

Netwealth to acquire Paradino

Unlocking capacity to deliver more advice to
more Australians

15 September 2026

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Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

This document has been authorised for release by the Board.

For further information please contact:

Hayden Stockdale, Chief Financial Officer

shareholder@netwealth.com.au

Acknowledgement of Country

We acknowledge the Traditional Owners of the lands on which we work and live.

Our offices are located on the lands of the Traditional Owners of the Wurundjeri Woi-wurrung people of the Kulin Nation in Melbourne, the Turrbal and Jagera peoples in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains, and the Whadjuk Nyoongar people in Perth.

We celebrate the stories, culture, and traditions of the Aboriginal and Torres Strait Islander peoples of all nations, and we pay our respects to Elders past and present. This statement is made by Netwealth Group Limited (Netwealth) on behalf of its reporting entities for the financial year ended 30 June 2026.

Acquisition summary and highlights

Australia's first integrated AI powered advice and wealth management platform

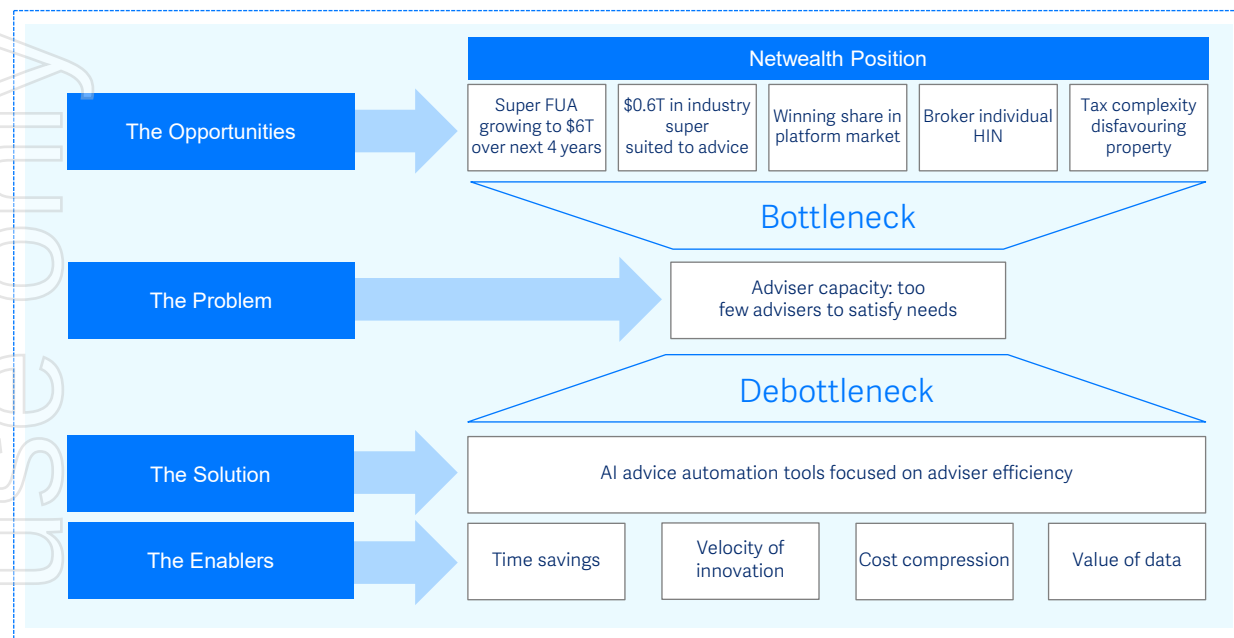
- Netwealth is acquiring Paradino, a leading AI advice automation and productivity platform for Australian financial advisers.
 - Consideration of **\$20M**, with additional **\$9M** earn-out potential, funded from cash, equity and debt
 - Commitment to invest a further **\$10M** over two years to accelerate Paradino's product roadmap
 - Expected to complete by end **October 2026**
- Supports our Dx30 strategy to significantly increase adviser productivity and differentiate Netwealth's proposition
- Paradino can save an adviser **9+ hours** per week, generating **38%** in efficiencies, equal to:
 - Advising **46** additional clients (NWL: 69K)
 - Administering **\$33M** additional FUA (NWL: \$51B)
 - Generating **\$213K** in additional fees (NWL: \$146M)
- Adviser cost **<\$5K** p.a. with payback period **<1 month** (before Netwealth platform and data integration benefits)
- Operating model to preserve founder-led culture: two-lane product development (BAU innovation vs. joint strategic initiatives)
- Paradino financials to be reported separately to underlying Netwealth business

