Kina Securities Limited

HALF YEAR RESULTS 2026

31 August 2026

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Contents.

Ivan Vidovich – CEO & Managing Director

Taiwo Fowowe – Chief Financial Officer

Economic Outlook.

Papua LNG – FID in sight

Development Forum opened Jul-26. Capex cut US$18bn → US$14bn. FID targeted Q4-26; may extend to ~Apr-27, still ahead of the 2027 elections.

Fuel & fiscal support

PGK1bn stabilisation package holds pump prices at Mar-26 levels; ~PGK630m disbursed by mid-year. To be formalised in a supplementary budget.

Watch: El Niño risk

Dry conditions could disrupt Ok Tedi and Porgera operations entering Q4-26, a downside risk to mining export volumes.

4.3%

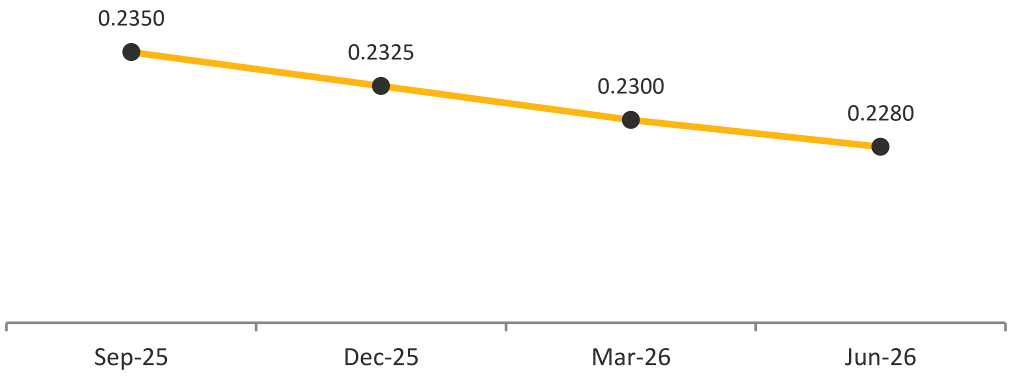
2026 CPI Forecast

BPNG, revised up from 3.0%

5-8%

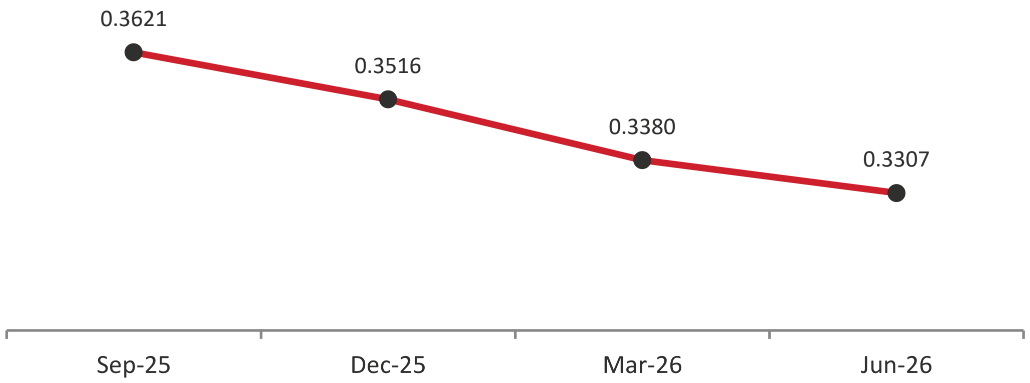
T-bill / GIS yield range

PGK/USD – Managed Crawl



Crawl-like arrangement remains the nominal anchor; further measured PGK/USD depreciation toward the low-0.2200s expected absent major project inflows. PGK/AUD tracks the AUD/USD cross.

PGK/AUD to creep down on AUD/USD strength



Sources: IMF, World Bank, BPNG, Westpac. 2026f = consensus; medium-term on no-Papua-LNG baseline.

HY2026 **Results.**

Overview.

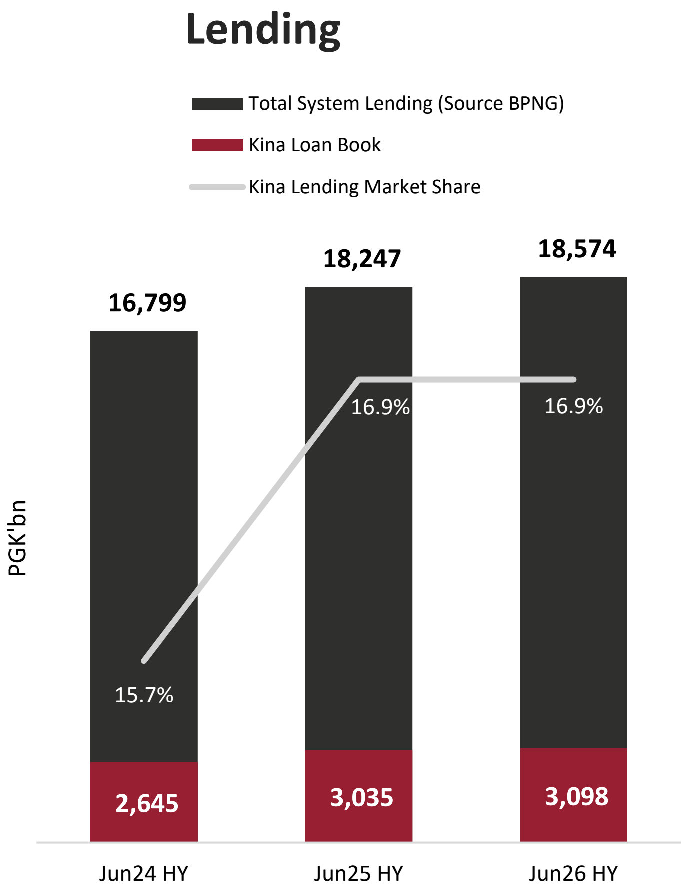
NPAT	Revenue	EPS	NIM
K59.7m	K254.8m	20.3 toea	5.8%
▲4%	▲2%	▲1%	▼10bps

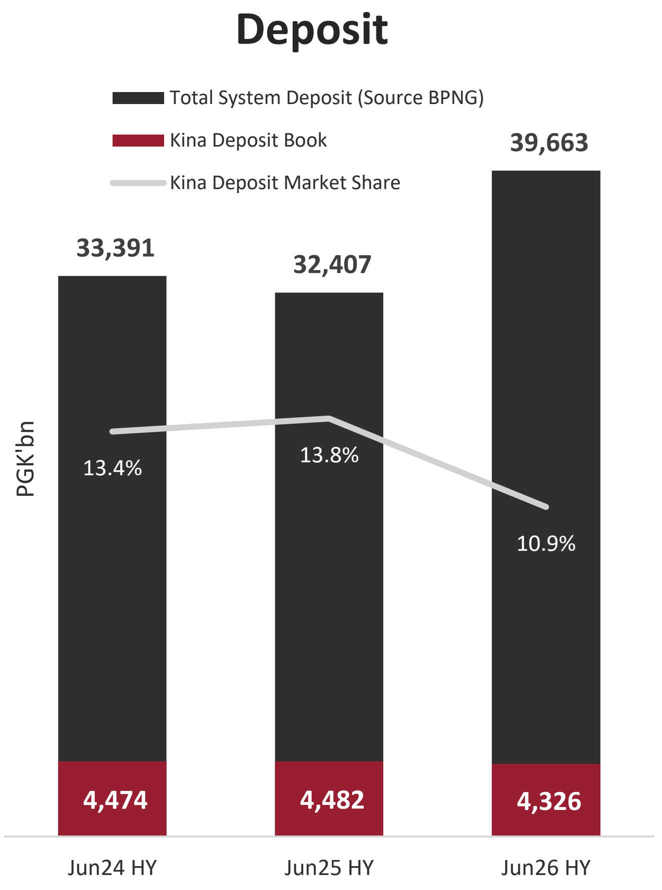
ROE	Cost of Credit Risk	CAR	Interim DPS
16.6%	0.2%	26.0%	14.2 toea
[17.1%] ▼50bps	[0.3%] ▼10bps	▲870bps	[4.5 cents] ▲13%

*compared against June 2025

Market Share.

