

Legal Super Pty Ltd

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

ABN: 37 004 455 789

Legal Super Pty Ltd
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Legal Super Pty Ltd
Directors' Report
For the year ended 30 June 2026

The Directors present their report together with the financial statements of Legal Super Pty Ltd (the 'Company') for the year ended 30 June 2026.

The names of the Directors of the Company in office at any time during or since the end of the year are:

Chair

Kirsten Mander

Member Directors

Imogen Sturni
James Peters AM, KC
Daniel Papps
Michael Donelly
Joel Tucker (appointed 01 April 2026)
Mary Macken (ceased 31 March 2026)

Employer Directors

Adam Awty
Richard Fleming
Richard Flitcroft (ceased 31 March 2026)
Ronan MacSweeney
Moira Saville (appointed 01 April 2026)

Independent Director

Anthony Macvean (appointed 21 September 2026)

The Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The Company acts as Trustee of legalsuper ('legalsuper' or the 'Fund') and did not trade in its own right during the year.

Review and results of operations

The profit of the Company for the year after providing for income tax amounted to \$1,034,095 (2025: Nil).
No dividends were paid during the year.

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.
The Company was not a party to any such proceeding during the year.

During the year, the Trustee established a Trustee Resilience Reserve to fund potential liabilities that can not be paid from the Fund, including certain Director indemnification permitted under the Trust Deed. An amount of \$1,474,000 was transferred from the Fund to the Trustee to establish this reserve. As at 30 June 2026, the balance of the reserve was \$1,034,095 net of interest income and tax expenses.

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.

Indemnification and insurance of directors

No Director has received, or become entitled to receive, during or since the end of the year an interest because of a contract made by the Company or a related party entity with the Director, a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest other than the interests as disclosed in the notes to and forming part of the financial statements. This statement excludes an interest included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's financial statements, or the fixed salary of a full-time employee of the Company or related entity.

During the year a premium was paid in respect of an insurance policy to indemnify the Directors and Officers against liabilities that may arise from their position as Directors or Officers of the Company. The total amount paid by the Fund in trustee liability insurance premiums and broker costs during the year was \$304,313 (2025: \$236,417) which included broker costs paid for the prior year amounting to \$27,500 (2025: \$27,500).

Remuneration of directors

During the year, Directors received remuneration of \$665,454 (2025: \$627,412).

Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

Significant changes in state of affairs

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

Legal Super Pty Ltd
Directors' Report
For the year ended 30 June 2026

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 Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

The auditor's independence declaration is set out on page 23 and forms part of the Directors' report for the year ended 30 June 2026.

Signed in accordance with a resolution of the Board of Directors:



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

Legal Super Pty Ltd
Statement of Comprehensive Income
For the year ended 30 June 2026

	NOTE	2026 \$	2025 \$
Revenues from ordinary activities			
Trustee services		2,551,815	1,014,179
Interest		38,794	-
General administration expenses			
Operating expenses		(1,211,815)	(1,014,179)
Profit from ordinary activities before income tax		<u>1,378,794</u>	<u>-</u>
Income tax expense relating to ordinary activities	9(a)	(344,699)	-
Profit from ordinary activities after income tax expense		<u>1,034,095</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>1,034,095</u></u>	<u><u>-</u></u>

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

Legal Super Pty Ltd
Statement of Financial Position
As at 30 June 2026

	NOTE	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	6(a)	1,378,809	16
Receivables	7	69,363	52,433
Total current assets		1,448,172	52,449
Total assets		1,448,172	52,449
Current liabilities			
Payables	8	69,363	52,433
Income tax payables		344,698	-
Total current liabilities		414,061	52,433
Total liabilities		414,061	52,433
Net assets		1,034,111	16
Equity			
Issued capital	4(a)	16	16
Trustee Resilience Reserve	4(b)	1,034,095	-
Total equity		1,034,111	16

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

Legal Super Pty Ltd
Statement of Changes in Equity
For the year ended 30 June 2026

