

ASX RELEASE – 26 August 2022

FY 2022 Results: Loss of \$354,839 relating to corporate costs for the ASX entity.

\$19.0 million was distributed to Shareholders in July 2021 from the MBC sale.

- FY 2022 after tax loss of \$354,839 relating to corporate costs for the ASX entity. In FY 21 the after tax profit was \$17,079,207, primarily from the sale of the Medical Billing and Collection (“MBC”) business.
- \$18,981,195 of cash was distributed to shareholders in FY 22 following Shareholder approval at an EGM in July 2021, being \$1.79 per Share comprising:
 - an unfranked Interim Dividend of \$0.04 per Share;
 - an unfranked Special Dividend of \$0.19 per Share; and
 - a Capital Return of \$1.56 per Share
- The ATO issued a Class Ruling in August 2021 confirming the tax treatment of the distributions above.
- Cash on hand of \$3,549,204 as at 30 June 2022
- Under ASX policy, ICS Shares were suspended from quotation on the ASX on 21 June 2021 for up to 2 years from that date.
- The ICS Board is now actively reviewing new business opportunities for the listed entity to acquire.

ICS New Opportunities and Relisting

Under ASX policy, ICS Shares were suspended from quotation on the ASX on 21 June 2021 for a period of up to 2 years. The Board continues to work on a number of potential opportunities. If these prove to be attractive for Shareholders and satisfy preliminary due diligence, the Board will put the selected opportunity to Shareholders for their consideration. As part of this process, the Board will liaise with the ASX, to seek to reinstate the quotation of the ICS Shares in accordance with the ASX Listing Rules before the expiry of the suspension date.

Financial Results 2022 & Cash Reconciliation

The FY 2022 after tax loss was \$354,839, relating to corporate costs for the ASX entity.

	2022	2021	Change
Profit/(loss) after tax attributable to shareholders	(\$354,839)	\$17,079,207	-102.1%
Dividends	\$424,161	\$477,181	-11.1%
Special Unfranked Dividend	\$2,014,764	-	
Capital Return	\$16,542,270	-	
Net Corporate Cash at 30 June 2022	\$3,549,204	\$22,813,957	-84.4%
Net Assets	\$3,524,748	\$22,860,782	-84.6%



FY 22 Distribution

The Board has decided not to make a distribution for FY22 and keep all cash for any new acquisition/future obligations.

Board and Australian operations

On 7 June 2022, the Board welcomed Damian Banks on the Board to add his experience and assist in the identification of potential opportunities for ICS. Prior to Damian joining the Board, Victor Shkolnik stepped down as a director on 31 May 2022, and the Board thanks Victor for his service and input over the years.

The cash corporate costs in Australia are expected to run c. \$ 400,000 on an annualised basis until a new opportunity is found for ICS. The Directors and Company Secretary have reduced their fees by 50 % since April 2021.

Finally, we would like to thank our Shareholders for their on-going support and we look forward to working with you all over the coming financial year for the next chapter of ICS.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Kevin Barry', is written over a faint, large watermark that says 'For personal use only'.

Kevin Barry
Chairman

1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

			\$
Loss for the year attributable to the owners of ICSGlobal Limited	down	102% to	(354,839)

Dividends

	Amount per security Cents	Franked amount per security Cents
Special dividend for the year ended 30 June 2021 (unfranked) was paid on 20 July 2021	19.000	
Interim dividend for the year ended 30 June 2021 (unfranked) was paid on 20 July 2021	4.000	-

Comments

The loss for the consolidated entity after providing for income tax amounted to (\$354,839) (30 June 2021: \$17,079,207).

Further commentary on the business operations and developments by directors are contained in the attached letter from the Chairman.

At an Extraordinary General Meeting on 7 July 2021, Shareholders approved a return of capital of \$1.56 per share (\$16,542,270), a special unfranked dividend of \$0.19 per share (\$2,014,764) and an unfranked interim dividend of \$0.04 per share (\$424,161). All of these payments were paid to Shareholders on 20 July 2021.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>33.24</u>	<u>215.59</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

On 24 February 2021, all of the shares in subsidiary Thelma-EU Limited were sold.

6. Dividend reinvestment plans

Not applicable.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

9. Attachments

Details of attachments (if any):

The Annual Report of ICSGlobal Limited for the year ended 30 June 2022 is attached.

10. Signed



Signed _____

Kevin Barry
Chairman
Sydney

Date: 26 August 2022

ICSGLOBAL LIMITED

ABN: 72 073 695 584

**Financial Report For The Year Ended
30 June 2022**

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ICSGLOBAL LIMITED

ABN: 72 073 695 584

Financial Report For The Year Ended 30 June 2022

CONTENTS

Page

Operating and Financial Review	1
Corporate Governance Statement	2
Directors' Report	8
Remuneration Report	11
Auditor's Independence Declaration	17
Consolidated Statement of Profit or Loss	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22
Directors' Declaration	36
Independent Auditor's Report	37
Additional Information for Listed Public Companies	41

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ICSGLOBAL LIMITED ABN: 72 073 695 584
OPERATING AND FINANCIAL REVIEW

Principal Activities

The principal activities of the consolidated group during the financial year were:

- The principal activities of the consolidated entity during the financial year were the operations of a holding company in Australia. In the prior year, the consolidated entity conducted a medical billing services business, specifically in the United Kingdom ('UK'), although the sale of this business was completed on 24 February 2021.

