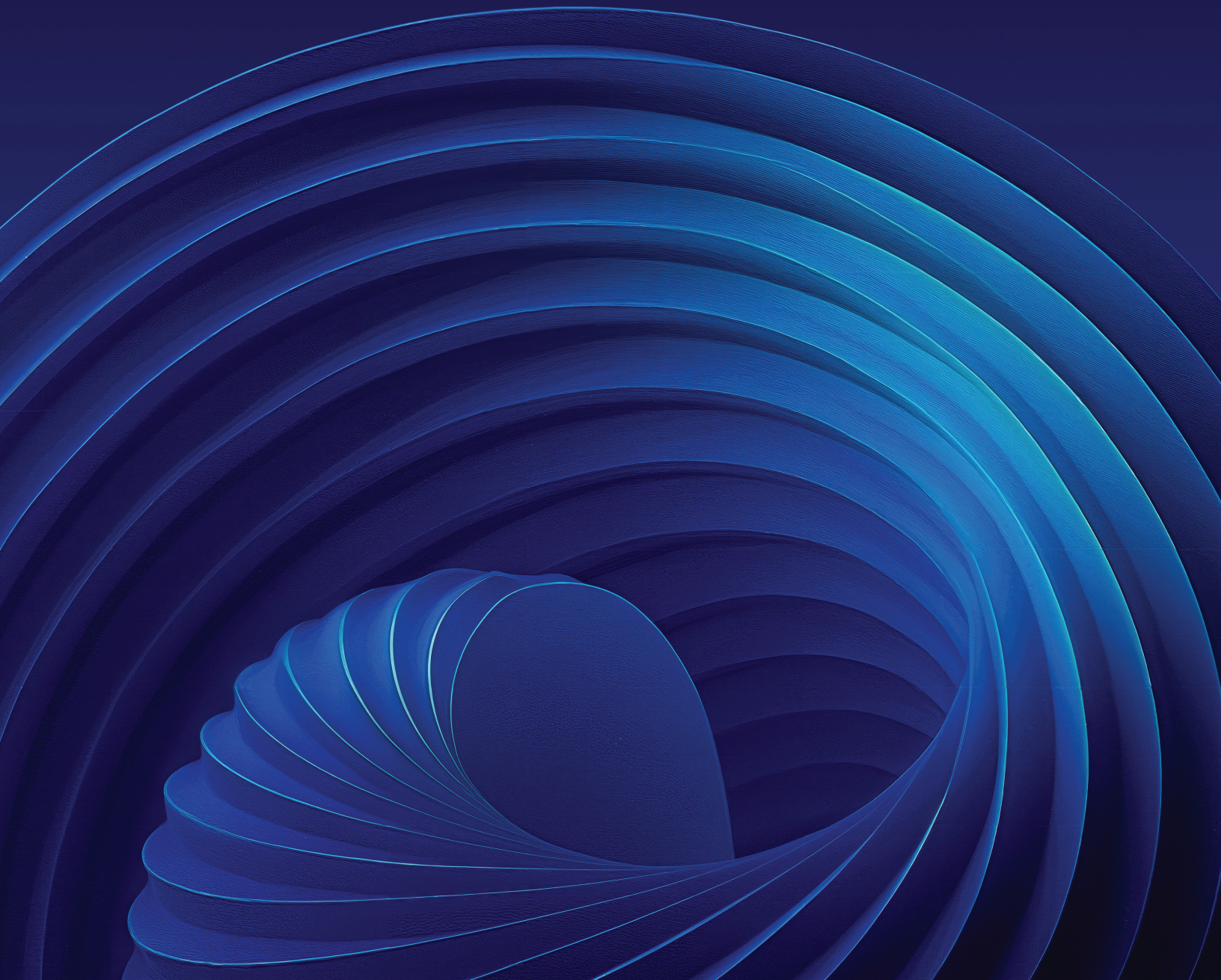


Payments innovation and the ACH modernization imperative

Why the future of US money movement depends on modernizing one of its most foundational payment networks



Foreword

Payments are at their best when they are almost invisible. A salary arrives when expected. A supplier gets paid. A business moves liquidity without friction. Behind those simple moments sits an infrastructure that is now being asked to support greater speed, intelligence, transparency and control.

Real-time payments, FedNow, embedded finance, tokenized money and agentic commerce are reshaping the payments landscape. Yet Automated Clearing House (ACH) transfers remain one of its most important foundations, processing 35.19 billion payments worth US\$93 trillion in 2025. (Source: Nacha, as cited by Everest Group, 2026.)

The opportunity is not to replace what works, but to make ACH more connected, visible and responsive. This requires banks to think beyond individual payment rails and build an operating model that can bring together ACH, instant payments, cards, wires and emerging forms of digital money.

Modernization should be progressive, not disruptive. It should strengthen APIs, data, controls and automation while evolving toward microservices, shared capabilities and event-driven architectures. All to enable greater flexibility, interoperability and responsiveness across the end-to-end payment ecosystem.

The Everest Group report that follows, presented by NTT DATA, explores why ACH modernization matters now, the practical choices institutions face, and how strengthening this foundational rail can help build a more connected, intelligent and future-ready payments ecosystem.



