

ANNUAL REPORT

FOR THE
YEAR ENDED
31 MARCH 2026



CONTENTS

01	DIRECTORS' PROFILES	02
02	GENERAL FINANCE DIRECTORS & EXECUTIVE	03
03	DIRECTORS' REPORT	04
04	CORPORATE GOVERNANCE STATEMENT	16
05	INDEPENDENT AUDITORS' REPORT	26
06	CONSOLIDATED FINANCIAL STATEMENTS	32
	Consolidated Statement of Comprehensive Income	34
	Consolidated Statement of Financial Position	35
	Consolidated Statement of Changes in Equity	36
	Consolidated Statement of Cashflows	37
	Notes to the Consolidated Financial Statements	38
07	SHAREHOLDER & STATUTORY INFORMATION	74
08	CORPORATE DIRECTORY	82

01

DIRECTORS' PROFILES



REWI BUGO

B.Sc., M.Com

Non-Executive
Chairman

Rewi Bugo has been a Non Executive Director of General Capital Limited since 13 June 2017 and was elected Chairman of the Board of Directors following the acquisition of Corporate Holdings Limited in August 2018. Mr Bugo is a graduate of the University of Canterbury, Christchurch, where he obtained Master of Commerce degree in Business Administration. He has business experience in several sectors including property development, oil and gas services, automotive importing and distribution, insurance broking and tourism. Mr Bugo sits on the Boards of several private and public companies in Malaysia and New Zealand.



BRENT KING

BCom, CA

Managing
Director

Brent King has been the Managing Director of General Capital Limited and its subsidiaries since 3 August 2018. Prior to that date, Mr King was a Non-Executive Director since 30 September 2011. He was also the founder and Managing Director of the Dorchester Group of Companies for 17 years until he resigned in 2005. He holds a number of public and private directorships. He has more than 25 years' experience in financial, investment banking, underwriting, capital raising and accounting areas and has assisted a number of public and private companies



GREGORY JAMES

MCom (Hons), CA

Non-Executive
Independent Director

Greg James is a Senior Partner of Taxation and Mergers and Acquisitions at Findex, New Zealand's 5th largest accounting firm. Greg has over 30 years of tax structuring and consulting experience and is a member of Chartered Accountants Australia and New Zealand. Prior to joining Findex, Greg worked for PricewaterhouseCoopers, including spending 8 years working in Hong Kong and New York. During his career, Greg has worked with numerous listed and newly listed companies and has extensive experience sourcing equity and debt funding for clients. Greg has a strong interest in cricket and is currently a Director of Parnell Cricket Club and is on the board of Remuera Parnell Sports Community Charitable Trust. He is also a member of China ASEAN and is a Director of a number of its group companies.



ANITA KILLEEN

LLB

Non-Executive
Independent Director

Anita Killeen is a Financial Services Barrister at Quay Chambers in Auckland. She has decision-making experience at board, executive and statutory levels and has specialist expertise in Commercial Mediation. At a governance level she provides expertise in audit, risk, regulation and compliance. Anita also has certification from MIT Sloan School of Management in Cybersecurity Governance for the Board of Directors. She is the former Chief Prosecutor of the Serious Fraud Office and holds governance roles in the legal, financial, NZX, local and central government sectors. Her current roles include Director of General Capital Ltd, Director of Public Trust, Deputy Chair of Ngāi Tai ki Tāmaki Commercial Investment Board, Deputy Chair of NetSafe NZ and Director of UNICEF NZ. Her previous roles include having served as Chair of the Auckland Regional Amenities Funding Board, Chair of Fertility NZ, Director of SPCA Auckland and Domain Name Commission.

GENERAL FINANCE DIRECTORS & EXECUTIVE



DONALD HATTAWAY

CA, ACG

General Finance Limited Chairman & Non-Executive Independent Director

Don is a member of Chartered Accountants Australia and New Zealand (CAANZ) and practised as a Chartered Accountant in public practice from 1980 until April 2023. He retired as a Partner in Price Waterhouse in 1996 and specialised in acting for small or medium sized enterprise businesses since then often fulfilling the role of finance director for those companies. Don was the Chairman of listed banking software technology company Finzsoft Solutions Ltd. Don is a previous Chairman of the Board of Directors of the Auckland Cricket Association. He has held a previous public company directorship with Cooks Coffee Company Ltd (previously known as Cooks Global Foods Ltd) as well as directorships with a number of private companies.



GREGORY PEARCE

BCom.

General Finance Limited Non-Executive Independent Director

Greg is a lending and credit specialist having held roles with large companies (Telecom and Air New Zealand) and a senior role with Dorchester Finance Limited being General Manager Lending and Credit. He subsequently consulted to receivers in relation to loan recoveries and in 2017 joined General Finance as Executive Director Lending and Credit. He retired from this role in 2020 and has continued with the company as an independent Non-Executive Director.



GEOFF SINCLAIR

B.Com., NZIMDipMgt

General Finance Limited Non-Executive Independent Director

Geoff is a founding Director/ Shareholder of Blackbird Finance Limited a specialist trade/asset finance lender to the wholesale motor vehicle industry. He also sits on the board of Japanese owned Autobridge Limited and has held a number of senior roles within the finance sector. After starting in investment banking/finance in the late 90's with Bankers Trust in London, the majority of Geoff's focus has been in and around the motor vehicle industry; where he has extensive experience in import, wholesale, retail finance, and operations. Geoff specialises in start-ups and building on existing business operations, broad experience including governance, general management, marketing, strategic planning, product development, lending, compliance, and credit control.



VIK SINGH

B.Com, Post Grad Dip

Professional Accounting, CA Chief Financial Officer

Vik joined General Capital in May 2025 as Chief Financial Officer. Vik is a Chartered Accountant with extensive global financial services experience across New Zealand, Australia and in the United Kingdom. Vik commenced his career in professional services and worked for Deloitte before migrating to London. During his seven year tenure in London, Vik worked in senior finance roles at HSBC, global investment management group M&G Plc, and funds management group Jupiter. Prior to joining General Capital, Vik was a Director in PwC NZ's management consulting division and previously Group Financial Controller for investment banking group Jarden.

03

DIRECTORS' REPORT





Net Profit After Tax
(NPAT) for the
General Capital Group was

\$2,724,333

for the year ended 31 March 2026.

The Directors of General Capital Limited are pleased to present another record result for the year ended 31 March 2026.

The consolidated revenue for the Group was 18% higher than the previous year, increasing to \$26,760,760 and Net Profit After Tax (NPAT) of \$2,724,333 was broadly in line with the prior year. Consistent with the prior year, these results represent sound performance for the Group with year-on-year growth and achieving another record year of financial performance since General Capital was listed in 2018.

The Group maintained a strong balance sheet with total assets increasing by a further 30% since March 2025, demonstrating the Group's ability to manage its capital during a challenging economic environment.

Subsidiary Company General Finance Limited has also maintained its credit rating of BB with a slight uplift from a 'Stable' to 'Positive' outlook by Equifax on 10 December 2025 which supplements the outstanding performance of the Group during the financial year.

Financial Performance

	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	VARIANCE	% CHANGE
REVENUE	\$26,760,760	\$22,632,150	\$4,128,610	+18%
NET PROFIT / (LOSS) AFTER TAX	\$2,724,333	\$2,805,800	-\$81,467	-3%
EARNINGS / (LOSS) PER SHARE*	2.97 cps	3.09 cps	-0.12 cps	-4%

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

	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	VARIANCE	% CHANGE
TOTAL ASSETS	\$283,728,616	\$218,184,368	\$65,544,248	+30%
TOTAL LIABILITIES	\$252,430,695	\$188,943,206	\$63,487,489	+34%
TOTAL EQUITY	\$31,297,921	\$29,241,162	\$2,056,759	+7%
NET TANGIBLE ASSETS (NTA) PER SHARE*	29.31 cps	26.42 cps	2.89 cps	+11%
NET ASSETS (NA) PER SHARE**	34.06 cps	31.84 cps	2.22 cps	+7%

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

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

Performance

General Finance Limited (GFL), a licensed non-bank deposit taker and wholly owned subsidiary of General Capital, delivered a solid financial result for the year ended 31 March 2026, achieving a 15% increase in net revenue, and a 10% rise in Net Profit After Tax (NPAT). These results reflect management's dedication to operational efficiency, effective cost management and focus on strategic priorities during challenging economic conditions.

Term deposits rose by 34% during the financial year, while loan receivables increased 63%, contributing to the Group's asset growth. There was also notable growth in other regions outside of Auckland, including Wellington and Christchurch, representing a greater geographical and demographic diversity in the investor base. These results demonstrate GFL's ability to grow through an uncertain economic environment.

Dividend Announcement

The Directors are pleased to announce that General Capital Limited will declare a final dividend of \$0.0085 per share to supplement the half year dividend of \$0.0033 per share, bringing the total dividends per share for FY26 to \$0.0118 per share. This reflects the Group's strong financial performance and commitment to delivering shareholder value. The dividend aligns with the policy introduced at the Annual Shareholder Meeting in July 2025 to allow up to 40% of NPAT to be paid as dividends 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 maintained its BB rating during the period, with the outlook upgraded from 'Stable' to 'Positive'. Under Equifax's standards, this "Near Prime" rating indicates a low to moderate risk level. General Finance is pleased to retain this rating with an uplift to a positive outlook, which stands as an endorsement of its stability and performance.

Directors

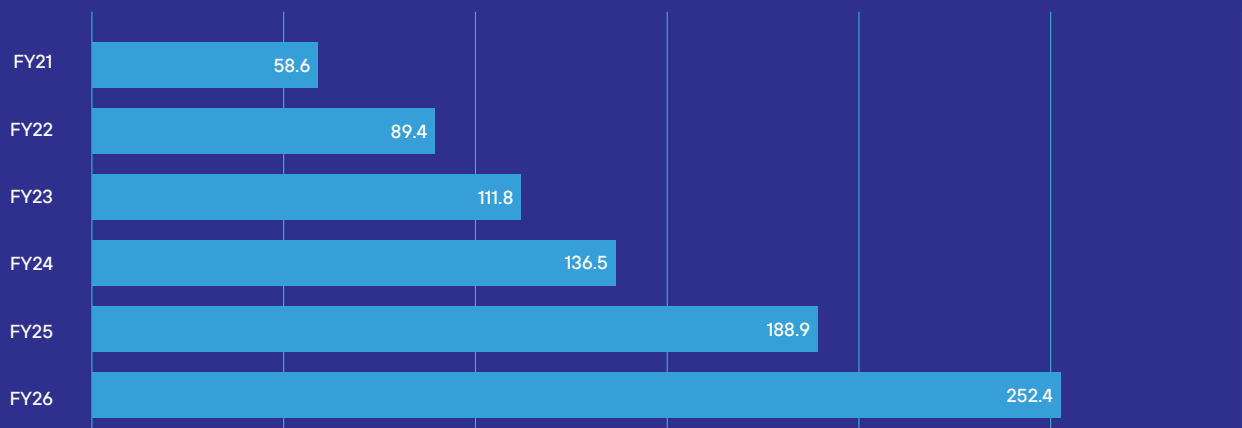
There were no changes to the Directors for the Group.

General Capital Consolidated Balance Sheet

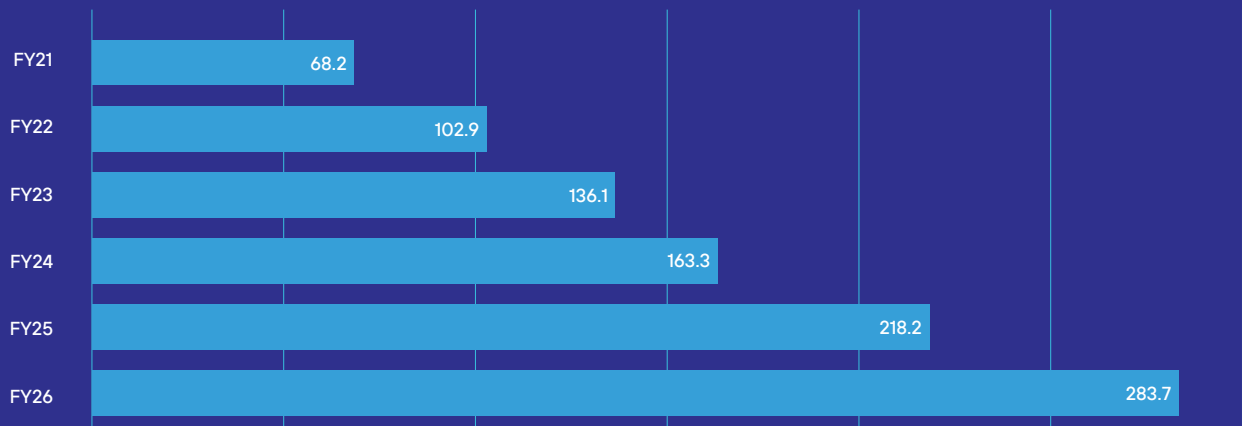
Equity (\$mil)



Total Liabilities (\$mil)



Total Assets (\$mil)



General Capital Consolidated Profit Before Tax



General Finance Limited at a glance Year Ended 31 March 2026

REVENUE
INCREASED BY

18%

TOTAL ASSETS
ROSE BY

30%

TERM DEPOSITS
GREW BY

34%

TOTAL LOANS
INCREASED BY

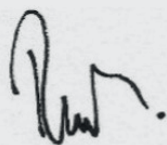
63%

Summary

The Group achieved a solid result for the year ended 31 March 2026, with revenue up 18% and total assets up 30%, supported by strong growth in term deposits and loan receivables at GFL. GFL grew its loan book by 63% despite a challenging and uncertain economic environment. The Group remains focused on navigating regulatory changes under the Deposit Takers Act 2023 and sustaining strong financial performance. The Directors thank our shareholders, investors, and staff for their continued support.

Acknowledgments

We would like to express our gratitude to our shareholders, customers, and employees for their continued support and confidence in General Capital Ltd. We also extend our appreciation to our fellow Directors and management team for their dedication and hard work.



Rewi Hamid Bugo – Chairman



Brent Douglas King – Managing Director

FY26 MILESTONE JOURNEY

01

Leadership

Strengthened the executive team with the appointment of a new Chief Financial Officer.

02

Strategy

Introduced a dividend policy aligned to long-term growth and shareholder returns.

03

Recognition

Credit outlook upgraded to Positive, reflecting confidence in the Group's performance and stability.

04

Growth

Expanded the loan book by 63%, demonstrating strong demand and disciplined execution.

05

Scale

Total assets increased to \$283.7 million, marking another year of significant growth.

06

Performance

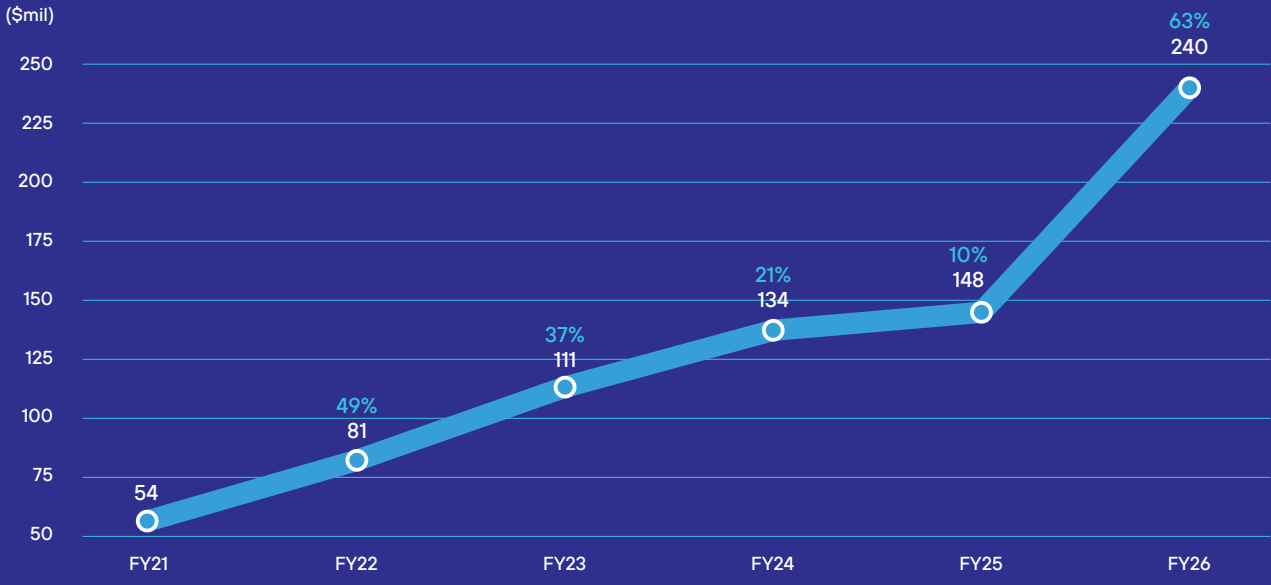
Revenue increased 18%, delivering another record year for the Group.



Guided by experience,
FY26 was a year of growth,
resilience and important
milestones across the Group.

GENERAL FINANCE GROWTH

Gross Property Loan **Average growth 36%**



Gross Deposit **Average growth 34%**



GEOGRAPHICAL SPREAD OF DEPOSITS

01	NEW PLYMOUTH	1%	06	INVERCARGILL	1%	11	WAIKATO	10%
02	OTHER - NORTH ISLAND	4%	07	QUEENSTOWN	1%	12	BAY OF PLENTY	7%
03	GISBORNE	1%	08	MANAWATU	3%	13	WELLINGTON	15%
04	NAPIER	2%	09	NELSON	4%	14	CANTERBURY	9%
05	DUNEDIN	1%	10	AUCKLAND	37%	15	OVERSEAS	4%



04

CORPORATE GOVERNANCE STATEMENT





The Board of Directors (“Board”) and management of General Capital Limited (“the Company”) are committed to ensuring that the Company adheres to best practice governance principles where practical and maintains the highest ethical standards. The Board regularly reviews and assesses the Company’s governance structures to ensure, where practical, that they are consistent, both in form and in substance, with best practice.

Key governance documents that have been adopted by the Company are published on the Company’s website at www.gencap.co.nz/corporate-governance.

The Board framework and governance practices for the year ended 31 March 2026 was largely compliant with the requirements of the NZX Code. The Governance Code contains eight (8) principles and various recommendations for each principle. The Board has reported on the Company’s compliance with each of the recommendations which are included below.

The Board is reporting against the revised NZX Corporate Governance Code dated 31 March 2026, which can be found on the NZX website at: www.nzx.com/regulation/nzx-rules-guidance/nzx-listing-rules.

Principle 1 – Ethical Standards

“ Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”

RECOMMENDATION 1.1

The board should document minimum standards of ethical behaviour to which the issuer’s directors and employees are expected to adhere (a code of ethics).

The code of ethics and where to find it should be communicated to the issuer’s employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy.

The code of ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer’s expectations about behaviour, namely that every director and employee:

- (a) acts honestly and with personal integrity in all actions;
- (b) declares conflicts of interest and proactively advises of any potential conflicts;
- (c) undertakes proper receipt and use of corporate information, assets and property;
- (d) in the case of directors, gives proper attention to the matters before them;
- (e) acts honestly and in the best interests of the issuer, shareholders and stakeholders and as required by law;
- (f) adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted);
- (g) adheres to any procedures about whistle blowing (for example, where actions of a whistle blower have complied with the issuer’s procedures, an issuer should protect and support them, whether or not action is taken); and
- (h) manages breaches of the code

Compliance with recommendations during the year ended 31 March 2026:

The Board has a strong belief that ethical behaviour is paramount to good corporate governance and underpins the reputation of the Company. As such, the ethical principles that were applied by the Board (and required of Management and employees) were in line with the recommendations above. Directors have carried out formal and informal training.

The Group’s code of ethics complies with the recommendation in full. Employees are required to read the code of ethics. The code of ethics has been published on the Company’s website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 1.2

An issuer should have a financial product dealing policy which extends to employees and directors.

Compliance with recommendations during the year ended 31 March 2026:

The Board has a financial products trading policy in place for employees and directors. This policy requires prior approval of all transactions in General Capital Limited quoted securities and other restricted securities, specifies blackout periods for trading and defines prohibited trading.

The financial products trading policy is included in the Company’s Board Policies and Procedures document which is published on the Company’s website at www.gencap.co.nz/corporate-governance.

Principle 2 – Board Composition & Performance

“ To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.”

Board Composition

Board members who have a wide range of business, technical and financial background lead the Company. In November 2021 the Board adopted a board skills matrix to assist in maintaining a balance ensuring it has a balance of independence, skills, knowledge, experience and perspectives. The Board believes it complies with the recommendation.

The Board is responsible and accountable to shareholders and other stakeholders for the Company’s performance and its compliance with applicable laws and standards.

Directors

As at 31 March 2026 the Board of Directors comprised four Directors, three of which are Non-Executive Directors (Rewi Hamid Bugo (Chairman), Gregory Stephen James, and Anita Maria Killeen) and one Executive Director (Brent Douglas King).

Gregory Stephen James and Anita Maria Killeen are Independent Directors of the Company.

Gregory Stephen James was appointed as a Director effective from 28 September 2022. The Board determined that there were no particular circumstances that would materially interfere with his ability to exercise independent judgement and he was assessed as an independent Director of the Company.

Anita Maria Killeen was appointed as a Director effective from 1 February 2024. The Board determined that there were no particular circumstances that would materially interfere with her ability to exercise independent judgement and she was assessed as an independent Director of the Company.

By virtue of the extent of his significant product holding, Rewi Hamid Bugo has not been assessed as an Independent Director of the Company due to shares held directly or indirectly in the Company.

As an executive and due to his significant product holding in the Company, Brent Douglas King has also been assessed as a Non-Independent Director of the Company.

Refer to the Directors' Profiles section of this Annual Report for further details.

There were no Director resignations during the financial year.

Board and Committee Meetings

The Company's Board meetings are conducted in accordance with proper process. This enables the Board to peruse any board papers and review any issues to be deliberated at the Board meeting to enable Directors to make informed decisions. A total of seven Board Meetings were held during the financial year under review. The Audit Committee met five times. Board and Audit Committee attendance has been recorded as follows:

Board Members	Board	Audit Committee
Rewi Hamid Bugo (Chairman)	6	5
Brent Douglas King	7	N/A
Gregory Stephen James	7	5
Anita Maria Killeen	7	5

Anita Killeen was appointed to the Audit Committee in October 2024.

The Board also met whenever necessary to deal with specific matters needing attention between scheduled meetings.

The gender balance of the Group's Directors and officers was as follows:

	as at 31 March 2026		as at 31 March 2025	
	Directors	Officers*	Directors	Officers*
Female	1	1	2	1
Male	3	2	3	2
Total	4	3	5	3

*Officers excludes any Directors of the Company.

RECOMMENDATION 2.1

The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.

Compliance with recommendations during the year ended 31 March 2026:

The Board has had in place throughout the year a written Board Charter which sets out the roles and responsibilities of the Board and management and complies with the recommendation in full.

The Board Charter has been published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 2.2

Every issuer should have a procedure for the nomination and appointment of directors to the board.

Compliance with recommendations during the year ended 31 March 2026:

The Company's nomination procedure is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance.

The Board follows the requirements of the NZX Rules as well as the commentary in the NZX Corporate Governance Code and the requirements of its nomination procedure. In November 2021 the Board also adopted a board skills matrix to assist when selecting new Directors.

RECOMMENDATION 2.3

An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment. There was no director appointment during the year ended 31 March 2026.

Compliance with recommendations during the year ended 31 March 2026:

The Company's nomination procedure sets out the form of agreement to be used. The Company's Board Policies and Procedures document is published on the Company's website at www.gencap.co.nz/corporate-governance. Written agreements have been entered into in accordance with the procedure with all Directors appointed during the year.

RECOMMENDATION 2.4

Every issuer should disclose information about each director in its annual report or on its website, including:

- a profile of experience, length of service, and ownership interests.
- the director attendance at board meetings; and
- the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent if one of the factors listed in table 2.4 applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

Compliance with recommendations during the year ended 31 March 2026:

All of the information detailed in the recommendation is included in the Annual Report and can be found in the Directors Profiles, Corporate Governance Statement (Principle 2) and Shareholder and Statutory Information sections.

RECOMMENDATION 2.5

An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer within the S&P/NZX 20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its board, that is to have not less than 30% of its directors being male and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it.

Compliance with recommendations during the year ended 31 March 2026:

The Board recognises the wide-ranging benefits that diversity brings to an organisation.

The Company's diversity policy is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance. The Board has set gender diversity targets to have a minimum of 30% female Directors and 30% female management.

The gender composition of the Company's Directors and officers is included above. As at 31 March 2026 25% of Directors and 25% of Management are female. The composition of female officers has subsequently increased to 40% following the appointment of a new Corporate Counsel and Company Secretary.

RECOMMENDATION 2.6

Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.

Compliance with recommendations during the year ended 31 March 2026:

The Company's Board understands their obligations as Directors of a publicly listed Company and undertake training when necessary to remain current on how to best perform their duties. In November 2021 the Board adopted a Board skills matrix to assess training and development needs and have reviewed this during the year to 31 March 2026.

RECOMMENDATION 2.7

The board should have a procedure to regularly assess director, board and committee performance.

Compliance with recommendations during the year ended 31 March 2026:

Director and Board performance is considered crucial to the success of the Group. The Board has a procedure for assessing Director, Board and committee performance which is published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 2.8

A majority of the board should be independent directors.

Compliance with recommendations during the year ended 31 March 2026:

As detailed in the Board Composition section above, as at 31 March 2026, two of the four Directors have been identified as Independent Directors of the Company, and one of the Non-Independent Directors, have been identified as Non-Executive.

The Board continues to assess the Board composition on a regular basis.

The Board considers that the composition of the Board during the financial year ended 31 March 2026 was satisfactory to make decisions in the best interests of the entity and its shareholders. In addition to this, the Board charter provides the opportunity for Non-Executive Directors to regularly confer without Executive Directors or other Senior Executives present. Any Directors who are conflicted on certain matters are unable to participate in the decisions made in relation to those matters.

RECOMMENDATION 2.9

An issuer should have an independent chair of the board.

Compliance with recommendations during the year ended 31 March 2026:

The Chair of the Board, Rewi Hamid Bugo, has been assessed as a Non-Independent Director. Whilst this does not meet the Code recommendation, the Board believes that the current Chair continues to contribute to a culture of openness and constructive challenge that allows for diversity of views to be considered by the Board.

RECOMMENDATION 2.10

The chair and the CEO should be different people.

Compliance with recommendations during the year ended 31 March 2026:

The Chair and the CEO roles were held by different individuals.

Principle 3 – Board Committees

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

RECOMMENDATION 3.1

An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the board.

Compliance with recommendation during the year ended 31 March 2026:

General Capital Limited has an Audit Committee which as at 31 March 2026 comprised the following Non-Executive Directors.

Gregory Stephen James (Chair of the Audit Committee, Independent Director)

Anita Maria Killeen (Independent Director)

Rewi Hamid Bugo (Non-Executive Director)

The Audit Committee operates under a written charter, and its responsibilities include the following:

1. Ensuring that processes are in place and monitoring those processes so that the board is properly and regularly informed and updated on corporate financial matters;
2. Recommending the appointment and removal of the independent auditor;
3. Meeting regularly to monitor and review the independent and internal auditing practices;

4. Having direct communication with and unrestricted access to the independent auditor and any internal auditors or accountants;
5. Reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations; and
6. Ensuring that the Key Audit Partner is changed at least every 5 years.

The Audit Committee comprises a majority of Independent Directors and no Executive Directors. Gregory Stephen James has a financial background in accordance with the requirements of NZX Listing Rule 2.13.1.

The Company's Audit Committee Charter has been published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 3.2

Employees should only attend audit committee meetings at the invitation of the audit committee.

Compliance with recommendation during the year ended 31 March 2026:

Non-Committee members, including employees, only attend Audit Committee meetings at the invitation of the Chair of the Audit Committee.

RECOMMENDATION 3.3

An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be Independent Directors. Management should only attend Remuneration Committee meetings at the invitation of the Remuneration Committee.

Compliance with recommendations during the year ended 31 March 2026:

The Board has a Remuneration Committee. Employees only attended meetings at the invitation of the Board. The responsibilities of the Remuneration Committee include recommending remuneration packages for Directors for consideration by shareholders and to approve Managing Director and Senior Management remuneration.

A Remuneration Committee meeting was held on 30 March 2026 and the majority of the Committee members are Independent Directors. As at 31 March 2026, the Remuneration Committee comprised the following Non-Executive Directors:

Gregory Stephen James (Chair of the Remuneration Committee, Independent Director)

Donald Hattaway (Independent Director, Chairman of General Finance Limited)

Rewi Hamid Bugo (Non-Executive Director)

The Company's remuneration policy is included in the Company's Board Policies and Procedures document and the Remuneration Charter is published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 3.4

An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board) should operate under a written charter. At least a majority of the nomination committee should be independent directors.

Compliance with recommendation during the year ended 31 March 2026:

Nomination committee responsibilities were dealt with by the full Board during the year ended 31 March 2026.

The Company's nomination procedure is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 3.5

An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

Compliance with recommendations during the year ended 31 March 2026:

Given the size and scale of the Company's business and the resources available, the Board has not considered it necessary to have any other Board committees during the year. The Board will review this periodically.

RECOMMENDATION 3.6

The board should establish appropriate protocols that set out the procedure to be followed if there is a takeover offer for the issuer including any communication between insiders and the bidder. It should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent takeover committee, and the likely composition and implementation of an independent takeover committee.

Compliance with recommendation during the year ended 31 March 2026:

The Company has a written takeover response procedure approved by the Board.

Principle 4 – Reporting & Disclosure

“ The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

RECOMMENDATION 4.1

An issuer's board should have a written continuous disclosure policy.

Compliance with recommendations during the year ended 31 March 2026:

The Company's Board is committed to keeping investors and the market informed of all material information about the Company and its performance in line with the NZX listing rules and has done so throughout the period.

The Company's continuous disclosure policy is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 4.2

An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

Compliance with recommendations during the year ended 31 March 2026:

Key governance documents that have been adopted by the Company are published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 4.3

Financial reporting should be balanced, clear and objective.

Compliance with recommendations during the year ended 31 March 2026:

The Board is responsible for ensuring that the financial statements give a true and fair view of the financial position of the Group and have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and for ensuring all relevant financial reporting and accounting standards have been followed.

For the financial year ended 31 March 2026, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and the Group and facilitate compliance of the financial statements with the Financial Reporting Act 2014.

The Managing Director and Chief Financial Officer have confirmed in writing to the Board that the Company's financial reports present a true and fair view in all material aspects.

RECOMMENDATION 4.4

An issuer should provide non-financial disclosure at least annually, including considering material exposure to environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.

Compliance with recommendations during the year ended 31 March 2026:

Due to its nature and size the Company did not provide non-financial disclosure during the financial year ending 31 March 2026. The Company continues to assess how and to what extent it should report on non-financial information such as environmental, social and governance matters (ESG) as it grows.

Principle 5 – Remuneration

“ The remuneration of directors and executives should be transparent, fair and reasonable.”

RECOMMENDATION 5.1

An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration packages to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.

Compliance with recommendation during the year ended 31 March 2026:

The Company's remuneration policy which covers Directors is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance.

Actual Director remuneration is disclosed in the Shareholder and Statutory Information section of this Annual Report.

RECOMMENDATION 5.2

An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.

Compliance with recommendations during the year ended 31 March 2026:

Remuneration of executives has been determined in line with the process noted under recommendation 3.3 above and in accordance with the Company's remuneration policy.

The Company's remuneration policy is included in the Company's Board Policies and Procedures document which is published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 5.3

An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

Compliance with recommendations during the year ended 31 March 2026:

Information in relation to the remuneration arrangements in place for Brent Douglas King (Managing Director) is included in the Shareholder and Statutory Information section of this Annual Report.

Principle 6 – Risk Management

“ Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

RECOMMENDATION 6.1

An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report on material risks facing the business and how these are being managed.

Compliance with recommendations during the year ended 31 March 2026:

The Group is committed to proactively managing risk and this has been the responsibility of the entire Board with the assistance of the Audit Committee during the period. The Board delegates day to day management of risks to the Managing Director, CFO and the Corporate Counsel. The executive team and senior management are required to regularly identify the major risks affecting the business and develop structures, practices and processes to manage and monitor these risks and report regularly to the Audit Committee and Board.

The Company's Risk Management and Compliance framework has been reviewed and approved by the Board in the year ended 31 March 2026. The Risk Management Programme includes a Risk Management Plan, Group Risk Register and a Compliance Obligations Register. The Programme is further supported by a number of policies focusing on various key risks for the Group including credit, liquidity, operational and market risk.

The Group also maintains insurance policies that it considers adequate to meet its insurable risks.

RECOMMENDATION 6.2

An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

Compliance with recommendations during the year ended 31 March 2026:

The Group operates with a small number of employees in a relatively low-health and safety risk office environment. Despite this, the Board recognises that effective management of health and safety is essential for the operation of a successful business, and endeavours to prevent harm and promote wellbeing for employees, contractors and customers.

The Board is responsible for ensuring that the systems used to identify and manage health and safety risks are fit for purpose, being effectively implemented, regularly reviewed and continuously improved. All new incidents, near misses, or hazards identified are reported to the Board by the Health and Safety Officer.

Principle 7 – Auditors

“ The board should ensure the quality and independence of the external audit process.”

RECOMMENDATION 7.1

The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures:

- (a) for sustaining communication with the issuer's external auditors;
- (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and

(d) to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

Compliance with recommendations during the year ended 31 March 2026:

In accordance with the Company's Board charter and Audit Committee charter, the Board in conjunction with the Audit Committee were responsible for oversight of and communication with the external auditor and reviewed the quality and cost of the audit undertaken by the Company's external auditor. The Board in conjunction with the Audit Committee also assesses the auditor's independence on an annual basis.

For the financial year ended 31 March 2026, Grant Thornton New Zealand Audit Limited was the external auditor for the Company. The statutory audit services are fully separated from non-audit services to ensure that appropriate independence is maintained. The amount of fees paid for audit and other services is identified in note 15 in the notes to the consolidated financial statements.

Grant Thornton New Zealand Audit Limited has provided the Board with written confirmation that, in their view, they were able to operate independently during the year.

RECOMMENDATION 7.2

The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.

Compliance with recommendations during the year ended 31 March 2026:

Grant Thornton New Zealand Audit Limited is invited to attend the annual meeting, and the lead audit partner is expected to be available to answer questions from shareholders at that meeting. Grant Thornton New Zealand Audit Limited attended the annual shareholder meetings in prior years and will also attend the annual meeting in 2026.

RECOMMENDATION 7.3

Internal audit functions should be disclosed.

Compliance with recommendations during the year ended 31 March 2026:

The Group has internal controls in place including monitoring and checking that internal controls are operating effectively. Due to its current size, the Board believes that it was uneconomic and unnecessary for the Company to have a dedicated internal auditor role during the period. To enhance the internal control environment, the Board has subsequently appointed an internal auditor.

Principle 8 – Shareholder Rights & Relations

“ The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

RECOMMENDATION 8.1

An issuer should have a website where investors and interested shareholders can access financial and operational information and key corporate governance information about the issuer.

Compliance with recommendations during the year ended 31 March 2026:

Financial statements, NZX announcements and Directors' profiles are included on the website at www.gencap.co.nz. Key governance documents that have been adopted by the Company are published on the Company's website at www.gencap.co.nz/corporate-governance.

RECOMMENDATION 8.2

An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.

Compliance with recommendations during the year ended 31 March 2026:

The Company has opted for a traditional, in-person annual shareholder meeting for 2026, keeping it consistent with prior years. The Board will continue to assess whether to use a hybrid meeting format in the future taking into account shareholder feedback. All shareholders are given the option to receive electronic communications from the Company.

RECOMMENDATION 8.3

Quoted equity security holders should have the right to vote on major decisions which may change the nature of the company in which they are invested in.

Compliance with recommendations during the year ended 31 March 2026:

Shareholders have been given the right to vote on all major decisions in line with the NZX Rules during the year ended 31 March 2026.

RECOMMENDATION 8.4

If seeking additional equity capital, issuers of quoted equity securities should offer further equity security holders of the same class on a pro rata basis and on no less favourable terms, before further equity securities are offered to other investors.

Compliance with recommendations during the year ended 31 March 2026:

During the year ended 31 March 2026 no capital raising activities were undertaken.

Should the Directors of the Company seek additional capital raising in the future they will consider whether the offer will be extended to all shareholders at that time.

RECOMMENDATION 8.5

The board should ensure that the notices of annual or special meetings of quoted equity security holders are posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.

Compliance with recommendation during the year ended 31 March 2026:

The Board encourages shareholder participation in meetings and understands that shareholders need sufficient time to consider information prior to meetings. The notice of the 2026 annual meeting and extraordinary meeting will be posted on the Company's website more than 20 working days prior to the meeting, as done for the prior year meetings.

05

INDEPENDENT AUDITORS' REPORT



Independent Auditor's Report

Grant Thornton New Zealand Audit Limited

Level 4, Grant Thornton House
152 Fanshawe Street
Auckland Central
Auckland 1010

T +64 9 308 2570
www.grantthornton.co.nz

To the Shareholders of General Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of General Capital Limited (the "Company") and its subsidiaries (the "Group") on pages 34 to 73 which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of General Capital Limited as at 31 March 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor and the provision of other assurance services, we have no relationship with, or interests in, the Group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Why the audit matter is significant	How our audit addressed the key audit matter
<p>Allowance for impairment losses from loan receivables</p> <p>The allowance for impairment losses from loan receivables to customers amounts to \$600,771 in the consolidated financial statements as at 31 March 2026.</p> <p>The assessment of the allowance for impairment losses (expected credit losses) is complex and requires significant judgement and estimation. Key areas of judgment included the identification of loans with an increase in credit risk and assumptions used in the credit loss model, for both the 12-month and lifetime expected credit losses.</p> <p>This was a key audit matter due to the significance of the judgements and estimates applied in determining the allowance for impairment losses from loan receivables in the consolidated financial statements.</p> <p>The principles for determining the allowance for impairment losses from loan receivables are described in Note 4.1 and the review of the allowance for impairment losses is disclosed in Note 6 of the consolidated financial statements.</p>	<p>We have:</p> <ul style="list-style-type: none"> • Obtained an understanding of the lending processes and controls and models used to determine the allowance for impairment losses from loan receivables, including event identification, collateral valuation and how management's estimates and judgements are determined. • For a selection of loans issued by the Group, we inspected the loan agreement and other available information that formed part of management's loan approval process (such as credit scores and security details), and reviewed management's approval process controls, to determine whether loans were appropriately approved and that the information available supported any conclusions reached about the expected credit loss at that point. • We identified loans for which we believed there may be indicators of impairment. We considered management's conclusions regarding impairment for each of these loans individually. • For each significant identified loan with indicators of impairment, we tested whether there was adequate security against each loan advanced in order to recover the outstanding balance. Where provided, we considered the adequacy of third-party valuations, and also verified any prior ranking securities to independent sources. • For the collective provisioning model, we: <ul style="list-style-type: none"> (a) Recalculated the provision based on the input factors identified by management as part of the expected credit loss methodology; and (b) Assessed the calculation of the expected credit losses model against the requirements of NZ IFRS 9 <i>Financial Instruments</i> for the recognition and measurement of 12-month and lifetime expected credit losses on financial assets; and (c) Assessed the judgements made by management regarding the assumptions used for the expected credit loss methodology, including challenging the appropriateness of current and future external factors. • We assessed the appropriateness of the Group disclosures in the consolidated financial statements against the requirements of the accounting standards.

Why the audit matter is significant	How our audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>The Group is carrying a goodwill balance of \$3,612,827 in the consolidated financial statements as at 31 March 2026.</p> <p>This matter was considered to be a key audit matter as:</p> <ul style="list-style-type: none"> annual impairment tests involve complex and subjective estimation and judgement by Management on the future performance of the associated Cash Generating Units (CGU's), discount rates applied to the future cashflow forecasts and future market and economic conditions. Change in assumptions and the methodology applied may have a material impact on the measurement of the impairment of goodwill. <p>Management has completed the annual impairment test for each CGU as at 31 March 2026, and the measurement of the CGU's recoverable amount includes the assessment and calculation of its 'value-in-use'.</p> <p>The principles for determining and analysing the impairment of goodwill are described in Note 4.2 and the review of the accumulated impairment is disclosed in Note 10 of the consolidated financial statements.</p>	<p>We have:</p> <ul style="list-style-type: none"> Obtained an understanding of the Group's internal controls relevant to the accounting estimates used to determine the recoverable value of the relevant CGU's and assessed for reasonableness. Evaluated Management's determination of the associated CGU's based on our understanding of the nature of the Group's business and the economic environment in which the Group operates. Challenged Management's assumptions and estimates used to determine the recoverable value of the associated CGU's, including those relating to forecasted revenue, expenditure and discount rates applied. Evaluated the logic of the value-in-use calculations supporting Management's annual impairment test and testing the mathematical accuracy of these calculations. Evaluated Management's process regarding the preparation and review of forecast financial statements (statement of financial position, statement of comprehensive income, and cash flow statement), including comparing forecasts to Board approved forecasts, and evaluating the historical accuracy of the Group's forecasting to actual historical performance. Engaged our own internal valuation experts to evaluate the logic of the value-in-use calculations and the inputs to the calculation of the discount rates applied, including evaluating the key inputs and any underlying assumptions with a view to identifying Management bias. Performed our own sensitivity analyses for reasonably possible changes in key assumptions, the two main assumptions being: the discount rate and forecast growth assumptions. Evaluated the related disclosures (including the accounting policies and accounting estimates) around goodwill, which are included in the Group's consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/>

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



Ryan Campbell

Partner

Auckland

22 June 2026

06
CONSOLIDATED
FINANCIAL
STATEMENTS





GENERAL CAPITAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	NOTE	2026	2025 RESTATED
		\$	\$
Interest income	9	24,793,216	21,536,757
Interest expense	9	(15,177,669)	(12,657,171)
Net interest income		9,615,547	8,879,586
Fee and commission income	9	1,368,136	870,151
Fee and commission expense	9	(7,787)	(19,735)
Net fee and commission income		1,360,349	850,416
Revenue from contracts with customers	9	516,607	162,179
Cost of sales	9	(8,157)	(18,103)
Gross profit from contracts with customers		508,450	144,076
Other income	9	82,801	63,063
Gross Profit		11,567,147	9,937,141
Increase in allowance for expected credit losses		(576,394)	(428,615)
Personnel expenses		(2,790,991)	(1,999,157)
Occupancy expenses		(168,749)	(141,191)
Depreciation		(17,061)	(13,241)
Amortisation and impairment of intangible assets	10	(492,527)	(72,306)
Loss on sale of asset		-	(50,000)
Other operating expenses	15	(3,526,050)	(3,295,758)
Total operating expenses		(7,571,772)	(6,000,268)
Profit before income tax expense		3,995,375	3,936,873
Income tax expense	16	(1,271,042)	(1,131,073)
Net profit after income tax expense		2,724,333	2,805,800
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income	12(b)	29,217	(126,624)
Income tax on these items		-	-
Other comprehensive income (loss) for the year, net of tax		29,217	(126,624)
Total comprehensive income		2,753,550	2,679,176
Earnings per share (cents per share)	13	2.97	3.09
Diluted earnings per share (cents per share)	13	2.97	3.09

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

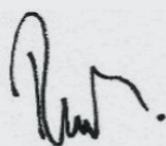
GENERAL CAPITAL LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

for the year ended 31 March 2026

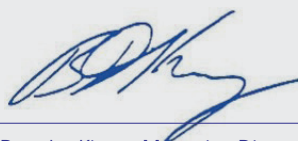
	NOTE	2026	2025
		\$	\$
Equity			
Share capital	12(a)	21,817,771	21,811,606
Accumulated earnings		9,480,150	7,704,556
Reserves	12(b)	-	(275,000)
Total equity		31,297,921	29,241,162
Assets			
Cash and cash equivalents	5	22,822,006	35,991,256
Accounts receivables		34,665	23,178
Related party receivables	18	67,809	102,393
Other current assets		487,590	510,629
Bank deposits	5	13,006,729	25,042,836
Loan receivables	6	242,507,633	151,101,609
Property, plant and equipment		430,398	436,175
Deferred tax asset	16.2	54,143	153,105
Intangible assets and goodwill	10	4,317,643	4,823,187
Total assets		283,728,616	218,184,368
Liabilities			
Accounts payable and other payables		3,932,401	3,671,025
Related party payables	18	31,024	5,959
Term deposits	7	248,020,699	184,680,424
Income tax payable		446,571	369,720
Deferred tax liabilities	16.2	-	216,078
Total liabilities		252,430,695	188,943,206
Net assets		31,297,921	29,241,162

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

The financial statements are signed on behalf of the Board.



Rewi Hamid Bugo – Chairman



Brent Douglas King – Managing Director

Authorised for issue on: 22-Jun-2026

GENERAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	NOTE	SHARE CAPITAL	RESERVES	ACCUMULATED EARNINGS	TOTAL EQUITY
		\$	\$	\$	\$
Balance at 31 March 2024		21,561,120	(130,768)	5,381,064	26,811,416
Profit for the year		-	-	2,805,800	2,805,800
Other comprehensive income for the year	12(b)	-	(126,624)	-	(126,624)
Total comprehensive income for the year		-	(126,624)	2,805,800	2,679,176
Transfer fair value reserve to retained earning for FVTOCI	14	-	(17,608)	17,608	-
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs		250,486	-	-	250,486
Dividend paid		-	-	(499,916)	(499,916)
Balance at 31 March 2025		21,811,606	(275,000)	7,704,556	29,241,162
Profit for the year		-	-	2,724,333	2,724,333
Other comprehensive income for the year		-	29,217	-	29,217
Total comprehensive income for the year		-	29,217	2,724,333	2,753,550
Transfer fair value reserve to retained earning for FVTOCI	12(b)	-	245,783	(245,783)	-
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs	12(a)	6,165	-	-	6,165
Dividend paid		-	-	(702,956)	(702,956)
Balance at 31 March 2026		21,817,771	-	9,480,150	31,297,921

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

GENERAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 March 2026

	NOTE	2026	2025 RESTATED
		\$	\$
Cash flow from operating activities			
Interest received		25,666,402	22,431,262
Receipts from customers		1,209,392	464,912
Other income		75,361	58,877
Payments to suppliers and employees		(6,193,922)	(2,680,182)
Interest paid		(15,275,423)	(11,557,767)
Income tax paid		(1,311,307)	(876,814)
Net cash flows from operating activities before changes in operating assets and liabilities		4,170,503	7,840,288
Term deposits (net receipts)		63,243,432	48,432,344
Loan receivables (net advances)		(92,005,385)	(14,887,482)
Net cash (used in) / provided by operating activities	17	(24,591,450)	41,385,150
Cash flow from investing activities			
Purchase of property, plant and equipment		(11,284)	(467,509)
Acquisition of subsidiaries (net of cash acquired)		-	(7,401,297)
Net maturity from / (investment in) bank deposits		12,036,107	(12,328,245)
Investment in equities		29,218	-
Net cash provided by / (used in) investing activities		12,054,041	(20,197,051)
Cash flow from financing activities			
Issue of ordinary shares		71,115	-
Dividends paid		(702,956)	(499,916)
Net cash used in financing activities		(631,841)	(499,916)
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting year		35,991,256	15,303,073
Net (decrease) / increase in cash and cash equivalents held during the reporting year		(13,169,250)	20,688,183
Cash and cash equivalents at the end of the reporting year	5	22,822,006	35,991,256

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 1: REPORTING ENTITY

General Capital Limited ("the Company") is incorporated and domiciled in New Zealand. General Capital Limited is registered under the Companies Act 1993.

General Capital Limited is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated financial statements of General Capital Limited and its subsidiaries (together "the Group") have been prepared in accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The Group is a for profit entity.

The Group's principal activities are:

- Finance (deposit taking, mortgage lending, and insurance premium funding);
- Research and advisory (listing and capital management).

The consolidated financial statements were authorised for issue by the directors on 22 June 2026

NOTE 2: BASIS OF PREPARATION

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards ("IFRS") and accounting standards issued by the International Accounting Standards Board.

The financial statements are presented in New Zealand dollars which is the Group's functional currency and the presentation currency. Unless otherwise indicated, amounts in the financial statements have been rounded to the nearest dollar.

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business, in accordance with historical cost concepts, as modified by the fair value of certain assets and liabilities as identified in the accounting policies below.

NOTE 3: MATERIAL ACCOUNTING POLICIES

3.1 Revenue and expense recognition

(a) Interest income and interest expense

Interest income and interest expense are recognised in profit or loss using the effective interest method. The effective interest method calculates the amortised cost of a financial asset or liability and allocates the interest income and directly related fees (including loan origination fees) and transaction costs (including commission expenses) that are an integral component of the effective interest rate over the expected life of the financial asset or liability.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

(b) Fee and commission income and expense

Lending fees income and expense not directly related to the origination of a loan (account maintenance fee & cancellation fee) are recognised over the period of service.

(c) Revenue from contracts with customers:

Advisory fee revenue

Advisory contracts generally span a period of three months to one and a half years. Management determine the performance obligation(s) inherent in the contract at contract inception and recognise revenue upon completion of each of the performance obligations. Performance obligations include advice provided to the entity and sometimes include the success of a project. There are specific billing milestones built into each contract and payment is generally due within 30 to 60 days of the milestone.

Assets and liabilities arising from revenue from contracts with customers

Accounts receivables are non-interest bearing and are generally on terms of 30 to 60 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

3.2 Financial instruments**Initial recognition**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost include cash and cash equivalents, bank deposits, trade receivables, loan receivables, and other receivables. The Group's assets measured at FVTOCI include investment in equities. The Group has no assets measured at fair value through profit or loss (FVTPL).

Financial assets at FVTOCI (Equity Instruments)

On initial recognition, the Group made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets at FVOCI reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Group has designated all investments in equity instruments as at FVTOCI on initial recognition.

Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

The amount of expected credit losses is updated at each reporting date to reflect a significant change in credit risk since initial recognition of the respective financial assets.

The Group recognises lifetime expected credit losses (ECL) for loan, trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Due to the nature of loan receivables from insurance premium lending, the Group can get a refund from the insurance company for the loan balance in the event of client default. Furthermore, there is no historical credit loss from insurance premium lending. Accordingly, the notes below relate only to mortgage lending.

For loan receivables (excluding insurance premium funding), the Group applies a three-stage approach to measuring ECL. Loans may migrate through the following stages based on their change in credit quality.

Stage 1 12-month ECL (past due 30 days or less)

Where there has been no evidence of a significant increase in credit risk since initial recognition, ECL that result from possible default events within 12 months are recognised.

Stage 2 Lifetime ECL not credit impaired (between 30 and 90 days past due)

Where there has been a significant increase in credit risk, ECL that result from all possible default events over the life of the loan are recognised.

Stage 3 Lifetime ECL credit impaired (greater than 90 days past due)

Where loans are in default or otherwise credit impaired, ECL that result from all possible default events over the life of the loan are recognised.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Group considers its historical loss experience and adjusts this for current observable data. This data includes any payment defaults by the borrower, known or expected defaults by the borrower on similar obligations (other loans), uninsured deterioration of the security property and any changes in the borrowers circumstances which could impact on their ability to repay either interest or principal amounts on their due date. The Group also considers changes or forecast changes to macroeconomic factors including property prices, unemployment, interest rates, gross domestic product and inflation.

The nature of the Group's loan receivables (excluding insurance premium funding) is property lending with a predominant focus on the underlying security value of the loan receivable (i.e. the residential property value) in the credit assessment. The loans are predominantly advanced on twelve-month terms but range between three-month and four-year terms. Credit risk information is updated and monitored regularly. Loan receivables are subject to ongoing scrutiny, as a key component of credit risk management, with reporting of summarised credit risk information to the Group's directors on at least a monthly basis.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise, for instance when the Group is made aware of a property sale and purchase agreement or refinancing agreement which provides sufficient evidence that all of the borrower's obligations including default interest will be met. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, for instance when the Group is made aware of a property sale and purchase agreement or refinancing agreement which provides sufficient evidence that all of the borrower's obligations including default interest will be met.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) an increase in loan to valuation ratio caused by either declining property security values or increases in the loan balance;
- b) significant financial difficulty of the borrower; and
- c) a breach of contract, such as a default or past due event (see (ii) above).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, for example an unsecured financial asset whereby the borrower has no realistic ability to meet their financial obligations to the Group. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted for forward-looking information including macroeconomic factors as described above. Given the Group's loan book is all secured over property, the single most significant factor for loss given default is the value of the security property, any known or expected uninsured deterioration of the property, or any forecast reduction in property values.

In regards to insurance premium funding, there is a risk the borrowers might default on their loan repayments leading to financial losses. We may manage this risk by requiring an upfront payment, a shorter lending term than the period of the insurance cover and stringent credit monitoring enabling us to cancel the insurance in event of default by the borrower resulting in a refund of insurance to mitigate any losses.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. In instances where the probability of default has increased significantly (a significant increase in credit risk), or where the loan is in default, the expected credit loss (or loss given default) may not increase significantly due to the Group's lending criteria which prohibits lending when the loan to valuation ratio (LVR) exceeds 75%.

This means in general that the Group expects that the present value of expected cash flows from a loan in default to approximate the carrying value of the loan prior to the default event, except in cases where the LVR has increased considerably due to a reduction in the security property valuation or a significant increase in the loan balance.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial Liabilities**Classification of Financial Liabilities**

Financial liabilities are measured at amortised cost.

At initial recognition financial liabilities are measured at fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group's financial liabilities measured at amortised cost include other payables, and term deposits. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

3.3 Cash and cash equivalents

Cash and cash equivalents includes demand deposits with an original term of less than or equal to 3 months which are considered highly liquid investments that are readily convertible into cash and used by the Group as part of day-to-day cash management.

3.4 Intangible assets

Intangible assets comprise goodwill, acquired licences, Bartercard trade dollars, and customer relationship.

Goodwill and acquired licences are indefinite life intangibles subject to annual impairment testing. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the respective operating segment or cash-generating units. Refer to notes 4.2, 10 and 19.

Licences acquired as part of business combinations are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Bartercard Trade Dollars are units of electronic currency held by the Group which can be used to pay for products and services from other Bartercard members instead of paying in cash. They are non-monetary assets which are classified as indefinite life intangible assets. The assets are recognised at cost less accumulated impairment losses. The trade dollars are acquired as earned and consumed as utilised and are tested at least annually for impairment or when indication of an impairment exist. An impairment loss is recognised whenever the carrying amount of a Bartercard exceeds its recoverable amount. The estimated recoverable amount of intangible assets - Bartercard Trade Dollars are the greater of their fair value less costs to sell or value in use. Trade debits arising from sales to customers and trade credits from purchases of services are recognised in the statement of comprehensive income in the period in which the transaction occurs. Where trade credits are used to purchase an asset, the asset is capitalised and recognised in the statement of financial position.

Computer software is recognised in the statement of financial position at cost less accumulated amortisation and impairment losses. Direct costs associated with the purchase and installation of software licences and the development of software for internal use are capitalised where project success is probable and the capitalisation criteria is met. Cost associated with planning and evaluating computer software and maintaining a system after implementation are expensed. Computer software costs are amortised on a straight-line basis (three years).

Customer relationship is recognised in the statement of financial position at cost less accumulated amortisation and impairment losses. Direct costs associated with the purchase are capitalised to the cost. Customer relationship cost is amortised on a straight-line basis (five years).

3.5 Taxation

Income tax for the period comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss.

3.6 Standards and interpretations to published standards that are not yet effective

NZ IFRS 18 was issued in May 2024 and will apply to reporting periods commencing 1 January 2027. Most of the presentation and disclosure requirements will largely remain unchanged together with other disclosures carried forward from NZ IAS 1. NZ IFRS 18 primarily introduces the following:

- (i) a defined structure for the statement of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances.
- (ii) disclosure of management-defined performance measures in a single note together with reconciliation requirements.
- (iii) additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

Other new standards, amendments to standards and interpretations are issued but not yet effective. None of these are expected to have a significant effect on the financial statements of the Group.

3.7 Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

If the Group acquires a controlling interest in a business in which it previously held an equity interest, that equity interest is remeasured to fair value at the acquisition date with any resulting gain or loss recognised in profit or loss or other comprehensive income, as appropriate.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

NOTE 4: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

There are a number of significant material accounting treatments which include complex or subjective material accounting judgments and estimates that may affect the reported amounts of assets in these financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

An explanation of the judgments and estimates made by the Group in the process of applying its accounting policies, that have the most significant effect on the amounts recognised in the financial statements, are set out below.

4.1 Allowance for expected credit losses**Significant increase in credit risk**

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL, or lifetime ECL for assets with a significant increase in credit risk or in default or otherwise credit impaired. In assessing whether the credit risk of an asset has increased significantly, the Group considers its historical loss experience and adjusts this for current observable data. This data includes any payment defaults by the borrower, known or expected defaults by the borrower on similar obligations (other loans), uninsured deterioration of the security property and any changes in the borrowers' circumstances which could impact on their ability to repay either interest or principal amounts on their due date. The Group also considers changes or forecast changes to macroeconomic factors including property prices, unemployment, interest rates, gross domestic product and inflation.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Expected credit losses:

1. Based on the history of the Group's loan book over the last three years, the average annual write-offs as a percentage of the average loan receivable balance over the same period was 0.17%.
2. The Group has concluded that adopting a more conservative estimate of 0.25% (March 2025: 0.25%) of the gross loan balance is a more prudent and appropriate measure for anticipating potential losses over the next 12 months, compared to a less conservative estimate of 0.20%. This approach aligns with the Group's risk management strategy and ensures a more robust provisioning for expected credit losses.
3. Lifetime ECL for loans with a significant increase in credit risk and for loans in default have been calculated based on the Group's expectations for discounted net cash flows from the respective loan receivables over the expected remaining life of the loans.
4. There are no expected credit losses relating to the subsidiary Bridges Financial Services Limited (BFSL) as there is no credit exposure in the event of non-payment.

4.2 Impairment analysis of goodwill and other indefinite life intangible assets

The carrying value of goodwill and indefinite life intangible assets (including licences and Bartercard trade dollars) is assessed at least annually to ensure that it is not impaired. With regard to Goodwill and Licences, performing this analysis requires management to estimate future cash flows to be generated by the cash-generating unit, which entails making judgements, including the expected rate of growth of revenues and expenditures, assets and liabilities, and the resulting cashflows. Judgements also need to be made about the appropriate discount rate to apply when valuing future cash flows.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

A sensitivity analysis performed by Management has highlighted that the carrying value of the Goodwill and other assets in the research and advisory CGU are highly reliant on the achievement of revenue forecasts from advisory projects.

Management have performed a fair value less costs of disposal impairment test in relation to the carrying value of the Bartercard trade dollars asset at 31 March 2026.

When conducting the impairment analysis of goodwill and other indefinite-life intangible assets, the Group has considered all reasonably known and available information.

Expected impact on cash-generating units

1. Finance (Non-bank deposit taking / property lending) CGU - The Group performed an impairment test as at 31 March 2026 which shows that there is still significant headroom in the unit.
2. Finance (Insurance Premium Funding) CGU - The Group performed an impairment test as at 31 March 2026 which has resulted in no impairment to the CGU.
3. Research and Advisory CGU - The Group performed an impairment test as at 31 March 2026 which has resulted in an impairment of \$378,730 to the CGU.

NOTE 5: CASH AND CASH EQUIVALENTS AND BANK TERM DEPOSITS

	2026	2025
	\$	\$
Bank call deposits ¹	22,822,006	35,991,256
Bank term deposits - Current Portion ^{2,3}	13,006,729	25,042,836

Interest Rates:

¹Bank call deposits: Between 0.00% and 2.35% (March 2025: Between 0.00% and 3.85%).

²Bank term deposits: Between 3.40% and 4.00% (March 2025: Between 4.30% and 6.20%).

³Current Portion of Bank term deposits is contractually repayable within 12 months.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 6: LOAN RECEIVABLES

	2026	2025
	\$	\$
First mortgage advances	240,308,330	147,690,833
Unsecured advances (insurance premium funding)	6,107,842	6,291,426
	246,416,172	153,982,259
Less deferred fee income and expenditure	(3,307,768)	(2,511,423)
Less impairment allowance	(600,771)	(369,227)
Net carrying value	242,507,633	151,101,609
Current portion	184,859,765	107,108,064
Non-current portion	57,647,868	43,993,545
	242,507,633	151,101,609

Primary loan security - first mortgage

	2026	2026	2025	2025
	\$	%	\$	\$
Residential housing	222,543,666	90.3%	133,081,841	86.4%
Residential bare land	17,764,664	7.2%	11,496,060	7.5%
Residential development property	-	0.0%	1,270,098	0.8%
Commercial property ¹	-	0.0%	1,725,027	1.1%
Other security	-	0.0%	117,807	0.1%
Unsecured (insurance premium funding)	6,107,842	2.5%	6,291,426	4.1%
	246,416,172	100.0%	153,982,259	100.0%

¹The Group's lending policy allows for a maximum of 30% of total lending to be secured over commercial properties. During the year ended 31 March 2026 the Group had 0.0% of commercial lending (March 2025: 1.1%).

Loan receivables represent loans at commercial interest rates. Current loan receivables are contractually repayable within 12 months. Non-current loan receivables are contractually repayable within 12 to 36 months of reporting date.

At year end there was \$1,696,563 in outstanding loan commitments (loans approved and accepted not yet drawn) including future capitalised interest (March 2025: \$2,739,657).

INTEREST RATE	PROPERTY LOANS		INSURANCE PREMIUM LOANS	
	2026	2025	2026	2025
Interest rate - minimum	6.45%	8.45%	3.00%	0.00%
Interest rate - maximum	10.75%	11.75%	20.00%	20.00%
Effective interest rate - minimum	7.41%	9.62%	6.46%	0.00%
Effective interest rate - maximum	17.73%	26.37%	52.48%	51.89%

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

For property loans that are in default, additional interest of up to 10% is charged.

