

FY25 Results

Investor Presentation

BSP Financial Group Limited | PNGX:BSP | ASX:BFL

20 FEBRUARY 2026

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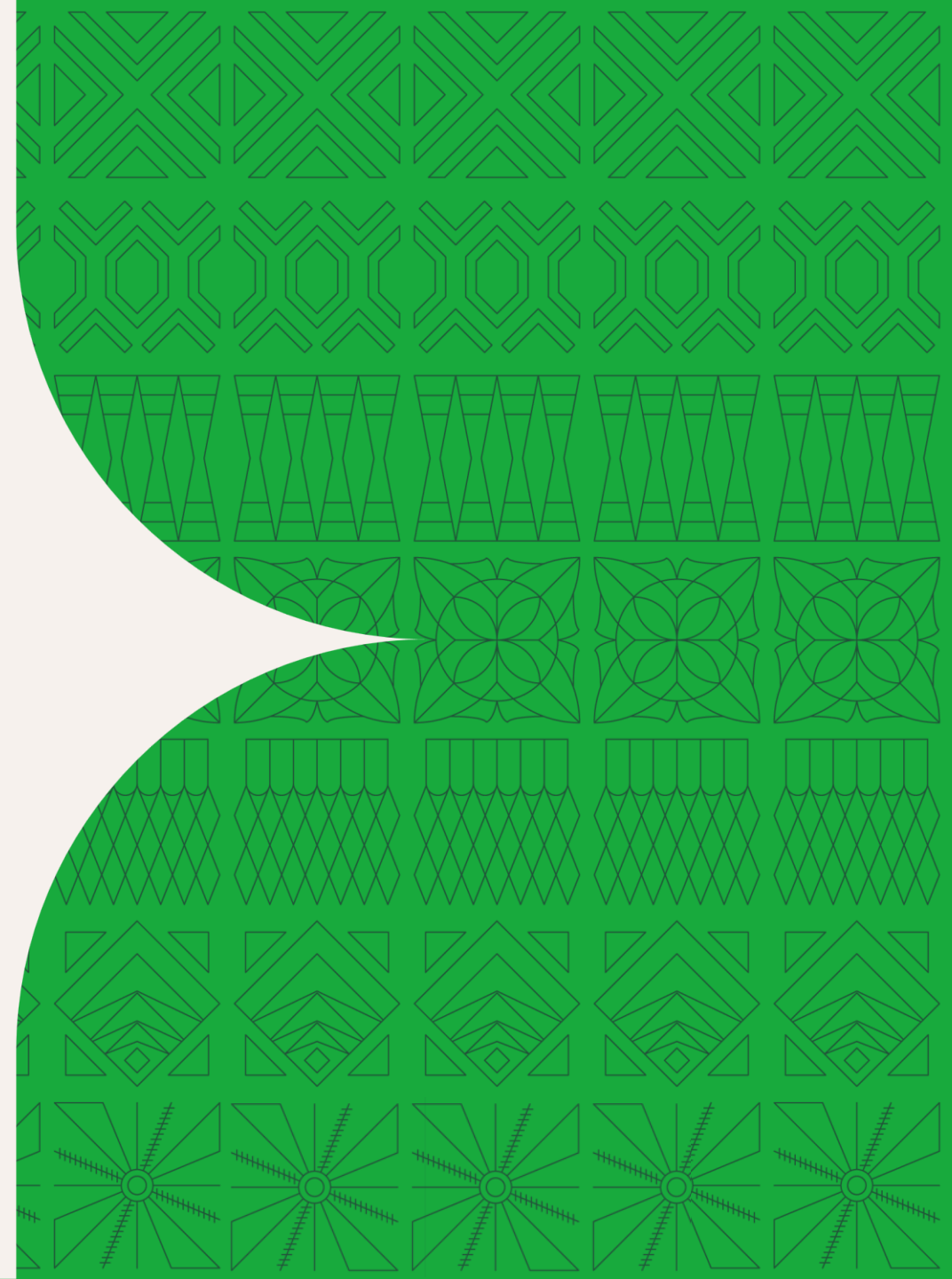
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Overview

Mark T. Robinson, Group Chief Executive Officer



The South Pacific's International Bank

Largest bank in the South Pacific, operating in seven countries and investing for sustainable performance and growth.

SIGNIFICANT MARKET PRESENCE ACROSS OUR DIVERSE REGIONS



PNG

85 branches
300+ ATMs



Vanuatu

3 branches
27 ATMs



Solomon Islands

8 branches
36 ATMs



Tonga

4 branches
16 ATMs



Fiji

17 branches
121 ATMs



Samoa

5 branches
42 ATMs



Cook Islands

2 branches
15 ATMs

MARKET LEADER

- Largest bank in PNG with significant market share across key segments.
- Strong presence in 6 other South Pacific Markets, reinforcing regional leadership.

LONG-TERM STRUCTURAL GROWTH OPPORTUNITY

- Well positioned to capture demand from growing populations, expanding trade, digital adoption and growth in financial inclusion.

TRACK RECORD OF PROFITABILITY AND RETURNS

- Consistent earnings underpinned by diversified revenue streams, resilient credit quality, and disciplined cost management.
- Dividend Payout Ratio of 75%.

STRONG BALANCE SHEET & CAPITAL MANAGEMENT

- Well funded with a robust capital position above regulatory requirements.
- Targeted deployment of capital to bring the next generation of infrastructure to BSP and support future growth.

Result Highlights

Strong performance supported by balance sheet growth, resilient margins and continued investment

Revenue

K3,407m

↑ 14.4% from FY24

Return on Equity

23.8%

↑ 50 bps from FY24

NPAT

K1,172m

↑ 12.9% from FY24

Capital Adequacy Ratio

26.4%

↑ 20 bps from FY24

FY25 Final Dividend

K1.38/share

↑ +14% on K1.21 from FY24

Cost to Income Ratio

42.9%

↑ 160 bps from FY24



HIGHLIGHTS

- 14.4% increase in income reflecting good deposit growth, a resilient loan portfolio and strong investment and foreign exchange earnings.
- Operating expenses up 18.8% due to higher employment costs and technology investments, including the modernisation program.
- 2025 CTI ratio of 42.9% remains within guidance range of 42-45%, and below that of the large Australian banks.
- ROE has increased by 50 bps to 23.8% with the strong capital levels to support customer growth.
- K1.2b multi-year investment in the *Modernising for Growth* program.

Our strategic focus

In a fast-changing environment BSP continues to grow and innovate for our communities and shareholders

STRATEGIC PILLARS



Revitalise

Revitalise BSP as a modern, customer-centric regional champion



Better Serve Underbanked

Establish a low cost-to-serve delivery model to provide financial inclusion



Drive Prosperity

Serve the South Pacific with convenience, digital banking services



Business Bank

Create a dedicated business team and proposition, enabling SMEs to thrive



Corporate and Government

Embed relationship and technology-led solutions to support clients



Optimise Physical Cash Management

Modernise regional cash economies via systemic change and eventual minimisation

BSP'S FOCUS



Implement modernisation program to deliver a simpler and more relevant bank across the South Pacific