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September 2026

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Introduction

The US payments landscape is undergoing a fundamental shift in how money movement is initiated, processed, governed, and embedded into customer and business journeys. Organizations now expect faster processing, richer data, programmable workflows, cross-channel flexibility, and stronger transparency and control. The Real-time Payments (RTP) network, FedNow, stablecoins, embedded finance, agentic payments, and intelligent money movement are accelerating this shift.

As these payment models expand, they are creating a broader modernization imperative across the banking technology ecosystem. The response cannot remain

confined to payment products or front-end journeys. It must extend into the infrastructure, data, controls, workflows, and operating models that determine whether new payment capabilities can scale. This shift is also redefining how payment technology is built, with enterprises moving toward more composable architectures, modular services, and best-of-breed capabilities instead of tightly coupled, monolithic platforms.

A better digital experience can improve how clients initiate and track payments, but it does not resolve the constraints that sit deeper in the payment environment.

When processing remains tied to legacy cycles, workflows are fragmented, and controls sit across disconnected systems, new propositions can add complexity faster than they create scale.

Modernization therefore needs to extend beyond front-end journeys into the platforms, integration layers, data models, operating processes, and governance structures that support money movement after initiation.

Automated Clearing House (ACH) sits at the center of this challenge, as it continues to support high-volume, predictable flows across payroll, bill pay, supplier payments, collections, account funding, and Business-to-Business (B2B) transactions. Yet many ACH environments still rely on batch-era architecture, file-based interfaces, disconnected workflows, manual exception handling, limited real-time visibility, and limited connectivity with newer payment models.

As payment experiences become faster, more embedded, and more contextual, banks must modernize the environment around ACH before one of the US economy's most critical payment backbones becomes a constraint.

This urgency is about ensuring the ACH environment can support existing high-volume, low-cost flows while working more effectively with instant payments, cards, wires, and emerging tokenized flows. The next phase of US payments will be defined by the ability to determine the right payment option based on transaction needs, cost, timing, risk, liquidity, data

requirements, and customer expectations. That makes ACH modernization a strategic architecture priority, not a narrow technology refresh.

The implications of ACH modernization are operational and economic as much as technological. Modernizing the ACH environment can reduce manual effort and operating costs, strengthen fraud and operational controls, improve resilience, and make it easier to introduce and integrate new payment capabilities. It therefore affects the cost, risk, and speed of running and changing the broader payments environment.

This Viewpoint examines how new payment models are raising infrastructure expectations, why ACH remains foundational to the US payments ecosystem, and why modernization must be approached as a progressive architecture journey rather than a one-time platform change. It explores how institutions can strengthen ACH in stages by stabilizing what works, modernizing the capabilities that limit scale, and strengthening the ACH environment within the broader payment technology ecosystem. Better digital experiences, new products, and new payment connections can create momentum, but durable value depends on strengthening the payments foundation beneath them.

The ACH modernization agenda

Newer payment models are reshaping the US payments infrastructure agenda. Clients now expect payment faster, more transparent, and easier experiences across bank and non-bank channels. Competitive benchmarks are also shifting as FinTechs, platforms, embedded finance providers, and digital-first banks make payments feel less like stand-alone banking products and more like embedded services within customer and business journeys.

At the same time, regulatory and industry changes are increasing the pressure on payment environments to become more transparent, data-ready, risk-aware, and resilient. Examples include NACHA's fraud-monitoring rules, which became effective for all ACH participants in June 2026 and require risk-based processes to identify entries initiated due to fraud, broader adoption of ISO 20022 and richer payment data, and the GENIUS Act's federal framework for stablecoins. Together, these developments are making modernization an enterprise imperative spanning growth, risk management, compliance, and technology architecture.

Every payment model is adding a distinct infrastructure requirement to the bank's technology environment:

- RTP and FedNow are raising expectations for instant movement, 24/7 availability, payment confirmation, and faster exception response
- Stablecoins and tokenized flows are expanding the conversation to programmable value movement, settlement optionality, new liquidity patterns, and regulated digital-asset operations
- Embedded finance is moving payments into software-led workflows where banks may not own the user interface, increasing the need for consent management, data access controls, and third-party governance
- Agentic payment models, including agentic commerce, add another layer of complexity as intelligent systems begin to initiate, route, reconcile, or dispute payments on behalf of users and businesses within defined policy, consent, and risk boundaries

Agentic payments will change how payments are initiated and managed across consumer and business transactions. In shopping, an agent will spot a need, compare options, agree terms and pay for it, with no search, cart, or checkout in between. Bills, subscriptions, insurance premiums, and loan repayments will run on their own, adjusting as prices and conditions change. Book a trip, a hospital visit, or a daily commute, and an agent will line up the different services behind it and pay for each one as it happens. Inside businesses, buying, invoicing, paying suppliers, chasing collections, and managing cash will run as continuous agent-led work. Devices and software will pay for what they use, so a vehicle settles its own charging, a factory line buys its own power, and an application pays for the data and computing it consumes. The further this goes, the more people and businesses will simply state what they want, what they are willing to spend, where the limits sit, and leave the timing and the mechanics of payment to run quietly in the background.