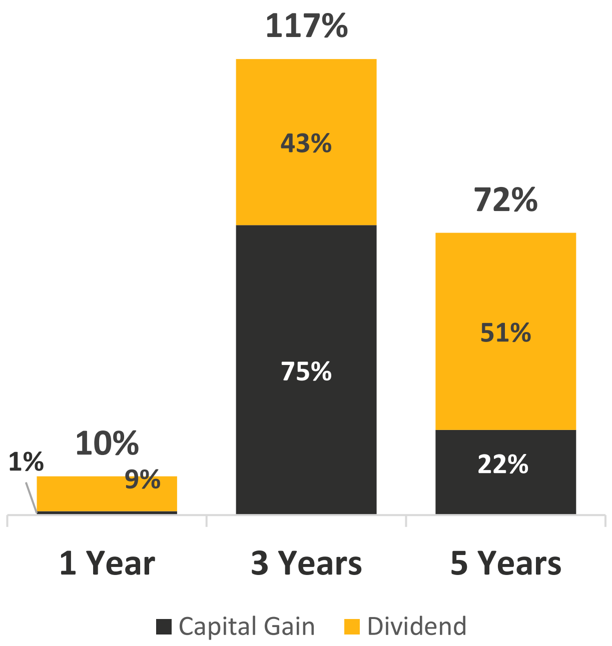
- Maintained market share of lending at 16.9%, June 26 vs. June'25
- Deposits market share declined to 10.9% due to the intentional run-off of higher-cost Fixed Deposits and CMA balances, reflecting our focus on optimizing funding costs and enhancing margin performance.
- The growth in total industry deposits is largely attributable to increased government deposits.



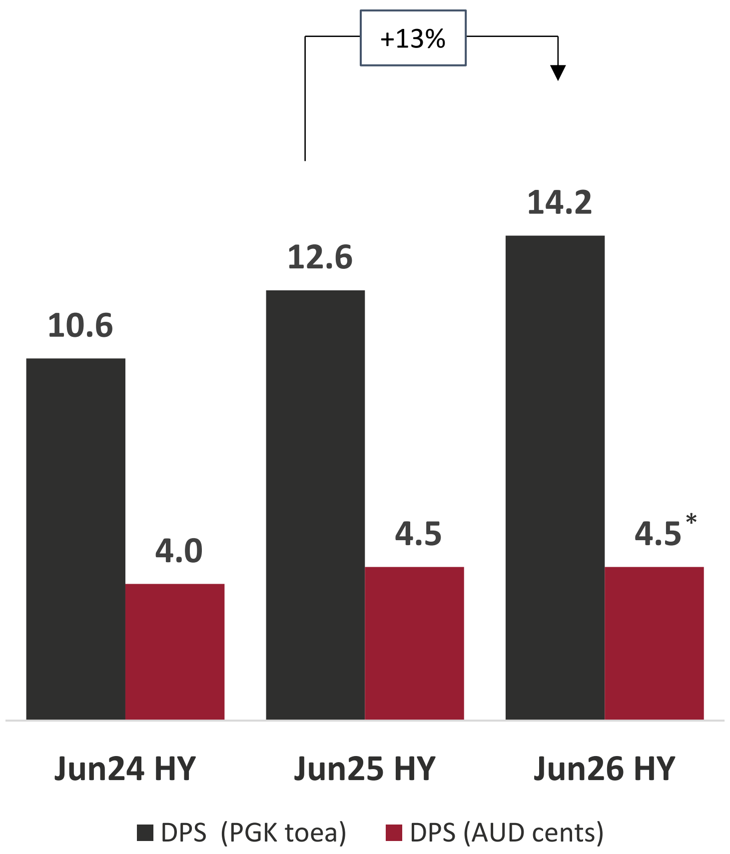


Shareholder Returns.

