ANNUAL REPORT

For the Year Ended 31 March 2026

GENEVA FINANCE LIMITED

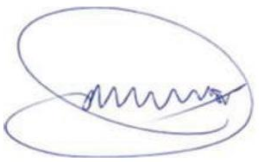
and its subsidiaries

Level 3, 3 Te Kehu Way, Mt Wellington, Auckland

investments@genevafinance.co.nz | 0800 800 133 | www.genevafinance.co.nz

Contents

This Annual Report is dated 24 August 2026 and is signed on behalf of the Board by:



Robin King
Chairman

Malcolm Johnston
Managing Director

About the Company

Overview

Geneva Finance Limited (‘Geneva’ or the ‘Company’) is a New Zealand-owned finance company, established in 2002, providing consumer credit and financial services to the New Zealand market. Geneva offers a range of lending products including personal loans, secured finance for vehicles and other lifestyle assets, and insurance-related products.

Loan origination is conducted through three primary distribution channels:

- Direct - via Geneva's digital platforms and contact centre
- Broker - through accredited finance brokers
- Dealer - in partnership with motor vehicle dealerships

All loan applications are processed through Geneva's national operations centre, located at Sylvia Park, Mt Wellington, Auckland, ensuring centralised oversight, operational efficiency and consistent service delivery.

Lending Business

The lending business primarily involves providing finance for the purchase of vehicles and other lifestyle assets. Approximately 74% of lending is directed toward secured finance, with the remaining 26% comprising unsecured loans. Geneva’s finance products include hire purchase agreements and personal loans, which are secured by registered security interests over personal assets.

As at 31 March 2026, the New Zealand receivables ledger totalled $98.6 million prior to provisions for deferred revenue and doubtful debts. This includes receivables held by the Geneva Warehouse Trust and is spread across 8,574 loans, with an average loan size of $11,500. The combined net book value of receivables after provisions was $92.0 million.

The Tongan operations receivables ledger stood at NZD $12.0 million prior to provisions, spread across approximately 1,994 loans, with an average balance of NZD $5,996. The wide distribution of loans by number and relatively small size reflects a broad spread of credit risk.

Insurance Business — Quest Insurance Group Limited

Geneva's insurance business is operated through its wholly owned subsidiary, Quest Insurance Group Limited (‘Quest’). Quest provides automobile insurance products, irrespective of whether Geneva has provided finance. The largest insurance products by volume are comprehensive motor vehicle insurance and mechanical breakdown insurance. During the year ended 31 March 2026, Quest recorded $70.6 million in gross written premiums and maintained approximately 147,000 active policies. Quest holds an AM Best Financial Strength Rating of B (Fair) and Issuer Credit Rating of bb+ (Fair), both with a stable outlook.

People

Geneva Finance employs approximately 73 staff, based at Sylvia Park, Mt Wellington, Auckland.

Chairman and Managing Director's Report

Trading Performance

Geneva reported an audited pretax profit of $12.0 million, an increase of $6.0 million (+100.5%) compared to the previous year. The improved result is attributed to enhanced performance from all business areas (Insurance, New Zealand lending operations and Tonga lending operations).

Quest continues to perform well with NPBT of $10.2 million. The 2026 year saw Quest continuing its strong growth trajectory. Gross written premiums grew by 26.5% to $70.6 million, driven by robust market demand and expanding distribution channels. Claims and insurance service expenses grew broadly in line with the increased volume of business, up 23.7% to $53.4 million, while the insurance service result improved to $8.7 million (from $5.2 million), reflecting continued underwriting discipline.

Quest maintained a solid liquidity position, with cash on hand increasing by 11.8% to $47.1 million. Net profit after tax rose 40.2% to $7.4 million. Quest's solvency ratios remain strong, with a combined solvency cover ratio of 144% underscoring Quest's sound financial position and commitment to long-term stability.

This year's result demonstrates Quest's continued momentum in the market, underpinned by prudent financial management and a deliberate focus on strengthening our operational foundation to support future growth.

New Zealand lending operations reported a $0.8 million loss for the year ending March 2026, which is an improvement of $2.6 million from the $3.4 million loss recorded in the prior year. This improvement is mainly driven by lower impairment charges of $1.6m, which reduced by $2.8m from the prior year.

New Zealand lending for the full year decreased by 33.5%, totalling $37.6 million with a focus on improved credit quality over volume. Net receivables after provision decreased from $108.7 million to $92.0 million, reflecting a 15.4% decline for the year.

The key focus for lending is now growing the loan book sustainably, whilst maintaining good credit quality. This is being driven through an enhanced relationship management approach, a revised lending policy and improved product offering to our introducers.

The Tonga operation reported a $2.6 million pre-tax profit, up $0.5m (24.1%) on last year.

Dividends

The Board declared an interim dividend of 1.5 cents per share, which was paid in December 2025. Following the completion of the financial year, a final dividend of 2.0 cents per share was declared in respect of the year ended 31 March 2026 and was paid on 31 July 2026. These dividend payments reflect the continued commitment to delivering value to shareholders while maintaining a balanced approach to capital management and reinvestment in core business growth.

Chairman and Managing Director's Report

Donations

No charitable or political donations were made during the financial period ended 31 March 2026.

Events Subsequent to Balance Date

Subsequent to balance date, a notice has been issued to Quest Insurance Group Limited by the Reserve Bank of New Zealand under section 121 of the Insurance (Prudential Supervision) Act 2010. The matter remains under review by the RBNZ and no outcome has been determined as at the date of signing these financial statements. No provision has been recognised as the existence of any obligation is uncertain and no reliable estimate of any financial consequence can be made. Other than the matters disclosed above and the declaration of the final dividend, there were no additional material events requiring disclosure in the financial statements for the period ended 31 March 2026 between balance date and the date of signing, being 17 July 2026.

Strategic Direction and Outlook

Geneva enters the 2027 financial year with strong momentum, underpinned by solid performance across all its core business units and a clear strategic focus.

Quest continues to perform strongly, benefiting from stable demand and effective distribution through its dealer network. The business remains focused on deepening relationships with existing partners while expanding its reach through direct channels, supported by agile product development and responsive service delivery.

In the New Zealand lending operations, the priority remains on growing a high-quality loan book that delivers sustainable returns. This includes refining credit assessment practices and enhancing customer engagement with a focus on customer retention and lifecycle management.

A key strategic initiative is the implementation and automation of core processes through the application of technology. This investment in digital capability is expected to improve operational efficiency, reduce turnaround times, and enhance the overall customer experience.

Geneva remains focused on strengthening its core finance and insurance operations, while positioning for sustainable long-term growth through innovation, operational excellence, and a strong customer approach.

Yours sincerely

Robin King
Chairman

Malcolm Johnston
Managing Director

Year in Review — Financial Highlights

Key results for the year ended 31 March 2026, compared with the year ended 31 March 2025 (restated). All figures are drawn from the audited consolidated financial statements set out later in this report.

$8.7m NET PROFIT AFTER TAX ▲ $4.4m (+101.8%)	**$203.3m** TOTAL ASSETS ▲ $0.3m (+0.1%)	**$47.8m** TOTAL EQUITY ▲ $7.1m (+17.4%)
10.81c BASIC EARNINGS PER SHARE ▲ 5.77c (+114.5%)	**3.5c** DIVIDENDS FOR THE YEAR* Interim 1.5c + Final 2.0c	**144%** SOLVENCY COVER RATIO Combined (Quest), 2025: 145% (as re-submitted)
18.11% RETURN ON EQUITY ▲ 7.58 pts (+72%)	**$86.6m** TOTAL REVENUE ▲ $11.7m (+15.6%)	**$11.6m** OPERATING COSTS ▲ $0.2m (+1.6%)

**Declared for the year*

Funding

As at 31 March 2026, $72.8 million was drawn on the $100 million Westpac securitisation warehouse facility. Other borrowings of $16.4 million comprise wholesale investor debt, including $11.6 million of subordinated Director/shareholder loans (refer Note 18 and Note 25 of the consolidated financial statements).

Credit Ratings

Credit rating agency AM Best reaffirmed, on 31 October 2025, Quest Insurance Group Limited's Financial Strength Rating of B (Fair) and Issuer Credit Rating of bb+ (Fair), both with a stable outlook.

Group Events

- A Chief Financial Officer was appointed to the Group in September 2025.
- Geneva Capital Limited and Prime Asset Trust Limited amalgamated with Geneva Financial Services Limited, effective 31 March 2026.

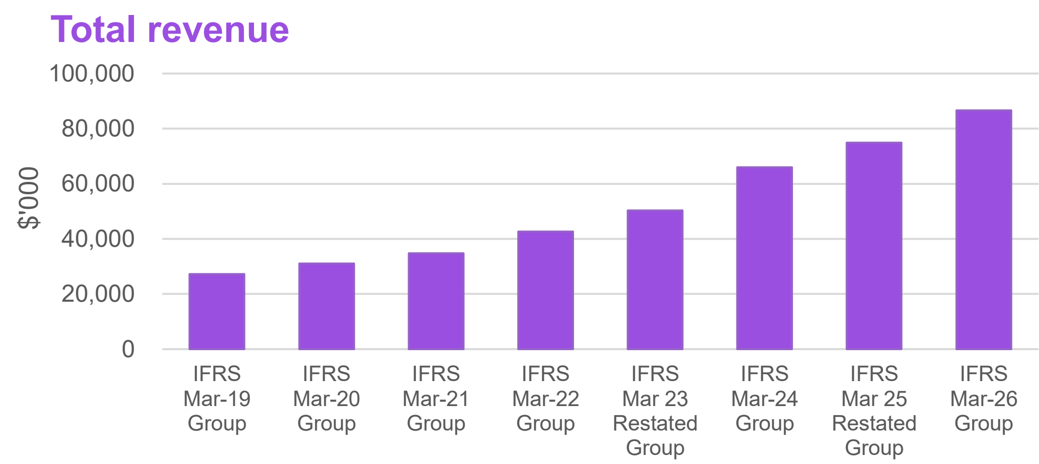
Year in Review — Financial Highlights

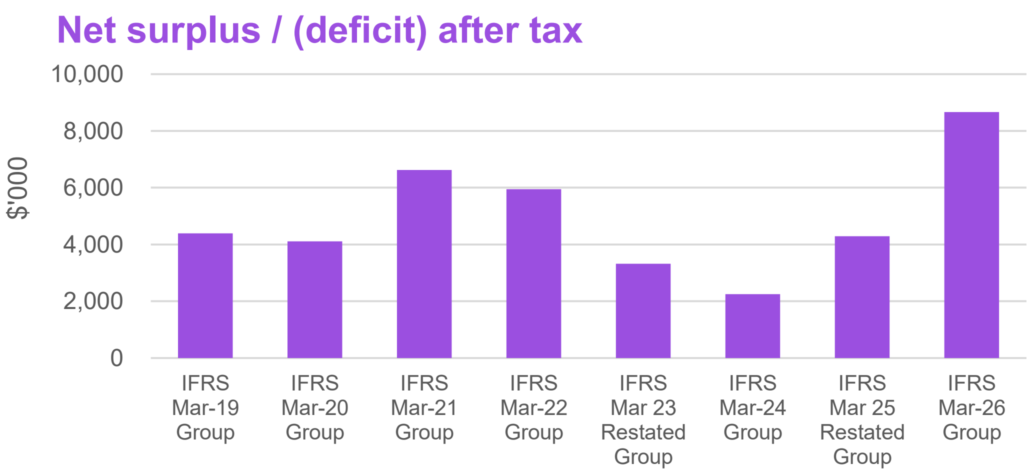
Eight-Year Financial Summary

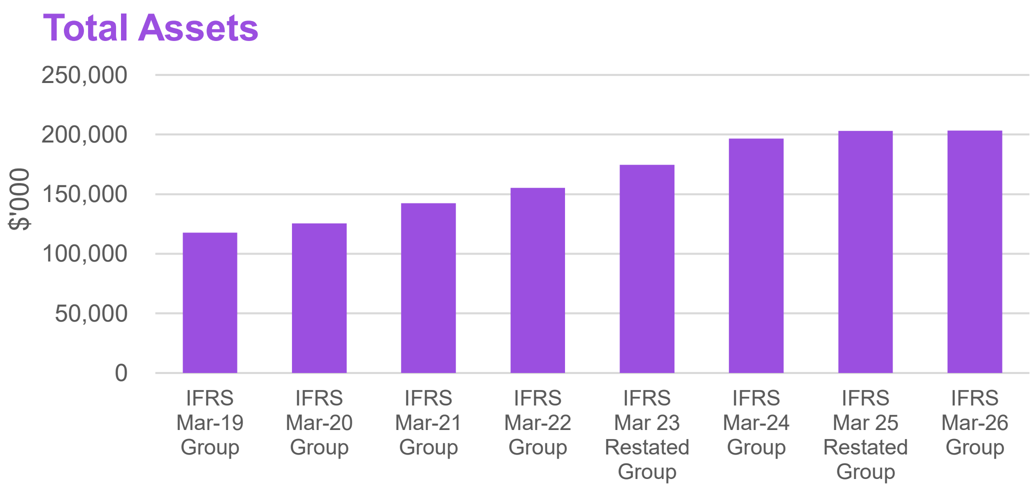
The table below sets out the key financial results over the eight years ended 31 March 2026. Mar-23 and Mar-25 figures have been restated as described in the notes to the consolidated financial statements.

Annual Results	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23 *(Restated)*	Mar-24	Mar-25 *(Restated)*	Mar-26
Total revenue ($000)	$27,212	$31,060	$34,822	$42,719	$50,325	$66,000	$74,884	$86,632
Net surplus/(deficit) before tax ($000)	$5,434	$4,102	$6,766	$8,238	$4,543	$3,583	$6,002	$12,035
Net surplus/(deficit) after tax ($000)	$4,394	$4,115	$6,620	$5,946	$3,324	$2,247	$4,291	$8,662
Number of shares on issue (000)	71,271	72,935	72,935	72,935	72,935	72,935	72,935	72,935
Earnings/(loss) per ordinary share ($)	0.057	0.051	0.085	0.076	0.040	0.024	0.050	0.108
Total assets ($000)	$117,743	$125,474	$142,499	$155,149	$174,673	$196,540	$202,956	$203,260
Net assets ($000)	$29,591	$31,349	$34,220	$37,762	$38,259	$37,949	$40,756	$47,834
Total equity ($000)	$29,591	$31,349	$34,220	$37,762	$38,259	$37,949	$40,756	$47,834
Net assets per share ($)	0.42	0.43	0.47	0.52	0.52	0.52	0.56	0.66
Return on shareholders' equity	14.85%	13.13%	19.35%	15.75%	8.69%	5.92%	10.53%	18.11%

Year in Review — Financial Highlights







Board of Directors & Senior Management

The Board comprises six Directors bringing a diverse range of governance, financial, legal, medical and commercial experience to the oversight of the Group.

Ronald Robin King

Chairman • Director since June 2008

Robin has extensive experience in investment and management and has held directorships with a number of companies in both New Zealand and Australia. He was founder and Director of Robin King and Associates, a building services firm which operated for more than 20 years and remained company accountant after selling the business in 1997. Robin is a member of the Remuneration Committee.

Malcolm Cliff Johnston

B Com. CA — Managing Director • Director since February 2020

Malcolm has an extensive background in lending and financial services. He was appointed Group Managing Director of Geneva Finance, and CEO of the Quest Insurance Group on 14 August 2023. Previously he held the position of General Manager – Pacific Region for the Federal Pacific Group focused on the operational and investment activities within commercial lending, financial services and banking. He has also previously held senior executive roles within the insurance industry and within commercial banking (Chief Executive Officer, The National Bank of Samoa).

Malcolm attended Auckland Grammar School and later graduated from the University of Auckland with a Bachelor of Commerce degree in Accounting, Finance and Commercial Law. Malcolm has been a member of Chartered Accountants Australia and New Zealand (CAANZ) since 1990.

Alan Leighton Maiai Hutchison

B Com LLB — Director • Director since November 2013

Alan is the Board representative of Federal Pacific Group, the majority shareholder of Geneva Finance Limited. Alan is Chairman of the Federal Pacific Group and holds directorships in New Zealand as well as directorships in a number of companies domiciled overseas in locations such as Ireland, Singapore, Australia, Timor Leste and throughout the South Pacific region.

Alan graduated from the University of Auckland with conjoint Bachelor of Commerce and Bachelor of Laws degrees. He was admitted as a barrister and solicitor to both the High Court of New Zealand and Supreme Court of Samoa.

Board of Directors & Senior Management

Laurence Goodman

B Com — Director • Director since October 2023

Laurence comes to the Board with over twenty-five years' experience in the IT industry. Laurence graduated from the University of Auckland with a Bachelor of Commerce degree and was a Chartered Accountant. Laurence also operates an IT consulting business 'Goodman Services' which assists small to medium-sized clients in New Zealand and throughout the Pacific.

Dr Harley Aish

BHB, MBChB, DipObsGyn, MInstD — Director • Director since December 2023

Harley is an experienced Director and Primary Care Leader. Harley graduated from the University of Auckland with a Bachelor of Medicine (BHB), a Masters in Medicine and Surgery (MBChB), and a Diploma in Obstetrics and Medical Gynaecology (DipObsGyn). He is a Fellow of the Royal New Zealand College of General Practice, since 2002 and a member of the Institute of Directors since 2001. Harley has extensive governance experience, including serving as a Director of the Medical Assurance Society Group from 2013 to 2023, and as Chair from 2018 to 2022. Harley has also been a director of Public Trust since 2024.

Grant Hally

B Com, CA (PP), FCG — Director • Director since February 2024

Grant comes to the Board with more than forty years as a Chartered Accountant and previously Managing Partner for RSM New Zealand (Auckland) and formerly a Director & Chair of Rank Group Ltd/Whitcoulls Group Ltd. Grant graduated from the University of Auckland with a Bachelor of Commerce degree in Accounting and Commercial Law (B. Com). He is a full member of Chartered Accountants Australia and New Zealand (CAANZ) and holds a certificate of public practice (PP). He is also a Fellow of Chartered Governance Institute of New Zealand (FCG).