	NOTE	Issued capital \$	Trustee Resilience Reserve \$	Total Equity \$
Balance at 1 July 2025		16	-	16
Total comprehensive income		-	1,034,095	1,034,095
Balance at 30 June 2026	4	<u>16</u>	<u>1,034,095</u>	<u>1,034,111</u>
Balance at 1 July 2024		16	-	16
Total comprehensive income		-	-	-
Balance at 30 June 2025	4	<u>16</u>	<u>-</u>	<u>16</u>

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

Legal Super Pty Ltd
Statement of Cash Flows
For the year ended 30 June 2026

	NOTE	2026 \$	2025 \$
Cash flows from operating activities			
Cash receipts from Trustee services ¹		2,607,538	1,012,781
Cash paid to suppliers and employees		(1,228,745)	(1,012,781)
Net cash inflow/(outflow) from operating activities	6(b)	<u>1,378,793</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,378,793	-
Cash and cash equivalents at the beginning of the period		16	16
Cash and cash equivalents at the end of the period	6(a)	<u>1,378,809</u>	<u>16</u>

1. In the prior year, the Company did not have a bank account so notional cash flows that are processed through the Fund's bank account are disclosed. In the current year, all cash flows remain notional, except for the \$1,474,000 Trustee Resilience Reserve transaction, which was processed through the Company's bank account established during the current year.

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

Legal Super Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2026

1. Reporting entity

Legal Super Pty Ltd (the 'Company') is the Trustee of legalsuper ('legalsuper' or the 'Fund'). During the year, the principal activities of the Company consisted of providing trustee services to the Fund. It is also the holder of the Australian Financial Services licence and the Registrable Superannuation Entity licence.

The Company is a company limited by shares, incorporated and domiciled in Australia. The registered office of the Company is Level 8, 55 Collins Street, Melbourne, VIC 3000.

2. Summary of material accounting policies

(a) Basis of accounting

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, including Australian accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

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

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accruals basis and are based on historical costs modified by the selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements were authorised for issue by the directors, on 24th September 2026. The Directors 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.

(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 Company.

(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 Company has not early adopted any of these Accounting Standards, amendments or Interpretations.

The Company 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 Company's financial statements.

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
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 Company is currently assessing the impact of AASB 18 on its financial statements and related disclosures. The impact of adopting this standard has not yet been determined.

2. Summary of material accounting policies (continued)

(d) Critical accounting estimates, judgements and assumptions

In applying the Company's accounting policies management continually evaluates estimates, judgements and assumptions based on experience and other factors including expectations of future events that may have an impact on the entity. All estimates, judgements and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgements and assumptions.

(e) Cash and cash equivalents

During the current year, the Company established a separate bank account. Cash and cash equivalents recognised in the Statement of Financial Position and Statement of Cash Flows comprise cash on hand and cash held with banking institutions for the Company's operational activities as well as funds held in the Trustee Resilience Reserve.

In the prior year, the Company did not operate a separate bank account and, accordingly, the comparative cash flows are notionally presented and reflect transactions processed through the Fund's bank account on behalf of the Company.

(f) Receivables and payables

All receivables, unless otherwise stated, are non-interest bearing, unsecured and generally received within 30 days of recognition.

Collectability of receivables is reviewed regularly. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period.

All payables, unless otherwise stated, are non-interest bearing, unsecured and generally paid within 30 day terms.

(g) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company's material revenue stream is the reimbursement it receives for fees paid to the Directors of the Trustee and fees received in relation to the Trustee Resilience Reserve. These reimbursements are recognised at a point-in-time, as and when they are received from the Fund and as and when they are incurred, in accordance with the Company's Trust Deed. There are no contracts in place with the Directors, and as such, there is no contractual arrangement governing the reimbursement revenue of these fees other than the provisions of the Company's Trust Deed.

Expenses are recognised in the Statement of Comprehensive Income when the Company has a present obligation as a result of a past event that can be reliably measured and where the expenses do not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

The following specific recognition criteria must also be met before revenue and expenses are recognised:

Trustee services revenue

Revenue from the rendering of administration and trustee services to the Fund is based upon expenditure reimbursed by the Fund, together with fees received in relation to the Trustee Resilience Reserve.

