

Legal Super Pty Limited

A.B.N. 37 004 455 789

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Legal Super Pty Limited
TABLE OF CONTENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Page
Directors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 16
Directors' Declaration	17
Auditors' Report	18 - 19
Auditors' Independence Declaration	20

Legal Super Pty Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report together with the financial statements of Legal Super Pty Ltd (the Company) for the financial year ended 30 June 2024.

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

Chair

Kirsten Mander

Member Directors

Imogen Sturni
James Peters AM, KC
Kamal Farouque
Daniel Papps
Mary Macken
Carita Kazakoff (retired 02/09/2022)
Nikhil Mishra (retired 13/10/2022)
Anastasia Polites (retired 29/07/2022)

Employer Directors

Adam Awty
Andrew Boog
Richard Fleming
Richard Flitcroft

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

The profit of the Company for the financial year after providing for income tax amounted to \$Nil (2023: Nil).

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

No significant change in the nature of activities undertaken by the Company occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in future financial years.

No dividends were paid during the year.

No Director has received or become entitled to receive, during or since the financial 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 accounts. 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 legalsuper in trustee liability insurance premiums and broker costs during the year was \$264,753 (2023: \$269,018) which included broker costs paid for the prior year amounting to \$27,500 (2023: \$27,500).

During the year, Directors received remuneration from the Company of \$619,922 (2023: \$572,170).

Legal Super Pty Limited
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2024

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.

The auditor's independence declaration is set out on page 20 and forms part of the Directors' report for the year ended 30 June 2024.

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



Kirsten Mander

~~Sep 20, 2024 11:05 AM AEST~~
Kirsten Mander
Chair - Board



Richard Flitcroft

Sep 20, 2024 10:50 AM AEST

Richard Flitcroft
Chair - Audit, Risk and Governance Committee

Dated this 20th day of September 2024

Melbourne, Victoria

Legal Super Pty Limited
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Revenues from ordinary activities		
Trustee services	994,393	995,613
Interest	-	-
General administration expenses		
Operating expenses	(994,393)	(995,613)
Profit from ordinary activities before income tax	-	-
Income tax expense relating to ordinary activities	-	-
Profit from ordinary activities after income tax expense	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

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

Legal Super Pty Limited
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	5(a)	16	16
Receivables	6	53,831	52,829
Total current assets		<u>53,847</u>	<u>52,845</u>
Total assets		<u>53,847</u>	<u>52,845</u>
Current liabilities			
Payables	7	53,831	52,829
Total current liabilities		<u>53,831</u>	<u>52,829</u>
Total liabilities		<u>53,831</u>	<u>52,829</u>
Net assets		<u>16</u>	<u>16</u>
Equity			
Issued capital	3	16	16
Total equity		<u>16</u>	<u>16</u>

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

Legal Super Pty Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Total equity at the beginning of the financial year	16	16
Profit/(loss) for the financial year	-	-
Other comprehensive income for the financial year	-	-
Total equity at the end of the financial year	<u>16</u>	<u>16</u>

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

Legal Super Pty Limited
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from Trustee services ¹		995,395	1,000,045
Cash paid to suppliers and employees		(995,395)	(1,000,045)
Income tax paid		-	-
Net cash inflow/(outflow) from operating activities	5(b)	-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		16	16
Cash and cash equivalents at the end of the period	5(a)	16	16

1. The Company does not have a bank account so notional cash flows that are processed through the Fund's bank account are disclosed.

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

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. 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.

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 Directors have prepared the financial statements in accordance with all Accounting Standards and accordance with all Accounting Standards and other professional reporting requirements in Australia.

(b) Change in accounting policies

The accounting policies adopted are consistent with those of the previous year.

(c) 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.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and at call. For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents as defined above. The Company does not operate its own separate bank account, these cash flows are notionally presented and represent the transactions that are processed through the Fund's bank account.

(e) 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.

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) 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. 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 services to the Fund is based upon expenditure reimbursed by the Fund.

(g) 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.

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 Fund 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.

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Income tax (continued)

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.

(h) Goods and Services Tax (GST)

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

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the expense item as applicable; and
- 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.

(i) Trustee liabilities and right of indemnity

These financial statements have been prepared for the Trustee company and, as such, do not record assets and liabilities of the Fund. The Trustee 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 Trustee company in its capacity as Trustee.

At reporting date, the assets of the Fund are sufficient to meet expenses incurred by the Trustee company and the Trustee 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.

Liabilities of legalsuper not recorded in the financial statements of Legal Super Pty Limited are represented by:

	2024	2023
	\$	\$
Total liabilities excluding member benefits	127,467,027	93,181,854
Total member liabilities	5,962,328,128	5,443,572,377
	<u>6,089,795,155</u>	<u>5,536,754,231</u>
Total liabilities including member benefits		
Right of indemnity for liabilities incurred by Legal Super Pty Limited on behalf of legalsuper not recorded in the financial statements of the Company were:	<u>6,089,795,155</u>	<u>5,536,754,231</u>
	<u>6,089,795,155</u>	<u>5,536,754,231</u>

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. 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.

NOTE 3. CONTRIBUTED EQUITY

	2024	2023
	\$	\$
Issued and paid up capital		
8 ordinary shares each fully paid at \$2 each	16	16

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 legalsuper for the benefit of the beneficiaries of legalsuper if at that time legalsuper exists. If legalsuper has ceased to exist, any surplus assets or property may be distributed to any successor fund of legalsuper 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.

