nimo

How to safely modernise your core

Many banks and lenders overestimate the risk of replacing their core. It has kept many operating on legacy systems for too long. So the question now is, what is staying on legacy costing?

nimoindustries.com

APRA CPS 230 & 234 I ISO27001 & SOC2 Certified I Award-Winning
20+ lenders on platform I $25B+ funds under management I 100% successful deployments

The case for core modernisation has never been stronger

For years, the equation looked like this:

Cost to replace + (time × resources × overheads) = high risk and slow value.

Now that equation has fundamentally changed.

Intelligent automation, elastic cloud infrastructure, and AI-accelerated data migration have reduced the time, cost, and complexity of core replacement. What once required years of multi-team, multi-vendor effort can now be delivered in months, with some institutions decommissioning legacy platforms in under a year.

Data migration, historically the single biggest point of failure in any core program, is no longer the 'CEO killer' it once was. Environments can be spun up and validated in parallel, edge cases surfaced early through automated testing, and AI-powered tools bring clarity to even the most complex legacy data structures.

This doesn't eliminate risk. But it makes it visible, measurable, and firmly within your control.

The question for most banks and lenders is no longer: Can we afford to replace our core?

It's: Can we afford not to?

The real risk is no longer change, it's delay.

The cost of standing still

While the barriers to modernisation have fallen, the cost of inaction has become harder to justify.

Most banks underestimate the total cost of ownership of legacy core systems. Across the industry, 60-80% of IT budgets are consumed maintaining ageing platforms, creating a persistent operational drag[1].

The result is not just cost, it is reduced capacity to invest in growth, innovation, while also eroding customer experience and increasing churn. The longer banks and lenders wait, the greater the investment in legacy and the impact on growth.

Over time, the cost of standing still creates a widening gap between institutions investing in modern infrastructure and those still constrained by legacy systems.

Once the decision to modernise is clear, the next question is how.

[1] Gartner, "*Use Continuous Modernization to Optimize Legacy Applications*," Stefan Van Der Zijden, Deacon D.K. Wan, Howard Dodd, 20 July 2022 (revised January 2024).

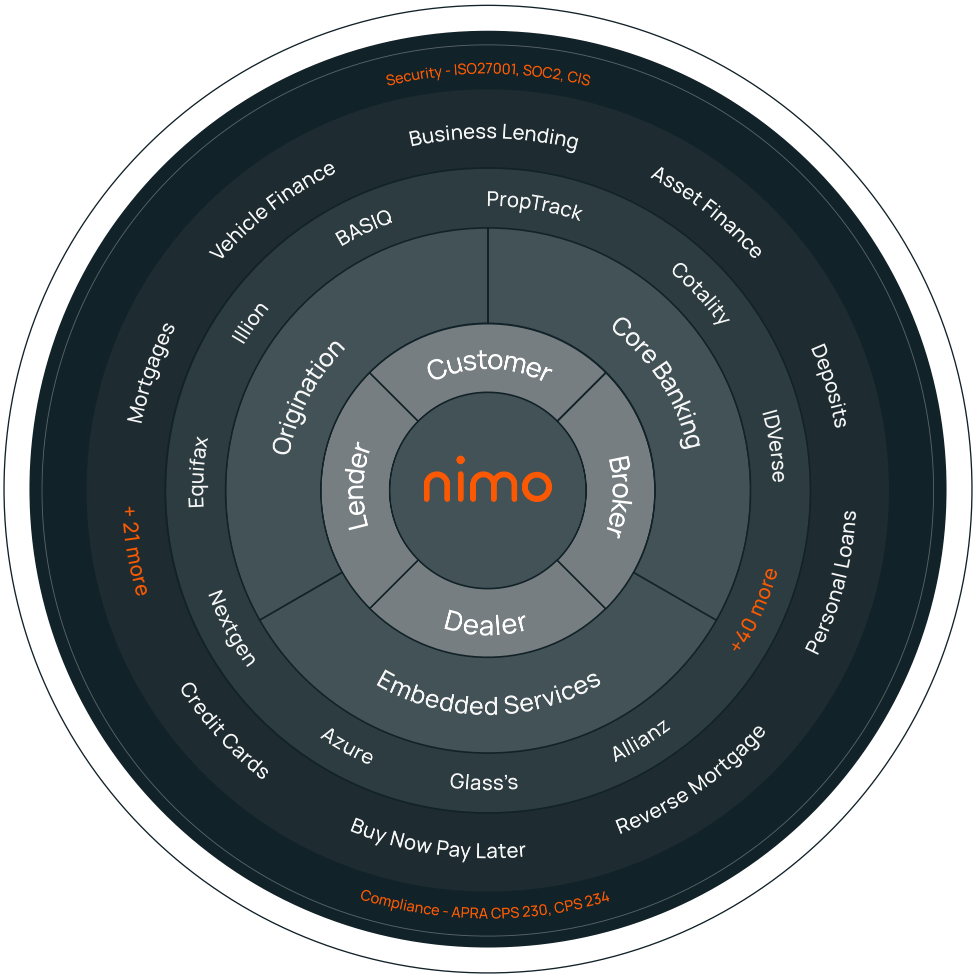
Intelligent core banking.
Built for now, and the future.