These shifts are not isolated product developments. They are raising the baseline for what enterprise payment infrastructure must support. Payment environments need more modular architectures, reusable services, and common control frameworks that can support more participants, channels, and transaction contexts without weakening trust or resilience.

The pressure is most visible in ACH and legacy payment environments that still support high-volume, low-cost, scheduled, and increasingly time-sensitive flows. These environments remain reliable, but many were designed for different payment expectations.

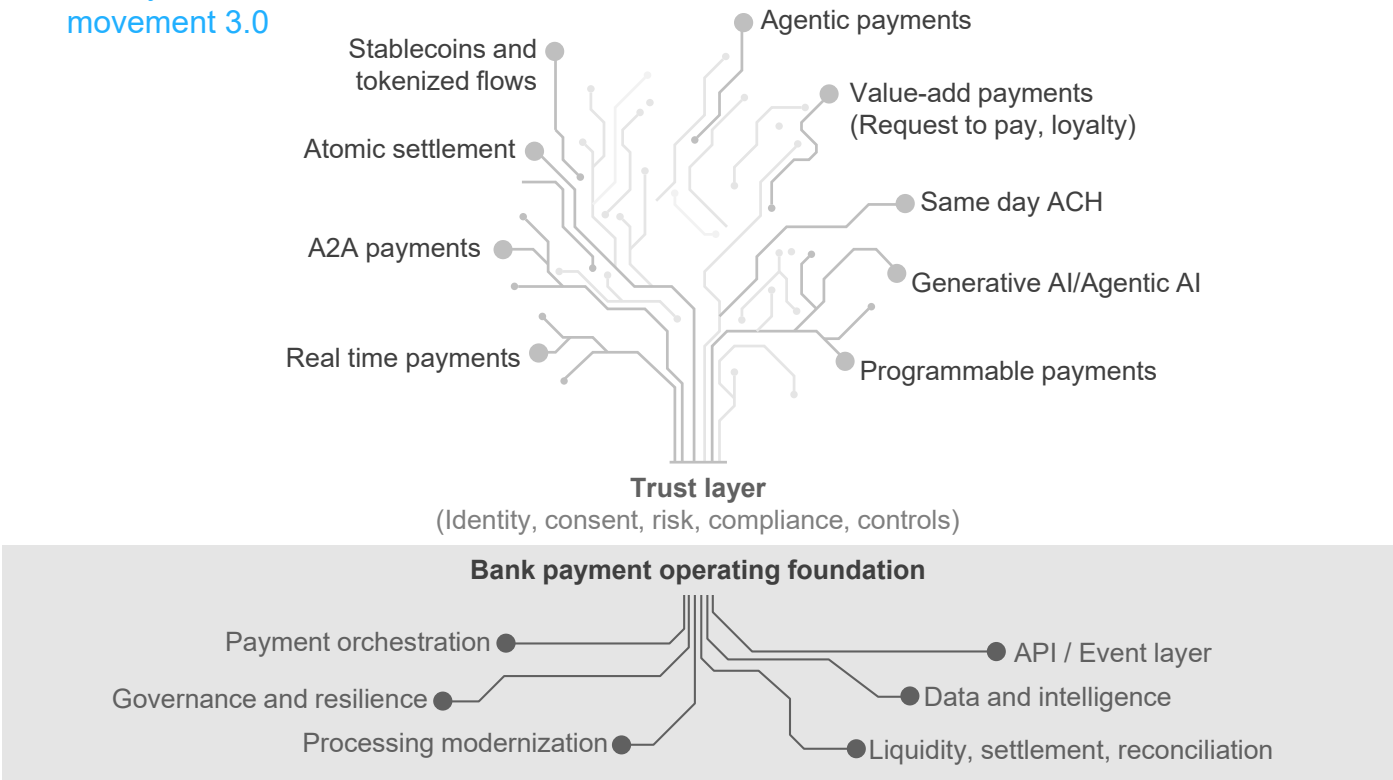
Exhibit 1 summarizes how emerging payment models are changing the infrastructure capabilities banks need to support.

Exhibit 1: New payment models reshaping what bank payment environments must support

Source: Everest Group (2026)

Payments 1.0	Payments 2.0	Payments 3.0
Payment initiation and acceptance	Embedded and real-time experience	Intelligent money movement
Cards and wallets	RTP/FedNow	Agentic payments
Online checkout	Richer data	Tokenized flows
Loyalty	Embedded finance	Policy-based controls

Money movement 3.0



The modernization gap

New payment models are not only creating new capabilities, they are also changing the baseline for how all payment systems are expected to operate. Instant payments, embedded finance, tokenized flows, and agentic commerce are pushing payments toward a modular and always-on operating infrastructure. As these expectations become more common, the limitations of legacy payment environments are becoming harder to ignore.

Legacy payment environments were built to move large volumes reliably within defined processing cycles but were not designed for continuous transaction insight, dynamic decisioning, enriched message exchange, API-led access, or integrated governance across payment systems. When banks add new payment models or digital payment journeys without addressing these constraints, they can improve initiation while leaving execution fragmented. Clients may experience a modern front-end, but the underlying operating layer can still rely on legacy ways of working. This creates a widening gap between what payment experiences promise and what legacy processing environments can consistently support.

