

DIRECTORS' REPORT

HALF YEAR ENDED 30 SEPTEMBER 2025



**GENERAL
CAPITAL**



DIRECTORS' REPORT

The Directors of General Capital Limited are pleased to report a strong financial performance for the six months ended 30 September 2025 (HY 2025) for the General Capital Group (the Group). Revenue for the Group was \$12,904k, an increase of 19% compared to 30 September 2024 (HY 2024) and Total Assets were \$275,776k, an increase of 26% compared to 31 March 2025.

Whilst the Group has continued to grow, net profit after tax (NPAT) was \$1,017k, decreasing by 35% compared to HY 2024. The decrease in NPAT was primarily due to a number of one-off exceptional expenses incurred in the first half of the year amounting to around \$600k, which would have otherwise resulted in the Group achieving another record half year NPAT result.

Despite the challenging economic environment, the Group has continued to grow and is pleased to announce a dividend of \$305,017 (30% of NPAT) to our shareholders in recognition for the resilience and solid performance of the Group during turbulent economic times.

FINANCIAL PERFORMANCE

	6 MONTH PERIOD ENDED 30 SEP 2025	6 MONTH PERIOD ENDED 30 SEP 2024	VARIANCE	% CHANGE
Revenue	\$12,903,887	\$10,841,788	\$2,062,099	+19%
Net profit / (loss) after tax	\$1,016,723	\$1,572,215	(\$555,492)	(35%)
Earnings / (loss) per share*	1.11 cps	1.73 cps	(0.62 cps)	(36%)

* Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares

	30 SEP 2025	31 MAR 2025	30 SEP 2024	6-MONTH % CHANGE	12-MONTH % CHANGE
Total assets	\$275,775,996	\$218,031,263	\$187,404,866	+26%	+47%
Total liabilities	\$245,886,952	\$188,790,101	\$159,050,791	+30%	+55%
Total equity	\$29,889,044	\$29,241,162	\$28,354,075	+2%	+5%
Net tangible assets (NTA) per share* **	27.36 cps	26.59 cps	28.28 cps	+3%	(3%)
Net assets (NA) per share***	32.54 cps	31.84 cps	31.19 cps	+2%	+4%

* Calculated as Net Assets less deferred tax, goodwill and other intangible assets divided by the total shares on issue as at balance date.

** Deferred tax asset for Mar 2025 was combined with Deferred tax liabilities for better alignment with NZ IAS 1 & 12.

*** Calculated as Net Assets divided by the total shares on issue as at balance date.

The Group made a profit after tax of \$1,016,723 for the six-month period ended 30 September 2025. This can be broken down as follows:

SEGMENT PERFORMANCE

	30 SEP 2025	30 SEP 2024	VARIANCE	% CHANGE
Finance Segment	\$1,230,627	\$1,647,629	(\$417,002)	(25%)
Research and Advisory Segment	(\$9,851)	(\$22,365)	\$12,514	+56%
Corporate and Other Segment	\$11,799,193	(\$80,333)	\$11,879,526	14788%
Group Eliminations	(\$12,003,246)	\$27,284	(\$12,030,530)	(44093%)
Group	\$1,016,723	\$1,572,215	(\$555,492)	(35%)



PERFORMANCE

Wholly owned subsidiary General Finance Limited (GFL), a licensed non-bank deposit taker, which owns Bridges Financial Services Limited (an insurance premium funding business acquired in November 2024), delivered strong financial results in HY 2025. Consolidated revenue for GFL increased by 18% compared to HY 2024, with the business remaining resilient during a challenging economic environment. Whilst revenue increased, NPAT decreased by 27% in comparison to HY 2024, primarily due to a number of exceptional expenses incurred which included one off consulting and legal fees and two bad debt write offs. Return on Equity (ROE) has remained strong at 3.7% for HY2025, well within the top 3 of the highest performing in the Non Bank Deposit Taker (NBDT) sector.

GFL has experienced strong growth in secured term deposits and loans of 52% and 40% respectively compared to HY 2024. Deposits and loans also grew by 30% and 36% respectively compared to 31 March 2025. Deposit growth has been attributable to the introduction of the Depositor Compensation Scheme (DCS) which came into effect on 1 July 2025, increasing Depositor confidence, and loan book growth has been due to the successful growth strategies implemented by management to continue to grow our lending book. Bridges Financial Services Limited has contributed well with a healthy book growth of 29% from 31 March 2025.



DIVIDEND ANNOUNCEMENT

The Directors are pleased to announce that General Capital Limited will declare a dividend of \$0.0033 per share. The Group has continued its strong financial performance and remains committed to delivering shareholder value. The dividend aligns with the policy introduced in the prior year and underscores the Board's confidence in the Group's growth trajectory and financial resilience.

GENERAL FINANCE CREDIT RATING

GFL holds a credit rating from Equifax Australasia Credit Rating Pty Ltd ("Equifax"), which ranges from AAA to C (excluding ratings for entities in default). General Finance has successfully maintained its BB rating with a Stable Outlook throughout the period. Under Equifax's standards, this "Near Prime" rating indicates a low to moderate risk level. General Finance is pleased to retain this rating, which stands as a strong endorsement of its stability and performance.

DIRECTORS

No changes to Directorships were made within the six month period ended 30 September 2025.



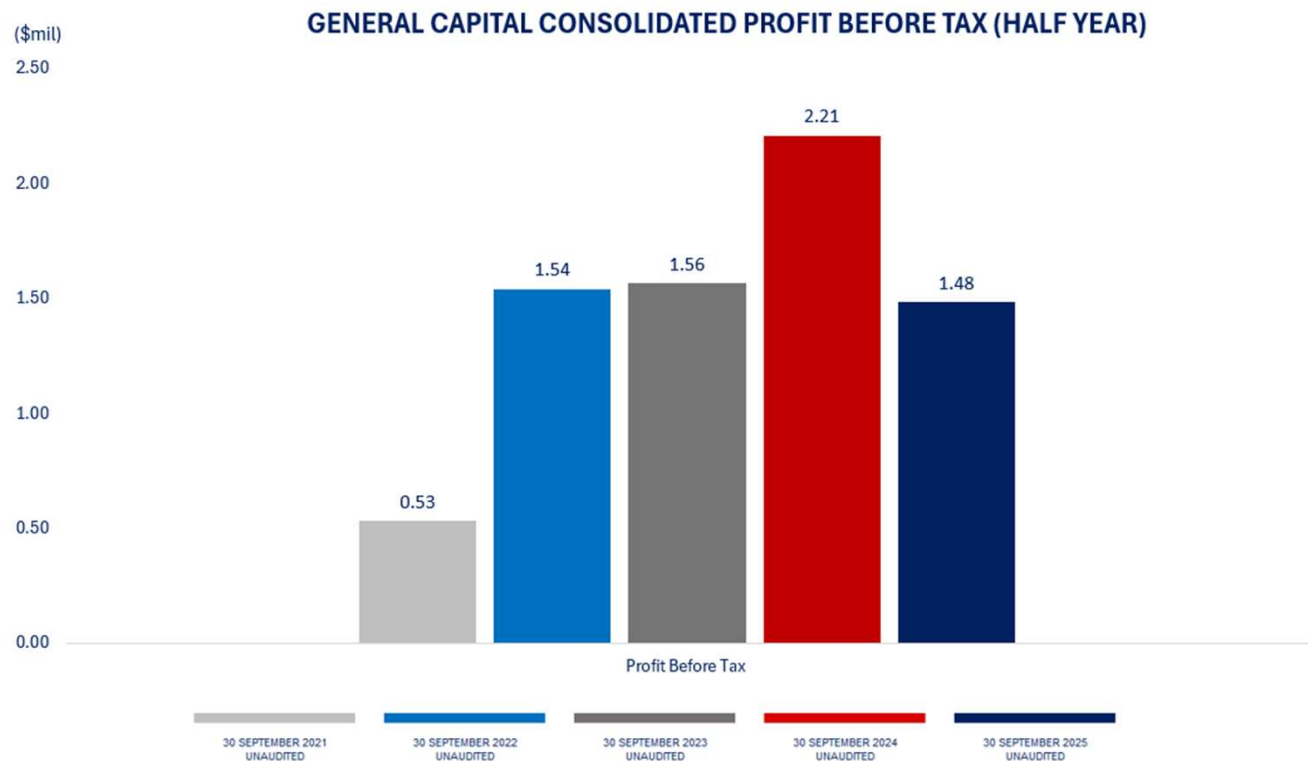
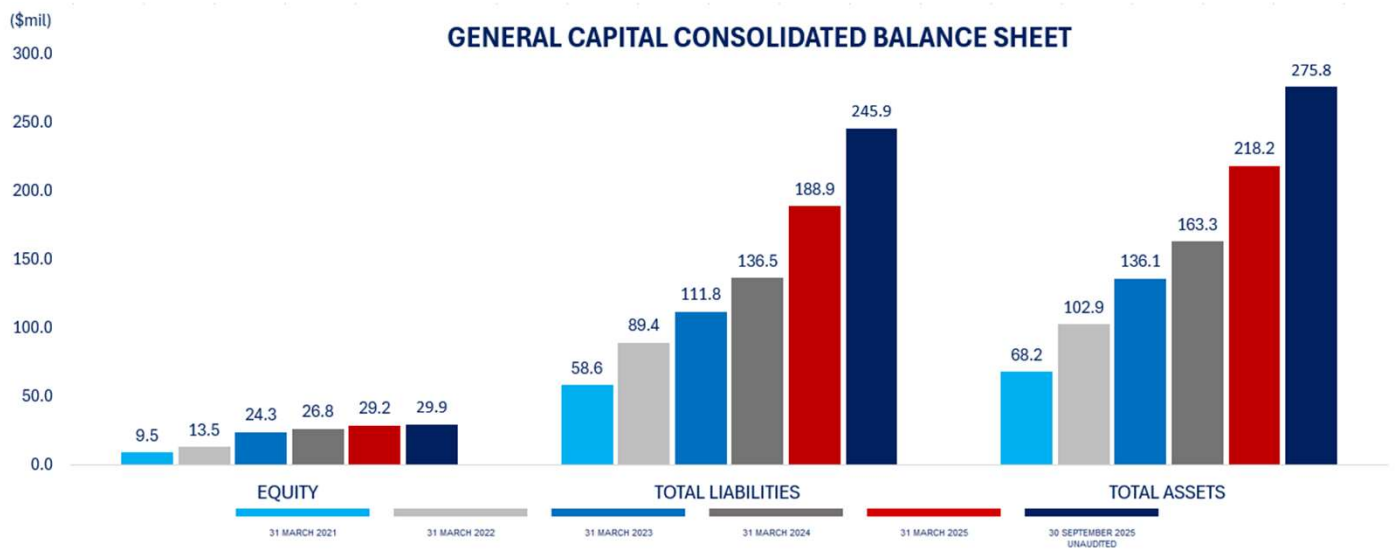
SUMMARY