Nimo is a proprietary next-generation banking SaaS platform that replaces fragmented legacy systems with a single, cloud-native core. Covering every lending and deposit product your institution needs, delivered from day one. You can run Nimo core on its own, or together with Nimo origination for a complete end-to-end solution.

One platform. Every product. Infinite scale.

With Nimo, you get a proven platform that delivers a leading customer experience and flexible technology capability.

Where traditional platforms run individual products in isolation, Nimo orchestrates an entire lending and deposit ecosystem from a single, unified data model. Cloud-native, serverless, and built on AWS, the platform scales to any volume without server maintenance, while pre-built workflows and embedded API connectivity accelerate every integration.



Complete product coverage

From residential mortgages to asset finance, Nimo delivers every product category your institution needs on a single platform. This removes the need for complex integrations and eliminates fragmented data, giving your institution a single, consistent view across all products and customers.

Customer Onboarding

Consumer lending

- Residential mortgages
  - Single home purchase
  - Reverse mortgage
  - Construction
  - Multi-loan
  - Split loan
  - Refinance
  - Top ups and future advancements
  - Equity release
- Personal secured loans
- Personal unsecured loans
- Vehicle
- Credit cards & BNPL
- Personal transaction accounts
- Personal overdrafts

Commercial & asset finance

- Business loans
- Commercial mortgages
- Asset finance
  - Vehicle
  - Yellow goods
  - Equipment
- SMSF lending
- Term deposits
- Business savings
- Business overdrafts

Deposit and Investment

- Deposit Personal – Saving and Transactional
- Deposit Business
- Term Deposit Consumer
- Term Deposit Business

Speciality Financial Products

- Culture and faith-aligned finance

Giving you compliance confidence

Stay ahead of evolving regulatory changes with compliance embedded in the platform.