The impact of this gap shows up across three layers:

- **At the technology layer**, legacy payment environments often carry aging interfaces, decades of custom-built code, limited API exposure, tightly coupled logic and data, high change costs, and observability gaps
- **At the operations layer**, batch processing, manual exception handling, fragmented reconciliation, and rule-change overheads increase the burden on teams and slow response times
- **At the client layer**, limited transparency, delayed payment status, reconciliation friction, and slower onboarding weaken the experience even when the front-end journey appears modern

ACH brings this gap into focus. It remains central to high-volume payment flows where reach, reliability, cost efficiency, and operating predictability matter. But ACH must now coexist with faster, more data-rich, and more programmable payment models. The modernization challenge is not about keeping ACH relevant. It is about modernizing ACH for stronger visibility and faster response without compromising the economics and reliability that make it valuable.

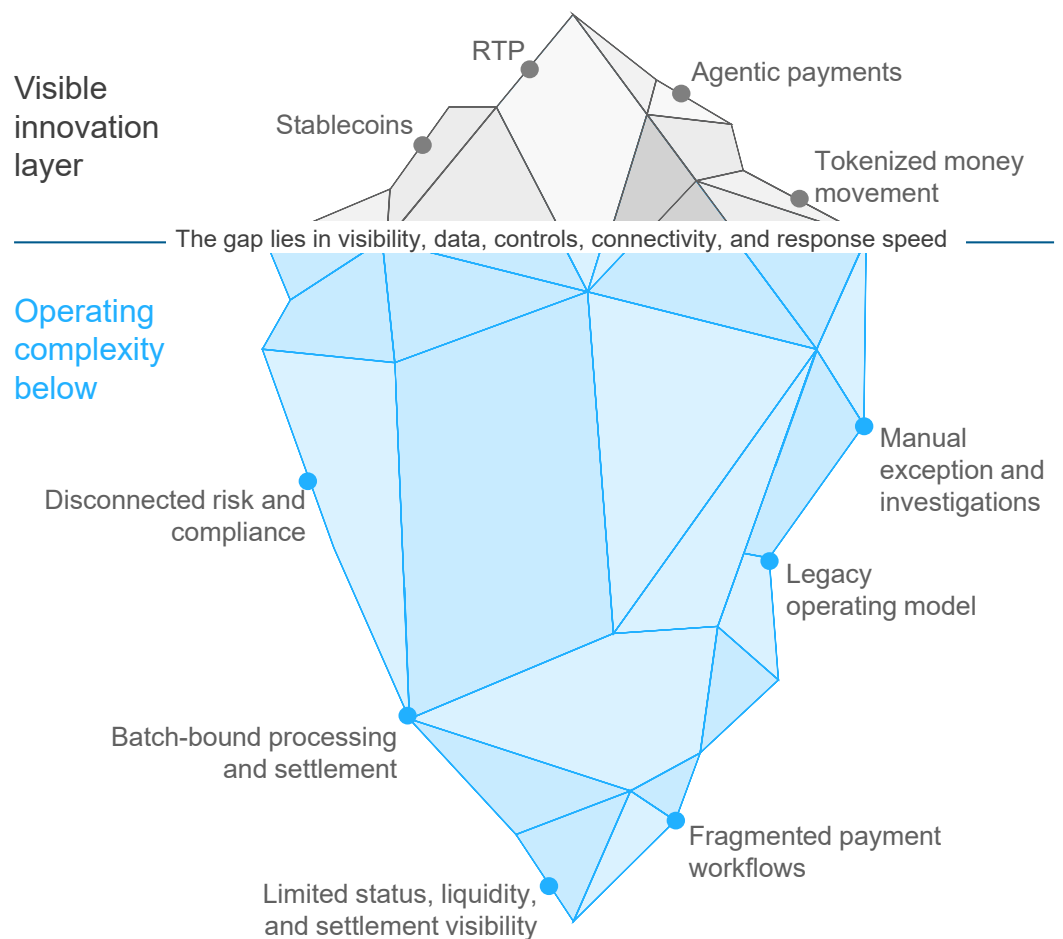
This is the core payments modernization gap. The visible layer of payment innovation includes RTP and FedNow, stablecoins, embedded finance, agentic payments, and tokenized money movement. The less visible execution layer includes ACH modernization, interoperability across payment systems, Application Programming Interface (API) readiness, data normalization, risk controls, compliance, liquidity visibility, exception handling, and operating model change. Institutions that strengthen both layers will be better positioned to support existing flows while adapting to new payment models as they mature.

Market examples also show that innovation scales when institutions strengthen the execution layer beneath customer experience. BNY's US\$10 million RTP transaction demonstrated the use of instant payments for higher-value liquidity movement. Citi's integration of Citi Token Services with 24/7 USD Clearing shows how tokenized deposits can connect with clearing and liquidity infrastructure. Providers such as FIS and Jack Henry are also using hub-based architectures to simplify connectivity across multiple payment systems and core environments. Together, these examples show that payment innovation depends on the processing, connectivity, data, liquidity, and control capabilities beneath the visible customer experience.