(h) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

2. Summary of material accounting policies (continued)

(h) Income tax (continued)

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss or in respect of taxable temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(i) Goods and Services Tax (GST)

Income, 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 amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

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

Legal Super Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(j) Trustee liabilities and right of indemnity

These financial statements have been prepared for the Company and, as such, do not record assets and liabilities of the Fund. The Company will only be liable for the liabilities of the Fund if it has committed a breach of its fiduciary duties or if the Fund has insufficient assets to meet its non benefit liabilities. In the opinion of the Directors, there has been no breach of fiduciary duties of the Company in its capacity as Trustee.

At reporting date, the assets of the Fund are sufficient to meet expenses incurred by the Company and the Company has an indemnity from the Fund to meet all costs and expenses of the Trustee company as and when they fall due. Where the expense is in relation to a monetary penalty under a civil penalty order, an amount payable under an infringement notice, or an administrative penalty the costs will be met from assets outside the Fund and the Company's Trustee Resilience Reserve.

Liabilities of the Fund not recorded in the financial statements of Legal Super Pty Ltd are represented by:

	2026	2025
	\$	\$
Total liabilities excluding member benefits	173,295,826	166,396,953
Total member liabilities	7,681,306,576	6,816,843,446
Total liabilities including member benefits	<u>7,854,602,402</u>	<u>6,983,240,399</u>

Right of indemnity for liabilities incurred by Legal Super Pty Ltd on behalf of the Fund not recorded in the financial statements of the Company were:

<u>7,854,602,402</u>	<u>6,983,240,399</u>
<u>7,854,602,402</u>	<u>6,983,240,399</u>

3. Contingent Liabilities

A contingent liability exists relative to any future claims, which may be made against the Company arising from its activities as Trustee of legalsuper. There are no contingent liabilities in the current year or in prior years.

4. Equity

(a) Issued Capital

	2026	2025
	\$	\$
Issued and paid up capital		
8 ordinary shares each fully paid at \$2 each	<u>16</u>	<u>16</u>

If the Company is wound up or dissolved, whether voluntarily or otherwise, the shareholders have no right to participate in any distribution or payment of any part of the assets or property of the Company. If the Company is wound up or dissolved, any surplus assets or property of the Company after satisfaction of all debts and liabilities must be transferred to the Fund for the benefit of the beneficiaries of the Fund if at that time the Fund exists. If the Fund has ceased to exist, any surplus assets or property may be distributed to any successor fund of the Fund or otherwise to promote the interests of members of registered registrable superannuation entities.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Legal Super Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2026

4. Equity (continued)

(b) Trustee Resilience Reserve

	2026	2025
	\$	\$
Trustee Resilience Reserve	1,034,095	-

During the year, the Trustee established a Trustee Resilience Reserve to provide funding for potential liabilities that are not permitted to be paid from the Fund by law including liabilities to indemnify Directors in circumstances that are permitted by the Trust Deed. The reserve is funded through a Trustee fee payable by the Fund to the Trustee. The operation and use of the reserve is governed by the Trustee Resilience Policy.

5. Auditors' remuneration

During the year the following fees were paid or payable for services by the auditors of the Company:

	2026	2025
	\$	\$
<i>Amounts paid or payable to Deloitte for:</i>		
- Audit and review of financial statements	8,486	5,250
- Audit of the Australian Financial Services Licence	10,973	10,500
Total auditor's remuneration	19,459	15,750

Auditor's remuneration is paid by the Fund on behalf of the Company.

6. Cash and cash equivalents

(a) Components of cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank	1,378,793	-
Cash on hand	16	16
Total cash and cash equivalents	1,378,809	16

(b) Reconciliation of profit/(loss) after income tax for the year to net cash inflow/(outflow) from operating activities

	2026	2025
	\$	\$
Profit/(loss) after income tax for the year	1,034,095	-
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	16,930	(1,398)
Increase/(decrease) in payables	(16,930)	1,398
Increase/(decrease) in income tax payables	344,698	-
Net cash inflow/(outflow) from operating activities	1,378,793	-

Legal Super Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2026

7. Receivables

	2026	2025
	\$	\$
GST receivable	14,382	909
Trustee services fee receivable	54,981	51,524
	<u>69,363</u>	<u>52,433</u>