APRA compliance

Aligned to APRA CPS 230 and CPS 234

Built-in data security

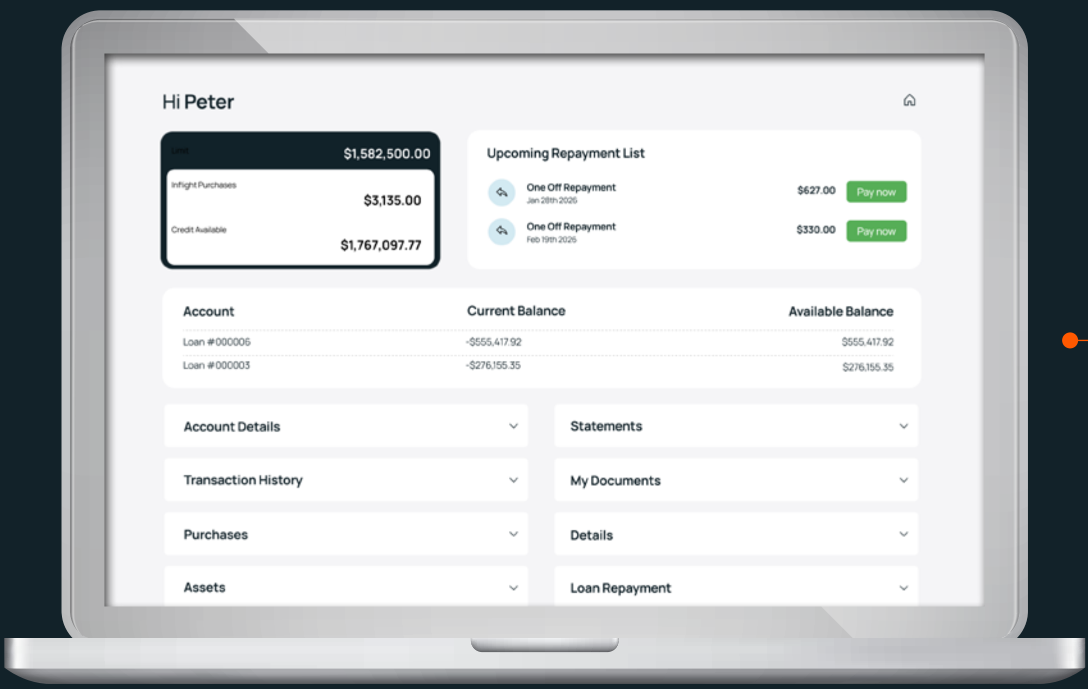
ISO 27001 and SOC2 certifications

Bank grade data processing

All data stored and processed in your region

Platform capabilities

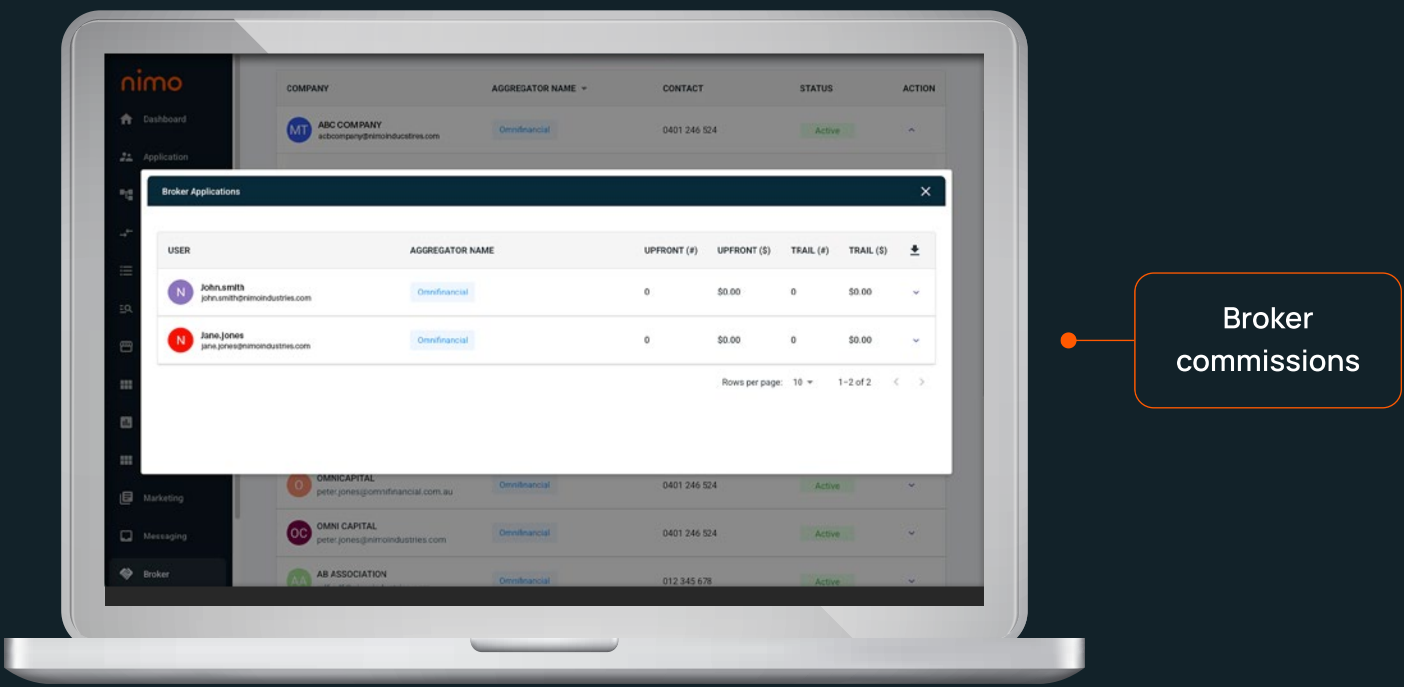
Product management	Create, configure and automate the full lifecycle of lending and deposit products without code.
Omni-channel user portals	Multiple entry points into the same underlying platform, with a white labelled customer portal / internet banking, lender portal, broker and dealer portal.
Payments	Seamless gateway integration with real-time settlement, including NPP connection capability.
Invoice scanning, extraction & verification	Nimo's AI invoicing tools automatically extract & verify invoices, company financials and employee payslips.
Case management	End-to-end case tracking with automated routing to the right team or individual.



