



Kina Securities Limited

TIP GROUP'S MELBOURNE CONFERENCE

Ivan Vidovich – CEO & Managing Director

21 October 2025

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Kina Bank - Overview.

Kina Securities Limited (Kina Bank) was established in 1985 and is now Papua New Guinea's second largest commercial bank and leading diversified financial services company.

Kina Bank offers customers end-to-end financial solutions – from savings accounts to business loans, investments to mortgages, financial advice and investment management.

45% of revenues come from interest income and 55% from non-interest income.

Listed on the Australian Securities Exchange (ASX:KSL) and PNG's Stock Exchange (PNGX:KSL)

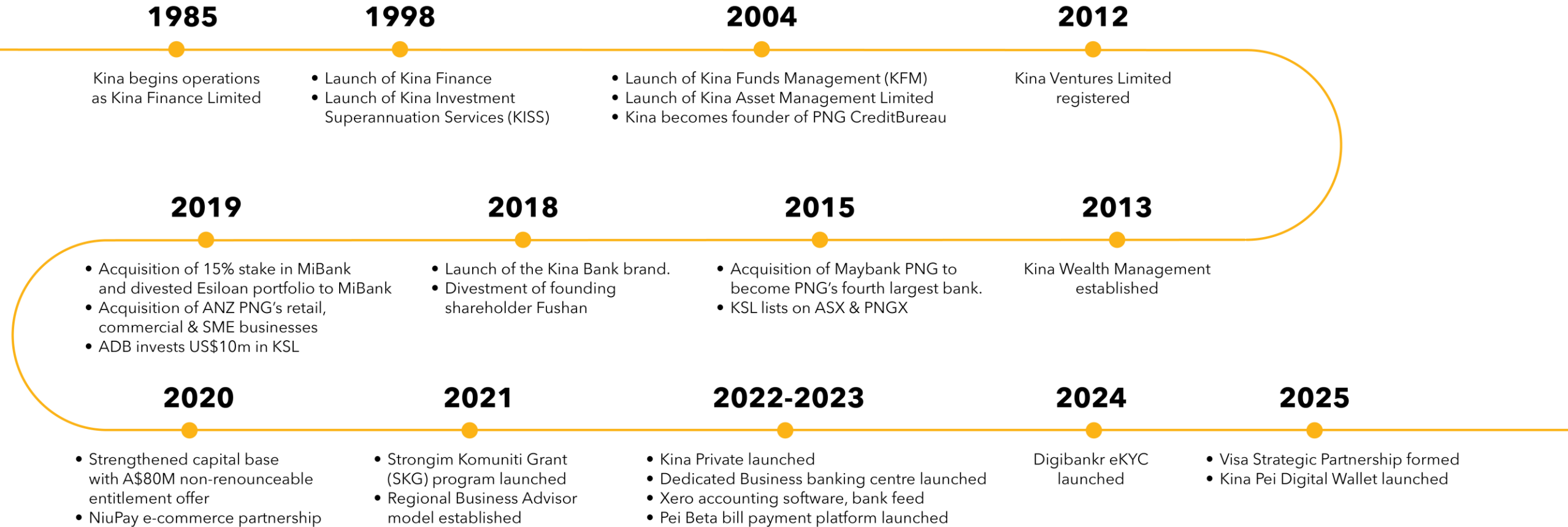


A Year Of Milestones.

- 2025 marks Kina Bank's 40th Anniversary, which coincides with Papua New Guinea's 50th Independence Anniversary.
- Kina Bank has grown into a dynamic force in Papua New Guinea's banking sector, driving nation-building while strengthening competition.
- Now firmly established as an innovator and driver of change, providing hard-working Papua New Guineans with more choice and financial opportunity.



Celebrating 40 years in PNG.



Kina Bank & Our Market Context.

Economic Outlook

- Solid economic growth in 2025 projected at 4.7%.
 - Historically high Gold prices with major mines in operation (Lihir, Porgera, Ok Tedi).
 - Strong growth from cocoa, coffee and oil palm.
- Government **fiscal consolidation** on track with IMF-supported reforms (Central Banking reforms, FX market improvement)
- Strong **resource project pipeline** with multi-year construction and production stimulus to economy
 - Total-led **Papua LNG project** projected for Final Investment Decision in 2026.
- **Grey-listing Impact** has been managed through early consultations across the financial sector, ensuring minimal impact to businesses in near-term .

PNG's growth is underpinned by solid financial sector foundations with an optimistic economic outlook.

- **Sound, highly-regulated financial system**
 - financial sector assets ~ 70% of total GDP
 - Increased commercial banking competition
 - Robust superannuation sector
- **Capital markets development**
 - PNG companies leading way in Pacific: ASX-listing
- Resource Project pipeline to transform economy

Project Name	Shareholders	Total Capex	Annual Output (m' tonnes LNG)
Papua LNG	 	US\$15 billion	5.6
Pasca A		US\$ 2 billion	0.75
P'nyang LNG	 	US\$ 11 billion	2.7

PNG Economy.

Fast-growing economy

- A\$55b GDP forecast in 2025

Strategic economic location

- South-east Asia to the North, Indonesia to the East and Australia to the South

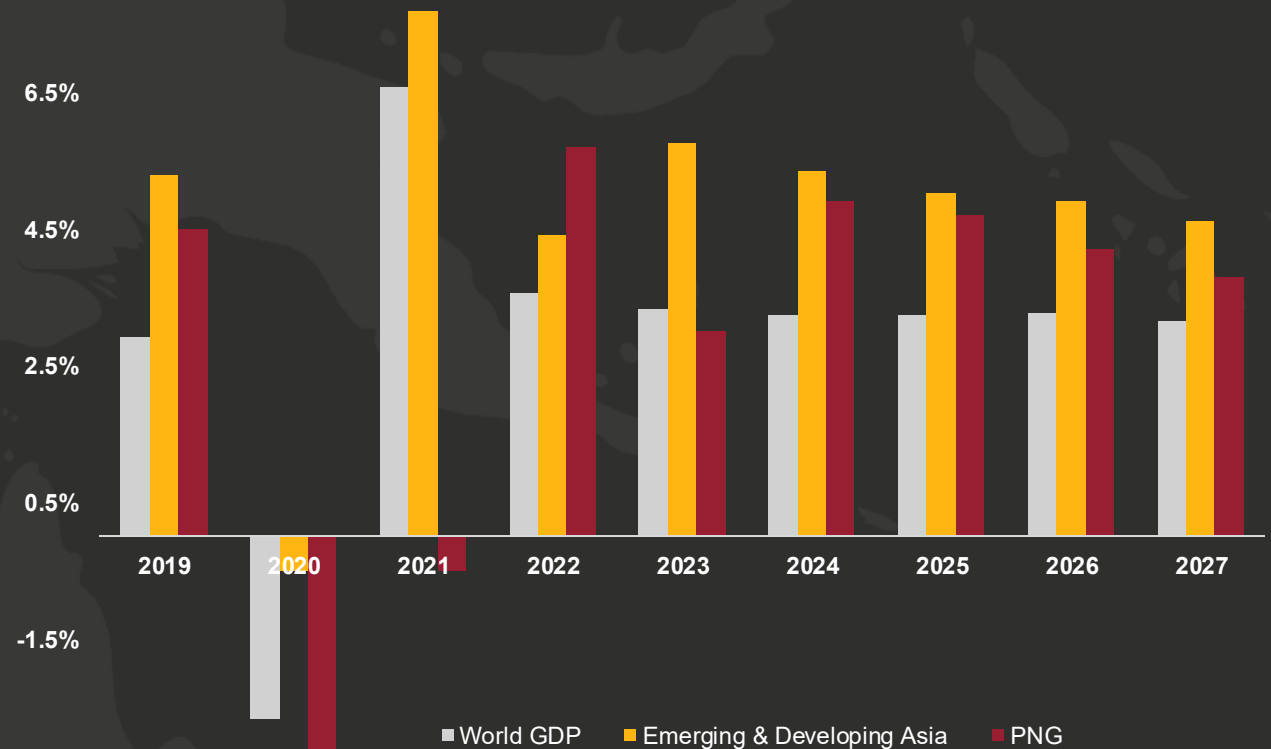
Non-Resource sector dominated by coffee, cocoa, palm oil and fisheries (15% - 20% of GDP)

