99.900%	99.989%	M	100.00%	M	99.999%
GPI for Corporates	99.900%	99.989%	M	100.00%	M	99.999%
Lite2	99.900%	99.991%	M	99.987%	M	99.998%
MIRS BOE	99.900%	100.00%	M	100.00%	M	100.00%
MIRS NBO	99.900%	100.00%	M	100.00%	M	100.00%
MIRS SARB	99.900%	100.00%	M	100.00%	M	100.00%
Payment Controls	99.900%	100.00%	M	100.00%	M	99.993%
Payment Pre-validation	99.900%	100.00%	M	100.00%	M	99.996%
SwiftNet Instant	99.980%	100.00%	M	100.00%	M	100.00%

T2S Application to Application	99.980%	99.999%	M	99.999%	M	99.999%
T2S User to Application	99.980%	100.00%	M	100.00%	M	99.999%
TIPS A2A Instant	99.980%	100.00%	M	100.00%	M	100.00%
TIPS User to Application	99.980%	100.00%	M	100.00%	M	99.999%
Transaction Manager	99.950%	100.00%	M	100.00%	M	100.00%
Transaction Screening	99.900%	99.999%	M	99.999%	M	99.987%

Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM) as per 2025 company KPIs approved by the Board.

1.2 Major Incidents

There were no major incidents in Q4. In 2025, there was one major incident impacting systems availability in Q1.

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

	Target	Q4 2025	Q4 Status	YTD 2025 Actuals	Actuals 2024
Data confidentiality impacting major incidents* caused by Swift-provided products or services.	0	0	M	0	0
Data Integrity impacting major incidents* caused by Swift-provided products or services.	0	0	M	0	0
Customer interface impacting major incidents*	≤ 1	0	M	0	0
Systems Availability major incidents*	≤ 1	0	M	1	3
<i>* Each Major Incident will lead to a Major Incident Review</i>					
<i>Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM) as per 2025 company KPIs approved by the Board.</i>					

1.3 Security

Security Excellence Programme

Swift launched the Security Excellence Programme in May 2025 to reinforce the organisation’s focus on security fundamentals and progressively harmonise policies and practices across non-Production and Production environments.

In 2025, the programme prioritised tactical improvements aimed at strengthening the consistency and robustness of existing security practices across both environments, with an emphasis on the non-Production environment. Through strong collaboration across technology groups and a clear organisational commitment to security, the programme delivered measurable progress across key domains including Identity and Access Management, Scanning and Monitoring, and Vulnerability Management and Patching. These efforts have significantly enhanced the reliability and uniformity of core security controls and increased the measurability across environments.

Looking ahead into 2026, the programme will focus on sustaining the progress made, while also pursuing increased efficiency, automation and scalability to ensure our security processes remain fit for current and future operational and regulatory expectations.

Customer Security Programme

In Q4 2025, 87% of the BICs had attested against the Customer Security Controls Framework (CSCF) v2025. This represents a 2% increase compared to the same date in 2024. The majority of non-attested entities are corporates (39%) and banks (35%). The non-attesting banks are reported to their supervisor. Analysis of the Independent Assessment Framework (IAF) results shows that 94% of the attested BICs have complemented their attestation with an independent assessment. This also represents a 2% increase compared to the same date in 2024. The global CSP compliance rate reached 85%, which is 3% better compared to the Q4 2024 figures and 2% better than in Q3 2025.

30% of the v2025 attestations supported by an external assessment have been conducted by a Swift CSP certified assessor, compared to 18% in 2024. The CSP assessor certification initiative ensures a higher quality and more uniform delivery of independent assessment. We are driving adoption by requiring BICs selected for a Swift Mandated Assessment to engage a listed assessor and by promoting certified assessors through our customer webinars and campaigns.

In the last quarter of 2025, the CSCF Working Groups (WG) were also mobilised to support the drafting of the CSCF v2027 and the kick-off and feedback sessions with those working groups have been scheduled for Q1 2026.

In 2026, the CSP celebrates its tenth year, and plans are in development to recognise community progress during the year.

1.4 Taking operational excellence further: incident prevention, detection and response, and communications

Swift places a very high focus on Operational Excellence, viewing it as our 'license to operate'. We are working across the company to elevate and accelerate our focus, collaboration and investment to achieve even more effective approaches to Swift's prevent, detect, recover and communication capabilities.

We've laid strong foundations in the first half of this year and extended and deepened our efforts to further advance operational excellence in the second half.

We focused on refining our internal processes to more effectively detect trends, improve communication, and enhance dashboard capabilities with the aim of strengthening both our ability to prevent incidents and respond swiftly to business impacts.

The software delivery lifecycle controls have been enhanced, including the infrastructure delivery within the Agile Control Framework, providing a stronger basis for consistent, effective governance of technology changes across the organisation.

Over the year, a broader set of operational excellence metrics and dashboards was developed to improve our understanding of business impact, accelerate anomaly detection, and inform the internal organization on areas of strength and focus.

The role of our operations duty managers was reinforced by expanding their coverage and conducting exercises to further ensure preparedness for critical events.

We increased further customer subscriptions to Swift Service Alerts and streamlined internal communication processes to enable more timely and transparent incident communication. Customer feedback has been positive, with recognition of faster, clearer and more transparent incident communications.

In Q4, we implemented an additional end-to-end message processing verification capability and further empowered our client-facing teams for effective customer engagement on operational excellence. Additionally, we are in the process of rolling out a company-wide campaign dedicated to driving forward on our culture of excellence among all staff.

In 2026 we plan to continue the momentum on operational excellence and extend it to our broader resilience initiatives to drive continuous improvement to Swift's prevent, detect, recover and communication capabilities as part of our way of working.

1.5 ISO 20022 delivery and adoption

Since the end of coexistence of ISO 20022 for cross-border payments and reporting (CBPR+), more than 97% of ISO 20022 cross-border payment instructions in scope of the migration are sent in ISO 20022 format, reaching 98% in the last week of December.

The MT to ISO 20022 contingency conversion service is fully operational and processes the remaining ~2-3%. Since the end of coexistence, it has been used by 2900 BICs: 25% of these are top 175 customers, 9% of the next 153 customers and 66% of long-tail customers. To date, there have been no major observations or findings to report, the service will be supported until further notice and will become chargeable in January 2026, with charges automatically applied.

The In-flow translation service remains active and fully operational and becomes chargeable from 1 January 2026. By 29 December 2025, 4293 BIC8s (about 60%) had opted out of in-flow translation.

Looking ahead to November 2026, the next community milestones are the transition to structured or hybrid address details for parties and agents in payment instructions, and the adoption of pain.001 for FI-to-FI payment initiation.

The ISO 20022 journey continues in close collaboration with banks, corporates, and treasury system vendors, focusing on improving data quality at source. In Q4, cash reporting usage guidelines to support ISO 20022 cash management and reporting messages (camt.052/053/054) for corporates was released. The launch of the Hybrid Address Structuring solution was supported to help the community prepare for hybrid addresses in payment initiation messages by November 2026.

Work on consolidating market validation insights to deliver a global value proposition and adoption roadmap progressed. G4C adoption accelerated, following the successful release of the Tracker GUI, with 8 new corporates and 3 new banks activated in Q4.

1.6 Core projects

Technology Platform Strategy

The Technology Platform Strategy Programme made steady progress in 2025, completing all company KPIs by year-end, with only one delivered later than planned. Infrastructure observability tool selection was completed in December, versus the initial June target.

As part of the Hybrid Hosting initiative, enterprise workloads in the Belgium data centres and the Manassas Computer Room were reduced by 29% and 38%, respectively, mainly by retiring unused or unassigned virtual machines in the second half of the year.

Zero Touch Deployments also advanced strongly, with adoption of the Swift Standard Software Release Pipeline reaching nearly 44%, well above the 10% KPI target. This uptake enables more teams to benefit from improved automation, security, and compliance.

On Zero Trust Security, the new endpoint detection and response tool was deployed on time to 100% of known enterprise endpoints by September. A new architecture design was completed in December, that will support future security hardening.

Under Service & Infrastructure Observability, selection of a new infrastructure observability tool was completed in December, versus initial June target. Furthermore, service maps were delivered for Time-Critical-High (TCH) services in the Transaction Management and Messaging tribes, and self-service capabilities for synthetic monitoring watchdogs were expanded for initial use cases.

In 2025, significant efforts were made to reinforce our Enterprise Technology and Architecture Governance by launching a new permit process for application and system design, build and deployment. Swift also completed the deployment of a new Enterprise Architecture tool (built on SAP's LeanIX tool) to ensure visibility across 100% of applications. These efforts support regulatory compliance goals and help drive resilience while streamlining the use of technologies at Swift.