The core lending activity of the Group is providing, through a broker network, short term and bridging finance secured by mortgage over residential property. The majority of loans are entered into with a maturity date within 12 months, with a proposal that repayment will be funded by the sale of the secured property or through refinancing by the borrower. The Group lending policy allows for a maximum "loan to security value" of 75% (excluding fees and charges) on property advances, unless approved by the board. There are no loans with loan to valuation ratio above 75% at the reporting date (March 2025: none).

The Group also provides insurance premium funding service. Although this type of lending has no security, there is no credit exposure on this type of funding as in the event of a client default, the Group is guaranteed a refund of the remaining balance of the loan from the insurance company.

Sometimes loan repayments do not occur on the contractual maturity date and the term of the loan is extended i.e. rollover occurs. Before a loan is rolled over, the Group's standard credit checking and approval processes are re-applied. The current "loan to security value" position will be re-assessed and updated valuations are obtained where the Directors consider this appropriate. Loan application fees are charged and evidence is obtained of the borrower's agreement to the contractual terms and conditions of the extended loan.

At the reporting date, 24.1% (March 2025: 32.8%) of loans by number and 22.7% (March 2025: 32.2%) by value represent loans that have been rolled over and are into their second or subsequent credit periods.

Where loans have been rolled over, their classification in these consolidated financial statements as current or non-current, or as past due, is based on payment due dates as per the terms of the extended contract, and not as per the original or preceding contract.

Borrower payment terms are profiled as follows:

	2026	2025
	\$	\$
Principal and interest paid monthly	6,107,842	6,863,365
Interest only paid monthly	239,316,942	145,680,018
Interest capitalised	991,388	1,438,876
Total loan receivables	246,416,172	153,982,259

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Reconciliation of gross loan receivable balance movements through ECL stages:

	12 MONTH ECL	LIFETIME ECL NOT CREDIT IMPAIRED	LIFETIME ECL CREDIT IMPAIRED	TOTAL
	\$	\$	\$	\$
Balance as at 31 March 2024	125,557,867	7,780,334	802,704	134,140,905
Insurance premium funding acquired ¹	8,586,846	-	-	8,586,846
New loan advances	119,785,519	-	-	119,785,519
Repayments	(102,581,415)	(5,146,893)	(270,815)	(107,999,123)
Loan balances written off	-	-	(531,888)	(531,888)
Transfer to lifetime not credit impaired	(5,434,119)	5,434,119	-	-
Transfer to lifetime credit impaired	(1,745,053)	(1,014,264)	2,759,317	-
Balance as at 31 March 2025	144,169,645	7,053,296	2,759,318	153,982,259
New loan advances	264,019,777	-	-	264,019,777
Repayments	(161,773,250)	(7,053,296)	(2,414,467)	(171,241,013)
Loan balances written off	-	-	(344,851)	(344,851)
Transfer to lifetime not credit impaired	(4,110,790)	4,110,790	-	-
Transfer to lifetime credit impaired	-	-	-	-
Balance as at 31 March 2026	242,305,382	4,110,790	-	246,416,172

¹ Loan from business acquisition. There is no ECL applied on these loans due to no expected credit losses.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Reconciliation of movements in impairment allowance by stage:

	12 MONTH ECL	LIFETIME ECL NOT CREDIT IMPAIRED	LIFETIME ECL CREDIT IMPAIRED	TOTAL
	\$	\$	\$	\$
Balance as at 31 March 2024	313,894	19,451	139,155	472,500
New loan advances	287,546	-	-	287,546
Repayments	(238,797)	(12,867)	(677)	(252,341)
Loan balances written off (collectively assessed)	-	-	(1,330)	(1,330)
Loan balances written off (individually assessed)	-	-	(137,148)	(137,148)
Transfer to lifetime not credit impaired	(13,585)	13,585	-	-
Transfer to lifetime credit impaired (collectively assessed)	(4,363)	(2,536)	6,899	-
Balance as at 31 March 2025	344,695	17,633	6,899	369,227
New loan advances	623,129	-	-	623,129
Repayments	(367,053)	(17,633)	(6,037)	(390,723)
Loan balances written off (collectively assessed)	-	-	(862)	(862)
Loan balances written off (individually assessed)	-	-	-	-
Transfer to lifetime not credit impaired	(10,277)	10,277	-	-
Transfer to lifetime credit impaired (collectively assessed)	-	-	-	-
Balance as at 31 March 2026	590,494	10,277	-	600,771

In instances where the probability of default has increased significantly (a significant increase in credit risk), or where the loan is in default, the expected credit loss (or loss given default) may not increase significantly due to the Group's lending criteria which prohibits lending when the loan to valuation ratio (LVR) exceeds 75%. This means in general that the Group expects that the present value of expected cash flows from a loan in default to approximate the carrying value of the loan prior to the default event, except in cases where the LVR has increased considerably due to a reduction in the security property valuation or a significant increase in the loan balance.

The LVR of loans with a significant increase in credit risk or in default was in a range of 67.5% - 70.5% as at 31 March 2026 (March 2025: in a range of 27.0% - 74.0%), based on the security property valuation at origination.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 7: TERM DEPOSITS

	2026	2025
	\$	\$
Gross term deposit liability	248,050,740	184,724,612
Less deferred commission expenditure	(30,041)	(44,188)
Net carrying value	248,020,699	184,680,424
Contractual repayment terms:		
On call	551,036	532,593
Within 12 months	199,890,129	137,855,211
Greater than 12 months	47,579,534	46,292,620
	248,020,699	184,680,424

Repayment Terms: On call up to 5 years

Interest Rate: 3.35% - 8.20% and 0.15% on call (March 2025: 3.65% - 8.30% and 0.15% on call)

Effective Interest Rate: 3.35% - 8.20% and 0.15% on call (March 2025: 3.65% - 8.30% and 0.15% on call)

Security: First ranking security interest over the assets and undertakings of General Finance Limited in favour of the Trustee (subject only to any prior security interests permitted by the Trust Deed and preferential claims given priority by operation of law).

The Group has a total of 1,818 depositors as at 31 March 2026 (March 2025: 1,266). As at the reporting date, the largest deposit the Group has is \$1,100,000 (March 2025: \$1,300,000) which represents 0.44% (March 2025: 0.70%) of total deposits. As at the reporting date the largest aggregate of deposits under a single deposit holder totals \$2,700,000 (March 2025: \$2,800,000) which represents 1.09% (March 2025: 1.52%) of total deposits and have a weighted average maturity date of 6.19 months from reporting date (March 2025: 12.30 months from reporting date).

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Further analysis of gross deposit funding is as follows:

CONCENTRATION OF FUNDING		2026	2025
		\$	\$
Northland		9,204,541	5,380,998
Auckland		89,174,140	66,587,414
Waikato		27,120,363	14,009,966
Bay of Plenty		18,053,435	19,030,507
Wellington		36,949,201	13,685,831
Other North Island		18,022,776	27,755,288
South Island		38,554,476	28,474,990
Overseas		10,971,808	9,799,618
Total gross term deposit liability		248,050,740	184,724,612

CONTRACTUAL MATURITY OF FUNDING		2026	2025
		\$	\$
Maturing in 0 - 6 months		129,120,664	75,415,742
Maturing in 6 - 12 months		71,334,379	62,985,908
Maturing in 12 - 24 months		38,339,120	36,489,835
Maturing after 24 months		9,256,577	9,833,127
Total gross term deposit liability		248,050,740	184,724,612

PROFILE OF DEPOSIT HOLDERS	2026	2026	2025	2025
		\$		\$
Deposits over \$200,000	299	131,340,958	256	120,783,910
Deposits \$100,000 - \$200,000	427	58,814,453	230	31,980,397
Deposits \$50,000 - \$100,000	552	45,103,837	281	20,361,479
Deposits \$20,000 - \$50,000	305	10,337,012	273	9,283,778
Deposits \$10,000 - \$20,000	131	1,857,261	121	1,703,411
Deposits under \$10,000	104	597,219	105	611,637
Total gross term deposit liability	1818	248,050,740	1266	184,724,612

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 8: RISK MANAGEMENT

The Group is exposed to a variety of financial risks comprising credit risk, liquidity risk, market risk (interest rate risk) and fair value risk.

8.1 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loan receivables, cash and cash equivalents, bank deposits and accounts receivable.

The maximum credit exposure of the Group, assuming a zero value for collateral is \$284,043,944 (March 2025: \$217,881,579). This includes loans receivable of \$246,416,172 (March 2025: \$153,982,259), undrawn loan commitments of \$1,696,563 (March 2025: \$2,739,657), bank deposits of \$35,828,735 (March 2025: \$61,034,092), accounts receivable of \$34,665 (March 2025: \$23,178) and related party receivables of \$67,809 (March 2025: \$102,393). Of this exposure, 85.2% is covered by collateral over properties (March 2025: 69.0%) and 12.6% is deposited with registered New Zealand banks (March 2025: 28.0%).

The Group has no foreign exchange exposure.

To manage credit on finance receivables the Group performs credit evaluations on all customers requiring advances. The approval process considers a number of factors including the value of the security compared to the value of the amount to be borrowed ("loan to valuation ratio" or "LVR"), the creditworthiness of the borrower and their ability to repay.

The Group operates a credit risk (lending) policy which stipulates the Group's requirements regarding the security and LVR of the borrowing, the credit worthiness of borrowers, geographical spread, maximum loan exposure size and credit approval authority levels. Decisions on whether to approve or decline loans are made by the credit committee in line with the Group's credit risk policy. Loan receivables are subject to regular scrutiny, as a key component of credit risk management. This includes a review of the borrower's repayment history and any interest arrears; any changes in the borrowers' circumstances which could impact on their ability to repay either interest or principal amounts on their due date and any movement in the security value.

As at 31 March 2026, the Group's loan advances are 97.5% secured over first mortgages (March 2025: 95.9%), and 2.5% unsecured (March 2025: 4.1%).

Loan receivables credit exposures are concentrated in the residential property sector, particularly in the North Island and the Auckland Market. As at 31 March 2026, advances by the Group in the North Island residential property sector represented 87.6% (March 2025: 89.5%) of its total exposure, with 76.0% (March 2025: 69.8%) being in the Auckland market. The geographical profile of loan receivables is analysed further as follows:

	2026	2025
	\$	\$
Northland	3,621,569	3,994,155
Auckland	187,204,514	107,415,966
Waikato	12,360,268	10,228,880
Bay of Plenty	2,350,162	1,849,500
Wellington	6,766,812	5,270,736
Other North Island	3,651,901	9,075,605
Canterbury	6,019,163	10,782,014
Otago	20,333,164	1,144,299
Marlborough	1,459,134	2,315,994
Southland	1,240,634	15,569
West Coast	6,541	125,964
Other NZ	1,402,310	1,763,577
Total	246,416,172	153,982,259

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

The concentration of the credit exposure to the six largest exposures is 13.2% (March 2025: 17.2%) of the total loan portfolio. The Group has elected to disclose the largest six exposures as this is considered to provide a meaningful indication of concentration of credit risk. An exposure is calculated as the total of all loan exposures to a single borrower or group of linked borrowers.

The size of loan exposures is analysed further as follows:

	2026	2025
	NUMBER OF EXPOSURES	NUMBER OF EXPOSURES
Less than \$100,000	1,498	1,558
Between \$100,000 and \$250,000	8	16
Between \$250,000 and \$500,000	24	16
Between \$500,000 and \$1,000,000	67	52
Between \$1,000,000 and \$1,500,000	24	15
Between \$1,500,000 and \$2,000,000	21	16
Between \$2,000,000 and \$2,500,000	8	6
Between \$2,500,000 and \$3,000,000	9	1
Between \$3,000,000 and \$3,500,000	5	2
Between \$3,500,000 and \$4,000,000	5	1
Between \$4,000,000 and \$4,500,000	2	6
Between \$4,500,000 and \$5,000,000	1	1
Between \$5,000,000 and \$5,500,000	3	-
Between \$5,500,000 and \$6,000,000	1	-
Between \$6,000,000 and \$6,500,000	1	-
Total No of Exposures	1,677	1,690

The provision for expected credit losses for performing and under-performing loans is detailed and explained in note 6. Gross past due loan receivables total \$4,400,893 (March 2025: \$10,553,569) which equates to 1.8% (March 2025: 6.9%) of total loan receivables.

As shown in the aging analysis of past-due loans below, the balance comprises:

Stage 1 12-month ECL

Gross loans receivable totalling \$290,103 (March 2025: \$740,954) were past due and the Group has concluded there has not been a significant increase in credit risk.

Stage 2 Lifetime ECL not credit impaired

Gross loans receivable totalling \$4,110,790 (March 2025: \$7,053,297) were past due by between 30 and 90 days and the Group has concluded there has been a significant increase in credit risk.

Stage 3 Lifetime ECL credit impaired

Gross loans receivable totalling \$nil (March 2025: \$2,759,318) were past due by greater than 90 days and the Group has concluded there has been a significant increase in credit risk.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Aging analysis – past due but not considered under-performing loans:

	2026	2025
	\$	\$
Up to 30 Days	290,103	740,954
31 - 60 Days	4,110,790	2,158,505
61 - 90 Days	-	4,894,792
91 - 120 Days	-	1,024,527
120+ Days	-	1,734,791
Total	4,400,893	10,553,569

The Group is also exposed to credit risk from deposits held with banks. As at reporting date, the Group holds deposits in New Zealand Registered Banks including 20.6% with Bank of New Zealand (March 2025: 19.7%), 1.1% with ASB Bank (March 2025: 1.9%), 15.8% with Heartland Bank (March 2025: 25.6%), 11.3% with Westpac New Zealand (March 2025: 0.0%), 51.2% with ANZ Bank New Zealand (March 2025: 52.8%), of which 47.4% is held through Forsyth Barr custodial account (March 2025: 49.4%).

Bank of New Zealand, Westpac New Zealand, and ANZ Bank New Zealand each have credit ratings of AA- from Standard & Poor's and A+ from Fitch. ASB Bank has a credit rating of AA- from both Standard & Poor's and Fitch. Heartland Bank has a credit rating of BBB from Fitch.

8.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with financial liabilities as they fall due.

The Group operates a liquidity risk policy and endeavours to maintain sufficient funds to meet its commitments based on forecasted cash flow requirements. Management has internal control processes and contingency plans to actively manage the lending and borrowing portfolios to ensure the net exposure to liquidity risk is minimised. The exposure is reviewed on an on-going basis from daily procedures to monthly reporting as part of the Group's liquidity management policies and processes.

The following tables set out the undiscounted contractual cash flows, and the undiscounted expected cash flows, of the Group's financial assets and liabilities.