Exhibit 2 illustrates the operating complexity that sits beneath the visible layer of payment innovation.

Exhibit 2: The operating complexity that sits beneath the visible layer of payment innovation

Source: Everest Group (2026)



ACH scale makes modernization unavoidable

ACH will remain core to the US payments ecosystem because many payment use cases are not optimized only for immediacy. Payroll, recurring bill payments, supplier payments, cash concentration, collections, tax payments, healthcare payments, insurance disbursements, and other scheduled or predictable transactions continue to benefit from ACH's reach, cost structure, return framework, and operating familiarity.

Network activity and volume reinforce this relevance. Nacha reported 35.19 billion ACH network payments in 2025, with a value of US\$93 trillion. In the first quarter of 2026, ACH network volume reached 8.9 billion payments worth US\$24.1 trillion in value. Same-day ACH also continues to expand, with 403 million same-day ACH payments in the first quarter of 2026, valued at US\$1.1 trillion.

That scale also magnifies legacy constraints. At this volume, small inefficiencies in validation, exception handling, returns, and reconciliation compound into material operating cost, fraud exposure, and client friction, so the economics of ACH depend as much on the operating environment as on network pricing. In many cases, ACH processing depends on third-party or vendor platforms such as Fiserv's PEP+, FIS ACH processing solutions, Jack Henry ACH payments, and Finastra's ACH module, which can add another layer of integration, upgrade, and operating-model complexity. These limitations become more consequential as ACH is expected to coexist with instant payments, support smarter routing, and fit into API-led client journeys.

The planned increase of same-day ACH per-payment limit to US\$10 million starting September 17, 2027, raises the infrastructure bar further. Higher-value same-day flows will require stronger control, liquidity, and operating discipline. Institutions that view this only as a rule change may underprepare, while those that treat it as a modernization trigger can use it to reassess the architecture, data, and workflow foundations around ACH.

ACH modernization is therefore no longer a defensive upgrade. It is a test of whether institutions can protect the scale, trust, and economics of ACH while making it responsive enough for the evolving payments environment. Institutions that move early can turn ACH into a stronger foundation for future money movement, while those that delay may find that a foundational payment network has become a barrier to innovation. The fundamental question, therefore, is how to modernize ACH in a way that supports scale without introducing new complexity.

ACH's continued scale and relevance make the case for modernization increasingly urgent, as Exhibit 3 shows.

Exhibit 3: The case for urgent ACH modernization

Source: Everest Group (2026)



Why ACH remains foundational

ACH carries everyday money movement at scale	Works well for scheduled and predictable payments
35.19B payments and US\$93T moved in 2025	Reach, cost, returns, and familiarity make ACH hard to replace
Payroll, bills, B2B, tax, healthcare, collections, and account funding still use ACH	Same-day ACH is moving ACH into faster and higher-value payments

ACH should be modernized without weakening its scale, trust, or economics

Why modernization is urgent



Batch processing models slow response	Vendor platform dependency slows upgrades
File-based handoffs limit integration	Weak orchestration limits payment choices
Manual exceptions add cost and risk	Limited visibility delays issue resolution
Faster ACH increases fraud and liquidity exposure	

Building for scale, not modernization sprawl

ACH modernization decisions are often framed as technology choices around build or buy, cloud or on premise, hub or point solution, replacement or overlay. These choices matter, but they should follow a more important question – what architecture fits the institution’s current constraints and future ambition? The decision lens is shifting from whether a solution has the required payment capabilities to whether the architecture can absorb change, connect across environments, and scale without creating new operational drag. A bank may connect to a new payment system but leave exception handling, reconciliation, and controls unchanged. It may replace an ACH platform but underestimate process and operating model change. In both cases, it appears to modernize while retaining the constraints that limit scale.

A more effective approach starts with architecture fit, and institutions should identify what must be protected, what must become easier to integrate, where manual work creates risk, and which ACH use cases require modernization first. The answer may be to upgrade the existing platform, move to a traditional enterprise payments platform, build a new payment engine, adopt a nimbler modern platform, or combine specialized capabilities through a best-of-breed approach. The right path depends on legacy complexity, vendor dependencies, implementation risk, integration needs, and the institution's appetite for change.

The modernization journey should be progressive rather than disruptive. Some institutions will begin by freezing and wrapping legacy ACH systems with API layers, event triggers, and workflow automation. Others will simplify the environment into modular, reusable services that can support ACH and adjacent payment types more consistently. Over time, institutions may move toward intelligent orchestration, where routing, monitoring, controls, and workflow decisions can be managed dynamically across payment systems.

