

legalsuper

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

ABN: 60 346 078 879

legalsuper

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Directors' Report
For the year ended 30 June 2026

The Directors of Legal Super Pty Ltd (the 'Trustee'), as trustee for legalsuper (the 'Fund'), present their report for the Fund for the year ended 30 June 2026 ('the financial year'). In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

Principal activities

The Fund is operated for the purpose of providing superannuation and retirement benefits to members and their beneficiaries. It delivers superannuation solutions for members in the legal industry. The Fund remains open to new members outside the legal industry.

Review and results of operations

Over the course of the financial year, the Fund continued to focus on providing wealth management and support services to Australia's legal community to empower its members to build wealth for their life in retirement.

The Fund delivered positive returns to members during the financial year with the MySuper Balanced investment option returning 10.09% (2025: 12.56%). The results build on the long-term performance of the Fund, with the MySuper Balanced investment option returning an average over the 3 years to 30 June 2026 of 10.21% (2025: 9.48%), and over the 5 years to 30 June 2026 of 7.42% (2025: 8.73%), over the 10 years to 30 June 2026 of 7.99% (2025: 7.32%).

The Fund's financial position strengthened during the year, with net assets available for member benefit increasing by \$856,304,816 to \$7,733,457,028. The Fund's operating result for superannuation activities was \$741,742,623 (2025: \$855,891,657) of which \$700,915,208 (2025: \$770,646,648) in net benefits was allocated to member accounts leaving a net operating result before income tax expense of \$40,827,415 (2025: surplus \$85,245,009). The net operating result after income tax expense was a deficit of \$8,158,314 (2025: surplus \$21,672,559).

Luke Symons stepped down from his role as Chief Executive Officer effective 12 May 2026 and resigned from the Fund on 30 June 2026, following three years in the position. Michael Gogorosis was appointed as Interim Chief Executive Officer from 13 May 2026 until 16 August 2026.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Fund during the financial year.

Subsequent events

Subsequent to the reporting date, the following executive and director appointments were announced:

- Stephen Reilly was appointed as Chief Executive Officer effective 17 August 2026.
- Paul Northey was appointed as Chief Member Officer effective 18 August 2026.
- Nick Thomas was appointed Interim Chief Investment Officer effective 1 July 2026 and will serve in that role until Chris Grogan commences his appointment as Chief Investment Officer effective 26 October 2026.
- Anthony Macvean was appointed as Independent Director effective 21 September 2026

Except as disclosed above, no other matters or circumstances have arisen since the end of the year that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Future developments

There are no likely developments as at the date of this report.

Environmental regulation

Under amendments to the Corporations Act 2001 (Cth), the Fund will be required to prepare and lodge a mandatory sustainability report for the annual reporting period commencing on 1 July 2026 and ending on 30 June 2027. This sustainability report comprises climate statements to be prepared in accordance with AASB S2 Climate-related Disclosures. In preparation for these requirements, the Fund has implemented a structured sustainability reporting work program to support compliance readiness:

- A climate governance structure has been designed, with roles and responsibilities assigned to committees and key individuals for the oversight and monitoring of climate-related risks and opportunities.
- A cross-functional sustainability working group has been established, comprising key executives from relevant business functions, to embed climate considerations across governance, strategy, risk management, and reporting processes.

The operations of the Fund are not subject to any other significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are disclosed in the table below.

Deloitte Touche Tohmatsu (Deloitte) and related network firms	2026	2025
	\$	\$
Other assurance and agreed-upon procedures under other legislation or contractual arrangements:		
- Consulting services	233,700	400,032
- Actuarial services	12,102	11,736
Total services provided by Deloitte	245,802	411,768

The Directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed above do not compromise the auditor's independence, for the following reasons:

- All non-assurance services provided by the auditor have been approved by the Audit, Risk and Governance Committee as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110).
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

The above Directors' statements are in accordance with the advice received from the Audit, Risk and Governance Committee.

Audit Services

Amounts received or due and receivable by Deloitte, for:	2026	2025
	\$	\$
Audit of the financial statements and other statutory assurance services	265,232	260,922

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 10.

Rounding off of amounts

Amounts in the Directors' report have been rounded to the nearest whole dollars in accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, unless otherwise indicated.

Remuneration Report

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the key management personnel ('KMP') of the Fund for the year ended 30 June 2026.

The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any Director (whether executive or otherwise) of the Trustee of the Fund.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration of key management personnel
- Remuneration Policy
- Key terms of employment contracts.

Key management personnel

The Directors of the Trustee and other key management personnel of the Trustee during the financial year were:

Directors of the Trustee

Name	Role
Kirsten Mander	Independent Chair
Imogen Sturni	Member Director
James Peters AM, KC	Member Director
Daniel Papps	Member Director
Mary Macken	Member Director (ceased 31 March 2026)
Adam Awty	Employer Director
Richard Fleming	Employer Director
Richard Flitcroft (i)	Employer Director (ceased 31 March 2026)
Michael Donelly	Member Director
Ronan MacSweeney	Employer Director
Moira Saville	Employer Director (appointed 01 April 2026)
Joel Tucker	Member Director (appointed 01 April 2026)

(i) Richard Flitcroft has been appointed to the Audit, Risk & Governance Committee in an advisory role from 1 April 2026.

Other key management personnel

Name	Role
Luke Symons	Chief Executive Officer (ceased 12 May 2026)
Michael Gogorosis	Interim Chief Executive Officer (appointed 13 May 2026; ceased 16 August 2026)
	Chief Financial Officer
Louise Eyres	Chief Marketing Officer (ceased 16 December 2025)
Colin Adamson	Chief Commercial Officer (ceased 19 December 2025)
Kaye Wheatley Brown	Executive Manager, Governance & Company Secretary
John Robinson	Chief Operations Officer (appointed 3 December 2025)
	Executive Manager Business Enablement & Risk (ceased 2 December 2025)
Jennifer Abraham	Executive Manager, Strategy & Program Management Office (appointed 3 December 2025)
	Office of the CEO & Strategy (ceased 2 December 2025)
Andrew Lill	Chief Investment Officer (appointed 3 November 2025; ceased 30 June 2026)
	Interim Chief Investment Officer (ceased 2 November 2025)
Christine Nguyen	Chief Risk Officer (appointed 11 August 2025)
Jean-Luc Ambrosi	Interim Chief Member Officer (appointed 9 February 2026; ceased 21 August 2026)

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Directors' Report
For the year ended 30 June 2026

Remuneration Report (continued)

Remuneration of key management personnel

	Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Termination benefits	Total
2026	Salary & fees	Cash Bonus	Non-monetary	Other	Superannuation	Long service leave		
	\$	\$	\$	\$	\$	\$	\$	\$
Directors of the Trustee								
Kirsten Mander	121,664	-	-	-	14,600	-	-	136,264
Imogen Sturni (i)	46,881	-	-	-	5,626	-	-	52,507
James Peters AM, KC	64,462	-	-	-	7,735	-	-	72,198
Daniel Papps (ii)	46,881	-	-	-	5,626	-	-	52,507
Mary Macken (iii)	35,161	-	-	-	4,219	-	-	39,380
Adam Awty	58,603	-	-	-	7,032	-	-	65,635
Richard Fleming	54,207	-	-	-	6,505	-	-	60,712
Richard Flitcroft (iv)	43,952	-	-	-	5,274	-	-	49,226
Michael Donelly	46,881	-	-	-	5,626	-	-	52,507
Ronan MacSweeney	52,021	-	-	-	6,243	-	-	58,264
Moir Saville (v)	11,720	-	-	-	1,406	-	-	13,127
Joel Tucker (vi)	11,720	-	-	-	1,406	-	-	13,127
	594,156	-	-	-	71,298	-	-	665,454
Other key management personnel								
Luke Symons (vii)	718,062	-	-	-	30,000	-	-	748,062
Michael Gogorosis (viii)	403,709	-	-	-	30,000	-	-	433,709
Louise Eyres (ix)	150,659	-	-	-	15,339	-	-	165,998
Colin Adamson (x)	182,784	-	-	-	15,000	-	318,246	516,030
Kaye Wheatley Brown	316,199	-	-	-	30,000	-	-	346,199
John Robinson	314,151	-	-	-	37,698	-	-	351,849
Jennifer Abraham	281,326	-	-	-	33,759	-	-	315,085
Andrew Lill (xi)	550,417	-	-	-	30,000	-	-	580,417
Christine Nguyen (xii)	320,632	-	-	-	28,599	-	-	349,231
Jean-Luc Ambrosi (xiii)	135,632	-	-	-	13,599	-	-	149,231
	3,373,572	-	-	-	263,994	-	318,246	3,955,812
Total	3,967,727	-	-	-	335,293	-	318,246	4,621,266

(i) Payments totalling \$46,881 attributable to the services of Ms Imogen Sturni during the financial year were paid to Australian Service Union.

(ii) Payments totalling \$46,881 attributable to the services of Mr Daniel Papps during the financial year were paid to United Services Union.

(iii) Amounts in the table are for the period 1 July 2025 until 31 March 2026 when Ms Mary Macken resigned which includes \$3,130 attributable to the services paid to United Services Union.

