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:

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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)

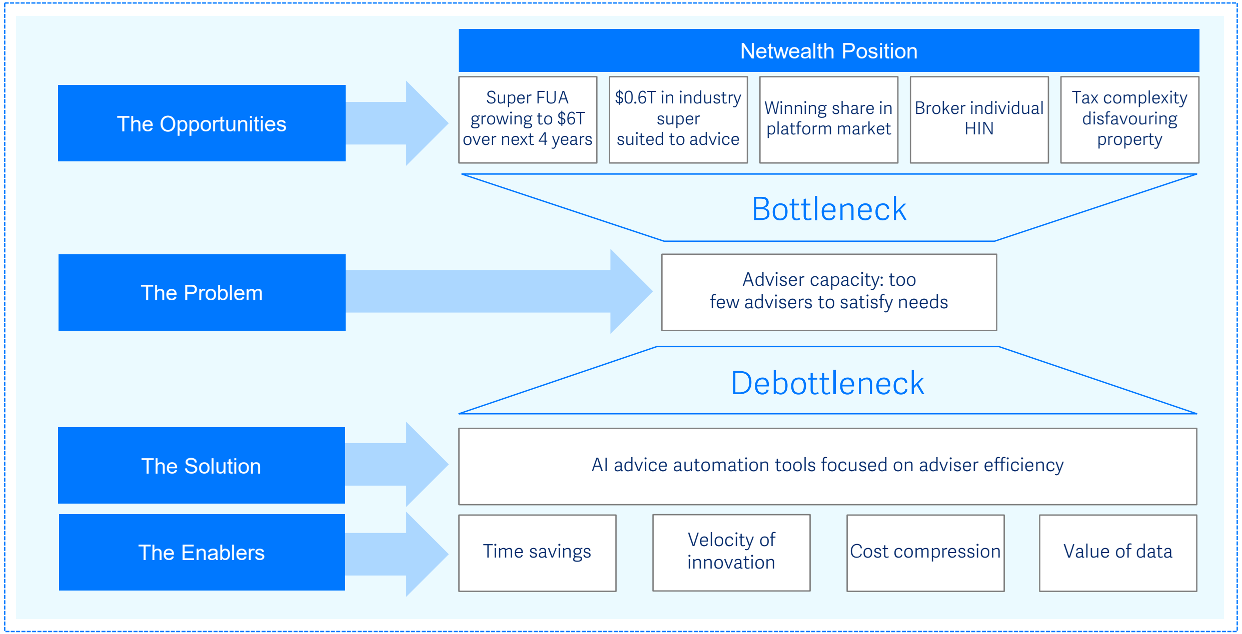
- Adviser cost **<$5K** p.a. with payback period **<1 month** (before Netwealth platform and data integration benefits)
- Operating model to preserve founder-led culture: two-lane product development (BAU innovation vs. joint strategic initiatives)
- Paradino financials to be reported separately to underlying 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