For ACH specifically, a practical modernization agenda starts with four moves:

- **Build an API and event foundation** over batch-centric ACH processing, including API abstraction, automated file handling, event triggers, and canonical payment data models
- **Strengthen workflow-driven operations** through case management, rules engines, transaction-level state tracking, real-time dashboards, Service-level Agreements (SLA) monitoring, and standardized handling of exceptions, returns, and No Objection Certificates (NOCs)
- **Move edge capabilities out of the legacy core**, including pre-submission validation, Nacha rule checks, Office of Foreign Assets Control (OFAC) / Anti-money Laundering (AML) screening, fraud scoring, exposure controls, reporting, and client visibility APIs
- **Selectively evolve core ACH domains** such as posting, returns, and settlement using parallel run, reconciliation, and audit controls to reduce migration risk, with eventual retirement or refactoring of legacy modules where needed

The value of this approach is that banks can improve the economics and control of ACH without forcing every component to change at the same time. Greater automation can reduce manual work and the associated operating cost of validation, exceptions, returns, and reconciliation. Better data, monitoring, and controls can identify issues faster and reduce operational and fraud exposure. Separating reusable services from the legacy core also allows banks to update controls and introduce new payment capabilities without repeatedly changing core processing, improving both resilience and change velocity.

At the same time, ACH modernization should be measured against business outcomes rather than task-level progress. Institutions should define outcome-oriented OKRs upfront and establish clear baselines against them. Measures such as processing cost, fraud losses, and time to onboard clients or launch new capabilities should then be used to track whether modernization is delivering the intended business impact.

Reviewing these measures at each stage of the program keeps the business case visible and helps guide decisions on where to invest next.

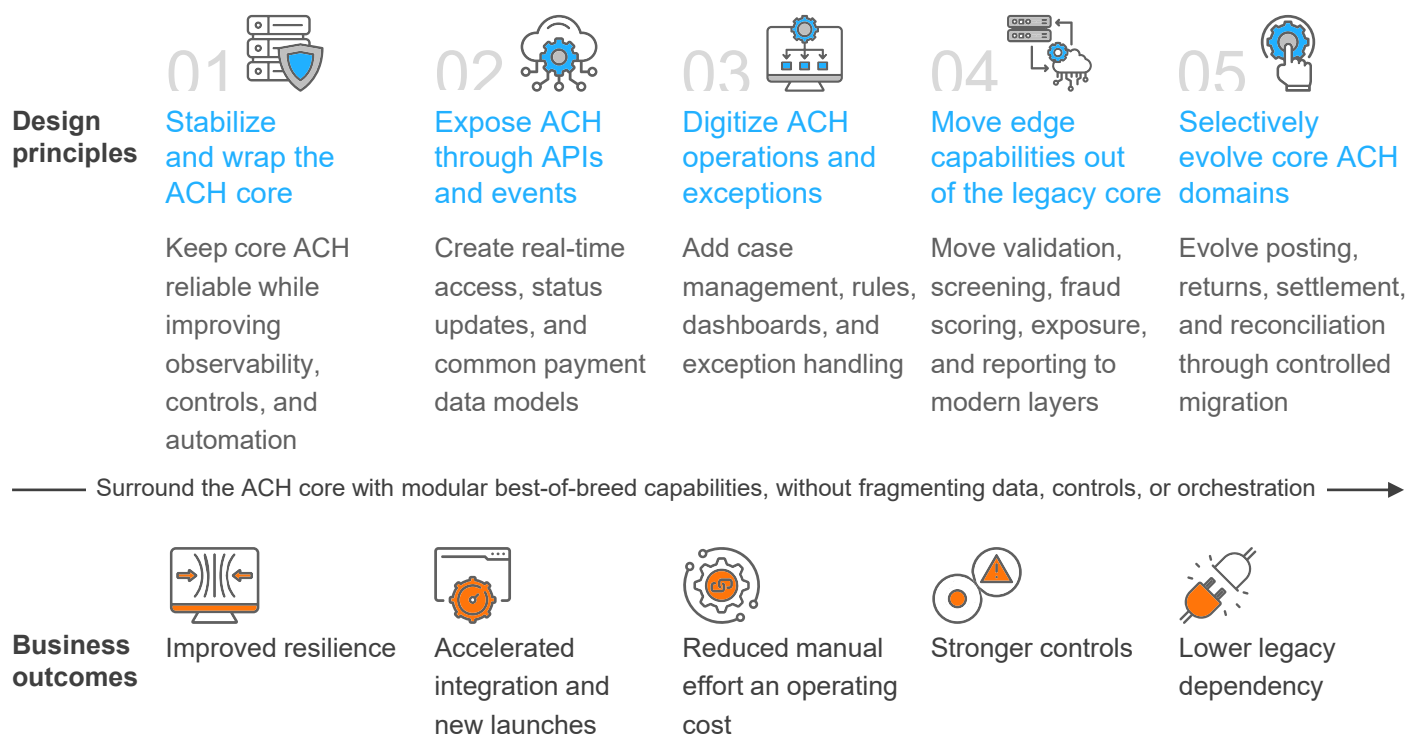
These decisions also shape how ACH can support AI-led operations in the future. Model-based fraud detection, exception prioritization, and payment routing rely on foundational capabilities created through this modernization effort, including standardized payment data, transaction-level event history, complete audit trails, and controls that can be updated outside the core platform. Institutions that put these foundations in place today create the conditions for more intelligent decisioning, while those that delay will find it difficult to apply AI to ACH, regardless of how advanced the models become.

The end state is a scalable ACH operating foundation that improves transparency, accelerates change, reduces long-term dependency on legacy skills, and supports today's high-volume flows while adopting more intelligent payment models.

A phased modernization path allows banks to strengthen ACH capabilities without disrupting the core, as outlined in Exhibit 4.

Exhibit 4: A modular modernization path to ACH

Source: Everest Group (2026)



Modernization paths across the payments ecosystem

The ACH modernization challenge is shared across the US payments ecosystem, but it does not affect every institution in the same way. Banks, processors, payment service providers, networks, and third-party platforms face different constraints, economics, dependencies, and risk exposures. That makes modernization a role-specific architecture and operating-model decision, not a single-product choice.

Large banks typically have greater investment capacity, but they also face the greatest complexity. Their ACH environments often span multiple lines of business, risk frameworks, product teams, operations groups, and technology platforms. For them, modernization must be coordinated with broader payments architectures, enterprise controls, data strategies, and long-term payment system orchestration. The challenge is sequencing change without disrupting critical flows. The value typically comes from consolidation and control, including fewer duplicated payment components, lower run costs across business lines, and faster enterprise-wide launches.

Mid-sized banks face a different reality. They must meet rising client expectations with tighter budgets, smaller transformation teams, and stronger dependencies on core providers or third-party platforms. For them, ACH modernization needs to be pragmatic. The priority is to improve transparency, automation, integration readiness, and operational control without forcing a full core replacement. The benefits are more immediate and operational, including lower manual effort, fewer exceptions, better client transparency, and reduced exposure to vendor release cycles.

Vendor strategy now shapes modernization velocity

Vendor strategy is also becoming a critical part of modernization. Established payment platform providers such as Fiserv, FIS, ACI Worldwide, Finastra, Volante, and CGI bring scale, bank familiarity, and embedded integrations. These established providers are also modernizing legacy platforms or building new cloud-native and API-first solutions, which means banks need to evaluate both current capability and roadmap credibility. Banks also need to assess implementation complexity and the degree to which these platforms can support modular modernization. Modern and specialist platform providers, such as Alacriti, Finzly, Icon Solutions, NovoPayment, and Nuvono, offer cloud-native, modular, API-first, or real-time payment capabilities, but institutions must assess their ability to scale, integrate with existing environments, and meet bank-grade resilience and control requirements.

Processors, PSPs, and payment technology providers face pressure to support more payment systems, simplify integrations, and provide value-added capabilities. Networks and platforms must strengthen participant readiness, standards, data quality, identity, and trust frameworks. Their capabilities influence how quickly banks can modernize ACH and bring new payment capabilities to the market.

The implication is clear – modernization will not follow one path. Each participant needs a roadmap that reflects its role in the payments value chain, its control points, dependencies, and ambitions. The strongest programs will avoid both extremes: a risky big-bang replacement on the one hand and fragmented point modernization on the other. Exhibit 5 shows how ACH modernization paths vary across different types of institutions and payment ecosystem participants.

Exhibit 5: ACH modernization paths by institution type and provider dependency
Source: Everest Group (2026)

	Institution type  Large banks	Provider dependency  Mid-sized banks	 Processors	 PSPs	 Networks
Unique constraints	Keep core ACH reliable while improving observability, controls, and automation	Create real-time access, status updates, and common payment data models	Add case management, rules, dashboards, and exception handling	Move validation, screening, fraud scoring, exposure, and reporting to modern layers	Evolve posting, returns, settlement, and reconciliation through controlled migration
Modernization path	Phased core modernization	Vendor-led upgrade and overlay	Shared operating layer	API-led connectivity, orchestration, and value-add services	Interoperability, standards and trust

The right **modernization path** depends on role, complexity, provider dependency, and control over architecture

A future-ready ACH roadmap for multinetwork orchestration

ACH modernization should not stop at improving ACH itself. Its broader purpose is to make ACH work effectively within a payments strategy where same-day ACH, RTP, FedNow, cards, wires, and emerging tokenized flows serve different needs. This makes orchestration important, but only if ACH has the visibility, controls, data, and integration needed to be selected, monitored, and governed alongside other payment systems.

The longer-term shift is toward agentic commerce and autonomous payments, where intelligent systems may initiate, route, approve, reconcile, and resolve payments within defined policy boundaries. In that future, ACH must evolve beyond a low-cost batch system to support more real-time, transaction-level decisioning.