The Group has continued to grow during a challenging economic environment, showcasing the Group's ability to remain resilient and the successful implementation of the Group's growth strategy. Total assets grew by 26% since 31 March 2025, to a record high of \$275,776k driven by the strong performance from GFL, which saw significant growth in secured term deposits and loans whilst maintaining its conservative lending strategy.

In line with General Capital's commitment to delivering shareholder value, the Board is pleased to announce an interim dividend of \$0.0033 per share, reflecting our confidence in the Group's financial resilience and growth trajectory and dedication to rewarding shareholders.

Rewi Hamid Bugo
Chairman

Brent Douglas King
Managing Director



GENERAL CAPITAL LIMITED

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	UNAUDITED SEP 2025	UNAUDITED SEP 2024
	\$	\$
Interest income ¹	11,966,174	10,341,664
Interest expense ¹	(7,537,889)	(5,899,240)
Net interest income	4,428,285	4,442,424
Fee and commission income ¹	679,429	450,495
Fee and commission expense ¹	-	(18,235)
Net fee and commission income	679,429	432,260
Revenue from contracts with customers	254,064	47,609
Cost of sales	(5,481)	(7,012)
Gross profit from contracts with customers	248,583	40,597
Other income	4,220	2,020
Net revenue	5,360,517	4,917,301
Increase in allowance for expected credit losses	(401,055)	(233,415)
Personnel expenses	(1,371,911)	(947,743)
Occupancy expenses	(94,691)	(63,610)
Depreciation	(8,561)	(6,426)
Amortisation and Impairment of intangible assets	(56,898)	(21,335)
Other expenses	(1,946,156)	(1,439,700)
Total operating expenses	(3,879,272)	(2,712,229)
Net profit before income tax expense	1,481,245	2,205,072
Income tax expense	(464,522)	(632,857)
Net profit after income tax expense	1,016,723	1,572,215
Other comprehensive income (loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income (loss)	29,217	(23,837)
Income tax on these items	-	-
Other comprehensive income (loss) for the period (net of tax)	29,217	(23,837)
Total comprehensive income	1,045,940	1,548,378
Earnings per share (cents per share)²	1.11	1.73
Diluted earnings per share (cents per share)	1.11	1.73

¹ The Company reassessed the classification of certain income and expense items to be better align with the requirements of NZ IFRS 7 & 9. The comparison period is adjusted accordingly.

² The weighted-average shares outstanding for the comparison period is adjusted for the 1 for 4 share consolidation completed on 2 August 2024.

The accompanying notes are an integral part of these financial statements.

GENERAL CAPITAL LIMITED

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	UNAUDITED SEP 2025 \$	AUDITED MAR 2025 \$	UNAUDITED SEP 2024 \$
Equity			
Share capital	21,811,488	21,811,606	21,555,400
Accumulated earnings	8,077,556	7,704,556	6,970,888
Reserves	-	(275,000)	(172,213)
Total equity	29,889,044	29,241,162	28,354,075
Assets			
Cash and cash equivalents	35,181,114	35,991,256	29,442,181
Accounts receivables	227,298	23,178	2,838
Related party receivables	83,794	102,393	814
Other current assets	592,326	510,629	409,769
Bank deposits	28,318,121	25,042,836	13,823,933
Loan receivables	206,082,448	151,101,609	140,935,327
Property, plant and equipment	435,851	436,175	39,081
Investments	-	-	102,787
Income tax receivable	101,059	-	-
Deferred tax asset ¹	-	-	224,659
Intangible assets and goodwill	4,753,985	4,823,187	2,423,477
Total assets	275,775,996	218,031,263	187,404,866
Liabilities			
Accounts payable and other payables	5,874,089	3,671,025	839,280
Related party payables	16,268	5,959	2,238
Term deposits	239,993,148	184,680,424	158,139,119
Income tax payable	-	369,720	70,154
Deferred tax liabilities ¹	3,447	62,973	-
Total liabilities	245,886,952	188,790,101	159,050,791
Net assets	29,889,044	29,241,162	28,354,075
Net tangible assets (NTA) per share (cents per share)^{1,2}	27.36	26.59	28.28
Net assets (NA) per share (cents per share)	32.54	31.84	31.19

1 Deferred tax asset for Mar 2025 was combined with deferred tax liabilities and restated for better alignment with NZ IAS 1 & 12.

2 The weighted-average shares outstanding for the comparison period is adjusted for the 1 for 4 share consolidation completed on 2 August 2024.

The accompanying notes are an integral part of these financial statements.

The financial statements are signed on behalf of the Board.



Rewi Bugo
Chairman



Brent King
Managing Director

GENERAL CAPITAL LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	SHARE CAPITAL	RESERVES	ACCUMALATED EARNINGS	TOTAL EQUITY
	\$	\$	\$	\$
Total equity as at 1 April 2024	21,561,120	(130,768)	5,381,065	26,811,417
Profit for the period	-	-	1,572,215	1,572,215
Other comprehensive income (loss) for the period	-	(23,837)	-	(23,837)
Total comprehensive income for the period	-	(23,837)	1,572,215	1,548,378
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity net of transaction costs	(5,720)	-	-	(5,720)
Share based payments		(17,608)	17,608	-
Total transactions with owners in their capacity as owners	(5,720)	(17,608)	17,608	(5,720)
Balance at 30 September 2024 (Unaudited)	21,555,400	(172,213)	6,970,888	28,354,075
Total equity as at 1 April 2025	21,811,606	(275,000)	7,704,556	29,241,162
Profit for the period	-	-	1,016,723	1,016,723
Other comprehensive income for the period	-	29,217	-	29,217
Total comprehensive income for the period	-	29,217	1,016,723	1,045,940
Contributions of equity net of transaction costs	(118)	-	-	(118)
Dividend paid			(397,940)	(397,940)
Total transactions with owners in their capacity as owners	(118)	-	(397,940)	(398,058)
Fair value of equity investments released to retained earnings		245,783	(245,783)	
Balance at 30 September 2025 (Unaudited)	21,811,488	-	8,077,556	29,889,044

The accompanying notes are an integral part of these financial statements.

GENERAL CAPITAL LIMITED

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited Sep 2025 \$	Unaudited Sep 2024 \$
Cash flows from operating activities		
Interest received ¹	12,383,181	11,718,241
Receipts from customers ¹	260,215	411
Other income	500	820
Payments to suppliers and employees ¹	(1,286,024)	(3,365,545)
Interest paid ¹	(7,388,223)	(5,102,161)
Income tax paid	(994,827)	(965,796)
Net cash flows from operating activities before changes in operating assets and liabilities	2,974,822	2,285,970
Term deposits (net receipts)	55,036,752	22,206,266
Loan receivables (net advances)	(55,202,819)	(9,224,466)
Net cash provided by operating activities	2,808,755	15,267,770
Cash flows from investing activities		
Investment in bank deposits	(3,275,285)	(1,109,342)
Investment in equities	29,218	-
Purchase of property, plant and equipment	(8,237)	(13,600)
Net cash used in investing activities	(3,254,304)	(1,122,942)
Cash flows from financing activities		
Issue of ordinary shares	33,347	(5,720)
Dividends paid	(397,940)	-
Net cash used in financing activities	(364,593)	(5,720)
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the reporting period	35,991,256	15,303,073
Net (decrease) / increase in cash and cash equivalents held during the reporting period	(810,142)	14,139,108
Cash and cash equivalents at end of the reporting period	35,181,114	29,442,181

¹ The Company reassessed the classification of certain income and expense items to be better align with the requirements of NZ IFRS 7 & 9. The comparison period is adjusted accordingly.

The accompanying notes are an integral part of these financial statements.

GENERAL CAPITAL LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NOTE 1: ABOUT THESE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The notes to the financial statements include information that is considered relevant and material to assist the reader in understanding changes in General Capital Limited ("the Company") and its subsidiaries (together "the Group") financial position or performance.

The financial statements have been prepared on the same basis and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material changes to the use of accounting estimates and judgements for the preparation of the interim financial statements since the reporting date of the previous financial statements. The Group's financial statements for the year ended 31 March 2025 contains detail on the estimates and judgements used.

NOTE 3: SEGMENT REPORTING

Management has determined the operating segments based on the components of the Group that engage in business activities, which have discrete financial information available and whose operating results are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors. The Board of Directors makes decisions about how resources are allocated to the segments and assesses their performance.

Three reportable segments have been identified as follows:

- **Finance** - Deposit taking, short term property mortgage lending, and insurance premium funding.
- **Research and Advisory** - Provides investment advisory services and produces and sells investment research and publications.
- **Corporate and Other** - Corporate function and investment activities.