The Problem Paradino Solves

01

The AI imperative – delivering AI solutions is critical

As growth opportunities expand, adviser capacity becomes an increasing problem

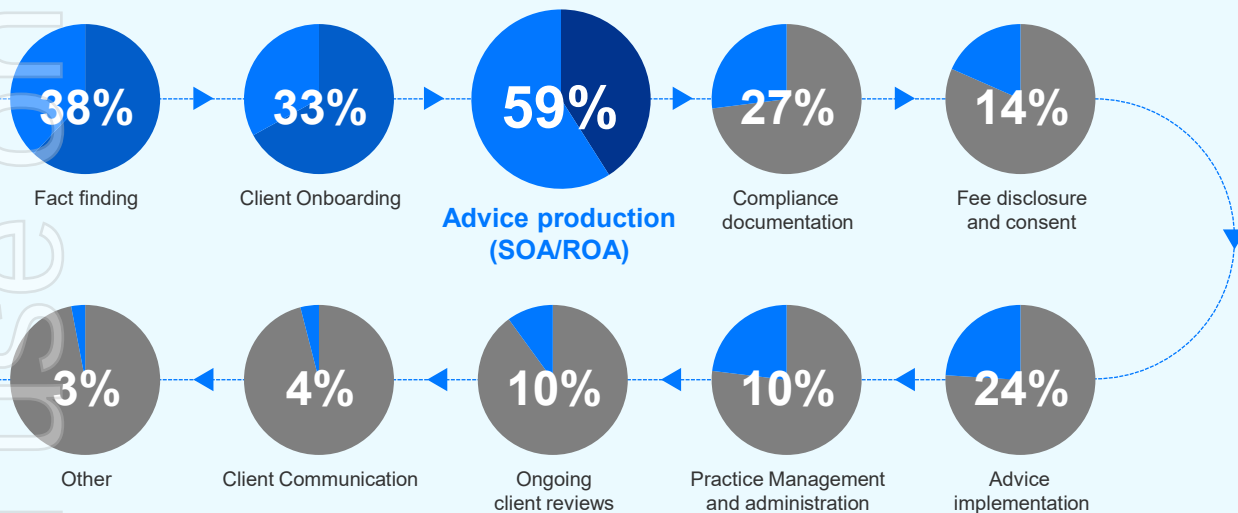


- Adviser growth is constrained, and we want to dramatically increase each adviser's productivity
- This is part of our product development mandate
- In a competitive market supporting advisers to operate more effectively supports sustained net inflows
- AI is enhancing adviser productivity by automating administrative tasks, enabling faster advice delivery and greater client reach
- Integrating Paradino and Netwealth will deliver meaningful efficiency and differentiation that is hard to replicate

Advice production: the key bottleneck to adviser efficiency

SOA/ROA production is perceived by advisers as the primary bottleneck within the advice process

Q164 Which stages of your advice process are currently inefficient and time-consuming?
(Maximum of three responses permitted) Among financial advisers [n=474]



- Building efficiencies into business processes was rated the #2 challenge among 546 financial advisers surveyed by Investment Trends (only recently overtaken as #1 by compliance burden)
- Within the advice process the production of SOAs and ROAs is perceived to be the primary bottleneck to time efficiency (59% of 474 surveyed)
- The Netwealth and Paradino integration plan and roadmap solves for this as well as:
 - Fact finding
 - Client onboarding
 - Fee disclosure and consent
 - Advice implementation
 - Ongoing reviews
 - Client communication