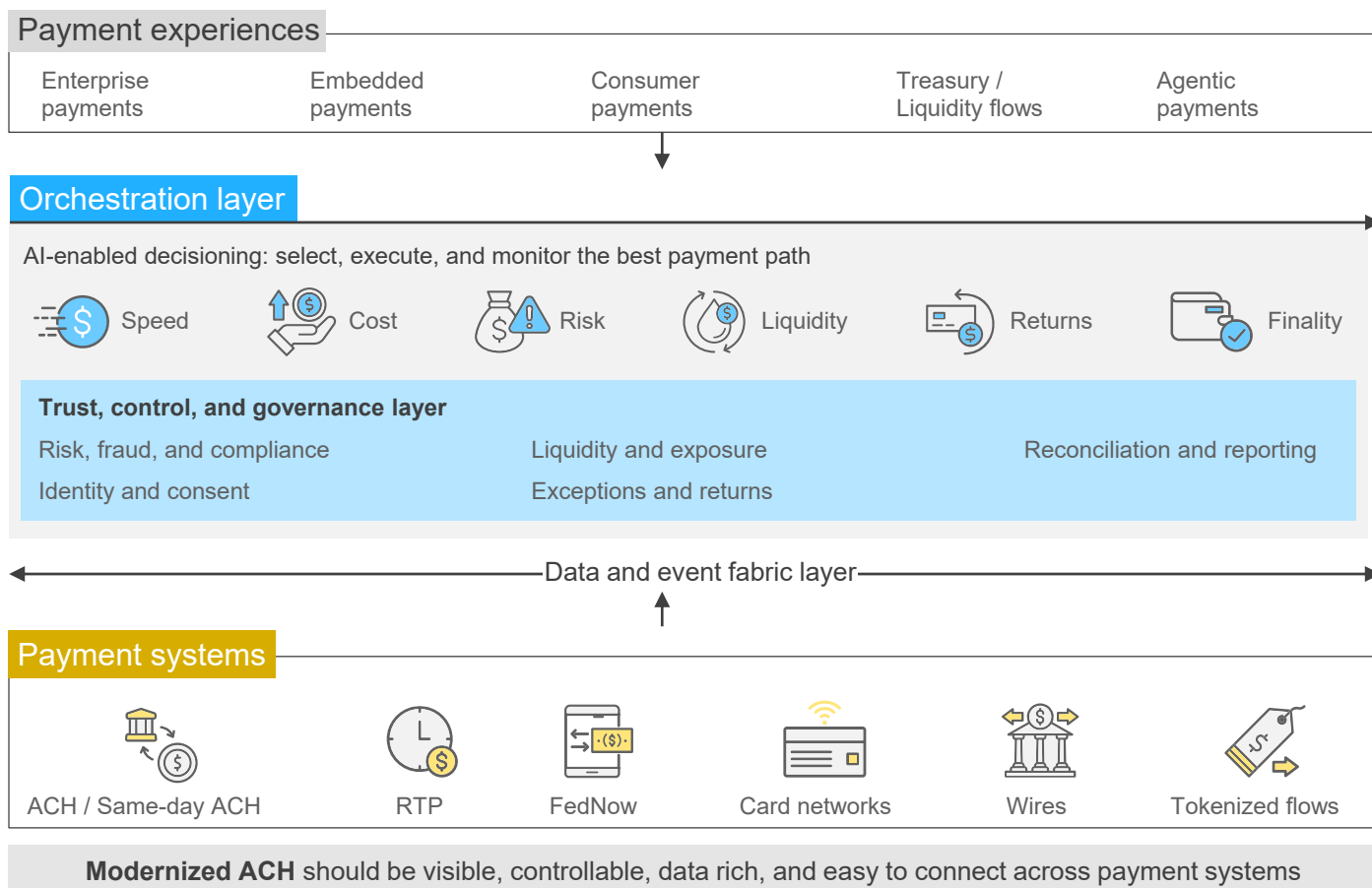
AI will also change how payment operations are governed. As more decisions become automated, teams will shift from processing routine activity to overseeing higher-risk cases and exceptions. This will require clearer decision rights, stronger auditability, and well-defined escalation mechanisms, along with clear rules on when agents can make payment decisions on a user's behalf.

For ACH, this means moving from batch-level processing toward more transaction-level decisioning, supported by better data, visibility, and responsiveness. The end goal is to make ACH a stronger part of an intelligent, multinetwork payments environment, allowing institutions to adopt new payment systems and models without rebuilding the underlying foundation each time expectations change.

Exhibit 6 illustrates how modernized ACH can participate in intelligent, multinetwork payment operations.

Exhibit 6: Modernized ACH as the foundation for intelligent payment operations

Source: Everest Group (2026)



Conclusion

The next era of US payments will be shaped by innovation but constrained or enabled by infrastructure. RTP and FedNow, stablecoins, embedded finance, and agentic payments are expanding what money movement can do. Yet these models will not scale if the operating layer behind them remains fragmented, opaque, and difficult to control.

ACH modernization sits at the center of this agenda because ACH remains deeply embedded in the payment flows that move the US economy. The objective is to make ACH stronger, more visible, and more responsive within a broader payments strategy.

Banks should treat this as an operating-model and strategic architecture decision. They need to determine where ACH remains the right system, where instant or card-based payments create better outcomes, where tokenized settlement may become relevant, and how payment decisioning, controls, and operations should coordinate across them.

There are both business and architectural reasons to modernize ACH. Modernizing the ACH environment reduces manual effort and operating costs, strengthens fraud and compliance controls, improves resilience, shortens integration and launch timelines, and lowers long-term dependence on legacy platforms and specialized skills. It also puts in place the data and control capabilities needed to support AI-led payment operations. These outcomes can be measured and should be evaluated as part of the business case, rather than viewed as secondary benefits of a modernization program.

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This study was funded, in part, by
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