ANNUAL REPORT

FOR THE
YEAR ENDED
31 MARCH 2025

GENERAL CAPITAL

GENERAL CAPITAL LIMITED
ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2025

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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 Board of private and public companies in Malaysia and New Zealand, is a Trustee of World Wildlife Fund Malaysia and a passionate supporter of the Tourette's Association of 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.

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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.

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DIRECTORS' REPORT

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

$2,805,800

for the year ended 31 March 2025.

The Directors of General Capital Limited are pleased to present another record result for the year ended 31 March 2025.

The consolidated revenue for the Group was 32% higher than the previous year, increasing to $22,632,150 and Net Profit After Tax was up 7% with a solid result of $2,805,800 for the year ended 31 March 2025. 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 34% since March 2024, 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 which was reaffirmed by Equifax on 10 December 2024.

Financial Performance

	YEAR ENDED 31 MAR 2025	YEAR ENDED 31 MAR 2024	VARIANCE	% CHANGE
REVENUE	$22,632,150	$17,171,443	$5,460,707	+32%
NET PROFIT / (LOSS) AFTER TAX	$2,805,800	$2,633,161	$172,639	+7%
EARNINGS / (LOSS) PER SHARE*	3.09 cps	2.90 cps	0.19 cps	+6%

* Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares. The prior year comparative has been restated to reflect the share consolidation impacting the weighted average number of shares.

	YEAR ENDED 31 MAR 2025	YEAR ENDED 31 MAR 2024	VARIANCE	% CHANGE
TOTAL ASSETS	$218,184,368	$163,330,631	$54,853,737	+34%
TOTAL LIABILITIES	$188,943,206	$136,519,214	$52,423,992	+38%
TOTAL EQUITY	$29,241,162	$26,811,417	$2,429,745	+9%
NET TANGIBLE ASSETS (NTA) PER SHARE*	26.42 cps	6.65 cps	19.77 cps	+297%
NET ASSETS (NA) PER SHARE,*****	31.84 cps	7.37 cps	24.47 cps	+332%

* 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.

*** 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. This resulted in 91,828,852 total shares on issue at 31 March 2025. If the prior comparable period of 31 Mar 2024 were adjusted for the share consolidation, the NTA per share and NA per share would be 26.58 cps and 29.50 cps respectively.

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 2025, achieving a 20% increase in net revenue, and a 11% rise in Net Profit After Tax (NPAT). These results reflect management's dedication to operational efficiency, effective cost management and focus on strategic outlook during challenging economic conditions.

GFL has experienced significant growth in term deposits which rose 37% during the financial year, contributing to the Group's healthy asset growth. GFL also expanded its geographical reach beyond Auckland, with notable growth in non-Auckland regions and greater demographic diversity in its investor base.

Total loans rose by 10% during the year as GFL's management adopted a conservative lending strategy, balancing asset growth with a focus on liquidity. This approach was particularly prudent in the face of New Zealand's challenging economic environment in 2025, aiming to protect the Group's financial health while ensuring long-term stability.

GFL acquired Bridges Financial Services Limited (BFSL), an insurance premium funding business which has complemented the growth of the Group. Management see great potential in further expanding BFSL to leverage market opportunities to continue the growth of the Group.

GFL's performance has positively contributed to General Capital's growth in revenue and profitability, affirming the Group's strategic direction and highlighting its resilience in navigating market challenges.

Dividend Announcement

The Directors are pleased to announce that General Capital Limited declared a final dividend of 0.0043 cents per share to supplement the half year dividend of 0.0055, bringing the total dividends per share for FY25 to 0.0098. This milestone reflects the Group's strong financial performance and commitment to delivering shareholder value. The dividend aligns with the policy introduced at the last Annual Shareholder Meeting in July 2024 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). GFL has successfully maintained its BB rating with a Stable Outlook throughout the period. Under Equifax's standards, this "Near Prime" rating indicates a low to moderate risk level. GFL is pleased to retain this rating, which stands as a strong endorsement of its stability and performance.

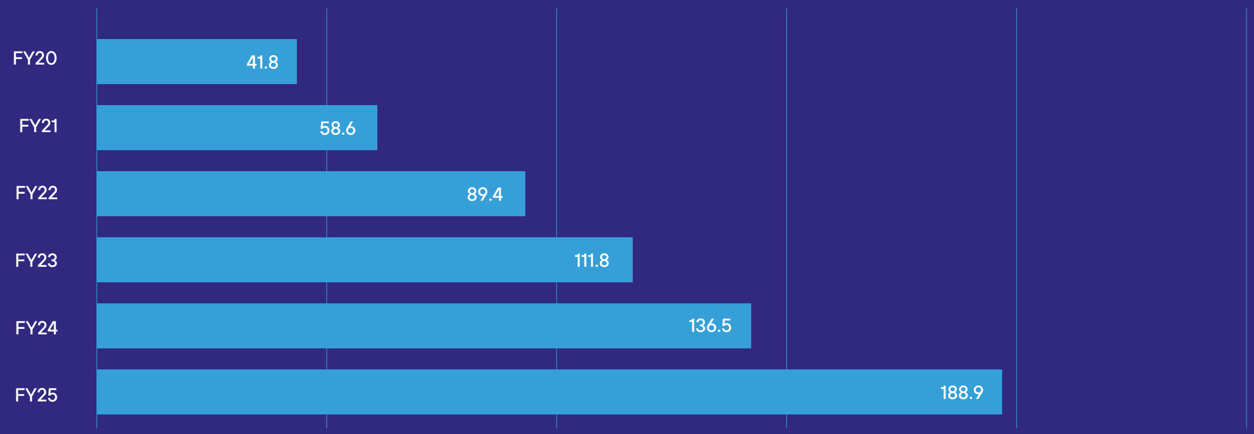
Directors

Ms. Megan Glen has resigned as a non-executive independent director, effective 31 March 2025, and the Board thanks her for her service during her tenure.

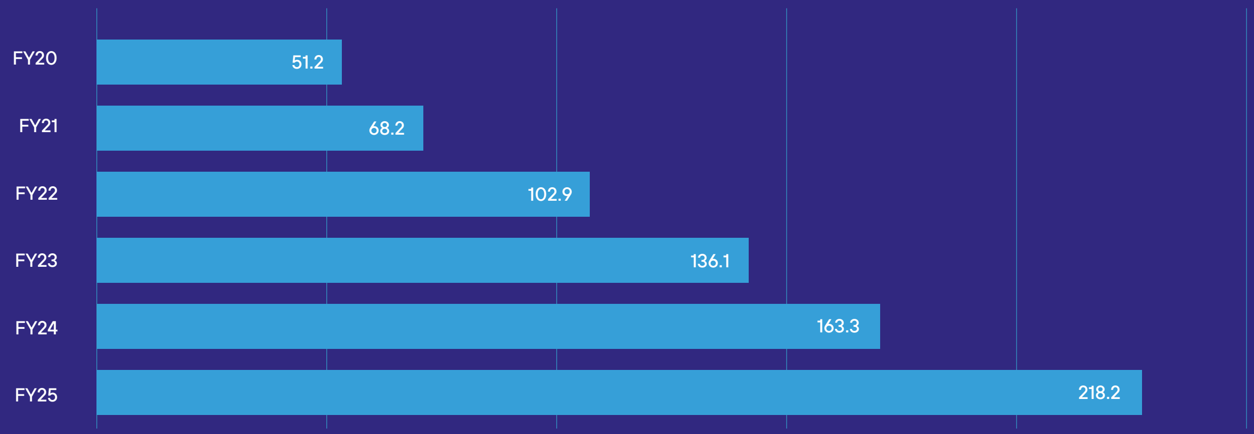
General Capital Consolidated Balance Sheet

Equity ($mil)

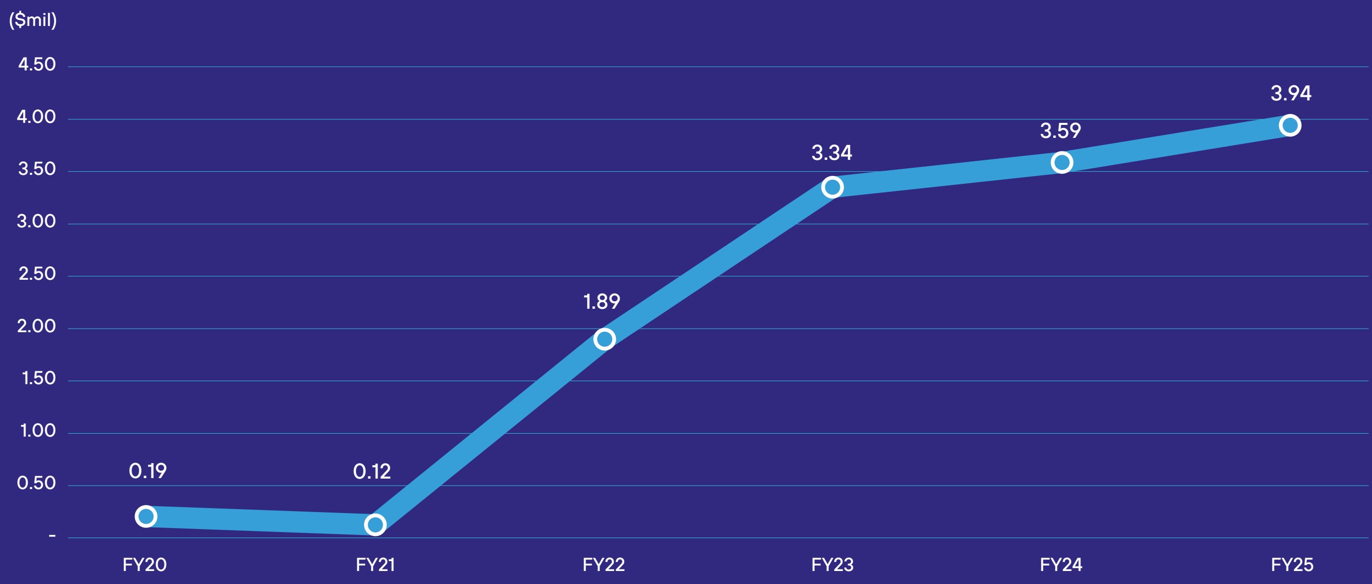
Total Liabilities ($mil)