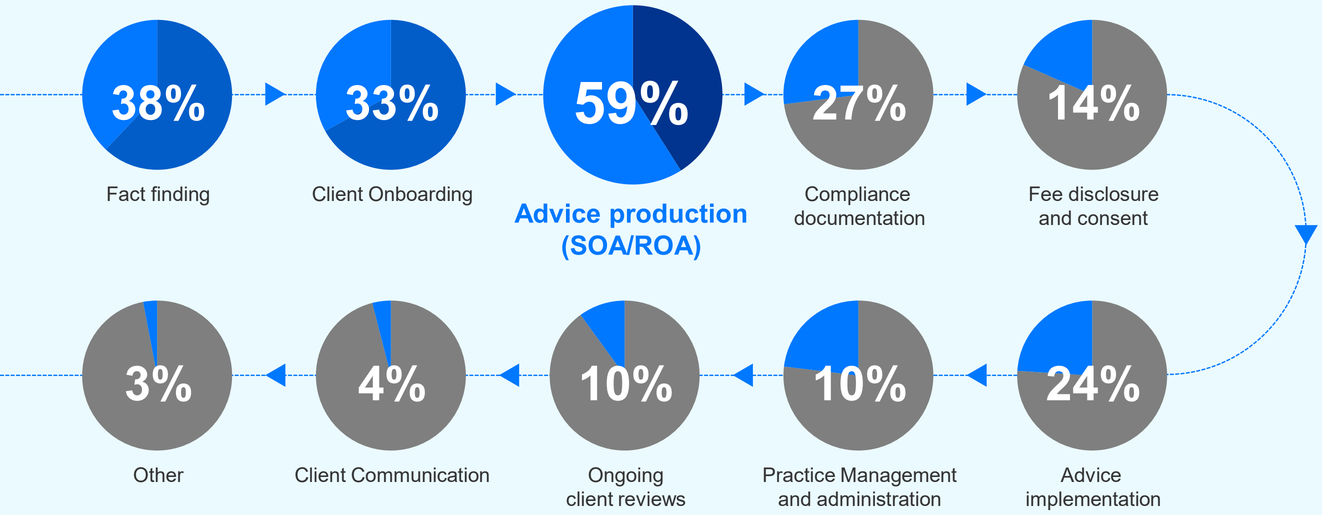


- Adviser growth is constrained, and we want to dramatically increase each adviser's productivity
- This is part of our product development mandate
- In a competitive market supporting advisers to operate more effectively supports sustained net inflows
- AI is enhancing adviser productivity by automating 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

Source: Investment Trends Adviser Tech Needs Report Summary June 2026

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

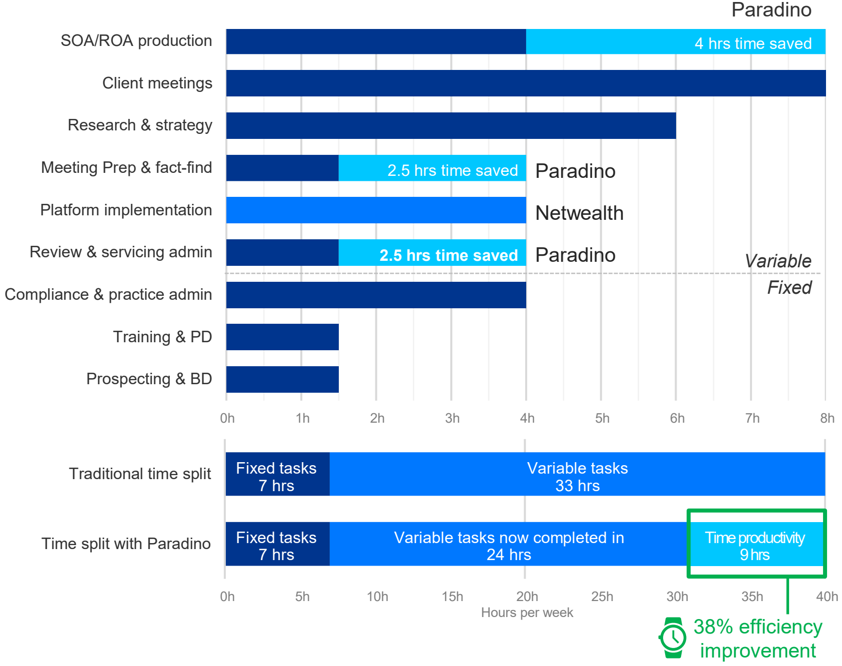
Expanding exposure to key adviser workflows

- 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

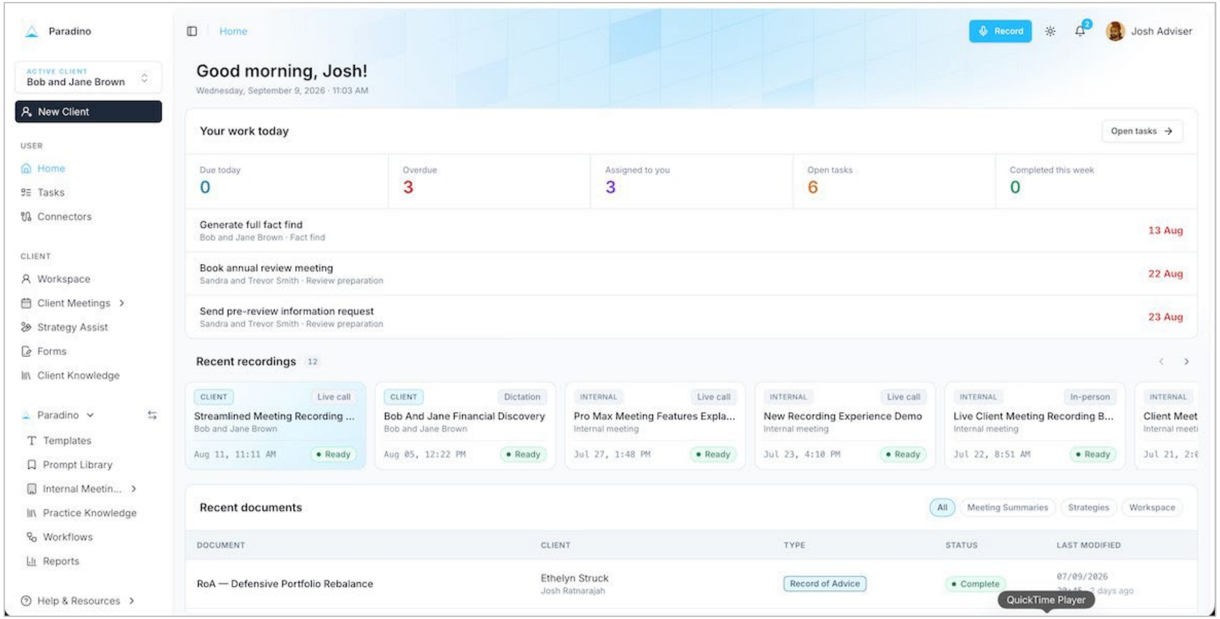
- Paradino potentially saves nine hours or more a week across three of an adviser's workflows
- Redeploying this time to new business, an adviser can potentially grow by 38% (33 hours of variable time would otherwise be scaled down to 24 hours)
- Efficiency savings enable an adviser to service more clients 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