8. Payables

	2026	2025
	\$	\$
GST payable	58,319	41,881
Trustee PAYG withholding payable	11,044	10,552
	<u>69,363</u>	<u>52,433</u>

9. Income tax

(a) Income tax expense/(benefit)	2026	2025
	\$	\$
<i>Current income tax expense/(benefit)</i>		
Current tax on profits for the year	344,699	-
Total income tax expense/(benefit)	<u>344,699</u>	<u>-</u>
(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit from ordinary activities before income tax	1,378,794	-
Prima facie tax at the applicable Australian tax rate of 25%	344,699	-
Income tax expense/(benefit)	<u>344,699</u>	<u>-</u>

10. Related party disclosures

a) Trustee

The Trustee of legalsuper 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 had the following ten Directors at the end of the financial year:

- (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 Donnelly and Joel Tucker

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

All other Directors are nominated for office 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 Union, trading as the United Services Union;
- (iv) 2 Member Directors by the Australian Municipal, Administrative, Clerical and Services Union, trading as the Utilities Union, Australian Services Union (Victorian Private Sector Branch); and
- (v) 1 Member Director by the Victorian Bar Inc.

10. Related party disclosures (continued)

b) Director remuneration

The remuneration of Directors differs to reflect their varying workload. Some Committees meet more often than others 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 stakeholders of the Fund. It 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 or reimbursed by the Fund.

Remuneration paid to the Directors for the last two years is shown in the table below. As indicated in the table, some Directors have instructed the Trustee to pay their remuneration to another organisation.

The 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 Remuneration and Nomination (since 2/05/2025)	Director Australian Services Union	5,626 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
James Peters AM, KC	Investment (Chair since 22/08/2024)	Director	72,198	68,840
Daniel Papps	Administration and Insurance	Director United Services Union	5,626 46,881	- 51,236
Ronan MacSweeney	Investment (since 15/08/2025)	Director	58,264	5,042
Michael Donelly	Administration and Insurance (since 15/08/2025)	Director	52,507	3,047
Maira Saville	(commenced on 01/04/2026)	Director	13,127	-
Joel Tucker	(commenced on 01/04/2026)	Director United Services Union	1,406 11,720	-

Legal Super Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2026

10. Related party disclosures (continued)

b) Director remuneration (continued)

Retired directors

Director name	Committee roles	Remuneration paid to:	2026	2025
			\$	\$
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 Remuneration and Nomination (retired 31/03/2025)	Director	-	38,437
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) were paid which included broker costs paid for the prior year amounting to \$27,500 (2025: \$27,500) for the trustee liability insurance policy.

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 Donnelly |
| (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.

10. Related party disclosures (continued)

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 are key management personnel of the Fund and its Trustee. They are employed by the Trustee and paid remuneration that is included in the financial statements of the Fund.

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

	2026	2025
	\$	\$
Short-term employee benefits	3,373,572	2,554,317
Post-employment benefits	263,994	291,380
Other long-term employee benefits	-	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 provides sponsorship support to promote professional development and general financial literacy/awareness among members of the legal community.

These initiatives also increase awareness of the Fund's products and services in the legal profession.

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

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

11. 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 Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Legal Super Pty Ltd
For the year ended 30 June 2026
DIRECTORS' DECLARATION

The Directors of the Company declare that:

(a) the financial statements and notes set out on pages 5 to 18 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 company'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 company will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

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

Independent Auditor's Report to the Members of Legal Super Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legal Super Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, 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 the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2026 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 Company 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 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 Company, 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 the Company'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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is 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 Company 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 Company 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 the 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 Company'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 Company'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 Company 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, related safeguards.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "Fiona O'Keefe".

Fiona O'Keefe
Partner
Chartered Accountants

Melbourne, 24 September 2026

24 September 2026

Members of the Board
Legal Super Pty Ltd
Level 8, 55 Collins Street
MELBOURNE VIC 3000

Dear Board Members

Auditor's Independence Declaration to Legal Super Pty Ltd

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 lead audit partner for the audit of the financial report of Legal Super Pty Ltd 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