(iv) Amounts in the table are for the period from 1 July 2025 to 31 March 2026, when Mr Richard Flitcroft ceased to be a Director. Mr Flitcroft subsequently served in an advisory capacity on the Audit, Risk & Governance Committee from 1 April 2026 and received remuneration of \$13,127 for the financial year ended 30 June 2026. This remuneration is excluded from the Directors' remuneration disclosed above.

(v) Amounts in the table are from 1 April 2026 when Ms Moira Saville was appointed, until 30 June 2026.

(vi) Amounts in the table are from 1 April 2026 when Mr Joel Tucker was appointed, until 30 June 2026. Payments totalling \$11,720 attributable to his services were paid to United Services Union.

(vii) Amounts in the table are for the period 1 July 2025 until 30 June 2026 when Mr Luke Symons resigned.

(viii) Amounts in the table are for the period 1 July 2025 until 30 June 2026 when Mr Michael Gogorosis was Chief Financial Officer and Interim Chief Executive Officer from 13 May 2026.

(ix) Amounts in the table are for the period 1 July 2025 until 16 December 2025 when Ms Louise Eyres resigned.

(x) Amounts in the table are for the period 1 July 2025 until 19 December 2025 when Mr Colin Adamson ceased employment

(xi) Amounts in the table are for the period 1 July 2025 until 30 June 2026 when Mr Andrew Lill resigned.

(xii) Amounts in the table are from 11 August 2025 when Ms Christine Nguyen was appointed, until 30 June 2026

(xiii) Amounts in the table are from 9 February 2026 when Mr Jean-Luc Ambrosi was appointed, until 30 June 2026.

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Directors' Report
For the year ended 30 June 2026
Remuneration Report (continued)
Remuneration of key management personnel (continued)

	Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Termination benefits	Total
	Salary & fees	Cash Bonus	Non-monetary	Other	Superannuation	Long service leave		
	\$	\$	\$	\$	\$	\$	\$	\$
Directors of the Trustee								
Kirsten Mander	116,599	-	-	-	13,409	-	-	130,008
Imogen Sturni (i)	45,952	-	-	-	5,284	-	-	51,236
James Peters AM, KC	61,740	-	-	-	7,100	-	-	68,840
Kamal Farouque (ii)	36,527	-	-	-	4,460	-	-	40,987
Daniel Papps (iii)	45,952	-	-	-	5,284	-	-	51,236
Mary Macken (iv)	45,952	-	-	-	5,284	-	-	51,236
Adam Awty	57,441	-	-	-	6,606	-	-	64,047
Andrew Boog (v)	34,472	-	-	-	3,964	-	-	38,436
Richard Fleming	53,140	-	-	-	6,111	-	-	59,251
Richard Flitcroft	57,440	-	-	-	6,606	-	-	64,046
Michael Donelly (vi)	2,733	-	-	-	314	-	-	3,047
Ronan MacSweeney (vii)	4,522	-	-	-	520	-	-	5,042
	562,470	-	-	-	64,942	-	-	627,412
Other key management personnel								
Luke Symons	590,274	-	-	-	67,881	-	-	658,155
Michael Gogorosis	315,412	-	-	-	36,272	-	-	351,685
Paul Murray (viii)	215,087	-	-	-	22,369	-	-	237,457
Louise Eyres	231,199	-	-	-	26,588	-	-	257,787
Colin Adamson	343,150	-	-	-	39,462	-	-	382,612
Kaye Wheatley Brown	295,374	-	-	-	33,968	7,649	-	336,991
John Robinson	281,956	-	-	-	32,425	-	-	314,381
Jennifer Abraham (ix)	137,634	-	-	-	15,828	-	-	153,462
Andrew Lill (x)	144,231	-	-	-	16,587	-	-	160,817
	2,554,317	-	-	-	291,380	7,649	-	2,853,346
Total	3,116,786	-	-	-	356,322	7,649	-	3,480,758

(i) Payments totalling \$45,952 attributable to the services of Ms Imogen Sturni during the financial year were paid to Australian Service Union.

(ii) Amounts in the table are for the period 1 July 2024 until 14 March 2025 when Mr Kamal Farouque resigned.

(iii) Payments totalling \$45,952 attributable to the services of Mr Daniel Papps during the financial year were paid to United Services Union.

(iv) Payments totalling \$4,173 attributable to the services of Ms Mary Macken during the financial year were paid to United Services Union.

(v) Amounts in the table are for the period 1 July 2024 until 31 March 2025 when Mr Andrew Boog resigned.

(vi) Amounts in the table are from 10 June 2025 when Mr Michael Donelly was appointed, until 30 June 2025.

(vii) Amounts in the table are from 27 May 2025 when Mr Ronan MacSweeney was appointed, until 30 June 2025.

(viii) Amounts in the table are for the period 1 July 2024 until 20 December 2024 when Mr Paul Murray resigned.

(ix) Amounts in the table are from 20 December 2024 when Mrs Jennifer Abraham was appointed as key management personnel, until 30 June 2025.

(x) Amounts in the table are from 11 March 2025 when Mr Andrew Lill was appointed, until 30 June 2025.

Remuneration Report (continued)

Remuneration policy

The Fund has developed a remuneration framework, including a Remuneration Policy and Board and Committee governance, that promotes effective management of its financial and non-financial risks and remuneration outcomes which are commensurate with its performance and risk outcomes.

The Board is responsible for the remuneration framework and its effective application and has established a Remuneration & Nomination Committee comprising of three Non-Executive Directors and chaired by the Independent Chair of the Board.

The Committee supports the Board in fulfilling its remuneration responsibilities by making recommendations and reporting on the remuneration framework and policy, including compliance and risk issues, as well as Key Management Personnel remuneration. The Committee reviews the Remuneration Policy annually to ensure it remains aligned to business needs and meets remuneration principles including compliance with CPS 511 Remuneration.

The Remuneration Policy is also reviewed by the Committee if there is a material change to the size, business mix and complexity of the Fund. From time to time, the Committee also engages external remuneration consultants to assist in undertaking these reviews.

The effectiveness of the remuneration framework is also subject to a comprehensive review by operationally independent, appropriately experienced and competent persons at least every three years.

The guiding objectives of the Trustee in developing, applying and reviewing the Remuneration Policy are to:

- protect the best financial interests, and meet the reasonable expectations, of beneficiaries;
- support the business plan and strategic objectives of the Fund;
- support the prevention and mitigation of conduct risk faced by the Fund;
- promote sustainable performance and the long-term financial soundness of the Fund;
- support the effective management of financial and non-financial risks faced by the Fund;
- support the Fund's Risk Management Framework; and
- attract and retain qualified and experienced professionals by adopting remuneration structures that are competitive and provide appropriate reward and recognition.

The Fund does not provide any variable remuneration to key management personnel linked to their performance.

Element	Purpose	Performance metrics	Potential value	Changes in FY 2026
Salaries	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at market rate	Reviewed in line with market positioning

Directors' remuneration

Directors receive directors fees which include a component for their board role and a component for chairing or participating on Board Committees. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The chair does not receive additional fees for participating in or chairing committees.

Director's fees are increased by CPI annually as approved by the shareholders and nominating bodies and the Chair's fees by the Board, in each case supported by benchmarking.

All Directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

Other key management personnel

Executives receive their salaries as cash with their salary levels reviewed annually or on promotion. Salaries are benchmarked against market data for comparable roles in other superannuation funds. The Fund aims to position executives around the median of the benchmark, with flexibility to take into account capability, experience, value to the Fund and performance of the individual. Superannuation is included in the salaries for all executives. Remuneration of the Chief Executives and each of the Executives is approved by the Board.

legalsuper
Directors' Report
For the year ended 30 June 2026

Remuneration Report (continued)

Key terms of employment contract

During the financial year, the following new contracts for services were negotiated between the Fund and members of the KMP when commencing a new role:

Component	Christine Nguyen	Jean-Luc Ambrosi	Andrew Lill	Moira Saville	Joel Tucker	Michael Gogorosis
Annual Base salaries	\$357,143	\$357,143	\$500,000	\$46,881	\$46,881	\$468,750
Superannuation	\$42,857	\$42,857	\$60,000	\$5,626	\$5,626	\$56,250
Contract duration	Permanent Full-time	Contract 5 months	Permanent Full-time	4 years	4 years	13 May 2026 until 16 August 2026
Notice Period	3 months	6 weeks	6 months	1 month	1 month	3 months
Variable remuneration	None	None	None	None	None	None
Role	Chief Risk Officer	Interim Chief Member Officer	Chief Investment Officer	Director	Director	Interim Chief Executive Officer

This Directors' report, inclusive of the Remuneration report, is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors of the Trustee



Kirsten Mander
Chair - Board

Richard Fleming

Sep 24, 2026 12:49 PM AEST

Richard Fleming

Chair - Audit, Risk and Governance Committee

Dated this 24th September 2026

Melbourne, Victoria

24 September 2026

The Board of Directors
Legal Super Pty Ltd (the Trustee)
legalsuper
Level 8, 55 Collins Street
MELBOURNE VIC 3000

Dear Board Members

Auditor's Independence Declaration to the trustee of legalsuper

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Legal Super Pty Ltd as trustee of legalsuper.

As lead audit partner for the audit of the financial report of legalsuper for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants

Independent Auditor's Report to the Members of legalsuper

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of legalsuper (the "RSE"), which comprises the statement of financial position as at 30 June 2026, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of legalsuper is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of legalsuper's financial position as at 30 June 2026 *issued by the Accounting Professional & Ethical Standards Board Limited* and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in legalsuper's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, 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 Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE 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 RSE or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 9 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of legalsuper, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants

Melbourne, 24 September 2026

legalsuper
Statement of Financial Position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Cash and cash equivalents	16	44,580,839	22,020,001
Receivables	5	897,759	413,200
Investments			
Cash and short term deposits	4	296,053,257	312,096,932
Australian fixed interest securities	4	698,662,838	643,941,824
International fixed interest securities	4	283,604,051	261,880,910
Australian equities	4	2,169,375,585	2,071,983,950
International equities	4	2,448,028,769	2,093,994,332
Alternative assets	4	1,355,858,478	1,182,857,122
Property	4	604,496,639	448,751,560
Property, plant and equipment	6	266,911	275,889
Right-of-use assets	7(i)	3,652,823	1,082,670
Deferred tax assets	12	1,274,905	1,118,432
Income tax assets		-	3,132,343
Total assets		7,906,752,854	7,043,549,165
Liabilities			
Lease liabilities	7(ii)	(3,652,823)	(1,128,739)
Payables	8	(8,589,073)	(7,757,510)
Income tax payable		(12,566,170)	-
Deferred tax liabilities	12	(148,487,760)	(157,510,704)
Total liabilities excluding member benefits		(173,295,826)	(166,396,953)
Net assets available for member benefits		7,733,457,028	6,877,152,212
Member benefits			
Allocated to members		(7,679,029,403)	(6,814,440,998)
Unallocated to members		(2,277,173)	(2,402,448)
Total member benefits	3	(7,681,306,576)	(6,816,843,446)
Net assets		52,150,452	60,308,766
Equity			
General reserve	11	(35,800,955)	(45,015,885)
Operational risk reserve	11	(16,349,497)	(15,292,881)
Total equity		(52,150,452)	(60,308,766)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

legalsuper
Income Statement
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Superannuation activities			
Interest		33,569,115	32,357,992
Distribution and dividend revenue		191,436,119	148,845,565
Changes in assets measured at fair value	9	573,250,174	716,048,401
Other investment income		1,543,229	1,828,614
Other income		153,453	88,231
Total superannuation activities income		799,952,090	899,168,803
Investment expenses	13	(27,096,061)	(21,150,164)
Administration expenses		(5,906,350)	(5,371,393)
Operating expenses	14	(25,207,056)	(16,755,589)
Total expenses		(58,209,467)	(43,277,146)
Operating result from superannuation activities		741,742,623	855,891,657
Less: Net benefits allocated to members' accounts		(700,915,208)	(770,646,648)
Net operating result before income tax expense		40,827,415	85,245,009
Income tax expense	12	(48,985,729)	(63,572,450)
Net operating result		(8,158,314)	21,672,559

The above Income Statement should be read in conjunction with the accompanying notes.

legalsuper**Statement of Changes in Member Benefits****For the year ended 30 June 2026**

	Note	2026 \$	2025 \$
Opening balance of member benefits		6,816,843,446	5,962,328,128
Contributions:			
Employer		351,525,185	315,789,457
Member		168,907,364	139,424,973
Transfer from other superannuation plans		117,731,844	74,163,059
Government co-contributions		159,522	143,773
Income tax on contributions		(62,400,516)	(55,822,853)
Net after tax contributions		575,923,399	473,698,409
Benefits to members/beneficiaries		(404,123,406)	(385,852,877)
Insurance premiums charged to members' accounts		(22,744,386)	(21,777,237)
Death and disability insurance benefits credited to members' accounts		14,492,315	17,800,375
Benefits allocated to members' accounts, comprising:			
Net investment income*		720,310,073	789,043,565
Administration fees*		(19,394,865)	(18,396,917)
Closing balance of member benefits	3	7,681,306,576	6,816,843,446

* Comparative information has been reclassified and represented to ensure consistency with the current period presentation. Administration fees charged through the unit pricing of \$19,653,203 (2025: \$17,983,383), which were previously included in the net investment income, are now disclosed in the administration fee. This reclassification has no impact on total benefits allocated to members' accounts or net assets available for member benefits.

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

legalsuper**Statement of Changes in Reserves
For the year ended 30 June 2026**

	General reserve \$	Operational risk reserve \$	Total equity \$
Opening balance as at 1 July 2025	45,015,885	15,292,881	60,308,766
Net operating result	(9,214,930)	1,056,616	(8,158,314)
Closing balance as at 30 June 2026	35,800,955	16,349,497	52,150,452

	General reserves \$	Operational risk reserve \$	Total equity \$
Opening balance as at 1 July 2024	25,072,053	13,564,154	38,636,207
Net operating result	19,943,832	1,728,727	21,672,559
Closing balance as at 30 June 2025	45,015,885	15,292,881	60,308,766

The above Statement of Changes in Reserves should be read in conjunction with the accompanying notes.

legalsuper**Statement of Cash Flows****For the year ended 30 June 2026**

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Interest received		33,569,115	32,357,992
Distributions and dividends received		191,436,119	148,845,565
Insurance proceeds received		14,596,436	17,890,420
Other general administration expenses paid		(30,981,023)	(21,778,595)
Other income received		1,543,229	1,828,614
Investment expenses paid		(27,058,424)	(21,595,609)
Insurance premiums paid		(22,412,569)	(21,838,984)
Income tax paid		(42,466,634)	(26,985,909)
Net cash inflows from operating activities	16	<u>118,226,249</u>	<u>108,723,494</u>
Cash flows from investing activities			
(Net purchase) of investments		(267,322,813)	(192,439,449)
(Net purchase) of fixed assets		(142,591)	(359,892)
Net cash outflows from investing activities		<u>(267,465,404)</u>	<u>(192,799,341)</u>
Cash flows from financing activities			
Employer contributions received		351,525,185	315,789,457
Member contributions received		168,907,364	139,424,973
Transfers from other superannuation plans received		117,731,844	74,163,059
Government co-contributions received		159,522	143,773
Benefits paid to members/beneficiaries		(404,123,406)	(385,852,877)
Income tax paid on contributions received		(62,400,516)	(55,822,853)
Net cash inflows from financing activities		<u>171,799,993</u>	<u>87,845,532</u>
Net increase/(decrease) in cash and cash equivalents		22,560,838	3,769,684
Cash and cash equivalents at the beginning of the financial period		22,020,001	18,250,317
Cash and cash equivalents at the end of the financial period	16	<u>44,580,839</u>	<u>22,020,001</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Reporting entity

legalsuper (the 'Fund') is a defined contribution superannuation fund established on 6 March 1989. The purpose of the Fund is to provide accumulation benefits and, from 1 July 2006, pension benefits to its members and beneficiaries. Members' entitlements comprised of units that are valued using the unit price for the investment option(s) in which a member is invested. All net profits generated by the Fund, subject to any amounts held in reserve, are distributed to members.

The Trustee of the Fund is Legal Super Pty Ltd (the 'Trustee') (ABN 37 004 455 789). The registered office of the Trustee is Level 8, 55 Collins Street, Melbourne, VIC 3000. Both the Trustee and the Fund are domiciled in Australia and registered with Australian Prudential Regulation Authority (APRA) (Registration number RSEL0002585).

The custody and administration of the Fund were performed by the following entities for the year ended 30 June 2026:

- Northern Trust Company, Melbourne (A.B.N 62 126 279 918) as the Fund's custodian.
- MUFG Retirement Solutions, a division of MUFG Pension & Market Services (MUFG) (A.B.N 27 120 964 098), as the Fund's administrator.

2. Summary of material accounting policies

(a) Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Fund's Trust Deed.

These financial statements cover the Fund as an individual entity. For the purpose of the financial statements, the Fund is classified as a for profit entity under the accounting standards.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The financial statements were authorised for issue by the Board of Legal Super Pty Ltd, on 24th September 2026. The Directors of the Trustee have the power to amend and re-issue these financial statements.

(b) Presentation currency and rounding

These financial statements are presented in Australian Dollars (\$). Amounts in the financial statements have been rounded off to the nearest whole dollars. The amounts disclosed in Note 19 have been rounded off to the nearest thousand dollars.

(c) New accounting standards and interpretations

(i) New and amended Australian Accounting Standards that are effective for the current year

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 July 2025 that have a material effect on the financial statements of the Fund.

(ii) New and revised Australian Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, a number of new Accounting Standards, amendments to Accounting Standards and Interpretations were in issue but not yet effective. The Fund has not early adopted any of these Accounting Standards, amendments or Interpretations.