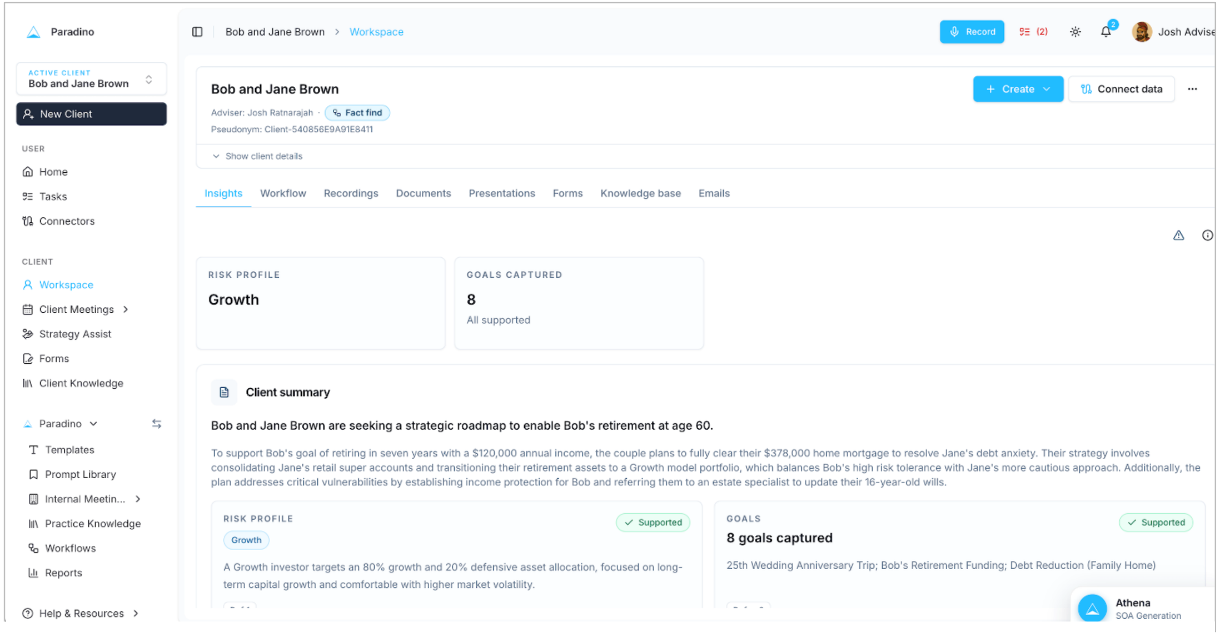


Paradino capability

- 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

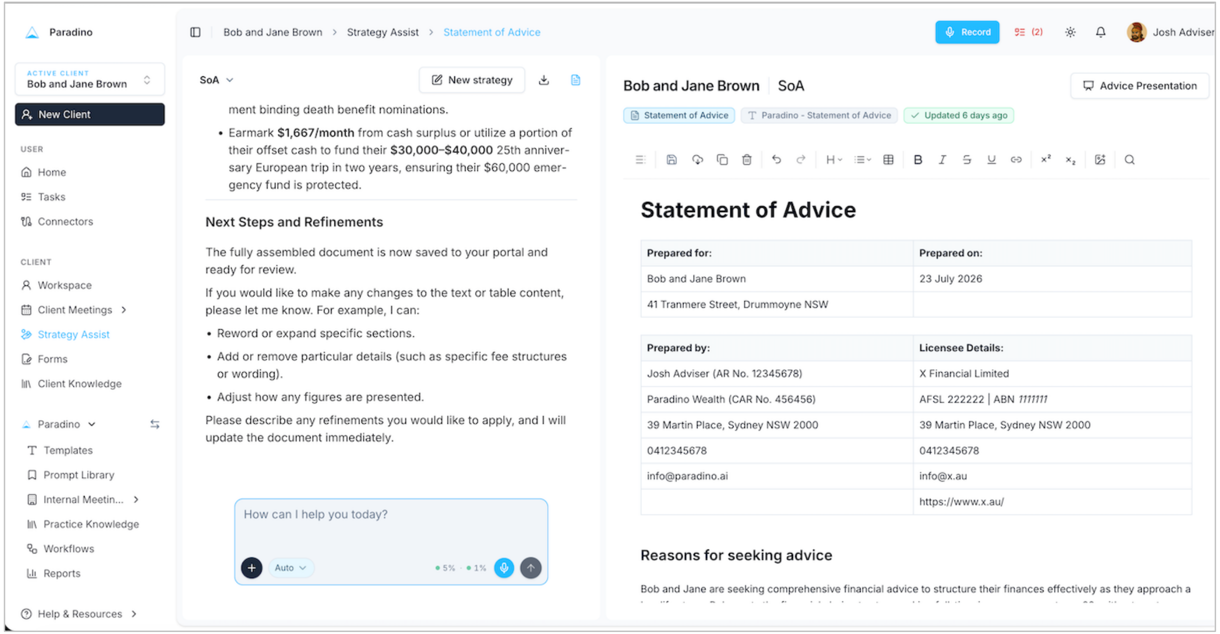


Adviser Outcomes

- 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



About Paradino

02

Paradino on a page

$1.6M [1]
ARR[2]

535 [1]
Subscribers

336 [1]
Advice businesses

<1%
monthly churn

> 10 min
to generate an SOA, vs 6.6–14.6 hrs manually [3]

$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

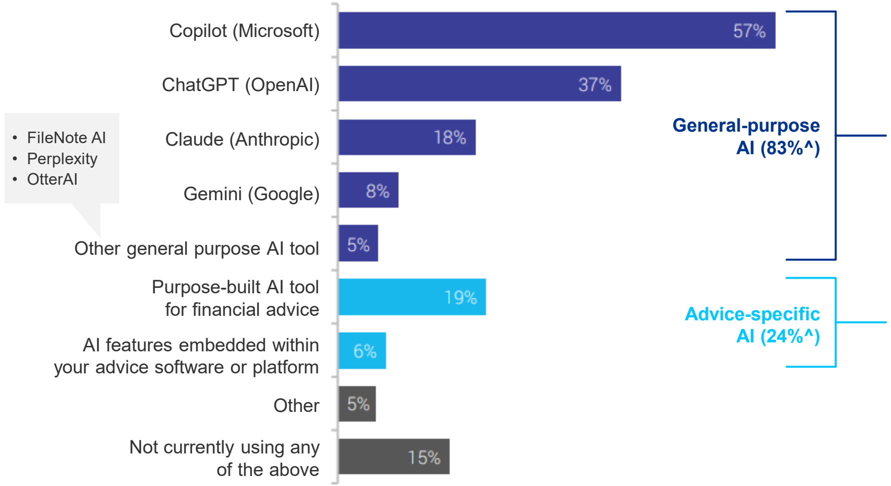
- Subscription SaaS: with monthly fees ranging from $149/month, to $349/month (typically <$5k annual software cost)
- <1 month payback period for an adviser
- Revenue: FY25 $73k → FY26 **$778k**
- ARR: June '25 $265k → June '26 **$1,426k**
- **484** subscribed of which **100** are Netwealth platform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

1. As at August 2026
2. Annual Recurring Revenue
3. Source: Quality of Advice Review, Dec 2022, p.129

Paradino is the market leader in Australia

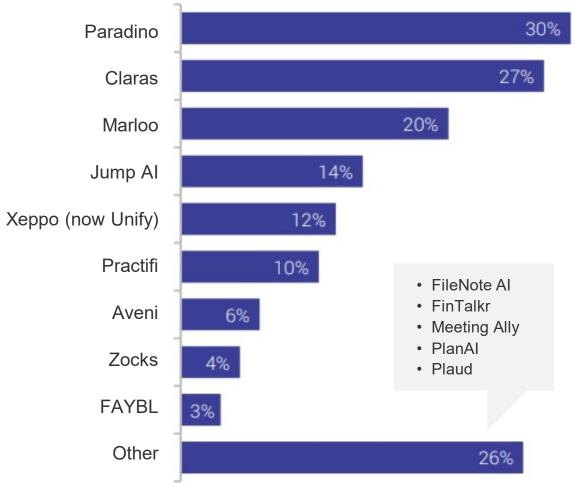
- Approximately a fifth of surveyed advisers use a purpose-built AI tool for financial advice today
- Of these the most popular tool is Paradino, used by 30%

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

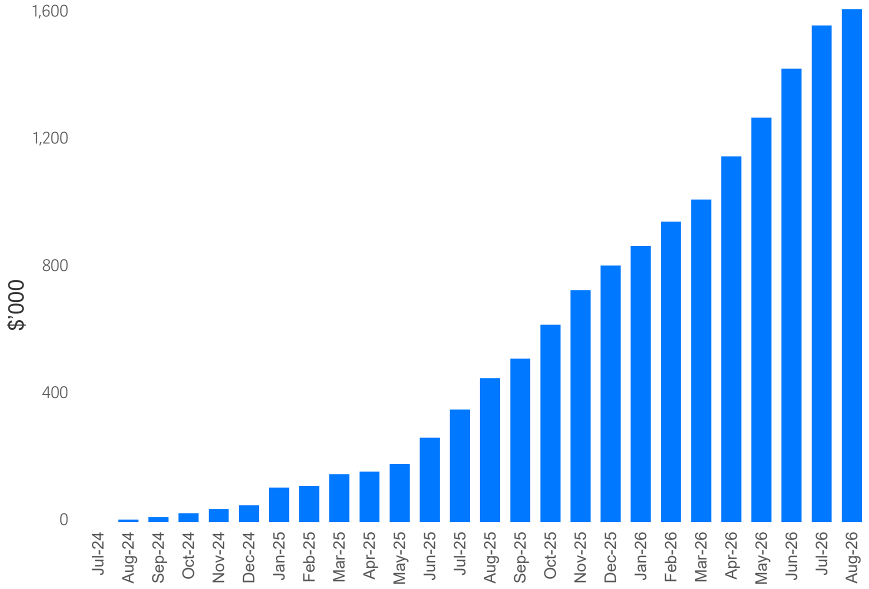
Q133 Which advice-specific AI tool do you use? (Multiple responses permitted) Among financial advisers who use advice-specific AI tools [n=111]



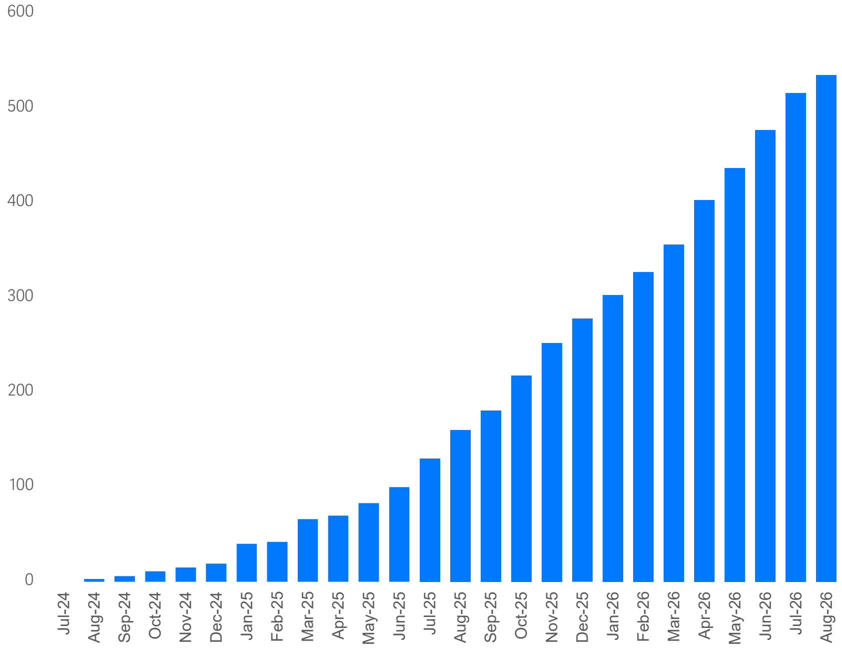
Source: Investment Trends Adviser Tech Needs Report Summary June 2026

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?