Invest in technology to deliver an exceptional customer experience



Attract, develop and retain top talent



Simplify and enhance our processes and platforms



Invest in digital and data capabilities to improve decision making

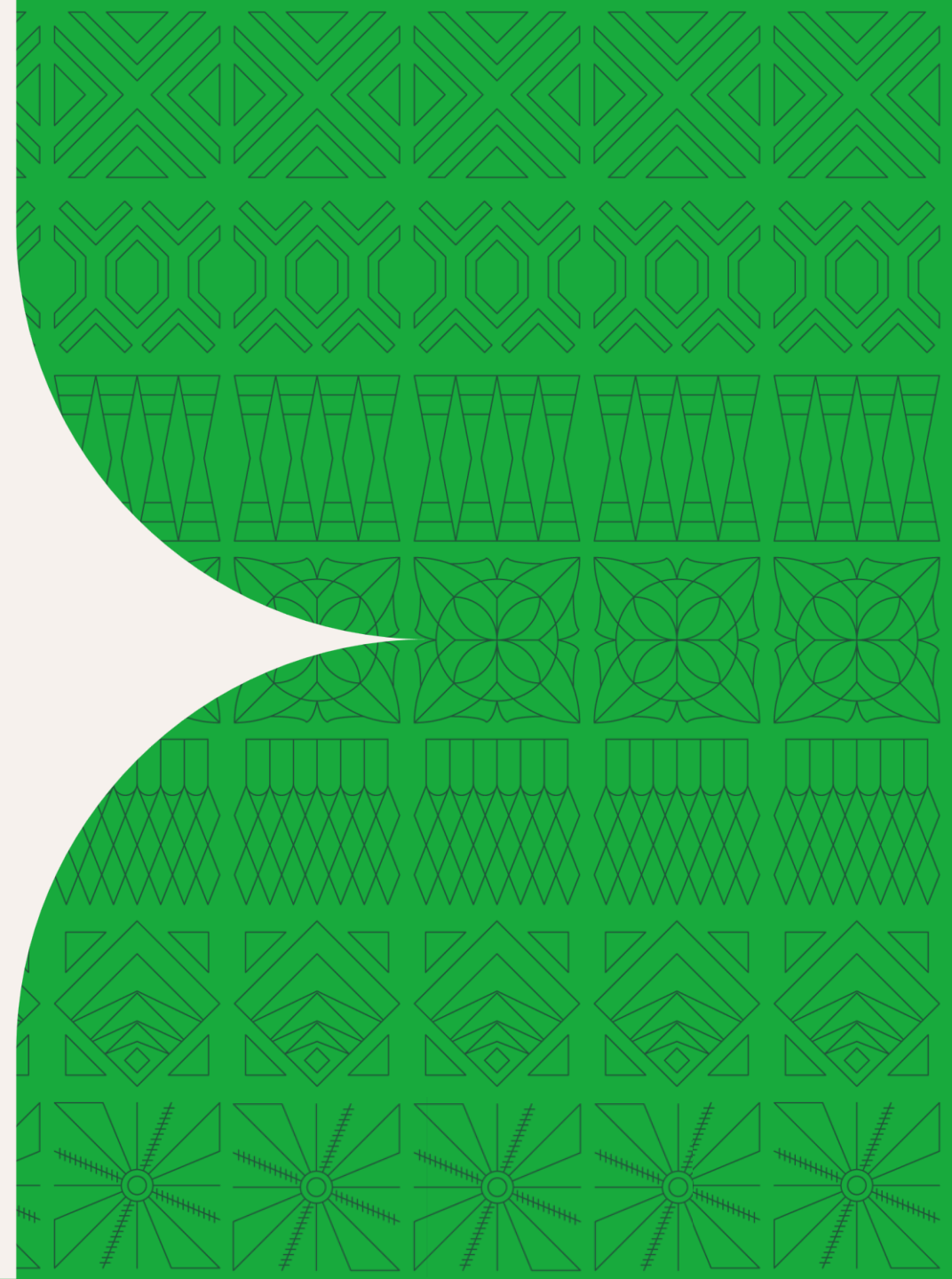


Collaborate with external partners on projects across various sectors, providing community benefits and promote sustainable development



Financial Results

Glen Skarott, Group Chief Financial Officer



Strong operating performance in FY25

Continued growth in revenue and earnings

PGK [millions]	FY24	FY25	CHANGE
Revenue	2,979	3,407	14.4%
- Net interest income	1,965	2,143	9.1%
- FX income	561	722	28.7%
- Fee and commission income	386	442	14.5%
- Insurance/other income	67	100	47.8%
Operating expenses	(1,231)	(1,462)	18.8%
Operating profit	1,748	1,945	11.3%
Credit expenses	18	(115)	-
Profit before tax	1,766	1,830	3.6%
Income tax	(787)	(658)	(16.5%)
Underlying NPAT	979	1,172	19.7%
JV ¹ impairment	(36)	-	
ACT ² settlement	95	-	
STATUTORY NPAT	1,038	1,172	12.9%

AUD ³ [millions]	FY24	FY25	CHANGE
Revenue	1,172	1,279	9.1%
- Net interest income	773	804	4.0%
- FX income	221	271	22.9%
- Fee and commission income	152	166	9.2%
- Insurance/other income	27	37	41.0%
Operating expenses	(485)	(549)	13.3%
Operating profit	688	730	6.1%
Credit expenses	7	(43)	-
Profit before tax	695	687	(1.2%)
Income tax	(310)	(247)	(20.3%)
Underlying NPAT	385	440	14.2%
JV ¹ impairment	(14)	-	-
ACT ² settlement	37	-	-
STATUTORY NPAT	408	440	7.7%

¹ Southeast Asia joint venture (JV) asset finance business

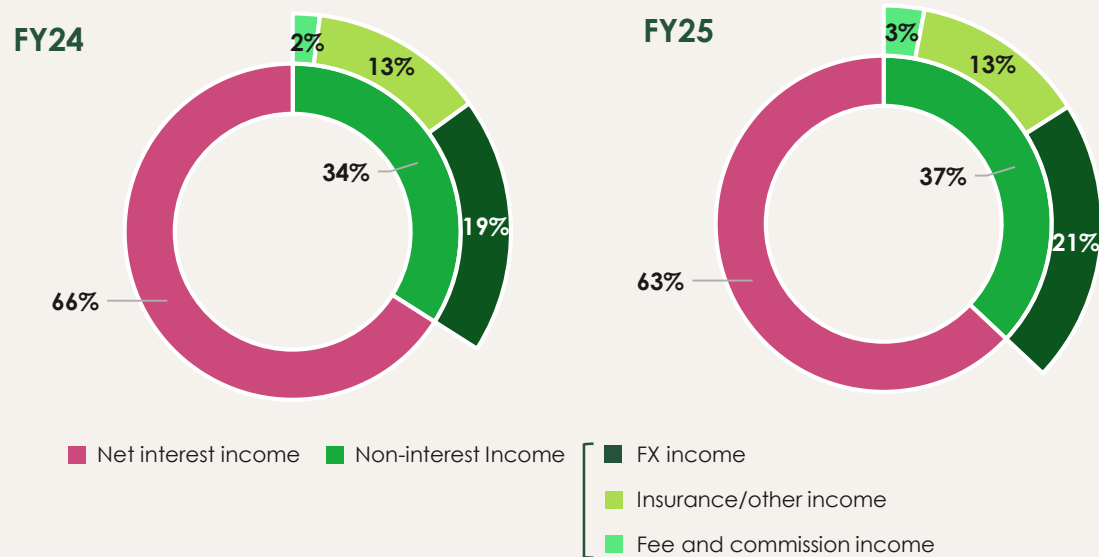
² Additional Company Tax settlement

³ Average exchange rate of 0.3935AUD=1PGK for FY-24, and 0.37530AUD=1PGK for FY25