2026	CONTRACTUAL CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	\$	\$	\$	\$	\$
Financial assets					
<i>Amortised cost</i>					
Cash and cash equivalents	22,822,006	22,822,006	-	-	-
Bank deposits	13,182,986	12,682,419	500,567	-	-
Other financial assets	64,938	64,938	-	-	-
Loan receivables	260,030,168	105,210,922	93,823,304	51,592,514	9,403,428
Totals	296,100,098	140,780,285	94,323,871	51,592,514	9,403,428
Financial liabilities					
<i>Amortised cost</i>					
Term deposits	256,517,169	132,689,724	73,716,909	39,846,634	10,263,902
Other payables	4,409,995	4,409,995	-	-	-
Totals	260,927,164	137,099,719	73,716,909	39,846,634	10,263,902
Net cashflow	35,172,934	3,680,566	20,606,962	11,745,880	(860,474)

GENERAL CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

2025	CONTRACTUAL CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	\$	\$	\$	\$	\$
Financial assets					
<i>Amortised cost</i>					
Cash and cash equivalents	36,010,952	36,010,952	-	-	-
Bank deposits	25,474,722	22,938,700	2,536,022	-	-
Other financial assets	60,290	60,290	-	-	-
Loan receivables	167,023,182	55,927,037	62,766,907	40,878,526	7,450,712
Totals	228,569,146	114,936,979	65,302,929	40,878,526	7,450,712
Financial liabilities					
<i>Amortised cost</i>					
Term deposits	194,509,201	79,013,661	66,372,828	38,040,865	11,081,847
Other payables	4,046,704	4,046,704	-	-	-
Totals	198,555,905	83,060,365	66,372,828	38,040,865	11,081,847
Net cashflow	30,013,241	31,876,614	(1,069,899)	2,837,661	(3,631,135)
2026	EXPECTED CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	\$	\$	\$	\$	\$
Financial assets					
<i>Amortised cost</i>					
Cash and cash equivalents	23,039,008	23,039,008	-	-	-
Bank deposits	13,182,986	12,682,419	500,567	-	-
Other financial assets	236,184	103,561	38,623	70,500	23,500
Loan receivables	281,276,736	61,330,716	56,964,645	127,787,720	35,193,655
Totals	317,734,914	97,155,704	57,503,835	127,858,220	35,217,155
Financial liabilities					
<i>Amortised cost</i>					
Term deposits	268,456,488	56,247,109	32,892,711	100,113,363	79,203,305
Other payables	15,703,051	7,719,301	7,983,750	-	-
Totals	284,159,539	63,966,410	40,876,461	100,113,363	79,203,305
Net cashflow	33,575,375	33,189,294	16,627,374	27,744,857	(43,986,150)

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

2025	EXPECTED CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	\$	\$	\$	\$	\$
Financial assets					
<i>Amortised cost</i>					
Cash and cash equivalents	36,674,303	36,674,303	-	-	-
Bank deposits	25,474,722	22,938,700	2,536,022	-	-
Other financial assets	305,290	97,040	36,750	73,500	98,000
Loan receivables	186,678,752	35,866,527	40,542,868	82,367,271	27,902,086
Totals	249,133,067	95,576,570	43,115,640	82,440,771	28,000,086
Financial liabilities					
<i>Amortised cost</i>					
Term deposits	204,329,043	34,310,502	29,821,166	66,698,902	73,498,473
Other payables	15,563,961	7,505,849	8,058,112	-	-
Totals	219,893,004	41,816,351	37,879,278	66,698,902	73,498,473
Net cashflow	29,240,063	53,760,219	5,236,362	15,741,869	(45,498,387)

The table above shows management's expected maturities of existing financial assets and liabilities. In determining the expected cash flow, the following assumptions have been made based on management's best estimate having regard to past experience, current market conditions and the future outlook including the ongoing post pandemic economic environment, high inflation, high interest rates, uncertainty in the property market, financial market uncertainties and post natural disaster environment estimated impacts:

- 60% term deposit reinvestment rate for 31 March 2026 (March 2025: 60%).
- Cash and cash equivalents are expected to earn interest for the first six months at 1.90% pa (March 2025: 3.69%).
- Term deposit reinvestments are made for a weighted average 18-month term at 5.30% pa (March 2025: 18-month term at 5.85% pa).
- 50% of property loans (March 2025: 50%) not past due repay on existing contractual maturity date, with the balance rolled over at their existing interest rates and repaid after a further 12 months.
- 80% of the insurance premium fundings (March 2025: 80%) will be renewed for a further 12 months on existing contractual maturity date

8.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk is the risk of loss to the Group arising from adverse changes in interest rates. The Group's financing activities are exposed to interest rate risk in respect of its interest earning assets and interest bearing liabilities. Changes to interest rates can impact the Group's financial results by affecting the interest spread earned on these assets and liabilities. Interest rates for finance receivables, term deposits, and bank deposits (other than those on call) are fixed for the term of their respective contracts. Interest rates are repriced on contractual maturity dates of the financial instruments. There is a risk that different financial instruments (such as loan receivables and term deposits) are repriced on different dates, i.e. a repricing risk (refer to contractual cash flows under liquidity risk for repricing dates).

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

The table below summarises the sensitivity of the Group's financial assets and liabilities to interest rate risk.

2026	CARRYING AMOUNT	-1% PROFIT BEFORE TAX	-1% EQUITY	+1% PROFIT BEFORE TAX	+1% EQUITY
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	22,822,006	(228,220)	(164,318)	228,220	164,318
Loan Receivables	246,416,172	(2,464,162)	(1,774,197)	2,464,162	1,774,197
Bank Deposits	13,006,729	(130,067)	(93,648)	130,067	93,648
Financial Liabilities					
Term Deposits	248,050,740	2,480,507	1,785,965	(2,480,507)	(1,785,965)
Total increase / (decrease)		(341,942)	(246,198)	341,942	246,198

2025	CARRYING AMOUNT	-1% PROFIT BEFORE TAX	-1% EQUITY	+1% PROFIT BEFORE TAX	+1% EQUITY
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	35,991,256	(359,913)	(259,137)	359,913	259,137
Loan Receivables	153,982,259	(1,539,823)	(1,108,673)	1,539,823	1,108,673
Bank Deposits	25,042,836	(250,428)	(180,308)	250,428	180,308
Financial Liabilities					
Term Deposits	184,724,612	1,847,246	1,330,017	(1,847,246)	(1,330,017)
Total increase / (decrease)		(302,918)	(218,101)	302,918	218,101

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 9: 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 chief operating decision maker has been identified as the executive directors.

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.

Year ended 31 Mar 2026	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	24,725,674	256	67,286	24,793,216	-	24,793,216
Revenue - fee income (loan receivables)	1,368,136	-	-	1,368,136	-	1,368,136
Revenue from contracts with customers						
- Advisory fee revenue	-	504,412	-	504,412	12,156	516,568
- Yearbook and research sales	-	39	-	39	-	39
Other income	75,361	12,480	1,042,007	1,129,848	(1,047,047)	82,801
Dividend income	-	-	12,000,000	12,000,000	(12,000,000)	-
Total revenue	26,169,171	517,187	13,109,293	39,795,651	(13,034,891)	26,760,760
Interest expense	(15,177,660)	-	(9)	(15,177,669)	-	(15,177,669)
Fee and commission expense (finance receivables)	(7,787)	-	-	(7,787)	-	(7,787)
Cost of sales	-	(18,351)	-	(18,351)	10,194	(8,157)
Net revenue	10,983,724	498,836	13,109,284	24,591,844	(13,024,697)	11,567,147
Increase in allowance for expected credit losses	(576,394)	-	-	(576,394)	-	(576,394)
Personnel expenses	(2,085,462)	(467,087)	(238,443)	(2,790,992)	-	(2,790,992)
Depreciation and amortisation	(115,622)	-	(15,235)	(130,857)	-	(130,857)
Impairment Expense – intangible assets	-	(378,730)	-	(378,730)	-	(378,730)
Other expenses	(3,439,044)	(80,864)	(1,221,938)	(4,741,846)	1,047,047	(3,694,799)
Income Tax Expense	(1,264,783)	-	-	(1,264,783)	(6,259)	(1,271,042)
Net profit / (loss) after tax	3,502,419	(427,845)	11,633,668	14,708,242	(11,983,909)	2,724,333
Total Assets	283,729,128	689,410	8,859,591	293,278,129	(9,549,513)	283,728,616
Total Liabilities	255,006,839	148,767	7,212,827	262,368,433	(9,937,738)	252,430,695

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

Year ended 31 Mar 2026	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Other	-	-	11,284	11,284	-	11,284
	-	-	11,284	11,284	-	11,284

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Year ended 31 Mar 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	18,083,099	11,523	219,410	18,314,032	(159,448)	18,154,584
Revenue - fee income (loan receivables)	4,252,324	-	-	4,252,324	-	4,252,324
Revenue from contracts with customers						
- Advisory fee revenue	-	135,500	-	135,500	26,441	161,941
- Yearbook and research sales	-	238	-	238	-	238
Other income	60,975	-	830,292	891,267	(828,204)	63,063
Dividend income	-	-	2,000,000	2,000,000	(2,000,000)	-
Total revenue	22,396,398	147,261	3,049,702	25,593,361	(2,961,211)	22,632,150
Interest expense	(11,796,791)	(28)	(10,882)	(11,807,701)	159,448	(11,648,253)
Fee and commission expense	(1,028,654)	-	-	(1,028,654)	-	(1,028,654)
Cost of sales	-	(14,325)	-	(14,325)	(3,778)	(18,103)
Net revenue	9,570,953	132,908	3,038,820	12,742,681	(2,805,541)	9,937,140
Increase in allowance for expected credit losses	(428,615)	-	-	(428,615)	-	(428,615)
Personnel expenses	(1,642,326)	(81,990)	(274,841)	(1,999,157)	-	(1,999,157)
Depreciation and amortisation	(45,562)	-	(10,348)	(55,910)	(29,636)	(85,546)
Other expenses	(3,125,466)	(56,530)	(1,133,156)	(4,315,152)	828,204	(3,486,948)
Income tax (expense) / benefit	(1,133,026)	-	-	(1,133,026)	1,952	(1,131,074)
Net profit / (loss) after tax	3,195,958	(5,612)	1,620,475	4,810,821	(2,005,021)	2,805,800
Total Assets	216,974,778	1,020,741	3,841,499	221,837,018	(3,652,650)	218,184,368
Total Liabilities	192,806,118	73,193	139,889	193,019,200	(4,075,994)	188,943,206

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

Year ended 31 Mar 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Other	-	-	417,888	417,888	-	417,888
	-	-	417,888	417,888	-	417,888

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 10: INTANGIBLE ASSETS

	GOODWILL	LICENCES	BARTERCARD TRADE DOLLARS	CUSTOMER RELATIONSHIP	TOTAL
	\$	\$	\$	\$	\$
Year ended 31 March 2025					
Opening net book amount	1,813,589	277,000	186,024	192,012	2,468,625
Additions	1,799,238	-	-	652,000	2,451,238
Disposals	-	-	(24,370)	-	(24,370)
Amortisation and impairment charge	-	-	-	(72,306)	(72,306)
Closing net book amount	3,612,827	277,000	161,654	771,706	4,823,187
At 31 March 2025					
Cost	3,612,827	277,000	161,654	935,639	4,987,120
Accumulated amortisation and impairment	-	-	-	(163,933)	(163,933)
Net book amount	3,612,827	277,000	161,654	771,706	4,823,187

	GOODWILL	LICENCES	BARTERCARD TRADE DOLLARS	CUSTOMER RELATIONSHIP	TOTAL
	\$	\$	\$	\$	\$
Year ended 31 March 2026					
Opening net book amount	3,612,827	277,000	161,654	771,706	4,823,187
Additions	-	-	-	-	-
Disposals	-	-	(13,017)	-	(13,017)
Amortisation and impairment charge	(378,730)	-	-	(113,797)	(492,527)
Closing net book amount	3,234,097	277,000	148,637	657,909	4,317,643
At 31 March 2026					
Cost	3,612,827	277,000	148,637	935,639	4,974,103
Accumulated amortisation and impairment	(378,730)	-	-	(277,730)	(656,460)
Net book amount	3,234,097	277,000	148,637	657,909	4,317,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Impairment testing for cash-generating units (CGU) containing brands and licences

	2026	2025
Goodwill	\$	\$
Allocated to the finance (non-bank deposit taking / property lending) CGU	1,323,729	1,323,729
Allocated to finance (insurance premium funding) CGU	1,799,238	1,799,238
Allocated to the research and advisory CGU	111,130	489,860
	3,234,097	3,612,827
Licences with an indefinite useful life		
Allocated to the finance (non-bank deposit taking / property lending) CGU	247,000	247,000
Allocated to the research and advisory CGU	30,000	30,000
	277,000	277,000

The aggregate carrying amounts of goodwill and indefinite life licences are outlined above. Goodwill primarily relates to growth expectations, expected future profitability and the workforce of the CGU's. The Group has assessed that there is no foreseeable limit to the period of time over which the goodwill and licences are expected to generate net cash inflows for the Group and as such they have been assessed as having an indefinite useful life.

The Group's indefinite useful life intangible assets have been tested for impairment at least annually. Finance CGUs were last tested on 31 March 2026 with no impairment required (March 2025: Nil). Impairment of \$378,730 pertaining to the Research and Advisory CGU was recognised in the year ended 31 March 2026 (March 2025: Nil).

The recoverable amount of the CGUs has been determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using the estimated long term growth rates stated below. The growth rate does not exceed the long term average for the products, industries or country in which the CGUs operate. For each of the CGU's with goodwill and indefinite life licences, the key assumptions, long term growth rate and discount rate used in the value in use calculations are as follows.

	2026	2025
	\$	\$
Impairment		
Impairment expense - Goodwill	378,730	-

Finance (Non-bank deposit taking / property lending) CGU

Pre-tax free cash flows to equity holders (FCFE) have been forecasted based on growth in the non-bank deposit taking / property lending business within the current constraints of the licence / trust deed which prohibits the Capital Ratio to go below 8%. The forecasted growth in net cash flows is driven primarily by the net interest and fee margin from forecasted growth in deposit funding and the loan book. Significant expenditure has been incurred since the business was purchased by the Group to ensure that the business has the capacity and resources to allow for the growth.

Key assumptions used in value-in-use calculations

The key "base" assumptions used in the calculation of value-in-use for Finance CGU are:

- 1) Loan receivables through the forecast period
- 2) Term deposits through the forecast period
- 3) Loan weighted average interest rate growth through the forecast period
- 4) Term deposit weighted average growth through the forecast period
- 5) Terminal growth rates used to extrapolate cash flows beyond the forecast period
- 6) Pre-tax discount rates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Loan Receivables and Term Deposits

The most recent historical data on term deposit withdrawals, top-ups, and new deposits was reviewed to estimate trends in term deposit inflows, which in turn funded the growth in loan receivables. For the year ended 31 March 2026, the actual growth in loan receivables was 62.7%, and term deposits grew by 34.3%. Both loan and term deposits demonstrated higher growth compared to the last year's forecast. This was mainly due to the higher deposit inflows driven by the Deposit Compensation Scheme, which came into effect in July 2025. The demand on the lending side was also strong due to the downward movement of the OCR throughout the year.

The forecasted year one growth in loan receivables is 27.8%, which is lower than the most recent three-year average growth of 39.2%. This reflects the Group's conservative outlook given economic disruption and uncertainty arising from the 2026 Iran conflict. The forecasted year one growth in term deposits is 34.6%, which is lower than the most recent three-year average growth of 41.9%. Subsequently, both loan receivables and term deposits are forecasted to grow within the range of 20% to 35%.

Lending and Term Deposit Interest rates

Weighted average interest on loans was assumed based on the interest rates and maturities of the existing loans with an incremental monthly review for new loans during the first forecast period to 31 March 2027. The weighted average lending rate as at 31 March 2027 was then carried forward for the remaining forecast period as a proxy.

Group is anticipating a decrease in weighted average rate on term deposits given the existing competitive nature of the industry and higher levels of inflation rates. The rate from 31 March 2027 was carried forward for the remaining forecast period as a proxy.

Terminal growth beyond year five

Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate of 2.0% which is consistent with the mid-point of the Reserve Bank of New Zealand medium term Consumer Price Index Policy Target range (1% to 3%), with a focus on keeping future average inflation near the 2% target midpoint. The growth rate does not exceed the long-term average for the products, industries or country in which the CGU operate.

Pre-tax discount rate

A pre-tax discount rate of 17.3% was used for the Finance (non-bank deposit taking / property lending) CGU. The discount rate calculation is based on the industry segment the CGU is engaged in, and is derived from its weighted average cost of capital. The weighted average cost of capital takes into account both the cost of debt and equity, however for the purposes of 31 March 2026 testing we put target Equity to Capital of 100%. The cost of equity is derived from the expected return on investment by the Group's investors using the capital asset pricing model allowing for unsystemic risk adjustments. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated based on publicly available market data at the time of testing. Adjustments to the discount rate are made in order to reflect a pre-tax discount rate.