Total Assets ($mil)



General Capital Consolidated Profit Before Tax



General Finance Limited at a Glance Year Ended 31 March 2025

REVENUE INCREASED BY

20%

NPAT ROSE BY

11%

TERM DEPOSITS GREW BY

37%

TOTAL LOANS INCREASED BY

10%

Summary

The Group achieved good results for the year ended 31 March 2025 given the current challenging economy, with a 32% increase in revenue and a 7% rise in net profit after tax. Total assets grew by 34% since 31 March 2024, driven by a solid performance from GFL, which saw significant growth in term deposits and good growth in loans while maintaining a conservative lending strategy. Wholly owned subsidiary GFL acquired BFSL during the financial year, which has strengthened our presence in Waikato and broadens our product offerings.

In line with General Capital's commitment to delivering shareholder value, the Board is pleased to announce a final dividend of 0.0043 cents per share, supplementing the half year dividend of 0.0055, which brings the total dividends per share for the financial year to 0.0098. This milestone reflects our confidence in the Group's financial resilience and growth trajectory, as well as our dedication to rewarding shareholders.

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

EVENT PHOTOS


GENERAL
CAPITAL


north shore

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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 2025 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 January 2025 and the NZX Corporate Governance Code can be found on the NZX website at: www.nzx.com/regulation/nzx-rules-guidance/corporate-governance-code.

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 recommendation during the year ended 31 March 2025:

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.

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 recommendation during the year ended 31 March 2025:

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 2025 the Board of Directors comprised five Directors, three of which are Non Executive Directors (Rewi Hamid Bugo (Chairman), Gregory Stephen James, Megan Dominique Glen 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.

Paul William Zingel resigned as Independent Director with effect from 31 October 2024.

Megan Dominique Glen resigned as a Non-Independent Director with effect from 31 March 2025.

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)	7	5
Brent Douglas King	7	N/A
Paul William Zingel	4	3
Gregory Stephen James	7	5
Megan Dominique Glen	6	N/A
Anita Maria Killeen	6	2

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 2025		as at 31 March 2024	
	Directors	**Officers***	**Directors**	**Officers***
Female	2	1	2	1
Male	3	2	4	3
Total	**5**	**3**	**6**	**4**

*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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

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.

Compliance with recommendation during the year ended 31 March 2025:

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) a profile of experience, length of service, and ownership interests.

(b) the director attendance at board meetings; and

(c) 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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

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 2025 40% of Directors and 33% of Management are female.

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 recommendation during the year ended 31 March 2025:

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 2025.

RECOMMENDATION 2.7

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

Compliance with recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

As detailed in the Board Composition section above as at 31 March 2025, two of the five Directors have been identified as Independent Directors of the Company. Of the 3 remaining Directors, 2 are Non-Executive Directors.

The Board continues to assess the Board composition following the resignation of Megan Glen on 31 March 2025 leaving two Independent and two Non-Independent Directors.

The Board consider that the composition of the Board during the financial year ended 31 March 2025 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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

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 2025:

General Capital Limited has an Audit Committee which as at 31 March 2025 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)

Paul William Zingel resigned as a Director and Audit Committee member with effect from 31 October 2024. Anita Maria Killeen was appointed a committee member in October 2024.

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 2025:

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 recommendation during the year ended 31 March 2025:

The Board has a Remuneration Committee. Employees only attended meetings at the invitation of the Board.

The responsibilities included recommending remuneration packages for Directors for consideration by shareholders and to approve Managing Director and senior management remuneration.

A Remuneration Committee was held on the 5th of March 2025 and the majority of the committee members are Independent Directors.

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 2025:

Nomination committee responsibilities were dealt with by the full Board during the year ended 31 March 2025.

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 recommendation during the year ended 31 March 2025:

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 2025:

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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

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 2025, 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 recommendation during the year ended 31 March 2025:

Due to its nature and size the Company did not provide non-financial disclosure during the financial year ended 31 March 2025. 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 2025:

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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

Information in relation to the remuneration arrangements in place for Brent Douglas King (Managing Director) are 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 the material risks facing the business and how these are being managed.

Compliance with recommendation during the year ended 31 March 2025:

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 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 2025. 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 recommendation during the year ended 31 March 2025:

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 be 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 recommendation during the year ended 31 March 2025:

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 2025, 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 16 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 recommendation during the year ended 31 March 2025:

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 meeting.

RECOMMENDATION 7.3

Internal audit functions should be disclosed.

Compliance with recommendation during the year ended 31 March 2025:

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. The Board will regularly review this position.

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 recommendation during the year ended 31 March 2025:

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 recommendation during the year ended 31 March 2025:

The Company held a purely physical annual shareholder meeting in 2024. 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 recommendation during the year ended 31 March 2025:

Shareholders have been given the right to vote on all major decisions in line with the NZX Rules during the year ended 31 March 2025.

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 recommendation during the year ended 31 March 2025:

During the year ended 31 March 2025 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 is 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 2025:

The Board encourages shareholder participation in meetings and understands that shareholders need sufficient time to consider information prior to meetings. The notice of the 2024 annual meeting and extraordinary meeting was posted on the Company's website more than 20 working days prior to the meeting.

05

INDEPENDENT AUDITORS' REPORT

Grant Thornton

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 controlled subsidiaries (the "Group") on pages 32 to 72 which comprise the consolidated statement of financial position as at 31 March 2025, 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 2025, 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
Allowance for impairment losses from loan receivables The allowance for impairment losses from loan receivables to customers amounts to $369,227 in the consolidated financial statements as at 31 March 2025. The assessment of the allowance for impairment losses (expected credit losses) is complex and requires	We have: • 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.

<table>
<tr><th>Why the audit matter is significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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.

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.

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.</td><td>• 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:

(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 Financial Instruments 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.</td></tr>
<tr><td>Impairment assessment of goodwill

The Group is carrying a goodwill balance of $3,612,827 in the consolidated financial statements as at 31 March 2025.

This matter was considered to be a key audit matter as as:

• 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.</td><td>We have:

• 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.</td></tr>
</table>

Why the audit matter is significant	How our audit addressed the key audit matter
Management has completed the annual impairment test for each CGU as at 31 March 2025, and the measurement of the CGU's recoverable amount includes the assessment and calculation of its 'value-in-use'. The principles for determining and analysing the impairment of goodwill is described in Note 4.2 and the review of the accumulated impairment is disclosed in Note 10 of the consolidated financial statements.	• 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.
Accounting for the acquisition of Bridges Financial Services Limited During the financial year ended 31 March 2025, the Group completed the acquisition of 100% of the shares in in Bridges Financial Services Limited for a total consideration of $7,831,881 million. Management accounted for the acquisition as a business combination under NZ IFRS 3 *Business Combinations*, which required the identification and measurmenet at fair value of the acquired identifiable assets and liabilities, as well as the recognisiton of goodwill. The purchase price allocation process involved significant judgement and estimation by management, particularly in relation to: - Identification of intangible assets such as customer relationships; - Determination of the fair values of acquired tangible and intangible assets and assumed liabilities; - Valuation methodologies and assumptions applied, including discount rates, useful lives, and forecasted cash flows; - Allocation of the total consideration. Given the materiality of the acquisition, the complexity involved in applying the acquisition accounting requirements, and the significant judgements applied by	We have: • Evaluated the Group's process for identifying and assessing the fair value of the acquired assets and liabilities assumed; • Assessed the competence, capabilities, and objectivity of the external valuation experts engaged by management; • Involved our internal valuation specialists to review the methodologies and key assumptions used in determining the fair value of identified intangible assets; • Assessed the accuracy and relevance of the underlying data used in the valuation models, including cash flow forecasts; • Evaluated the reasonableness of key assumptions used such as discount rates, growth rates and useful lives; • Assessed the appropriateness of the accounting treatment under NZ IFRS 3 and reviewed the disclosures in the consolidated financial statements related to the acquisition and the purchase price allocation performed. We also considered whether the disclosures made in Note 20 of the consolidated financial statements regarding the acquisition and purchase price allocation appropriately reflect the nature of the transaction and the significant judgements involved.

Why the audit matter is significant	How our audit addressed the key audit matter
management, we considered this matter to be a key audit matter.	