Increased efficiencies and exposure to core adviser workflows

Paradino delivers 38% growth efficiencies to advisers and expands Netwealth's workflow capture from 10% to 50% of advisers' time

Expanding exposure to key adviser workflows

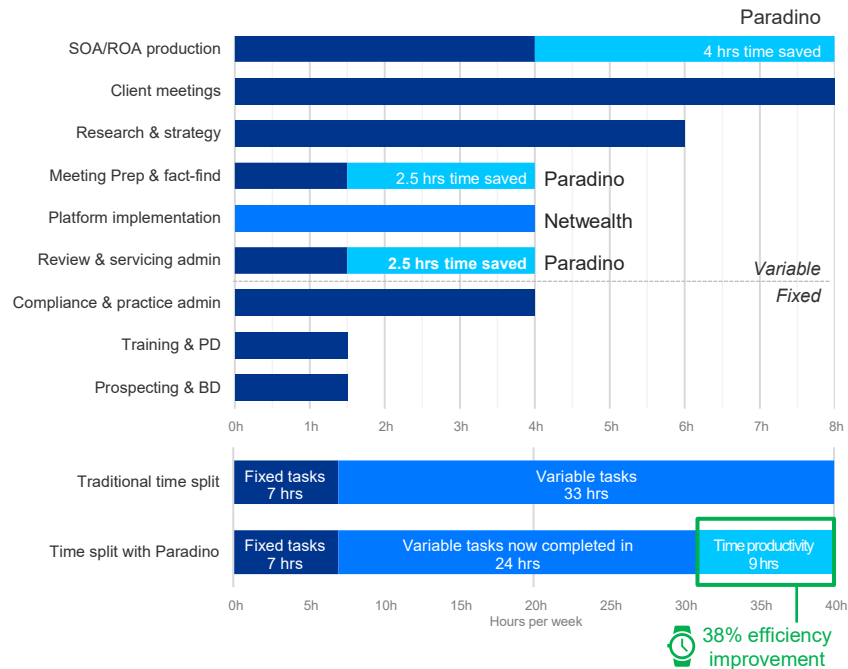
- Prior to today Netwealth focussed on only one of the nine core adviser workflows, namely investment platform advice implementation
- This spanned approximately 4 hours, or 10% of an adviser's week
- Paradino expands Netwealth's exposure into three additional core workflows:
 - Meeting preparation and fact finding,
 - SOA and ROA production, and
 - Review and servicing administration
- These span a further 16 hours, or 40% of an adviser's week

- This gives Netwealth exposure to four out of the nine core workflows and workflow capture of 50% of an adviser's time

Increased efficiencies and time savings

- Paradino potentially saves nine hours or more a week across three of an adviser's workflows
- Redeploying this time to new business, an adviser can potentially grow by 38% (33 hours of variable time would otherwise be scaled down to 24 hours)
- Efficiency savings enable an adviser to service more clients and grow their business
- For Netwealth this is expected to generate additional FUA, with no associated customer acquisition cost

Nine Core Workflows of an Adviser



Advice workflows are time-intensive and inefficient

Paradino provides a modern and intuitive user experience that is easy to learn

The screenshot displays the Paradino web application interface. On the left is a sidebar with navigation options: Home, Tasks, Connectors, Workspace, Client Meetings, Strategy Assist, Forms, Client Knowledge, Templates, Prompt Library, Internal Meeting, Practice Knowledge, Workflows, Reports, and Help & Resources. The main content area is titled 'Good morning, Josh!' and shows a 'Your work today' summary with metrics: Due today (0), Overdue (3), Assigned to you (3), Open tasks (6), and Completed this week (0). Below this are task cards for 'Generate full fact find', 'Book annual review meeting', and 'Send pre-review information request'. A 'Recent recordings' section shows a grid of recording cards with details like date, time, and status (Ready). At the bottom, a 'Recent documents' table lists documents such as 'RoA - Defensive Portfolio Rebalance' with columns for Document, Client, Type, Status, and Last Modified.