The specific risk premium includes adjustments to the basic Capital Asset Pricing Model inputs to arrive at a risk adjusted cost of equity. These adjustments include current market factors (other than systemic risks) and asset specific risks. In arriving at specific risk premium management have considered factors such as:

- 1) Small size risk
- 2) Key personnel dependency risk
- 3) Limited product line risk
- 4) Geographical/concentration risk
- 5) Forecast risk

The uncertainty in the cash flows for future periods has been built into discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Sensitivity to change in key assumptions

The most sensitive assumptions in the calculation of value-in-use are loan receivable growth, term deposits growth, weighted average loan interest rate growth and weighted average term deposit interest rate growth. The following summarises the amount by which the key assumptions would need to change, with all other assumptions remaining constant, for the recoverable amount to equal the carrying amount:

Loan Receivable Growth	102.4%
Term Deposit Growth	-50.7%
Term Deposit Interest Rate Growth	17.1%
Loan Interest Rate Growth	-21.6%

Finance (Insurance Premium Funding) CGU

Pre-tax free cash flows to the firm (FCFF) have been forecasted based on expected revenue and expenditure growth in the insurance premium funding business. Interest from premium funding is forecasted to increase in year one due to the increase in loan receivables and interest rates. From year two to year five, interest growth is projected to be increased in line with inflation.

Key assumptions used in value-in-use calculations

The key "base" assumptions used in the calculation of value-in-use for Finance (Insurance Premium Funding) CGU are:

- 1) Net revenue expectations through the forecast period
- 2) Expenditure expectations through the forecast period
- 3) Loan receivables through the forecast period
- 4) Terminal growth rates used to extrapolate cash flows beyond the forecast period
- 5) Pre-tax discount rates

Net Revenue

Net Revenue is calculated as interest income less interest expense paid to the parent company.

Forecast Net Revenue consists of:

- 1) Net Interest Premiums Revenue: The Group expects net interest income from premium funding to increase by 6.3% in year one, driven by anticipated growth in insurance premiums. Growth rates are assumed to moderate thereafter, remaining within a range of 1.0% to 2.8%.
- 2) Contract Admin Fee Revenue: This fee revenue is forecasted to grow in line with the interest premiums revenue.
- 3) Other Income/Commissions Revenue: This represents incidental and ad hoc income, which is forecasted based on historical trends.

Expenditure

The Group is expecting expenditure to increase 10.5% for year one, and 1.7% to 2.4% for the remaining forecast period. The referral expense is the main expenditure, which is driven by the new premium funding.

Loan Receivables

Loan receivables are forecast to grow by 15.3% in year one, driven by increases in insurance premiums and organic growth within the CGU. For the remaining forecast period, growth rates of 2.0% to 2.4% are applied within the model.

Terminal growth beyond year five

Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate of 2.0% which is consistent with the mid-point of the Reserve Bank of New Zealand medium term Consumer Price Index Policy Target range (1% to 3%), with a focus on keeping future average inflation near the 2% target midpoint. The growth rate does not exceed the long-term average for the products, industries or country in which the CGU operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Pre-tax discount rate

A pre-tax discount rate of 20.4% was used for the Finance (Insurance Premium Funding) CGU. The discount rate calculation is based on the industry segment the CGU is engaged in, and is derived from its weighted average cost of capital. The weighted average cost of capital takes into account both the cost of debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors using the capital asset pricing model allowing for unsystemic risk adjustments. The cost of debt is derived from weighted average interest rate paid by the finance segment as at 31 March 2026. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated based on publicly available market data at the time of testing. Adjustments to the discount rate are made in order to reflect a pre-tax discount rate.

The specific risk premium includes adjustments to the basic Capital Asset Pricing Model inputs to arrive at a risk adjusted cost of equity. These adjustments include current market factors (other than systemic risks) and asset specific risks. In arriving at specific risk premium management have considered factors such as:

- 1) Small size risk
- 2) Key personnel dependency risk
- 3) Limited product line risk
- 4) Geographical/concentration risk
- 5) Forecast risk

The uncertainty in the cash flows for future periods has been built into the discount rate.

Sensitivity to changes in key assumptions

The most sensitive assumptions in the calculation of value-in-use are revenue and expenditure. The following summarises the amount by which the key assumptions would need to change, with all other assumptions remaining constant, for the recoverable amount to equal the carrying amount:

Revenue Growth	-27.0%
Expenditure Growth	64.6%

Research and advisory CGU

Pre-tax free cash flows to the firm (FCFF) have been forecasted based on expected revenue and expenditure growth in the research and advisory business.

Key assumptions used in value-in-use calculations

The key "base" assumptions used in the calculation of value-in-use for Research and Advisory CGU are:

- 1) Net revenue expectations through the forecast period
- 2) Expenditure expectations through the forecast period
- 3) Terminal growth rates used to extrapolate cash flows beyond the forecast period
- 4) Pre-tax discount rates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Net Revenue

Net Revenue is calculated as gross revenue less forecast 50% direct commission.

Forecast Revenue consists of:

- 1) Debt Structuring/Brokerage Revenue: The Group expects to undertake 5 to 10 projects per annum for year one, based on historical trends. However, the scale of these projects is anticipated to be significantly smaller than those completed in the year ended 31 March 2026. As a result, net revenue is forecasted to decrease by 83.8% in year one, followed by a recovery with growth rates ranging from 5.3% to 6.2% over the remaining forecast period.
- 2) Capital Raising/Listing Revenue: No capital raising revenue is forecast for the next five years due to the unpredictable state of the economy & anticipated Group commitments.
- 3) Other Income/Commissions Revenue: This represents incidental and ad hoc income, which is forecasted based on historical trends.

It is assumed that all projects will be in the form of cash.

Expenditure

The Group expects expenditure to decrease by 89.5% in year one, primarily due to the resignation of the Corporate Finance. From year two to year five, expenditure is projected to increase at 2.3% to 2.5% per annum.

Terminal growth beyond year five

Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate of 2.0% which is consistent with the mid-point of the Reserve Bank of New Zealand medium term Consumer Price Index Policy Target range (1% to 3%), with a focus on keeping future average inflation near the 2% target midpoint. The growth rate does not exceed the long-term average for the products, industries or country in which the CGU operate.

Pre-tax discount rate

A pre-tax discount rate of 29.4% was used for the Research and Advisory CGU. The discount rate calculation is based on the industry segment the CGU is engaged in, and is derived from its weighted average cost of capital. The weighted average cost of capital takes into account both the cost of debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors using the capital asset pricing model allowing for unsystemic risk adjustments. The cost of debt is derived from weighted average interest rate paid by the finance segment to deposit holders as at 31 March 2026. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated based on publicly available market data at the time of testing. Adjustments to the discount rate are made in order to reflect a pre-tax discount rate.

The specific risk premium includes adjustments to the basic Capital Asset Pricing Model inputs to arrive at a risk adjusted cost of equity. These adjustments include current market factors (other than systemic risks) and asset specific risks. In arriving at specific risk premium management have considered factors such as:

- 1) Small size risk
- 2) Key personnel dependency risk
- 3) Limited product line risk
- 4) Geographical/concentration risk
- 5) Forecast risk

The uncertainty in the cash flows for future periods has been built into the discount rate.

Sensitivity to changes in key assumptions

The most sensitive assumptions in the calculation of value-in-use are revenue and expenditure. The following summarises the amount by which the key assumptions would need to change, with all other assumptions remaining constant, for the recoverable amount to equal the carrying amount:

Revenue Growth	108.7%
Expenditure Growth	-189.9%

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 11: INVESTMENT IN SUBSIDIARIES

Subsidiary		OWNERSHIP INTEREST HELD	
		2026	2025
Corporate Holdings Limited (CHL)	Holding company	100.0%	100.0%
General Finance Limited	Finance	100.0%	100.0%
Investment Research Group Limited	Research and advisory	100.0%	100.0%
Bridges Financial Services Limited	Insurance Premium Funding	100.0%	100.0%
Commercial and General Finance Limited	Dormant	100.0%	100.0%
General Finance & Investments Limited	Dormant	100.0%	100.0%
General Finance & Leasing Limited	Dormant	100.0%	100.0%
General Leasing Limited	Dormant	100.0%	100.0%
General Loan and Finance Limited	Dormant	100.0%	100.0%
Mykco Limited (previously named General Capital Limited)	Dormant	100.0%	100.0%

All subsidiaries have a 31 March balance date.

NOTE 12: EQUITY

(a) Ordinary shares

	NUMBER	\$
Balance at 1 April 2024	363,574,975	21,561,120
1-for-4 share consolidation on 2 August 2024	90,893,813	21,561,120
Ordinary shares issued on 14 March 2025	935,039	262,653
Transaction costs arising on shares issued, and share consolidation	-	(12,167)
Balance at 31 March 2025	91,828, 852	21,811,606
Ordinary shares issued on 3 July 2025	22,879	6,802
Ordinary shares issued on 12 December 2025	26,181	7,961
Transaction costs arising on shares issued, and share consolidation	-	(8,598)
Balance at 31 March 2026	91,877,912	21,817,771

All ordinary shares rank equally and entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. One vote is attached to each fully-paid ordinary share. Shares have no par value.

On 2 August 2024, General Capital executed a 1-for-4 share consolidation, reducing the total number of shares on issue.

On 14 March 2025, 935,039 shares were issued in accordance with the General Capital Staff Share Scheme and for Director Fee's.

On 3 July 2025, 22,879 shares were issued as per the Dividend Reinvestment Plan.

On 12 December 2025, 26,181 shares were issued as per the Dividend Reinvestment Plan.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(b) Reserves

	FINANCIAL ASSETS AT FVOCI*	SHARE-BASED PAYMENTS	TOTAL RESERVES
	\$	\$	\$
Balance at 1 April 2024	(148,376)	17,608	(130,768)
Expired warrants converted to retained earnings	-	(17,608)	(17,608)
Revaluation of financial assets at FVOCI*	(126,624)	-	(126,624)
Balance at 31 March 2025	(275,000)	-	(275,000)
Revaluation of financial assets at FVOCI*	29,218	-	29,218
Disposed financial assets transferred to retained earnings net of tax	245,782	-	245,782
Balance at 31 March 2026	-	-	-

*FVOCI - Fair Value through Other Comprehensive Income

NOTE 13: EARNINGS PER SHARE

	2026 CENTS	2025 CENTS
Basic earnings per share attributable to the ordinary equity holders*	2.97	3.09
Diluted earnings per share attributable to the ordinary equity holders*	2.97	3.09
	2026 \$	2025 \$
Basic earnings per share		
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	2,724,333	2,805,800
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share:	2,724,333	2,805,800
	2026 NUMBER	2025 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	91,853,657	90,937,363
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share*	91,853,657	90,937,363

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

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 14: SHARE BASED PAYMENTS

On 3 July 2025, 22,879 shares were issued at \$0.297 per share for the Dividend Reinvestment Plan.

On 12 December 2025, 26,181 shares were issued at \$0.304 per share for the Dividend Reinvestment Plan.

Warrants issued to directors and senior managers

The Senior Management warrants comprise 4,250,000 warrants which entitled the holder to subscribe for one ordinary share for each warrant exercisable prior to 30 June 2024, at 9.0 cents per share. These warrants are not transferable and require the relevant senior manager to remain employed by or to be a contractor to the Company at the date of the exercise. The warrants are not quoted on NZX.

During the year ended 31 March 2026, no warrants lapsed due to non-satisfaction of the terms of the warrant. (31 March 2025: 4,250,000).

	DIRECTORS' AND SENIOR MANAGERS' WARRANTS'	
	NUMBER	\$
Balance at 1 April 2024	4,250,000	17,608
Warrants issued on 27 September 2021 lapsed on non satisfaction of the terms of the warrant (note 12)	(4,250,000)	(17,608)
Balance at 31 March 2025	-	-
	-	-
Balance at 31 March 2026	-	-

NOTE 15: OTHER OPERATING EXPENSES

Included in other expenses are the following amounts:

	2026	2025
	\$	\$
Directors fees	359,419	376,691
Auditors Remuneration		
- Audit and other assurance services		
- Audit of financial statements (Grant Thornton New Zealand Audit Limited)	281,912	282,842
- Other assurance services (Grant Thornton New Zealand Audit Limited)	3,178	3,075
Total remuneration paid to auditors	285,090	285,917
Other operating expenses	2,881,541	2,633,150
Total other operating expenses	3,526,050	3,295,758

GENERAL CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 March 2026

NOTE 16: TAXATION**16.1 Income tax**

	2026	2025
	\$	\$
Net operating profit before taxation	3,995,375	3,936,873
Income tax expense at prevailing rates (2026: 28%; 2025: 28%)	(1,118,705)	(1,102,324)
Tax impact of expenses not deductible for tax purposes	(127,344)	(27,375)
Tax impact of OCI deductible loss	-	-
Under-provision of tax in prior year	(24,993)	(1,374)
Taxation expense per the statement of comprehensive income	(1,271,042)	(1,131,073)
Comprising:		
- Current Tax	(1,388,158)	(885,925)
- Deferred tax	117,116	(245,148)
	(1,271,042)	(1,131,073)

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

16.2 Deferred tax asset	2026	2025
	\$	\$
Balance at beginning of year	(62,973)	182,174
(Charged) / credited to profit or loss		
Increase / (decrease) in impairment loss provision	64,832	(28,917)
Increase / (decrease) in accrued expenses	26,679	6,193
(Increase) / decrease in customer relationship	31,863	(216,077)
Increase / (decrease) in unearned income	(6,258)	(6,346)
	54,143	(62,973)
Deferred tax attributed to:	2026	2025
Deferred tax assets:		
Impairment loss provision	168,216	103,384
Accrued expenses	66,772	40,093
Unearned income	3,370	9,628
	238,358	153,105
Deferred tax liabilities:		
Customer relationship	184,215	216,078
	184,215	216,078
Net deferred tax assets	54,143	(62,973)
16.3 Imputation credit account	2026	2025
	\$	\$
Balance at beginning of year	3,265,208	2,411,384
Tax paid	1,635,226	1,141,390
Tax refund received	(99,495)	(93,154)
Imputation credits attached to dividend paid	(273,371)	(194,412)
	4,527,568	3,265,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 17: RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	2026	2025
		\$	\$
Net profit after tax		2,724,333	2,805,800
Adjustment for non-cash and other items			
Movement in allowance for expected credit losses		576,394	428,615
Impairment of Goodwill	10	378,730	-
Deferred tax movement	16.1	(117,116)	245,146
Depreciation and amortisation		130,857	85,547
Loss on sale of carparks		-	50,000
Adjustment for movements in working capital			
(Increase) / decrease in loan receivables (net advances)		(92,005,385)	(14,887,482)
Increase / (decrease) in term deposits (net receipts)		63,243,432	48,432,344
(Increase) / decrease in accrued interest on loans receivable		(87,992)	(167,989)
(Increase) / decrease in capitalised loan fees		(673,352)	(396,059)
(Increase) / decrease in capitalised interest		(48,784)	(7,245)
(Increase) / decrease in accounts receivable		(11,487)	(18,328)
(Increase) / decrease in related party receivable		2,048	(2,158)
(Increase) / decrease in prepayments and other current assets		(9,739)	(17,873)
(Increase) / decrease in prepaid commission		11,728	30,129
(Increase) / decrease in Bartercard trade dollars		13,018	24,370
Increase / (decrease) in income tax payable		76,851	9,113
Increase / (decrease) in deferred income		818,696	954,281
Increase / (decrease) in interest payable		82,696	1,099,404
Increase / (decrease) in related party payable		25,065	(407)
Increase / (decrease) in accounts and other payables		278,557	2,717,942
Net cash (used in) / provided by from operating activities		(24,591,450)	41,385,150

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 18: RELATED PARTY BALANCES AND TRANSACTIONS

Key Management Personnel (KMP) includes the Company's Directors, subsidiary company Directors, Legal Counsel, and Chief Financial Officer.