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 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

Grant Thornton

Ryan Campbell

Partner

Auckland

26 June 2025

06 CONSOLIDATED FINANCIAL STATEMENTS

GENERAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	NOTE	2025	2024
		$	$
Interest income	9	18,154,584	13,679,143
Interest expense	9	(11,648,252)	(8,096,442)
Net interest income		**6,506,332**	**5,582,701**
Fee and commission income	9	4,252,324	3,327,444
Fee and commission expense	9	(1,028,654)	(862,307)
Net fee and commission income		**3,223,670**	**2,465,137**
Revenue from contracts with customers	9	162,179	138,466
Cost of sales	9	(18,103)	(17,426)
Gross profit from contracts with customers		**144,076**	**121,040**
Other income	9	63,063	26,390
Gross Profit		**9,937,141**	**8,195,268**
Increase in allowance for expected credit losses		(428,615)	(59,087)
Personnel expenses		(1,999,157)	(1,791,560)
Occupancy expenses		(141,191)	(105,378)
Depreciation		(13,241)	(11,313)
Amortisation and impairment of intangible assets	10	(72,306)	(21,334)
Loss on Sale of Asset		(50,000)	-
Other operating expenses	16	(3,295,758)	(2,620,994)
Total operating expenses		**(6,000,268)**	**(4,609,666)**
Profit before income tax expense		**3,936,873**	**3,585,602**
Income tax expense	17	(1,131,073)	(952,441)
Net profit after income tax expense		**2,805,800**	**2,633,161**
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	13(b)	(126,624)	(31,240)
Income tax on these items		-	(43,273)
Other comprehensive loss for the year, net of tax		(126,624)	(74,513)
Total comprehensive income		2,679,176	2,558,648
Earnings per share (cents per share)	14	3.09	2.90
Diluted earnings per share (cents per share)	14	3.09	2.90

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 2025

	NOTE	2025	2024
		$	$
Equity			
Share capital	13(a)	21,811,606	21,561,120
Accumulated earnings		7,704,556	5,381,065
Reserves	13(b)	(275,000)	(130,768)
Total equity		**29,241,162**	**26,811,417**
Assets			
Cash and cash equivalents	5	35,991,256	15,303,073
Accounts receivables		23,178	4,850
Related party receivables	19	102,393	235
Other current assets		510,629	334,828
Bank deposits	5	25,042,836	12,714,591
Loan receivables	6	151,101,609	132,163,725
Property, plant and equipment		436,175	31,907
Investments	12	-	126,624
Deferred tax asset	17.2	153,105	182,173
Intangible assets and goodwill	10	4,823,187	2,468,625
Total assets		**218,184,368**	**163,330,631**
Liabilities			
Accounts payable and other payables		3,671,025	1,033,694
Related party payables	19	5,959	6,366
Term deposits	7	184,680,424	135,118,547
Income tax payable		369,720	360,607
Deferred tax liabilities	17.2	216,078	-
Total liabilities		**188,943,206**	**136,519,214**
Net assets		**29,241,162**	**26,811,417**

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: 26-Jun-25

GENERAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	NOTE	SHARE CAPITAL	RESERVES	ACCUMULATED EARNINGS	TOTAL EQUITY
		$	$	$	$
Balance at 31 March 2023		**21,561,120**	**(319,511)**	**3,011,160**	**24,252,769**
Profit for the year		-	-	2,633,161	2,633,161
Other comprehensive income for the year	13(b)	-	(74,513)	-	(74,513)
Total comprehensive income for the year		**-**	**(74,513)**	**2,633,161**	**2,558,648**
Transfer fair value reserve to retained earning for FVTOCI equity investment		-	263,256	(263,256)	-
Balance at 31 March 2024		**21,561,120**	**(130,768)**	**5,381,065**	**26,811,417**
Profit for the year		-	-	2,805,800	2,805,800
Other comprehensive income for the year		-	(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	15	-	(17,608)	17,608	-
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs	13(a)	250,486	-	-	250,486
Dividend paid		-	-	(499,916)	(499,916)
Total transactions with owners in their capacity as owners		**250,486**	**-**	**(499,916)**	**(249,430)**
Balance at 31 March 2025		**21,811,606**	**(275,000)**	**7,704,556**	**29,241,162**

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 2025

	NOTE	2025	2024
		$	$
Cash flow from operating activities			
Interest received		19,049,089	13,795,341
Receipts from customers		3,847,085	3,312,918
Other income		58,877	3,190
Payments to suppliers and employees		(3,689,101)	(5,419,578)
Interest paid		(10,548,848)	(7,377,800)
Income tax paid		(876,814)	(1,475,434)
Net cash flows from operating activities before changes in operating assets and liabilities		**7,840,288**	**2,838,637**
Term deposits (net receipts)		48,432,344	24,485,709
Loan receivables (net advances)		(14,887,482)	(23,144,390)
Net cash provided by operating activities	18	**41,385,150**	**4,179,956**
Cash flow from investing activities			
Purchase of property, plant and equipment		(467,509)	(9,488)
Purchase of Intangible assets		-	(213,346)
Acquisition of subsidiaries (net of cash acquired)		(7,401,297)	-
Investment in bank deposits		(12,328,245)	(2,776,617)
Investment in equities		-	50,374
Net cash used in investing activities		**(20,197,051)**	**(2,949,077)**
Cash flow from financing activities			
Dividends paid		(499,916)	-
Net cash provided by financing activities		**(499,916)**	**-**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting year		15,303,073	14,072,194
Net increase in cash and cash equivalents held during the reporting year		20,688,183	1,230,879
Cash and cash equivalents at the end of the reporting year	5	**35,991,256**	**15,303,073**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

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 26 June 2025

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: SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expense recognition

(a) Interest income and interest expense

Interest income and interest expense
Interest income and interest expense is 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.

Loan fees and commissions
Lending fee income (such as loan establishment fees) that is integral to the effective yield of a loan held at amortised cost is capitalised as part of the amortised cost and deferred over the life of the loan using the effective interest method. Lending fees not directly related to the origination of a loan (account maintenance fee) are recognised over the period of service. Incremental and directly attributable costs (such as commissions) associated with the origination of a financial asset (such as loans) and financial liabilities (such as term deposits) are capitalised as part of the amortised cost and deferred over the life of the financial instrument using the effective interest method.

(b) 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.

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.

Despite the foregoing, the Group makes the following irrevocable election/designation at initial recognition of a financial asset:

- the Group irrevocably elects to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group irrevocably designates a financial asset that meets the amortised cost or FVTOCI* criteria as measured at FVTPL** if doing so eliminates or significantly reduces an accounting mismatch.

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 FVTPL**.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

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.

Financial assets at FVTOCI*
Equity Instruments at FVTOCI*
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 be 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.

*FVTOCI - Fair Value Through Other Comprehensive Income
**FVTPL - Fair Value Through Profit or Loss

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 ECL** for 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.

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 ECLs**. 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, ECLs** 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, ECLs** 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, ECLs** 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.

*FVTOCI - Fair Value Through Other Comprehensive Income

**ECL - Expected Credit Losses

(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).

(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.

*LVR - Loan to Valuation Ratio

**ECL - Expected Credit Losses

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.

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. Refer to notes 4.2, 10 and 20.

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 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets not yet available for use are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

3.7 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.

3.8 Business Combinations

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company 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 Company, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

If the Company 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 0.20%.
2. The Group has concluded that adopting a more conservative estimate of 0.25% (March 2024: 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's for loans with a significant increase in credit risk and for loans in default have been calculated based on the Company'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.

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 2025.

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 forecasted cash flows used in the impairment analysis factor in the above-stated events. The results of the model show that there is still significant headroom in the unit.
2. Finance (Insurance Premium Funding) CGU* - The forecasted cash flows used in the impairment analysis factor in the above-stated events. The Group performed an impairment test as at 31 March 2025 which has resulted in no impairment to the CGU*.
3. Research and Advisory CGU* - Due to the impacts of some of the above-stated factors the Group performed an impairment test as at 31 March 2025 which has resulted in no impairment to the CGU*.

NOTE 5: CASH AND CASH EQUIVALENTS AND BANK TERM DEPOSITS

	2025	2024
	$	$
Bank call deposits[1]	35,991,256	15,303,073
Bank term deposits - Current Portion[2]	25,042,836	12,714,591

Interest Rates:

[1]Bank call deposits: Between 0.00% and 3.85% (March 2024: Between 0.00% and 5.70%).

[2]Current Portion of Bank term deposits is contractually repayable within 12 months.

NOTE 6: LOAN RECEIVABLES

	2025	2024
	$	$
First mortgage advances	147,690,833	134,140,905
Unsecured advances (insurance premium funding)	6,291,426	-
	153,982,259	134,140,905
Less deferred fee income and expenditure	(2,511,423)	(1,504,680)
Less impairment allowance	(369,227)	(472,500)
Net carrying value	151,101,609	132,163,725
Current portion	107,108,064	94,940,875
Non-current portion	43,993,545	37,222,850
	151,101,609	132,163,725

*CGU - Cash Generating Unit

Primary loan security - first mortgage

	2025	2025	2024	2024
	$	%	$	$
Residential housing	133,081,841	86.4%	117,504,757	87.6%
Residential bare land	11,496,060	7.5%	14,911,604	11.1%
Residential development property	1,270,098	0.8%	-	0.0%
Commercial property[1]	1,725,027	1.1%	1,724,544	1.3%
Other security	117,807	0.1%	-	0.0%
Unsecured (insurance premium funding)	6,291,426	4.1%	-	0.0%
	153,982,259	100.0%	134,140,905	100.0%

[1]The 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 2025 the Group had 1.1% of commercial lending (2024: 1.3%).