Senior Management

Geneva Finance

- Graeme Duncan – *CFO*
- Wayne Bell – *Credit & Customer Relationships*
- Lou Coetzer – *HR & Policy*
- Aaron Underdown – *Risk & Compliance*
- Andy Smith – *Collections*
- Anette Asteriadis – *Information Technology*

Quest Insurance

- Malcolm Johnston – *CEO*
- Tobin Bartholomew – *CFO*
- Simon James – *Sales*
- Dave Keymer – *Compliance*
- Moe Autaua – *Operations*

as at 24 August 2026

Corporate Governance

Corporate Governance Statement

Geneva is committed to maintaining high standards of corporate governance, ensuring transparency, accountability, and integrity across all levels of the organisation. The Board of Directors recognises that effective governance is essential to delivering long-term value to shareholders and stakeholders, and to maintaining trust in the Group's operations.

The Group's governance framework is designed to support its strategic objectives and ensure compliance with applicable legal and regulatory requirements. It encompasses Board oversight, executive management accountability, risk management, internal controls, and ethical conduct.

The Board is responsible for setting the strategic direction of the Group, monitoring performance, and ensuring that appropriate policies and procedures are in place to manage risk and safeguard the interests of shareholders. The Board comprises Directors with a diverse range of skills and experience and operates through structured meetings and subcommittees where appropriate.

The Group maintains a comprehensive risk management framework, which is regularly reviewed and updated to reflect changes in the operating environment. This framework supports the identification, assessment, and mitigation of risks across all business units, including lending, insurance, and treasury operations.

The Group remains committed to continuous improvement in governance practices and to upholding the highest standards of ethical behaviour and corporate responsibility.

The Board of Directors

The Board's primary responsibility is to formulate the strategic direction of the Group, oversee the financial and operational controls of the business, and manage appropriate risk management strategies and policies.

Selection and Role of Chairman

The Chairman is selected by the Board from the non-executive Directors. The Chairman's role is to manage the Board effectively, provide leadership and facilitate the Board's interaction with the Managing Director.

Board Membership

The Board consists of six Directors, comprising Ronald Robin King (Chairman), Grant Hally, Harley Aish, Alan Hutchison, Laurence Goodman, and Malcolm Johnston (Managing Director). There were no changes to the composition of the Board during the reporting period, and no Directors ceased to hold office.

Corporate Governance

Nomination and Appointment of Directors

The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under section 12 of Geneva's Constitution. A Director may be appointed by an ordinary resolution at a general meeting of shareholders or by the Board. A Director so appointed by the Board shall retire from office at the next annual meeting of the Company but shall be eligible for re-election at that meeting.

Subsidiary Companies

All current Directors are also Directors of Geneva Financial Services Limited and Stellar Collections Limited. Alan Hutchison and Ronald Robin King are Directors of Geneva Nominees Limited. Alan Hutchison is a Director of Federal Pacific Finance Limited (Tonga).

Harley Aish, Grant Hally, Alan Hutchison, Malcolm Johnston, and Ronald Robin King are Directors of Quest Insurance Group Limited. Quest operates under its own Board and governance framework, with Board meetings and governance processes conducted independently of Geneva Finance Limited. Quest holds a Conduct of Financial Institutions (CoFI) licence, effective from 31 March 2025, and continues to operate in accordance with the principles of fair treatment of customers and responsible conduct.

Environmental Considerations

Geneva remains mindful of its environmental footprint and is committed to operating in a manner that supports sustainability. As part of this commitment, when the company relocated its operations, a deliberate effort was made to secure environmentally responsible premises.

The company entered into a lease for its new office located at Sylvia Park, Mt Wellington, Auckland, which holds a 6-Star Green Star Design & As Built NZv1.0 Certified Rating. This certification reflects the building's high performance in areas such as energy efficiency, water conservation, indoor environmental quality, and sustainable materials use.

Geneva continues to explore opportunities to improve environmental outcomes across its operations, including energy use, waste reduction, and digital transformation initiatives that reduce reliance on paper-based processes.

Ethical Conduct

The Board is committed to behaving in an ethical manner at all times. This includes, but is not limited to: disclosure of conflicts of interest, behaving fairly and ethically in all business dealings and employment contracts.

Corporate Governance

Diversity

Geneva encourages diversity of experience, background, and perspective across all levels of the organisation, including the Board, executive leadership, and operational teams. Recruitment and promotion decisions are based on merit, capability, and alignment with the company's values, with consideration given to the benefits of a diverse workforce.

Geneva continues to monitor its practices and remains open to evolving its approach to diversity and inclusion as part of its broader commitment to good governance and sustainable business practices.

As at 31 March 2026, the gender balance of Geneva Directors, senior managers and staff was as follows:

Directors	Mar-26	Mar-25
Female	0	0
Male	6	6

Senior Managers	Mar-26	Mar-25
Female	2	1
Male	7	8

Staff	Mar-26	Mar-25
Female	31	38
Male	33	26

Board Committees

Audit and Risk Committee (BARC) — GFL and Quest

GFL Members: Harley Aish (Chair), Grant Hally, Laurence Goodman

Quest Members: Grant Hally (Chair), Harley Aish, Laurence Goodman (non-Director Quest)

The role of the audit risk committee is to assist the Board in carrying out its responsibilities under the Companies Act 1993 and the Financial Markets Conduct Act 2013, and for Quest the Insurance (Prudential Supervision) Act 2010, regarding accounting practices, policies and controls relative to the company's financial position and make appropriate enquiry into the audits of the company's financial statements. This responsibility includes providing the Board with additional assurance about the quality and reliability of the financial information issued publicly by the company.

Purpose of BARC

Risk: advise and provide assurance to the Board in respect of:

- the formulation of its risk appetite,
- material, emerging and strategic risks relevant to (GFL & Quest) and its subsidiaries having been appropriately identified, managed and reported to the Board; and financial reporting and audit: advise and provide assurance to the Board in respect of,
- the integrity of financial control, financial management and external financial reporting,
- the internal audit function, and
- the independent audit process.

Corporate Governance

The Quest BARC committee oversees the insurance financial reporting, internal and external audits, the appointment of the approved auditor and appointed actuary and assists the Board in providing an objective, non-executive review of the effectiveness of the insurer's financial reporting and risk management and control processes. This committee is comprised of three non-executive Directors of which two are independent.

Remuneration Committee

Members: Laurence Goodman (Chair), Robin King, Alan Hutchison.

The Remuneration Committee is comprised of non-executive Directors. This committee meets annually to determine and approve the remuneration of the Managing Director and selected key executives. The Committee also reviews Director fee levels and makes recommendations to the Board where required. In addition, the Committee meets on an ad-hoc basis in relation to changes in senior management position.

Board Asset Lending Committee (BALC)

Members: The entire Board, excluding the Managing Director.

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities by providing credit risk oversight for Geneva Finance's lending business. The committee's scope includes reviewing internal credit policies, recommending portfolio limits for Board approval and capital expenditure of the group and its subsidiaries. It also oversees all financial, capital investment policies, and planning activities. It is responsible for any other matters delegated to it by the Board of GFL.

Directors' Meetings

In the normal course of events the Directors meet to review the financial results at least once every quarter. The exception to this being December and January each year where Board meetings are not normally scheduled. In addition, the Board will meet on an ad-hoc basis where it is considered necessary to discuss matters that need attention prior to a scheduled meeting.

The table below sets out current Directors' attendance at Board and committee meetings during the year ended 31 March 2026 (Including Special Meetings or meetings that were conducted online):

Directors	Board Meeting	Audit Risk Committee	Asset Lending Committee	Remuneration
Ronald Robin King	4	n/m	1	1
Alan Hutchison	4	n/m	1	1
Malcolm Johnston	4	7 (inv.)	1 (inv.)	n/m
Laurence Goodman	4	7	1	1
Harley Aish	4	7	1	n/m
Grant Hally	4	6	1	n/m

n/m - not a member of that board or committee.
(inv.) - attended by standing invitation; not a member of that committee and not counted for quorum.

Corporate Governance

Governance Policies and Frameworks

The Company has implemented a number of frameworks, policies and charters in the financial year, including:

- Health & Safety Charter
- Complaints Forum Charter
- Updated - Code of Conduct, Risk Appetite Statement, AML/CFT Risk Assessment, AML/CFT Compliance Programme.

Auditor Independence

There is no relationship between the auditors, the Company, or any related person, that could compromise auditor independence. In addition to audit fees of $260k for the year ended 31 March 2026, Baker Tilly Staples Rodway was paid $37k for services comprising taxation and assurance services.

Managing Risk

The Board has overall responsibility for the company's system of risk management and internal controls and has procedures in place, i.e. Risk Management Framework to provide effective control of the management and reporting structure.

The management financial statements are prepared with full supporting schedules monthly. The Board meets at least every 3 months (excluding December and January) to formally review these reports and receive appropriate explanations from management.

All capital expenditure is controlled and monitored under Board approved delegations of authority and by the Board Asset Lending Committee.

The Board maintains an overview of the risk profile of the company and is responsible for the overall risk assessment processes.

Statutory Information

Disclosures are included in the financial statements under the Statutory and shareholder section located at the back of this report.

Director and Officer Insurance

During the March 2026 year, the Board authorised the renewal of the Directors' and Officers' insurance cover as at 31 March 2026 for a period of 12 months and has certified, in terms of section 162 of the Companies Act, that this cover is fair to the Company. These policies are provided by QBE.

Company Information

No Director has sought to use Company information.

GENEVA FINANCE LIMITED

And Its subsidiaries

Consolidated Financial Statements

For the Year Ended 31 March 2026

Level 3, 3 Te Kehu Way, Mt Wellington, Auckland

investments@genevafinance.co.nz | 0800 800 133 | www.genevafinance.co.nz

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Level 12, 23-29 Albert Street, Auckland 1010
PO Box 3899, Auckland 1140
New Zealand

T: +64 9 309 0463
E: auckland@bakertillysr.nz
W: www.bakertillysr.nz

bakertilly
STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Geneva Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Geneva Finance Limited and its subsidiaries ('the Group') on pages 8 to 62, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters 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 Shareholders of the Group as a body, for our audit work or for our report.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). 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, our network firm carries out other assignments for Geneva Finance Limited and its subsidiaries in the area of taxation compliance services. The provision of these other services has not impaired our independence.

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 year. 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.

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of finance receivables As disclosed in Note 15 of the Group's consolidated financial statements, the Group is carrying a finance receivables provision for credit impairment of $10.2m against gross finance receivables totalling $110.6m. Finance receivables were significant to our audit due to the size of the assets and the subjectivity, complexity and uncertainty inherent in the timing of the recognition of impairment in respect of finance receivables, and the amount of that impairment. Management has prepared impairment models to complete its assessment for the Group's	Our audit procedures, among others, included: • Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the recoverable value of the Group's finance receivables. • Evaluating the design and operating effectiveness of the key controls over finance receivable origination, ongoing administration and expected credit losses impairment model data and calculations. • Selecting a representative sample of finance receivables and agreeing these finance receivables to the signed loan agreement and client acceptance documents on origination. • Challenging and evaluating Management's logic, key assumptions, and calculation of its expected credit losses models against the requirements specified in NZ IFRS 9 for recognising expected credit losses on financial assets. • For individually assessed finance receivables, examining those finance receivables and forming our own judgements as to whether the expected credit losses provision recognised by Management is appropriate. • For the 12 months expected credit losses provision, challenging and evaluating the logic of Management's expected credit losses models and the key assumptions used with our own experience. Also, testing key inputs used in the expected credit losses models and the mathematical accuracy of the calculations within the models.

Key Audit Matter	How our audit addressed the key audit matter
finance receivables as at 31 March 2026. This assessment involved complex and subjective estimation and judgement by Management on credit risk and the future cash flows of the finance receivables.	• Evaluating the changes made to the expected credit losses impairment model to capture the effect of the changing economic environment at 31 March 2026 compared to the economic environment at the date when the historical data used to determine the expected credit losses was collected. • Evaluating the selection of valuation methods, inputs and assumptions with a view to identifying Management bias. • Evaluating the related disclosures (including the material accounting policy information and accounting estimates) in the Group's consolidated financial statements.
Valuation of insurance contract liabilities As disclosed in Note 9 of the Group's consolidated financial statements, the Group has insurance contract liabilities of \$45.2m (comprising unearned premium liabilities of \$53.2m, less deferred acquisition costs of \$16.0m, plus liability for incurred claims of \$8.0m). The Group's insurance contract liabilities were significant to our audit due to the size of the liabilities and the subjectivity, complexity and uncertainty inherent in estimating the impact of claims events that have occurred but for which the eventual outcome remains uncertain.	Our audit procedures, among others, included: • Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the valuation of the Group's insurance contract liabilities. • Evaluating the design and operating effectiveness of the key controls over insurance contract origination, ongoing administration, claims management, and reporting and the integrity of the related data. • Evaluating the competence, capabilities, objectivity and expertise of Management's external actuarial expert and the appropriateness of the expert's work as audit evidence for the relevant assertions. • Agreeing the data provided to Management's external actuarial expert to the Group's records. • Engaging our own actuarial expert to assist in understanding and evaluating: o the work and findings of the Group's external actuarial expert engaged by Management; and o the Group's actuarial methods and assumptions and in challenging the appropriateness of actuarial methods and assumptions used by Management. • Evaluating the selection of methods and assumptions with a view to identify Management bias.

Key Audit Matter	How our audit addressed the key audit matter
Management has engaged an external actuarial expert to estimate the Group's insurance contract liabilities as at 31 March 2026.	• Evaluating the related disclosures (including the material accounting policy information and accounting estimates) in the Group's consolidated financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2026 (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.

Responsibilities of the Directors 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 NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of the 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 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 consolidated financial statements.

A further description of the auditor’s responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board’s website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/.
This description forms part of our auditor’s report.

Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements

This audit report relates to the consolidated financial statements of Geneva Finance Limited and its subsidiaries for the year ended 31 March 2026 included on Geneva Finance Limited’s website. The Directors of Geneva Finance Limited are responsible for the maintenance and integrity of Geneva Finance Limited’s website. We have not been engaged to report on the integrity of Geneva Finance Limited’s website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 16 July 2026 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor’s report is S N Patel.

BakerTilly StaplesRodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

17 July 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2026

	Note	2026 $000's	Restated 2025 $000's
Interest income	(6)	22,009	23,141
Interest expense	(7)	(7,419)	(8,808)
Net interest income		**14,590**	**14,333**
Insurance Revenue	(8)	62,645	49,490
Insurance Expenses	(8)	(53,403)	(43,168)
Net expenses from reinsurance contracts	(8)	(560)	(1,098)
Insurance service result		**8,682**	**5,224**
Other revenue	(10)	1,978	2,253
Operating revenue (net of interest, insurance and reinsurance expenses)		**25,250**	**21,810**
Operating expenses	(11)	(11,592)	(11,414)
Operating profit		**13,658**	**10,396**
Impaired asset reversal / (expense)	(12)	(1,623)	(4,394)
Net profit before taxation		**12,035**	**6,002**
Taxation expense	(13)	(3,373)	(1,711)
Net profit after taxation		**8,662**	**4,291**

Other Comprehensive Income

	Note	2026 $000's	Restated 2025 $000's
Net profit after taxation		**8,662**	**4,291**
Items that may be subsequently reclassified to profit or loss			
Movement in financial assets at fair value through other comprehensive income	(27)	-	(2)
Exchange differences on translation of foreign operations - Group	(27)	234	284
Cash flow hedge, net of tax	(27)	434	(465)
Other comprehensive income, net of tax		**668**	**(183)**
Total comprehensive income		**9,330**	**4,108**

	Note	2026 $000's	Restated 2025 $000's
Net profit after taxation attributable to:			
Group		7,882	3,676
Non-controlling interest	(19)	780	615
Total		**8,662**	**4,291**
Total comprehensive income attributable to:			
Group		8,550	3,493
Non-controlling interest	(19)	780	615
Total		**9,330**	**4,108**

	Note	2026	Restated 2025
Basic profit per share (cents)	**(29)**	**10.81**	**5.04**

The attached notes form part of and are to be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Assets

	Note	2026 $000's	Restated 2025 $000's
Cash and cash equivalents	(14)	56,566	49,142
Other receivables and prepayments	(31)	795	637
Taxation receivable		26	31
Finance receivables	(15)	101,962	117,282
Insurance contract assets	(9)	37,217	28,659
Deferred taxation	(20)	-	807
Derivative financial assets	(30)	177	-
Plant and equipment		623	733
Intangible assets	(21)	1,599	985
Right-of-use assets	(22)	4,295	4,680
Total assets		**203,260**	**202,956**

Liabilities

	Note	2026 $000's	Restated 2025 $000's
Accounts payables and accruals	(31)	13,446	8,570
Employee benefits	(31)	493	955
Deferred taxation	(20)	552	-
Taxation payable		1,599	1,010
Insurance contract liabilities	(9)	45,180	42,088
Bank facilities	(24)	72,814	87,877
Other borrowings	(25)	16,400	16,316
Derivative financial liabilities	(30)	3	260
Lease Liabilities	(26)	4,939	5,124
Total liabilities		**155,426**	**162,200**

Equity

	Note	2026 $000's	Restated 2025 $000's
Share capital	(27)	52,777	52,777
Treasury stock	(27)	(342)	(342)
Share based payment reserve	(28)	74	-
Reserves	(27)	(1,325)	(1,993)
Retained earnings		(7,376)	(13,094)
Non-controlling interest	(19)	4,026	3,408
Total equity		**47,834**	**40,756**
Total equity and liabilities		**203,260**	**202,956**

For and on behalf of the board, dated 17 July 2026.

