



General Finance Limited

Interim Condensed Consolidated Financial Statements

For the six months ended

30 September 2025

General Finance Limited

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General Finance Limited

Business Profile As at 30 September 2025

Nature of Business	Non-Bank Deposit Taker, and Mortgage & Insurance Premium Lending Company
Business Address	Level 8, 115 Queen Street Auckland CBD
Postal Address	PO Box 1314 Shortland Street, Auckland 1010
Telephone	09 526 5000
IRD Number	068-422-167
Share Capital	9,834,926 Ordinary Shares, value \$21,574,234
Shareholder	Corporate Holdings Limited
Directors	Donald F Hattaway (<i>Independent Non-Executive Chair</i>) Gregory J Pearce (<i>Independent Non-Executive Director</i>) Brent D King (<i>Managing Director</i>) Geoffrey W Sinclair (<i>Independent Non-Executive Director</i>)
Registered Office	Level 8, 115 Queen Street Auckland CBD
Company Number	860336
Date of Incorporation	13 June 1997
Bankers	Bank of New Zealand Limited Westpac New Zealand Limited Heartland Bank
Auditor	Grant Thornton New Zealand Audit Limited

General Finance Limited

Interim Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 September 2025

		6 Months ended 30-Sep 2025 \$	6 Months ended 30-Sep 2024 Restated \$
	Note		
Interest income	1.5	11,918,767	10,211,039
Interest expense	1.5	<u>(7,537,889)</u>	<u>(5,899,212)</u>
Net interest income		4,380,878	4,311,827
Fee income	1.5	679,430	450,495
Fee expense	1.5	<u>-</u>	<u>(18,235)</u>
Net fee income		679,430	432,260
Other revenue		<u>500</u>	<u>820</u>
Net revenue		5,060,808	4,744,907
Increase in allowance for expected credit losses		(401,055)	(233,415)
Personnel expenses		(1,083,304)	(834,307)
Depreciation and amortisation expense		(58,196)	(22,781)
Occupancy expenses		(52,633)	(52,547)
Other expenses		<u>(1,727,712)</u>	<u>(1,295,974)</u>
Total operating expenses		(3,322,900)	(2,439,024)
Profit before income tax		1,737,908	2,305,883
Income tax expense		<u>(532,886)</u>	<u>(658,253)</u>
Net profit attributable to the shareholder of the Company		<u>1,205,022</u>	<u>1,647,630</u>
Other comprehensive income		-	-
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to the shareholder of the Company		<u>1,205,022</u>	<u>1,647,630</u>



The accompanying notes form part of and should be read in conjunction with the Interim Condensed Consolidated Financial Statements.

General Finance Limited

Interim Condensed Consolidated Statement of Changes in Equity For the six months ended 30 September 2025

	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 April 2024	<u>12,574,234</u>	<u>6,297,179</u>	<u>18,871,413</u>
Profit for the period	-	1,647,630	1,647,630
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>1,647,630</u>	<u>1,647,630</u>
Balance at 30 September 2024	<u>12,574,234</u>	<u>7,944,809</u>	<u>20,519,043</u>
Balance at 1 April 2025	<u>14,574,234</u>	<u>8,471,798</u>	<u>23,046,032</u>
Profit for the period	-	1,205,022	1,205,022
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>1,205,022</u>	<u>1,205,022</u>
Transactions with owners in their capacity as owners:			
Contributions of equity	2,000,000	-	2,000,000
Taxable bonus issue	5,000,000	(5,000,000)	-
Dividend declared	-	(1,000,000)	(1,000,000)
Balance at 30 September 2025	<u>21,574,234</u>	<u>3,676,820</u>	<u>25,251,054</u>



The accompanying notes form part of and should be read in conjunction with the Interim Condensed Consolidated Financial Statements.