DOCUMENT	CLIENT	TYPE	STATUS	LAST MODIFIED
RoA - Defensive Portfolio Rebalance	Ethelyn Struck Josh Ratnarajah	Record of Advice	Complete	07/09/2026 5 days ago

Paradino capability

- Athena AI supports advice document preparation, client communications, meeting notes and related administration
- File notes generated from recordings and transcripts
- Strategy papers generated for paraplanner review
- SOAs and ROAs generated using practice templates
- Client presentations generated automatically
- Integrates with third-party adviser tools

Advice workflows are time-intensive and inefficient

Paradino uses agentic AI to extract and structure data across workflows and client profiles

The screenshot displays the Paradino software interface. On the left is a sidebar with navigation options: Home, Tasks, Connectors, Workspace (selected), Client Meetings, Strategy Assist, Forms, Client Knowledge, Templates, Prompt Library, Internal Meeting, Practice Knowledge, Workflows, Reports, and Help & Resources. The main workspace shows a client profile for 'Bob and Jane Brown' with an adviser 'Josh Ratnarajah'. It includes a 'Fact find' button and a 'Show client details' dropdown. Below this are tabs for Insights, Workflow, Recordings, Documents, Presentations, Forms, Knowledge base, and Emails. The 'Insights' tab is active, showing a 'RISK PROFILE' of 'Growth' and 'GOALS CAPTURED' of '8 All supported'. A 'Client summary' section follows, stating: 'Bob and Jane Brown are seeking a strategic roadmap to enable Bob's retirement at age 60.' It then provides a detailed paragraph about their retirement strategy, including goals like a \$120,000 annual income and clearing a \$378,000 mortgage. At the bottom, there are two summary cards: 'RISK PROFILE' with 'Growth' and 'GOALS' with '8 goals captured', both marked as 'Supported'. The bottom right corner features the 'Athena SOA Generation' logo.

Adviser Outcomes

- Reduced document-preparation effort
- More time for client engagement and advice delivery
- Greater capacity to support more clients

Advice workflows are time-intensive and inefficient

Paradino creates Filenotes, ROA's and SOA's in minutes not hours

The screenshot displays the Paradino web application interface. On the left is a sidebar with navigation options: ACTIVE CLIENT (Bob and Jane Brown), New Client, USER (Home, Tasks, Connectors), CLIENT (Workspace, Client Meetings, Strategy Assist, Forms, Client Knowledge), Paradino (Templates, Prompt Library, Internal Meeting, Practice Knowledge, Workflows, Reports), and Help & Resources. The main content area is titled 'Bob and Jane Brown > Strategy Assist > Statement of Advice'. It includes a 'Record' button, a '(2)' indicator, and a user profile for 'Josh Adviser'. The central text area contains a paragraph about death benefit nominations and a bulleted list of financial advice points, such as earmarking \$1,667/month from cash surplus and funding a 25th anniversary European trip. Below this is a section titled 'Next Steps and Refinements' with instructions on how to refine the document. At the bottom of the main area is a chat input field with the placeholder 'How can I help you today?' and a status bar showing '5%' and '1%' progress. On the right, a 'Statement of Advice' summary table is displayed, detailing client information, prepared by (Josh Adviser and Paradino Wealth), and licensee details (X Financial Limited). Below the table is a section titled 'Reasons for seeking advice'.

ment binding death benefit nominations.

- Earmark **\$1,667/month** from cash surplus or utilize a portion of their offset cash to fund their **\$30,000-\$40,000** 25th anniversary European trip in two years, ensuring their \$60,000 emergency fund is protected.

Next Steps and Refinements

The fully assembled document is now saved to your portal and ready for review.