Nimo internet banking

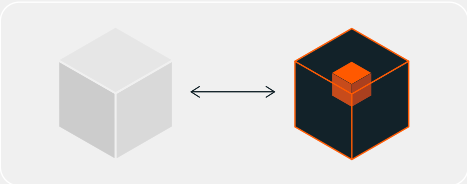
Platform capabilities (continued)

Hardship & delinquency	Early warning detection, risk assessment, and automated loan variation to protect customers and portfolios.
Broker commission	Rules-based commission calculation, automated payments and broker performance insights.
Asset management	Real-time asset tracking, portfolio analysis, and automated compliance reporting.
Funding & treasury management	Cash flow forecasting, debt management, and automated capital allocation.
Reporting hub	Customisable real-time dashboards and automated regulatory and compliance reporting.
General ledger	Generate company and product level GL reporting and exports.

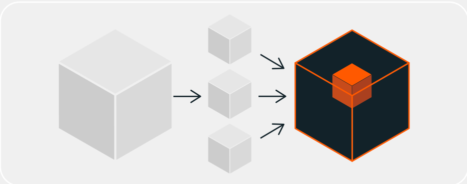


Three paths to modernisation

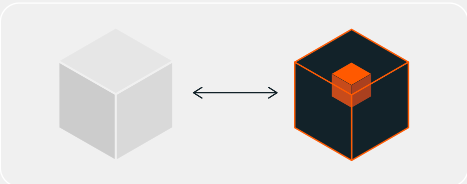
What are the different approaches Nimo offers for core banking modernisation?



Full Core Replacement ("rip and replace") – All customers, products, and balances are migrated in a single cutover event, and the legacy core is switched off immediately afterward.



Interoperable/Phased ("hollow out the core") – Customers, products, or capabilities migrate in controlled stages, with legacy and new cores co-existing for a prolonged period.



Parallel/Coexistence ("shadow mode") – The legacy and new core run simultaneously, processing the same transactions so results can be reconciled before final cutover.

Migration strategies balancing cost, speed, and risk

Approach	Cost	Speed	Risk
Full Core Replacement			
Interoperable/Phased			
Parallel/Coexistence			
	← Low —— High →	← Low —— High →	← Low —— High →

Data migration

Data migration shouldn't be a costly, resource heavy, multi-year long project.