Young population **12million**

- Over 60% is working age (15 - 64 years) with median age of 21 years
- Growing consumer demand - wholesale/retail industries

1/3 of economy is the **Resources sector** (LNG, Oil, Gold) developed by major global resource companies

Solid economic outlook in medium-term



Board of Directors.



Ian Clough
Non-Executive Director and Chairman of The Board
Appointed: July 2024



Ivan Vidovich
Chief Executive Officer & Managing Director
Appointed: January 2025



Dr. Jane Thomason
Non-Executive Director
Chair of the Remuneration and Nominations Committee
Member of Strategy & Transformation Committee
Appointed: April 2018



Paul Hutchinson
Non-Executive Director
Chair of the Risk Committee
Member of the Audit Committee
Appointed: August 2018



Andrew Carriline
Non-Executive Director
Chair of the Audit Committee
Chair of the Disclosure Committee
Member of the Risk Committee
Appointed: August 2018



Richard Kimber
Non-Executive Director
Chair of the Strategy & Transformation Committee
Member of the Remuneration and Nominations Committee
Appointed: September 2023



Robert Nilkare OBE
Non-Executive Director
Member of the Remuneration and Nominations Committee
Appointed: August 2025



Lutz Heim
Non-Executive Director
Member of the Audit Committee
Member of the Risk Committee
Appointed: August 2025

Executive Management.



Johnson Kalo
Chief Financial Officer &
Company Secretary



Rayna Heckenberg
Chief Risk Officer
(Commencing 10 November 2025)



Rina Antonio-Jang
Chief Operating Officer



John Polinelli
Chief Investment & Strategy
Officer



Aman Shandil
Chief Information officer



Rayeleene Elston
Executive General Manager
Business and Retail Banking



Ann Steele
Executive General Manager
People & Culture



Nathaniel Wingti
Executive General Manager
Treasury & Financial Markets



Shirly Prasad
Executive General
Manager Payments &
Digital Banking

2020-2025 Strategy.

Vision.

Our Vision is to be the most dynamic, progressive and accessible financial services organisation in the Pan Pacific region.

Purpose.

Our defining purpose is to constantly improve the prosperity of the people, communities, and markets that we serve.

Our Strategy.

Prosperity for our communities is Kina's DNA. Serving our communities, supporting the growth of Papua New Guinea and continually developing innovative customer-led solutions is at the core of our organisation.

Priorities.



GROWTH & PROSPERITY



BUILDING RESILIENCE



SERVICE EXCELLENCE



DYNAMIC PEOPLE



SUSTAINABLE COMMUNITIES

Our Values.

F. I. R. S. T.



Fairness.



Inspire.



Responsive.



Serve.



Together.

Guides equity and justice, ensuring opportunities for all to thrive.

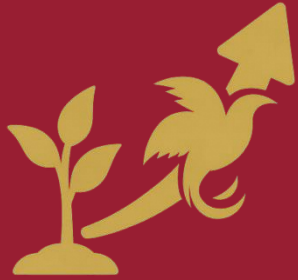
Sparks creativity, fuels perseverance, drives change and touches hearts.

Fosters trust and satisfaction by addressing peoples' needs promptly and effectively.

Embodies empathy, compassion, kindness and enriching our customers' lives.

Is a team who entrust each other.

KSL's 2030 Strategy Development.



Fostering organic growth:

In PNG's banking sector by prioritising customer experience, targeted segmentation, and optimising product and portfolio profitability.



Expanding wealth management services:

To complement banking operations and tap into emerging opportunities in PNG and the broader region.



Strategic M&A initiatives:

Emphasising income diversification, scalability, enhanced capabilities, and maximising shareholder value.



Optimised capital planning:

Ensuring financial resources are aligned to bolster stability, deliver returns, and create enduring stakeholder value.

Kina Bank snapshot (1H, 2025).

300,000
Customers
approx.