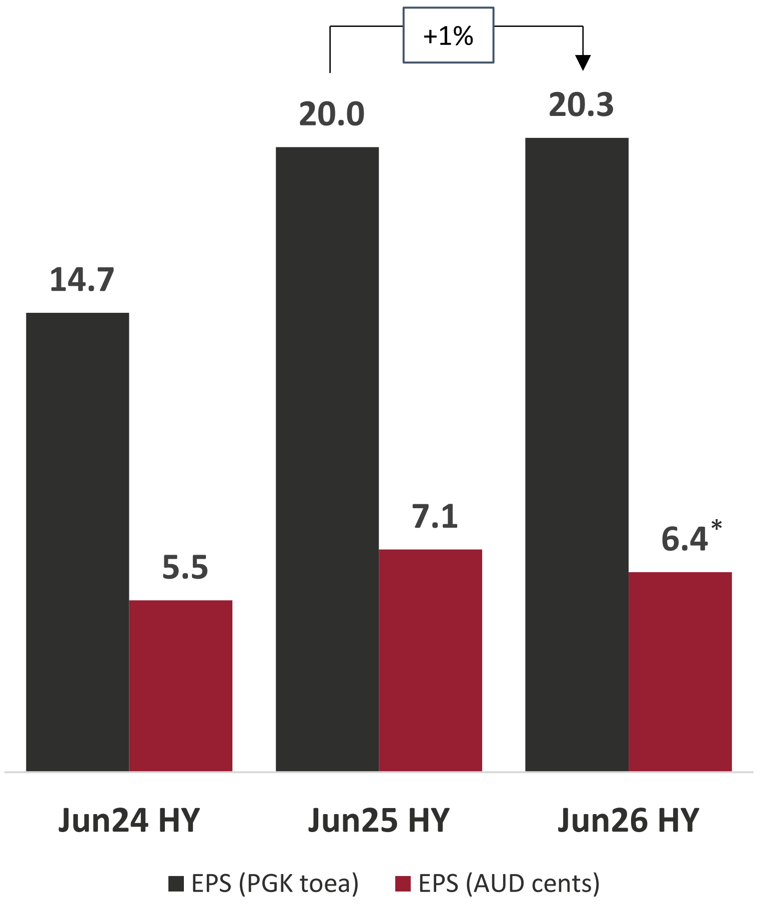
Total Shareholder Return



Interim Dividend per Share



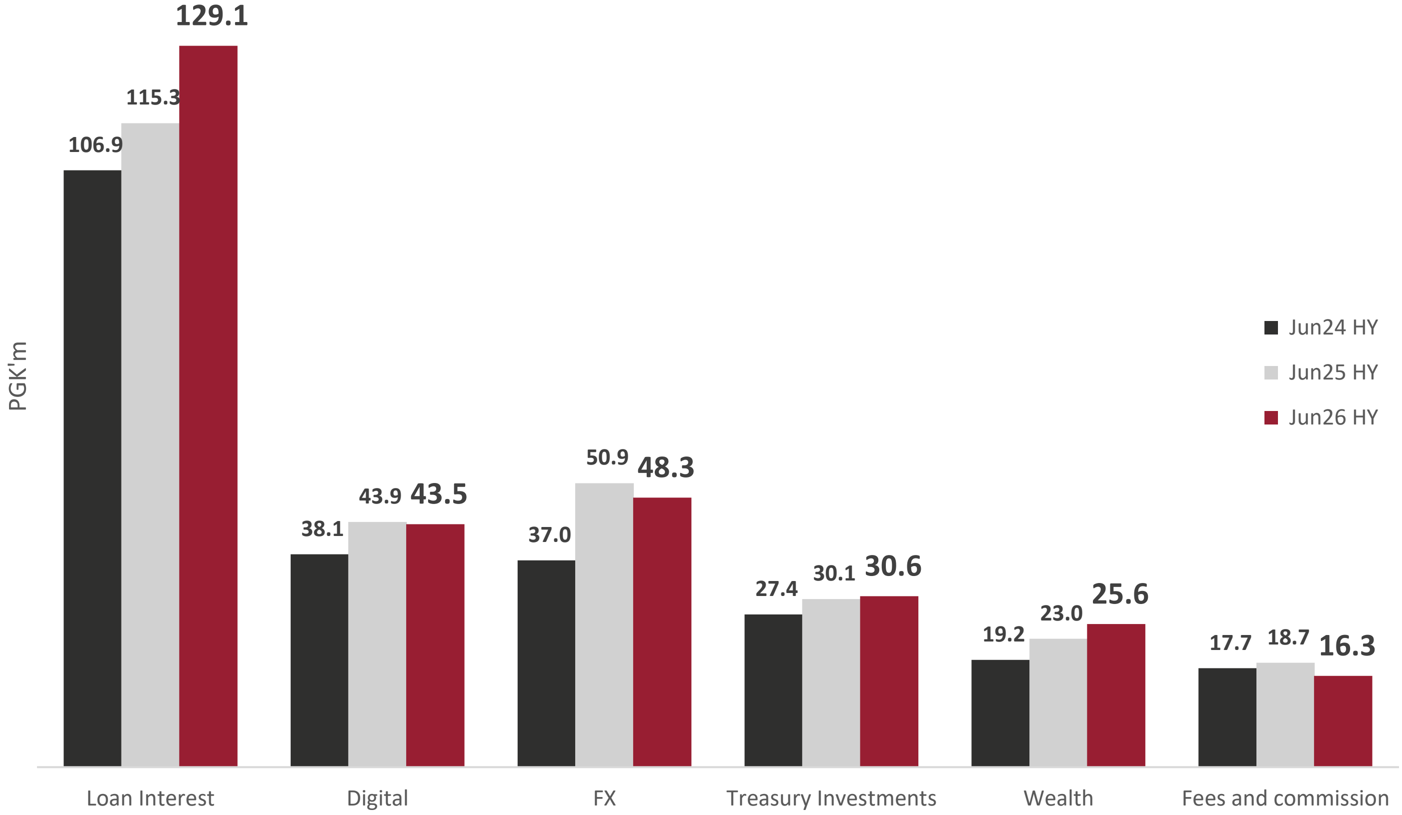
Earnings per Share



*impact of depreciation of PGK rate vs AUD rate

Revenue +2%.

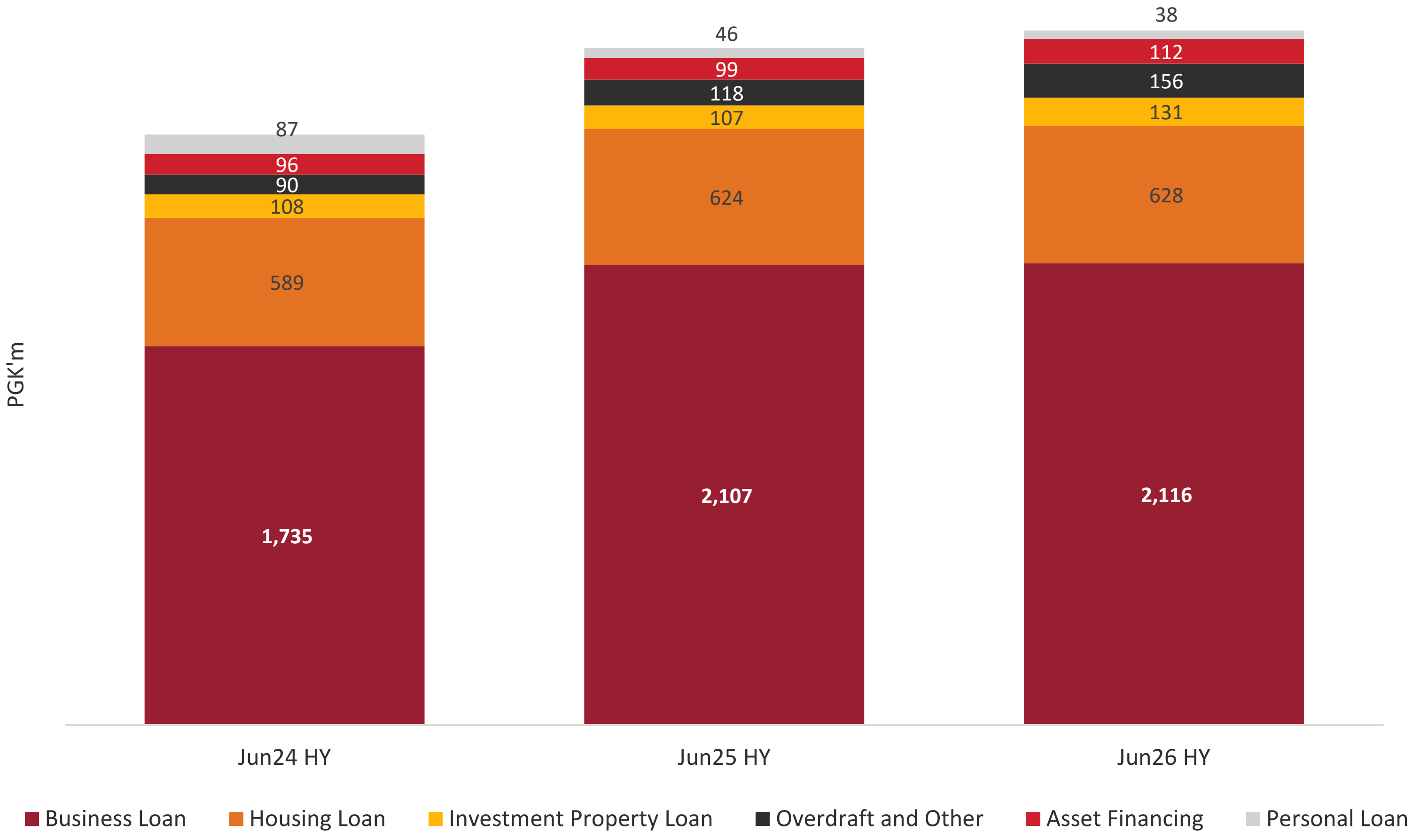
- Key revenue drivers:
  - Loan Interest Income +12%.
  - Digital income stable YoY.
  - Wealth income + 11%, driven by growth increase in client funds and FuA membership.



Loan Book growth of +2% vs PCP.