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 months to 36 months of reporting date.

At year end there was $2,739,657 in outstanding loan commitments (loans approved and accepted not yet drawn) including future capitalised interest (March 2024: $2,052,306).

INTEREST RATE	GENERAL FINANCE		BRIDGES FINANCIAL SERVICES	
	2025	2024	2025	2024
Interest rate - minimum	8.45%	9.25%	0.00%	N/A
Interest rate - maximum	11.75%	11.50%	20.00%	N/A
Effective interest rate - minimum	9.62%	10.25%	0.00%	N/A
Effective interest rate - maximum	26.37%	24.11%	51.89%	N/A

For General Finance 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. General Finance Limited lending policy allows for a maximum "loan to security value" of 75% (excluding fees and charges) on advances, unless approved by the full board of General Finance Limited. There are no loans with loan to valuation ratio above 75% at the reporting date (2024: none).

The company also provides insurance premium funding through its subsidiary BFSL. 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 Company 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 Company'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 reporting date, 32.8% (March 2024: 30.8%) of loans by number and 32.2% (March 2024: 32.6%) 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:

	2025	2024
	$	$
Principal and interest paid monthly	6,863,365	1,144,796
Interest only paid monthly	145,680,018	132,683,098
Interest capitalised	1,438,876	313,011
Total loan receivables	**153,982,259**	**134,140,905**

Loan fees (for all loans) and interest (for capitalised interest loans) are capitalised to the loan balances when charged and recognised over the life of the loans using the effective interest method. The associated cash is received when the loans are repaid (or partially repaid). Income recognised during the financial year from amounts capitalised to loan receivables were as follows:

	2025	2024
	$	$
Interest income	74,711	13,246
Loan Fees	3,491,802	2,853,522
Total	**3,566,513**	**2,866,768**

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 2023	**101,028,471**	**5,415,857**	**4,061,846**	**110,506,174**
New loan advances	111,138,453	-	-	111,138,453
Repayments	(78,255,053)	(5,053,005)	(3,832,813)	(87,140,871)
Loan balances written off	-	(362,852)	-	(362,852)
Transfer to lifetime not credit impaired	(7,780,334)	7,780,334	-	-
Transfer to lifetime credit impaired	(573,671)	-	573,671	-
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**

[1]Loan acquired from BFSL through business acquisition. There is no ECL applied on these loans due to no expected credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

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 2023	**252,570**	**413,540**	**110,155**	**776,265**
New loan advances	277,846	-	-	277,846
Repayments	(195,637)	(12,633)	(9,582)	(217,852)
Loan balances written off (collectively assessed)	-	(907)	-	(907)
Loan balances written off (individually assessed)	-	(362,852)	-	(362,852)
Transfer to lifetime not credit impaired	(19,451)	19,451	-	-
Transfer to lifetime credit impaired (collectively assessed)	(1,434)	-	1,434	-
Transfer to lifetime credit impaired (individually assessed)	-	(37,148)	37,148	-
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**

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 27.0% - 74.0% as at 31 March 2025 (March 2024: in a range of 50.5% - 70.6%), based on the security property valuation at origination.

*ECL - Expected Credit Losses

NOTE 7: TERM DEPOSITS

	2025	2024
	$	$
Gross term deposit liability	184,724,612	135,192,864
Less deferred commission expenditure	(44,188)	(74,317)
Net carrying value	**184,680,424**	**135,118,547**
Contractual repayment terms:		
On call	532,593	178,813
Within 12 months	137,855,211	88,839,334
Greater than 12 months	46,292,620	46,100,400
	184,680,424	**135,118,547**

Repayment Terms:	On call up to 5 years
Interest Rate:	3.65% - 8.30% and 0.15% on call (March 2024: 3.65% - 8.30% and 0.15% on call)
Effective Interest Rate:	3.65% - 8.30% and 0.15% on call (March 2024: 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 1,266 depositors as at 31 March 2025 (March 2024: 1,003). As at the reporting date, the largest deposit the Group has is $1,300,000 (March 2024: $1,286,221) which represents 0.70% (March 2024: 0.95%) of total deposits. As at the reporting date the largest aggregate of deposits under a single deposit holder totals $2,800,000 (March 2024: $2,850,000) which represents 1.52% (March 2024: 2.11%) of total deposits and have a weighted average maturity date of 12.30 months from reporting date (March 2024: 7.99 months from reporting date).

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Further analysis of gross deposit funding is as follows:

CONCENTRATION OF FUNDING	2025	2024
	$	$
Northland	5,380,998	4,631,033
Auckland	66,587,414	53,614,586
Waikato	14,009,966	13,529,906
Bay of Plenty	19,030,507	11,861,471
Wellington	13,685,831	18,440,430
Other North Island	27,755,288	8,872,147
South Island	28,474,990	19,715,023
Overseas	9,799,618	4,528,268
Total gross term deposit liability	**184,724,612**	**135,192,864**

CONTRACTUAL MATURITY OF FUNDING	2025	2024
	$	$
Maturing in 0 - 6 months	75,415,742	40,974,805
Maturing in 6 - 12 months	62,985,908	48,060,194
Maturing in 12 - 24 months	36,489,835	35,221,462
Maturing after 24 months	9,833,127	10,936,403
Total gross term deposit liability	**184,724,612**	**135,192,864**

PROFILE OF DEPOSIT HOLDERS	2025	2025	2024	2024
		$		$
Deposits over $200,000	256	120,783,910	178	85,140,202
Deposits $100,000 - $200,000	230	31,980,397	170	23,478,598
Deposits $50,000 - $100,000	281	20,361,479	223	16,598,086
Deposits $20,000 - $50,000	273	9,283,778	236	7,948,537
Deposits $10,000 - $20,000	121	1,703,411	109	1,546,022
Deposits under $10,000	105	611,637	87	481,419
Total gross term deposit liability	**1266**	**184,724,612**	**1003**	**135,192,864**

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 $217,881,579 (2024: $164,215,960). This includes loans receivable of $153,982,259 (2024: $134,140,905), undrawn loan commitments of $2,739,657 (2024: $2,052,306), bank deposits of $61,034,092 (2024: $28,017,664), accounts receivable of $23,178 (2024: $4,850) and related party receivables of $102,393 (2024: $235). Of this exposure, 69.0% is covered by collateral over properties (2024: 82.9%) and 28.0% is deposited with registered New Zealand banks (2024: 17.1%).

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 2025 the Group's loan advances are 95.9% secured over first mortgages (March 2024: 100%), and 4.1% unsecured (March 2024: none).

Loan receivables credit exposures are concentrated in the residential property sector, particularly in the North Island and the Auckland Market. As at 31 March 2025, advances by the Group in the North Island residential property sector represented 89.5% (March 2024: 88.7%) of its total exposure, with 69.8% (March 2024: 70.0%) being in the Auckland market. The geographical profile of loan receivables is analysed further as follows:

	2025	2024
	$	$
Northland	3,994,155	6,146,498
Auckland	107,415,966	93,905,052
Waikato	10,228,880	3,268,816
Bay of Plenty	1,849,500	1,440,507
Wellington	5,270,736	6,172,735
Other North Island	9,075,605	8,082,401
Canterbury	10,782,014	10,931,866
Otago	1,144,299	2,017,465
Marlborough	2,315,994	2,175,565
Southland	15,569	-
West Coast	125,964	-
Other NZ	1,763,577	-
Total	**153,982,259**	**134,140,905**

*LVR - Loan to Valuation Ratio

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The concentration of the credit exposure to the six largest exposures is 17.2% (March 2024: 18.8%) 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:

	2025	2024
	NUMBER OF EXPOSURES	NUMBER OF EXPOSURES
Less than $100,000	1,558	-
Between $100,000 and $250,000	16	14
Between $250,000 and $500,000	16	19
Between $500,000 and $1,000,000	52	45
Between $1,000,000 and $1,500,000	15	18
Between $1,500,000 and $2,000,000	16	20
Between $2,000,000 and $2,500,000	6	3
Between $2,500,000 and $3,000,000	1	4
Between $3,000,000 and $3,500,000	2	-
Between $3,500,000 and $4,000,000	1	-
Between $4,000,000 and $4,500,000	6	1
Between $4,500,000 and $5,000,000	1	2
Between $5,000,000 and $5,500,000	-	-
Between $5,500,000 and $6,000,000	-	1
Total № of Exposures	**1,690**	**127**

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 $10,553,569 (March 2024: $10,353,446) which equates to 6.9% (March 2024: 7.7%) 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 $740,954 (March 2024: $1,770,408) 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 $7,053,296 (March 2024: $7,780,334) 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 $2,759,318 (March 2024: $802,704) were past due by greater than 90 days and the Group has concluded there has been a significant increase in credit risk.