16%
Loan book
growth vs PCP

18
Number of
branches

15%
Digital revenue
growth vs PCP



37%
FX revenue
growth vs PCP

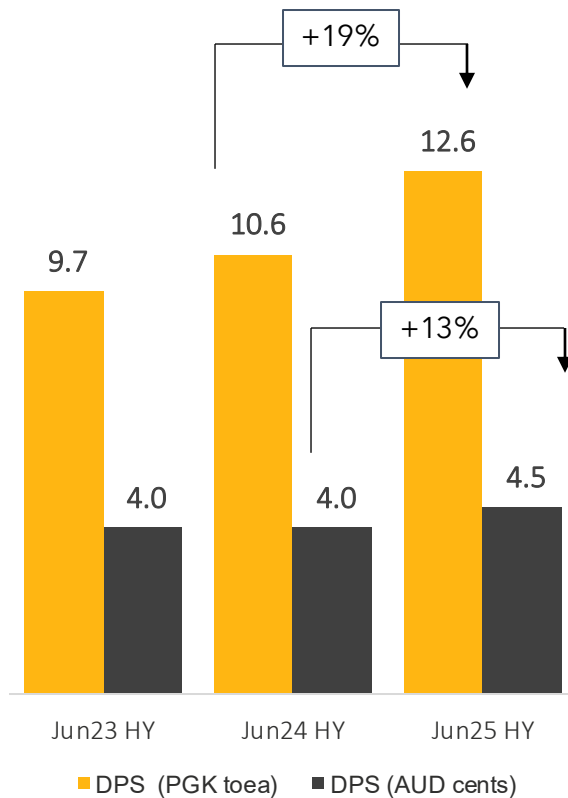
17%
Market share
lending

14%
Market share
deposits

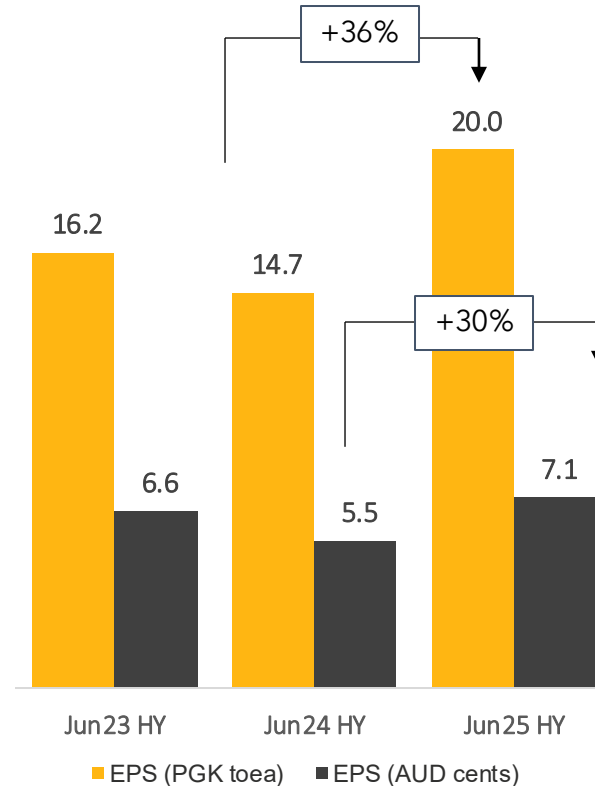
736
Number of
staff

Total Shareholder Return.

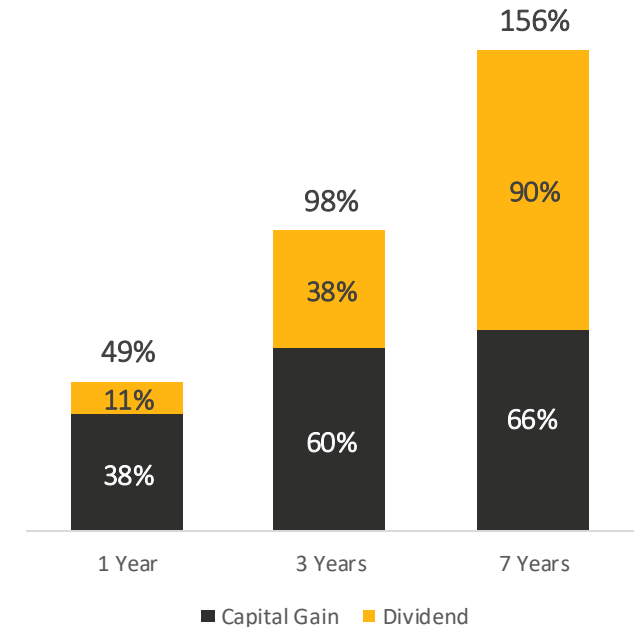
Dividend per Share



Statutory Earnings per Share



Total Shareholder Return (TSR)



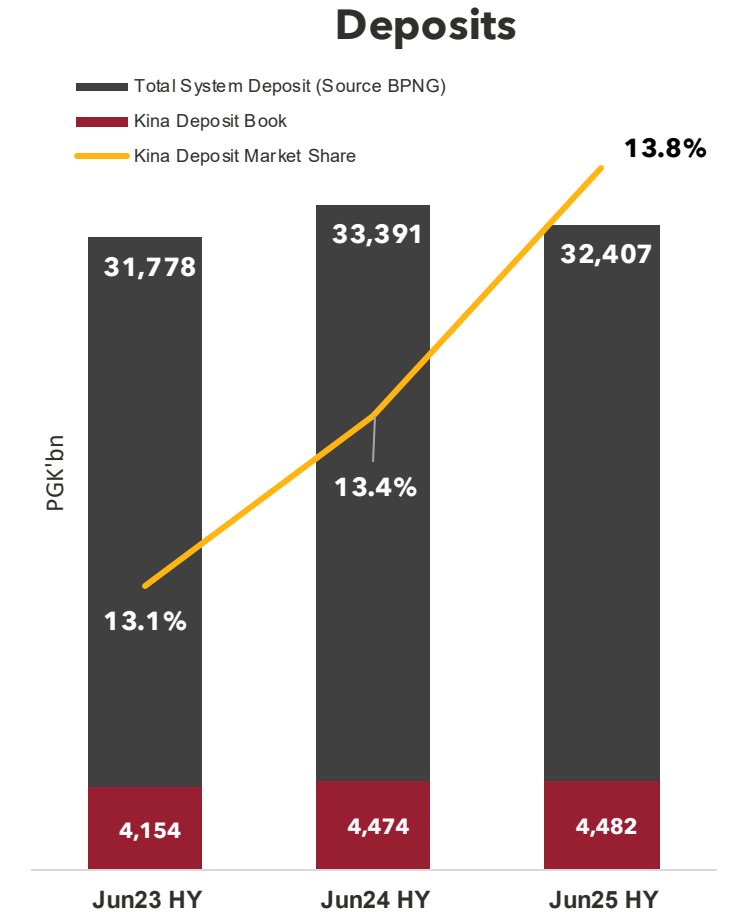
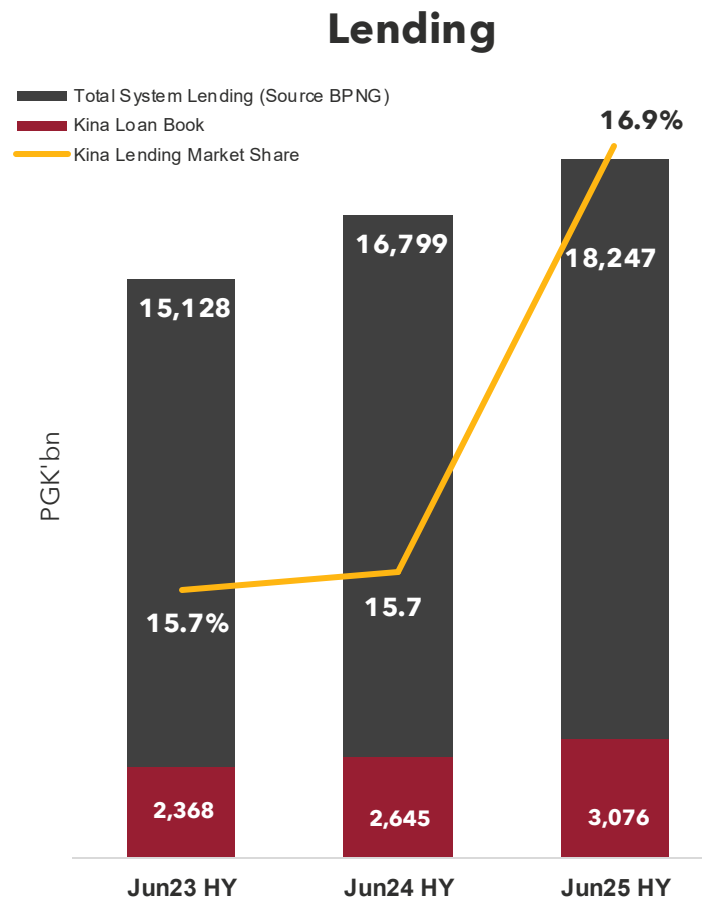
1H FY 2025 Financial Highlights.

	HY2025	HY2024	Movement	
Revenue (PGK m)	251.0	227.5	10%	●
Underlying NPAT (PGK m)	57.7	49.7	16%	●
Stat. NPAT (PGK m)	57.7	42.2	37%	●
Stat. Cost to income ratio (%)	59.2	64.8*	-560 bps	●
Stat. ROE ratio (%)	17.1	13.2	390 bps	●
Interim Dividend (AUD cents)	4.5	4.0	13%	●
Interim Dividend (PNG toea)	12.6	10.6	19%	●
Total Capital Ratio (T1 + T2) (%)	17.3	19.3	-200 bps	●

*Excluding 1H24 fraud loss, Cost to income is 58.9%

Market Share gains continue.

- Strong loan growth in the half, up 16% on PCP, driven by commercial and home lending
- Lending market share grew 7.7% (110 bps) to 16.9% as Kina continues to grow with and into the market
- Gross deposits were flat on PCP. Despite total system deposits falling 3% reflecting the increased liquidity in the FX market, Kina's market share increased 3% (40 bps) to 13.8%.



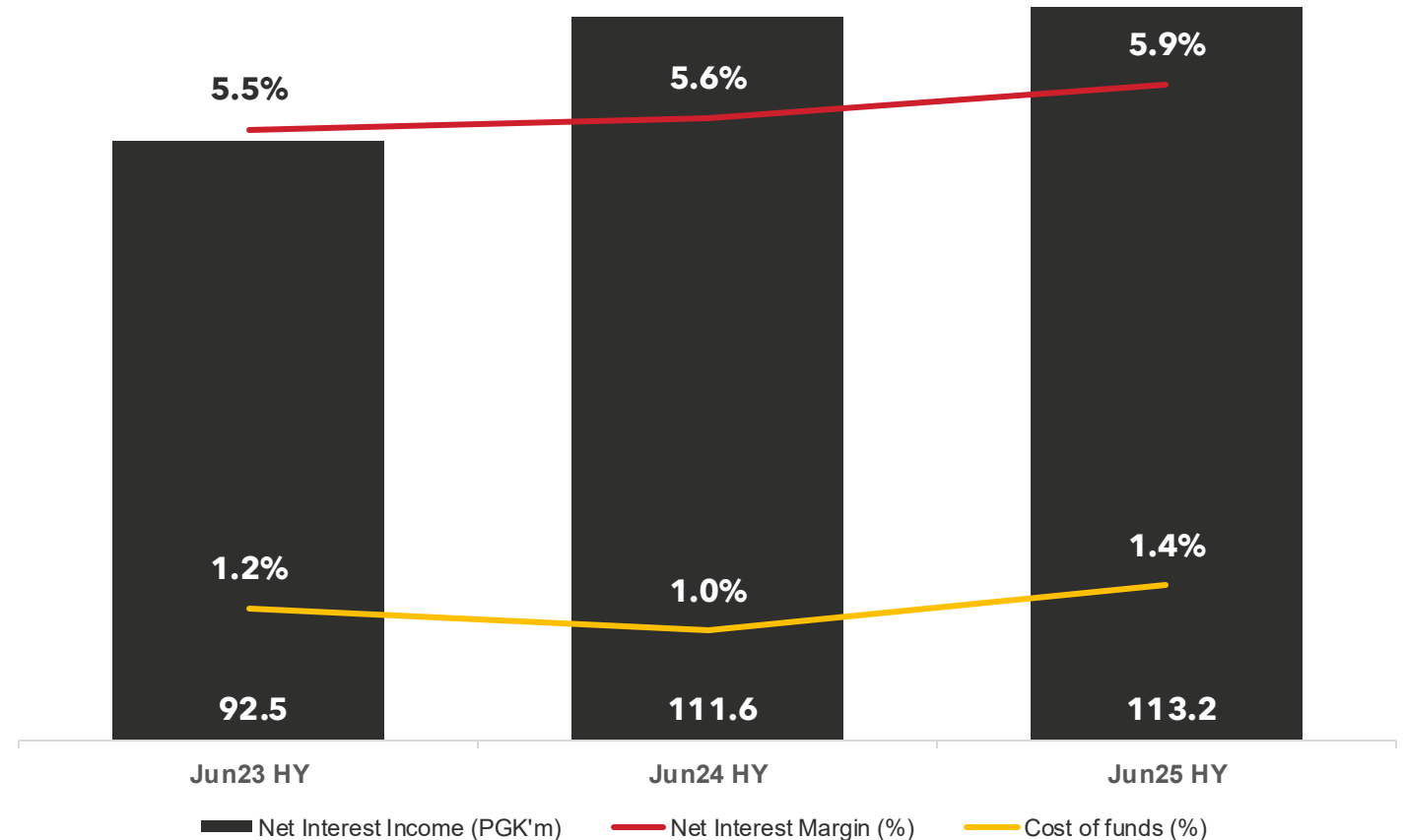
Loan book +16%. Net Interest Margin up.

NIM up 30 bps driven by:

- Improved yield rates on Treasury Bills
- Competitive pricing on wholesale deposits to support growth in the loan book
- Nominal increase in loan portfolio returns reflects robust credit risk management

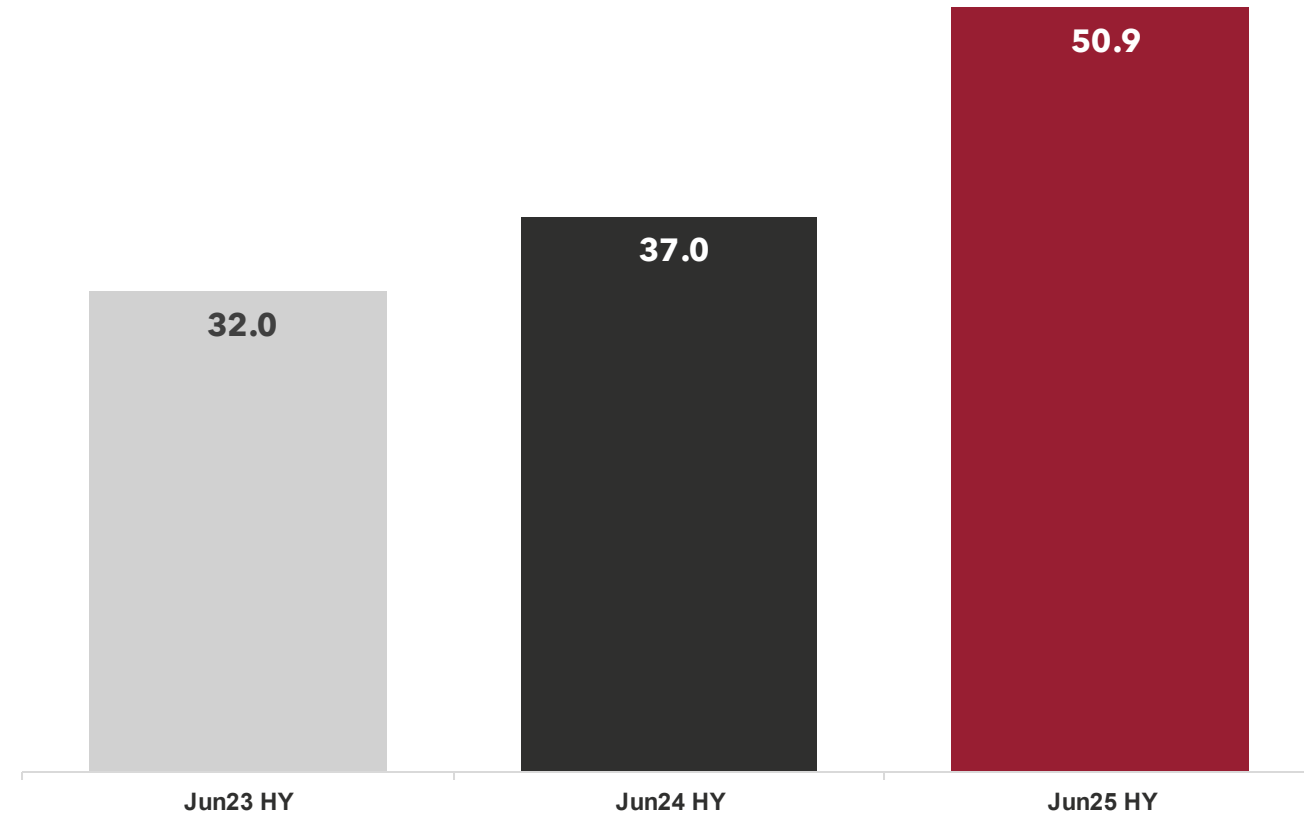
Loan book +16% vs PCP driven by:

- Business loans (+22% PCP)
- Housing loans (+6% PCP)
- Asset Financing (+3% PCP)
- Personal loans (-17%) reflecting Asset Quality uplift, including in unsecured personal lending portfolio.



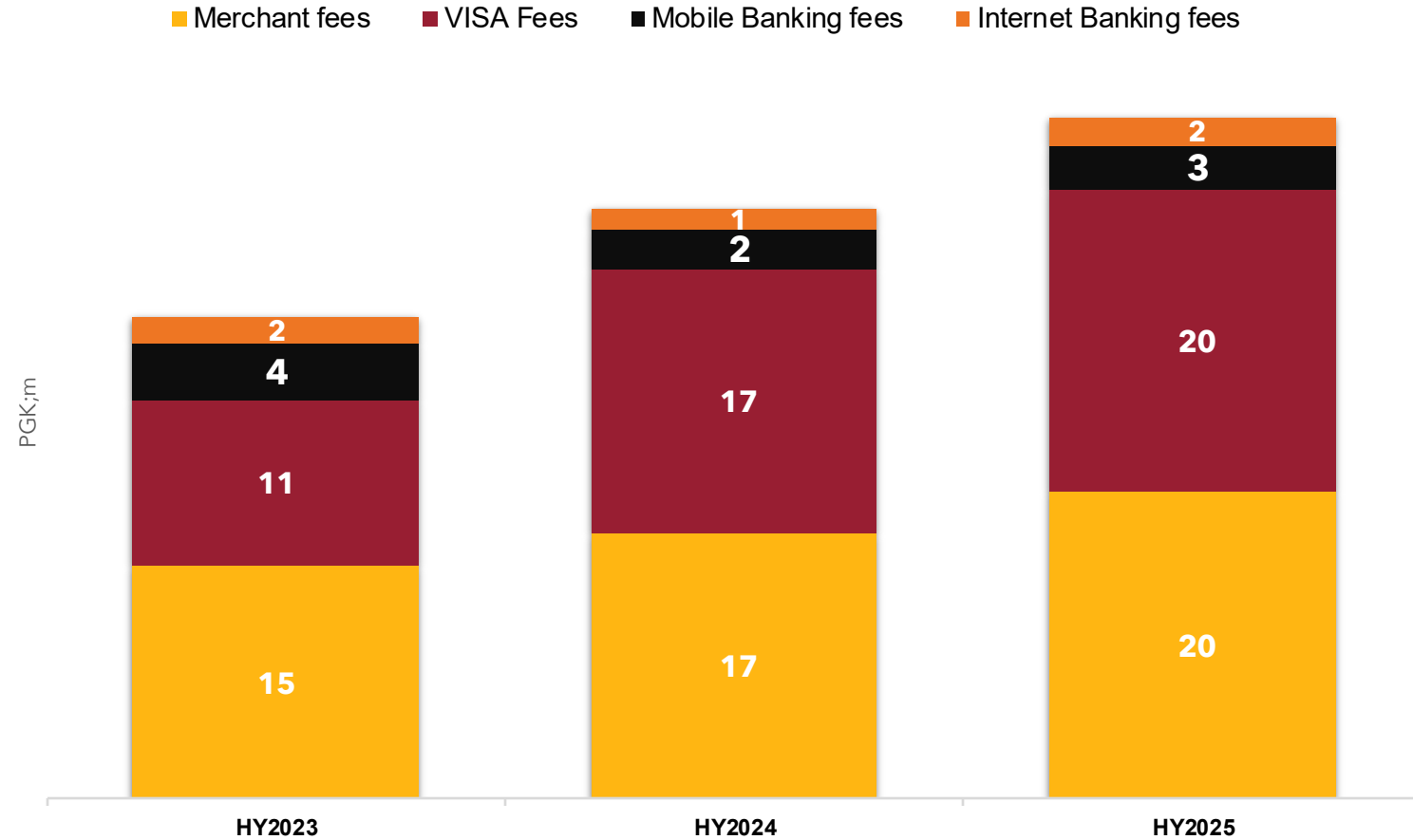
FX Revenue + 37%.

- FX volumes performed strongly driven by increased FX inflow from higher commodity prices
- Going forward, growth may moderate, as BPNG evolves its intervention practices in favour of interbank market activity which began in June
- Half yearly FX market turnover has grown by 20% (1H25 vs 1H24) driving KSL volume and revenue up 36% and 37% respectively.



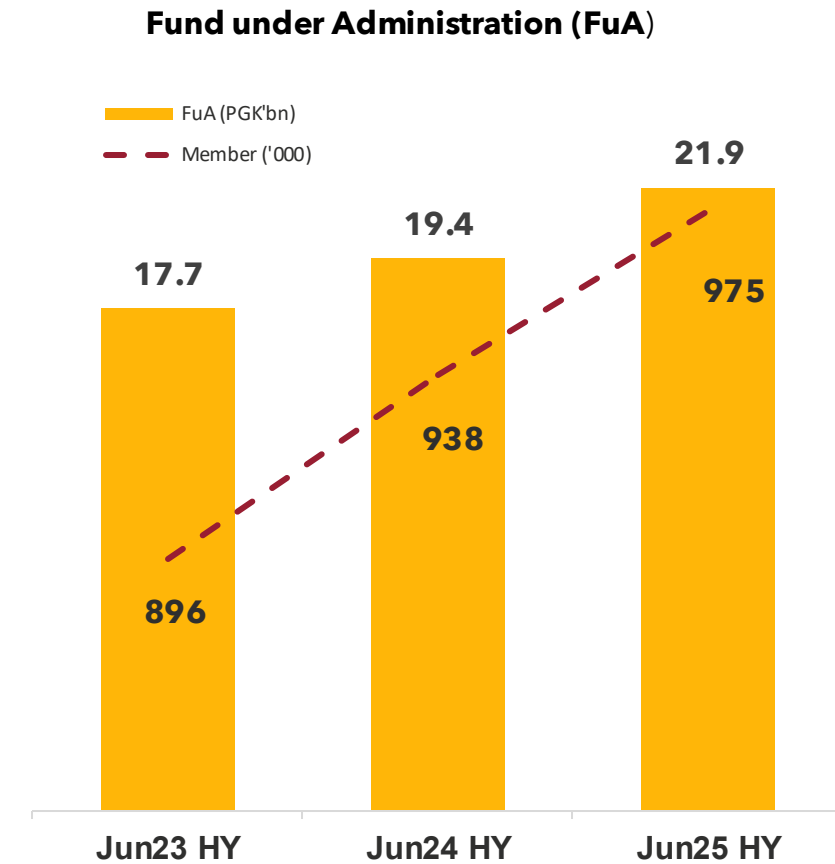
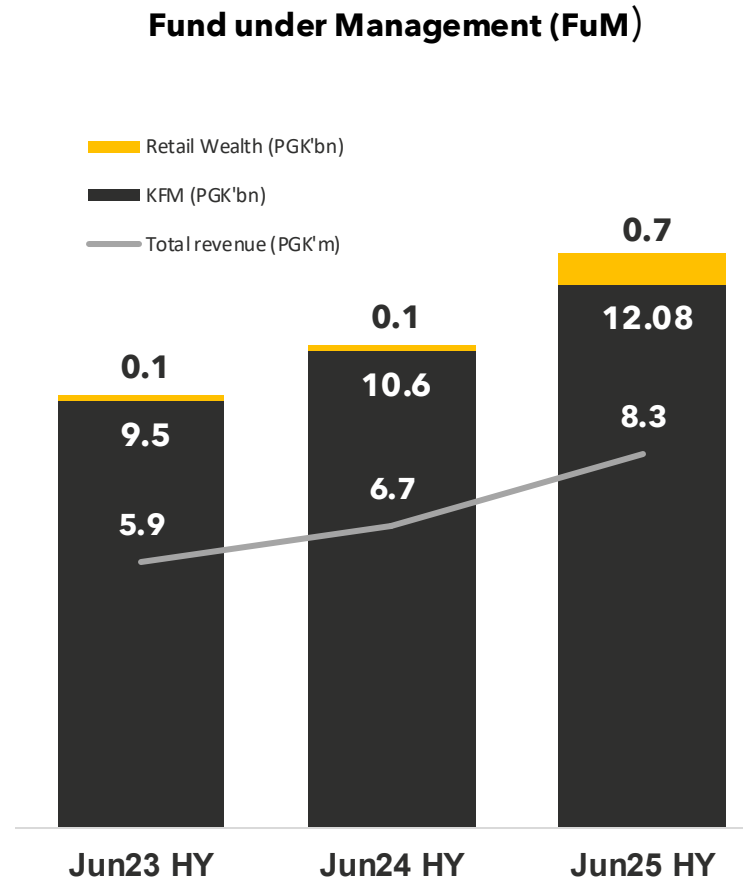
Digital Revenue +15%.

- Digital Revenue growth from solid transactional volumes in merchant and visa fees.
- This growth will be supported in 2H by additional merchant terminal deployment and digital product enhancements.



Kina Wealth - strong growth, small base.

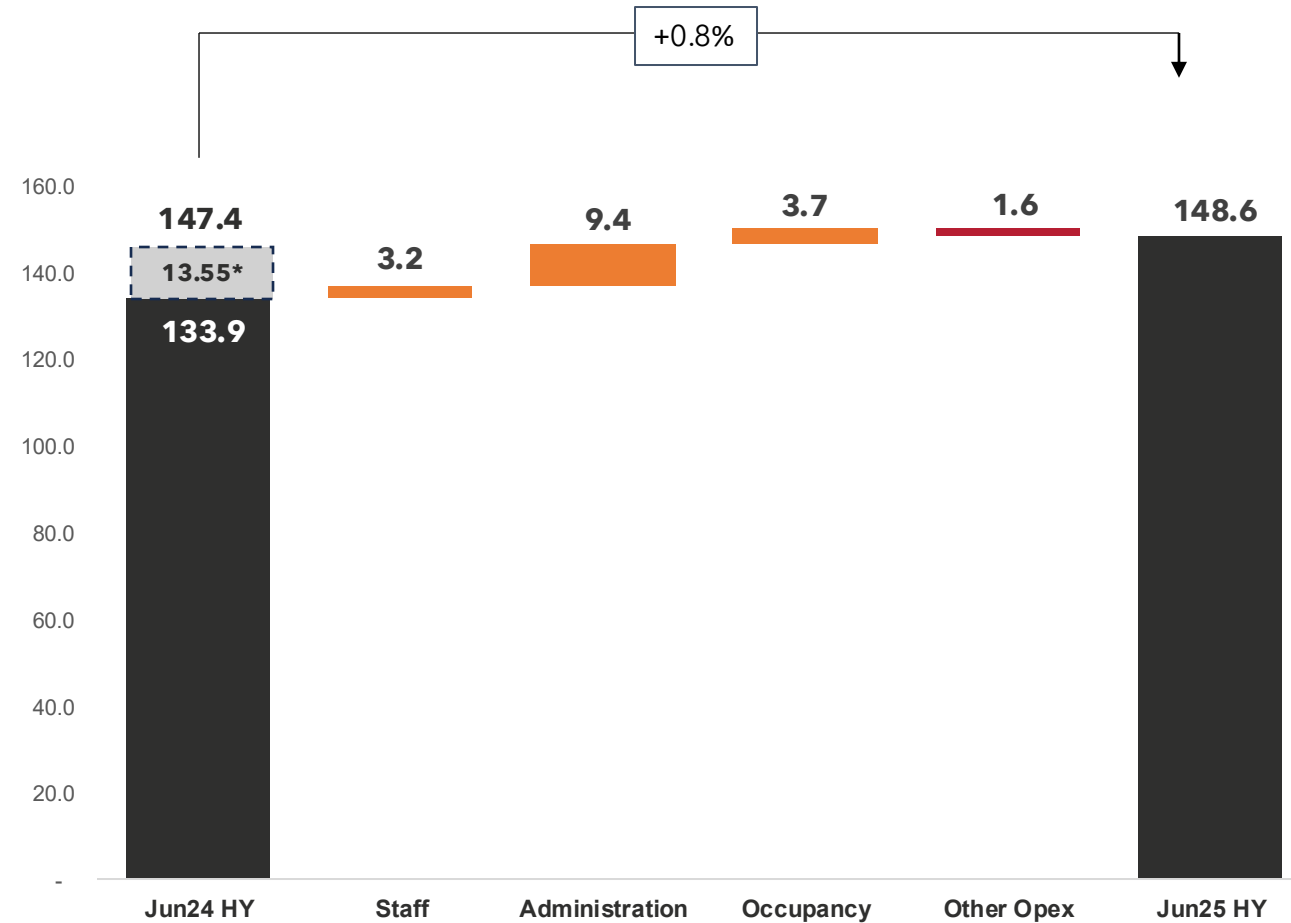
- FuM increased 19%, FuM revenue up 24%, margin expansion driven by Retail Wealth Management.
- FuA up 13%, Membership up 4%. Revenue up 11%.



Operation Costs.

Statutory operating +0.8% on PCP:

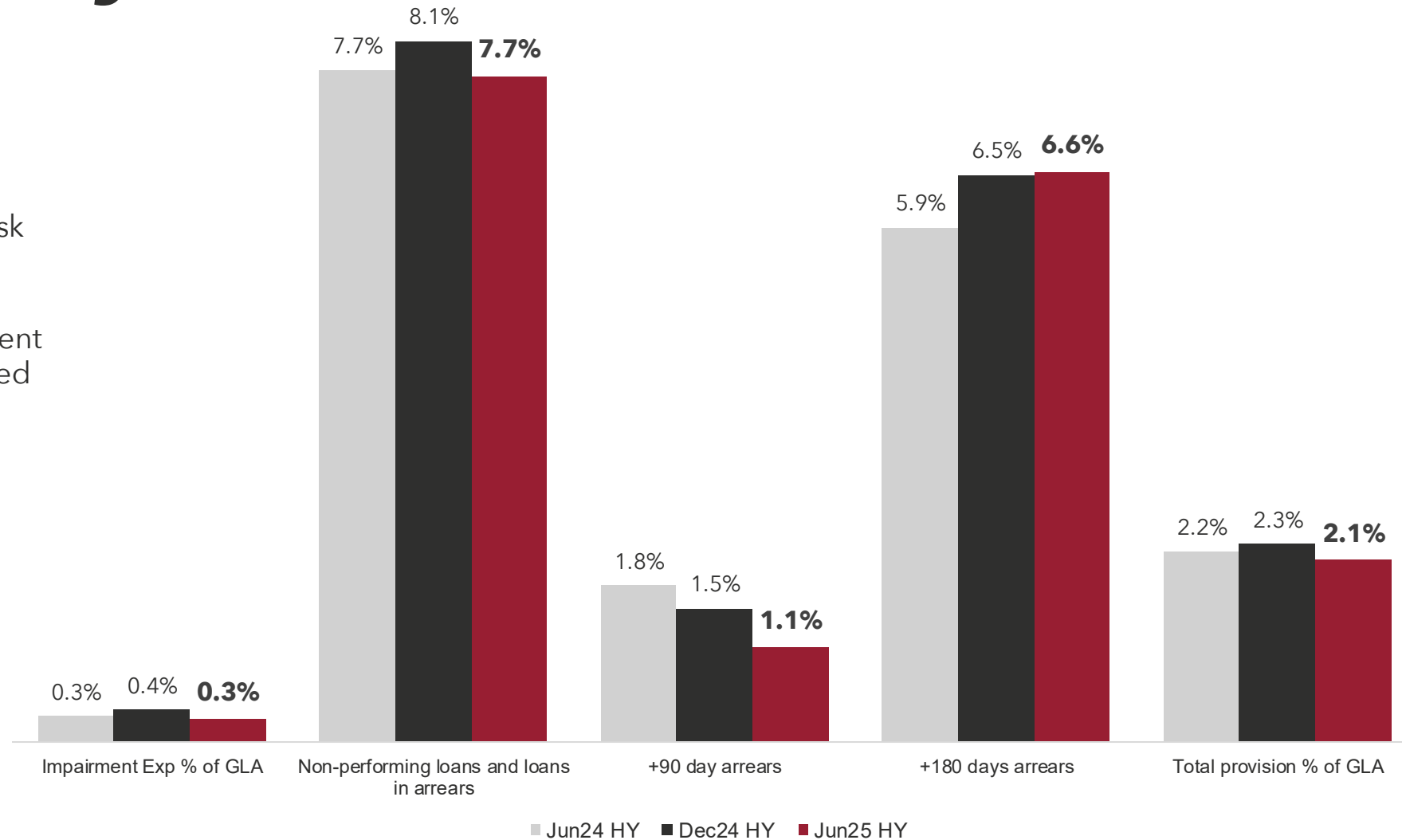
- Administrative costs includes merchant and visa charges which grew inline with digital revenues
- Corporate office relocation resulting in temporary occupancy cost increase. Expected to decrease in FY26
- +10.5% on underlying basis excludes 1H24 one-off fraud loss provision.



*Fraud loss provision in 1H24

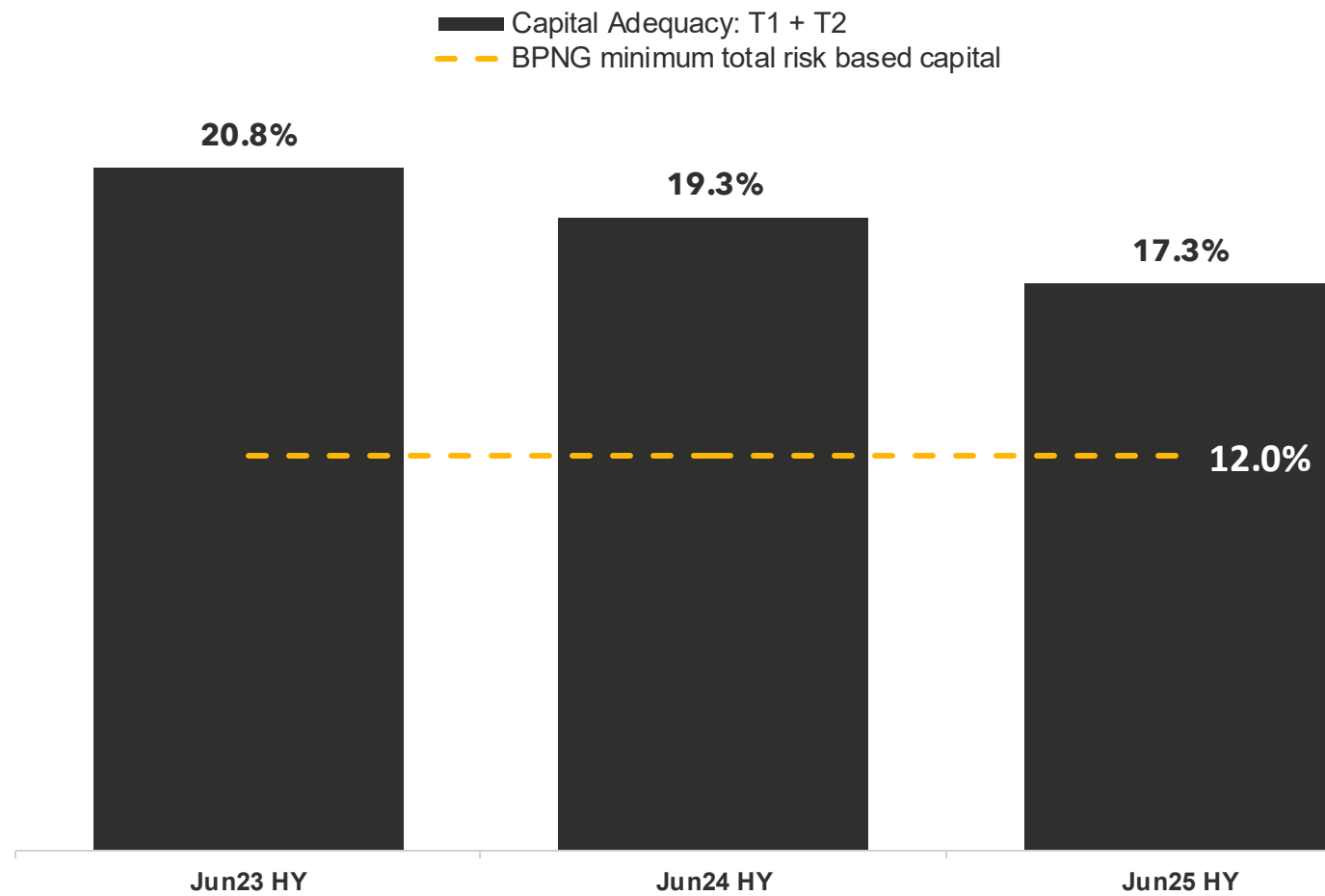
Asset Quality.

- Loan portfolio continues to demonstrate strong quality, prudent lending and robust risk assessment
- Proactive provision management is expected to deliver continued asset quality improvements.



Capital Adequacy.

- Capital adequacy ratios remain healthy and robust in line with BPNG's *Well Capitalised* classification
- As a growing bank we continue to make efficient use of our capital base
- Sufficient capacity exists to maintain growth profile.



Corporate Tax.

- In December of 2024, the PNG Government announced a decrease in Corporate Income Tax on Commercial Bank profits under PGK300m from 45% in FY24 to 40% for FY25 and 35% for FY26 onwards.
- KSL expects its blended tax rate, reflecting banking and non-banking income, to be 39% in FY25, down from 42% in FY24.
- KSL's deferred taxes at December 2024 were revalued at the new rate in line with IFRS resulting in an increase in tax expense of K9.4m in 2024 statutory NPAT. A further decrease in tax rate will result in a revaluation of DTA at the end of 2025.

	2022	2023	2024	2025	2026
Standard CIT rate	30%	30%	30%	30%	30%
Small banks	30%	45%	45%	40%	35%
KSL blend	30%	42%	42%	39%	33%
Big banks*	30%	45%	45%	44%	43%

Sustainable Communities.

Employee-led community engagement, enhancing our commitment to the markets we serve.

- **Strongim Komuniti Grant (SKG) program:** Kina Bank team members participated in 5 projects across provincial PNG in 2025:
 - School desks for Pinu Primary School and Holy Rosary Primary School
 - Solar Lights at Catholic Diocese in Kimbe and at Adult Literacy Building (ALB) in Morobe Province
 - Water tank for Doe Community in Central Province.
- **Litehaus International partnership:** Funded computer labs in 10 schools in PNG in 2025
- **Youth programs:** Through a partnership with the Kokoda Track Foundation, Kina supported 12 young university graduates to receive mentoring & leadership training.



Donation of school desks to Pinu Primary School in Kairuku as part of SKG program.

Culture.

Culture as a catalyst for growth, aligned with strategy.

- All employee Town Hall & People Leader Conferences, focused on **customer experience**, **culture** & **recognition** for long serving team members
- Employee wellbeing and team bonding through community and corporate sports programs
- Participation in corporate social events for example the Trukai Fun Run & TIPNG Walk Against Corruption.



Summary & Close.

- **Continued market share gains across lending and deposits**, as Kina delivers on its strategy, delivering market leading solutions in-line with customer needs
- **Growth in non-interest income**, as Kina aligns growth and capital optimisation initiatives
- **Investment into technology, leadership and technical expertise** which are critical enablers of long-term efficiency, resilience and growth
- **Growth in 1H Revenue, NPAT and Dividends** demonstrates the underlying momentum in the business, quality of the lending book and robust risk assessment
- **Strong capital base** with headroom to maintain growth profile.



Thank you.