Director

Director

The attached notes form part of and are to be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 March 2026

		Equity attributable to the equity holders of the parent							
	Note	Share Capital $000's	Treasury Stock $000's	Share Based Payment Res. $000's	Reserves $000's	Retained Earnings $000's	Attrib. to Owners $000's	NCI $000's	Total Equity $000's
Balance at 31 March 2024		**52,777**	**(342)**	**-**	**(1,810)**	**(15,327)**	**35,298**	**2,653**	**37,951**
Net profit for the period (Restated)		-	-	-	-	3,676	**3,676**	615	**4,291**
Other comprehensive income									
Increase in financial assets at FVTOCI	(27)	-	-	-	(2)	-	**(2)**	-	**(2)**
Exchange differences on translation of foreign operations	(27)	-	-	-	284	-	**284**	-	**284**
Change in cash flow hedge reserve, net of tax	(27)	-	-	-	(465)	-	**(465)**	-	**(465)**
Total other comprehensive income		***-***	***-***	***-***	***(183)***	***-***	***(183)***	***-***	***(183)***
Total comprehensive income (Restated)		**-**	**-**	**-**	**(183)**	**3,676**	**3,493**	**615**	**4,108**
Dividends paid	(27)	-	-	-	-	(1,443)	**(1,443)**	140	**(1,303)**
Total transactions with owners		***-***	***-***	***-***	***-***	***(1,443)***	***(1,443)***	***140***	***(1,303)***
Balance at 31 March 2025 (Restated)		**52,777**	**(342)**	**-**	**(1,993)**	**(13,094)**	**37,348**	**3,408**	**40,756**
Net profit for the period		-	-	-	-	7,882	**7,882**	780	**8,662**
Other comprehensive income									
Increase in financial assets at FVTOCI	(27)	-	-	-	-	-	**-**	-	**-**
Exchange differences on translation of foreign operations	(27)	-	-	-	234	-	**234**	-	**234**
Change in cash flow hedge reserve, net of tax	(27)	-	-	-	434	-	**434**	-	**434**
Total other comprehensive income		***-***	***-***	***-***	***668***	***-***	***668***	***-***	***668***
Total comprehensive income		**-**	**-**	**-**	**668**	**7,882**	**8,550**	**780**	**9,330**
Share Based Payment Reserve	(28)	-	-	74	-	-	**74**	-	**74**
Comprehensive income adjustments		***-***	***-***	***74***	***-***	***-***	***74***	***-***	***74***
Dividends paid	(27)	-	-	-	-	(2,164)	**(2,164)**	(162)	**(2,326)**
Total transactions with owners		***-***	***-***	***-***	***-***	***(2,164)***	***(2,164)***	***(162)***	***(2,326)***
Balance at 31 March 2026		**52,777**	**(342)**	**74**	**(1,325)**	**(7,376)**	**43,808**	**4,026**	**47,834**

The attached notes form part of and are to be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31 March 2026

	Note	2026 $000's	Restated 2025 $000's
Cash Flows from Operating Activities			
Cash was provided from:			
Interest received		18,608	16,522
Receipts from insurance policy sales, collections activities and other sources		64,617	56,330
		83,225	**72,852**
Cash was applied to:			
Net movement in finance receivables		15,949	(7,397)
Interest paid		(7,419)	(8,808)
Payments to suppliers and employees		(66,552)	(57,423)
Tax paid		(867)	-
		(58,889)	**(73,628)**
Net cash inflow / (outflow) from operating activities	**(32)**	**24,336**	**(776)**
Cash Flows from Investing Activities			
Cash was provided from:			
Proceeds from the sale of bank bonds		-	8,873
Investment interest received		1,503	2,151
		1,503	**11,024**
Cash was applied to:			
Purchase of plant and equipment		(426)	(539)
Acquisition of plant and equipment - ROU asset		(46)	(59)
Purchase of intangible assets		(614)	(514)
		(1,086)	**(1,112)**
Net cash inflow / (outflow) from investing activities		**417**	**9,912**
Cash Flows from Financing Activities			
Cash was provided from:			
Net movement of professional investor facilities		100	-
Net movement of bank facilities: Westpac		-	5,834
Net movement of other borrowings		(16)	(725)
		84	**5,109**
Cash was applied to:			
Net movement of bank facilities: Westpac		(14,454)	-
Net movement of bank facilities: Kiwi Bank	(24)	(609)	(1,714)
Principal elements of lease payments		(185)	(123)
Dividends paid to company shareholders		(2,003)	(1,633)
Dividends paid to non-controlling interests		(162)	140
		(17,413)	**(3,330)**
Net cash inflow / (outflow) from financing activities		**(17,329)**	**1,779**
Net increase / (decrease) in cash and cash equivalents held		**7,424**	**10,915**
Add: Opening cash and cash equivalents balance at the beginning of the year		49,142	38,227
Cash and cash equivalents at the end of the year	**(14)**	**56,566**	**49,142**
Represented by:			
Cash at bank		56,566	49,142
Cash and cash equivalents at the end of the year	**(14)**	**56,566**	**49,142**

The attached notes form part of and are to be read in conjunction with these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 March 2026

1. Reporting entity

Geneva Finance Limited (the 'Company') is incorporated and domiciled in New Zealand. Geneva Finance Limited is registered under the Companies Act 1993 and was listed on the New Zealand Stock Exchange ('NZX'). The Company delisted from the NZX Main Board on 15 July 2024 and listed on the Unlisted Securities Exchange (USX).

Geneva Finance Limited is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated financial statements of Geneva Finance Limited and its subsidiaries (together "the Group") have been prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013, and the Financial Markets Conduct Act 2013.

The Company's subsidiaries are listed in Note 19.

The Group is a for-profit entity.

The Group's primary activities are to lend money to individuals, companies and other entities, issue temporary insurance contracts covering death, disablement and redundancy risk and short term motor vehicle insurance contracts covering comprehensive, third party, mechanical breakdown and guaranteed asset protection.

The financial statements were authorised for issue by the directors on 17 July 2026.

2. Basis of preparation

a) Statement of compliance

The Company's reporting date is 31 March. These financial statements have been prepared for the year ended 31 March 2026. The comparative period is for the year ended 31 March 2025. The financial statements ('financial statements') have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("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 entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

b) Basis of measurement

The functional currency of each entity within the Group is the currency of the primary economic environment in which it operates. The majority of entities have a functional currency of New Zealand dollars (NZD), while Federal Pacific Finance Limited (Tonga) has a functional currency of Tongan pa'anga (TOP). The Group presents its consolidated financial statements in New Zealand dollars (NZD) and all amounts are rounded to the nearest thousand dollars ($000) unless otherwise stated.

c) Functional and presentation currency

The functional currency of each entity within the Group is the currency of the primary economic environment in which it operates. The majority of entities have a functional currency of New Zealand dollars (NZD), while Federal Pacific Finance Limited (Tonga) has a functional currency of Tongan pa'anga (TOP). The Group presents its consolidated financial statements in New Zealand dollars (NZD) and all amounts are rounded to the nearest thousand dollars ($000) unless otherwise stated.

d) Comparative information

During the current year, the Group reviewed the presentation of certain comparative amounts to improve comparability with the current year's financial statements and to better reflect the presentation requirements of NZ IFRS 17 Insurance Contracts. Comparative insurance revenue and insurance service expenses have been presented on a gross basis, with deferred acquisition costs of $1.323m, previously presented as a reduction of insurance revenue, reclassified to insurance service expenses.

2. Basis of preparation (continued)

Comparative Insurance Contract Assets of $28.659m, previously included within Other Receivables, and Insurance Contract Liabilities of $42.088m, comprising acquisition cost prepayments of $10.468m (previously included within Other Receivables), have also been presented separately in the Statement of Financial Position.

The Group also corrected the comparative recognition of deferred tax on certain capital expenditure incurred during the year ended 31 March 2025. Comparative income tax expense has been increased by $0.305m, resulting in a corresponding reduction in comparative profit after taxation and opening retained earnings of $0.305m. There was no impact on cash flows.

Comparative interest income of $0.830m has also been reclassified from other revenue to interest income, and comparative other contra revenue of $0.583m has been reclassified from revenue to operating expenses. Comparative balances within property, plant and equipment of $0.144m and intangible assets of $0.144m have been reclassified to conform with the current year's presentation.

Except for the deferred tax adjustment described above, these changes relate solely to the presentation and classification of comparative amounts and have no impact on profit before taxation, profit after taxation, total net assets, total equity or cash flows.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities.

a) New and amended standards and interpretations

i) Adoption of new and revised Standards and Interpretations

All mandatory new and amended standards and interpretations have been adopted in the current year. The new and amended standards and interpretations that have had an impact on the Group have been described below. The Group has not early adopted any new standards, amendments or interpretations to existing standards that are not yet effective.

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2027, and earlier application is permitted. The Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements. NZ IFRS 18 Presentation and Disclosure in Financial Statements will replace NZ IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- A structured statement of profit or loss with defined categories (operating, investing, financing, discontinued operations and income tax);
- A mandatory operating profit subtotal; and
- Enhanced disclosure requirements for management-defined performance measures (MPMs).

The Group is currently assessing the impact of NZ IFRS 18. While the standard is not expected to affect the Group's reported net profit, it is expected to affect the presentation of the statement of profit or loss, the structure of the statement of cash flows, and the grouping and disclosure of certain information in the financial statements.

ii) Other Accounting Standards

There are a number of other new and amended accounting standards issued but not effective. These are not expected to have a significant impact on the Group’s consolidated financial statements. None of the other new and amended standards and interpretations are expected to have a material impact on the Group.

b) Basis of consolidation

These financial statements consolidate the financial statements of Geneva Finance Limited and its subsidiaries (together "the Group"). Further details of Group entities are disclosed in Note 19. The Company and each of its subsidiaries have the same financial reporting period end, being 31 March.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the

3. Material accounting policies (continued)

purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

c) Revenue recognition

i) Revenue from contracts with customers

Revenue from debt collection services: The Group provides credit management and debt recovery services to companies and individuals, including debt collection, legal, investigation and tracing services. Such services are recognised as a performance obligation satisfied at a point in time when the service is provided. Revenue is measured based on the consideration to which the Group expects to be entitled to and excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Payment is typically due within 30 - 60 days from the invoicing of the contract. There is no significant financing component in these contracts.

Revenue from the administration and servicing of loan receivables: The Group earns fee revenue for the ongoing administration and servicing of loans made to companies and individuals. Services include weekly, fortnightly or monthly loan fees for the ongoing administration loans, fees for enforcement actions taken upon event of default (i.e. communication fees for letters, phone calls, SMS, visits; repossession related fees). Such services are recognised as a performance obligation satisfied at a point in time when the service is provided. Revenue is measured based on the consideration to which the Group expects to be entitled to and excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Service charges are accrued onto the related loans receivables. There is a significant financing component in these contracts and Interest income is recognised using the effective interest method, which allocates interest income over the expected life of the financial asset by applying the effective interest rate to the amortised cost of the asset.

Premium revenue from insurance contracts: Premium revenue comprises amounts charged to policyholders and excludes taxes and duties collected on behalf of statutory parties. The earned portion of premium received, and receivable is recognised as revenue. Premium revenue is recognised as earned from the date of attachment of risk, over the period related to the insurance contract in accordance with the pattern of the risk expected under the contract. The unearned portion of premiums not earned at the reporting date is recognised in the Statement of Financial Position as unearned premium liabilities.

Reinsurance recoveries relating to reinsurance contracts and other recoveries related to insurance contracts: Reinsurance and other recoveries receivable on paid claims and reported claims not yet paid are recognised as revenue. Recoveries receivable are assessed in a manner similar to the assessment of outstanding claims. Recoveries receivable are measured at the present value of the expected future receipts, calculated on the same basis as the liability for outstanding claims. Reinsurance does not relieve the originating insurer of its liabilities to policyholders.

d) Expense recognition

i) *Reinsurance expense for reinsurance contracts*: Outwards reinsurance expense comprises premium ceded to reinsurers. The incurred portion of outwards reinsurance premium paid or payable is recognised as an expense, recognised as incurred from the date of attachment of risk over the period related to the reinsurance contract in accordance with the pattern of risk expected under the contract. The unearned portion of outwards reinsurance premium not incurred at the reporting date is recognised in the statement of financial position as deferred reinsurance premiums.

ii) *Claims expense from insurance contracts:* Claims expense represents claim payments adjusted for movement in the outstanding claims liability. General insurance claims expenses are recognised when claims are notified, with the exception of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'), for which a provision is estimated.

iii) *Costs relating to insurance contracts:* Commission and operating expenses are recognised in the consolidated statement of financial performance on an accruals basis, unless otherwise stated. Expenses are categorised into acquisition and maintenance on the basis of a detailed functional analysis of activities carried out by the Group.

3. Material accounting policies (continued)

Expenses are further categorised into general insurance based on new business volumes (acquisition costs) and in-force volumes (maintenance costs).

- *Insurance contract acquisition costs:* Insurance contract acquisition costs comprise the costs of acquiring new business, including commission, advertising, policy issue and underwriting costs, agency expenses and other sales costs. Where the overall product profitability of new insurance business written during the year is expected to support the recovery of acquisition costs incurred in that year, these costs are deferred as an element of life insurance contract assets and amortised over the life of the policies written. For motor vehicle insurance, acquisition costs are deferred and amortised on a straight-line basis over the coverage period. Unamortised acquisition costs are a component of insurance assets. Amortisation of acquisition costs is recognised in profit or loss as a component of net change in insurance contract assets at the same time as policy margins are released. Commission that varies with and is directly related to securing new life investment contracts is capitalised as a deferred acquisition cost asset along with an administration and marketing allowance. All other acquisition costs are recognised as expenses in the statement of comprehensive income when incurred.

- *Maintenance costs:* Maintenance costs are the fixed and variable costs of administrating policies subsequent to sale. These include general growth and development costs. Deferred acquisition costs are amortised systematically in accordance with the expected pattern of the incidence of risk under the general insurance contracts to which they relate. This pattern of amortisation corresponds to the earning pattern of the corresponding premium revenue. Acquisition costs incurred in obtaining general insurance contracts are deferred and recognised as assets where they can be reliably measured and where it is probable that they will give rise to premium revenue that will be recognised in subsequent reporting periods. Deferred insurance contract acquisition costs are subject to a loss recognition test as to their recoverability.

e) Financial instruments

i) Financial assets measured at amortised cost include trade receivables, finance receivables (from lending), and other receivables.

Financial assets measured at FVTOCI include derivatives.

Impairment of financial assets

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes since initial recognition of the respective financial assets.

The Group recognises lifetime ECL for trade and other receivables and contract assets. 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.

For all other financial assets (such as finance receivables), the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for those financial assets at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. Homogeneous loans are assessed on a collective basis (collective impairment provision) and non-homogeneous loans are assessed individually (specific impairment provision).

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

3. Material accounting policies (continued)

both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, such as:

- actual or expected changes in economic indicators (i.e. change in employment rates); and
- for non-homogeneous loans significant changes in the value of the collateral supporting the loan or changes in the operating results of the borrower.

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 example in the case of certain loans (business) where there is adequate collateral or other credit enhancements to cover the loan balance.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises these criteria as appropriate to ensure they can identify significant increases in credit risk before amounts become past due. The Group does not modify existing loans; if a borrower requires additional loan advances, they must apply for a new loan and undergo the Group's normal loan origination processes.

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due.

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:

- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event (see (ii) above); and
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings. 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 Comprehensive Income.

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. then 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 by forward-looking information as described above.

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. If the Group has measured the loss allowance for a financial

3. Material accounting policies (continued)

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, except for assets for which a simplified approach was used.

The Group recognises an impairment gain or loss in Comprehensive Income 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, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 Comprehensive Income.

Financial liabilities

Classification of financial liabilities

Fair value is determined in the manner described in Note 3(i).

Financial liabilities measured at FVTOCI include derivatives.

Financial liabilities measured at amortised cost include trade and other payables, related party balances, and bank and professional investor facilities and debt securities.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to Comprehensive Income.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to Comprehensive Income.

The Group has classified all of its derivatives as cash flow hedges.

f) Insurance business

Principle of insurance business

An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The insurance activities of the Group consist of all transactions arising from writing general and life insurance contracts, through its subsidiary Quest Insurance Group Limited.

The Group issues the following insurance contracts:

3. Material accounting policies (continued)

- Temporary life insurance contracts covering death disablement, disability and redundancy risks.
- Short term motor vehicle contracts covering comprehensive, third party and mechanical breakdown risks.
- Short term motor vehicle contracts provide financial protection from certain types of loss that are not covered by standard automobile insurance.

Assets backing insurance contract liabilities

The Group has determined that all assets of the Group's subsidiary, Quest Insurance Group Limited, are assets backing policy liabilities and are managed and reported in accordance with a mandate approved by the Quest Insurance Group Limited's Board of Directors.

Financial assets are held to back the insurance liabilities on the basis that these assets are valued at fair value in the Statement of Financial Position.

Financial assets backing insurance liabilities consist of liquid and high-quality investments such as cash and cash equivalents and fixed interest securities held by the Group.

Financial assets backing insurance liabilities are invested to reflect the nature of the insurance liabilities.

The financial assets that provide backing for the insurance liabilities are closely monitored to ensure that investments are appropriate given the expected pattern of future cash flows arising from insurance liabilities.

Financial assets backing insurance liabilities are managed on a fair value basis and are reported to the Board on this basis, they have been measured at fair value through Comprehensive Income or wherever the applicable standard allows.

Fair value is determined as follows:

- cash assets are carried at face value at reporting date, which approximates fair value;
- fixed interest securities are valued at their fair value at the quoted bid price of the instrument at reporting date;
- investments in equity instruments are valued at their fair value at reporting date.

Insurance contract liabilities

The liability for insurance contracts has been determined in accordance with Appendix C of NZ IFRS17 Insurance Contracts, and the valuation of any general insurance claims is performed in accordance with PS 30 Valuations of General Insurance Claims issued by the New Zealand Society of Actuaries ('NZSA'), and the valuation of any life insurance policy liabilities is performed in accordance with PS 20 Determination of Life Insurance Policy Liabilities issued by the NZSA.

In terms of these standards, insurance contract liabilities are determined:

- General insurance contract liabilities include outstanding claims liability and the provision for unearned premium (recognised and measured as described in policy 4(a).
- The outstanding claims liability is measured as the central estimate of expected future payments relating to claims incurred at the reporting date with an additional risk margin to allow for the inherent uncertainty in the central estimate.
- The expected future payments include those in relation to claims reported but not yet paid in full, IBNR, and IBNER. Delays can be experienced in the notification and settlement of claims, therefore the ultimate cost of these cannot be known at reporting date and are estimated based on past experience. The expected future payments are discounted to present value using a risk-free rate.

The estimation of the outstanding claims liability involves a number of key assumptions and is the most critical accounting estimate. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing the liability, it is likely that the final outcome will be different from the original liability established. Changes in claims estimates impact profit and loss in the year in which the estimates are changed.