Significant Changes to Activities

There was no significant change in the nature of the principal activities during the financial year.

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to (\$354,839) (30 June 2021: \$17,079,207 profit). The profit for the year ended 30 June 2021 included the gain on sale before tax of Thelma-EU Ltd of \$17,249,699.

Matters subsequent to the end of the financial year

No significant matters have occurred subsequent to the end of the financial year.

Environmental Issues

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

ICSGlobal LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of ICSGlobal Limited (the 'company') has been prepared in accordance with the 3rd Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations'). The company's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in either this statement, our website or Annual Report, is contained on our website at icsglobal.com.au.

This statement has been approved by the company's Board of Directors ('Board') and is current as at 26 August 2022.

The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 - A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.

The Board is ultimately accountable for the performance of the company and provides leadership and sets the strategic objectives of the company. It appoints all senior executives and assesses their performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the company, such as material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant closures.

Management is responsible for implementing Board strategy, day-to-day operational aspects, and ensuring that all risks and performance issues are brought to the Board's attention. They must operate within the risk and authorisation parameters set by the Board.

Recommendation 1.2 - A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security-holders as a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The company undertakes comprehensive reference checks prior to appointing a director, or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a non-executive director, executive directors and senior executives are agreed upon and set out at the time of appointment.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary reports directly to the Board through the Chairman and is accessible to all directors.

Recommendation 1.5 - A listed entity should (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The company does not have a formal diversity policy. The company however undertakes to assess an individual's credentials on their merit, with complete objectivity and without bias so that the company may attract, appoint and retain the best people to work within the company where all persons have equal opportunity.

No entity within the consolidated entity is a 'relevant employer' for the purposes of the Workplace Gender Equality Act 2012 and therefore no Gender Equality Indicators need to be disclosed.

Recommendation 1.6 - A listed entity should (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

ICSGLOBAL LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT

The company does not currently have a formal process for evaluating the performance of the Board, its committees or individual directors. The Board conducts an annual discussion of its performance on a collective basis to identify general aspects of its performance that could be improved upon, and such analysis includes the roles played by each Board member. Such reviews therefore encapsulate collective discussion around the performance of individual Board members, their roles on specific projects during the financial year, and where relevant, how their role could be modified or suggestions for individual development or performance improvement for the future.

Until such time as the company grows to justify an expansion of Board members, the Board is of the current opinion that such performance evaluation is suitable for the company.

Recommendation 1.7 - A listed entity should (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The company does not currently own an operating business. When it does, the Board conducts an annual performance assessment of the Managing Director (M-D) of its operating subsidiary MBC against agreed performance measures determined at the start of the year. The M-D undertakes the same assessments of senior MBC executives. In assessing the performance of the individual, the review includes consideration of the senior executive's function, individual targets, group targets, and the overall performance of the company.

Principle 2: Structure the board to add value

Recommendation 2.1 - The board of a listed entity should (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board maintains a combined Nomination and Remuneration Committee, whose members during the financial year, were the full Board of ICSGlobal Ltd.

Kevin Barry – Chair, Non-Executive Chairman, Independent

Greg Quirk - Non-Executive Director, Independent

Damian Banks - Non-Executive Director, Independent (appointed 7 June 2022)

James Canning-Ure - Non-Executive Director Independent

Victor Shkolnik - Non-Executive Director, Independent (resigned 31 May 2022)

The majority of the Committee members and the Chair are independent.

The Charter of the Committee is available at the company's website.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. It is therefore used when recruiting new directors and assessing which skills need to be outsourced based on the attributes of the current Board members. The existence of each attribute is assessed by the Board as either, High, Medium or Low.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT**

Skill category	Description of attributes required	Level of importance	Existence in current Board
Risk and compliance	Identification of key risks to the company related to each key area of operations. Monitoring of risks, satisfy compliance issues and knowledge of legal and regulatory requirements.	High	Medium
Financial and audit	Analysis and interpretation of accounting and finance issues including assessment and resolution of audit and financial reporting risks, contribution to budgeting and financial management of projects and company, assessing and supervising capital management.	High	High
Strategic	Development of strategies to achieve business objectives, oversee implementation and maintenance of strategies, and identification and critical assessment of strategic opportunities and threats to the company.	High	High
Operating policies	Key issue identification representing operational and reputational risks and development of policy responses and parameters within which the company should operate.	Medium	Medium
Information technology	Knowledge of IT governance including privacy, data management and security.	Medium	Medium
Executive management	Performance assessments of senior executives, succession planning for key executives, setting of key performance hurdles, experience in industrial relations and organisational change management programmes.	N/A	N/A
Age and gender	Board aims for a range of experienced individuals to contribute towards better Board outcomes.	Medium	Medium

The Board currently believes that its membership adequately represents the required skills as set out in the matrix and therefore does not intend to seek any new or alternative candidates. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.