The Fund has assessed the impact of the new and amended standards and interpretations and, except as noted below, it does not expect their adoption to have a material impact on the Fund's financial statements.

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2028),

AASB 18 will replace AASB 101 Presentation of Financial Statements and introduces new requirements relating to the presentation and disclosure of information in financial statements, including specified categories and subtotals in the statement of profit or loss and enhanced disclosures regarding management-defined performance measures.

The Fund has completed its impact assessment and expects that AASB 18 will not change the recognition or measurement of items in the financial statements. However, it will affect presentation and disclosure requirements, including the introduction of new categories and defined subtotals in the statement of comprehensive income, the requirement to disclose management-defined performance measures, and revised principles for the grouping and aggregation of information in the financial statements.

2. Summary of material accounting policies (continued)

(d) Assessment as investment entity

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund's product disclosure statement states its objective of providing services to members which includes investing in a diversified investment portfolio for the purpose of returns in the form of investment income and capital appreciation.

The Fund reports to its members via an annual report on a fair value basis. All investments are reported at fair value to the extent allowed by AASB 1056 in the Fund's annual report. The Fund has a documented exit strategy for all of its investments.

The Trustee has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are predominantly in the form of equities; it has more than one investor and its investors are not related parties.

The Trustee has therefore concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics changes.

(e) Financial assets and liabilities

(i) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities held for trading

These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Fund do not meet the hedge accounting criteria as defined by AASB 9. Consequently hedge accounting is not applied by the Fund.

Financial instruments designated at fair value through profit or loss upon initial recognition

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category short term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

(ii) Recognition

The Fund recognises a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either;
 - (a) the Fund has transferred substantially all the risks and rewards of the asset; or
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

2. Summary of material accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Income Statement.

Loans and receivables and financial liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the Income Statement, unless specified otherwise.

(v) Subsequent measurement

After initial measurement, the Fund measures investments and derivatives at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in assets measured at fair value' through the Income Statement.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values have been determined as follows:

Market quoted investments

The fair value of an investment for which there is a readily available market quotation is determined as the last quoted sale price at the close of business on year end.

Non-market quoted investments

Investments for which market quotations are not readily available are valued at the fair value determined by the Trustee as follows:

- i) Unlisted securities are recorded with reference to recent arm's length transactions, current market value of another instrument substantially the same or discounted cash flows.
- ii) Where discounted cash flow techniques are used, estimated future cash flows are based on the Trustee's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms, condition and risk.
- iii) Where other pricing models are used, inputs are based on market data at year end.
- iv) Private equity investments are valued according to the most recent valuation obtained from the underlying manager at fair value adjusted for subsequent investments, redemptions and significant changes in underlying market conditions through to year end.
- v) Investments in unlisted unit trusts are recorded at the redemption price per unit as reported by the respective fund managers, which the Trustee considers to represent fair value.

2. Summary of material accounting policies (continued)

(f) Fair value measurement (continued)

Derivative Financial Instruments

Derivative financial instruments including financial futures and forward exchange contracts, interest rate swaps, exchange traded and other options and forward rate agreements are recorded at a mark to market basis at year end using the most recent verifiable sources of market prices or generally accepted valuation principles.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Further details are disclosed in Note 4.

(g) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows comprise cash held with banking institutions for operational activities of the Fund.

Cash and short term deposits in the Statement of Financial Position represent part of the Fund's investment portfolio and is treated as a financial investment. This includes short-term deposits, margin accounts and other short-term highly liquid investments.

For the purposes of the Statement of Cash Flows, no bank overdrafts existed at 30 June 2026 (2025: nil).

(h) Receivables and payables

Receivables are carried at nominal amounts due which approximate fair value. Receivables are normally settled within 30 days. An allowance for expected credit losses is only made where there is objective evidence that the debt will not be collected. Objective evidence may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to year end that are unpaid when the Fund becomes obliged to make future payments in respect of the purchase of these goods or services. Payables are normally settled on 30 day terms.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated using the diminishing value method as follows:

- | | |
|--|--------------------|
| • Building improvements | 7%-10% p.a. |
| • Furniture and fittings and computers | 10%-40% p.a. |
| • Low value cost pool | 18.75%-37.50% p.a. |

Any gain or loss arising from impairment and on disposal of an item is recognised in the Income Statement.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised:

Changes in assets measured at fair value

Changes in assets measured at fair value are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. All changes in assets measured at fair value are recognised in the Income Statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and is recognised in the Income Statement.

2. Summary of material accounting policies (continued)

(j) Revenue recognition (continued)

Dividends and distributions

Dividend and distribution revenue are recognised when the Fund's right to receive payment is established and presented gross of any non-recoverable withholding taxes in the Income Statement. The related withholding taxes are disclosed separately as tax expense in the Income Statement.

(k) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the Income Tax Assessment Act 1997. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income.

Income tax in the Income Statement for the year comprises current and deferred tax.

- i) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by year end.
- ii) Deferred tax is provided on all temporary differences at year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each year end and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at year end.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Lease

The Fund's incremental borrowing rate is the rate that the Fund would have to pay to borrow 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, security and conditions.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the Fund's incremental borrowing rate. For new lease arrangements, the lease liability and corresponding right-of-use asset are measured from the commencement date specified in the executed lease agreement, being the date on which the Fund obtains the right to use the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. Summary of material accounting policies (continued)

(l) Lease (continued)

Using the modified retrospective approach, the Fund also recognises a right-of-use asset at the date of initial application. The asset is measured at the initial application date at an amount equal to the lease liability, adjusted by the amount of the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are depreciated over the lease term or estimated useful life, whichever is the shorter, using the straight line method.

Payments associated with short-term leases of equipment and offices, all leases of low-value assets and any leases with substitution rights to the underlying asset are recognised on a straight-line basis as an expense in the Income Statement.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets of less than \$10,000 and comprise of IT equipment and small items of office furniture.

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable; or
- When receivables and payables are stated with the amount of GST included.

The net amounts of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

(n) Foreign currency

The functional and presentation currency of the Fund is Australian Dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity managed in Australian Dollar. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at year end.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in a previous financial report, are recognised in the Income Statement in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(o) Member benefits

Member benefits are the Fund's present obligation to pay benefits to members and beneficiaries arising from membership up to the end of reporting period.

(p) Material accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

The material accounting policies and estimates have been consistently applied in the current and prior financial years unless otherwise stated. The key estimates and assumptions that have the most material effect on the amounts recognised in the financial statements are described in Note 4 Fair value of financial instruments.

(q) Comparative amounts

Where necessary, comparative information has been reclassified and re-presented to ensure consistency with the current period presentation.

3. Member benefits

Member benefits are valued using a unit price determined by the Trustee based on underlying investment valuations.

Members bear the investment risk relating to the underlying assets and unit prices used to value member balances. Unit prices are updated daily.

At 30 June 2026 \$2,277,173 (2025: \$2,402,448) was not allocated to members at year end. The amount not yet allocated to members' accounts consists of contributions and insurance proceeds received by the Fund that have not been able to be allocated to members as at year end.

Refer to Note 19 for the Fund's management of the investment risks.

Member benefits vest 100% to members.

	2026 \$	2025 \$
Members benefits at end of the year	7,681,306,576	6,816,843,446
As compared to net assets available for member benefits	7,733,457,028	6,877,152,212

4. Fair value of financial instruments

(a) Classification of financial instruments under the fair value hierarchy

AASB 13 requires fair value measurements to be categorised within a three-level fair value hierarchy based on the significance and observability of the inputs used in determining fair value. The classification of a fair value measurement is determined by reference to the lowest level input that is significant to the measurement as a whole. The majority of the Fund's investments are valued using prices obtained from independent pricing providers, external investment managers or broker quotations. The Trustee maintains governance processes to assess the appropriateness of pricing sources and the reasonableness of valuations used in determining fair value.

Assessing the significance of inputs requires judgement and consideration of factors specific to the relevant asset or liability. The following table presents the Fund's financial instruments measured at fair value and classified according to the fair value hierarchy based on the observability of the inputs used in their valuation:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Investments classified within Level 2 include unlisted unit trusts, interest-bearing securities and derivative financial instruments. These investments are valued using quoted market prices, dealer quotations, redemption prices provided by investment managers, or other pricing sources supported by observable inputs. Observable inputs include quoted prices and inputs derived from quoted prices. As certain investments are not traded in active markets and/or may be subject to transfer restrictions, valuations may include adjustments for illiquidity or non-transferability based on available market information.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Level 3 investments primarily comprise unlisted unit trusts and partnership interests in private equity funds. Unlisted unit trusts are generally valued using the latest available unit price, while partnership interests are typically valued by the investment manager using the net asset value of the underlying investments. As the underlying investments are not traded in active markets and are often held in illiquid markets, significant valuation inputs are considered unobservable and proprietary. These valuation inputs are generally sourced from underlying investment managers or independent third parties without adjustment.