Total income composition & Operating profit

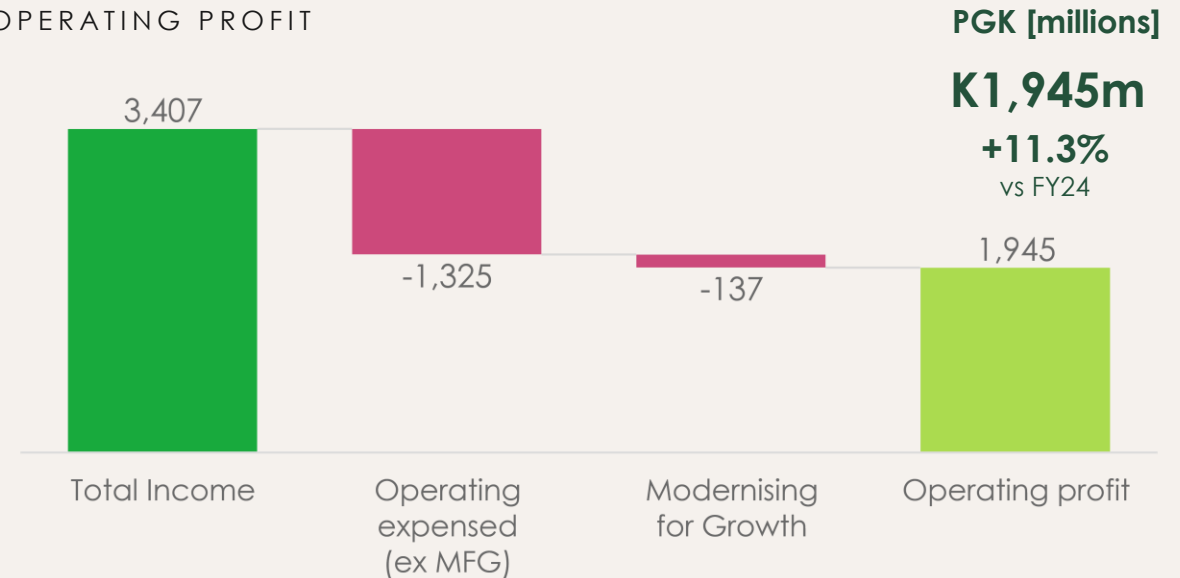
Non-interest income increases as a % of total income | Significant investments made to modernise the business

TOTAL INCOME COMPOSITION



- **Non-interest income** has increased as percentage of total income to 37% (FY24 34%) driven by a deepening of our customer relationships across the group.
- **FX Income** has increased to 21% of total income (FY24 19%) due to increased activity from both exporters and importers, and our expanded digital FX offering.

OPERATING PROFIT



- **Operating Expenses** of K1,462m in FY25 were 18.8% higher than FY24 on the back of higher employment costs and technology investments. Excluding Modernising for Growth expenses, operating expenses were K1,325m (FY24: K1,137)
- **Modernising for Growth Expenses** were K137m (FY24: K94m), reflecting growth in administration and computing costs.

Operating expenses

Cost to income (CTI) ratio remains within expected bounds during the MFG program

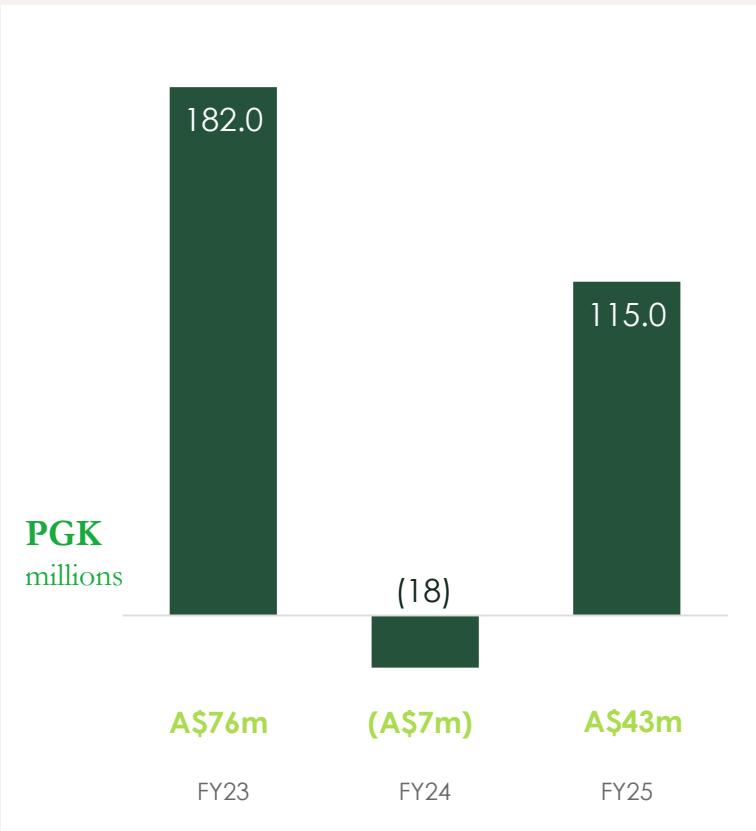
PGK [millions]	FY24	FY25	CHANGE
Employment expenses	562	657	17%
Administration and other costs	264	333	26%
Non-salary technology expenses	160	203	27%
Depreciation and software amortisation	130	135	4%
Premises and equipment expenses	115	134	17%
Operating expenses	1,231	1,462	19%
CTI Ratio	41.3%	42.9%	+160bps

- Operating expenses increased mainly due to our investment in our **Modernising for Growth (MFG) program**.
- **CTI** increased 160bps to 42.9% and is in line with our 42%-45% operating range and remains below that of the large Australian banks.
- Drivers of the CTI increase relate to:
 - MFG expenses (30bps)
 - 200 additional roles (35bps)
 - Long term incentives (32bps)
 - CPI related salary increases (9bps)

Credit quality

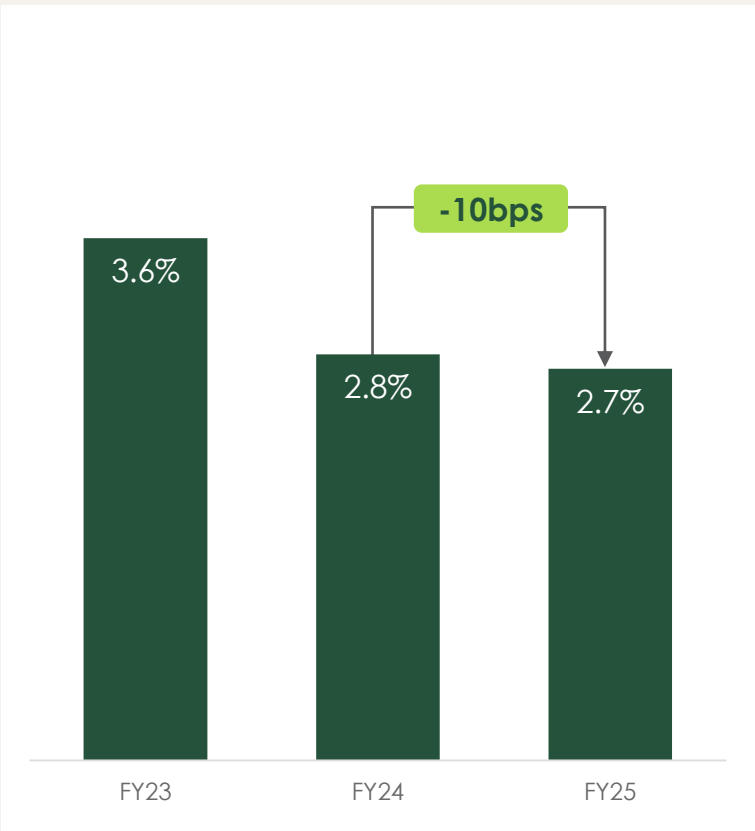
Credit quality has marginally improved with delinquency rates down and provisions to loans ratios stable