General Finance Limited

Interim Condensed Consolidated Statement of Financial Position As at 30 September 2025

	Note	30-Sep 2025 \$	31-Mar 2025 \$	30-Sep 2024 \$
Share capital	7	21,574,234	14,574,234	12,574,234
Retained earnings	7	3,676,820	8,471,798	7,944,809
Total equity		<u>25,251,054</u>	<u>23,046,032</u>	<u>20,519,043</u>
Assets				
Cash and cash equivalents	4	33,691,897	32,752,812	24,284,945
Other current assets		247,816	195,947	204,018
Related party receivables	11	51,848	79,979	16,008
Bank deposits	4	28,318,121	25,042,836	13,823,933
Loan receivables	5	206,085,776	151,135,995	140,954,483
Property, plant and equipment		528	1,826	3,272
Intangible assets	12	2,514,046	2,570,944	170,677
Deferred tax asset		-	143,476	219,296
Total assets		<u>270,910,032</u>	<u>211,923,815</u>	<u>179,676,632</u>
Liabilities				
Accounts payable and accruals		5,600,581	3,544,648	793,871
Related party payables	11	7,478	6,936	3,112
Term deposits	6	239,993,148	184,680,424	158,139,119
Income tax payable		53,392	429,697	221,487
Deferred Tax Liability		4,379	216,078	-
Total liabilities		<u>245,658,978</u>	<u>188,877,783</u>	<u>159,157,589</u>
Net assets		<u>25,251,054</u>	<u>23,046,032</u>	<u>20,519,043</u>

Authorised for issue on behalf of the Board:



Don Hattaway

Date: 20 November 2025



Brent King

Date: 20 November 2025



The accompanying notes form part of and should be read in conjunction with the Interim Condensed Consolidated Financial Statements.

General Finance Limited

Interim Condensed Consolidated Statement of Cash Flows For the six months ended 30 September 2025

		6 months ended Sep 2025 \$	6 months ended Sep 2024 Restated \$
Cash flows from operating activities	Note		
Interest received	1.5	11,689,346	10,336,941
Bad debts recovered		-	820
Loan fees and other income	1.5	680,108	447,906
Payments to suppliers and employees	1.5	(1,002,999)	(2,273,084)
Interest paid	1.5	(7,208,225)	(5,085,469)
Income tax paid		(977,415)	(929,220)
Net cash flows from operating activities before changes in operating assets and liabilities		3,180,815	2,497,894
Term deposits (net receipts)		55,036,752	22,206,266
Loan receivables (net advances) / net repayments		(55,003,197)	(9,167,418)
Net cash flows from operating activities		3,214,370	15,536,742
Cash flows from investing activities			
Investments in bank deposits		(3,275,285)	(1,109,342)
Net cash flows applied to investing activities		(3,275,285)	(1,109,342)
Cash flows from financing activities			
Share issued		2,000,000	-
Dividends paid		(1,000,000)	-
Net cash flows from financing activities		1,000,000	-
Net cash and cash equivalents movement for the period		939,085	14,427,400
Opening cash and cash equivalents balance		32,752,812	9,857,545
Closing cash and cash equivalents balance		33,691,897	24,284,945



The accompanying notes form part of and should be read in conjunction with the Interim Condensed Consolidated Financial Statements.

General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

1.0 Reporting and Accounting Basis

1.1 Reporting Entity

The interim condensed consolidated financial statements presented here are for the entity General Finance Limited and subsidiary company Bridges Financial Services Limited, together forming the consolidated results of General Finance Limited.

General Finance Limited (the "Company") is a finance and mortgage lending and insurance premium funding company incorporated in New Zealand. The Company's ultimate parent company is General Capital Limited, an NZX listed entity.

The Company, a profit-oriented entity, is a limited liability company registered under the Companies Act 1993. The address of its registered office is Level 8, General Capital House, 115 Queen Street, Auckland CBD, New Zealand.

1.2 Reporting Framework

The interim condensed consolidated financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Regulations 2014 and New Zealand Generally Accepted Accounting Practice (NZ GAAP). In accordance with the provisions of the Financial Reporting Act 2013 and the Financial Market Conducts Act 2013, the Company is an FMC Reporting Entity.

These interim condensed financial statements comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and should be read in conjunction with the financial statements for the year ended 31 March 2025.

These interim condensed consolidated financial statements have been prepared on a going concern basis in accordance with historical cost concepts, as modified by the revaluation of certain assets and liabilities as identified in the accounting policies below.