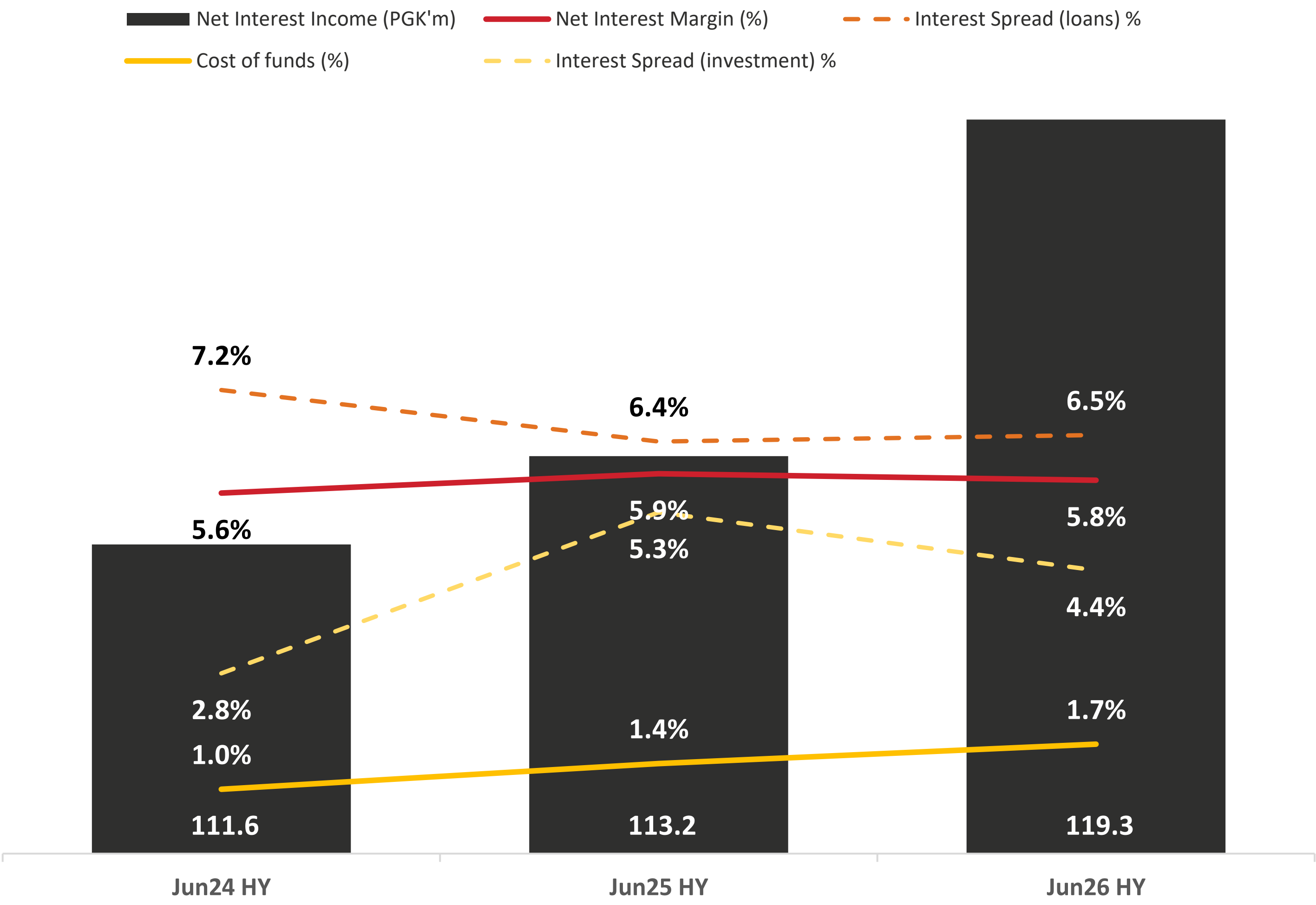
Modest loan book growth over PCP reflects deliberate balance sheet optimisation and de-risking initiatives, including the targeted reduction of selected lending exposures.

Excluding these strategic actions the underlying growth would have been 7% vs PCP.



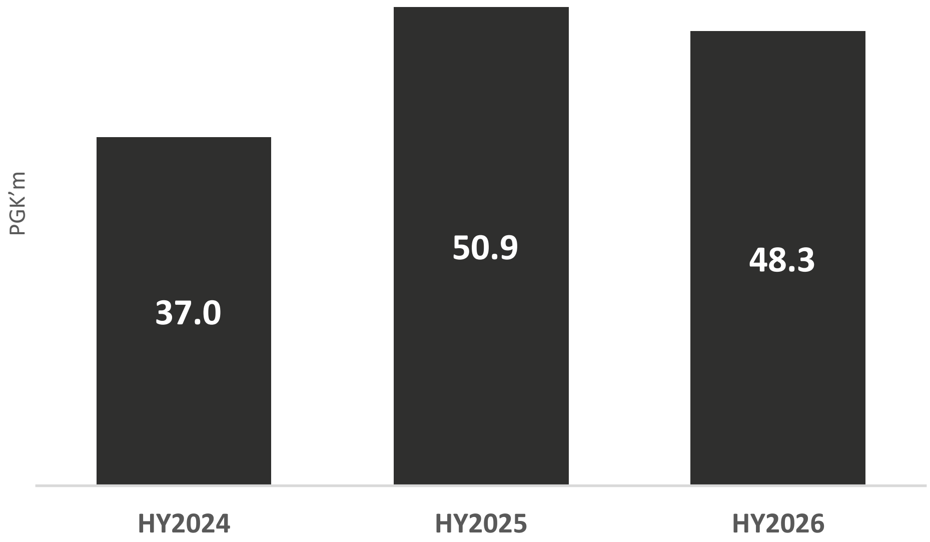
Net Interest Income.

- Net Interest Margin declined nominally by 10bps to 5.8% compared to June 2025.
- Interest spread on investments at 4.4% reflected declining yields on government securities in line with our forecast.
- Interest spread on loans slightly increased to 6.5%
- Net interest income gains were partly offset by a planned increase in the cost of funds associated with the corporate bond.



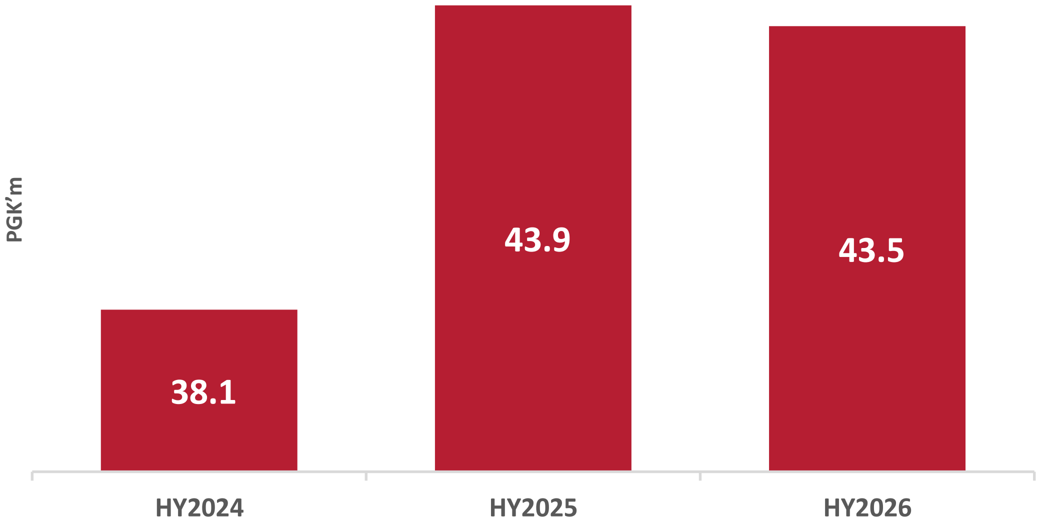
Non-Interest Revenue.

Foreign Exchange Income



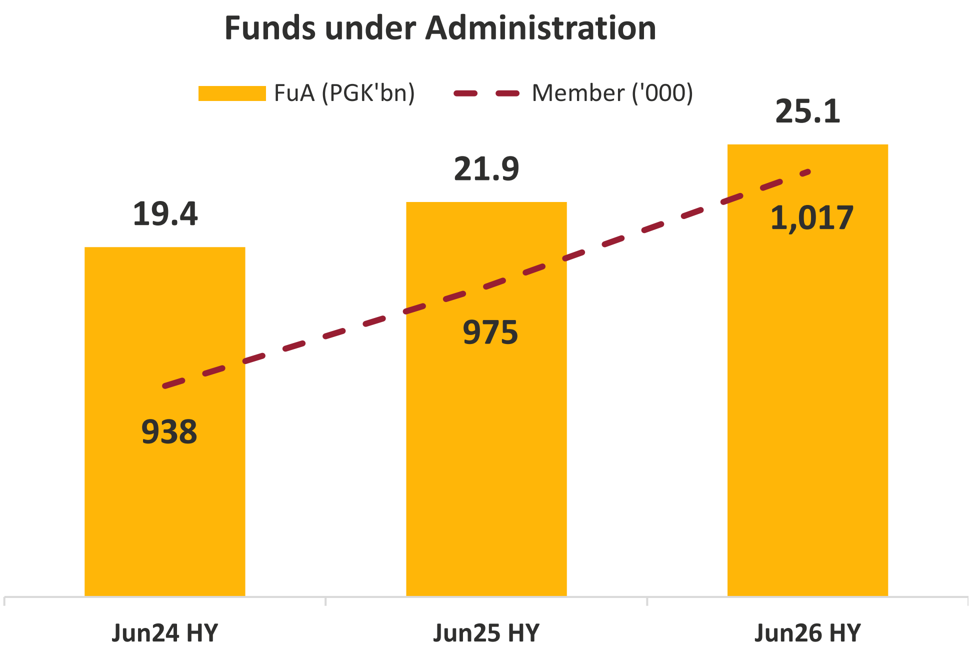
- FX revenue of PGK48.3m, down 5% from 1H 2025, including a one-off PGK2.4m FX loss on the FY2025 final dividend payment.
- Increased interbank FX activity and reduced central bank intervention continue to reshape the market.
- Higher FX volumes largely offset margin compression, supporting revenue resilience.

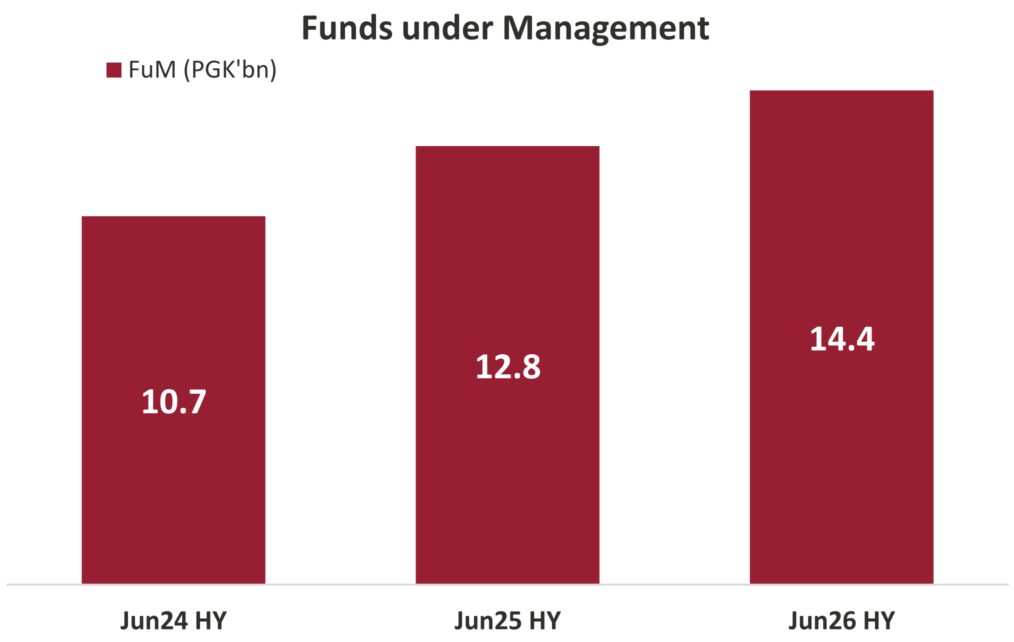
Digital Revenue



- Digital revenue growth was constrained by interoperability issues affecting a major PNG bank's new debit cards, delaying income from KSL's payment acquiring business (EFTPOS, e-Commerce and ATMs).
- The issue was external to Kina Bank and is expected to be resolved through industry-wide system upgrades before the end of H2 2026.
- The competitive changes in the payments acquiring market resulting from this issue may mean that a full revenue recovery extends into 2027.

Wealth.





- Funds under Administration (FuA) increased by 15% to PGK25.1bn, up from PGK21.9bn in the prior period.
- Growth was driven by continued expansion in superannuation membership, increasing funds managed on behalf of members.
- The increase reflects strong inflows and the growing scale of the superannuation business, further strengthening FuA levels.

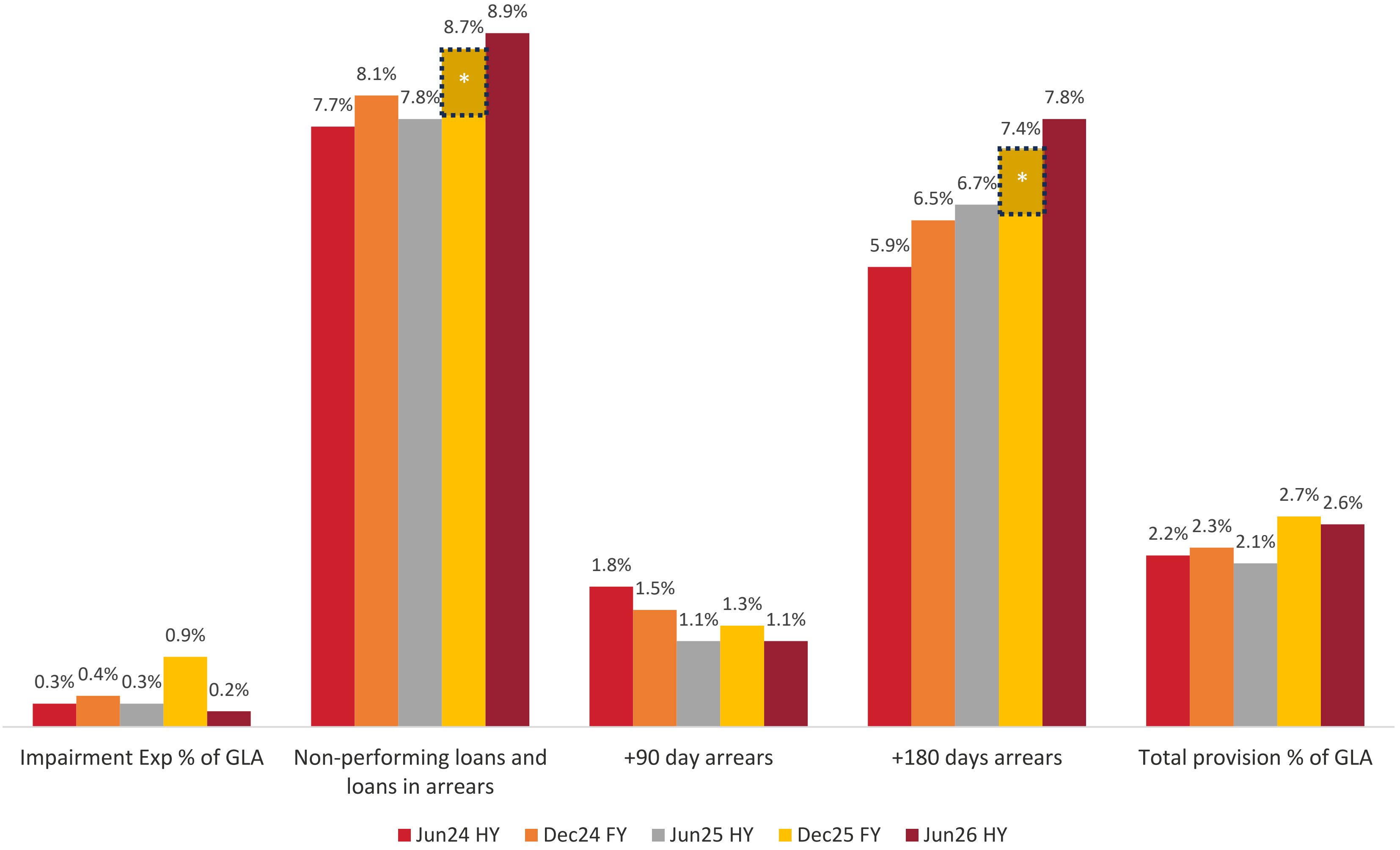
- Funds Under Management (FuM) increased 16% to PGK14.4bn, up from PGK12.8bn in the prior period.
- Recurring revenue increase reflects growth in FuM.

Modest increase in Operating Cost.

- Operating costs increased 7% to PGK159.6m, reflecting a modest rise despite ongoing inflationary pressures and currency depreciation of the PGK against the USD and AUD, which impacts 30% of the cost base.
- Cost growth was driven by continued investment in core capabilities and early phases of our digitisation program, while maintaining disciplined expense management.
- FTE remained stable, while salary cost increase is attributable to a 4% CPI increase in local team member salaries and FX impact on AUD denominated salaries.
- Cost to income of 62.6%, reflecting revenue growth timings. Kina maintains its medium to long term objective to reduce CTI through efficiency, digitisation, and organic growth in its target segments.

Asset Quality.