BAD & DOUBTFUL DEBT EXPENSES

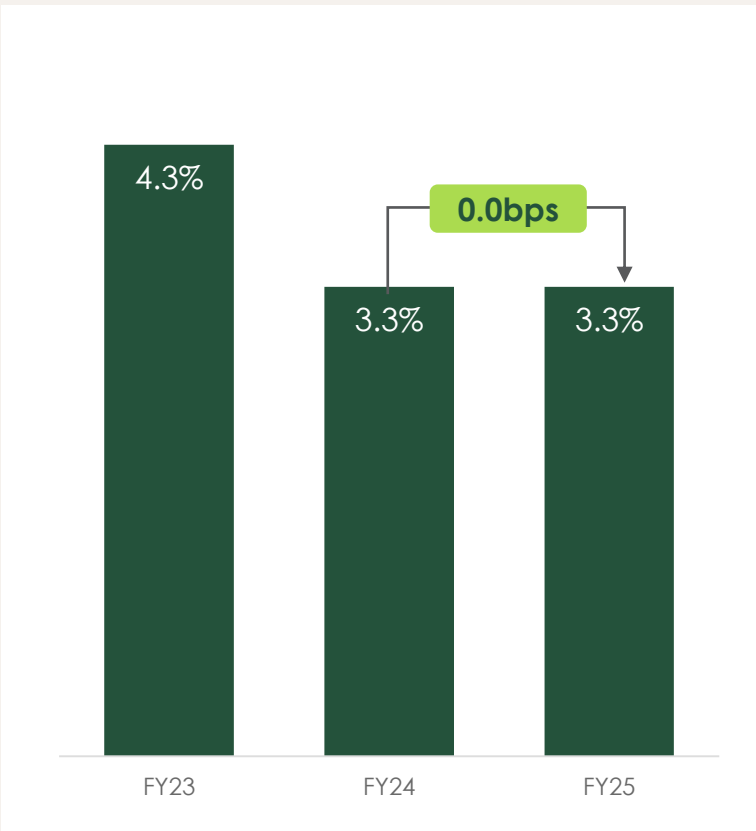


DELINQUENCY RATES

90+ days, as a percentage of total loans



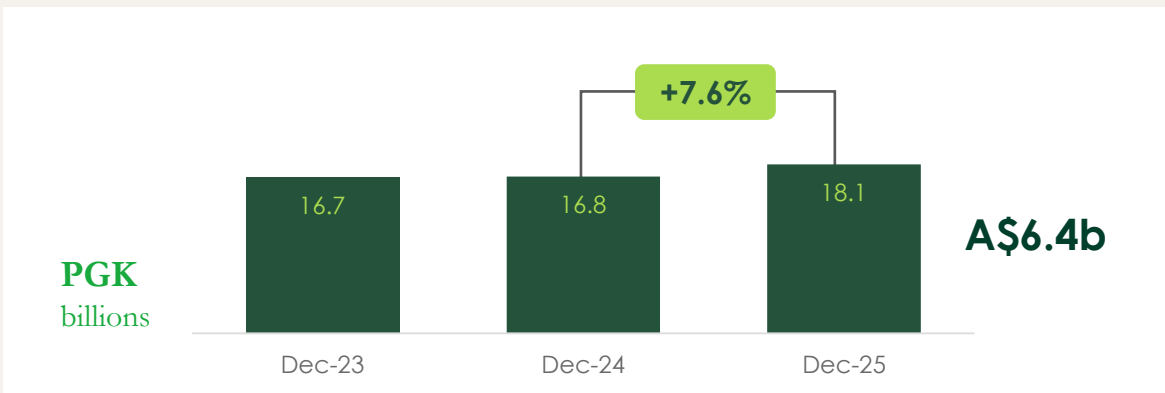
PROVISIONS TO LOANS



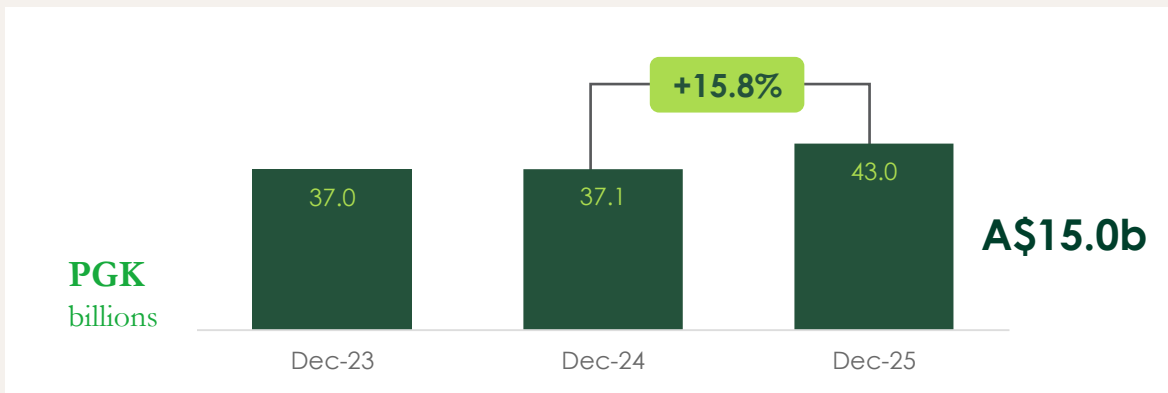
Balance sheet

Balance sheet remains robust with solid lending growth and strong deposit growth across all segments and regions