NOTE 4. AUDITORS REMUNERATION

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

	2024	2023
	\$	\$
<i>Amounts paid or payable to Deloitte for:</i>		
- Audit and review of financial statements	5,000	5,000
- Audit of the Australian Financial Services Licence	10,000	10,000
Total auditor's remuneration	15,000	15,000

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

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5. CASH AND CASH EQUIVALENTS

(a) Components of cash and cash equivalents

	2024	2023
	\$	\$
Cash	16	16
Total cash and cash equivalents	16	16

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

	2024	2023
	\$	\$
Profit/(loss) after income tax for the year	-	-
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(1,002)	(4,432)
Increase/(decrease) in payables	1,002	4,432
	-	-

NOTE 6. RECEIVABLES

	2024	2023
	\$	\$
GST receivable	9,093	7,595
Trustee services fee receivable	44,738	45,234
	53,831	52,829

NOTE 7. PAYABLES

	2024	2023
	\$	\$
GST payable	42,541	42,334
Trustee PAYG withholding payable	11,290	10,495
	53,831	52,829

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8. RELATED PARTY TRANSACTIONS

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 is comprised of ten Directors, including:

- i. Independent Chair – Kirsten Mander
- ii. 4 Employer Directors – Adam Awty, Andrew Boog, Richard Fleming, and Richard Flitcroft
- iii. 5 Member Directors – Imogen Sturni, James Peters AM, KC, Kamal Farouque, Daniel Papps, Mary Macken

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

All other Directors are nominated for office by the stakeholders of legalsuper, 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 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.

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 legalsuper. 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 legalsuper.

Remuneration paid to the Directors for the last two financial 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:		2024	2023
		\$	\$
Director name	Remuneration paid to:		
<u>Current Directors</u>			
Andrew Boog	Director	49,102	46,114
Richard Fleming	Director	67,516	63,407
Richard Flitcroft	Director	61,379	57,644
Kirsten Mander	Director	122,758	115,287
Imogen Sturni	Australian Services Union	49,102	46,114
Adam Awty	Director	61,379	56,290
James Peters AM, KC	Director	55,241	51,879
Kamal Farouque	Director	55,241	40,481
Mary Macken	Director	44,929	28,583
	United Services Union	4,173	4,173
Daniel Papps	United Services Union	49,102	33,488

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

a) Trustee (continued)

Retired Directors

Nikhil Mishra	Director (retired 13/10/22)	-	14,823
Carita Kazakoff	Australian Services Union (retired 02/09/22)	-	10,044
Anastasia Polites	Director (retired 29/07/22)	-	3,843
Total		<u>619,922</u>	<u>572,170</u>

During the year legalsuper paid Trustee service fees to Legal Super Pty Ltd of \$994,393 (2023: \$995,613). Trustee service fees paid by the Fund are a reimbursement of expenses incurred for Directors fees, trustee indemnity insurance, training and development and meeting costs.

Legal Super Pty Limited 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 \$264,753 (2023: \$269,018) which included broker costs paid for the prior year amounting to \$27,500 (2023: \$27,500) for the trustee liability insurance policy.

Directors have access to a right of indemnity under the Constitution of the Trustee.

The following Directors are members of legalsuper:

- | | |
|-------------------------|-------------------|
| i. Adam Awty | vii. Daniel Papps |
| ii. James Peters AM, KC | viii. Mary Macken |
| iii. Imogen Sturni | |
| iv. Richard Fleming | |
| v. Richard Flitcroft | |
| vi. Kamal Farouque | |

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

Legal Super Pty Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

b) 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
Michael Gogorosis	Chief Financial Officer (from 27 November 2023)
Paul Murray	Chief Investment Officer (from 12 March 2024)
Louise Eyres	Chief Marketing Officer (from 15 May 2024)
Colin Adamson	Chief Commercial Officer (from 12 January 2024)
Kaye Wheatley Brown	Executive Manager, Legal, Risk & Compliance
John Robinson	Executive Manager Business Enablement & Risk (from 07 December 2023)
Trevin Erichsen	Chief Operating Officer (until 16 August 2023)
Norman Zhang	Chief Investment Officer (until 07 December 2023)
Carrie Norman	Chief Member Officer (until 12 December 2023)
Jessica Lancashire	Executive Manager of People & Culture (until 11 January 2024)

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

The remuneration paid to each of the key management personnel for services to legalsuper is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	2,026,923	2,155,099
Post-employment benefits	218,020	225,686
Other long-term employee benefits	7,296	26,755
Termination payments	165,462	-
Total	<u><u>2,417,701</u></u>	<u><u>2,407,539</u></u>

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

c) 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 legalsuper's products and services in the legal profession.

The aggregate amount paid for these sponsorships was \$160,369 (2023: \$296,372), paid by the Fund.

The organisations sponsored by legalsuper include a shareholder of the Trustee, the Law Society of New South Wales.

**Legal Super Pty Limited
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of the Company declare that:

(a) the financial statements and notes set out on pages 5 to 16 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 2024 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 1(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.



Kirsten Mander

~~Sep 20, 2024 11:05 AM AEST~~

Kirsten Mander

Chair - Board

Richard Flitcroft

Richard Flitcroft

Sep 20, 2024 10:50 AM AEST

Richard Flitcroft

Chair - Audit, Risk and Governance Committee

Dated this 20th day of September 2024

Melbourne, Victoria

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 2024, 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 2024 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) (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 Director's report for the year ended 30 June 2024, 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.

Directors' Responsibility for the Financial Report

Directors of the Company 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 and 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 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.

Deloitte.

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, 20 September 2024

20 September 2024

Members of the Board
Legal Super Pty Ltd
Level 9, 627 Chapel Street
SOUTH YARRA VIC 3141

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 year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants