



## **General Capital – Annual Shareholders Meeting 25 July 2025 – Managing Director Speech**

Thank you, Chairman.

Good afternoon, fellow shareholders, ladies and gentlemen.

It is my pleasure to speak with you today at the 7th Annual Shareholders Meeting of General Capital.

I am very pleased with the progress the Group has made over the past year, particularly with the result for the period ending 31 March 2025. Our Chair has already highlighted the key matters, and I will now speak to some of the operational aspects of the business.

### **General Finance – Overview**

General Finance is a licensed Non-Bank Deposit Taker (NBDT), regulated by the Reserve Bank of New Zealand. It is authorised to accept deposits from the public.

Please note that many financial entities can only accept investments from wholesale investors. General Finance is not one of them — we accept deposits from the general public.

### **Loan Types**

General Finance offers two types of loans:

#### **1. Property Loans**

The largest category involves lending to borrowers and taking security over property, typically secured by a registered first mortgage. The vast majority of this



lending is on residential property, with a smaller portion involving commercial property.

## 2. Insurance Premium Funding

The second category involves lending to individuals and entities who prefer to spread their insurance premium payments over the year rather than paying a lump sum upfront.

### Acquisition of Bridges Financial Services

We acquired Bridges Financial Services on 1 November 2024 and are very pleased with the progress made since then.

We see strong growth opportunities across both lending categories.

### Funding and Deposits

A key strength of General Finance is our ability to raise our own capital. Many of our competitors simply borrow from banks and then re-lend. We do not have bank funding. We raise our own capital. We receive deposits from investors on most days — including weekends.

As a continuous issuer, our offer is always open, similar to how banks operate.

### Investor Confidence

Investors are becoming increasingly sophisticated in choosing where to invest. Being listed on the NZX, General Capital is subject to significant obligations and regulatory oversight. This enhances investor confidence in both General Capital and its subsidiary, General Finance.

General Finance is:

- Licensed by the Reserve Bank of New Zealand and must comply with the Non-Bank Deposit Takers Act.



- Supervised by a Trustee, Covenant Trustee Services, who ensures compliance with all regulatory and trust deed obligations.

- A member of the Depositor Compensation Scheme, which covers investor losses up to \$100,000 in the unlikely event of failure. Please note that most deposit takers are **not** part of this scheme — only registered banks and licensed NBDTs qualify.

### Audit and Credit Rating

General Finance is audited twice per year, providing significant transparency and assurance to investors. Many competing entities are not even audited annually.

We also hold a credit rating from Equifax Australasia, which reviews our performance every six months and publishes a report which can be found on our website.

We are proud to maintain a BB rating, which many deposit takers do not have.

These efforts reflect our commitment to transparency and to providing investors with meaningful, reliable information.

We all know financial markets are cyclical and some financial businesses will fail in tough times. We have worked hard to ensure we are not one of them.

### Community Engagement

You may have noticed our increased involvement in community and promotional events. Our collaboration with Duco Events has allowed us to reward investors with unique experiences — such as the “Long Lunch” with Boris Johnson and a rum tasting event with Chris Gayle.

We also sponsor various events such as the North Shore Veteran Golf Tournament along with the Royal Akarana Yacht Club, the Kohimarama Tennis Club and the Parnell Cricket Club.

We continue to leverage our relationships to create value-added experiences for our investors.



### Looking Ahead

Thank you again for your continued support of General Finance and General Capital.

We remain focused on growth, innovation, and value creation. Over the coming year, we will continue to explore opportunities — including acquisitions, mergers, and takeovers — to further strengthen and expand the business.

### Q&A

I'd be happy to take any questions now.

Thank you — I will now hand you back to the Chair.