- Provision coverage strengthened to 2.6% of gross loans at June 2026 (June 2025: 2.1%), reflecting a continued prudent approach to credit risk management.
- Gross NPL balances reduced slightly by 0.9% from December 2025; the 0.2% movement in the NPL ratio from December to June reflects the 3% decline in the loan book size.
- NPL reporting has been updated to include suspended interest on credit impaired loans, raising the December 2025 figure from 7.7% to 8.7%, with the June 2026 figure at 8.9% using the same methodology. Accordingly, the movement against prior periods does not represent a decline in credit quality but a reporting realignment under IFRS9.

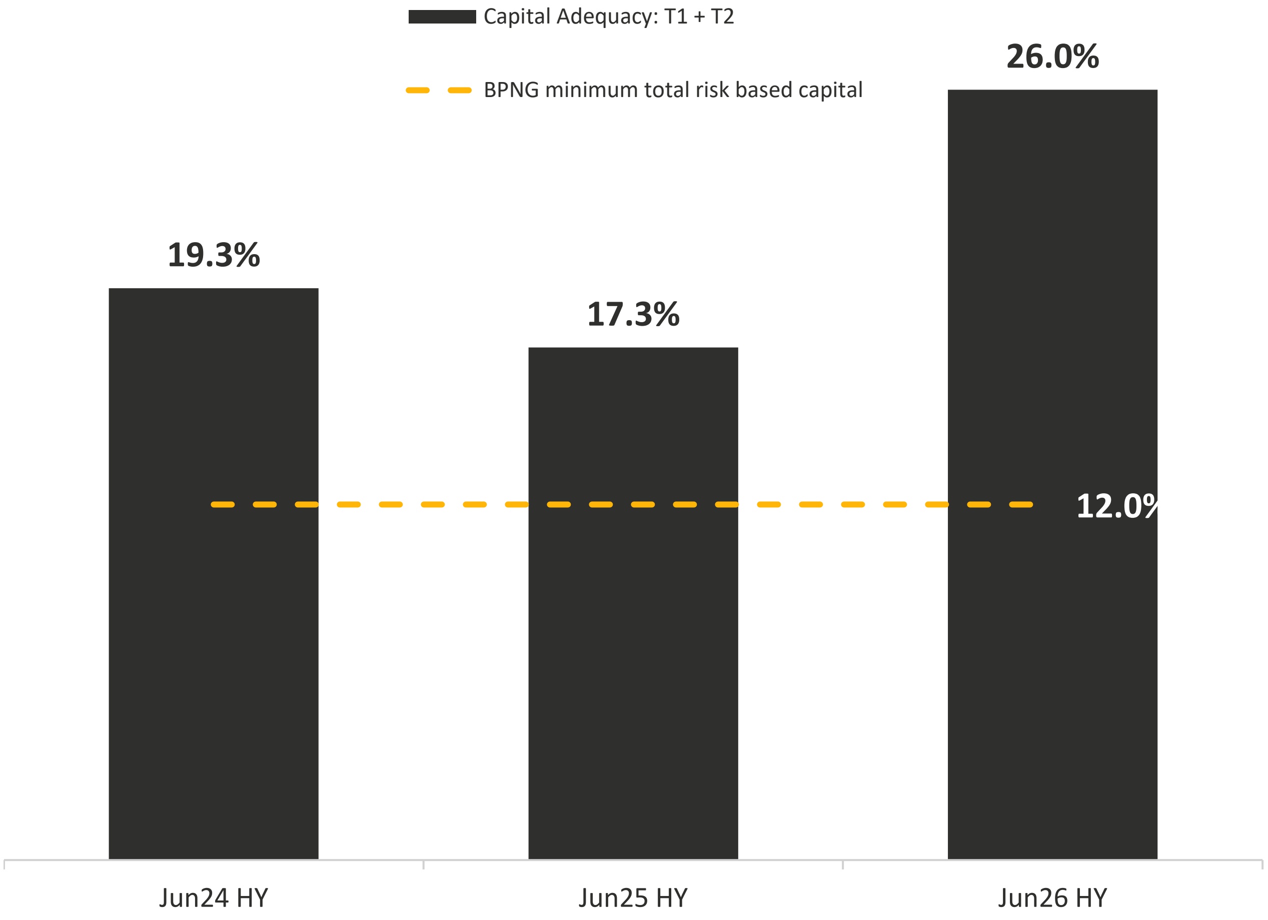


Suspended Interest realignment under IFRS9 in 2H25 increased total NPL from 7.7% to 8.7% (+180 days arrears from 6.4% to 7.4%).

Capital Adequacy.

- Capital adequacy increased to 26.0% (Dec 2025: 17.4%) following the successful PGK235m Tier 2 Bond issuance.

- The strengthened capital position enhances KSL's capacity to support future lending and growth.



Strategy & Outlook.

2030 Strategy.

Purpose: Creating Brighter Futures.

Vision: To be the most trusted financial services partner for the people, communities, and the markets that we serve.

Strategic Priorities

Customer First
Dedicated to serving customers and improving what we do every day.

Growth through Innovation
Leading the market with innovation at the core of products, and services.

Empowered Team
Our team members have clear roles, are supported by leadership, and have opportunities to grow.

Serving Communities
Committed to enhancing prosperity for our stakeholders while making a positive impact in our communities.

Operational Excellence
Process improvements and digital solutions to enhance simplicity, efficiency and competitiveness.

Governance for Growth
Governance, Risk, and Compliance practices that demonstrate our responsibility and support sustainable growth.

Values for C.H.A.N.G.E

Courage
We speak up and challenge ourselves to do better.

Heart
We take pride in serving our customers and colleagues.

Accountability
We own it, act decisively, and finish what we start.

Nambawan
We are one team.
Together It's Possible.

Growth
We learn and improve every day.

Excellence
We are the best at what we do.

2030 Strategy Execution.

- 2030 Strategy execution remains on track.
- PGK235m PNGX-listed subordinated bond successfully issued and oversubscribed.
- Pei Beta digital wallet launched, expanding financial inclusion and payments capability.
- New Corporate Online Banking platform strengthens business banking proposition.
- Continued investment in risk, leadership and digitisation capabilities.
- Culture transformation program on track, including rollout of CHANGE values across the organisation.
- Pursuing organic growth and selective value-accretive M&A opportunities.

Sustainable Communities.

The Strongim Komuniti Grant Program is fully governed and delivered by Kina Bank team members, with the following projects delivered to June 2026:

- School desks and chairs for Evadahana Primary School (Port Moresby) and Kailge Primary School (Western Highlands Province).
- Solar lights for Kamdika Lutheran Church (Jiwaka Province) and solar power installation for Angoram Technical Vocational Education and Training Centre (East Sepik Province).
- Water tanks for Ialibu Junior High School (Southern Highlands Province), Silosilo Health Centre (Milne Bay Province), Gori Church (Simbu Province), Kaparoko Church (Central Province), and Asaro Primary School (Eastern Highlands Province).