The presentation and functional currency used by the Company is the New Zealand Dollar. In presenting amounts in the interim condensed consolidated financial statements these amounts have been rounded to the nearest dollar.

1.3 Specific Accounting Policies

The accounting policies by the Company are consistent with those applied in the previous full year financial statements and methods of computation.

1.4 Standards, amendments and interpretations to Standards that are not yet effective and adopted

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 Company.

General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

1.5 Reclassification for Comparability

During the six months ended 30 September 2025, the Company reassessed the classification of certain income and expense items to better align with the requirements of NZ IFRS 7 – Financial Instruments: Disclosures and NZ IFRS 9 – Financial Instruments.

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

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

The comparative figures for the six months ended 30 September 2024 have been restated accordingly. The impact of the reclassification is as follows:

Line Item in Comprehensive Income	As Previously Reported (\$)	Reclassification (\$)
Interest income	8,459,221	+ 1,751,818
Fee and commission income	2,202,312	- 1,751,818
Interest expense	5,398,636	+ 500,576
Fee and commission expense	518,810	- 500,576

Line Item in Cash Flows from Operating Activities	As Previously Reported (\$)	Reclassification (\$)
Interest received	9,104,604	+ 1,232,337
Loan fees, commission and other income	1,680,243	- 1,232,337
Interest paid	4,601,557	+ 483,912
Payments to suppliers and employees	2,756,996	- 483,912

1.6 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.

2. Significant accounting estimates and judgments

There are a number of significant accounting treatments which include complex or subjective 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.



General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

An explanation of the judgments and estimates made by the Company 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.

2.1 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 Company 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 Company 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 Company 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 Company 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.

The ECL is calculated on an individual loan basis through a combination of the assessed lifetime credit default and probability default (referred to as expected loss factor) to the loan balance. The expected loss factor is determined from the Company historical loss experience data.

Historical loss experience data is reviewed by management and adjustments made to reflect current and forward looking economic and credit conditions. In addition, management recognised that a certain level of imprecision exists in any model used to generate risk grading and provisioning levels. As such an adjustment is applied for model risk.

Management regularly reviews and adjusts its ECL estimates, judgements, assumptions, and methodologies as data becomes available. Changes in these estimates, judgements, assumptions, and methodologies could have a direct impact on the level of credit provision and credit impairment charge recorded in the financial statements (refer Note 5 Loan Receivables).

The weighted average LVR of the loan book was 58.7% (March 2025: 57.6%), based on loan security valuations on origination of the loan.

According to a sensitivity analysis performed on the property security valuations underlying the Company's loan receivables as at 30 September 2025, a 25% drop in property values would result in losses of \$200,369 (March 2025: \$213,737).

The above sensitivity analysis factors in the expected selling costs of the property as well as the legal fees during the recovery process. The sensitivity analysis does not factor in potential increases in underlying security value since the origination of the loan.

General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

Expected credit losses:

- 1) Based on the history of the Company'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% (March 2025: 0.20%). This would be an appropriate basis for 12-month expected credit losses in normal economic conditions.
- 2) The Company has concluded that adopting a more conservative estimate of 0.25% (March 2025: 0.25%) of the gross loan balance is a more prudent and appropriate measure for anticipating potential losses over the next 12 months, compared to a less conservative estimate of 0.20%. This approach aligns with the Company'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.

3. Management of Capital

The Company's capital includes share capital and retained earnings as disclosed in the Interim Condensed Statement of Changes in Equity.

The Company's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. In accordance with its Trust Deed, and the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010, and the Non-Bank Deposit Takers Act 2013, the Company has a minimum capital ratio requirement of 8% of capital against risk weighted assets which it is required to maintain.

The Company has complied with this ratio requirement during the period. As at 30 September 2025, the capital ratio of the Company was 15.27% (as at 31 March 2025: 17.82%).

The Company maintains an appropriate buffer above these ratios and reports these to its Board of Directors monthly.