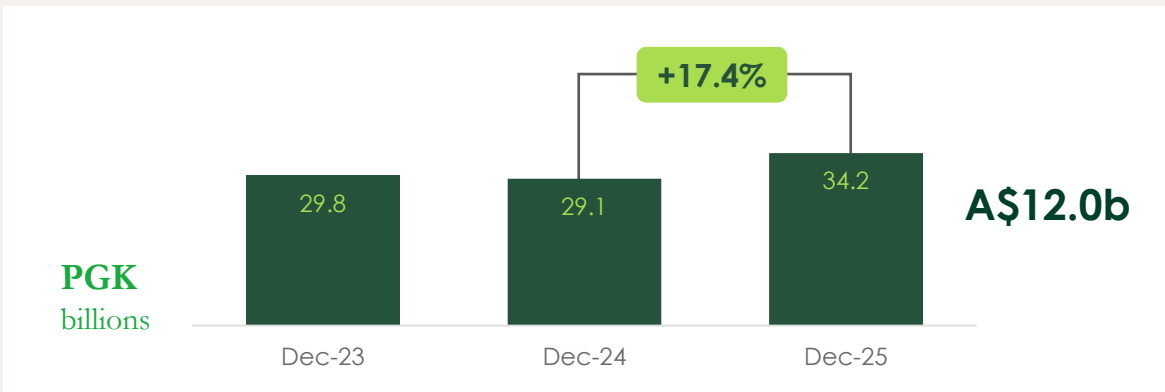
GROSS LOANS



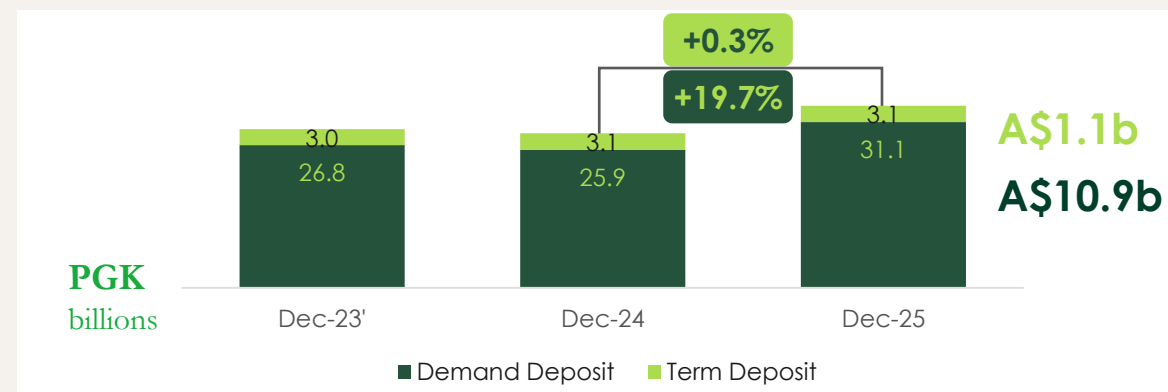
TOTAL ASSETS



DEPOSITS

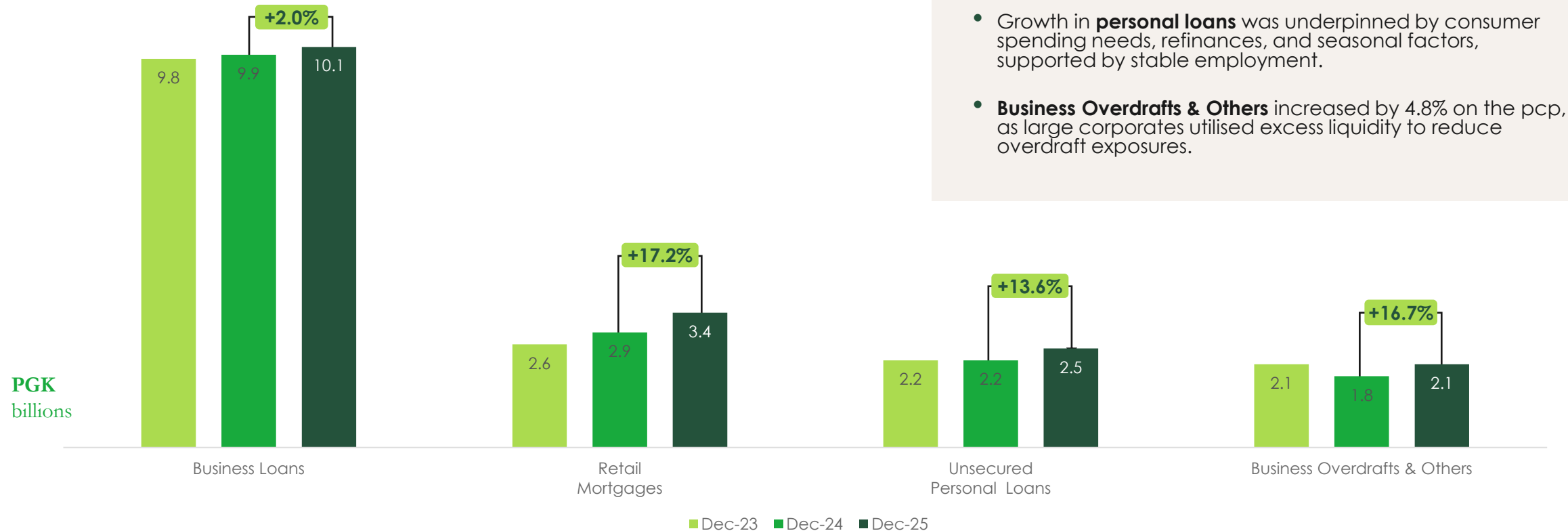


DEPOSITS MIX



Loan book composition

Loan portfolio remains resilient, with strong growth in Retail lending

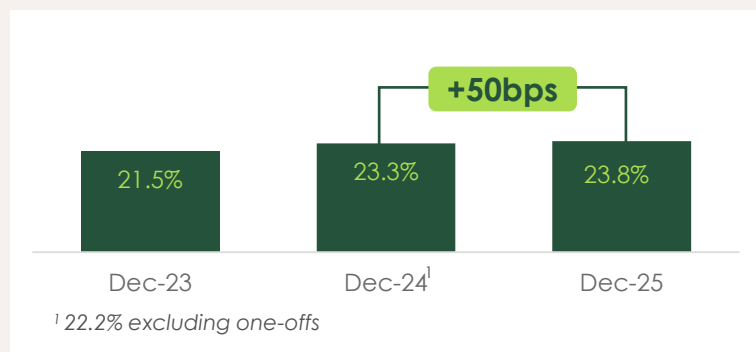


- **Business Loans** increased slightly driven by the new business bank proposition, with strong Corporate pipeline to support future growth.
- **Retail Mortgages** rose by over 17% on the pcp, driven by increased funding on residential properties, particularly in our Pacific Markets.
- Growth in **personal loans** was underpinned by consumer spending needs, refinances, and seasonal factors, supported by stable employment.
- **Business Overdrafts & Others** increased by 4.8% on the pcp, as large corporates utilised excess liquidity to reduce overdraft exposures.

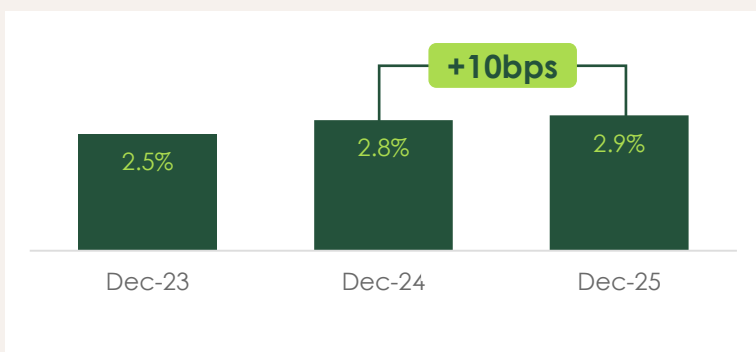
Key ratios

Our business fundamentals remain strong

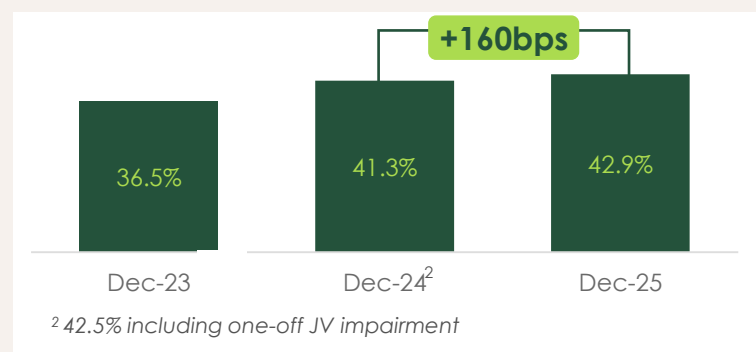
RETURN ON EQUITY [ANNUALISED]



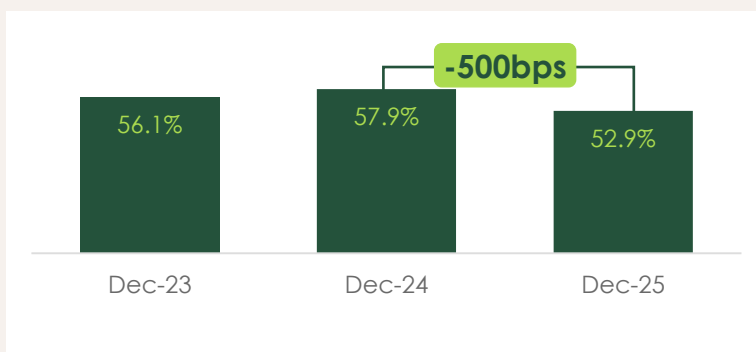
RETURN ON ASSETS [ANNUALISED]