4. Fair value of financial instruments (continued)**(a) Classification of financial instruments under the fair value hierarchy (continued)**

The following table outlines the fair value hierarchy levels applied to the Fund's fair value measurements:

	2026			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Cash and short term deposits	71,750,640	224,302,617	-	296,053,257
Australian fixed interest securities	-	698,662,838	-	698,662,838
International fixed interest securities	-	283,604,051	-	283,604,051
Australian equities	1,979,875,919	189,499,666	-	2,169,375,585
International equities	1,913,089,321	534,939,448	-	2,448,028,769
Alternative assets	-	377,359,181	978,499,297	1,355,858,478
Property	-	-	604,496,639	604,496,639
Total investments	3,964,715,880	2,308,367,801	1,582,995,936	7,856,079,617
	2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Cash and short term deposits	59,854,605	252,242,327.00	-	312,096,932
Australian fixed interest securities	-	643,941,824	-	643,941,824
International fixed interest securities	-	261,880,910	-	261,880,910
Australian equities	1,891,490,041	180,493,909	-	2,071,983,950
International equities	1,305,850,183	788,144,149	-	2,093,994,332
Alternative assets	-	326,635,302	856,221,820	1,182,857,122
Property	-	-	448,751,560	448,751,560
Total investments	3,257,194,829	2,453,338,421	1,304,973,380	7,015,506,630

Valuation process for Level 3 valuations

Valuations are the responsibility of the Trustee.

For financial instruments classified in Level 3 in the fair value hierarchy some of the inputs to the valuation models are unobservable and therefore subjective in nature. The use of reasonably possible alternative assumptions could produce a different fair value measurement. If the impact of using those alternative assumptions would cause the fair value of Level 3 assets to be higher or lower by 5% of the net assets of the Fund then the result for the year would have been higher or lower by \$79,149,797 (2025: \$65,248,669).

Significant unobservable inputs in level 3 measuring financial instruments

The table below sets out information about the significant unobservable inputs used in measuring Level 3 financial instruments within the fair value hierarchy at the reporting date. Investments in unlisted unit trusts are valued using the latest available unit prices provided by the investment managers. The valuation approaches and significant unobservable inputs disclosed below relate to the underlying assets of the trusts, which underpin the unit prices used to value the Fund's investments.

4. Fair value of financial instruments (continued)

Asset Type	Fair value as at 30 June 2026 \$	Valuation approach	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted unit trust - Alternative assets	978,499,297	Discounted cash flow	Forecast cash flows; discount rates	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
		Manager NAV private/non-traded debt	Underlying asset valuations; discount rates or credit assumptions	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
Unlisted unit trust - Property	604,496,639	Discounted cash flow	Forecast cash flows; discount rates	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
		Capitalisation approach	Capitalisation rates; forecast rental or income assumptions	Increase or decrease in the capitalisation rate causes an increase or decrease in the value of investments
		Recent investment price	Underlying asset valuations; discount rates or credit assumptions	Increase or decrease in the discount rates causes an increase or decrease in the value of investments

Asset Type	Fair value as at 30 June 2025 \$	Valuation approach	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted unit trust - Alternative assets	856,221,820	Discounted cash flow	Forecast cash flows; discount rates	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
		Manager NAV private/non-traded debt	Underlying asset valuations; discount rates or credit assumptions	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
Unlisted unit trust - Property	448,751,560	Discounted cash flow	Forecast cash flows; discount rates	Increase or decrease in the discount rates causes an increase or decrease in the value of investments
		Capitalisation approach	Capitalisation rates; forecast rental or income assumptions	Increase or decrease in the capitalisation rate causes an increase or decrease in the value of investments
		Recent investment price	Underlying asset valuations; discount rates or credit assumptions	Increase or decrease in the discount rates causes an increase or decrease in the value of investments

4. Fair value of financial instruments (continued)**(b) Level 3 reconciliation**

The following table sets out the movement of investments classified within level 3 of the fair value hierarchy

2026	Property \$	Alternative assets \$	Total \$
Opening balance	448,751,560	856,221,820	1,304,973,380
Total realised/unrealised gains and (losses)	12,856,535	45,781,158	58,637,694
Purchases/applications	147,999,493	127,413,027	275,412,520
(Sales)/(redemptions)	(5,110,949)	(50,916,708)	(56,027,657)
Transfers into level 3	-	-	-
Transfers out of level 3	-	-	-
Closing balance	604,496,639	978,499,297	1,582,995,936

2025	Property \$	Alternative assets \$	Total \$
Opening balance	32,558,917	756,058,922	788,617,839
Total realised/unrealised gains/(losses)	(2,484,953)	76,882,341	74,397,387
Purchases/applications	-	32,917,955	32,917,955
(Sales)/(redemptions)	-	(18,330,698)	(18,330,698)
Transfers into level 3	418,677,597	147,277,062	565,954,659
Transfers out of level 3	-	(138,583,761)	(138,583,761)
Closing balance	448,751,560	856,221,820	1,304,973,380

(c) Transfers Between Hierarchy Levels

The following table sets out the transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy at the end of the 30 June 2026 reporting period.

2025	Level 1 \$	Level 2 \$	Level 3 \$
Transfers between levels 1 and 2:			
Cash and short-term deposits	(252,242,327)	252,242,327	-
Australian equities	92,384,074	(92,384,074)	-
Australian equities	(56,405,126)	56,405,126	-
International equities	(788,144,149)	788,144,149	-
Transfers between levels 2 and 3			
Property	-	(418,677,597)	418,677,597
Alternative Assets	-	(147,277,062)	147,277,062
Alternative Assets	-	138,583,761	(138,583,761)
	(1,004,407,528)	577,036,630	427,370,898

At 30 June 2025, the assets transferred from level 1 to level 2 comprise of unit trusts which hold cash and short-term deposits, Australian and international equities, the fair value of which is derived from quoted prices for identical or similar assets in active or non-active markets.

The assets transferred from level 2 to level 1 are listed Australian equities with quoted prices in active markets at reporting date.

4. Fair value of financial instruments (continued)**(c) Transfers Between Hierarchy Levels (continued)**

The transfer of property assets from level 2 to level 3 relates to eight unlisted unit trusts, as the underlying assets are valued using methodologies such as Discounted cash flow (DCF), Direct Capitalisation method and/or Direct comparison. These valuation techniques use significant unobservable inputs to measure the fair value of the asset.

Two alternative assets, comprising of private debt funds, were transferred from level 2 to level 3. The underlying assets of these funds are valued using the DCF method, which similarly incorporates significant unobservable inputs in determining the fair value.

The alternative asset, which was transferred from level 3 to level 2 at reporting date, consisted of a single unit trust, the fair value of which is derived from quoted prices for identical or similar assets in active or non-active markets.

5. Receivables

	2026	2025
	\$	\$
Recoverable within 12 months		
GST receivable	547,220	329,130
Prepayments	350,539	84,070
	<u>897,759</u>	<u>413,200</u>

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Information regarding credit risk exposure is set out in note 19.

6. Property, plant and equipment

	2026	2025
	\$	\$
<u>Building improvements</u>		
Cost	38,713	107,387
Accumulated depreciation	(38,713)	(30,651)
	<u>-</u>	<u>76,736</u>
<u>Office equipment and furniture</u>		
Cost	1,360,090	1,193,765
Accumulated depreciation	(1,095,058)	(997,619)
	<u>265,032</u>	<u>196,146</u>
<u>Cost - Low Value Cost Pool</u>		
Cost	17,702	17,702
Accumulated depreciation and impairment	(15,823)	(14,695)
	<u>1,879</u>	<u>3,007</u>
Net written down value	<u>266,911</u>	<u>275,889</u>

7. Leases

(i) Right-of-use assets

	2026 \$	2025 \$
Cost of right-of-use assets	3,652,823	1,856,005
Accumulated Amortisation	-	(773,335)
	<u>3,652,823</u>	<u>1,082,670</u>

(ii) Lease liabilities

	2026 \$	2025 \$
Not later than one year	564,782	264,041
Later than one year and not later than five years	2,913,085	864,698
Later than five years	174,956	-
	<u>3,652,823</u>	<u>1,128,739</u>

The Fund leases commercial office premises within Australia. The office leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the lease are renegotiated.

8. Payables

	2026 \$	2025 \$
Due within 12 months		
Insurance premiums payable	5,758,652	5,426,835
Audit fees payable	60,304	23,152
Investment expenses payable	429,842	354,673
Operating expenses payable	1,226,286	743,204
Administration expenses payable	427,820	404,480
Provision for employee benefits	596,463	503,868
Sundry creditors	89,706	301,298
	<u>8,589,073</u>	<u>7,757,510</u>

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value. Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in Note 19.

9. Changes in assets measured at fair value

	2026 \$	2025 \$
Investments held at year end		
Cash and short term deposits	(8,344,869)	(8,381,522)
Interest bearing securities	(16,013,862)	14,369,944
Australian equities	41,864,033	126,107,268
International equities	236,181,661	394,236,919
Alternative assets	62,207,128	102,157,252
Property	12,364,692	(14,988,751)
Total unrealised gains/(losses)	<u>328,258,783</u>	<u>613,501,110</u>

9. Changes in assets measured at fair value (continued)

	2026 \$	2025 \$
Investments realised during the year		
Cash and short term deposits	77,353,390	(39,717,942)
Interest bearing securities	11,643,042	10,495,465
Australian equities	710,394	26,682,731
International equities	151,075,525	104,433,454
Alternative assets	4,209,040	653,583
Total realised gains/(losses)	244,991,391	102,547,291
Change in fair value of investments	573,250,174	716,048,401

The amounts recorded as 'realised gains/(losses)' above is the difference between the fair value at sale and the carrying amount at the beginning of the year or when acquired, if acquired during the year.