These are the five key steps Nimo takes:

1. **Source** – Identify where data lives and uncover complexity across legacy systems, fragmented sources, and evolving processes.

   This step is less about 'locating data' and more about uncovering implicit business behaviour embedded in data structures.

2. **Assess** – Evaluate data quality, structures, and hidden dependencies—keeping only what's relevant for the future state.

   Successful programs decide early what data to migrate vs archive to reduce risk and scope.

3. **Cleanse** – Simplify and standardise data by removing outdated fields, rules, and legacy constraints. Validate and correct obvious errors.

   Successful programs decide early what data to migrate vs archive to reduce risk and scope.

4. **Map** – Align cleansed data to the new platform's model, resolving structural gaps and inconsistencies.

   Poor mapping leads to incorrect balances, missing attributes, or regulatory issues post go live.

5. **Validate** – Test rigorously, reconciling source and target data, including edge cases to ensure a successful migration.

   Many projects only discover issues at this stage, which is why they fail.

Bridging old and new: How Nimo extracts data from any core

Nimo takes two approaches depending on what the existing system supports:

- Where modern APIs are available, Nimo connects directly, enabling clean, structured data transfer between systems with minimal manual handling.
- Where legacy infrastructure predates API capability, which is common across older core platforms, Nimo's embedded AI agents integrate with legacy systems to extract the data.

Why banks and lenders choose Nimo for core

Scale your business

- Serverless AWS architecture that scales automatically as you grow
- Redirect your team's energy from legacy maintenance to innovation and growth
- AI-powered capabilities built into the core, so you stay ahead of the market
- Every platform advancement shared across the ecosystem, means your institution benefits the moment it's released

Lower total cost of ownership

- No server management with cloud-native infrastructure
- Reduce IT operational overhead and simplify operations removing legacy system dependencies
- Switch off legacy systems in as little as 6 months, and stop running two platforms sooner
- Consolidate origination and servicing on one platform and eliminate hidden costs across licensing, integration, and manual processing.

New products live in days. Full transformation delivered in months.

- Launch new products and services in days with full no-code configuration.
- 55+ pre-built integrations with best-in-breed 3rd party services
- Drive efficiency with AI tools
- Save hours through automated frictionless workflows that remove manual processes

Security and compliance

- 100% uptime – Ensuring continuous availability, even during peak demand.
- Redundant data centres – Multiple failover systems to eliminate downtime risks.
- Advanced cybersecurity – Layered protections safeguarding data and transactions.
- Continuous penetration testing – Multi-tenanted means ongoing security assessments to stay ahead of potential threats.

Proven at scale

$25B	100K+	10M+	2000+	1 in 5
FUM	End users	Mobile interactions / year	Brokers on platform	Mutual ADIs

> "Our partnership with Nimo has been transformative. Nimo's approach to innovation has led to significant advancements in Gamma Duo's business. Their platform has enabled us to originate loan volumes at only a quarter of the FTE that management achieved in previous businesses.
>
> What sets Nimo apart is their unique approach to collaboration, influence across the industry, and speed of execution. Their technical capabilities and problem-solving mindset are unparalleled. Since partnering with Nimo, Gamma Duo has seen remarkable growth. Our loan book has increased significantly, and we have expanded our market segment and geographical customer spread."

Carl Bullen, COO, Gamma Duo

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Ready to modernise your core?

Where banking technology modernisation takes years, Nimo delivers transformation in months. Let's talk about how Nimo can safely and securely replace your legacy core now, and be ready for the future.

Seeing is believing... let us show you.

Explore the Platform

See Nimo core in action. Schedule a walkthrough with a Nimo product specialist who understands your business.

Run the Numbers

We will model the total cost of ownership and indicative savings specific to your product volumes and product mix.

Start a Conversation

Let's have a conversation about whether Nimo is the right fit for your business.

Contact us

nimoindustries.com

Nimo Industries Pty Ltd
ABN 13 637 513 154
team@nimoindustries.com
1300 81 82 80