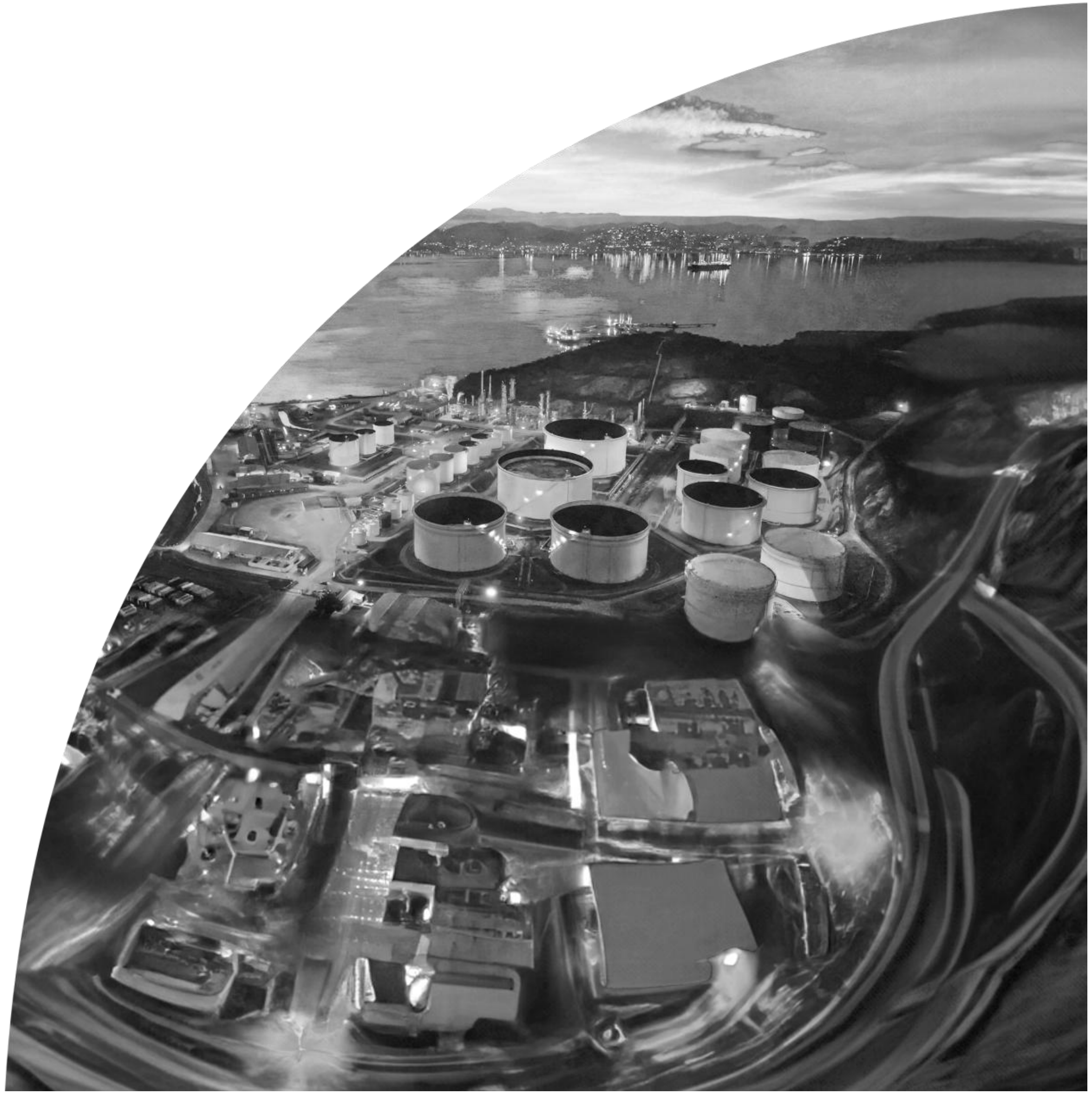
Kina Bank also supports community partnerships focussed on education and youth empowerment:

- The Kokoda Track Foundation's Archer Leaders program and the Motu Koita Distance Education Programs.
- RISE PNG supports female students to build confidence, develop practical skills, and prepare for future opportunities.

Outlook and summary.

- Positive H2 2026 momentum supporting delivery of the 2030 Strategy.
- Resolution of cards interoperability issue expected by year-end, supporting future earnings growth.
- Stronger FX activity and loan growth anticipated, underpinned by improving market conditions and pipeline strength.
- Strong balance sheet and capital position support profitable growth opportunities.
- Confident outlook with continued focus on long-term shareholder value creation.

Appendices.



Board of Directors.

Ian Clough
Non-Executive & Chairman of the Board
Appointed: July 2024

Richard Kimber
Non-Executive Director
Deputy Chairman of the Board and member of the Remuneration and Nomination Committee
Appointed: September 2023

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

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

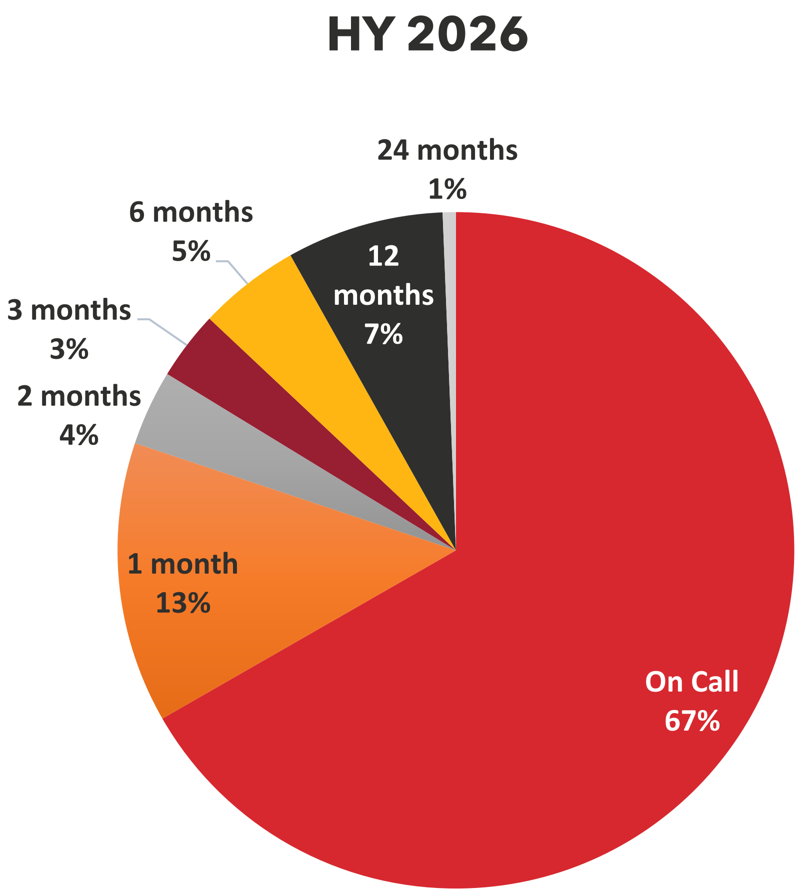
Jane Thomason
Non-Executive Director
Chair of Remuneration and Nomination Committee
Appointed: April 2018

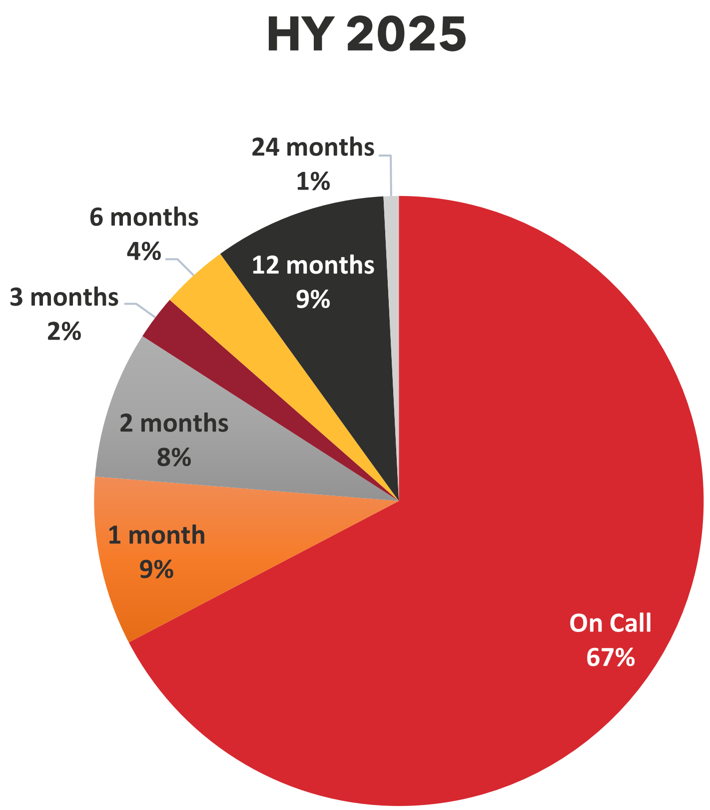
Paul Hutchinson
Non-Executive Director
Chair of the Risk Committee and Member of the Audit Committee
Appointed: August 2018