10. Funding arrangements

During the year ended 30 June 2026, employers contributed the Superannuation Guarantee Charge of 12.0% (2025: 11.5%) to the Fund on behalf of members. Member and additional employer contributions are paid to the Fund at a rate determined by the member and/or employer.

11. Reserves

	2026 \$	2025 \$
General reserve	35,800,955	45,015,885
Operational risk reserve	16,349,497	15,292,881
	52,150,452	60,308,766

The Board has established a General Reserve Policy and an Operational Risk Financial Requirement (ORFR) Policy that sets out the approach, requirements, and considerations in managing and maintaining the reserves.

(a) General Reserve:

The General Reserve Policy sets out the purpose of the reserve which is established:

- To account for timing differences between the deduction or addition of amounts from or to member accounts
- To fund operating activities of the Fund and
- To monitor the insurance premiums deducted from members and paid to the insurers

(b) Operational Risk Financial Requirement Reserve:

The ORFR Policy sets out the purpose of the reserve which is to comply with the requirements of the APRA's Prudential Standard SPS 114. This standard seeks to protect members from losses due to operational risks that relate to the Fund's business operations. The reserve is subject to a target amount of 0.25% of net assets and the Board has determined a tolerance limit of up to a 20% reduction in the ORFR target amount. The Board conducts a review of the ORFR target amount and tolerance limit at least annually based on the operational risks identified. The reserve may be replenished from the General Reserve or by levying additional charges against members' accounts. In the current financial year, the movements in the reserve are due to market movements.

12. Income tax

(a) Major components of income tax expense/(benefit) are:

	2026 \$	2025 \$
Income Statement		
<i>Current tax expense</i>		
Current tax charge	59,121,656	14,374,830
Adjustments in respect of current income tax of previous years	(956,510)	(2,965,295)
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences	(9,179,417)	52,162,915
Total tax expense as reported in the Income Statement	48,985,729	63,572,450

(b) Reconciliation between income tax expense/(benefit) and accounting profit before income tax

	2026 \$	2025 \$
Profit/(loss) from operating activities	40,827,415	85,245,009
Income tax at 15%	6,124,113	12,786,750
Derecognition of temporary differences	18,055	307,692
Net benefit allocated to member accounts	102,064,420	112,392,442
Capital (gains)/losses not (assessable)/deductible	(27,943,994)	(30,595,528)
Exempt pension income	(10,658,239)	(11,008,611)
Net imputation and foreign tax credits	(19,662,116)	(17,345,000)
Under/(over) provision in the previous year	(956,510)	(2,965,295)
	48,985,729	63,572,450

(c) Deferred Tax

	Opening balance \$	2026 (Deducted) / added to income \$	Closing balance \$
Deferred tax assets			
Fund expenses accrued but not paid	1,118,432	156,473	1,274,905
	1,118,432	156,473	1,274,905
Deferred tax liabilities			
Unrealised (gains) / losses on investments	(157,510,704)	9,022,944	(148,487,760)
	(157,510,704)	9,022,944	(148,487,760)
Net deferred tax (liability) / asset	(156,392,272)	9,179,417	(147,212,855)
	Opening balance \$	2025 (Deducted) / added to income \$	Closing balance \$
Deferred tax assets			
Fund expenses accrued but not paid	1,200,122	(81,690)	1,118,432
	1,200,122	(81,690)	1,118,432
Deferred tax liabilities			
Unrealised (gains) / losses on investments	(105,429,479)	(52,081,225)	(157,510,704)
	(105,429,479)	(52,081,225)	(157,510,704)
Net deferred tax (liability) / asset	(104,229,357)	(52,162,915)	(156,392,272)

The Fund offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities.

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Notes to the Financial Statements
For the year ended 30 June 2026

13. Investment expenses

	2026	2025
	\$	\$
Asset consultancy fees	506,507	437,521
Custodian fees	1,864,463	1,451,715
Other investment fees	2,731,274	2,349,064
Brokerage	2,237,451	1,910,462
Investment Management Fees	13,821,924	10,945,339
Investments Management Staff	3,236,596	2,397,322
Directors remuneration	99,818	96,557
Withholding Tax	2,598,028	1,562,184
	<u>27,096,061</u>	<u>21,150,164</u>

14. Operating expenses

	2026	2025
	\$	\$
Directors remuneration	565,636	530,856
Staff costs and support	12,356,956	8,208,063
Audit , tax, legal and actuarial fees	1,260,847	822,192
Statutory fees / regulatory levies	486,361	438,450
Member services	1,000,041	1,065,777
Advice	77,200	55,594
Advertising and marketing	2,115,961	1,413,148
Sponsorship	151,766	196,070
Trustee fees*	1,993,695	397,710
Information technology	1,643,889	944,576
Consultant fees	2,247,083	803,769
Other expenses	1,307,621	1,879,384
	<u>25,207,056</u>	<u>16,755,589</u>

*For the current financial year, the above trustee fees also included a fee relating to the establishment of the Trustee Resilience Reserve within Legal Super Pty Ltd. The amount paid during the year in respect of this reserve was \$1,474,000.

15. Auditors' remuneration

Amounts received or due and receivable by Deloitte, for:

- audit of the financial statements and other statutory assurance services
- non-audit services

2026	2025
\$	\$
265,232	260,922
245,802	411,769
<u>511,034</u>	<u>672,691</u>

16. Cash flow statement reconciliation

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026	2025
	\$	\$
Cash and cash equivalents	<u>44,580,839</u>	<u>22,020,001</u>

Reconciliation of net cash from operating activities to net profit after income tax

Profit / (loss) after income tax	(8,158,314)	21,672,559
Adjustments for:		
(Increase) / decrease in assets measured in fair value	(573,250,174)	(716,048,400)
Depreciation and impairment	105,500	350,482
(Increase) / decrease in insurance	(8,252,071)	(3,976,862)
(Increase) / decrease in receivables	(484,559)	(56,551)
Increase / (decrease) in payables	831,563	(450,922)
Increase / (decrease) in income tax payable	6,519,096	36,586,540
Allocation to member accounts	700,915,208	770,646,648
Net cash inflows from operating activities	<u><u>118,226,249</u></u>	<u><u>108,723,494</u></u>

17. Segment information

The Fund operates solely in one reportable business segment, being the provision of superannuation benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. Revenue is derived from interest, dividends, gains on the sale of investments and unrealised changes in the value of investments.

18. Related party disclosures

a) Trustee

The Trustee of the Fund is Legal Super Pty Ltd. The shareholders of Legal Super Pty Ltd are the Law Institute of Victoria and the Law Society of New South Wales, each holding 50% of the issued capital of Legal Super Pty Ltd.

No dividends are paid to the shareholders of Legal Super Pty Ltd.

The Board of Legal Super Pty Ltd has the following ten Directors:

- (i) Independent Chair – Kirsten Mander
- (ii) 4 Employer Directors – Adam Awty, Richard Fleming, Ronan MacSweeney and Moira Saville
- (iii) 5 Member Directors – Imogen Sturni, James Peters AM, KC, Daniel Papps, Michael Donelly and Joel Tucker

The Independent Chair is appointed by the Board of Legal Super Pty Ltd.

All other Directors are nominated by the stakeholders of the Fund, including:

- (i) 2 Employer Directors by the Law Institute of Victoria;
- (ii) 2 Employer Directors by the Law Society of New South Wales;
- (iii) 2 Member Directors by the New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Union, trading as the United Services Union;
- (iv) 2 Member Directors by the Australian Municipal, Administrative, Clerical and Services Union, trading as the Australian Services Union (Victorian Private Sector Branch); and
- (v) 1 Member Director by the Victorian Bar Inc.

b) Director remuneration

The remuneration of Directors differs to reflect their varying workload. Some Committees meet more often and more time is involved for the Chairs of Committees.

The remuneration of the Independent Chair is determined by the Board. The remuneration of other directors requires the approval of the organisations that nominate directors (i.e. the stakeholders set out above). Remuneration is indexed annually for a cost of living adjustment. Travel, accommodation and other incidental costs associated with performing their responsibilities as directors are either paid directly by the Fund or paid by a director and reimbursed by the Fund.

Remuneration paid to the Directors for the last two years is shown below. Remuneration is gross of any tax impacts for the recipient and includes any superannuation contributions paid or salary sacrificed. As indicated in the table, some Directors have instructed the Trustee to pay their remuneration to another organisation.