3. Material accounting policies (continued)

Onerous contracts

The loss recognition test has been used to determine whether any onerous contracts exist. The test is performed on groups of insurance contracts. Any deficiency arising from the test is recognised in Comprehensive Income, with the corresponding impact on the Statement of Financial Position.

No onerous contracts were identified in the current or comparative reporting periods.

g) Plant and equipment

All Plant and Equipment are initially recognised at cost.

Property (land and buildings) are subsequently carried at revalued amounts less subsequent accumulated depreciation and impairment losses. The valuation is determined by an independent valuer. Land and buildings are revalued with sufficient frequency to ensure that the carrying value of the item does not differ materially from its fair value. Land is not depreciated. Depreciation on buildings, plant and equipment is provided on the straight line method at rates calculated to allocate the cost less estimated residual value over the estimated economic lives of the assets.

The carrying amount of Property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount, the higher of fair value less cost to sell and value in use, is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised through Comprehensive Income and is calculated on the difference between the sale price and the carrying value of the asset.

h) Right of use assets and lease liabilities

The Group leases property (offices), vehicles and printers. Property lease contracts are typically made for fixed periods of 3 to 15 years but may have extension options as described below. Vehicles and printers leases are typically made for fixed periods of 1 to 5 years with extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

Costs included in the measurement of the right-of-use asset comprise the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date; less any lease incentives received; and
- any initial direct costs incurred by the lessee.

Depreciation is charged so as to write off the cost of assets, over the lease term using the straight-line method where shorter than the useful life of the right of use asset.

The lease liability is initially measured at the present value of the future lease payments over the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

Lease liabilities include the net present value of the following lease payments:

3. Material accounting policies (continued)

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

None of the Group's leases include variable lease payments that depend on an index or a rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

i) Fair value estimates

Financial instruments classified as fair value through profit or loss or available for sale are presented in the Group's statement of financial position at their fair value. For other financial assets and financial liabilities, fair value is estimated as follows:

Cash and cash equivalents

These assets are short term in nature and the carrying value is equivalent to their fair value.

Trade and other receivables

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

Finance receivables

Finance receivables have fixed interest rates. Fair value is estimated using a discounted cash flow model based on a current market interest rate for similar products after making allowances for impairment; the carrying value approximates their fair value.

Other borrowings

These liabilities are long term in nature and the carrying value approximates their fair value.

Other payables

These liabilities are short term in nature and the carrying value approximates their fair value.

3. Material accounting policies (continued)

Borrowings, bank and professional investor facilities and debt securities

Borrowings, bank and professional investor facilities and debt securities have fixed interest rates. Fair value is estimated using a discounted cash flow model based on a current market interest rate for similar products, the carrying value approximates their fair value.

j) Segment reporting

The Group has determined the Group's Board of Directors as its chief operating decision-maker as the Board is responsible for allocating resources and assessing the performance of the operating segments and making strategic and operational decisions.

Income and expenses directly associated with each segment are included in determining each segment's performance.

The Group's reportable operating segments are the following: lending business (including debt collections), insurance, and overseas. Refer note 35 for further details on the Group's operating segments.

The Group operates in primarily in two geographic areas, New Zealand and Tonga.

k) Changes in accounting policies

Except as outlined in Note 3(a), all accounting policies have been applied on a basis consistent with those used in the previous reporting period.

l) Comparatives and prior year adjustments

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures — see Note 2(d).

4. Critical estimates and judgements used in applying accounting policies

These financial statements are prepared in accordance with NZ IFRS and applicable financial reporting standards. Notwithstanding the existence of relevant accounting standards, there are a number of critical accounting treatments which include complex or subjective judgements and estimates that may affect the reported amounts of assets and liabilities in the financial statements. Estimates and judgements are continually reviewed 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 judgements and estimates made by the Group in the process of applying its accounting policies, which have the most significant effect on the amounts recognised in the financial statements are set out below:

a) Liabilities arising from claims under insurance contracts

Liabilities arising from claims under insurance contracts are estimated based on the terms of the cover provided under the insurance contract.

The estimation of the ultimate liability arising from claims made under insurance contracts is based on a number of actuarial techniques that analyse experience, trends and other relevant factors. The actuarial methodologies used are contained in Note 5 below.

b) Provision for impairment on financial receivables

Significant increase in credit risk

ECL are measured as an allowance equal to 12 month ECL for performing assets, or lifetime ECL for doubtful or in default assets. An asset moves to impaired when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4. Critical estimates and judgements used in applying accounting policies (continued)

Calculation of loss allowance

Provisions for impairment in customer loans and advances are raised by management to cover actual losses arising from past events. Losses for impaired loans are recognised promptly when there is objective evidence that impairment of a loan or portfolio of loans has occurred. Impairment losses are calculated on individual loans and on loans assessed collectively. Losses expected from future events, no matter how likely, are not recognised. The amount of the impairment loss is recognised as an expense through comprehensive income.

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 (i.e. unemployment rates and inflation) 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 constitutes a key input in measuring ECL. 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 portfolio of loans by applying an expected loss factor to the outstanding balances in each loan portfolio. The loan portfolios are based on when lending was undertaken and further split by days past due and days no pay. The expected loss factor is the product of the probability of default and the loss given default and is determined from the Group historical loss experience data, adjusted for forward-looking information that is available without undue cost or effort.

Historical loss experience data is reviewed by management and adjustments made to reflect current and forward looking economic and credit conditions as well as taking into account such factors as concentration risk in an individual portfolio. In addition, management recognise 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 16. Provision for credit impairment).

If the ECL rates on performing finance receivables increased/(decreased) by 1% higher / (lower) as at 31 March 2026, the loss allowance on finance receivables would have been $0.92 million higher/(lower) (2025: $0.99m).

If the ECL rates on doubtful or in default finance receivables increased/(decreased) 1% higher (lower) as at 31 March 2026, the loss allowance on finance receivables would have been $0.18m higher/(lower) (2025: $0.11m).

c) Suspended interest income

To the extent that it is not probable that economic benefits will flow to the Group from revenue, the revenue is not recognised in the Consolidated Statement of Comprehensive Income but transferred to a suspended income account in the statement of financial position and offset against gross receivables (refer Note 16. Provision for credit impairment and Note 15. Finance receivables).

d) Deferred tax balances

The Group recognises deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences and tax losses can be utilised.

Significant judgement is required in assessing the recoverability of deferred tax assets. This assessment is based on forecast future taxable profits, the expected reversal of existing temporary differences, and consideration of applicable tax legislation. Where deferred tax assets relate to tax losses, management considers the availability of those losses for future utilisation, including compliance with shareholder continuity requirements where relevant.

4. Critical estimates and judgements used in applying accounting policies (continued)

The Group reviews the carrying amount of deferred tax assets and liabilities at each reporting date and adjusts the recognised balances where necessary based on updated forecasts and available evidence regarding future taxable profits. Refer to Note 13 and Note 20.

e) Right of use assets and lease liabilities - Determining lease term

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

5. Actuarial assumptions and methods

The valuation of insurance contract liabilities requires the use of actuarial methods and assumptions. The Group's accounting policies for insurance contracts, including recognition and measurement under NZ IFRS 17, are set out in Note 3 Material accounting policies.

The Group engages an independent qualified actuary to determine the appropriate methodologies and assumptions in accordance with NZ IFRS 17 and the Reserve Bank of New Zealand solvency standards.

The valuation of claims liabilities has been undertaken by the Group's Appointed Actuary, Peter Davies, who is:

- A member of the New Zealand Society of Actuaries; and
- A fellow of the Institute and Faculty of Actuaries (FIA).

The Appointed Actuary has provided an independent opinion on the appropriateness of the claims provisioning methodology and the resulting insurance contract liabilities for financial reporting purposes in accordance with NZ IFRS 17.

Life Insurance policies

	Current valuation March 2026	Previous valuation March 2025
Future claims	12.0% of gross earned premiums	15.0% of net unearned premium
Future expenses	2.0% of gross earned premiums	44.0% of future claims
Risk adjustment	12.1% of future claims	25.0% of future claims
Discounting	3.6% per annum	Nil
Future surrenders	1% per annum	Nil
Surrender values	Straight line, generally no refunds paid	Generally no refunds paid
Earned premiums	Straight line amortisation	Straight line amortisation

5. Actuarial assumptions and methods (continued)

Non-Life policies

	Current valuation March 2026	Previous valuation March 2025
Future claims	50.2% of gross earned premiums	73.0% of net unearned premium
Future expenses	9.9% of gross earned premiums	12.0% of future claims
Risk adjustment	9.7% of future claims	10.0% of future claims plus expenses
Discounting	3.2% per annum	Nil
Future surrenders	4.1% per annum	Nil
Surrender values	Straight line, generally no refunds paid for GAP and MBI.	Straight line, generally no refunds paid for GAP and MBI.
Earned premiums: Mechanical breakdown	Terms of 12-24 months: a composite of 60% Rule of 78, 40% straight line. Terms of 36 months: a polynomial best fit to the observed risk pattern.	Terms of 12-24 months: a composite of 60% Rule of 78, 40% straight line. Terms of 36 months: a polynomial best fit to the observed risk pattern.
Earned premiums: Comprehensive, Motor, GAP	Straight line amortisation	Straight line amortisation

Claim provisions have been determined as follows:

Life and Non-Life Insurance – Past claims

	Current valuation March 2026	Previous valuation March 2025
Notified claims & IBNR	Apply a chain ladder calculation to past payment patterns, by quarter. Apply judgement to remove variability in amount of claims paid in the quarter of the event.	Apply a chain ladder calculation to past payment patterns, by quarter. Apply judgement to remove variability in amount of claims paid in the quarter of the event.
Risk adjustment	10.0%	10.0%
Expense allowance	7.0%	7.0%

The value of future fulfilment cash flows used to assess whether groups of non-life insurance contracts are onerous has been determined using actuarial cash flow projections, incorporating expected premiums, claims and expenses over the remaining coverage period. The methodology is consistent with NZ IFRS 17 measurement principles. Based on this actuarial assessment, no onerous contract groups were identified during the current or comparative periods.

Measurement of liability for incurred claims

The liability for incurred claims represents the estimated present value of future cash flows relating to insured events that have occurred at the reporting date.

The liability comprises:

- Case estimates for reported claims based on assessments by claims managers;
- Incurred but not reported (IBNR) claims, determined using actuarial techniques, including chain ladder methods;
- An allowance for claims handling expenses, reflecting the expected cost of administering and settling claims; and
- A risk adjustment for non-financial risk, representing the compensation required for bearing uncertainty in the amount and timing of the cash flows.

5. Actuarial assumptions and methods (continued)

	Risk adjustment	Probability of sufficiency	Claim handling expense allowance
2026	10%	75%	12%
2025	10%	75%	12%

Claim provisions for incurred claims are determined using a combination of case estimates and actuarial projection techniques, including the application of chain ladder methods and development patterns to estimate the ultimate cost of claims, inclusive of an allowance for incurred but not reported claims (IBNR) and claims handling expenses.

Insurance contract liabilities for motor vehicle business are measured under the Premium Allocation Approach, representing unearned premium adjusted for deferred acquisition costs, with the earning pattern assessed to approximate the incidence of risk over the coverage period.

The basis for the loss recognition test in respect of motor insurance business is as follows:

Basis for the loss recognition test - motor insurance business

	2026	2025
Premium liability before risk margin and expenses	50.1% of net unearned premium	73.0% of net unearned premium
Risk margin / adjustment	10.0% of future claims plus expenses	12.0% of future claims plus expenses (75% sufficiency)
Expense allowance	9.5% of future claims	10.0% of future claims
Future surrenders	Nil	Nil
Surrender value	Straight line basis	Straight line basis
Earned premium: Mechanical Breakdown (pre-April 2021)	A composite, 60% Rule of 78, 40% straight line	A composite, 60% Rule of 78, 40% straight line
Earned premium: Mechanical Breakdown (April 2021+)	Per observed risk pattern	Per observed risk pattern
Earned premium: Comprehensive Motor, GAP	Straight line amortisation	Straight line amortisation

Under the Premium Allocation Approach (PAA), insurance contract liabilities are not expected to be materially sensitive to changes in assumptions in most scenarios. However, the Group performs an assessment of whether any groups of contracts are onerous using actuarial cash flow projections, consistent with NZ IFRS 17 measurement principles.

Sensitivity analysis has been performed on key assumptions used in these projections, including claims experience, expense levels and other relevant inputs, to assess the potential variability in the value of future fulfilment cash flows.

5. Actuarial assumptions and methods (continued)

Sensitivity disclosure - 2026 (Group, $'000)

Sensitivity of the value of future fulfilment cash-flows to the valuation assumptions:

	PP&L	Var	Motor	Var	Combined	Var
Liability for remaining coverage	4,889,259		33,474,527		38,363,786	
Base assumptions	2,021,505		30,638,102		32,659,607	
Claims experience +10%	2,080,271	58,766	32,401,282	1,763,180	34,481,553	1,821,946
Claims experience -10%	1,962,739	(58,766)	28,874,723	(1,763,379)	30,837,462	(1,822,145)
Expense assumptions +10%	2,030,253	8,748	30,954,382	316,280	32,984,635	325,028
Expense assumptions -10%	2,012,757	(8,748)	30,321,623	(316,479)	32,334,380	(325,227)

Sensitivity disclosure - 2025 (Group, $'000)

	PP&L	Var	Motor	Var	Combined	Var
Liability for remaining coverage*	5,429,130		29,394,991		34,824,121	
Base assumptions	1,172,692		24,033,345		25,206,037	
Claims experience +10%	1,254,129	81,437	26,179,179	2,145,834	27,433,308	2,227,271
Claims experience -10%	1,091,255	(81,437)	21,887,511	(2,145,834)	22,978,766	(2,227,271)
Expense assumptions +10%	1,208,524	35,832	24,290,845	257,500	25,499,369	293,332
Expense assumptions -10%	1,136,860	(35,832)	23,775,845	(257,500)	24,912,705	(293,332)

Note: PPL- Payment Protection & Lifestyle. 'Var' refers to variance between the sensitivity scenario and the base assumptions.

**Net of deferred acquisition costs*

The solvency position as at 31 March 2026 has been determined in accordance with RBNZ solvency standards issued under the Insurance (Prudential Supervision) Act 2010, prepared by the Company's appointed actuary. As at 31 March 2026, the Company met the minimum solvency requirements. The 2026 position incorporates post balance date dividends of $3.0 million declared and paid to Geneva Finance Limited after balance date.

2026 Solvency summary

	Life $'000	Non Life $'000	Combined [1] $'000
Actual Solvency Capital	6,695	17,589	24,285
Minimum solvency requirement	5,000	13,553	16,812
Solvency Margin	1,695	4,036	7,473
Solvency Cover Ratio	134%	130%	144%

5. Actuarial assumptions and methods (continued)

2025 Solvency summary (as resubmitted)

	Life $'000	Non Life $'000	Combined [1] $'000
Actual Solvency Capital	6,312	19,413	25,725
Minimum solvency requirement	5,000	14,334	17,722
Solvency Margin	1,312	5,079	8,003
Solvency Cover Ratio	126%	135%	145%

[1] Each fund (Life and Non-Life) is assessed separately for solvency purposes, including application of the $5,000,000 minimum capital requirement. The combined entity solvency position is assessed independently on a consolidated basis and therefore is not the sum of the individual fund results.

5.1 Prior year re-submission

The solvency position for the year ended 31 March 2025 has been re-submitted during the current financial year following refinement of the solvency calculation under the applicable RBNZ solvency standard. The re-submission reflects updates to the application of the solvency standard, including refinement of risk charges and related assumptions applied in determining actual solvency capital and minimum solvency capital requirements. As a result, the previously reported solvency coverage ratio of 131% has increased to 145% on a re-submitted basis. The re-submission does not impact the Group’s compliance with the RBNZ solvency requirements during the prior year.

6. Interest income

	2026 $000's	2025 $000's
Bank accounts	1,503	2,165
Finance receivables	20,506	20,976
Total interest revenue	**22,009**	**23,141**

7. Interest expense

	2026 $000's	2025 $000's
Bank facilities	5,403	7,023
Other borrowings	1,654	1,414
ROU Interest	362	371
Total interest expense	**7,419**	**8,808**

8. Insurance service result

Insurance revenue

	2026 $000's	2025 $000's
Gross written premiums	70,552	55,772
Movement in liability for remaining coverage	(7,907)	(6,282)
	62,645	**49,490**

Insurance expense

	2026 $000's	2025 $000's
Claims incurred and directly attributable expenses *	28,022	23,272
Acquisition costs (commissions)	17,727	12,248
Movement in claim provisions	765	1,411
Management expenses **	6,889	6,237
	53,403	**43,168**

	2026 $000's	2025 $000's
Net expenses from reinsurance contracts	560	1,098
Insurance service result	**8,682**	**5,224**

** Claims incurred include the cost of claims reported and paid during the period, together with an estimate of claims Incurred But Not Reported (IBNR). Movement in claims provisions represents the change in outstanding claims liabilities during the year. Claims liabilities and movements therein are determined based on actuarial valuations performed by the Company's appointed actuary.*

*** Management expenses represent operating costs incurred in administering insurance contracts that are not directly attributable to claims or acquisition activities.*

Disaggregation by product portfolio

The Group operates two insurance product portfolios. The Motor portfolio comprises CVI, MBI, and GAP insurance. The Payment Protection & Lifestyle (PP&L) portfolio comprises LPI and CCI. Revenue, expenses and net reinsurance expenses are disaggregated by portfolio below.

Disaggregation by product portfolio - 2026

	Motor $'000	PP&L $'000	Total $'000
Insurance revenue	59,641	3,004	62,645
Insurance service expenses	(51,162)	(2,241)	(53,403)
Net reinsurance expenses	(560)	-	(560)
Insurance service result	**7,919**	**763**	**8,682**

8. Insurance service result (continued)

Disaggregation by product portfolio - 2025 (as resubmitted)

	Motor $'000	PP&L $'000	Total $'000
Insurance revenue	48,243	1,247	49,490
Insurance service expenses	(42,080)	(1,088)	(43,168)
Net reinsurance expenses	(1,098)	-	(1,098)
Insurance service result	**5,065**	**159**	**5,224**

Basis of presentation: Insurance revenue and insurance service expenses are presented on the NZ IFRS 17 basis, with acquisition cash flows (deferred acquisition costs) netted within insurance service expenses. The 2025 comparative has been restated on the same basis (refer Note 2(d)).