4. Cash and Cash Equivalents and Bank Deposits

	30-Sep 2025 \$	31-Mar 2025 \$
Bank call deposits ¹	33,691,897	32,752,812
Total cash and cash equivalents	<u>33,691,897</u>	<u>32,752,812</u>
Bank term deposits ² current portion ³	28,318,121	25,042,836
Total bank deposits	<u>28,318,121</u>	<u>25,042,836</u>

¹Bank call deposits interest rates: 0.00% - 3.10% per annum (March 2025: 0.00% - 3.85%).

²Bank term deposits current portion interest rates: 3.80% - 6.00% per annum (March 2025: 4.30% - 6.20%).

³ Current portion of bank term deposits are contractually repayable within 12 months.



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Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

5. Loan receivables

	30-Sep 2025 \$	31-Mar 2025 \$
First mortgage advances	201,256,138	147,690,833
Unsecured advances (insurance premium funding)	<u>8,119,625</u>	<u>6,291,426</u>
	209,375,763	153,982,259
Less deferred income and expenditure	(2,786,847)	(2,477,037)
Less allowance for expected credit losses	(503,140)	(369,227)
Net carrying value	<u>206,085,776</u>	<u>151,135,995</u>
Current portion	157,133,820	107,126,403
Non-current portion	<u>48,951,956</u>	<u>44,009,592</u>
	<u>206,085,776</u>	<u>151,135,995</u>
Primary Loan Security		
Residential housing	181,310,210	133,081,841
Residential bare land	18,221,156	11,496,060
Residential development property	-	1,270,098
Commercial property ¹	1,724,772	1,725,027
Other Security	-	117,807
Unsecured (insurance premium funding)	<u>8,119,625</u>	<u>6,291,426</u>
	<u>209,375,763</u>	<u>153,982,259</u>

¹The Company's credit risk policy allows for a maximum of 30% of total lending to be secured over commercial properties and individual commercial loans are to be limited to 7.5% of total tangible assets. For the half year ended 30 September 2025 the company had 0.8% of commercial lending (March 2025: 1.1%).

Loan receivables represent loans at commercial interest rates. Current loan receivables are contractually repayable within 12 months. Non-current loan receivables are contractually repayable between 12 months to 36 months from the balance date.

As at 30 September 2025, there was \$4,964,711 outstanding loan commitments (loans approved and accepted not yet drawn) including future capitalised interest (March 2025: \$2,739,657).



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Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

Reconciliation of gross loan receivable balance movements through ECL stages:

	12-month ECL \$	Lifetime ECL Not Credit Impaired \$	Lifetime ECL Credit Impaired \$	Total \$
Balance as at 31 March 2024	125,557,867	7,780,334	802,704	134,140,905
Insurance premium funding acquired ¹	8,586,846	-	-	8,586,846
New loan advanced and accrued	119,785,519	-	-	119,785,519
Repayments	(102,581,415)	(5,146,893)	(270,815)	(107,999,123)
Loan balances written off	-	-	(531,888)	(531,888)
Transfer to lifetime not credit impaired	(5,434,119)	5,434,119	-	-
Transfer to lifetime credit impaired	(1,745,053)	(1,014,264)	2,759,317	-
Balance as at 31 March 2025	144,169,645	7,053,296	2,759,318	153,982,259
New loan advanced and accrued	133,764,571	-	-	133,764,571
Repayments	(69,253,221)	(6,358,528)	(2,492,176)	(78,103,925)
Loan balances written off	-	-	(267,142)	(267,142)
Transfer to lifetime not credit impaired	-	-	-	-
Transfer to lifetime credit impaired	(5,159,033)	(694,768)	5,853,801	-
Balance as at 30 September 2025	203,521,962	-	5,853,801	209,375,763

Reconciliation of movements in impairment allowance by stage:

	12-month ECL \$	Lifetime ECL Not Credit Impaired \$	Lifetime ECL Credit Impaired \$	Total \$
Impairment allowance as at 31 March 2024	313,894	19,451	139,155	472,500
New loan advances and accrued	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	-
Impairment allowance as at 31 March 2025	344,695	17,633	6,899	369,227
New loan advances and accrued	311,113	-	-	311,113
Repayments	(154,406)	(15,896)	(6,230)	(176,532)
Loan balances written off (collectively assessed)	-	-	(668)	(668)
Loan balances written off (individually assessed)	-	-	-	-
Transfer to lifetime not credit impaired	-	-	-	-
Transfer to lifetime credit impaired (collectively assessed)	(12,898)	(1,737)	14,635	-
Impairment allowance as at 30 September 2025	488,504	-	14,636	503,140

¹ Loan acquired through business acquisition. There is no impairment allowance applied on these loans due to no expected credit losses.