If you would like to make any changes to the text or table content, please let me know. For example, I can:

- Reword or expand specific sections.
- Add or remove particular details (such as specific fee structures or wording).
- Adjust how any figures are presented.

Please describe any refinements you would like to apply, and I will update the document immediately.

How can I help you today?

Auto 5% 1%

Statement of Advice

Prepared for:	Prepared on:
Bob and Jane Brown	23 July 2026
41 Tranmere Street, Drummoyne NSW	

Prepared by:	Licensee Details:
Josh Adviser (AR No. 12345678)	X Financial Limited
Paradino Wealth (CAR No. 456456)	AFSL 222222 ABN 111111
39 Martin Place, Sydney NSW 2000	39 Martin Place, Sydney NSW 2000
0412345678	0412345678
info@paradino.ai	info@x.au
	https://www.x.au/

Reasons for seeking advice

Bob and Jane are seeking comprehensive financial advice to structure their finances effectively as they approach a

About Paradino

02

Paradino on a page



\$1.6M¹

ARR²



535¹

Subscribers



336¹

Advice businesses



<1%

monthly churn



> 10 min

to generate an SOA, vs
6.6–14.6 hrs manually³

\$29M

maximum total
consideration
(upfront + earn-out + retention)



Australian Advice Expertise

- Developed specifically for Australia's highly regulated advice market
- Combines workflow automation with deep advice and compliance knowledge
- Purpose-built for adviser processes rather than general AI applications
- Has build a capability difficult to replicate
- Churn rate reflects customer satisfaction, confidence, quality and reliability of Paradino's outputs



Product

- Agentic AI advice productivity platform: generates file notes, strategy papers, SOAs and ROAs from meeting recordings, transcripts and source documents
- In-product conversational AI assistant and knowledge base for unstructured client data
- Meeting minutes and action capture for SOA and ROA creation



People

Founded by:

- Alex Gassner (CEO)
- Josh Ratnarajah (CTO)
- Post-completion model: autonomous subsidiary retaining full operational and P&L accountability, with board-anchored governance and oversight
- Lean, founder-led engineering culture, to be preserved via a two-lane (BAU / joint-initiative) operating model



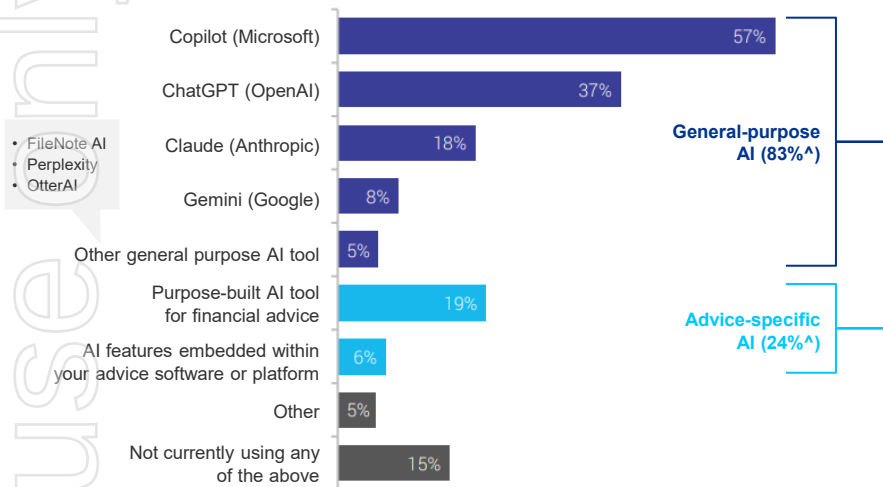
Business Model

- Subscription SaaS: with monthly fees ranging from \$149/month, to \$349/month (typically <\$5k annual software cost)
- <1 month payback period for an adviser
- Revenue: FY25 \$73k → FY26 **\$778k**
- ARR: June '25 \$265k → June '26 **\$1,426k**
- **484** subscribed of which **100** are Netwealth platform users (June '26)