Revenue disaggregation: Allocated based on written premiums and movement in the liability for remaining coverage attributable to each product portfolio, consistent with measurement under the Premium Allocation Approach (PAA).

Expense disaggregation: Claims incurred and acquisition costs are directly attributed to each portfolio. Management expenses are allocated by relative insurance revenue. Reinsurance is held exclusively in respect of the Motor portfolio.

9. Insurance and reinsurance contracts

Insurance contract assets

	2026 $000's	Restated 2025 $000's
Unearned premium receivables	37,217	28,659
Total Insurance contract assets	**37,217**	**28,659**

Insurance contract liabilities

	2026 $000's	Restated 2025 $000's
Unearned premium liabilities	53,199	45,586
Deferred acquisition costs	(16,005)	(10,468)
Liability for remaining coverage	**37,194**	**35,118**
Liability for incurred claims	**7,986**	**6,970**
Recoveries owing	(338)	(295)
Claims incurred but not reported	4,368	4,368
Claim estimates	3,956	2,897
Total Insurance contract liabilities	**45,180**	**42,088**

9. Insurance and reinsurance contracts (continued)

	2026 $000's	Restated 2025 $000's
Reinsurance contract assets / (liabilities)	277	(84)

Reconciliation of movement in Deferred acquisition costs

	2026 $000's	2025 $000's
Opening balance	10,468	9,145
Deferral of insurance contract acquisition costs	23,264	13,681
Expense of insurance contract acquisition costs	(17,727)	(12,358)
Closing balance	**16,005**	**10,468**

Reconciliation of movement in insurance liabilities - Liability for remaining coverage

	2026 $000's	2025 $000's
Opening balance	45,586	33,793
Premiums received	70,552	55,772
Premiums earned	(62,939)	(43,979)
Liability for remaining coverage closing balance	**53,199**	**45,586**

Movement in Liability for incurred claims

	2026 $000's	2025 $000's
Opening balance	6,970	4,831
Claims paid	(27,728)	(23,311)
Movement in recoveries owing	(43)	(105)
Movement in claims incurred but not reported	-	872
Claims expense	28,787	24,683
Liability for incurred claims closing balance	**7,986**	**6,970**

Movement in Reinsurance contract assets

	2026 $000's	2025 $000's
Opening balance	(84)	92
Reinsurance premiums	359	575
Amounts recoverable from reinsurers	2	(751)
Assets / (Liability) for incurred claims closing balance	**277**	**(84)**

9. Insurance and reinsurance contracts (continued)

The liability for remaining coverage of $37.2m (2025: $35.1m) represents unearned premiums net of deferred acquisition costs. Given the short-tail nature of the Company's insurance contracts, the majority of which have coverage periods of 12 months or less, substantially all the liability for remaining coverage is expected to be recognised as insurance revenue within the next 12 months. A minor portion relating to longer-duration mechanical breakdown and loan protection contracts is expected to be recognised over coverage periods of up to 36 months.

10. Other revenue

	2026 $000's	2025 $000's
Revenue from contracts with customers		
At a point in time:		
Collection services	227	508
Commission income	(13)	(490)
Other fees and charges	348	595
Over-time:		
Other fees and finance charges	1,411	1,606
Other income:		
Dividends received	-	-
Other Revenue	5	34
Total other revenue	**1,978**	**2,253**

11. Operating expenses

Operating expenses includes the following:

	2026 $000's	2025 $000's
Auditor's remuneration - Audit of financial statements	260	327
Auditor's remuneration - Audit of Quest Insurance Group Limited's solvency return	10	5
Other services - Tax compliance fees	27	24
Total fees paid to auditor	**297**	**356**
Depreciation	612	580
Amortisation	343	195
Directors fees	403	302
Employee benefits	9,379	8,026

12. Impaired asset (reversal) / charge

	2026 $000's	Restated 2025 $000's
Bad debts written off	2,502	6,899
Increase / (decrease) in provision	(879)	(2,505)
Total impaired asset charge	**1,623**	**4,394**

13. Tax reconciliation

	2026 $000's	Restated 2025 $000's
Net profit before taxation	12,035	6,002
Prima facie taxation @ 28%	3,370	1,681
Non-taxable income	-	-
Non-deductible expenses	3	2
Prior year tax adjustment	-	127
Other tax adjustments	-	(99)
	3,373	**1,711**
Comprising: Current Tax	2,013	876
Deferred Tax	1,360	835
	3,373	**1,711**

14. Cash and cash equivalents

	2026 $000's	2025 $000's
Cash at bank	51,603	44,741
Cash at bank (professional investor scheme) *	-	44
Cash at bank (securitisation arrangement) **	4,963	4,357
Cash and cash equivalents	**56,566**	**49,142**

** Cash at bank relating to the professional investor scheme is cash held within the Prime Asset Trust Limited (refer Note 15). This cash relates to receipts made from receivables that were sold to Prime Asset Trust Limited and do not meet the criteria for derecognition as outlined in Note 17 and is held to meet the repayment obligation Prime Asset Trust Limited has in relation to the professional investor scheme and is not available to the Group for any other use.*

*** Cash at bank relating to the securitisation arrangement is cash held within The Geneva Warehouse A Trust (refer Note 15). This cash relates to receipts made from receivables that were sold into the Securitisation trust and do not meet the criteria for derecognition as outlined in Note 17 and is held and distributed as per The Geneva Warehouse A Trust deed, which requires Trustee approval for distribution purposes, and as such is not available to the Group.*

15. Finance receivables

		2026 $000's	2025 $000's
Personal - Secured		78,890	97,480
Personal - Unsecured		28,717	20,877
Business - Secured		2,833	5,452
Business - Unsecured		147	-
Total gross finance receivables		**110,587**	**123,809**
Less: Unearned interest		-	(17)
Add: Deferred fee revenue and expenses		1,561	2,635
Less: Provision for credit impairment	(16)	(10,186)	(9,145)
Net finance receivables		**101,962**	**117,282**

Contractual maturity profile of net finance receivables

	2026 $000's	2025 $000's
Current:		
Within 1 month	4,781	5,584
2 - 3 months	8,199	7,698
4 - 6 months	10,315	11,177
7 - 12 months	18,287	20,708
	41,581	**45,166**
Non-Current:		
13 - 24 months	28,773	33,686
25 - 60 months	31,608	38,430
>60 months	-	-
	60,381	**72,116**
Total	**101,962**	**117,282**

During the year ended 31 March 2026, finance receivables totalling approximately $46.3m were sold to the Geneva Warehouse A Trust (2025: $69.6m). As there has been no change in the management of the receivables and because there were no significant changes in the cash flows before and after the sale, the sold receivables did not meet the derecognition criteria. As the sales constitute legally enforceable transfer of equitable interest in the transferred receivables, the carrying values of these receivables at reporting date of $86.0m are subject to limitations on disposal (2025: $103.7m).

While the sale of finance receivables to the Geneva Warehouse A Trust (the Trust) from Geneva Financial Services Limited constitutes a legally enforceable sale and purchase transaction, it does not meet the criteria for the derecognition of financial assets under NZ IFRS 9 'Financial Instruments: Recognition and Measurement', and thus at the time of sale does not meet the Group's accounting policy for derecognition of a financial asset. NZ IFRS 9 establishes specific guidance for derecognition, such that a financial asset can only be derecognised when substantially all of the risks and rewards of ownership, measured by the change in the variability of cash flow arising from the financial asset before and after the transfer, are transferred.

During the year ended 31 March 2026, no finance receivables were sold to or repurchased from the Prime Asset Trust Limited ('PATL') (2025: $Nil sold and $Nil repurchased). As there has been no change in the management of the receivables and because there were no significant changes in the cash flows before and after the sale, the sold receivables did not meet the derecognition criteria. Furthermore, as the sales constitute legally enforceable transfer

15. Finance receivables (continued)

of equitable interest in the transferred receivables, the carrying values of these receivables at reporting date of $Nil are subject to limitations on disposal (2025: $0.2m).

While the sale of finance receivables to PATL from Geneva Financial Services Limited ('GFSL') constitutes a legally enforceable sale and purchase transaction, it does not meet the criteria for the derecognition of financial assets under NZ IFRS 9 (refer note 3 (e) 'financial assets') and thus at the time of sale does not meet the GFSL's accounting policy for derecognising of financial asset. Under NZ IFRS 9, GFSL retains substantially all of the risks and rewards of ownership of the loan receivables transferred to the PATL. This is on the basis that in substance, the arrangement is simply a funding mechanism and effectively there has been no change in the ownership or risk exposure in relation to the underlying loan receivable portfolio. GFSL is exposed to the residual cash flows arising from the transferred portfolio (by virtue of its status as the sole shareholder of PATL) and the fact that the Company has contributed a subordinated loan to the PATL that serves as a first loss piece within the cashflow allocation methodology to the funding providers of PATL ('being Quest Insurance Group Limited). Consequently, GFSL and the Company, together, retain substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust and the loan receivables do not qualify for derecognition under NZ IFRS 9. The loan receivables transferred continue to be recognised in the statement of financial position of GFSL.

16. Provision for credit impairment

		2026 $000's	2025 $000's
Opening Balance		9,145	10,708
Increase / (decrease) in provisions and other movements		3,543	5,336
Write offs	(12)	(2,502)	(6,899)
Closing balance		**10,186**	**9,145**

During the period fully provided loans were written off.

31 March 2026 - Personal loans / Business loans

	Secured (Personal)	Unsecured (Personal)	Secured (Business)	Unsecured (Business)	Total
Opening Balance	3,202	5,671	272	-	9,145
Increase / (decrease) in provisions and other movements	839	2,747	(143)	101	3,543
Write offs	(770)	(1,689)	(44)	-	(2,502)
Closing balance (15)	**3,271**	**6,729**	**85**	**101**	**10,186**

31 March 2025

	Secured (Personal)	Unsecured (Personal)	Secured (Business)	Unsecured (Business)	Total
Opening Balance	4,707	5,656	346	-	10,709
Increase / (decrease) in provisions and other movements	3,258	1,906	171	-	5,335
Write offs	(4,763)	(1,891)	(244)	-	(6,899)
Closing balance (15)	**3,202**	**5,671**	**272**	**-**	**9,145**

16. Provision for credit impairment (continued)

Fair value and credit risk

The Group lending consists of consumer lending (including personal loans) and commercial lending spread across a large number of borrowers in New Zealand and Tonga. As such there is no material concentration of credit risk to individual borrowers.

The provision for credit impairment represents the expected credit loss (ECL) allowance calculated under NZ IFRS 9. For the year ended 31 March 2026, the ECL provision and Economic Overlay have been presented as a single line. Deferred fee expense represents capitalised origination costs recognised under the effective interest rate method in accordance with NZ IFRS 9.

Refer to note 30 for more information on the risk management policies of the Group.

17. Securitisation

Geneva Financial Services Limited ('GFSL'), a wholly owned subsidiary of the Company, has a wholesale funding arrangement with Westpac New Zealand Limited ('Westpac') under which it securitises loan receivables through the Geneva Warehouse A Trust ('the Trust'). Under the facility, Westpac provided funding to the Trust secured by loan receivables transferred to the Trust from GFSL. The facility annual review was completed during March 2026 (2025: March 2025) and was extended to 31 October 2028 (2025: 31 October 2026). The current facility remained the same at $100,000,000 during March 2026 review (2025: $100,000,000). The Trust is a special purpose entity set up solely for the purpose of receiving loans from GFSL with Westpac funding up to 83% of the purchase and the remainder being funded by a subordinated loan from the Company. The NZ Guardian Trust Limited ('NZGT'), via NZGT (GF) Trustee Limited, has been appointed as Trustee for the Trust with GFSL as the sole beneficiary.

Under NZ IFRS 9, Financial Instruments: Recognition and Measurement, GFSL retains substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust. This is on the basis that in substance, the arrangement is simply a funding mechanism and effectively there has been no change in the ownership or risk exposure in relation to the underlying loan receivable portfolio. GFSL is exposed to the residual cash flows arising from the transferred portfolio (by virtue of its status as the beneficiary of the Trust) and the fact that the Company has contributed a subordinated loan (described above) to the Trust that serves as a first loss piece within the cashflow allocation methodology to the Trustee on behalf of Westpac. Consequently, GFSL and the Company, together, retain substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust and the loan receivables do not qualify for derecognition under NZ IFRS 9. The loan receivables transferred continue to be recognised in the statement of financial position of GFSL. In addition under, NZ IFRS 10: Consolidated Financial Statements, GFSL controls the financing and operating activities of the Trust and GFSL continues to administer the loans and collect loan instalments as they fall due. As a result, the Trust is controlled by GFSL and is consequently consolidated into the Group financial statements.

During the year ended 31 March 2026 GFSL transferred $46.3m gross value of loans receivables to the Trust (2025: $69.6m). As at 31 March 2026 the carrying value of these assets were $86.0m (2025: $103.7m).

18. Related parties

The Company listed on NZX on 1 May 2008 and migrated to the NZX Main Board on 30 April 2019. The Company delisted from NZX on 15 July 2024 and subsequently listed on the Unlisted Securities Exchange (USX). The Group has related party transactions with its key management personnel and parties associated with these key management personnel (and close family members).

On 1 April 2018, the Group acquired 60% of the shares and voting interests in Federal Pacific Finance Limited (Tonga) ('FPFLT'), 20% from Federal Pacific Finance Limited (Samoa) and 40% from Federal Pacific Insurance Limited (Tonga). Federal Pacific Finance Limited (Samoa) and Federal Pacific Insurance Limited (Tonga) are controlled (in accordance with NZ IFRS 10) by Alan Hutchison as Director of those entities. FPFLT has related party transactions with other entities associated with the Estate of the late Alistair Hutchison and Alan Hutchison. The Estate of the late Alistair Hutchison and Alan Hutchison are the ultimate shareholders of Federal Pacific Group Nominees Limited, which owns 70.42% (2025: 68.32%) of Geneva Finance Limited and the Federal Pacific entities referred to above. The Group and these parties are related by virtue of common ultimate ownership.

18. Related parties (continued)

Loans and advances from related parties

	2026 $000's	2025 $000's
Subordinated debt	11,600	11,600
Total	**11,600**	**11,600**

The balance of $11.6m (2025: $11.6m) has been included in the balance of other borrowings (refer Note 25).

Movement in debentures, subordinated debt and deposits

	2026 $000's	2025 $000's
Opening balance as at 1 April	11,600	11,100
Additional deposits received from existing depositors during the year	10,600	4,500
Withdrawal of deposits by existing depositors during the year	(10,600)	(4,000)
	11,600	**11,600**
Interest expense on subordinated debt	768	917

The related party deposits carry interest rates of 8.0% - 9.5% (2025: 8.0% - 9.5%).

Other operating expenses from related parties

	2026 $000's	2025 $000's
Management fees	45	45
Secretarial	10	7
Other expenses	86	62
Total related party expenses	**141**	**114**

Key management personnel compensation

	2026 $000's	2025 $000's
Salaries	3,361	2,348
Directors Fees	403	302
	3,764	**2,650**

Key management personnel is defined as directors, the chief executive and senior management who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

19. Group entities

Subsidiaries

Name	Nature of business	Country of incorporation	2026 %	2025 %
Geneva Finance NZ Limited	Consumer finance	New Zealand	100	100
Quest Insurance Group Limited	Insurance	New Zealand	100	100
Geneva Capital Limited (Amalgamated)	Invoice factoring	New Zealand	N/A	100
Stellar Collections Limited	Debt collection	New Zealand	100	100
Geneva Financial Services Limited	Consumer finance	New Zealand	100	100
Prime Asset Trust Limited (Amalgamated)	Trustee / nominee company	New Zealand	N/A	100
Federal Pacific Finance Limited (Tonga)	Consumer finance	Tonga	60	60
Geneva Nominees Limited	Dormant	New Zealand	100	100
The Geneva Warehouse A Trust *	Securitisation Trust	New Zealand	N/A	N/A

The reporting date of all companies is 31 March.

** The Geneva Warehouse A Trust is a special purpose entity set up solely for the purpose of the securitisation facility (refer Note 17). The NZ Guardian Trust Limited, via NZGT (GF) Trustee Limited, has been appointed as Trustee for the Trust with Geneva Financial Services Limited as the sole beneficiary.*

Amalgamation of entities

On 31 March 2026, Geneva Capital Limited and Prime Asset Trust Limited amalgamated with Geneva Financial Services Limited under the Companies Act 1993, with Geneva Financial Services Limited continuing as the amalgamated entity. The amalgamation has been accounted for as a transaction between entities under common control using the pooling of interests method. The assets and liabilities of the amalgamating entities have been recognised at their carrying values at the date of amalgamation. No goodwill has been recognised. These financial statements present the results of the combined entities as if the amalgamation had occurred at the beginning of the comparative period. All intercompany balances and transactions have been eliminated on amalgamation.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Federal Pacific Finance Limited (Tonga) (FPFLT)

	2026 $000's	2025 $000's
Current assets	11,531	9,521
Non-current assets	527	147
Current liabilities	(840)	(738)
Non-current liabilities	-	-
Equity attributable to owners of the Group	(10,438)	(8,315)
Non-controlling interest	(780)	(615)
Revenue	3,271	2,872
Expense	(652)	(762)
Profit (loss) for the year before tax	**2,619**	**2,110**
Profit (loss) attributable to owners of the Group	1,170	921

	2026 $000's	2025 $000's
Profit (loss) attributable to owners of the non-controlling interests	780	615
Profit (loss) for the year after tax	**1,950**	**1,536**
Dividends paid to non-controlling interest	162	65
Net cash inflow (outflow) from operating activities	615	(612)
Net cash inflow (outflow) from investing activities	(21)	(123)
Net cash inflow (outflow) from financing activities	-	-
Net cash inflow/(outflow)	**594**	**(735)**

Non-controlling interest

	2026 $000's	2025 $000's
Balance at beginning of year	3,408	2,653
Share of profit for year - FPFLT	780	615
Dividends paid out	(162)	140
Balance at end of year	**4,026**	**3,408**

20. Taxation

The gross movement on the deferred income tax account is as follows:

	Intangible Assets $'000	Provisions $'000	Tax losses $'000	Deferred Expenses $'000	Total $'000
Balance at 31 March 2024	(15)	4,168	50	(2,561)	1,642
(Charged) / Credited to profit or loss	-	(405)	(50)	(380)	(835)
Balance at 31 March 2025	**(15)**	**3,763**	**-**	**(2,941)**	**807**
(Charged) / Credited to profit or loss	-	171	-	(1,530)	(1,359)
Balance at 31 March 2026	**(15)**	**3,934**	**-**	**(4,471)**	**(552)**

Deferred tax assets are recognised only to the extent that recovery through future taxable profits is probable. Deferred tax liabilities are recognised for taxable temporary differences in accordance with NZ IAS 12 Income Taxes. At 31 March 2026, the Group recognised a net deferred tax liability of $552k (2025: net deferred tax asset of $807k). During FY2026 the Group moved from a net deferred tax asset position to a net deferred tax liability position primarily due to the reversal of deductible temporary differences and utilisation of prior tax losses.

a) Tax Losses

	2026 Gross $'000	2026 Tax Effected $'000	2025 Gross $'000	2025 Tax Effected $'000
Recognised	-	-	124	30

20. Taxation (continued)

At 31 March 2026, the Group had no tax losses available to carry forward. At 31 March 2025, recognised tax losses were $0.12m, with a tax-effected value of $0.03m.

b) Imputation credits

The balance of imputation credit at reporting date is $0.431m (2025: Nil).