Director fees paid to each of the Directors were as follows:

Current directors at 30 June 2026

Director name	Committee roles	Remuneration paid to:	2026	2025
			\$	\$
Kirsten Mander	Remuneration and Nomination (Chair since 15/12/2017)	Director	136,264	130,008
Imogen Sturni	Audit, Risk and Governance	Director	5,626	-
	Remuneration and Nomination (since 02/05/2025)	Australian Services Union	46,881	51,236
Richard Fleming	Investment Administration and Insurance (since 28/04/2025 to 15/08/2025) Audit, Risk and Governance (Chair since 01/04/2026 to 30/09/2026)	Director	60,713	59,251
Adam Awty	Administration and Insurance (Chair since 22/09/2022) Remuneration and Nomination	Director	65,635	64,046

18. Related party disclosures (continued)

b) Director remuneration (continued)

Director name	Committee roles	Remuneration paid to:	2026	2025
			\$	\$
James Peters AM, KC	Investment (Chair since 22/08/2024)	Director	72,198	68,840
Daniel Papps	Administration and Insurance	Director	5,626	-
		United Services Union	46,881	51,236
Ronan MacSweeney	Investment (since 15/08/2025)	Director	58,264	5,042
Michael Donelly	Administration and Insurance (since on 15/08/2025)	Director	52,507	3,047
Moira Saville	(commenced on 01/04/2026)	Director	13,127	-
Joel Tucker	(commenced on 01/04/2026)	Director	1,406	-
		United Services Union	11,720	
Retired directors				
Mary Macken (until 31 Mar 2026)	Audit, Risk and Governance (retired 31/03/2026)	Director	36,250	47,063
		United Services Union	3,130	4,173
Richard Flitcroft (until 31 Mar 2026)	Audit, Risk and Governance (retired 31/03/2026)*	Director	49,226	64,046
Andrew Boog (until 31 Mar 2025)	Administration and Insurance	Director	-	38,437
	Remuneration and Nomination (retired 31/03/2025)			
Kamal Farouque (until 14 Mar 2025)	Investment (retired 14/03/2025)	Director	-	40,987
Total			665,454	627,412

*Amounts reported above are for the period from 1 July 2025 to 31 March 2026, when Mr Richard Flitcroft ceased to be a Director. Mr Flitcroft subsequently served in an advisory capacity on the Audit, Risk & Governance Committee from 1 April 2026 and received remuneration of \$13,127 for the financial year ended 30 June 2026. This remuneration is excluded from the Directors' remuneration disclosed above.

During the year the Fund paid Trustee service fees to Legal Super Pty Ltd of \$2,551,815 (2025: \$1,014,179). These fees included reimbursement of expenses incurred for Directors fees, trustee indemnity insurance, training and development and meeting costs.

For the current financial year, the above trustee service fees also included a fee relating to the establishment of the Trustee Resilience Reserve within Legal Super Pty Ltd. The amount paid during the year in respect of this reserve was \$1,474,000.

Legal Super Pty Ltd has in place a trustee liability insurance policy for director and officer liabilities, professional indemnity and crime. During the year, premiums and broker costs of \$304,313 (2025: \$236,417) which included broker costs paid for the prior year amounting to \$27,500 (2025: \$27,500) for the trustee liability insurance policy.

18. Related party disclosures (continued)

b) Director remuneration (continued)

Directors have the benefit of a right of indemnity under the Constitution of the Trustee.

The following Directors were also members of the Fund during the year:

(i) Adam Awty	(v) Daniel Papps
(ii) James Peters AM, KC	(vi) Michael Donelly
(iii) Imogen Sturni	(vii) Mary Macken
(iv) Richard Fleming	(viii) Richard Flitcroft
(ix) Joel Tucker	

Directors are subject to the same terms and conditions that apply to all other members of the Fund.

c) Key management personnel

The Board has determined that the following individuals are key management personnel of the Trustee:

Name	Role
Luke Symons	Chief Executive Officer (ceased 12 May 2026)
Michael Gogorosis	Interim Chief Executive Officer (appointed 13 May 2026; ceased 16 August 2026)
	Chief Financial Officer
Louise Eyres	Chief Marketing Officer (ceased 16 December 2025)
Colin Adamson	Chief Commercial Officer (ceased 19 December 2025)
Kaye Wheatley Brown	Executive Manager, Governance & Company Secretary
John Robinson	Chief Operations Officer (appointed 3 December 2025)
	Executive Manager Business Enablement & Risk (ceased 2 December 2025)
Jennifer Abraham	Executive Manager, Strategy & Program Management Office (appointed 3 December 2025)
	Office of the CEO & Strategy (ceased 2 December 2025)
Andrew Lill	Chief Investment Officer (appointed 3 November 2025; ceased 30 June 2026)
	Interim Chief Investment Officer (ceased 2 November 2025)
Christine Nguyen	Chief Risk Officer (appointed 11 August 2025)
Jean-Luc Ambrosi	Interim Chief Member Officer (appointed 9 February 2026; ceased 21 August 2026)

The above individuals were key management personnel of the Fund and its Trustee during the year. They are employed by the Trustee and paid remuneration that is included in these financial statements.

Remuneration paid and payable to the key management personnel for services to the Fund is as follows:

	2026	2025
	\$	\$
Short-term employee benefits (salaries)	3,373,572	2,554,317
Post-employment benefits (superannuation)	263,994	291,380
Other long-term benefits (payable)	-	7,649
Termination payments	318,246	-
Total	3,955,812	2,853,346

Apart from those details disclosed in this note, no key management personnel have entered into a contract for services with the Fund since the end of the previous financial year and there are no contracts involving key management personnel subsisting at year end.

d) Other

The Trustee sponsors professional development events in the legal community. This sponsorship also increases awareness of the Fund's products and services in the legal community.

The aggregate amount paid for these sponsorships was \$151,766 (2025: \$196,070).

The organisations sponsored by the Fund include shareholders of the Trustee, the Law Society of New South Wales and the Law Institute of Victoria.

19. Financial risk management objectives and policies

(a) Financial instruments

The Fund's principal financial instruments are units in pooled superannuation trusts, equity securities, fixed interest securities, cash and short-term deposits. The main purpose of these financial instruments is to generate returns for members.

The Fund also has other financial instruments such as sundry receivables and payables, which arise directly from its operations and are mainly current in nature.

The Fund has entered into foreign currency derivative contracts to mitigate movements in foreign currency. The Fund also indirectly invests in derivatives. Investments in derivative are not used to gear the Fund's investment portfolio, and are limited to the asset allocation limits for the underlying investment class.

The main risks arising from the Fund's financial instruments are interest rate risk, credit risk, market risk and currency risk. The Trustee has policies for managing each of these risks and they are summarised below.

The Fund's accounting policies in relation to derivatives are set out in Note 2.

(b) Market risk

Market risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market.

Market risk is minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

(i) Other price risk

Other price risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments traded in the market. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund is exposed to the price risk relating to changes in the fair value of its investments. Changes in the fair value of investments are due to movements in the unit price of the unit trusts that the Fund invests in or changes in the value or prices of underlying assets or securities.

The Trustee mitigates this risk through careful selection of investment managers that trade in securities and other financial instruments within specified limits. The Fund's overall market positions are monitored by the Trustee.

The asset allocation ranges for each investment option have been determined by the Trustee. These ranges have been set to ensure the appropriate overall fund risk is maintained and to ensure satisfactory diversification across asset classes. Investments in each non-cash asset class will be spread over more than one investment manager. In this way the Fund is less exposed to the risk of investment failure of one investment manager.

The volatility of expected returns for the purpose of this analysis has been based on historical analysis and input from the Trustee's asset consultant (Frontier). The following table represents the returns that would be considered reasonably possible based on the underlying asset classes as at year end. The analysis has been prepared on a pre tax basis.

19. Financial risk management objectives and policies (continued)

(i) Other price risk (continued)

Sensitivity analysis

	Carrying amount \$'000	Movement in underlying sectors %	Increase/ (decrease) in profit (loss) before tax \$'000	Increase/ (decrease) in equity \$'000
2026				
Australian fixed interest securities	698,663	4.75%	33,186	33,186
International fixed interest securities	283,604	4.80%	13,613	13,613
Australian equities	2,169,376	25.45%	552,106	552,106
International equities	2,448,029	21.05%	515,310	515,310
Property	604,497	11.60%	70,122	70,122
Alternative assets				
Infrastructure	495,451	14.45%	71,593	71,593
Equity strategies	378,777	29.60%	112,118	112,118
Debt	226,120	7.70%	17,411	17,411

	Carrying amount \$'000	Movement in underlying sectors %	Increase/ (decrease) in profit (loss) before tax \$'000	Increase/ (decrease) in equity \$'000
2025				
Australian fixed interest securities	643,942	4.75%	30,587	30,587
International fixed interest securities	261,881	4.80%	12,570	12,570
Australian equities	2,071,984	25.45%	527,320	527,320
International equities	2,093,994	21.00%	439,739	439,739
Property	448,752	11.60%	52,055	52,055
Alternative assets				
Infrastructure	451,399	14.95%	67,484	67,484
Equity strategies	289,925	29.60%	85,818	85,818
Debt	223,357	7.95%	17,757	17,757

19. Financial risk management objectives and policies (continued)

(ii) Foreign currency risk

Currency risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund has exposure to foreign currency risk by way of securities denominated in a foreign currency. Foreign exchange contracts are used by investment managers within a mandate approved by the Trustee to mitigate the risk of foreign currency movements.