Paradino is the market leader in Australia

- Approximately a fifth of surveyed advisers use a purpose-built AI tool for financial advice today
- Of these the most popular tool is Paradino, used by 30%

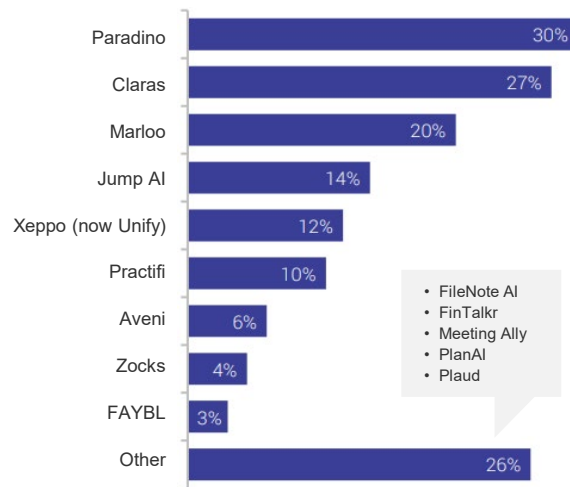
Q132 Which of the following AI tools does your practice currently use? (Multiple responses permitted) Among financial advisers [n=499]



[^]Percentages excluding overlaps

Source: Investment Trends Adviser Tech Needs Report Summary June 2026

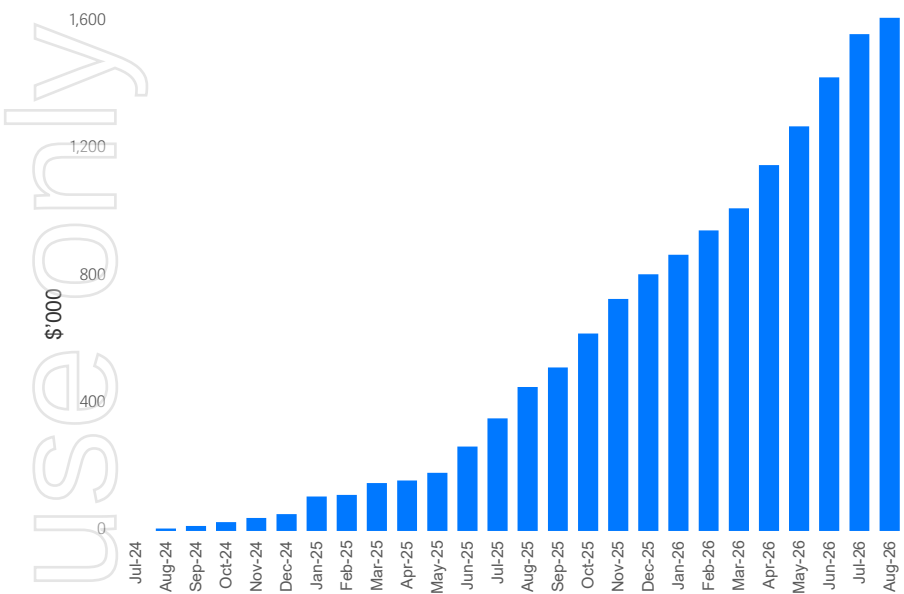
Q133 Which advice-specific AI tool do you use? (Multiple responses permitted) Among financial advisers who use advice-specific AI tools [n=111]