Robert Nilkare
Non-Executive Director
Member Remuneration and Nomination Committee
Appointed: August 2025

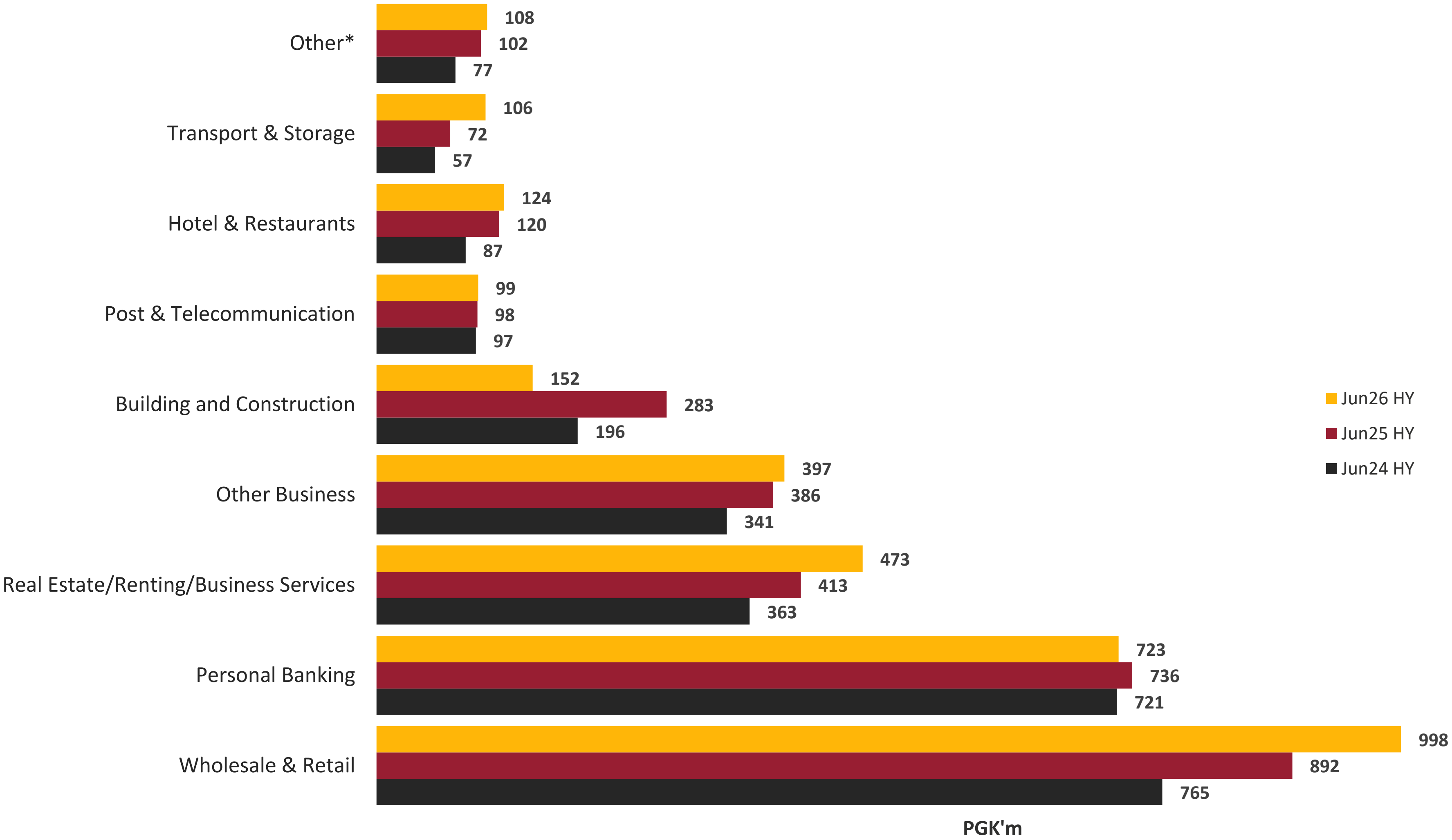
Lutz Heim
Non-Executive Director
Member of Audit Committee and member of Risk Committee
Appointed: August 2025

Deposit Tenure.

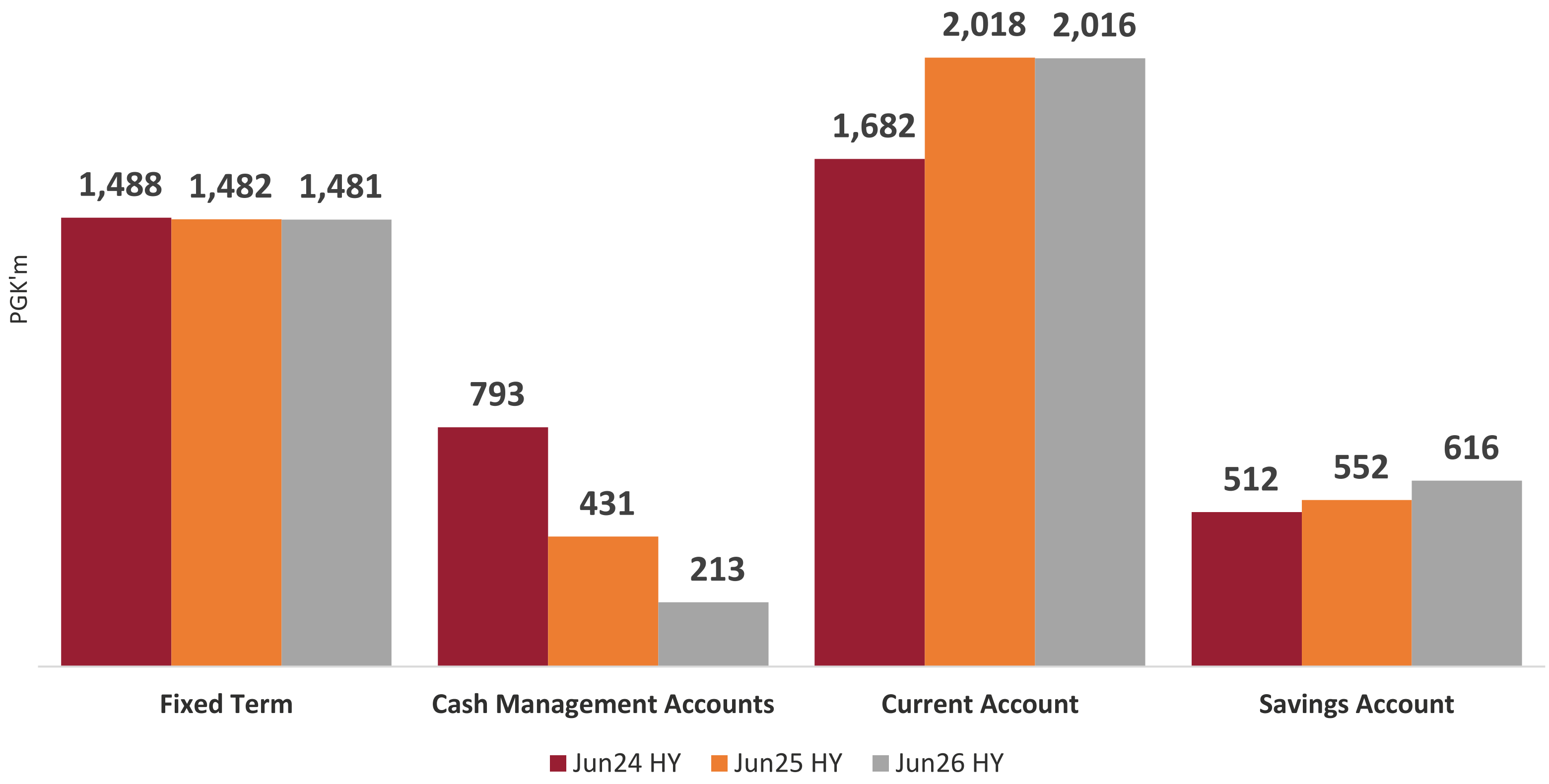




Loan Portfolio by Industry.



Deposits by Product.



Thank you.