In 2026, our Technology Platform Strategy Programme will focus on five key initiatives: Zero Touch Deployment and DevSecOps, Hybrid Hosting, Service and Infrastructure Observability, Service Framework and Delivery, and Enterprise Technology and Architecture Governance.

Layer 4 Resiliency

Swift is exploring feasibility to further extend Swift's resiliency, considering a potential 'fourth layer' of resiliency (in addition to Swift's existing 3 layers of resiliency) to handle future extreme but plausible cyber scenarios via a 'non-similar facility' – as recommended by the Committee on Payments and Market Infrastructures and International Organisation of Securities Commissions (CPMI/IOSCO).

In Q4, we continued customer engagement through customer awareness sessions and pilot testing of the service and issued an update to the Board on Layer 4 Resiliency (IR 928 "Swift Layer 4 Resiliency"), sharing progress and a proposal for a Minimal Value Product (MVP) service. In 2026, we will initiate a definition phase to outline what it will

take to deliver the solution, including project scope, delivery plan and investment proposal.

Post Quantum Security Readiness

A multi-year programme (Post Quantum Security Readiness) has been established to address quantum computing security risks, by adopting the new Post Quantum Cryptography (PQC) standards and gradually removing reliance on current public-key algorithms.

From a customer perspective, the aim is to have the community migrated to the new PQC standards by 2030, commencing with the delivery of a major release of SwiftNet 8.0 in 2027 that introduces PQC whilst still supporting current algorithms over a period of coexistence.

In Q4, we deployed the Certification Authority (CA) in System Integration (SI) environment and completed the pilot phase with the shortlisted vendors, with a final vendor selected. In 2026, we will progress with the selected CA vendor and prepare the PQC-enabled CA for production readiness, as well as advance delivery work on the SwiftNet 8.0 release.

Network connectivity replacement

The current VPN box hardware used in the Alliance Connect offering is reaching end-of-support in January 2028, with a negotiated support extension with the vendor until mid-2028. We will evolve our customer network connectivity offering leveraging the latest market technologies (Software Defined Wide Area Network – SD-WAN) to offer better capabilities, easier management and increased visibility without compromising on security, resiliency and availability. In Q4, we have progressed with solution design, provisioning applications implementation and customer migration preparation. The challenges identified previously, related to late or incomplete delivery of features committed by our vendor have not yet been resolved despite escalations made with executive leadership for corrective actions. As a result, the overall migration timeline as well as the deadline commitment with some customers are under review and will be delayed. We have the objective to agree on a revised plan with the vendor and communicate further with customers in Q1 2026.

Hardware Security Module (HSM) Renewal

At the end of Q4, around 5,260 HSM boxes have been shipped and 98% of customers have deployed release 7.7. The Belgian export authority has reclassified SA7 HSMs as a dual-use appliance subject to the EU dual use export regulations, meaning additional licences need to be obtained to proceed with EU shipments to customers.

Approximately 3 customers are pending required End User Documentation for Swift's Logistics team to ship their orders. In 2026, we will continue supporting the final remaining customers and complete the Swift internal HSM migrations.

SIMPLIFY

In 2025, the SIMPLIFY back-office billing and finance replacement programme focused on completing the migration of all our usage products onto SAP BRIM removing our reliance on Netcracker and eliminating the obsolescence risk associated with legacy systems by December 2025.

To reach this objective, the programme delivered five major releases. Releases 2.1 and 2.2 delivered the new pricing mechanism for usage billing, integration with an external tax engine, and invoicing on the new BRIM platform and were completed in July. Billing Releases 2.3 to 2.5 enabled full rating and billing of all usage consumption in BRIM, allowing Swift to fully move away from Netcracker for usage billing. These were completed in December.

In 2026, the programme will enter its final delivery phase, completing the core SAP migration and decommissioning legacy systems before progressively ramping down during the year.

ProAct

The ProAct migration programme, a multi-year effort to uplift Swift's provisioning tools landscape, continued to progress in 2025. Phase 2, which focused on connecting domains between one another to reduce the risk of errors, was fully completed as per plan by end of June.

In the context of SIMPLIFY, the integration flows between ProAct and the ordering systems, previously using the legacy SAP system, were to be replaced by a standardised API layer. This required building a new set of APIs in ProAct that are consumed by ordering systems, thereby increasing the global robustness and scalability of the integration layer. The Financial Crime Compliance APIs were delivered in Q1, and the remaining ProAct ordering APIs were delivered end of Q3.

AI Foundations

The AI Foundations programme charter approved by Swift Exco in March 2025, aims to mature core capabilities required for the responsible and scalable use of AI across Swift.

The programme is structured around four strategic objectives: maturing AI governance, establishing a scalable AI technology approach, enhancing AI literacy across the organization, and establishing AI portfolio management practices.

The governance policy framework was approved by the December 2025 AI Governance Council. Design of the EU AI Act High Risk compliance framework was completed in December 2025 followed by training to a first set of HR members to ensure clear understanding of the Act's requirements and the compliance framework was completed. To further promote practical skills and responsible AI adoption, an AI Literacy Festival was hosted across the organisation on a broad range of topics relevant to AI, how it works, and opportunities and risks.

Payments experience: reducing friction

In Q4, we continued to stay focused on uplifting the value and coverage of our Payment Pre-validation (PreVal) service through collaboration with Central Data Providers (Aggregator). Q4 resulted in a total of three aggregators live in Pakistan, Nigeria and Argentina. The aggregator in Argentina is a multi-country aggregator and resulted in 6 additional corridors being technically live by Dec 2025. Following a strategic realignment, progress continued to build a harmonised payment preparation offering combining Preval and SwiftRef, with internet facing APIs to extend the reach of our offering.

The Anomaly Detection initiative continued to progress in Q4 with the pilot phase for the “Repetitive Payments” anomaly marker via the Payment Controls Services (PCS) resulting in six customers being onboarded for testing. 220 institutions were actively using anomaly scoring rule (in PCS) as of December 2025. Progress continued in the development of second marker “Unusual Volume/Unusual Amount” and third marker “New Account/New Currency”.

Case Management 2.0 which aims to streamline exception and investigation (E&I) processes went live in Q4 2024. Progress was made on the adoption plan with 138 essential banks activated in live by Dec 2025, thus exceeding the base target of 65. In total, 244 banks activated the ISO 20022 Case Management service in the live environment representing 30% of total E&I share. Progress continued to shorten the Go-Live process for essential customers and traffic enablement and generation.

Securities experience: improving transparency

The **Swift Securities View** service continues to advance, delivering comprehensive end-to-end visibility across securities settlement flows. As of Q4, the live service onboarded over 220 institutions, representing more than 477 BICs and covering 49% of global securities settlement traffic. The end of year Unique Transaction Identifier (UTI) adoption target was not met with 105 entities live against the target of 150. This was primarily due to the absence of a regulatory mandate and a cautious stance from adopters regarding aggressive rollout. To ensure continuous momentum, the UTI taskforce is driving go-to-market activities to expand outreach, strengthen vendor activities and launch the first live cases of Auto UTI.

2 Lead interoperability

Swift continues to advance network interoperability, working in close collaboration with 13 Payment Market Infrastructures (PMIs) and 8 Non-Bank Payment Service Providers (NB-PSPs). During Q4, the first confirmation on-behalf-of (OBO) was sent to the Tracker by a NB-PSP, setting the stage for more testing from PMIs and NB-PSPs during Q1 2026.

Swift is also enhancing the Payments Tracker by introducing a new internet-based API, designed to reduce integration barriers for banks. This front-end tracker API was successfully released on 22 November 2025 in live environment. As of Q4, 25 banks are piloting the solution of which 5 went Live end of December. The solution roll-out, including go-to-market activities, is expected to commence during Q1 2026.

Swift built a proof-of-concept, generic Digital Asset Gateway, complementing the existing Swift infrastructure providing a secure, scalable way for financial institutions to connect to multiple types of blockchains and new forms of cash settlement systems. In Q4, the pilot phase of the Digital Asset Gateway was completed with 10 customers. The work on standardizing digital assets continued to progress for bond lifecycle completion and addition of other components to the technology. Vendor selection process for ledger technology was initiated and Q4 risk monitoring was performed for the pilot phase of digital assets resulting in no issues.

3 Reference to the complete overview of Product Releases

A complete overview of product releases is available on swift.com under the [Release Timeline \(RT\)](#) application. It provides a comprehensive view on latest and planned product releases.