21. Intangible assets

	2026 $000's	2025 $000's
Computer software - At cost	5,715	4,881
Computer software - Accumulated amortisation	(4,116)	(3,896)
Computer software - Closing balance	**1,599**	**985**
Goodwill - At cost	-	75
Goodwill - Disposals	-	(75)
Goodwill - Closing balance	**-**	**-**
Customer Relationships - At cost	-	530
Customer Relationships - Accumulated impairment	-	(530)
Customer Relationships - Closing balance	**-**	**-**
Total intangible assets	**1,599**	**985**

Reconciliation - Computer software and in progress

	2026 $000's	2025 $000's
Opening balance	985	447
Additions	957	1,021
Amortisation	(343)	(195)
Disposals/write offs	-	(288)
Closing balance	**1,599**	**985**

Reconciliation - Goodwill

	2026 $000's	2025 $000's
Opening Balance	-	75
Disposals	-	(75)
Closing balance	**-**	**-**

21. Intangible assets (continued)

Reconciliation - Customer Relationships

	2026 $000's	2025 $000's
Opening Balance	-	530
Disposals	-	(530)
Closing balance	**-**	**-**

	2026 $000's	2025 $000's
Total intangible assets	**1,599**	**985**

Intangible assets includes purchased software and internally developed software which is not yet available for use.

Software is measured at cost less accumulated amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Amortisation is calculated on a straight-line basis over the estimated useful lives of 3 - 5 years.

Expenditure on internally developed software is recognised as an intangible asset only when all of the following are demonstrated:

- the technical feasibility of completion and its potential usage;
- the intention to complete software and utilise the software;
- the ability to use the software;
- how the software will generate probable future economic benefits;
- the availability of the necessary resources to complete and utilise the software; and
- the ability to reliably measure the attributable expenditure during development.

Subsequent expenditure on internally developed software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

22. Right-of-use assets

	2026 $000's	2025 $000's
At cost	6,404	5,440
Accumulated depreciation	(2,109)	(760)
Total Right-of-use assets	**4,295**	**4,680**

	2026 $000's	2025 $000's
Opening balance	4,680	5,426
Additions	46	14
Disposals/write offs	-	-
Depreciation	(431)	(760)
Closing balance	**4,295**	**4,680**

23. Derivative financial instruments

The Group uses interest rate swap contracts to convert a portion of its variable rate debt to fixed rate debt. No exchange of principal takes place. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.

Derivatives designated as cash flow hedges - Interest rate swap (at fair value)

	2026 $000's	2025 $000's
Opening Balance	(260)	205
Movement	434	(465)
Closing Balance	**174**	**(260)**
Contract / notional amount - (Swap)	58,039	32,059

Hedging activities

The Group's hedging practices and accounting treatment are disclosed in Note 3 (e).

Cash flow hedges

The Group hedges a portion of interest rate risk that it has assumed as a result of entering into a floating rate bank facility agreement as part of the securitisation agreement, refer to note 17.

There were no ineffectiveness recognised in profit or loss during the period (2025: Nil).

Notional amounts and applicable interest rates

Swap #	2026 Notional $000's	2026 Rate %	2025 Notional $000's	2025 Rate %
12399192	4,227	2.64	-	-
12417940	37,395	3.29	-	-
12577977	16,417	3.16	-	-
9115203	-	-	2,768	1.91
9763277	-	-	3,103	4.20
10044577	-	-	7,023	4.80
10213036	-	-	4,492	4.81
10367011	-	-	927	5.43
11531134	-	-	5,827	3.58
11688054	-	-	1,641	3.58
11751233	-	-	6,278	3.68
Total	**58,039**		**32,059**	

24. Bank facilities

	2026 $000's	2025 $000's
Bank facility: Westpac	72,814	87,314
Capitalised transaction costs: Westpac	-	(46)
Bank facility: Kiwi Bank	-	609
	72,814	**87,877**

24. Bank facilities (continued)

Maturity profile of bank facilities

	2026 $000's	2025 $000's
Current - within 12 months: Bank facility Westpac	2,343	3,773
Current - within 12 months: Bank facility Kiwi Bank	-	609
	2,343	**4,382**
Non-Current - more than 12 months: Bank facility Westpac	70,471	83,495
	70,471	**83,495**
Total	**72,814**	**87,877**

Bank facility: Westpac

As at 31 March 2026, the Group had $72.8m drawn under the $100m Westpac warehouse facility (31 March 2025: $87.8m). While the facility is contractually repayable on 31 October 2028, certain interest obligations are expected to be settled within 12 months of reporting date. Accordingly, $2.3m has been classified as current and the remaining $70.5m as non-current.

The facility is governed by a securitisation warehouse trust structure and includes monthly-tested operational and performance-based covenants and servicing requirements. These encompass receivables eligibility criteria, arrears and write-off thresholds, subordination and credit enhancement ratio tests, portfolio concentration and performance metrics, and compliance with the cash flow application provisions set out in the Trust's waterfall.

All obligations of the Trust Deed and the Warehouse Facility Agreement were met throughout the financial year and as at the reporting date. Two waivers for Event of default, Potential Event of Default and / or Amortisation Event were issued by Westpac (First Ranking Secured Creditor, and Warehouse Facility Provider) for two breaches and non-compliance reported by the Trust Manager with the Portfolio Parameter set out in paragraph 5 of schedule 2 of the Supplemental Deed. These breaches related to October 2025 and November 2025 for exceeding new Consumer Receivable concentration limits. This Portfolio Parameter was increased and redefined in 16th Deed amendment. If the Trust were to become non-compliant with its servicing or performance requirements, an Amortisation Event could be triggered. In such a case, the Trust would enter a controlled amortisation phase in which no further receivables would be acquired, existing receivables would continue to be serviced and collected, and all collections would be applied sequentially to repay the facility over time in accordance with the contractual repayment terms of the underlying loan portfolio.

The facility is not subject to discretionary acceleration by the funder and is repaid progressively as receivables amortise. Based on current operational compliance and management's financial forecasts, there is no expectation that the classification of the borrowings as non-current will change within 12 months of the reporting date. As at 31 March 2026, no event of default, potential event of default or amortisation event was continuing.

The financing arrangement with Westpac New Zealand Limited (Westpac) is described in Note 17.

Bank facility: Kiwibank

As at 31 March 2026, Nil was drawn under the $3.4 million term loan facility between Stellar Collections Limited and Kiwibank Limited (31 March 2025: $3.4 million), which is guaranteed by Geneva Finance Limited. The facility contractually matured on 31 July 2025 and has been fully repaid by that date using cash from operating activities.

25. Other borrowings

	2026 $000's	2025 $000's
Unsecured	16,400	16,316
Total other borrowings	**16,400**	**16,316**

Maturity profile of other borrowings

	2026 $000's	2025 $000's
Current - within 12 months: Unsecured	15,125	13,775
	15,125	**13,775**
Non-current - more than 12 months: Unsecured	1,275	2,541
	1,275	**2,541**
Total	**16,400**	**16,316**
Wholesale investor	16,400	16,316

The other borrowings relate to wholesale investor funding. The current portion of other borrowings is comprised of $15.1m at an average interest rate of 8.11% (2025: $12.85m at an average interest rate of 8.4%). The non-current portion is comprised of $1.3m at an average interest rate of 7.21% (2025: $3.45m at an average interest rate of 8.5%). During the current period the Group raised $0.1m of investor funding (2025: raised $0.5m). There are no covenants associated with these borrowings.

26. Lease liabilities

	2026 $000's	2025 $000's
Current	639	626
Non-current	4,300	4,498
Total lease liabilities	**4,939**	**5,124**

Reconciliation of carrying value

	2026 $000's	2025 $000's
Printer	15	3
Vehicles	61	43
Property	4,863	5,078
Total lease liabilities	**4,939**	**5,124**

Lease liabilities have an incremental borrowing rate of 7.4% (2025: 7.4%).

26. Lease liabilities (continued)

Contractual lease payments

	2026 $000's	2025 $000's
Less than 1 year	639	626
1-2 years	577	617
2-5 years	1,611	1,632
More than 5 years	3,794	4,323
Total undiscounted lease payments	**6,620**	**7,198**
Less: future finance charges	(1,681)	(2,074)
Lease liability carrying amount	**4,939**	**5,124**

Amounts recognised in Statement of Comprehensive Income

	2026 $000's	2025 $000's
Interest on lease liabilities	362	371
Expenses related to short term leases	-	-
Total	**362**	**371**

27. Capital and reserves

Capital comprises share capital, other reserves and retained earnings.

Share capital (ordinary shares only) - units (000's)

	2026 000's	2025 000's
Opening balance	72,935	72,935
Closing balance	**72,935**	**72,935**

Share capital ($000's)

	2026 $000's	2025 $000's
Opening balance	52,777	52,777
Closing balance	**52,777**	**52,777**

Treasury shares - ordinary shares (in thousands)

	2026 000's	2025 000's
Opening Balance	805	805
Closing Balance	**805**	**805**

27. Capital and reserves (continued)

	2026 $000's	2025 $000's
Opening Balance	342	342
Closing Balance	**342**	**342**

All issued shares are authorised and fully paid. The holders of ordinary shares rank equally amongst themselves, are entitled to receive dividends from time to time, and are entitled to one vote per share at shareholder meetings of the Company, and rank equally with regard to the Company's residual assets.

Dividends - Recognised amounts

	Declared on	Paid on	Cents per share	Total $'000
2026: Prior year final dividend	16/07/2025	25/07/2025	1.50	1,094
2026: Interim dividend	09/12/2025	23/12/2025	1.50	1,094
				2,188
Treasury Dividend				(24)
FPFLT's net dividend paid				162
Total dividend paid 2026				**2,326**
2025: Prior year final dividend	19/08/2024	22/08/2024	1.00	729
2025: Interim dividend	18/12/2024	19/12/2024	1.00	729
				1,458
Treasury Dividend				(16)
FPFLT's net dividend paid				(140)
Total dividend paid 2025				**1,302**

Reserves

	2026 $000's	2025 $000's
Cash flow hedge reserve	174	(260)
Financial assets at FVTOCI reserve	4	4
Common control reserve	(2,468)	(2,468)
Foreign currency translation reserve	965	731
Total	**(1,325)**	**(1,993)**

Reconciliation

	2026 $000's	2025 $000's
Opening Balance	(1,993)	(1,810)
Movement	668	(183)
Closing Balance	**(1,325)**	**(1,993)**

27. Capital and reserves (continued)

Summary of movement

		2026 $000's	2025 $000's
Cash flow hedge reserve	(i)	434	(465)
Financial assets at FVTOCI reserve	(ii)	-	(2)
Common control reserve	(iii)	-	-
Foreign currency translation reserve	(iv)	234	284
Total Movement		**668**	**(183)**

(i) Cash flow hedging reserve: relates to the fair value of the effective portion of cash flow hedges (refer Note 23).

	2026 $000's	2025 $000's
Opening balance	(260)	205
Movement	434	(465)
Closing balance	**174**	**(260)**

(ii) Financial assets at FVTOCI reserve

	2026 $000's	2025 $000's
Opening balance	4	6
Movement	-	(2)
Closing balance	**4**	**4**

(iii) Common control reserve: arose upon the acquisition of Federal Pacific Finance Limited (Tonga).

	2026 $000's	2025 $000's
Opening balance	(2,468)	(2,468)
Movement	-	-
Closing balance	**(2,468)**	**(2,468)**

(iv) Foreign currency translation reserve

	2026 $000's	2025 $000's
Opening balance	731	447
Movement	234	284
Closing balance	**965**	**731**

28. Share Based Payments

During the year ended 31 March 2026, Geneva Finance Limited established the Executive Share Option Plan and granted 1,500,000 options over ordinary shares to Malcolm Johnston (Chief Executive Officer) on 30 September 2025. Each option entitles the holder to acquire one ordinary share at an exercise price of NZD $0.38. Options vest immediately at grant date and expire on 30 September 2030. Options lapse on cessation of employment as Chief Executive Officer.

	Number of options 000's	Weighted Average Exercise Price (NZD)
Outstanding at beginning of year	-	-
Granted during the year	1,500	$0.38
Forfeited / exercised / lapsed	-	-
Outstanding at end of year	**1,500**	**$0.38**
Exercisable at end of year	**1,500**	**$0.38**

The weighted average remaining contractual life of options outstanding at balance date was 4.5 years.

Fair value assumptions

Assumption	Value
Valuation model	Hoadley Binomial
Share price at grant date	$0.33
Exercise price	$0.38
Expected volatility	25%
Risk-free interest rate	3.45%
Expected dividend yield	5.00%
Expected option life	5 years
Fair value per option at grant date	$0.049

As options vested immediately, the full grant date fair value of $73,500 was recognised in profit or loss during the period (31 March 2025: nil). The corresponding credit was recognised in the share-based payment reserve within equity.

29. Profit / (Loss) per share

The calculation of basic profit per share at 31 March 2026 was based on the profit attributable to ordinary shareholders of $7,882,000 (2025: $3,676,000) and a weighted average number of shares 72,935,275 (2025: 72,935,275) calculated as follows:

Basic profit / (loss) per share

	2026 $000's	2025 $000's
Net profit / (loss) after taxation	7,882	3,676
Dividends on preference shares	-	-
Net profit / (loss) attributable to ordinary shareholders	**7,882**	**3,676**

29. Profit / (Loss) per share (continued)

Weighted average number of ordinary shares

	2026 000's	2025 000's
Opening balance	72,935	72,935
Shares issued in the reporting period	-	-
Weighted average number of ordinary shares in issue	**72,935**	**72,935**

	2026	2025
Basic profit per share (in cents)	**10.81**	**5.04**

30. Management of financial, insurance and capital risk

Financial Risk

(a) Credit risk

Credit risk is defined as the risk that a loss will be incurred if a counter party to a transaction does not fulfil its financial obligations.

Credit risk is the potential loss to the Group arising from the non-performance of a counterparty to whom funds have been advanced. Financial instruments, which potentially subject the Group to credit risk principally, consist of bank balances, finance receivables, accounts receivable and interest rate swaps.

The board, audit and risk committees have the responsibility to oversee all aspects of credit risk assessment and management, and delegates authority to perform lending within approved lending policies and guidelines.

To control the level of credit risk taken, each customer's credit risk is individually evaluated on a case by case basis and the amount of collateral taken on the provision of financial facility is based on management's credit evaluation of the customer. The Group operates a lending policy with various levels of authority depending on the size of the loan. A lending and credit committee operates and overdue loans are assessed on a regular basis by this body. The Group requires collateral or other security to support financial instruments with credit risk. The collateral taken varies and as at reporting date was primarily in the form of motor vehicles and/or household chattels.

Loan agreements provide that if an event of default occurs, collateral can be repossessed. The repossessed collateral is either held until overdue payments have been received or sold in the secondary market. An asset quality committee operates and overdue loans are assessed and reviewed on a regular basis by this body.

To facilitate effective management of arrears accounts, loan receivables are grouped on the number of days in arrears and number of days without making a payment. All overdue accounts are managed by the collections team who have responsibility for securing the Group's position. Collection processes includes telephone contact, standard arrears letters, and if the arrears position deteriorates an escalation through the legal process.

The Group's credit risk to cash and cash equivalents represents the potential cost to the Group if counterparties fail to fulfil their obligation. To control the level of credit risk taken, the Group only banks with registered banks.

The Group's credit risk to interest rate swaps represents the potential cost to replace the swap contracts if counterparties fail to fulfil their obligation. To control the level of credit risk taken, the Group only enters into interest rate swaps with its bank facility provider.

30. Management of financial, insurance and capital risk (continued)

i) Concentrations of credit risk

The Group lending consists of consumer lending (including personal loans) and commercial lending spread across a large number of borrowers in New Zealand & Tonga. As such there is no material concentration of credit risk to individual borrowers. All finance receivables net of provisions are considered to be fully recoverable.

ii) Concentration of credit risk by sector and asset category

Finance receivables consist of secured and unsecured business loans and secured and unsecured personal loans. The security on business loans is generally the assets being purchased, typically equipment. The security on personal loans is generally the assets being purchased, typically motor vehicles or chattels. It is impractical to determine the current fair value of the collateral held due to the large number of loans, average size, term to maturity, wide variety and condition of each collateral item.

