



General Capital Limited
Level 8, General Capital House,
115 Queen Street, Auckland CBD
PO Box 1314, Shortland Street,
Auckland, New Zealand. 1140.
Phone +64 9 304 0145

Equifax affirms General Finance Limited's BB Financial Strength Rating with improved outlook

General Capital Limited is pleased to announce that global credit rating agency Equifax Australasia Credit Rating Pty Ltd (Equifax) has affirmed the financial strength rating of General Capital's 100% owned subsidiary, General Finance Limited, at BB. This follows a review of its six-monthly audited accounts to 30 September 2025.

The outlook for the credit rating has been revised upwards from 'Stable' to 'Positive', based on Equifax's expectation of continued improvement in General Finance's operating performance, supported by loan book and deposits growth, and maintenance of healthy profitability.

Mr. Brent King, Managing Director, said, "We welcome the affirmation of the General Finance credit rating. We are especially pleased with the revision of the outlook from stable to positive. General Finance has benefited from the introduction of the DCS on 1 July 2025 which has driven strong deposit growth. This, supported by strong lending growth, prudent credit control and a focus on costs, has resulted in strong profitability despite the ongoing economic challenges being faced by the New Zealand economy".

Mr. King went on to say "General Finance has its accounts audited every 6 months and our credit rating is reviewed shortly thereafter by Equifax. This gives our investors increased confidence".

ENDS

This announcement has been authorised by Brent King, Managing Director, General Capital Limited.

For further information contact:

Brent King
Managing Director
General Capital Limited
+64 21 632 660
Brent.King@gencap.co.nz

18 December 2025