Total net exposure to fluctuations in foreign currency exchange rates at year-end was as follows:

Sensitivity analysis

The movement in exchange rates for the purpose of this analysis has been based on historical analysis and input from the Trustee's asset consultant.

	Carrying amount \$'000	Movement in exchange rate %	Increase/ (decrease) in profit (loss) before tax \$'000	Increase/ (decrease) in equity \$'000
2026				
USD	1,758,888	16.80%	295,493	295,493
EUR	302,030	12.70%	38,358	38,358
JPY	68,220	20.20%	13,780	13,780
GBP	240,687	17.40%	41,880	41,880
Other	283,140	16.80%	47,568	47,568

	Carrying amount \$'000	Movement in exchange rate %	Increase/ (decrease) in profit (loss) before tax \$'000	Increase/ (decrease) in equity \$'000
2025				
USD	1,199,097	16.80%	201,448	201,448
EUR	295,926	12.60%	37,287	37,287
JPY	34,473	19.50%	6,722	6,722
GBP	242,211	17.00%	41,176	41,176
Other	148,861	16.80%	25,009	25,009

19. Financial risk management objectives and policies (continued)**(ii) Foreign currency risk (continued)**

A 16.78% (2025:16.54%) strengthening/weakening of the Australian Dollar against the tabled currencies at 30 June 2026 would have \$437,079,000 (2025: \$311,642,000) (decrease)/increase to the net assets available to pay member benefits and the net result from superannuation activities by the amounts as shown above. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025.

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing securities.

The following table sets out the carrying amount, by maturity, of the Fund's financial instruments that are exposed to interest rate risk.

2026	Floating interest rate	Fixed Interest Rate - Time to Maturity			
		1 Year or less	1 - 5 Years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets					
Cash at bank	44,581	-	-	-	44,581
Cash & short term deposits	-	296,053	-	-	296,053
Australian fixed interest securities	-	450,148	77,264	171,251	698,663
International fixed interest securities	-	152,116	97,843	33,644	283,604
	44,581	898,318	175,108	204,895	1,322,901

2025	Floating interest rate	Fixed Interest Rate - Time to Maturity			
		1 Year or less	1 - 5 Years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets					
Cash at bank	22,020	-	-	-	22,020
Cash & short term deposits	-	312,097	-	-	312,097
Australian fixed interest securities	-	411,451	55,879	176,612	643,942
International fixed interest securities	-	64,504	108,220	89,157	261,881
	22,020	788,052	164,099	265,769	1,239,940

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until maturity of the instrument.

Financial instruments of the Fund, other than fixed interest rate securities and financial assets mentioned in above tables, are non-interest bearing and therefore are not subject to interest rate risk.

19. Financial risk management objectives and policies (continued)**(iii) Interest rate risk (continued)****Sensitivity analysis**

The following table represents the returns that would be considered reasonably possible based on expected movements in interest rates as at year end.

	2026			2025		
	Carrying amount	Change in interest rates	Increase/ (decrease) in profit (loss) before tax	Carrying amount	Change in interest rates	Increase/ (decrease) in profit (loss) before tax
Financial assets	\$'000	%	\$'000	\$'000	%	\$'000
Cash at bank	44,581	1.50%	669	22,020	1.50%	330
Cash & short term deposits	296,053	1.50%	4,441	312,097	1.50%	4,681
Australian fixed interest securities	698,663	1.50%	10,480	643,942	1.50%	9,659
International fixed interest securities	283,604	1.50%	4,254	261,881	1.50%	3,928

(iv) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to meet its contractual obligation, resulting in a financial loss to the Fund.

With respect to credit risk arising from the Fund's financial assets, other than derivatives, the Fund's exposure to credit risk arises counterparty default, with the maximum exposure equal to the carrying value of these financial assets.

For derivative financial instruments, whether recognised or unrecognised, credit risk arises from the possibility that a counterparty may fail to meet its contractual obligations. The Fund manages this risk by undertaking transactions with counterparties on recognised exchanges and by ensuring that transactions are conducted with a diversified group of counterparties.

The Fund's financial assets that are exposed to credit risk and rated by external rating agencies are set out below. Investments that do not have an external credit rating, including certain cash and cash-like instruments, are classified as not rated.

30 June 2026	AAA \$'000	AA \$'000	A \$'000	BB \$'000	BBB \$'000	Not Rated \$'000	Total \$'000
Cash and cash equivalents	-	-	-	-	-	44,581	44,581
Cash and short term deposits	-	-	-	-	-	296,053	296,053
Australian fixed interest securities	103,173	348,470	175,643	-	13,188	58,189	698,663
International fixed interest securities	12,066	213,913	23,704	-	35,786	(1,865)	283,604
	115,239	562,383	199,346	-	48,974	396,958	1,322,901

30 June 2025	AAA \$'000	AA \$'000	A \$'000	BB \$'000	BBB \$'000	Not Rated \$'000	Total \$'000
Cash and cash equivalents	-	-	-	-	-	22,020	22,020
Cash and short term deposits	-	-	-	-	-	312,097	312,097
Australian fixed interest securities	101,018	283,093	169,530	-	23,534	66,766	643,942
International fixed interest securities	37,885	169,666	30,462	-	9,146	14,722	261,881
	138,903	452,759	199,992	-	32,680	415,606	1,239,940

19. Financial risk management objectives and policies (continued)**(v) Liquidity and cash flow interest rate risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds in meeting obligations associated with financial liabilities as they fall due. Cash flow interest rate risk is the risk that future cash flows on a financial instrument will fluctuate because of changes in market interest rates.

To manage liquidity and cash flow interest rate risk, the Fund invests in financial instruments, which under normal market conditions are readily convertible to cash.

The table below outlines the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows:

2026	Carrying amount	Contractual cash flows	Less than 1 month	1-6 months	> 6 months
Financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	7,993	7,993	7,993	-	-
Income tax payable	12,566	12,566	12,566	-	-
Provision for employee benefits	596	596	-	-	596
Deferred tax liabilities	148,488	148,488	-	-	148,488
Member benefits	7,681,307	7,681,307	7,681,307	-	-
Total financial liabilities	7,850,950	7,850,950	7,701,866	-	149,084

2025	Carrying amount	Contractual cash flows	Less than 1 month	1-6 months	> 6 months
Financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	7,254	7,254	7,254	-	-
Provision for employee benefits	504	504	-	-	504
Deferred tax liabilities	157,511	157,511	-	-	157,511
Member benefits	6,816,843	6,816,843	6,816,843	-	-
Total financial liabilities	6,982,112	6,982,112	6,824,097	-	158,015

Member benefits have been included in the less than one month maturity category, as this represents amounts members could call upon as at reporting date and therefore the earliest possible timing of cash outflows on which the Fund could be required to pay members vested benefits. However, members may not necessarily call upon amounts vested to them during this time.

20. Investment Commitments

The Fund has made commitments to invest in certain financial assets. Commitments contracted for at the end of reporting period but not recognised as liabilities are as follows:

	2026	2025
	\$	\$
- not later than 1 year	44,937,366	107,562,626
- later than 1 year but not later than 5 years	68,288,324	14,641,221
- later than 5 years	54,884,263	44,539,831
	168,109,953	166,743,678

21. Insurance

The Fund has death and disability insurance arrangements in place with external insurance providers for members.

The following factors indicate that the Fund is not exposed to material insurance risk:

- Members (or their beneficiaries) only receive insurance benefits if the external insurer pays claims
- Insurance premiums are only paid through the Fund for administrative purposes
- Insurance premiums are set by the external insurers

Insurance premiums charged to member accounts and insurance benefits paid to members or their beneficiaries are recognised in the Statement of Changes in Member Benefits. The related cashflows are recognised in the Statement of Cash Flows.

22. Significant events after balance date

Subsequent to the reporting date, the following executive and director appointments were announced:

- Stephen Reilly was appointed as Chief Executive Officer effective 17 August 2026.
- Paul Northey was appointed as Chief Member Officer effective 18 August 2026.
- Nick Thomas was appointed Interim Chief Investment Officer effective 1 July 2026 and will serve in that role until Chris Grogan commences his appointment as Chief Investment Officer effective 26 October 2026.
- Anthony Macvean was appointed as Independent Director effective 21 September 2026.

Except as disclosed above, no other matters or circumstances have arisen since the end of the year that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

legalsuper

For the year ended 30 June 2026

TRUSTEE DECLARATION

In the opinion of the directors of the Trustee of legalsuper:

- (a) the financial statements and notes set out on pages 14 to 44 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of Legal Super Pty Ltd (A.B.N. 37 004 455 789).

Dated this 24th September 2026

Melbourne, Victoria



Kirsten Mander

Chair - Board



Richard Fleming

Sep 24, 2026 12:49 PM AEST

Richard Fleming

Chair - Audit, Risk and Governance Committee