GENERAL CAPITAL LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6 month period ended 30 September 2025	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Revenue - interest income	11,918,767	143	47,264	11,966,174	-	11,966,174
Revenue - fee income	679,429	-	-	679,429	-	679,429
Revenue from contracts with customers						
- Advisory fee revenue	-	217,500	-	217,500	36,538	254,038
- Yearbook and research sales	-	26	-	26	-	26
Other income	500	6,240	521,003	527,743	(523,523)	4,220
Dividend income	-	-	12,000,000	12,000,000	(12,000,000)	-
Total revenue	12,598,696	223,909	12,568,267	25,390,872	(12,486,985)	12,903,887
Interest expense	(7,537,889)	-	-	(7,537,889)	-	(7,537,889)
Fee and commission expense	-	-	-	-	-	-
Cost of sales	-	-	-	-	(5,481)	(5,481)
Net revenue	5,060,807	223,909	12,568,267	17,852,983	(12,492,466)	5,360,517
Increase in allowance for expected credit losses	(401,055)	-	-	(401,055)	-	(401,055)
Personnel expenses	(1,054,312)	(195,345)	(122,255)	(1,371,912)	1	(1,371,911)
Occupancy expenses	(3,120)	(2,381)	(91,710)	(97,211)	2,520	(94,691)
Depreciation and amortisation	(22,632)	-	(7,263)	(29,895)	(35,564)	(65,459)
Other expenses	(1,806,217)	(39,680)	(621,261)	(2,467,158)	521,002	(1,946,156)
Income tax (expense) / benefit	(542,844)	3,646	73,415	(465,783)	1,261	(464,522)
Net profit / (loss) after tax	1,230,627	(9,851)	11,799,193	13,019,969	(12,003,246)	1,016,723
Total Assets	272,427,369	1,048,643	2,306,805	275,782,817	(6,821)	275,775,996
Total Liabilities	245,441,281	90,179	195,610	245,727,070	159,882	245,886,952

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

6 month period ended 30 September 2025	Finance	Research and Advisory	Corporate and Other	Total Segments	Eliminations	Consolidated
	\$	\$	\$	\$	\$	\$
Acquisitions	-	-	8,236	8,236	-	8,236

GENERAL CAPITAL LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6 month period ended 30 September 2024	Finance \$	Research and Advisory \$	Corporate and Other \$	Total Segments \$	Eliminations \$	Consolidated \$
Revenue - interest income	8,459,221	6,462	130,503	8,596,186	(6,340)	8,589,846
Revenue - fee income	2,202,312	-	-	2,202,312	-	2,202,312
Revenue from contracts with customers						
- Advisory fee revenue	-	2,925	-	2,925	44,467	47,392
- Yearbook and research sales	-	217	-	217	-	217
Other income	820	-	415,722	416,542	(414,522)	2,020
Total revenue	10,662,353	9,604	546,225	11,218,182	(376,395)	10,841,787
Interest expense	(5,398,636)	(28)	(6,340)	(5,405,004)	6,340	(5,398,664)
Fee and commission expense	(518,810)	-	-	(518,810)	-	(518,810)
Cost of sales	-	(439)	-	(439)	(6,573)	(7,012)
Net revenue	4,744,907	9,137	539,885	5,293,929	(376,628)	4,917,301
Increase in allowance for expected credit losses	(233,415)	-	-	(233,415)	-	(233,415)
Personnel expenses	(811,947)	(11,176)	(124,620)	(947,743)	-	(947,743)
Occupancy expenses	53,304	600	(63,610)	(9,706)	(53,904)	(63,610)
Depreciation and amortisation	(22,781)	-	(4,980)	(27,761)	-	(27,761)
Other expenses	(1,424,186)	(29,566)	(454,375)	(1,908,127)	468,426	(1,439,701)
Income tax (expense) / benefit	(658,253)	8,640	27,367	(622,246)	(10,610)	(632,856)
Net profit / (loss) after tax	1,647,629	(22,365)	(80,333)	1,544,931	27,284	1,572,215
Total Assets	181,247,360	927,322	5,744,883	187,919,565	(514,699)	187,404,866
Total Liabilities	159,157,589	340	397,263	159,555,192	(504,401)	159,050,791

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

6 month period ended 30 September 2024	Finance \$	Research and Advisory \$	Corporate and Other \$	Total Segments \$	Eliminations \$	Consolidated \$
Acquisitions	-	-	13,600	13,600	-	13,600

GENERAL CAPITAL LIMITED

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

Dividend Announcement

On 20 November 2025, the Board of Directors of General Capital Limited approved the declaration of a dividend of \$0.0033 per share (30 September 2024: \$0.0055 per share) totalling \$305,017 (30 September 2025 \$499,916), which will be paid to shareholders on 12 December 2025. This dividend aligns with the company's dividend policy.