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

	2025	2024
	$	$
Up to 30 Days	740,954	1,770,408
31 - 60 Days	2,158,505	7,275,651
61 - 90 Days	4,894,792	504,683
91 - 120 Days	1,024,527	-
120+ Days	1,734,791	802,704
Total	**10,553,569**	**10,353,446**

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 19.7% with Bank of New Zealand (2024: 12.9%), 1.9% with ASB Bank (2024: 0.0%), 25.4% with Heartland Bank (2024: 59.2%), 0.0% with Westpac New Zealand (2024: 5.6%), 53.0% with ANZ Bank New Zealand (2024: 22.3%), of which 47.7% is held through Forsyth Barr custodial account (2024: 22.3%).

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

*ECL- Expected Credit Losses

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.

2025	CONTRACTUAL CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	$	$	$	$	$
Financial assets					
Amortised cost					
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	167,023,181	55,927,037	62,766,907	40,878,526	7,450,712
Totals	**228,569,144**	**114,936,978**	**65,302,929**	**40,878,526**	**7,450,712**
Financial liabilities					
Amortised cost					
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	**30,013,239**	**31,876,613**	**(1,069,899)**	**2,837,661**	**(3,631,135)**

2024	CONTRACTUAL CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	$	$	$	$	$
Financial assets					
Amortised cost					
Cash and cash equivalents	15,303,073	15,303,073	-	-	-
Bank deposits	13,165,370	5,998,667	7,166,703	-	-
Other financial assets	19,985	19,985	-	-	-
Loan receivables	145,576,153	68,609,818	35,628,786	33,543,389	7,794,160
Totals	**174,064,581**	**89,931,543**	**42,795,489**	**33,543,389**	**7,794,160**
Financial liabilities					
Amortised cost					
Term deposits	145,372,958	43,902,980	50,943,680	38,076,355	12,449,943
Other payables	1,325,542	1,325,542	-	-	-
Totals	**146,698,500**	**45,228,522**	**50,943,680**	**38,076,355**	**12,449,943**
Net cashflow	**27,366,081**	**44,703,021**	**(8,148,191)**	**(4,532,966)**	**(4,655,783)**

2025	EXPECTED CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	$	$	$	$	$
Financial assets					
Amortised cost					
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					
Amortised cost					
Term deposits	204,329,043	34,310,502	29,821,166	66,698,902	73,498,473
Other payables	15,563,960	7,505,849	8,058,112	-	-
Totals	**219,893,003**	**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)**

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2024	EXPECTED CASH FLOWS				
	TOTAL	0 - 6 MTHS	7 - 12 MTHS	13 - 24 MTHS	24+ MTHS
	$	$	$	$	$
Financial assets					
Amortised cost					
Cash and cash equivalents	15,686,236	15,686,236	-	-	-
Bank deposits	13,165,370	5,998,667	7,166,703	-	-
Other financial assets	19,985	19,985	-	-	-
Loan receivables	152,474,660	37,772,535	21,226,360	68,903,951	24,571,814
Totals	**181,346,251**	**59,477,423**	**28,393,063**	**68,903,951**	**24,571,814**
Financial liabilities					
Amortised cost					
Term deposits	154,835,296	19,692,023	22,797,682	45,216,718	67,128,873
Other payables	1,325,542	1,325,542	-	-	-
Totals	**156,160,838**	**21,017,565**	**22,797,682**	**45,216,718**	**67,128,873**
Net cashflow	**25,185,413**	**38,459,858**	**5,595,381**	**23,687,233**	**(42,557,059)**

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 2024 (March 2023: 60%).
- Cash and cash equivalents are expected to earn interest for the first six months at 3.69% pa (March 2024: 5.01%).
- Term deposit reinvestments are made for a weighted average 18-month term at 5.85% pa (March 2024: 18-month term at 7.57% pa).
- 50% of loans (March 2024: 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 Bridges Financial Services loans (March 2024: N/A) 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).

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

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**

2024	CARRYING AMOUNT	-1% PROFIT BEFORE TAX	-1% EQUITY	+1% PROFIT BEFORE TAX	+1% EQUITY
	$	$	$	$	$
Financial Assets					
Cash and cash equivalents	15,303,073	(153,031)	(110,182)	153,031	110,182
Loan Receivables	134,140,905	(1,341,409)	(965,814)	1,341,409	965,814
Bank Deposits	12,714,591	(127,146)	(91,545)	127,146	91,545
Financial Liabilities					
Term Deposits	135,192,864	1,351,929	973,389	(1,351,929)	(973,389)
Total increase / (decrease)		**(269,657)**	**(194,152)**	**269,657**	**194,152**

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 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 (finance receivables)	(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	(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**

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Year ended 31 Mar 2024	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	$	$	$	$	$	$
Revenue - interest income	13,399,355	16,118	266,945	13,682,418	(3,276)	13,679,142
Revenue - fee income (loan receivables)	3,327,444	-	-	3,327,444	-	3,327,444
Revenue from contracts with customers						
- Advisory fee revenue	-	135,695	-	135,695	2,361	138,056
- Yearbook and research sales	-	409	-	409	-	409
Other income	3,190	4,000	681,468	688,658	(662,268)	26,390
Total revenue	**16,729,989**	**156,222**	**948,413**	**17,834,624**	**(663,183)**	**17,171,441**
Interest expense	(8,096,442)	-	(3,276)	(8,099,718)	3,276	(8,096,442)
Fee and commission expense	(862,307)	-	-	(862,307)	-	(862,307)
Cost of sales	-	(20,354)	-	(20,354)	2,929	(17,425)
Net revenue	**7,771,240**	**135,868**	**945,137**	**8,852,245**	**(656,978)**	**8,195,267**
Increase in allowance for expected credit losses	(59,087)	-	-	(59,087)	-	(59,087)
Personnel expenses	(1,530,721)	(21,956)	(238,883)	(1,791,560)	-	(1,791,560)
Depreciation and amortisation	(23,825)	-	(8,823)	(32,648)	-	(32,648)
Other expenses	(2,336,156)	(54,373)	(998,109)	(3,388,638)	662,268	(2,726,370)
Income tax (expense) / benefit	(938,360)	-	(12,600)	(950,960)	(1,481)	(952,441)
Net profit / (loss) after tax	**2,883,091**	**59,539**	**(313,278)**	**2,629,352**	**3,809**	**2,633,161**
Total Assets	**156,967,691**	**955,791**	**5,940,759**	**163,864,241**	**(533,610)**	**163,330,631**
Total Liabilities	**136,525,549**	**3,796**	**482,404**	**137,011,749**	**(492,535)**	**136,519,214**

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

Year ended 31 Mar 2024	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	$	$	$	$	$	$
Other	219,219	-	3,593	222,812	-	222,812
	219,219	**-**	**3,593**	**222,812**	**-**	**222,812**

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NOTE 10: INTANGIBLE ASSETS

	GOODWILL	LICENCES	BARTERCARD TRADE DOLLARS	CUSTOMER RELATIONSHIP	TOTAL
	$	$	$	$	$
Year ended 31 March 2024					
Opening net book amount	1,813,589	277,000	258,816	-	2,349,405
Additions	-	-	-	213,346	213,346
Disposals	-	-	(72,792)	-	(72,792)
Amortisation and impairment charge	-	-	-	(21,334)	(21,334)
Closing net book amount	**1,813,589**	**277,000**	**186,024**	**192,012**	**2,468,625**
At 31 March 2024					
Cost	1,813,589	277,000	186,024	283,639	2,560,252
Accumulated amortisation and impairment	-	-	-	(91,627)	(91,627)
Net book amount	**1,813,589**	**277,000**	**186,024**	**192,012**	**2,468,625**

	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**

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

	2025	2024
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	-
Allocated to the research and advisory CGU*	489,860	489,860
	3,612,827	1,813,589
Licences with an indefinite useful life		
Allocated to the finance CGU*	247,000	247,000
Allocated to the research and advisory CGU*	30,000	30,000
	277,000	**277,000**

*CGU - Cash Generating Unit

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. Research and Advisory & Finance CGU* was last tested on 31 March 2025 with no impairment required (March 2024: 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.

	2025	2024
	$	$
Impairment		
Impairment expense - Goodwill	-	-

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) Discount rates
6) Growth rates used to extrapolate cash flows beyond the forecast period

*CGU - Cash Generating Unit
**FCFE - Free Cash flows to Equity Holders

The table below sets out the key assumptions for the Finance CGU* for testing done as at 31 March 2025:

31 MARCH 2025 ASSUMPTIONS	TOTAL LOAN RECEIVABLES	TOTAL TERM DEPOSITS	LOAN WEIGHTED AVERAGE INTEREST RATE	TERM DEPOSIT WEIGHTED AVERAGE INTEREST RATE
Year one growth	44.6%	28.6%	-22.6%	-14.7%
Year two growth	4.2%	2.5%	0.0%	0.0%
Year three growth	3.7%	3.0%	0.0%	0.0%
Year four growth	3.4%	2.8%	0.0%	0.0%
Year five growth	3.1%	2.5%	0.0%	0.0%
Terminal growth beyond year 5		2.0%		
Pre-tax discount rate		21.6%		

31 MARCH 2024 ASSUMPTIONS	TOTAL LOAN RECEIVABLES	TOTAL TERM DEPOSITS	LOAN WEIGHTED AVERAGE INTEREST RATE	TERM DEPOSIT WEIGHTED AVERAGE INTEREST RATE
Year one growth	31.2%	31.1%	0.9%	1.9%
Year two growth	13.2%	14.8%	0.0%	0.0%
Year three growth	11.7%	12.9%	0.0%	0.0%
Year four growth	10.5%	11.4%	0.0%	0.0%
Year five growth	9.5%	10.3%	0.0%	0.0%
Terminal growth beyond year 5		2.0%		
Pre-tax discount rate		19.7%		

Loan Receivable and Term Deposits

The most recent historic 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 2025, the actual growth in loan receivables was 10.1%, and term deposits grew by 36.7%. The loan growth is lower than last year's forecast, primarily due to lower demand for new loans throughout the year. On the other hand, the term deposits growth is higher than last year's forecast due to more investments received driven by the upcoming Deposit Compensation Scheme increased depositors' confidence for the market.