RELATED PARTY RECEIVABLES:	2026	2025
	\$	\$
Key Management Personnel	67,464	100,000
Moneyonline Limited	345	2,393
Total	67,809	102,393

RELATED PARTY PAYABLES:	2026	2025
	\$	\$
Key Management Personnel	31,024	5,959

The above amounts payable to related parties are unsecured, interest-free and repayable on demand.

OTHER RELATED PARTY BALANCES:	2026	2025
	\$	\$
Term deposits held by related parties ¹	679,198	734,904
Loans receivable from related parties ²	608,167	1,120,176

¹ Includes term deposits held by Key Management Personnel, Directors, their families and their controlled entities. During the year ended 31 March 2025 \$587,108 of the Term deposits held by related parties has been approved for early withdrawal on 1 November 2024 in compliance with the Company's 'early repayment' terms of offer criteria included in the Group's Product Disclosure Statement.

² On 17 March 2025, a further advance on one of the related party capitalised interest loan was approved with balance up to \$518,481. The loan is an arms length transaction conducted on normal commercial terms (31 March 2025: \$486,486). On 27 February 2026, a interest-only loan of \$112,497 was approved for a related party (31 March 2025: \$663,330).

Transactions with related parties

RELATED PARTY	TYPE	TRANSACTION	2026	2025
			\$	\$
Key Management Personnel (KMP) ¹	Expense	Short term Remuneration	1,217,584	1,154,295
	Expense	Interest paid or capitalised on term deposits held by KMP or their family members	49,065	81,109
	Revenue	Interest & fee revenue on loans	99,422	86,131
	Expense	Recharge of expenses	37,370	255,431
	Expense	"Issuance of 62,844 ordinary shares in payment for previously incurred Director fees"	-	17,653
	Staff Share Scheme	Shares issued	-	100,000
	Staff Share Scheme	Repayment of staff share loan	32,536	-

¹ Key Management Personnel (KMP) includes the Company's Directors, subsidiary company Directors, Corporate Counsel, and Chief Financial Officer.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 19: ACQUISITION OF BRIDGES FINANCIAL SERVICES LIMITED

On 1 November 2024, General Finance Limited acquired 100% of the shares in Bridges Financial Services Limited. The details of the business combination are as follows:

FAIR VALUE OF CONSIDERATION TRANSFERRED	NOTE	2025
		\$
Amount settled in cash		2,877,850
Settlement of original shareholder loan		4,954,031
Total		7,831,881
Trade and Other Receivables		8,586,846
Cash and Cash Equivalents		469,261
Customer Relationship		652,000
Total Current Assets		9,708,107
Accounts Payables		3,310,562
Other Payables		182,342
Deferred Tax		182,560
Total Current Liabilities		3,675,464
Identifiable Net Assets		6,032,643
Goodwill on Acquisition	10	1,799,238

BFSL's contribution to the Group results

BFSL contributed \$506,895 of revenue (gross) and \$103,873 of profit after tax to the consolidated results of the Group for the five months from November 2024 to 31 March 2025. If BFSL had been acquired on 1 April 2024, BFSL's contribution to the consolidated revenue (gross) of the Group would have been \$1,248,540 for FY2025.

GENERAL CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 20: RECLASSIFICATION FOR COMPARABILITY

During the year ended 31 March 2026, the Company reassessed the classification of certain income and expense items to better align with the requirements of NZ IFRS 7 – Financial Instruments: Disclosures and NZ IFRS 9 – Financial Instruments.

As a result, certain items previously presented under "Fee and commission income / expense" have been reclassified to "Interest income / expense" in the Statement of Comprehensive Income. The Statement of Cash Flow have also been updated accordingly that items previously presented under "Loan fees, commission and other income" have been reclassified to "Interest received", and items under "Payments to suppliers and employees" have been reclassified to "Interest paid".

These reclassifications were made to enhance the consistency and comparability of the financial statements and had no impact on the Company's profit, equity, or operating cash flows.

The comparative figures for the year ended 31 March 2025 have been restated accordingly. The impact of the reclassification is as follows:

	AS PREVIOUSLY REPORTED	RECLASSIFICATION
	\$	\$
Line Item in Comprehensive Income		
Interest income	18,154,584	+ 3,382,173
Fee and commission income	4,252,324	- 3,382,173
Interest expense	(11,648,252)	+ 1,008,919
Fee and commission expense	(1,028,654)	- 1,008,919
Line Item in Cash Flows from Operating Activities		
Interest received	19,049,089	+ 3,382,173
Receipts from customers	3,847,085	- 3,382,173
Interest paid	(10,548,848)	+ 1,008,919
Payments to suppliers and employees	(3,689,101)	- 1,008,919

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

In May 2026, the Board announced a final dividend of \$784,716 to be paid out in July 2026.

There has been no matters or circumstance, which has arisen since reporting date that has significantly affected or may significantly affect:

- the operations, in financial years subsequent to reporting date, of the Group, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to reporting date, of the Group.

07

SHAREHOLDER & STATUTORY INFORMATION





GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

General Capital Limited (the Company) is a listed company on the NZX Main Board.

The Company had one class of quoted financial products on issue during the year ended 31 March 2026

Ordinary shares

All ordinary shares rank equally with one vote attached to each ordinary share. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held.

LARGEST HOLDERS OF QUOTED FINANCIAL PRODUCTS (as at 25 May 2026)

Ordinary Shares

RANK	REGISTERED HOLDER	ORDINARY SHARES HELD	%
1	Borneo Capital Limited	31,730,479	34.54%
2	FNZ Custodians Limited	6,180,284	6.73%
3	RB New Zealand Pty Ltd	5,719,833	6.23%
4	Brent Douglas King	5,528,829	6.02%
5	Citibank Nominees (New Zealand) Limited	5,500,001	5.99%
6	Joanna Jackson & Malcolm Jackson	4,347,826	4.73%
7	Snowdon Peak Investments Limited	3,720,680	4.05%
8	New Zealand Depository Nominee Limited	3,114,121	3.39%
9	HSBC Nominees (New Zealand) Limited	2,263,327	2.46%
10	Custodial Services Limited	2,177,150	2.37%
11	Owen Arvind Daji	1,757,616	1.91%
12	Olivia Ling	1,666,944	1.81%
13	Montezemolo Holdings Limited	1,627,986	1.77%
14	John Tomson	1,572,431	1.71%
15	Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis	1,416,856	1.54%
16	Syed Hizam Alsagoff	1,000,000	1.09%
17	Brad Nicolas Fris & Elizabeth Caroline Pearce & Caitlin Brianne Day	652,174	0.71%
18	Forsyth Barr Custodians Limited	500,000	0.54%
19	Garth William Ward	459,781	0.50%
20	CLM Trustees 2016 Limited	434,783	0.47%
		81,371,101	88.56%

GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

SPREAD OF FINANCIAL PRODUCT HOLDERS (as at 25 May 2026)

Ordinary Shares

SIZE OF HOLDING	NUMBER OF SHAREHOLDERS	%	NUMBER OF ORDINARY SHARES	%
1 - 1,999	480	69.9%	94,562	0.1%
2,000 - 4,999	55	8.0%	163,733	0.2%
5,000 - 9,999	24	3.5%	164,699	0.2%
10,000 - 49,999	54	7.9%	1,311,286	1.4%
50,000 - 99,999	20	2.9%	1,246,547	1.4%
100,000 - 999,999	38	5.5%	9,572,722	10.4%
1,000,000 - 9,999,999	15	2.2%	47,593,884	51.8%
10,000,000 and over	1	0.1%	31,730,479	34.5%
	687	100%	91,877,912	100%
Geographic Spread				
New Zealand	573	83.4%	77,003,054	83.8%
Malaysia	66	9.6%	2,036,154	2.2%
Rest of World	48	7.0%	12,838,704	14.0%
	687	100%	91,877,912	100%

SUBSTANTIAL PRODUCT HOLDERS (as at 31 March 2026)

The following information is provided pursuant to section 293 of the Financial Markets Conduct Act 2013.

As at 31 March 2026 the Company had the following shareholders that are registered by the company as Substantial Product Holders in the Company, having disclosed a relevant interest in quoted voting products under the Financial Markets Conduct Act 2013.

	ORDINARY SHARES	% OF VOTING (ORDINARY) SHARES AT BALANCE DATE
Borneo Capital Limited	31,730,479	34.55%
Brent Douglas King ¹	9,605,508	10.45%
DMX Asset Management Limited ²	7,763,328	8.45%
FNZ Custodians Limited	6,180,287	6.73%
RB New Zealand Pty Limited	5,768,102	6.28%
	61,047,704	66.45%
Total Ordinary Shares on issue as at 31 March 2026	91,877,912	

¹Includes holdings by Brent Douglas King personally and as a sole director and shareholder of Snowdon Peak Investments Limited.

²Includes holdings through Citibank Nominees (New Zealand) Ltd and HSBC Nominees (New Zealand) Limited.

GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

DIRECTORS' REMUNERATION AND OTHER BENEFITS FOR THE PERIOD ENDED 31 MARCH 2026

Ordinary Shares

	DIRECTORS FEES ²	OTHER REMUNERATION
	\$	\$
Rewi Hamid Bugo ¹	66,528	66,000
Brent Douglas King ³	41,580	459,478
Gregory Stephen James	53,222	-
Anita Maria Killeen	38,016	-
Donald Frederick Hattaway (director of subsidiary)	64,390	-
Gregory John Pearce (director of subsidiary) ⁵	49,183	4,920
Geoffrey William Sinclair (director of subsidiary)	41,580	-
	354,499	530,398

¹Other remuneration paid to Rewi Hamid Bugo comprises of a travel allowance.

²The above fees are recorded exclusive of GST, if any.

³Other remuneration paid to Brent Douglas King comprises salaries and other benefits paid to Brent Douglas King in his capacity as Managing Director of General Capital Limited and its subsidiaries. Brent Douglas King's other remuneration is broken down below.

	\$
Base Salary	350,000
FY26 Bonus	-
Other benefits ⁴	109,478
	459,478

Other Remuneration of the Managing Director:

⁴Other benefits comprise of Kiwisaver, vehicle allowance, and a 10% commission on all consulting revenue charged by Investment Research Group Ltd.

The employment contract between the Company and Brent Douglas King is deemed to be a Material Transaction as defined by the NZX Listing Rules (the Rules) and is subject to the exception under 5.2.2(e) of the Rules.

⁵Other remuneration paid to Gregory John Pearce in his capacity as a director is for credit control/recovery and loan administration.

GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

DIRECTORS INTEREST REGISTER

DIRECTORS DEALINGS IN QUOTED FINANCIAL PRODUCTS DURING THE YEAR ENDED 31 MARCH 2026

	DATE OF TRANSACTION(S)	FINANCIAL PRODUCT	NUMBER OF FINANCIAL PRODUCTS ACQUIRED / (DISPOSED)	CONSIDERATION (RECEIVED) / PAID \$
Geoffrey William Sinclair	3 Jul 2025	Ordinary Shares	282	84
Gregory Stephen James	3 Jul 2025, & 12 Dec 2025	Ordinary Shares	4,415	1,336

Relevant Interests

¹ Shares were acquired during pursuant to the Company Staff Share Scheme.

DIRECTORS QUOTED FINANCIAL PRODUCT HOLDINGS AT 31 MARCH 2026

	ORDINARY SHARES
	NUMBER
Rewi Hamid Bugo ¹	31,730,479
Brent Douglas King ²	9,605,508
Gregory Stephen James	354,034
Donald Frederick Hattaway (director of subsidiary) ³	226,252
Geoffrey William Sinclair (director of subsidiary)	21,099
Gregory John Pearce (director of subsidiary)	12,500
	41,949,872

Relevant Interests

¹ Deemed relevant interest by virtue of Rewi Hamid Bugo owning more than 20% of the voting products of Borneo Capital Limited (the registered holder).

² Includes shares owned by Snowden Peak Investments Limited (the registered holder), of which Brent King is the sole director and shareholder.

³ Deemed relevant interest by virtue of Donald Frederick Hattaway being a director of Casrom Trustee Company Limited a trustee of Romana Benevolent Trust (the registered holders).

GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

DIRECTORS INTEREST REGISTER (CONTINUED)

During the year ended 31 March 2026, pursuant to section 140 of the Companies Act 1993 the directors disclosed the following interests:

Brent Douglas King

Moneyonline Limited

Snowdon Peak Investments Limited

Cannabis & Bioscience Corporation Limited

Rewi Hamid Bugo

Borneo Capital Limited

Gregory Stephen James

Burwood Capital Investments Limited

Ladies Mile Property Syndicate LP

Donald Frederick Hattaway (director of subsidiary)

Casrom Trustee Company Limited

Romana Benevolent Trust

INDEMNITY AND INSURANCE

In accordance with section 162 of the Companies Act 1993, the Group has provided insurance for and indemnities to, directors and employees of the Group for losses from actions undertaken in the course of their duties. The insurance includes indemnity costs and expenses incurred to defend an action that falls outside the scope of the indemnity.

EMPLOYEE REMUNERATION

During the year ended 31 March 2026, the number of employees or former employees of the Group not being directors of General Capital Limited or subsidiaries, who received remuneration and other benefits in their capacity as employees, the value of which exceeded \$100,000 for the year was as follows:

GENERAL CAPITAL LIMITED

SHAREHOLDER AND STATUTORY INFORMATION

REMUNERATION RANGE	NUMBER OF EMPLOYEES	
	2026	2025
\$100,000 - \$109,999	1	1
\$110,000 - \$119,999	1	-
\$120,000 - \$129,999	-	-
\$130,000 - \$139,999	-	2
\$140,000 - \$149,999	-	-
\$150,000 - \$159,999	2	-
\$160,000 - \$169,999	-	-
\$170,000 - \$179,999	1	3
\$180,000 - \$189,999	2	-
\$190,000 - \$199,999	-	-
\$200,000 - \$209,999	-	-
\$210,000 - \$219,999	-	-
\$220,000 - \$229,999	2	-
\$230,000 - \$239,999	-	-
\$240,000 - \$249,999	-	-
\$250,000 - \$259,999	-	1
\$260,000 - \$269,999	-	-
\$270,000 - \$279,999	-	-
\$280,000 - \$289,999	-	-
\$290,000 - \$299,999	-	-
\$300,000 - \$309,999	-	-
\$310,000 - \$319,999	-	-
\$320,000 - \$329,999	-	-
\$330,000 - \$339,999	-	-
\$340,000 - \$349,999	-	-
\$350,000 - \$359,999	-	-
\$360,000 - \$369,999	-	-
\$370,000 - \$379,999	-	-
\$380,000 - \$389,999	-	-
\$390,000 - \$399,999	-	-
\$400,000 - \$409,999	-	-
\$410,000 - \$419,999	-	-
\$420,000 - \$429,999	1	-

DONATIONS MADE

During the year ended 31 March 2026, the Group made total donations of \$18,500.

08

CORPORATE DIRECTORY

01

02

REGISTERED OFFICE

General Capital Limited

Level 8, General Capital House

115 Queen Street

Auckland 1010

New Zealand

PO Box 1314

Shortland Street

Auckland 1010

New Zealand

E: info@gencap.co.nz

W: www.gencap.co.nz

T: (09) 526 5000:

AUDITOR

Grant Thornton New Zealand Audit Limited

Level 4, Grant Thornton House

152 Fanshawe Street

Auckland CBD

Auckland 1010

03

SHARE REGISTER

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

04

BANKERS

Bank of New Zealand
ANZ Bank New Zealand Limited
ASB Bank Limited
Westpac New Zealand Limited
Heartland Bank Limited