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 Company's lending criteria which prohibits lending when the loan to valuation ratio (LVR) exceeds 75% at loan origination. This means in general that the Company 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 55.0% - 78.5% as at 30 September 2025 (March 2025: 27.0% - 74.0%), based on the security property valuation at origination. There was no lifetime ECL Credit Impaired loan as at 30 September 2025, and full recovery is expected from all loans.



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Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

6. Term Deposits

	30-Sep 2025 \$	31-Mar 2025 \$
Gross term deposit liability	240,037,939	184,724,612
Less deferred commission expenditure	(44,791)	(44,188)
Net carrying value	<u>239,993,148</u>	<u>184,680,424</u>
Contractual repayment terms:		
On call	477,582	532,593
Within 12 months	194,936,267	137,855,211
Greater than 12 months	44,579,299	46,292,620
	<u>239,993,148</u>	<u>184,680,424</u>

Reconciliation of movement in term deposits

	6 months ended 30-Sep 2025 \$	12 months ended 31-Mar 2025 \$
Balance of term deposits at beginning of period	184,724,612	135,192,864
Additions	77,109,344	70,480,385
Withdrawals	(24,216,956)	(25,210,634)
Compound interest reinvested	2,420,939	4,261,997
Balance of term deposits at end of period	<u>240,037,939</u>	<u>184,724,612</u>

7. Ordinary Share issue and Taxable Bonus Issue

The Company issued 563,380 ordinary shares on 30 September 2025 to the parent company Corporate Holdings Limited (CHL) for an issue price of \$3.55 per share resulting in an increase in capital of \$2,000,000.

The Company also issued 1,408,451 ordinary shares as part of the Taxable Bonus Issue on 30 September 2025 to CHL for an issue price of \$3.55 per share resulting in an increase in capital of \$5,000,000.

All ordinary shares are fully paid, have no par value and rank pari passu (equally) in all respects. An ordinary share confers on the holder the right to one vote on a poll.

8. Unrecognised Assets and Liabilities

The Company has not entered into any contractual arrangements which would lead to off balance sheet assets or liabilities (March 2025: Nil).

9. Capital Commitments

There were no material commitments for capital expenditure outstanding at reporting date (March 2025: Nil).

10. Contingencies

There were no material contingent assets or liabilities at reporting date (March 2025: Nil).



General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

11. Related Party Transactions and Balances

Directors, Directors of subsidiaries and closely related persons or entities are considered related parties of the Company. Key Management Personnel includes Directors, Legal Counsel, and the Chief Financial Officer.

Related party balances as at 30 September:	30-Sep 2025	31-Mar 2025
	\$	\$
<i>Included in related party payables:</i>	7,478	1,572
Members of the same group	-	5,364
Key Management Personnel	<u>7,478</u>	<u>6,936</u>
 <i>Included in related party receivables:</i>		
Members of the same group	51,848	79,979
Key Management Personnel	-	-
	<u>51,848</u>	<u>79,979</u>
 Term deposits held by related parties ¹	883,591	734,904
Loan Receivable owed by related parties	474,533	1,120,176

¹Includes term deposits held by Key Personnel, Non-executive Directors, Directors of the ultimate parent company, their families and their controlled entities.

