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General Capital (NZX: GEN) Announces Credit Rating Upgrade of Subsidiary General Finance Limited to BB+ (Stable)

General Capital Limited is pleased to announce that global credit rating agency Equifax Credit Ratings Australasia Pty Ltd (Equifax) has upgraded the credit rating of General Capital's wholly owned subsidiary, General Finance Limited, to **BB+ with a Stable Outlook** following completion of its annual review of the audited accounts for the financial year ended 31 March 2026.

The rating upgrade reflects the significant growth in General Finance's loan book and its resilient operating performance, underpinned by strong earnings, disciplined risk management and a healthy capital adequacy ratio that remains well above regulatory requirements. Equifax highlighted General Finance's established position as a specialist bridging finance provider, its long trading history, robust funding profile supported by strong deposit growth, and its sound capital position, which provides capacity to support future growth opportunities.

Managing Director Brent King said: "The upgraded rating reflects confidence in General Finance's market position, financial strength, and ability to continue delivering sustainable growth while maintaining prudent lending and funding practices. The rating agency also acknowledged the benefits arising from ongoing regulatory reforms in New Zealand's deposit-taking sector, including the Depositor Compensation Scheme and the evolving regulatory framework under the Deposit Takers Act."

Mr King added: "The upgrade of General Finance's Equifax credit rating to BB+ with a Stable Outlook marks an important milestone and reflects the strength of General Finance's business model and execution. Equifax cited the Company's rapid loan book growth, improved asset quality, consistent profitability, and strong competitive position as a specialist lender serving market segments that are often underserved by major banks. The rating also recognises General Finance's successful growth in customer deposits and its demonstrated ability to scale while maintaining sound operational and financial performance."

The full Equifax report is available at: <https://generalfinance.co.nz/about-us/#credit-rating>.

ENDS

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

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