General Capital Limited
Annual Shareholder Meeting 2026
Managing Director Speech

Opening

Chairman
Fellow Shareholders
Ladies and Gentlemen
Fellow Staff members
Interested attendees.
General Finance Investors and Prize winners
I will speak to the Prize Winners a little later.

It is my privilege to be with you today.

You have all had a chance to see our Annual Report and to also the various releases the company has made over the year.

Let us deal with the results to 31/3/26

Financial Performance FY26

- It was a good financial year for us.
- We started the year slowly and picked up momentum as the year went on.
- Total assets increased to by 30 % up to $283.7m at year end
- Total Group Equity was up 7% to $31.3m at year end
- Revenue was up 18% to $26.8m - Note this can be misleading as interest rates can change e.g. OCR can be changed by RBNZ, and this can have a significant effect.
- Net profit before tax was up to $4.0m
- NTA up 11% to 29.31cps

Credit Rating

- Credit Rating lifted from BB stable to BB Positive in December 2025

- It was further upgraded from BB Positive to BB+ with a stable outlook in August 2026, just this month.

- This is significant as NZ as a Country was downgraded.

- It is very hard to be upgraded when your whole country is downgraded.

- We had not expected it, and we are proud of the success.

Screen - Various Rating Agencies

This schedule is available on our website and in our Product Disclosure statement (PDS). It will allow you to compare the General Finance product against other companies.

Note other credit rating companies use different numbers.

You should consider this any time you are investing money.

Growth of our Balance sheet

- Our 6 years from 2021 until 2026

- We have grown our total assets from $68m to $283m 416%

- This also applies to Liabilities also.

- We raise deposits from the public to then lend to borrowers.

- Hence our assets grow.

General Finance

- General Finance is our licensed Non-Bank Deposit taker (NBDT).
- This is by far the most active company in our group.
- The company is carefully regulated. There are very strict rules designed to protect depositors assets and therefore the General Finance Board a fully independent of the parent Board.
- General Finance undertakes business throughout NZ. We take deposits from all around NZ and we lend all across NZ.
- Auckland is our major market.
- We do take deposits all around NZ but we also raise capital overseas. Currently the deposits from offshore are approx. $10.0m. We are an approved issuer. This means an overseas investor can have their income charged a 2 % levy rather than being taxed at NZ tax rates.

Deposit Raising

- Clients often say to us that money is just money so interest rates should all be the same.
- There is no doubt that it is a commodity product.
- $1 is a $1.
- Our key is to give depositors the reason to invest with us rather than with our competitors,
- Interest rates are easy to change but interest is a biggest expense. We have to manage this part of our business.
- We try to show people the benefits of investing with us.
- Here are a number of different promotional events we have undertaken

Photos

- Also we have various prizes.
- We gave all of the investors the chance to invest with us and then to pick which country would will the World Cup football.
- Interestingly over 400 invested 42 people invested and picked Spain.
- We did have 2 people invest and picked New Zealand! They are optimists
- We have with us today we have 3 of the winners along with 2 partners.
- I would like to congratulate them.
- You each got an additional $1000 added to your deposits.
- That was a contribution from General Finance. I hope it comes in handy for you.
- Because we are smaller than the banks, we have to find ways to reward our investors. Some have meet Elle McPherson or Borris Johnson or Winston Peters etc. or played Golf with other investors etc. or maybe they have got tickets to a famous concert.
- If you are an investor with us there may be ways, we can help you earn a little bit more,
- You probably know that if you are a shareholder we can give you a little bit more interest on your deposit.

Closing

- Ladies and gentlemen thank you for support,
- We have been able to build our group from $12m to almost $300,000,000.
- We are proud of what we have achieved.
- We certainly could not have done this without your help.
- Thank you once again.
- We appreciate your support for us. I hand you back to our Chairman Rewi Bugo.