For the year ended 31 March 2026, the forecasted growth in loan receivables is 44.6% which is higher than the most recent three-year average growth of 22.7%. It reflects the Group's strategic plan to boost the lending in the downturn OCR environment. The forecasted growth for term deposits is 28.6%, which is in line with the most recent three-year average growth of 28.1%. Subsequently, both loan receivables and term deposits are forecasted to grow as per the inflation factor to reflect the uncertainty of the future.

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 2026. The weighted average lending rate as at 31 March 2026 was then carried forward for the remainder of the forecast period as a proxy.

Group is anticipating an 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 2026 was carried forward for the remainder for the 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 CGUs* operate.

*CGU - Cash Generating Unit

Pre-tax discount rate

The discount rates represent the current market assessment of the risks specific to the finance 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 2025 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.

Sensitivity to change in key assumptions

The most sensitive assumptions in the calculation of value-in-use are term deposits growth, loan receivable 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:

	HEADROOM/(IMPAIRMENT) $,000
Base assumption	48,779
Loan Receivable Growth	-49.3%
Term Deposit Growth	68.9%
Term Deposit interest rate Growth	6.3%
Loan interest rate Growth	-6.9%
Terminal growth beyond year 5	No material sensitivity
Pre-tax discount rate	No material sensitivity

The following summarises the impairment or headroom that would have resulted had the noted changes to the "base" assumptions been made, with all other assumptions remaining constant:

	HEADROOM/(IMPAIRMENT) $,000
Base assumption	48,779
Loan Receivable Growth + 10% above base	92,710
Loan Receivable Growth - 10% below base	61,420
Term Deposit Growth + 10% above base	65,873
Term Deposit Growth - 10% below base	88,247
Term Deposit interest rate Growth + 1% above base	64,898
Term Deposit interest rate Growth - 1% below base	89,223
Loan interest Growth + 1% above base	88,207
Loan interest Growth - 1% below base	65,913

*CGU - Cash Generating Unit

Finance (Insurance Premium Funding) CGU*

Pre-tax free cash flows to the firm (FCFF)** has been forecasted based on expected revenue and expenditure growth in the insurance premium funding business. Interest from premium funding is forecasted to remain flat over the next year due to the uncertain economic environment and then grow from the year ended 31 March 2027 onwards due to economic recovery.

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) Pre-tax Discount rates
4) Terminal Growth rates used to extrapolate cash flows beyond the forecast period

The table below sets out the key assumptions for Finance (Insurance Premium Funding) CGU*:

31 MARCH 2025 ASSUMPTIONS	NET REVENUE	EXPENDITURE	WORKING CAPITAL MOVEMENTS	PRE-TAX FCFF***
Actual 31 March 2025 year	413,097	(120,264)	22,948	315,782
Forecast 2026	902,749	(183,347)	173,351	892,752
Forecast 2027	932,832	(192,433)	(162,765)	577,634
Forecast 2028	979,172	(201,981)	(206,817)	570,374
Forecast 2029	1,025,835	(212,007)	(220,898)	592,930
Forecast 2030	1,075,054	(222,535)	(232,332)	620,188
Terminal growth beyond year five	2.0%			
Pre-tax discount rate	22.4%			

Net Revenue

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

Forecast Revenue consists of:

1) Interest Premiums Revenue: the Group is anticipating that Interest from premium funding will remain flat over the next year due to the unpredictable state of the economy and then growth from the year ended 31 March 2027 onwards, as economy is assumed to start picking up.

2) Contract Admin Fee Revenue: This Fee revenue is forecasted to grow inline with the interest premiums revenue.

3) Other Income/Commissions Revenue - incidental ad hoc income based on historic trends.

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

Expenditure

The Group is expecting expenditure will stay in line with the revenue trends. The referral expense is the main expenditure which is driven by the amount of premium funding. Inflationary factor has been allocated to expenditures at 2.5% for the Forecast 2026; 5.0% for Forecast 2027, 2028, 2029 and 2030.

*CGU - Cash Generating Unit

**FCFF - Free Cash flows to the Firm

Pre-tax discount rate

The discount rates represent the current market assessment of the risks specific to 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 2025. 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.

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 Westpac forecast rate. This is also 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 CGUs* operate.

Sensitivity to changes in key assumptions

The most sensitive assumptions in the calculation of value-in-use for the Finance (Insurance Premium Funding) CGU* is Revenue Growth; Expenses Growth; Discount rate and long term growth rate. The sensitivity test of 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 is not relevant, given that the base assumption is break even position. The following summarises the impairment or headroom that would have resulted had the noted changes to the "base" assumptions been made, with all other assumptions remaining constant:

	HEADROOM/(IMPAIRMENT)
	$
Net Revenue Growth + 10% above base	1,835,357
Net Revenue Growth - 10% below base	488,755
Expenditure Growth + 10% above base	884,787
Expenditure Growth - 10% below base	1,439,325
Pre-tax Discount rate Growth + 1% above base	1,033,958
Pre-tax Discount rate Growth - 1% below base	1,303,442
Terminal Growth rate Growth + 1% above base	1,231,793
Terminal Growth rate Growth - 1% below base	1,098,834

*CGU - Cash Generating Unit

Research and advisory CGU*

Pre-tax free cash flows to the firm (FCFF)** has 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) Pre-tax Discount rates
4) Terminal Growth rates used to extrapolate cash flows beyond the forecast period

The table below sets out the key assumptions for Research and Advisory CGU*:

31 MARCH 2025 ASSUMPTIONS	NET REVENUE	EXPENDITURE	WORKING CAPITAL MOVEMENTS	PRE-TAX FCFF***
Actual 31 March 2025 year	121,413	(138,547)	56,190	39,056
Forecast 2026	895,818	(612,275)	57,595	341,137
Forecast 2027	918,213	(641,232)	59,034	336,015
Forecast 2028	935,981	(671,596)	60,215	324,600
Forecast 2029	953,764	(703,435)	61,419	311,748
Forecast 2030	972,029	(736,823)	62,648	297,853
Terminal growth beyond year five	2.0%			
Pre-tax discount rate	30.1%			

31 MARCH 2024 ASSUMPTIONS	NET REVENUE	EXPENDITURE	WORKING CAPITAL MOVEMENTS	PRE-TAX FCFF***
Actual 31 March 2025 year	119,750	(77,281)	4,359	46,828
Forecast 2026	124,417	(77,000)	(1,048)	46,369
Forecast 2027	127,397	(78,844)	(558)	47,995
Forecast 2028	234,559	(98,051)	(586)	135,921
Forecast 2029	239,051	(99,929)	(616)	138,506
Forecast 2030	243,605	(101,833)	(646)	141,126
Terminal growth beyond year five	2.0%			
Pre-tax discount rate	22.1%			

Net Revenue

Net Revenue is calculated as gross revenue less forecast 15% direct commission.

Forecast Revenue consists of :

1) Debt structuring/Brokerage Revenue: the Group is anticipating that Capital Markets will need more professional advice on the structure, this is backed up by an increasing demand for the service. Group is expecting to perform 4 projects per annum in the forecast period based on the number of projects performed for the year ended 31 March 2025.
2) Capital Raising/Listing Revenue: No Capital Raising revenue is forecast for the 2 years ended 31 March 2027 due to the unpredictable state of the economy & anticipated Group commitments. Capital Raising projects are forecast to start in the year ended 31 March 2027 and 31 March 2028 as economy is assumed to start picking up. Capital Raising projects are assumed to run on a 2 year basis and probability of securing projects is assumed at 70% per year. Value of the projects is set at historic average.
3) Corporate advisory work: A new Head of Corporate Finance appointment was made during the year ended 31 March 2025. It is expected that there will be an increase in revenue for the coming years resulting from new Mergers & Acquistions (M&A) advisory projects.
4) Other Income/Commissions Revenue - incidental ad hoc income based on historic trends.

Expenditure

The Group is expecting expenditure to stay increase due to the appointment of the new Head of Corporate Finance role. Otherwise, expenditure will stay in line with historic trends, normalised for unusual/one off events. Most of these form part of the Group recharges based on resources allocated. Salaries and Wages are driven by the project revenue and labour allocations required, these will increase for the year ended 31 March 2027 and 31 March 2028, based on the normalised historic levels when Capital Raising/Listing Revenue has been derived. Inflationary factor has been allocated to expenditures at 5% for the Forecast 2025; 2.5% for Forecast 2026; 2% for the Forecast 2027, 2028 and 2029.