Staged finance receivables and provisions — Consolidated ($000s)

Staging: Stage 1 = Current and <30 days past due | Stage 2 = 31-120 days past due | Stage 3 = >120 days past due

31 March 2026 — Personal loans

	Stage 1	Stage 2	Stage 3	Total
Gross finance receivables - secured	69,682	5,714	3,494	78,890
Provision for credit impairment - secured	(790)	(1,297)	(1,184)	(3,271)
Secured (net)	**68,892**	**4,417**	**2,310**	**75,619**
Gross finance receivables - unsecured	20,233	4,113	4,371	28,717
Provision for credit impairment - unsecured	(1,364)	(1,933)	(3,432)	(6,729)
Unsecured (net)	**18,869**	**2,180**	**939**	**21,988**
Gross Finance Receivables (Personal)	**89,915**	**9,827**	**7,865**	**107,607**
Provision for Credit Impairment (Personal)	(2,154)	(3,230)	(4,616)	(10,000)
Net Finance Receivables (Personal)	**87,761**	**6,597**	**3,249**	**97,607**

31 March 2026 — Business loans

	Stage 1	Stage 2	Stage 3	Total
Gross finance receivables - secured	2,643	91	99	2,833
Provision for credit impairment - secured	(15)	(30)	(40)	(85)
Secured (net)	**2,628**	**61**	**59**	**2,748**
Gross finance receivables - unsecured	-	69	78	147
Provision for credit impairment - unsecured	-	(34)	(67)	(101)
Unsecured (net)	**-**	**35**	**11**	**46**
Gross Finance Receivables (Business)	**2,643**	**160**	**177**	**2,980**
Provision for Credit Impairment (Business)	(15)	(64)	(107)	(186)
Net Finance Receivables (Business)	**2,628**	**96**	**70**	**2,794**

30. Management of financial, insurance and capital risk (continued)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	2.34%	32.98%	58.73%	9.21%
Total Gross Finance Receivables 2026	92,558	9,987	8,042	110,587
Total Provision for Credit Impairment 2026	(2,169)	(3,294)	(4,723)	(10,186)
Total Net Finance Receivables 2026	**90,389**	**6,693**	**3,319**	**100,401**
Deferred fee revenue, expenses and unearned interest				1,561
Total Net Finance Receivables (incl. deferred fees) 2026				**101,962**

31 March 2025 (comparative — Personal loans

	Stage 1	Stage 2	Stage 3	Total
Gross finance receivables - secured	93,426	5,956	2,089	97,480
Provision for credit impairment - secured	(1,740)	(648)	(1,014)	(3,402)
Secured (net)	**91,686**	**1,317**	**1,075**	**97,078**
Gross finance receivables - unsecured	14,881	684	5,312	20,877
Provision for credit impairment - unsecured	(1,258)	(503)	(3,710)	(5,471)
Unsecured (net)	**13,623**	**181**	**1,602**	**15,408**
Gross Finance Receivables (Personal)	**108,307**	**2,649**	**7,401**	**118,357**
Provision for Credit Impairment (Personal)	(2,998)	(1,151)	(4,724)	(8,873)
Net Finance Receivables (Personal)	**105,309**	**1,498**	**2,677**	**109,484**

31 March 2025 (comparative) — Business loans

	Stage 1	Stage 2	Stage 3	Total
Gross finance receivables - secured	5,266	-	186	5,452
Provision for credit impairment - secured	(127)	-	(145)	(272)
Secured (net)	**5,139**	**-**	**41**	**5,180**
Gross finance receivables - unsecured	-	-	-	-
Provision for credit impairment - unsecured	-	-	-	-
Unsecured (net)	**-**	**-**	-	-
Gross Finance Receivables (Business)	**5,266**	**-**	**186**	**5,452**
Provision for Credit Impairment (Business)	(127)	-	(145)	(272)
Net Finance Receivables (Business)	**5,139**	**-**	**41**	**5,180**

30. Management of financial, insurance and capital risk (continued)

31 March 2025 (comparative) — Personal and business loans, total

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	2.75%	43.45%	64.18%	7.39%
Total Gross Finance Receivables 2025	113,573	2,649	7,587	123,809
Total Provision for Credit Impairment 2025	(3,125)	(1,151)	(4,869)	(9,145)
Total Net Finance Receivables 2025	**110,448**	**1,498**	**2,718**	**114,664**
Deferred fee revenue, expenses and unearned interest				2,618
Total Net Finance Receivables (incl. deferred fees) 2025				**117,282**

Federal Pacific Finance Ltd (Tonga) — All loans classified as Personal unsecured

	Stage 1	Stage 2	Stage 3	Total
Gross finance receivables - unsecured (31 Mar 2026)	11,464	305	187	11,956
Provision for credit impairment (31 Mar 2026)	(1,146)	(210)	(164)	(1,524)
Net Finance Receivables (31 Mar 2026)	**10,314**	**95**	**23**	**10,432**
Expected credit loss rate	10.03%	68.85%	87.70%	12.75%
Deferred fee revenue, expenses and unearned interest				(457)
Total Net Finance Receivables (FPFLT)				**9,979**

Movement in provision for credit impairment — Consolidated ($000s) — 2026

	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 April 2025	3,125	1,151	4,869	9,145
Transfer from Stage 1 to Stage 2	(173)	173	-	-
Transfer from Stage 2 to Stage 3	-	(2,497)	2,497	-
Transfer from Stage 3 to Stage 2	-	173	(173)	-
Additional provision on stage transfer (uplift to lifetime ECL)	-	1,741	1,065	2,806
Provisions on new loan originations	554	386	331	1,271
Loans written off during the year	-	-	(2,502)	(2,502)
Net movement in provisions on retained loans (remeasurement)[1]	(1,337)	2,167	(1,364)	(534)
Balance at 31 March 2026	**2,169**	**3,294**	**4,723**	**10,186**

30. Management of financial, insurance and capital risk (continued)

2025

	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 April 2024	1,575	1,438	7,695	10,708
Transfer from Stage 1 to Stage 2	(92)	92	-	-
Transfer from Stage 2 to Stage 3	-	(2,846)	2,846	-
Additional provision on stage transfer (uplift to lifetime ECL)	-	1,345	1,138	2,483
Loans written off during the year	-	-	(6,899)	(6,899)
Net movement in provisions on retained loans (remeasurement)	1,642	1,122	89	2,853
Balance at 31 March 2025	**3,125**	**1,151**	**4,869**	**9,145**

[1] The net movement in provisions on retained loans includes: (i) the economic overlay of $198k absorbed into Stage 1 on adoption of the full IFRS 9 ECL staging basis; (ii) provisions released on repaid and settled loans; and (iii) remeasurement of provisions on the retained loan portfolio during the year.

iii) Maximum credit risk

The maximum exposures are gross of any provisions for losses on the financial instruments:

	2026 $000's	Restated 2025 $000's
Cash and cash equivalents	56,566	49,142
Gross finance receivables	110,587	123,809
Prepayments & receivables	795	637

Prepayments & receivables are aged in Note 30 as other receivables. They are considered current unless otherwise stated. The Group has no off balance sheet credit exposures.

(b) Interest rate risk and liquidity risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s bank facility and other borrowing debt obligations and the Group's finance receivables. Changes to interest rates can impact on the Group's financial results by affecting the spread earned on the interest-earning assets and the cost of interest-bearing liabilities.

The expected maturity periods and effective interest rates of debt securities are set out in the liquidity gap and interest rate sensitivity analysis. The interest rates are fixed depending on the term and value of the professional investor loans.

Interest rates are managed by assessing the demand for funds, new lending, expected debt repayments and maintaining an adequate portfolio of financial assets and liabilities with a sufficient spread between interest rates on the Group's lending and borrowing. Interest rates on advances are normally fixed for the life of the advances. The Group's bank facilities have a floating interest rate. To protect the Group from interest rate volatility on this facility the Group enter into interest rate swaps to hedge at between 20% and 80% of the interest rate risk depending on its investment threshold rate for the period. The percentage applicable for the current period was 80%, 2025 (30%). The Group agrees with other parties to exchange, at specified intervals (monthly), the difference between floating contract rates and fixed rate interest amounts calculated by reference to the agreed notional principal amounts. The Group has not entered into any other derivative transactions.

30. Management of financial, insurance and capital risk (continued)

Interest rate risk is measured by the Directors when establishing fixed rates of interest for issues of debt securities. When approving interest rates for individual loan advances, interest rate risk is either measured by the Directors in accordance with the approved lending policy or by management in accordance with the approved lending policy. The Directors monitor exposure to interest rates on a monthly basis.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty to raise funds on short notice to support the subordinated requirement to sustain securitisation facility growth. The Group monitors its liquidity position on a continuous basis and plans its operating activities to ensure a balanced liquidity position. The key factors in managing liquidity are the timing of the payments of interest and principal on funding and the timing of receipts of interest and principal on finance receivables. The Group has also reduced its liquidity risk through:

- securing the securitisation facility;
- sourcing debt from wholesale investors;
- actively searching for alternative funding sources; and
- managing its operations to operate within available resources.

i) Liquidity gap — 31 March 2026 ($'000)

The following maturity analysis of financial assets and financial liabilities is based on the remaining period to contractual maturity. Managements' expected maturities of the financial assets and financial liabilities are in line with the contractual maturities unless otherwise noted below.

The Group monitors its liquidity position on a continuous basis and plans its operating activities to ensure a balanced liquidity position. If necessary the Group will build up cash reserves to meet longer term liabilities.

	Carrying Amount	Gross nominal inflow / (outflow)	0-3 mths	4-6 mths	7-12 mths	13-24 mths	25-60 mths
Cash and cash equivalents	56,566	56,566	56,566	-	-	-	-
Finance receivables	101,962	101,962	12,980	10,315	18,287	28,773	31,608
Other receivables	795	795	795	-	-	-	-
Derivative financial instruments	177	177	50	46	68	13	-
Total financial assets	**159,500**	**159,500**	**70,390**	**10,361**	**18,355**	**28,786**	**31,608**
Bank facilities*	(72,814)	(72,814)	(8,679)	(6,699)	(12,217)	(20,990)	(24,229)
Other borrowings	(16,400)	(16,400)	(500)	(10,175)	(4,450)	(575)	(700)
Other payables	(493)	(493)	(493)	-	-	-	-
Derivative financial instruments	(3)	(3)	(1)	(1)	(1)	-	-
Total financial liabilities	**(89,710)**	**(89,710)**	**(9,673)**	**(16,875)**	**(16,668)**	**(21,565)**	**(24,929)**
Net liquidity gap	**69,790**	**69,790**	**60,717**	**(6,514)**	**1,687**	**7,221**	**6,679**

30. Management of financial, insurance and capital risk (continued)

**As at the reporting date, the Westpac Securitisation Bank Facility (refer Notes 17 and 24) had a contractual maturity date of 31 October 2028. Since the inception of the securitisation arrangement in July 2013, Westpac has consistently made the facility available in rolling two-year terms, with annual extensions granted each year. This historical pattern of renewals supports Management's expectation that the facility will continue to be extended annually, consistent with past practice. Monthly interest instalments are the only payments contractually due under the facility and are disclosed as the current portion of the Westpac Bank Facility (refer Note 24). The maturity profile presented above reflects the amortisation schedule for both interest and principal repayments from the reporting date through to 31 October 2028. However, given the consistent renewal history and Management's expectations, the facility is considered to exhibit characteristics of a long-term funding arrangement, notwithstanding its contractual maturity.*

i) Liquidity gap — 31 March 2025 ($'000)

	Carrying Amount	Gross nominal inflow / (outflow)	0-3 mths	4-6 mths	7-12 mths	13-24 mths	25-60 mths
Cash and cash equivalents	49,142	49,142	49,142	-	-	-	-
Finance receivables	117,282	117,282	13,282	11,176	20,708	33,686	38,430
Other receivables	637	637	637	-	-	-	-
Total financial assets	**167,061**	**167,061**	**63,061**	**11,176**	**20,708**	**33,686**	**38,431**
Bank facilities**	(87,877)	(87,877)	(11,404)	(7,420)	(14,216)	(24,538)	(30,299)
Professional investor scheme	(16,316)	(16,316)	(880)	(8,021)	(3,476)	(3,612)	(327)
Other payables	(955)	(955)	(955)	-	-	-	-
Derivative financial instruments	(260)	(260)	(111)	(103)	(29)	(17)	-
Total financial liabilities	**(105,408)**	**(105,408)**	**(13,350)**	**(15,544)**	**(17,721)**	**(28,167)**	**(30,626)**
Net liquidity gap	**61,653**	**61,653**	**49,711**	**(4,368)**	**2,987**	**5,519**	**7,805**

**The realisation of these cashflows is not contractual and is based on management's expectation.*

***As at the reporting date, the Westpac Securitisation Bank Facility (refer Notes17 and 24) had a contractual maturity date of 31 October 2026. Subsequent to the reporting date, this maturity was extended to 31 October 2028. Since the inception of the securitisation arrangement in July 2013, Westpac has consistently made the facility available in rolling two-year terms, with annual extensions granted each year. This historical pattern of renewals supports Management's expectation that the facility will continue to be extended annually, consistent with past practice. Monthly interest instalments are the only payments contractually due under the facility and are disclosed as the current portion of the Westpac Bank Facility (refer Note 24). The maturity profile presented above reflects the amortisation schedule for both interest and principal repayments from the reporting date through to 31 October 2028. However, given the consistent renewal history and Management's expectations, the facility is considered to exhibit characteristics of a long-term funding arrangement, notwithstanding its contractual maturity.*

30. Management of financial, insurance and capital risk (continued)

ii) Interest rate reset analysis — 31 March 2026 ($'000)

The following tables include the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. Interest rates on finance receivables and debentures are fixed for their term at the time they were issued.

	Eff. Rate %	0-3 mths	4-6 mths	7-12 mths	13-24 mths	25-60 mths	Total
Cash and cash equivalents	2.48 - 4.37	56,566	-	-	-	-	56,566
Finance receivables	7.25 - 34.95	12,980	10,315	18,287	28,773	31,608	101,962
Effect of derivatives held for risk management	2.637 - 3.161	177	-	-	-	-	177
Total interest bearing finance assets		**69,723**	**10,315**	**18,287**	**28,773**	**31,608**	**158,705**
Bank facilities	4.1 - 5.535	(688)	(1,655)	-	-	(70,471)	(72,814)
Other borrowings	6.25 - 9.5	(500)	(10,175)	(4,450)	(575)	(700)	(16,400)
Effect of derivatives held for risk management	3.29	(1)	(1)	(1)	(0)	-	(3)
Total interest bearing financial liabilities		**(1,189)**	**(11,831)**	**(4,451)**	**(575)**	**(71,171)**	**(89,217)**
Total		**68,534**	**(1,515)**	**13,836**	**28,198**	**(39,563)**	**69,488**

31 March 2025 ($'000)

	Eff. Rate %	0-3 mths	4-6 mths	7-12 mths	13-24 mths	25-60 mths	Total
Cash and cash equivalents	4.50 - 5.85	49,142	-	-	-	-	49,142
Finance receivables	7.25 - 34.95	13,282	11,177	20,708	33,686	38,430	117,282
Total interest bearing finance assets		**62,424**	**11,177**	**20,708**	**33,686**	**38,430**	**166,424**
Bank facilities	5.63 - 10.85	(1,557)	(2,825)	-	-	(83,494)	(87,877)
Other borrowings	5.75 - 9.5	(600)	(9,675)	(3,091)	(3,215)	(235)	(16,816)
Derivatives held for risk management	1.91 - 5.83	(111)	(103)	(29)	(17)	-	(260)
Total interest bearing financial liabilities		**(2,268)**	**(12,603)**	**(3,120)**	**(3,232)**	**(83,729)**	**(104,953)**
Total		**60,156**	**(1,426)**	**17,588**	**30,454**	**(45,299)**	**61,470**

30. Management of financial, insurance and capital risk (continued)

iii) Interest rate sensitivity analysis — 31 March 2026

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk. The analysis shows the annualised impact on the profit before tax and equity of a reasonably possible movement of +/- 0.5% movement in interest rates. The equity impact takes into account the tax effect of the profit impacts. The tax effect is $Nil for the year ended 31 March 2025 due to the fact that the Group had sufficient accumulated tax losses available for utilisation against future taxable income (provided the Group generates sufficient assessable income, and the statutory requirement for shareholder continuity being met, also refer note 20).

		Carrying Amount	-0.5% Profit	-0.5% Equity	+0.5% Profit	+0.5% Equity
Cash and cash equivalents	(14)	56,566	(283)	(204)	283	204
Finance receivables	(15)	101,962	(510)	(367)	510	367
Derivative financial instruments	(23)	177	(1)	(1)	1	1
Bank facilities	(24)	(72,814)	364	262	(364)	(262)
Other borrowings	(25)	(16,400)	82	59	(82)	(59)
Derivative financial instruments	(25)	(3)	0	0	(0)	(0)
Total increase/(decrease)			**(347)**	**(250)**	**347**	**250**

31 March 2025

		Carrying Amount	-0.5% Profit	-0.5% Equity	+0.5% Profit	+0.5% Equity
Cash and cash equivalents	(14)	49,142	(246)	(246)	246	246
Finance receivables	(16)	117,282	(586)	(586)	586	586
Bank facilities	(24)	(87,877)	439	439	(439)	(439)
Other borrowings	(25)	(16,316)	82	82	(82)	(82)
Derivative financial instruments	(23)	(260)	1	1	(1)	(1)
Total increase/(decrease)			**(310)**	**(310)**	**310**	**310**

(c) Fair value financial assets and liabilities

i) Fair values

The fair value of assets and liabilities carried at fair value, as well as the methods used to calculate fair value, are summarised below.

ii) Fair value hierarchy

NZ IFRS 13 specifies a hierarchy of valuation measurements based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

30. Management of financial, insurance and capital risk (continued)

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities, including listed equity securities and debt instruments on exchanges (e.g. NZX and NZX Debt Market) and exchange traded derivatives like futures (e.g. Nasdaq, S&P 500).
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This includes the majority of over-the-counter derivative contracts, traded loans and issued structured debt; sources of input parameters for yield curves or counterparty credit risk are Bloomberg or Reuters.
- Level 3 - Inputs for assets and liabilities not based on observable market data (unobservable inputs). This includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

iii) Assets and liabilities measured at fair value

31 March 2026	Level 1	Level 2	Level 3	Total
Derivative financial instruments (assets)	-	177	-	177
Total Assets	**-**	**177**	**-**	**177**
Derivative financial instruments (liabilities)	-	(3)	-	(3)
Total liabilities	**-**	**(3)**	**-**	**(3)**

31 March 2025	Level 1	Level 2	Level 3	Total
Derivative financial instruments (liabilities)	-	(260)	-	(260)
Total liabilities	**-**	**(260)**	**-**	**(260)**

(d) Foreign exchange risk

Foreign exchange risk is the risk that the Group may suffer a loss through adverse movement in the exchange rate. The Group has no material exposure to foreign exchange risk.

