

## ***Updated notice of expected material elevation in Ku-ring-gai Financial Services Limited's company revenues – February 7 2023***

In terms of its franchise agreement with Bendigo and Adelaide Bank (BABL), Ku-ring-gai Financial Services Limited (KFSL) delivers BABL's banking and financial services to its community. The franchise agreement provides for a share of interest margin, fee and commission revenue to be earned by KFSL on the outstanding portfolio of loans, deposits and other business sourced by KFSL.

Further to the Continuous Disclosure Statement provided on 25 October 2022, the continued increases in the cash rate by the Reserve Bank of Australia have further elevated the level of earnings for KFSL on this portfolio compared to the prior year. If this trend remains, KFSL expects its revenue from contracts with customers for FY23 to exceed the prior year by 70% to 90% with a related material uplift in profit for the year. This information is based on KFSL's unaudited financial results for the first half of its financial year ending 30 June 2023 (FY23) which is due to be published on 17 March 2023.