*CGU - Cash Generating Unit

**FCFF - Free Cash flows to the Firm

Pre-tax discount rate

The discount rates represent the current market assessment of the risks specific to 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 2025. 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.

Terminal growth beyond year five

Cash flows beyond the five year period are extrapolated using the estimated long term growth rate of 2.1% which is Westpac forecast rate. This is also 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 CGUs* operate.

Sensitivity to changes in key assumptions

The most sensitive assumptions in the calculation of value-in-use for the Research and Advisory CGU* is Revenue Growth; Expenses Growth; Discount rate and long term growth rate. The sensitivity test of 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 is not relevant, given that the base assumption is break even position. The following summarises the impairment or headroom that would have resulted had the noted changes to the "base" assumptions been made, with all other assumptions remaining constant

	HEADROOM/(IMPAIRMENT) $
Net Revenue Growth + 10% above base	350,886
Net Revenue Growth - 10% below base	(350,886)
Expenditure Growth + 10% above base	(479,546)
Expenditure Growth - 10% below base	27,847
Pre-tax Discount rate Growth + 1% above base	(33,693)
Pre-tax Discount rate Growth - 1% below base	36,128
Terminal Growth rate Growth + 1% above base	13,602
Terminal Growth rate Growth - 1% below base	(12,669)

*CGU - Cash Generating Unit

NOTE 11: INVESTMENT IN SUBSIDIARIES

		OWNERSHIP INTEREST HELD	
Subsidiary		**2025**	**2024**
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%	0.0%
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.

*Bridges Financial Services Limited is owned by subsidiary company General Finance Limited and was acquired in November 2024.

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NOTE 12: INVESTMENTS

	2025	2024
	$	$
Investment in Cannabis and Bioscience Corporation Limited	-	126,624
Investment in unlisted entities	-	126,624

NOTE 13: EQUITY

(a) Ordinary shares

	NUMBER	$
Balance at 1 April 2023	363,574,975	21,561,120
No movement during the year		
Balance at 31 March 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

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.
This resulted in 91,828,852 total shares on issue at 31 March 2025.

(b) Reserves

	FINANCIAL ASSETS AT FVOCI*	SHARE-BASED PAYMENTS	TOTAL RESERVES
	$	$	$
Balance at 1 April 2023	**(354,027)**	**34,516**	**(319,511)**
Expired warrants converted to retained earnings	-	(16,908)	(16,908)
Revaluation of financial assets at FVOCI*	(31,240)	-	(31,240)
Disposed financial assets transferred to retained earnings net of tax	236,891	-	236,891
Balance at 31 March 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)**

*FVOCI - Fair Value through Other Comprehensive Income

NOTE 14: EARNINGS PER SHARE

	2025 CENTS	2024 CENTS
Basic earnings per share attributable to the ordinary equity holders*	3.09	2.90
Diluted earnings per share attributable to the ordinary equity holders*	3.09	2.90

Basic earnings per share	2025 $	2024 $
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	2,805,800	2,633,161
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share:	2,805,800	2,633,161

	2025 NUMBER	2024 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	90,937,363	90,893,813
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share*	90,937,363	90,893,813

*Calculated as Net Profit after income tax expense divided by the weighted average number of ordinary shares. The prior year comparative has been restated to reflect the share consolidation (note 13 a) impacting the weighted average number of shares.

NOTE 15: SHARE BASED PAYMENTS

On 14 March 2025, 935,039 shares were issued in accordance with the General Capital Staff Share Scheme and for Director Fee's. The staff shares issued were based on a full recourse loan with shares vested immediately. The cash value of the shares issued was $262,653.

The settlement for the Director fees was $17,653 (62,844 shares at $0.002809) and the shares issued to staff was $245,000 (872,195 shares at $0.002809). The equity settled share based payment scheme was measured based on an observable market price of $0.002809 per share at the lower of five working days weighted average.

Warrants issued to directors and senior managers

During the year ended 31 March 2025, 4,250,000 of warrants lapsed due to non-satisfaction of the terms of the warrant. (31 March 2024: 4,250,000)

The Senior Management warrants comprise 4,250,000 2024 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.

The Senior Management 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.

	DIRECTORS' AND SENIOR MANAGERS' WARRANTS[1]	
	NUMBER	$
Balance at 1 April 2023	**8,500,000**	**34,516**
Warrants issued on 27 September 2021 lapsed on non satisfaction of the terms of the warrant (note 13)	(4,250,000)	(16,908)
Balance at 31 March 2024	4,250,000	17,608
Warrants issued on 27 September 2021 lapsed on non satisfaction of the terms of the warrant (note 13)	(4,250,000)	(17,608)
Balance at 31 March 2025	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 16: OTHER OPERATING EXPENSES

Included in other expenses are the following amounts:

	2025	2024
	$	$
Directors fees	376,691	463,642
Auditors Remuneration		
- Audit and other assurance services		
- Audit of financial statements (Grant Thornton New Zealand Audit Limited)	282,842	213,708
- Review of quarterly trustee certificates (Grant Thornton New Zealand Audit Limited)	3,075	3,075
Total remuneration paid to auditors	285,917	216,783
Other operating expenses	2,633,150	1,940,569
Total other operating expenses	**3,295,758**	**2,620,994**

The above items forming part of Other Operating Expenses are GST exclusive. The prior year financial statements disclosure reported audit fees as GST inclusive, these have been restated to be shown exclusive of GST.

NOTE 17: TAXATION

17.1 Income tax

	2025	2024
	$	$
Net operating profit before taxation	3,936,873	3,585,602
Income tax expense at prevailing rates (2025: 28%; 2024: 28%)	(1,102,324)	(1,003,969)
Tax impact of expenses not deductible for tax purposes	(27,375)	(12,070)
Tax impact of OCI deductible loss	-	78,446
Over-provision of tax in prior year	(1,374)	(14,848)
Taxation expense per the statement of comprehensive income	**(1,131,073)**	**(952,441)**
Comprising		
- Current Tax	(885,925)	(864,434)
- Deferred tax	(245,148)	(88,007)
	(1,131,073)	**(952,441)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17.2 Deferred tax asset	2025	2024
	$	$
Balance at beginning of year	182,174	313,454
(Charged) / credited to profit or loss		
Increase / (decrease) in impairment loss provision	(28,917)	(85,054)
Increase / (decrease) in accrued expenses	6,193	(7,268)
Increase / (decrease) in lease liability	-	-
(Increase) / decrease in customer relationship	(216,078)	-
Increase / (decrease) in unearned income	(6,346)	4,315
Increase / (decrease) in right of use asset	-	-
	(245,148)	(88,007)
(Charged) / credited to other comprehensive income		
Changes in the fair value of equity investments at fair value through other comprehensive income	-	(43,273)
	(62,974)	**182,174**

Deferred tax attributed to:	2025	2024
Deferred tax assets:		
Impairment loss provision	103,384	132,300
Accrued expenses	40,093	33,899
Fair value of equity investments at fair value through other comprehensive income	-	-
Unearned income	9,628	15,974
	153,105	**182,173**
Deferred tax liabilities:		
Customer relationship	216,078	-
	216,078	**-**
Net deferred tax assets	**(62,973)**	**182,173**

17.3 Imputation credit account	2025	2024
	$	$
Balance at beginning of year	2,411,384	966,368
Tax paid	1,141,390	1,460,165
Tax refund received	(93,154)	(15,149)
Imputation credits attached to dividend paid	(194,412)	-
	3,265,208	**2,411,384**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

NOTE 18: RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	2025	2024
		$	$
Net profit after tax		2,805,800	2,633,161
Adjustment for non-cash and other items			
Movement in allowance for expected credit losses		428,615	59,087
Deferred tax movement	17	245,146	131,281
Depreciation and amortisation	9	85,547	32,647
Loss on sale of carparks		50,000	-
Adjustment for movements in working capital			
(Increase) / decrease in loan receivables (net advances)		(14,887,482)	(23,144,389)
Increase / (decrease) in term deposits (net receipts)		48,432,344	24,485,708
(Increase) / decrease in accrued interest on loans receivable		(167,989)	62,278
(Increase) / decrease in capitalised loan fees		(396,059)	(982,490)
(Increase) / decrease in capitalised interest		(7,245)	23,908
(Increase) / decrease in accounts receivable		(18,328)	41,363
(Increase) / decrease in related party receivable		(2,158)	490
(Increase) / decrease in prepayments and other current assets		(17,873)	50,463
(Increase) / decrease in prepaid commission		30,129	28,164
(Increase) / decrease in Bartercard trade dollars		24,370	72,792
Increase / (decrease) in income tax payable		9,113	(654,274)
Increase / (decrease) in deferred income		954,281	621,151
Increase / (decrease) in interest payable		1,099,404	718,642
Increase / (decrease) in related party payable		(407)	(111,044)
Increase / (decrease) in accounts and other payables		2,717,942	111,018
Net cash (outflow) / inflow from operating activities		**41,385,150**	**4,179,956**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

NOTE 19: 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:	2025	2024
	$	$
Key Management Personnel	100,000	235
Moneyonline Limited	2,393	-
Total	**102,393**	**235**

RELATED PARTY PAYABLES:	2025	2024
	$	$
Key Management Personnel	5,960	6,366

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

OTHER RELATED PARTY BALANCES:	2025	2024
	$	$
Term deposits held by related parties[1]	734,904	1,300,724
Loans receivable from related parties[2]	1,120,176	312,288

[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 Company's Product Disclosure Statement. ($645,066 approved for early withdrawal during the year ended 31 March 2024).

[2] On 17 March 2025, a further advance on one of the related party capitalised interest loan was approved with balance up to $486,486. The loan is an arms length transaction conducted on normal commercial terms (31 March 2024: $359,092).

On 19 March 2025, a interest-only loan of $663,300 was approved for a related party (31 March 2024: Nil).

Transactions with related parties

RELATED PARTY	TYPE	TRANSACTION	2025	2024
			$	$
Key Management Personnel (KMP)[1]	Expense	Short term Remuneration	1,154,295	1,181,431
	Expense	Interest paid or capitalised on term deposits held by KMP or their family members	81,109	101,682
	Revenue	Interest & fee revenue on loans	86,131	-
	Expense	Recharge of expenses	255,431	284,130
	Intangible Assets	Client Relationship	-	200,000
	Contra Expense	Recharge of expenses	-	20,238
	Expense	"Issuance of 62,844 ordinary shares in payment for previously incurred Director fees"	17,653	-
	Staff Share Scheme	shares issued	100,000	-

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

NOTE 20: 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	$
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 Company results

BFSL contributed $506,895 of revenue (gross) and $103,873 of profit after tax to the consolidated results of the Company 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 Company would have been $1,248,540.

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

In May 2025, the Board announced a final dividend of $397,940 to be paid out in July 2025.

The Board also approved a dividend reinvestment plan (DRP).

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 & STATUTATORY INFORMATION

SHAREHOLDER AND STATUTORY INFORMATION

General Capital Limited (the Company) is a listed company on the NZX Main Board. Prior to 1 July 2019 the Company was listed on the New Zealand Alternative Market (NZAX).

The Company had one class of quoted financial products on issue during the year ended 31 March 2025.

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 29 May 2025)

Ordinary Shares

RANK	REGISTERED HOLDER	ORDINARY SHARES HELD	%
1	Borneo Capital Limited	31,730,479	34.55%
2	API No 1 Limited Partnership	21,739,131	23.67%
3	Brent Douglas King	5,884,828	6.41%
4	Citibank Nominees (New Zealand) Ltd	5,500,001	5.99%
5	Snowdon Peak Investments Limited	3,720,680	4.05%
6	HSBC Nominees (New Zealand) Limited	2,180,216	2.37%
7	Owen Arvind Daji	1,757,616	1.91%
8	Olivia Ling	1,666,944	1.82%
9	Montezemolo Holdings Limited	1,627,986	1.77%
10	John Tomson	1,572,431	1.71%
11	Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis	1,416,856	1.54%
12	New Zealand Depository Nominee Limited	1,127,932	1.23%
13	Syed Hizam Alsagoff	1,000,000	1.09%
14	Forsyth Barr Custodians Limited	620,006	0.68%
15	Austen Herbert Stewart Kyle	504,250	0.55%
16	Garth William Ward	459,781	0.50%
17	Anthony Edwin Falkenstein	400,000	0.44%
18	Lik Sean Chang	373,576	0.41%
19	Sii Yih Ting	370,000	0.40%
20	Marvin Yen Tuck Yee	350,820	0.38%
		84,003,533	91.48%

SHAREHOLDER AND STATUTORY INFORMATION

SPREAD OF FINANCIAL PRODUCT HOLDERS (as at 30 May 2025)

Ordinary Shares

SIZE OF HOLDING	NUMBER OF SHAREHOLDERS	%	NUMBER OF ORDINARY SHARES	%
1 - 1,999	487	71.9%	90,694	0.1%
2,000 - 4,999	48	7.1%	140,217	0.2%
5,000 - 9,999	24	3.5%	163,656	0.2%
10,000 - 49,999	55	8.1%	1,353,009	1.5%
50,000 - 99,999	18	2.6%	1,199,514	1.3%
100,000 - 999,999	32	4.7%	7,956,662	8.7%
1,000,000 - 9,999,999	11	1.6%	27,455,490	30.0%
10,000,000 and over	2	0.3%	53,469,610	58.2%
	677	**100%**	**91,828,852**	**100%**
Geographic Spread				
New Zealand	566	83.6%	83,545,483	91.0%
Malaysia	66	9.7%	2,036,154	2.2%
Rest of World	45	6.6%	6,247,215	6.8%
	677	**100%**	**91,828,852**	**100%**

SUBSTANTIAL PRODUCT HOLDERS (as at 31 March 2025)

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

As at 31 March 2025 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%
API No 1 Limited Partnership	21,739,131	23.67%
Brent Douglas King[1]	9,605,508	10.46%
DMX Asset Management Limited[2]	7,680,217	8.36%
	70,755,335	**77.04%**
Total Ordinary Shares on issue as at 31 March 2025	**91,828,852**	

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

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

DIRECTORS' REMUNERATION AND OTHER BENEFITS FOR THE PERIOD ENDED 31 MARCH 2025

Ordinary Shares

	DIRECTORS FEES[2]	OTHER REMUNERATION
	$	$
Rewi Hamid Bugo[1]	60,480	60,000
Brent Douglas King[3]	37,800	417,376
Gregory Stephen James	46,933	-
Paul William Zingel (ceased 31 October 2024)	20,160	-
Megan Dominique Glen (ceased 31 March 2025)	34,560	-
Anita Maria Killeen	34,560	-
Donald Frederick Hattaway (director of subsidiary)	58,536	-
Gregory John Pearce (director of subsidiary)[5]	44,712	6,180
Geoffrey William Sinclair (appointed 01 August 2024) (director of subsidiary)	25,200	-
	362,940	**483,556**

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

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

[3]Other 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
FY25 Bonus	-
Other benefits[4]	67,376
	417,376

Other Remuneration of the Managing Director:

[4]Other 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.

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

DIRECTORS INTEREST REGISTER

DIRECTORS DEALINGS IN QUOTED FINANCIAL PRODUCTS DURING THE YEAR ENDED 31 MARCH 2025

	DATE OF TRANSACTION(S)	FINANCIAL PRODUCT	NUMBER OF FINANCIAL PRODUCTS ACQUIRED / (DISPOSED)	CONSIDERATION (RECEIVED) / PAID $
Brent Douglas King[1]	14 March 2025	Ordinary Shares	355,999	100,000
Geoffrey William Sinclair	13, 16 & 17 Jan 2025	Ordinary Shares	20,817	4,080
Gregory Stephen James	16 Dec 24, 7 & 13 Jan 25, 14 March 2025	Ordinary Shares	214,328	47,116

Relevant Interests

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

DIRECTORS QUOTED FINANCIAL PRODUCT HOLDINGS AT 31 MARCH 2025

	ORDINARY SHARES
	NUMBER
Rewi Hamid Bugo[1]	31,730,479
Brent Douglas King[2]	9,605,508
Gregory Stephen James	349,619
Megan Dominique Glen[3]	21,739,131
Donald Frederick Hattaway (director of subsidiary)[4]	223,223
Geoffrey William Sinclair (director of subsidiary)	20,817
Gregory John Pearce (director of subsidiary)	12,500
	63,681,277

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 Megan Dominique Glen owning more than 20% of the voting products of Minatoku Consulting Limited holding 0.5% interest in the total partnership interest on issue of API No 1 Limited Partnership (the registered holder).

[4] 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).

DIRECTORS INTEREST REGISTER (CONTINUED)

During the year ended 31 March 2025, pursuant to section 140 of the Companies Act 1993 the directors disclosed the following interests:

Brent Douglas King

Equity Investment Advisers Limited

Moneyonline Limited

Snowdon Peak Investments Limited

Paul William Zingel (ceased 31 October 2024)

Bedford Trust

Rewi Hamid Bugo

Borneo Capital Limited

Megan Dominique Glen (ceased 31 March 2025)

API No1 Limited Partnership

Minatoku Consulting Limited

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 2025, 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:

	NUMBER OF EMPLOYEES	
REMUNERATION RANGE	2025	2024
$100,000 - $109,999	1	1
$110,000 - $119,999	-	-
$120,000 - $129,999	-	1
$130,000 - $139,999	2	1
$140,000 - $149,999	-	-
$150,000 - $159,000	-	1
$160,000 - $169,999	-	-
$170,000 - $179,999	3	-
$180,000 - $189,999	-	-
$190,000 - $199,999	-	-
$200,000 - $209,999	-	-
$210,000 - $219,999	-	-
$220,000 - $229,999	-	-
$230,000 - $239,999	-	-
$240,000 - $249,999	-	2
$250,000 - $259,999	1	-

DONATIONS MADE

During the year ended 31 March 2025 the Group made total donations of $110.

08

CORPORATE DIRECTORY

01

REGISTERED OFFICE

General Capital Limited

Level 8, General Capital House

115 Queen Street

Auckland 1010

New Zealand

PO Box 1314

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Auckland 1010

New Zealand

E: info@gencap.co.nz

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T: (09) 526 5000:

02

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

GENERAL CAPITAL

GENERAL FINANCE