(e) Insurance risk

Insurance risk is the risk that the frequency, severity, and timing of claims differ from expectations. This arises from the inherent uncertainty in underwriting insurance contracts, where the ultimate cost of claims may exceed the premiums received. The Group manages insurance risk through disciplined underwriting practices, pricing models aligned to the underlying risk, and regular monitoring of claims experience. Given the nature of the Group's portfolio, risk exposures are managed primarily through underwriting controls and the application of risk selection criteria.

The Group maintains a reinsurance programme to limit its exposure to large or unexpected losses. The structure and adequacy of reinsurance arrangements are reviewed periodically, with input from the Appointed Actuary, to ensure alignment with the Group's risk profile and capital position.

Claims liabilities are determined using established actuarial valuation techniques and include a margin for uncertainty. The assumptions underlying these valuations are regularly reviewed by the Appointed Actuary to ensure they remain appropriate.

The principal risk faced by the Group is the variability of claims costs relative to expectations. This is managed through ongoing monitoring of portfolio performance, review of pricing adequacy, reinsurance protection, and the maintenance of appropriate capital buffers to absorb adverse outcomes.

The Board oversees the management of insurance risk and reviews the Group's risk profile on a regular basis to ensure that the Group remains well positioned to meet its obligations to policyholders.

30. Management of financial, insurance and capital risk (continued)

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for investors and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The components of Capital that are managed by the Group are share capital, retained earnings and other reserves.

Being in the finance sector the Group assesses the sufficiency of capital to remain a going concern against the risk expected or unexpected losses arising from lending and insurance operations on a regular basis. In order to maintain or adjust the required capital structure the Group may issue new shares or sell assets to reduce debt.

Group company Quest Insurance Group Limited has a minimum solvency requirement of greater than zero (2025: Greater than zero). Quest Insurance Group Limited also have a minimum qualifying capital of $7.0m. The Group has complied with these externally imposed capital requirement during the period.

Other than the solvency and minimum qualifying capital requirements applicable to Quest Insurance Group Limited under the Insurance (Prudential Supervision) Act 2010, the Group is not subject to any other externally imposed capital requirements.

31. Other receivables, prepayments and accounts payables, accruals and employee benefits

Other receivables and prepayments

	2026 $000's	2025 $000's
Other receivables	222	250
Prepayments	573	387
	795	**637**

The Group recognises lifetime credit loss for trade receivables. Due to the nature of the Group's trade and other receivables, the expected credit loss rate is 0%. This is because the collections business receivables are only recognised once debt has been collected on behalf of customers, and for the insurance business, if a customer does not pay their insurance premium, the policy cover is void and cancelled and the related receivable and revenue reversed.

Fair value and credit risk: The carrying value of these receivables is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the fair value of the financial assets in other receivables. There is no concentration of credit risk to any individual customers or sectors.

Accounts Payables and accruals

	2026 $000's	2025 $000's
Accounts Payable	6,404	2,107
Accruals	5,983	6,388
Other Payables	1,059	75
	13,446	**8,570**

31. Other receivables, prepayments and accounts payables, accruals and employee benefits (continued)

Employee benefits

	2026 $000's	2025 $000's
Salaries and Wages	109	351
Annual leave	384	550
Long service leave	-	84
	493	**985**

32. Reconciliation of profit or loss after taxation with cash flow from operating activities

		2026 $000's	2025 $000's
Net profit / (loss) after taxation		8,662	4,291
Add/(Less) Non-cash adjustments:			
Depreciation		612	580
Amortisation	(21)	343	196
Share Option expense		74	-
Loss on sale of fixed assets and fixed asset written off		-	32
Movement in impairment allowance		(879)	(2,505)
Bad debts written off		2,502	6,899
Deferred taxation		1,360	1,513
Capitalised transaction costs		-	85
Add/(Less) Movements in other working capital items:			
(Increase) / decrease in finance receivables		15,949	(11,035)
(Increase) / decrease in other receivables and prepayments		(122)	(7,681)
(Increase) / decrease in tax receivable		(1,146)	(148)
Increase / (Decrease) in trade and other payables		4,414	2,451
(Increase) / Decrease in insurance policyholder liability		(5,466)	6,282
Increase / (Decrease) in deferred revenue and expenses		(1,969)	(1,736)
Net cash inflow / (outflow) from operating activities		**24,336**	**(776)**

33. Reconciliation of liabilities arising from financing activities

Summary as at 31 March 2026

	Opening balance	Financing cash flows	Fair value adjustments	Other changes	Closing balance
Derivative financial instruments	260	-	(434)	-	(174)
Bank facilities	87,877	(15,063)	-	-	72,814
Other borrowing advances	16,316	84	-	-	16,400
Leased liabilities	5,124	-	-	(185)	4,939
Total	**109,577**	**(14,979)**	**(434)**	**(185)**	**93,978**

Summary as at 31 March 2025

	Opening balance	Financing cash flows	Fair value adjustments	Other changes	Closing balance
Derivative financial instruments	(205)	-	465	-	260
Bank facilities	83,756	4,121	-	-	87,877
Other borrowing advances	17,041	(725)	-	-	16,316
Leased liabilities	5,247	-	-	(123)	5,124
Total	**105,839**	**3,396**	**465**	**(123)**	**109,577**

34. Current and non-current aggregates

	2026 $000's	2025 $000's
Aggregate current assets	99,119	94,945
Aggregate non-current assets	104,141	108,011
Aggregate current liabilities	39,396	34,910
Aggregate non-current liabilities	116,030	127,290

35. Segment analysis

a) By operating segment

The Group's reportable operating segments are as follows:

- Lending Business: The operations of this segment include the lending of money to individuals, companies and other entities and have a wholesale funding arrangement with Westpac New Zealand Limited (Westpac) under which it securitised loan receivables. The operations of this segment include the collection and management of money lent to individuals, companies and other entities originally originated by the Group and external debt collection.
- Insurance: The operations of this segment include the issuing of temporary insurance contracts covering death, disablement and redundancy risks and short term motor vehicle contracts covering comprehensive, third party, mechanical breakdown risk and guaranteed asset protection.

35. Segment analysis

- Overseas: This segment was acquired on 1 April 2018. The operation of this segments include lending, collection and management of money to individuals, companies and other entities originally originated in Tonga.

Each Group operating segment is operated as a discrete business unit. Eliminations arise from transactions between Group segments and are predominantly interest, commission/brokerage, marketing subsidy and debt collection charges. None of the Group's operating segments place any reliance on a single major customer amounting to 10% or more of the applicable segment's revenue.

Group summary revenues and results — year ended 31 March 2026 ($'000)

	Lending Business	Insurance	Overseas	Eliminations	Group
External revenues	19,275	64,086	3,271	-	86,632
Revenue - other segments	6,400	-	-	(6,400)	-
Total	**25,675**	**64,086**	**3,271**	**(6,400)**	**86,632**
Segment profit/(loss)	5,607	10,210	2,618	(6,400)	12,035
Taxation (expense) / benefit	(337)	(2,859)	(177)	-	(3,373)
Non controlling interest profit	-	-	(780)	-	(780)
Net profit/(loss) after taxation	**5,270**	**7,351**	**1,661**	**(6,400)**	**7,882**
Interest income	17,299	1,441	3,269	-	22,009
Interest expense	7,507	(88)	-	-	7,419
Depreciation	572	9	31	-	612
Amortisation	199	144	-	-	343
Impaired assets expense	1,555	-	68	-	1,623

Group summary assets and liabilities — as at 31 March 2026 ($'000)

	Lending Business	Insurance	Overseas	Eliminations	Group
Total assets	**118,037**	**85,190**	**11,663**	**(11,631)**	**203,260**
Total liabilities	**92,538**	**62,442**	**445**	**-**	**155,426**

Group summary revenues and results — year ended 31 March 2025 (Restated) ($'000)

	Lending Business	Insurance	Overseas	Eliminations	Group
External revenues	19,863	52,889	2,872	-	75,624
Revenue - other segments	9,084	89	-	(9,173)	-
Total	**28,947**	**52,978**	**2,872**	**(9,173)**	**75,624**
Segment profit/(loss)	2,543	7,300	2,109	(5,950)	6,002
Taxation benefit	918	(2,056)	(573)	-	(1,711)
Non controlling interest profit	-	-	(615)	-	(615)
Net profit/(loss) after taxation	**3,461**	**5,244**	**921**	**(5,950)**	**3,676**
Interest income	22,136	2,164	2,014	(3,173)	23,141
Interest expense	11,981	-	-	(3,173)	8,808
Depreciation	529	15	36	-	580

	Lending Business	Insurance	Overseas	Eliminations	Group
Amortisation	121	74	-	-	195
Impaired assets expense	4,225	-	219	(50)	4,394

Group summary assets and liabilities — as at 31 March 2025 (Restated) ($'000)

	Lending Business	Insurance	Overseas	Eliminations	Group
Total assets	**183,260**	**71,297**	**9,672**	**(61,273)**	**202,956**
Additions/(Deletions) to non current assets	685	338	88	-	1,111
Total liabilities	**152,984**	**49,498**	**743**	**(41,025)**	**162,200**

b) By geographical segment

The Group operated predominantly in New Zealand and Tonga. $83.4m in revenue is derived from New Zealand (2025: $75.7m) and $3.3m revenue from Tonga (2025: $2.9m).

36. Credit ratings

Credit rating agency AM Best reaffirmed, on 31 October 2025, Quest Insurance Group Limited's Financial Strength with a rating of B (fair) and an Issuer Credit Rating of bb+ (fair). Both ratings came with a stable outlook.

37. Contingent liabilities

There are no material contingent liabilities at 31 March 2026 (2025: none).

38. Subsequent Events

The Board has declared a 2 cents per share final dividend for the March 2026 financial year on 17 July 2026 and paid on the 31 July 2026.

Subsequent to balance date, a notice has been issued to Quest Insurance Group Limited by the Reserve Bank of New Zealand under section 121 of the Insurance (Prudential Supervision) Act 2010. The matter remains under review by the RBNZ and no outcome has been determined as at the date of signing these financial statements. No provision has been recognised as the existence of any obligation is uncertain and no reliable estimate of any financial consequence can be made.

There have been no other matters or circumstances that have arisen since balance date that have materially affected, or may materially affect, the operations of the Company, the results of those operations, or the situation of the Company in future financial periods (2025: none).

SHAREHOLDER AND STATUTORY INFORMATION

Stock exchange listing

The Company's ordinary shares are listed on the New Zealand Unlisted Securities Exchange.

Registered principal security holders at 26 May 2026

Rank	Name	Units	% of issued capital
1	Federal Pacific Group Nominees Limited	51,358,488	70.42%
2	Custodial Services Limited	1,501,641	2.06%
3	David Gerard O'Connell & Vivienne Ellen O'Connell & Liston Trustee Services Ltd	1,146,141	1.57%
4	Robin King & Lynn King	1,126,005	1.54%
5	Ronald Robin King & Lynn Barbara King	925,201	1.27%
6	Geneva Finance Limited	805,286	1.10%
7	David W Smale & E M Smale	800,000	1.10%
8	Austen Herbert Stewart Kyle	519,115	0.71%
9	Clinton Garwin Hartley & Jillian Leah Hartley & Sdm	500,000	0.69%
10	John G Webber Limited	500,000	0.69%
11	Margo Wakelin	378,385	0.52%
12	Suvira Rani Gupta	376,769	0.52%
13	Kenneth Young	357,144	0.49%
14	William Evans Mccready & Gillian Mccready & Lee Trustee Services Limited	353,406	0.48%
15	Forthbank Trustees Limited	338,926	0.46%
16	Ilam Trust Company Limited	338,926	0.46%
17	Kaizen Investments Limited	285,000	0.39%
18	Fulong Liu	284,211	0.39%
19	David William Smale	272,006	0.37%
20	Laurence Michael Goodman & Sally Margaret Goodman	250,000	0.34%

Spread of security holders at 26 May 2026

Range	Number of shareholders	Units	% of issued capital
1 - 1,000	26	14,726	0.02%
1,001 - 5,000	242	793,909	1.09%
5,001 - 10,000	136	951,029	1.30%
10,001 - 50,000	130	2,804,431	3.85%
50,001 - 100,000	24	1,791,374	2.46%
100,001 and Over	47	66,579,806	91.29%
TOTAL	**605**	**72,935,275**	**100.00%**

Country	Number of Shareholders	%	Units	% of issued capital
New Zealand	571	94.38%	72,467,646	99.4%
Australia	18	2.98%	122,028	0.2%
United Kingdom	7	1.16%	101,081	0.1%
Other	9	1.49%	244,520	0.3%
Total	**605**	**100.0%**	**72,935,275**	**100.0%**

The total number of voting securities of the company on issue on 26 May 2026 was 72,935,275 paid ordinary shares.

Substantial security holders

Pursuant to Section 35F of the Securities Market Amendment Act 2006, the substantial security holders as at 26 May 2026 were as follows:

	Number of Shares	%
Federal Pacific Group Nominees Limited	51,358,488	70.42%

Statement of directors' security holdings

	Units
R R King	2,051,206
L M Goodman	250,000
G I Hally	100,000

During the period from 6 February 2025 to 26 May 2026, the following director share acquisitions were disclosed to the Board and entered into the Company's Interests Register:

- Alan Hutchison, Director of Federal Pacific Group Nominees Limited, acquired shares totalling 920,000.
- Laurence Goodman, Director of Geneva Finance Limited, acquired shares totalling 50,000.
- Grant Hally, Director of Geneva Finance Limited, acquired shares totalling 100,000.

Director remuneration

	Fees $'000	Salary $'000	Incentive $'000	Other $'000	Total $'000
R R King	90	-	-	-	90
A L M Hutchison	65	-	-	-	65
L M Goodman	85	-	-	-	85
H Aish	83	-	-	-	83
G Hally	80	-	-	-	80
MC Johnston	-	494	248	-	742
Total	**403**	**494**	**248**	**-**	**1,145**

Other directorships

The following represents the interests of directors in other companies as disclosed to the Company and entered into the Interest Register:

Director	Other Directorships
Robin King	Athena Debt Management Limited
Alan Hutchison	Federal Pacific Group Limited; Federal Pacific Group Nominees Limited; Valley 215 Limited; FEXCO (NZ) Limited
Malcolm Johnston	Genpac Group Limited
Laurence Goodman	Goodman Management Limited
Harley Aish	Anevac Limited; Bairds Road Family and Christian Health Centre Limited; Bendito Limited; Otara Health Property Limited; Otara Family and Christian Health Centre Limited; Kinetics Group Limited; Getkambium Limited; Waskpg Limited
Grant Hally	Gilgit Trust Limited; Wriston Equities Limited; R Westlake Limited; Albury Properties Limited; Southern Nights Limited; Thomas Park Limited; Grant Ian Hally Trust Limited; Hally Trust Limited; Lord Nelson Properties Limited; Cotesmore Investments Limited; Trentham Group Limited; Financial Planning New Zealand Limited; Simon Allen Consulting Limited; W L Cooke Limited; Industrial Consolidation Limited; Invest Tech (1997) Limited; Lemken NZ Limited; Naylor Industries Limited; Mayflower Management Limited; Irwin United Limited; Innovative Cookschool Limited; Westlake & Associates Limited; Albury Apartments Limited; Unibag Packaging Limited; Prestonfields Limited; Top Flight Computer Services Limited; Epsom Properties Limited; Breakwater Investments Limited; Cooke Investments Limited; All Star Label Co.(1986) Limited; Reefman Estate Limited; Invest Tech (1997) Limited

Employees' remuneration

The number of employees or former employees of the Group, not being directors of Geneva Finance Limited, who received remuneration and other benefits in their capacity as employees, the value of which exceeded $100,000 for the year ended 31 March 2026, is set out below:

Remuneration range	No. of employees
$100,001 - $110,000	3
$110,001 - $120,000	3
$120,001 - $130,000	7
$140,001 - $150,000	1
$150,001 - $160,000	1
$170,001 - $180,000	1
$190,001 - $200,000	2
$200,001 - $210,000	3
$230,001 - $240,000	2
$260,001 - $270,000	1
$280,001 - $290,000	2

CORPORATE DIRECTORY

Directors
Ronald R King (Chairman) — Appointed 13 June 2008
Alan Leighton Maiai Hutchison (Director) — Appointed 20 November 2013
Malcolm Cliff Johnston (Managing Director) — Appointed 11 February 2020
Laurence Goodman (Director) — Appointed 13 October 2023
Harley Aish (Director) — Appointed 1 December 2023
Grant Hally (Director) — Appointed 12 February 2024

Company publications — Financial calendar
Half year results announced: November
End of financial year: 31 March
Annual results announced: May
Annual report: August
Annual dividend payment: July

Auditor
Baker Tilly Staples Rodway Auckland

Bankers
Westpac NZ Limited; Kiwibank Limited; ASB Bank Limited; BNZ Limited

Solicitor
Bell Gully; Mcveagh Fleming; Russell Mcveagh

Share registrar
MUFG Pension & Market Services
Level 30, PWC Tower, 15 Customs Street West, Auckland 1010
PO Box 91976, Auckland, 1142
Telephone: +64 9 375 5998
Email: enquiries.nz@cm.mpms.mufg.com

Registered office and address for service
Level 3, 3 Te Kehu Way, Mt Wellington
PO Box 14923, Panmure, Auckland
Telephone: 0800 800 133
Email: investments@genevafinance.co.nz Web: www.genevafinance.co.nz

Enquiries
Shareholders with enquiries about transactions, change of address or dividend payments should contact MUFG Pension & Market Services on +64 9 375 5998. Other questions should be directed to the Company at the registered address.

The financial statements are dated 17 July 2026 and are signed on behalf of the board.

Director *Director*

THANK YOU

For your continued support in the Year Ended 31 March 2026

GENEVA FINANCE LIMITED

and its subsidiaries

Level 3, 3 Te Kehu Way, Mt Wellington, Auckland
investments@genevafinance.co.nz | 0800 800 133 | www.genevafinance.co.nz