Related party transactions during the period:

Related Party	Type	Transaction	30-Sep 2025	30-Sep 2024
			\$	\$
Key Management Personnel ¹	Expense	Short-term Remuneration	434,421	456,893
	Expense	Expense Recharges	22,554	17,415
	Expense	Brokerage	1,613	1,580
		Interest Expense on Term		
	Expense	Deposits ²	24,890	46,070
	Other Current			
	Assets	Prepayments Recharged	45,216	69,799
General Capital Limited – Ultimate Parent	Contra Expense	Personal Expenses Recharged	-	6,157
	Revenue	Interest and Fee Income	48,496	39,591
	Expense	Expense Recharges	589,517	367,117
	Other Current			
	Assets	Prepayments Recharged	27,605	37,015
	Contra Other			
	Current Assets	Prepayments Recharge	54,900	54,579
Investment Research Group Limited	Contra Expense	Expense Recharge	122,225	129,362
	Expense	Expense Recharges	2,870	3,337
	Contra Expense	Personal Expense Recharges	195,345	12,027

¹Key Management Personnel includes Directors, Legal Counsel and the Chief Financial Officer (including Directors consulting fees).

²Includes term deposits held by Key Personnel, Directors of the ultimate parent company, their families and their controlled entities.

Other related party transactions

Related party exposures owed by the Company are limited to 10% of regulatory capital under its trust deed. This limit has not been exceeded by the Company. (March 2025: not exceeded.)



General Finance Limited

Selected notes to and forming part of the interim condensed consolidated financial statements For the six months ended 30 September 2025

12. Acquisition of Bridges Financial Services Limited

On 1 November 2024, General Finance Limited acquired 100% of the shares in Bridges Financial Services Limited (BFSL). The acquisition of BFSL was made to diversify the lending products offered by the Company. The details of the business combination are as follows:

Fair Value of Consideration Transferred	\$
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	1,799,238

13. Post Reporting Date Events

There have been no events occurring after the reporting date that would require adjustment to or disclosure in the interim condensed consolidated financial statements in accordance with NZ IAS 10 Events After the Reporting Period.



General Finance Limited

Auditors Report to the Shareholders For the six months ended 30 September 2025



Grant Thornton New Zealand Audit
Limited
L4, Grant Thornton House
152 Fanshawe Street
PO Box 1961
Auckland 1140

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

Independent Auditor's Report

To the Shareholder of General Finance Limited

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the interim condensed consolidated financial statements of General Finance Limited (the "Company") and its controlled subsidiaries (the "Group") on pages 3 to 16, which comprise the interim condensed consolidated statement of financial position as at 30 September 2025, and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended, and selected notes to the interim condensed consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying interim condensed consolidated financial statements present fairly, in all material respects, the interim financial position of General Finance Limited as at 30 September 2025, and its interim financial performance and interim cash flows for the six month period then ended, in accordance with the New Zealand equivalents to International Accounting Standard 34 Interim Financial Reporting ("NZ IAS 34") and International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

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 Interim Condensed 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 interim condensed consolidated financial statements of the current period. These matters were addressed in the context of our audit of the interim condensed consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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General Finance Limited

Auditors Report to the Shareholders For the six months ended 30 September 2025

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 \$503,140 in the interim condensed consolidated financial statements as at 30 September 2025. The assessment of the allowance for impairment losses (expected credit losses) is complex and requires significant judgement and estimation. Key areas of judgment included the identification of loans with an increase in credit risk and assumptions used in the credit loss model, for both the 12-month and lifetime expected credit losses. 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 interim condensed consolidated financial statements. The principles for determining the allowance for impairment losses from loan receivables are described in Note 2.1 and the review of the allowance for impairment losses is disclosed in Note 5 of the interim condensed consolidated financial statements.	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. • 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 <i>Financial Instruments</i> for the recognition and measurement of 12-month and lifetime expected credit losses on financial assets; and (c) Assessed the judgements made by management regarding the assumptions used for the expected credit loss methodology, including challenging the appropriateness of current and future external factors. • We assessed the appropriateness of the Group disclosures in the interim condensed consolidated financial statements against the requirements of the accounting standards.

General Finance Limited

Auditors Report to the Shareholders For the six months ended 30 September 2025

Directors' responsibilities for the Interim Condensed Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the interim condensed consolidated financial statements in accordance with NZ IAS 34 and IAS 34, and for such internal control as the Directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed 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 Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated 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 interim condensed consolidated financial statements.

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

Restriction on use of our report

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state to the Company's shareholder, 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 shareholder, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

The logo for Grant Thornton, featuring the company name in a stylized, cursive script.

Ryan Campbell

Partner

Auckland

20 November 2025