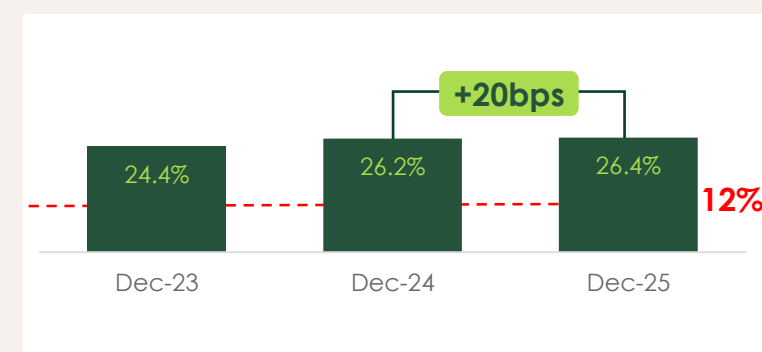
COST TO INCOME



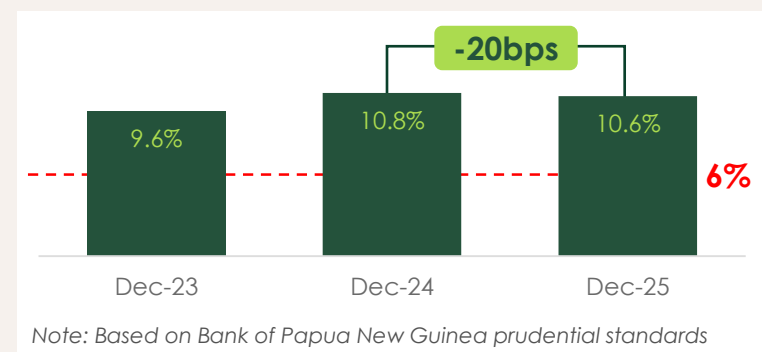
GROSS LOANS TO DEPOSITS



CAPITAL ADEQUACY



LEVERAGE RATIO

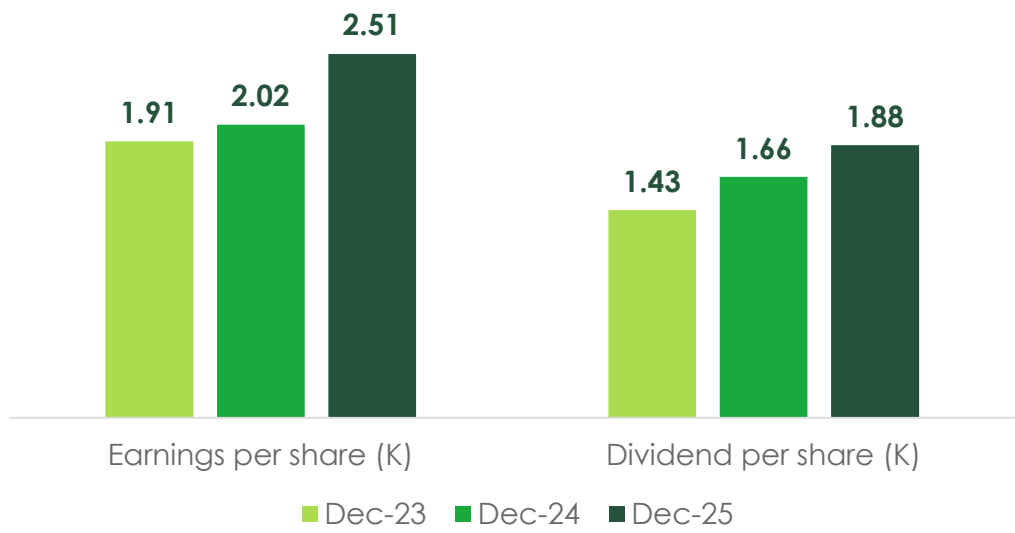


Note: Based on Bank of Papua New Guinea prudential standards

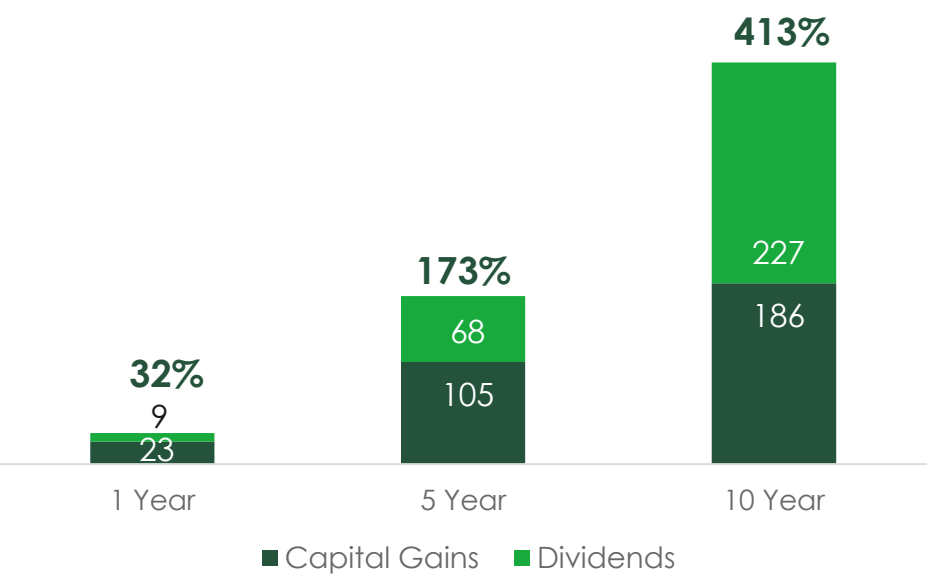
Shareholder distributions

Dividend growth 13.3% with consistent delivery of strong shareholder returns

FULL YEAR EARNINGS PER SHARE AND DIVIDENDS



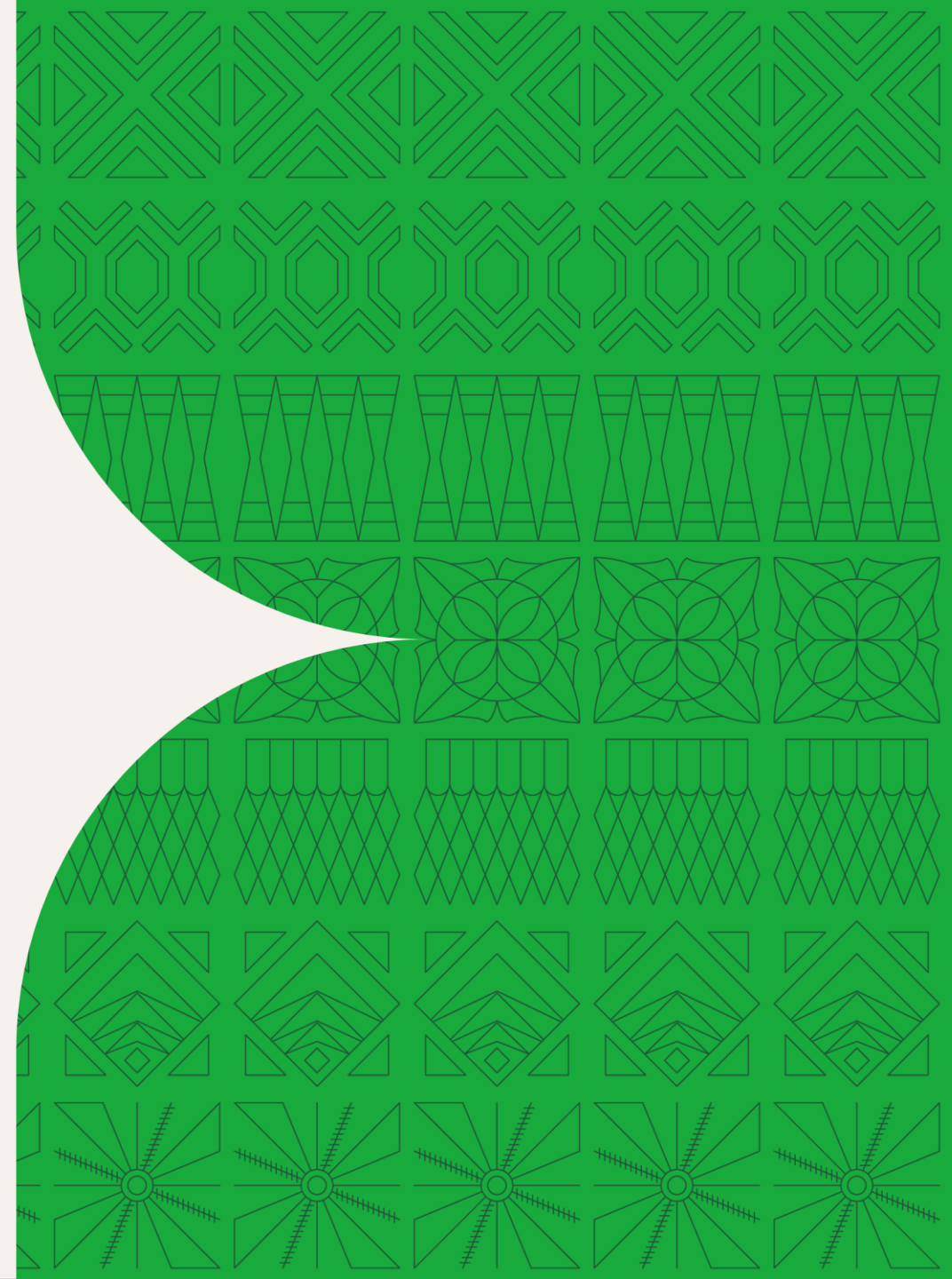
TOTAL SHAREHOLDER RETURN (TSR¹)



¹ TSR = capital gains [PNGX share price movement] plus dividend paid, divided by closing 31-Dec share price

Strategy & Outlook

Mark T. Robinson, Group Chief Executive Officer



Modernising for Growth

Investing to improve the customer experience, drive efficiencies and create sustainable growth

AVERAGE MONTHLY TRANSACTIONS

2025 vs 2024

20.5m

Digital

↑ 22.5%

6.8m

EFTPOS terminals

↑ 15.5%

5.1m

ATM

↑ 8.1%

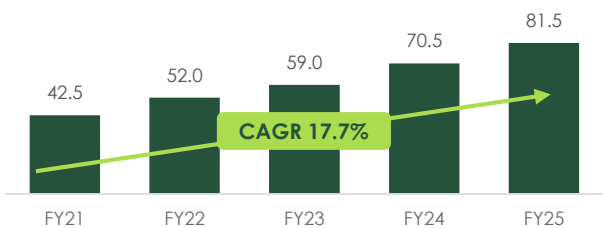
1.1m

Branch & Agents

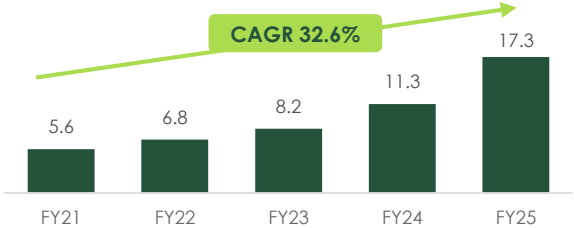
↓ 0.7%

YEAR-ON-YEAR TRANSACTION GROWTH

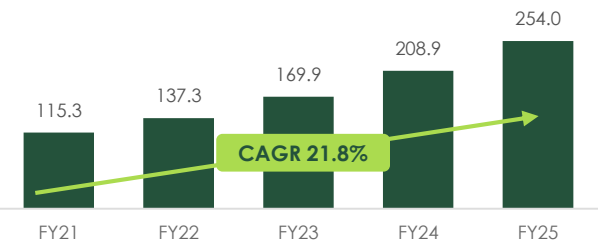
EFTPOS [MILLIONS]



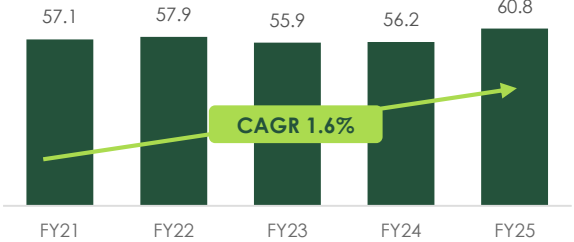
INTERNET BANKING [MILLIONS]



MOBILE BANKING [MILLIONS]



ATM [MILLIONS]



Modernising for Growth – Deep Dive

Investments in technology and service delivery to modernise our retail, business and institutional banking services.

RETAIL



- **ATM & EFTPOS upgraded** with next-generation infrastructure and modern hardware, including ATMs with deposit-taking capability.
- **Customer segmentation** using data to support new customer propositions: BSP First, BSP Gold, and BSP Green.
- **Branch upgrades** including new digital branches, and a Concierge App to manage queues and reduce wait times in branches.

BUSINESS AND CORPORATE



- **Business Bank** launched to provide a dedicated service for small corporates, focused on relationships and specialised solutions.
- **Corporate & Institutional Banking** upgraded with digital platforms, online FX services, and portfolio management capabilities.
- **Digital banking platform** to introduce a new digital customer experience and transaction banking capabilities in 2026.

Our ESG Program

Our ESG program enhances the way we drive prosperity across the South Pacific, embodying our Values and supporting the delivery of our modernisation strategy.



Environmental

Minimising our impact on the environment, and mitigating climate change impacts on our customers, the community, and our operations through green banking.



Social

Protecting customer and staff welfare, and ensuring responsible banking, and expanding our efforts against gender-based violence, financial literacy and continued community contribution.



Governance

Strengthening ESG governance, disclosures, and compliance by investing in uplifting our capability, business processes, and policy and risk framework to align with best practice.