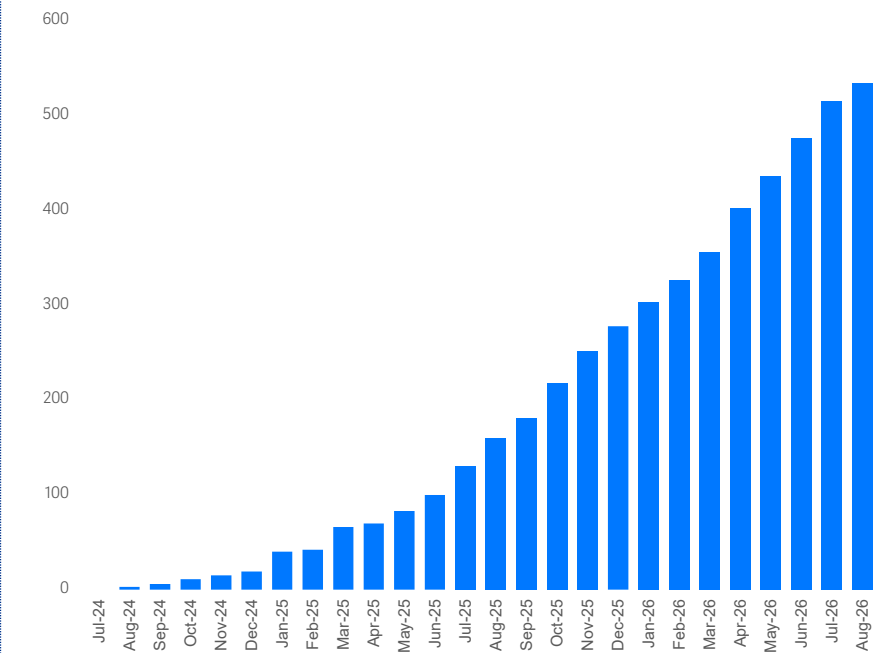
Source: Investment Trends Adviser Tech Needs Report Summary June 2026

Strong customer adoption validates proposition

Paradino Monthly ARR



Paradino subscriber numbers



Efficiencies creates value for advisers and Netwealth

Illustrative economics per adviser

	Per Adviser today	+38% Efficiency	With Full Efficiency
Clients	120	46	166
FUA	\$87M	\$33M	\$120M
Fees	\$560k	\$213k	\$773k

Potential Netwealth opportunity

	NWL today	+38% Efficiency	With Full Efficiency
Clients	182,200	69,200	251,400
FUA	\$135B	\$51B	\$186B
Revenue	\$383M	\$146M	\$529M

Transaction terms and financial expectations

Consideration

Upfront — cash	\$15M
Upfront — Netwealth shares (escrowed)	\$5M
Upfront total	\$20M
Earn-out (4 yrs, subject to milestones) + retention payments	\$9M
Maximum consideration	\$29M

Funding

Cash consideration funded from cash reserves and debt

Additional investment

Netwealth will invest a further \$10M over the next two years to accelerate delivery of the Paradino roadmap and scale its capability across the Australian advice market.

Financial impact

- Existing Netwealth guidance is maintained on a pre-acquisition basis.
- Paradino is an early-stage business and has not yet achieved break-even.
- Paradino FY27 operating performance is expected to deliver an EBITDA loss of approximately \$3M.
- Paradino's financial performance and the additional investment will be reported separately from Netwealth's underlying results.

Transaction completion

Expected by the end of October 2026

Unlocking adviser capacity to meet growing demand for advice



Accelerates our Dx30 ambition

Adviser capacity is a key constraint to industry growth. Paradino increases adviser productivity, enabling advisers to serve more clients and support higher platform activity over time.



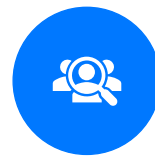
Unlocks adviser capacity

Automates time-intensive workflows and removes a critical bottleneck in advice production, allowing advisers to spend more time with clients and grow their businesses.



Expands from platform administration into advice workflows

Extends Netwealth's participation beyond advice implementation into advice workflows (generation, preparation, and servicing), creating a more diverse business base and integrated experience for advisers.



Acquiring a proven market leader

Paradino is a rapidly growing advice automation platform with demonstrated customer adoption, strong retention and a leading position in an emerging category.



Creating value for all stakeholders

Combining Paradino's advice automation capability with Netwealth's platform, data, distribution and investment capacity creates greater value for advisers, clients and shareholders.

Questions?