OUR MATERIAL TOPICS



Financial Health



Gender-based Violence



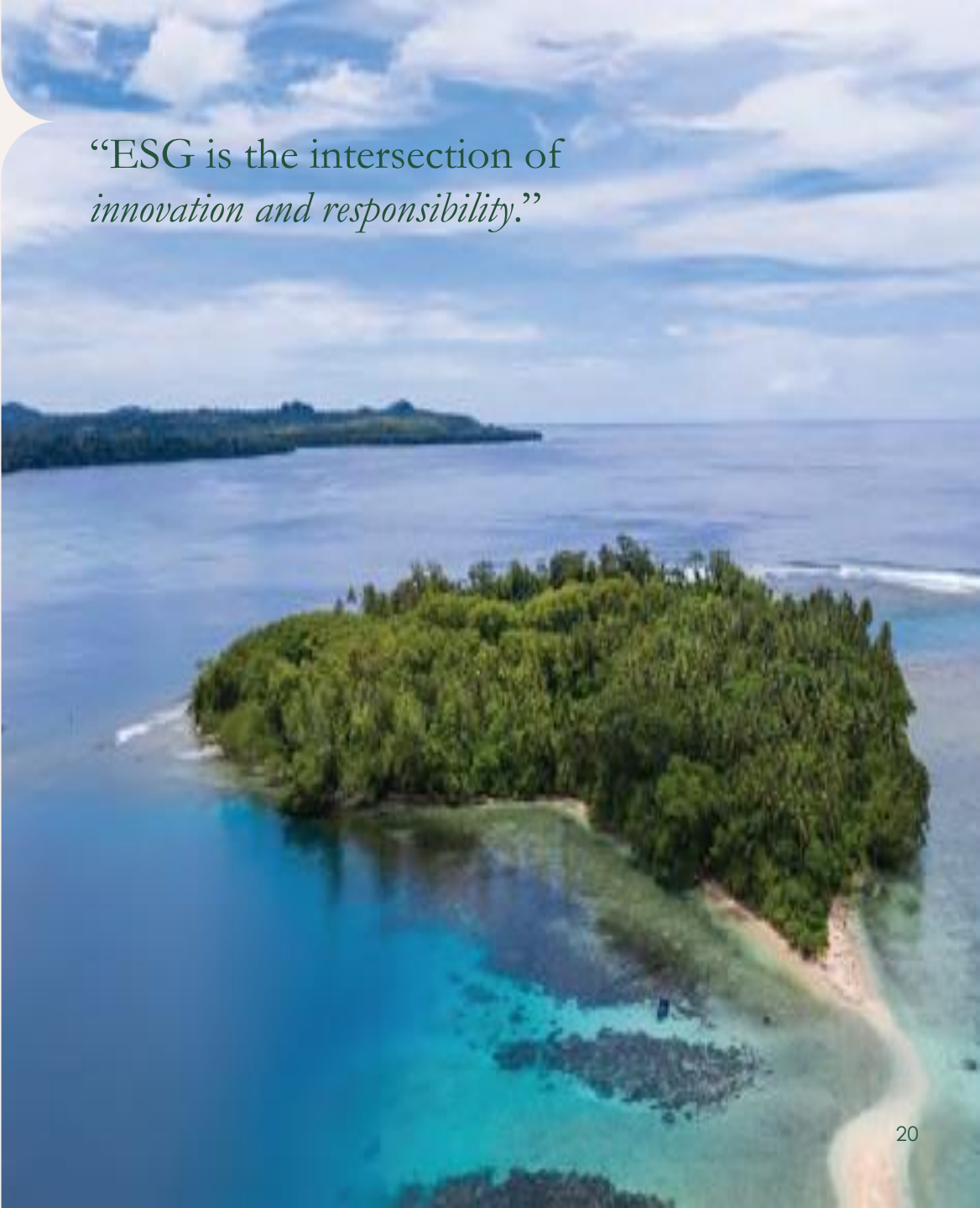
Workforce Capability



ESG Governance & Reporting



Climate Vulnerability



“ESG is the intersection of *innovation and responsibility*.”

Summary & Close

By investing in the *growth* of the region and delivering industry-leading *shareholder value*, we are supporting our *communities*

TRACK RECORD OF PROFITABILITY AND RETURNS

- Consistent earnings underpinned by diversified revenue, resilient credit quality, and disciplined cost management.
- Full year dividend of K1.88, up 13%.
- 413% Total Shareholder Return over the past 10 years.

STRONG BALANCE SHEET AND CAPITAL MANAGEMENT

- Capital adequacy ratio improved 20bps on FY24, remains well above prudential requirements.
- Targeted capital deployment investing in the next generation of infrastructure, driving revenue growth and cost efficiencies.
- Improved credit quality due to the quality of the loan book, prudent management, and normalisation of delinquency rates.

LEADING MARKET POSITION WITH LONG-TERM GROWTH OPPORTUNITIES

- Largest bank in PNG and the South Pacific with significant market share across key segments.
- Well-positioned to capture demand from growing populations, expanding trade, digital adoption and growth in financial inclusion.

OUR DISCIPLINED FOCUS ON SUSTAINABLE GROWTH
LAYS A SOLID FOUNDATION FOR THE FUTURE

Questions

Contact Us

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Appendices



Our History

Leading financial services provider in PNG
and the South Pacific.

110-year-old roots in banking in PNG.

150 years in life insurance in Fiji.



1916
CBA Branch
established in
Rabaul

1957
NAB
presence
established in
Port Moresby

1974
NAB PNG business
incorporated as Bank of
South, a NAB subsidiary

Newly created PNG
Banking Corporation
(PNGBC) takes over CBA
PNG operations

1993
NAB sells BSP to
PNG National
Investment
Holdings

2002
BSP merges with
State owned
PNGBC

2003
Lists on the
PNGX
(PGNX: BSP)

2006
Entered Fiji market via
acquisition of Habib Bank

2007
Entered Solomon Islands
via acquisition of National
Bank of Solomon Islands

2009
Acquires Colonial
Bank and Colonial
Mutual Life from
CBA

2015/16
Acquired Westpac
operations in
Solomon Islands,
Cook Islands, Samoa,
Tonga and Vanuatu.

2021
ASX listing
(ASX:BFL)

2024
Launched
Modernising For
Growth program

Board of Directors

Guiding *Strategic* Growth

Our Board of Directors is committed to financial resilience, innovation and community-driven Growth across the South Pacific. With decades of global and local governance experience, the Board has a deep understanding of our region's unique opportunities and challenges, and a determination to support businesses, empower communities and enhance Financial inclusion.



ROBERT G. BRADSHAW LLB
Chairman, Non-Executive Director
Appointed Chairman: February 2023



MARK T. ROBINSON
Group Chief Executive Officer and Managing Director
Appointed Executive Director: March 2023



FRANK BOURAGA
CPA, MACID
Non-Executive Director
Appointed: December 2020
Committees: ● ● ● Chair



PATRICIA TAUREKA-SERUVATU
LLB, MACID
Non-Executive Director
Appointed: April 2022
Committees: ● ● ● Chair



IAN TARUTIA
OBE, FAICD, FPNGID
Non-Executive Director
Appointed: April 2023
Committees: ● ● ● Chair



DAVID HORNER
Non-Executive Director
Appointed: February 2025
Committees: ●



SYMON BREWIS-WESTON
(HONS), MAPFIN
Non-Executive Director
Appointed: April 2021
Committees: ● ●



PRISCILLA KEVIN
BSCS, MAICD
Non-Executive Director
Appointed: April 2020
Committees: ●



DONNA COOPER
Non-Executive Director
Appointed: February 2025
Committees: ● ●



STEPHEN BEACH
BSC (ECON. & ACC.), CPA
Non-Executive Director
Appointed: February 2024
Committees: ●

- Board Committees**
- Board Audit and Compliance Committee
 - Board Risk Committee
 - Remuneration and Nominations Committee

Executive Team



MARK T. ROBINSON
Group Chief Executive
Officer and Managing
Director



PETER BESWICK
Deputy Group Chief
Executive Officer



GLEN SKAROTT
Group Chief Financial
Officer



NUNI KULU
Group Chief Operating
Officer



BEN WAVELL-SMITH
Group Chief Risk Officer



DANIEL FAUNT
Group General Manager
Corporate Bank



RONESH DAYAL
Group General Manager
Retail Bank



ROHAN GEORGE
Group General Manager
Treasury & Markets



VANDHNA NARAYAN
Group Chief Compliance
Officer



PAUL BLACK
Group General Manager
Pacific Markets



RICHARD NICHOLLS
Group Chief Information
Officer



HARI RABURA
Group General Manager
Corporate Affairs &
Community



MARYANN LAMEKO-VAAI
Group Chief Auditor



JONATHAN HARVEY
Group General Manager
People & Culture

Contact Us

INVESTOR RELATIONS

PNG & PACIFIC

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