In addition to the specific areas that are required at Board level identified in the matrix above, all members of the Board are assessed for the following attributes before they are considered an appropriate candidate:

Board member attributes

Leadership	Represents the company positively amongst stakeholders and external parties; decisively acts ensuring that all pertinent facts considered; leads others to action; proactive solution seeker.
Ethics and integrity	Awareness of social, professional and legal responsibilities at individual, company and community level; ability to identify independence conflicts; applies sound professional judgement; identifies when external counsel should be sought; upholds Board confidentiality; respectful in every situation.
Communication	Effective in working within defined corporate communications policies; makes constructive and precise contribution to the Board both verbally and in written form; an effective communicator with executives.
Negotiation	Negotiation skills which engender stakeholder support for implementing Board decisions.
Corporate governance	Experienced director that is familiar with the mechanisms, controls and channels to deliver effective governance and manage risks.

Recommendation 2.3 - A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT**

Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

Kevin Barry

Appointed 23 July 2010, served 12 years, Independent, Non-executive

Greg Quirk

Appointed 10 April 2010, served 12 years, Independent, Non-Executive

Damian Banks

Appointed 7 June 2022, Independent, Non-Executive

James Canning-Ure

Appointed 4 August 2010, served 12 years, Independent Non-executive

Victor Shkolnik

Appointed 29 July 2010, served 11 years, Resigned 31 May 2022, Independent, Non-Executive

The Board may determine that a director is independent notwithstanding the existence of an interest, position, association or relationship of the kind identified in the examples listed under Recommendation 2.3 of the ASX Principles and Recommendations.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Having regard to the response to Recommendation 2.3 above, the majority of the Board at the reporting date were independent.

Recommendation 2.5 - The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Kevin Barry is Chair of the Board and is considered to be an independent director of the company.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The company does not have in place a formal induction program or professional development program for directors. The Company Secretary is responsible for providing all information considered necessary to an incoming director to enable them to contribute to the business of the company. Directors are responsible for their own development which includes identifying opportunities for them to attend courses or other information sessions to enhance their skills and knowledge.

Principle 3: Act ethically and responsibly

Recommendation 3.1 - A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.

The company does not currently maintain a formal code of conduct for its directors, senior executives and employees. However, as part of their terms of employment or contract of service with the company, the individual is required to, at all times, display behaviours that would reasonably be expected in order to demonstrate the company is a good corporate citizen, protect the assets of the company, not make improper use of information obtained in the course of their duties, to act honestly with high standards of personal integrity, comply with laws and regulations that apply to the company and its operations, and not knowingly participate in any illegal or unethical activity.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1 - The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board maintains a combined Audit and Risk Committee, the members of which are:

Damian Banks - Chair Non-Executive Independent

Greg Quirk - Non-Executive Independent

Kevin Barry - Non-Executive Independent

The majority of the Committee members and the Chair are independent, thereby satisfying this Recommendation.

Details of the qualifications and experience of the members of the Committee is detailed in the 'Information of directors' section of the Directors' report in the Annual Report.

The Charter of the Committee is available at the company's website.

The number of Committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report, in the Annual Report.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT**

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For the financial year ended 30 June 2022, the Company Secretary provided the Board with the required declarations.

Recommendation 4.3 - A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The audit engagement partner attends the AGM and is available to answer shareholder questions from shareholders relevant to the audit.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1 - A listed entity should (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.

The company does not have a formal written policy for complying with its continuous disclosure obligations under Listing Rule 3.1. The Board and Company Secretary are involved in all significant transactions and events and would be considered the first persons within the company to come into possession of market sensitive information. The Chairman, Directors, and Company Secretary jointly make an assessment as to whether the information ought to be released to the market. Where the information relates to fundamentally significant events affecting the company, the Company Secretary will arrange for authorisation at Board level before such information is released. Such information may relate to significant acquisitions, disposals and closures, material profit upgrades or downgrades, dividend declarations and buybacks, and any other transaction flagged as being fundamentally significant.

Principle 6: Respect the rights of security holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The company maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the company's website.

Recommendations 6.2 and 6.3

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors (6.2).

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders (6.3).

The company does not have a formal investor relations program. The Board and Company Secretary engage with investors at the AGM and respond to shareholder enquiry on an ad hoc basis. Material communications are dispatched to investors either via email, surface mail, and/or via market announcement.

Recommendation 6.4 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Boardroom Limited at <http://www.boardroomlimited.com.au>

Principle 7: Recognise and manage risk

Recommendations 7.1 & 7.2

The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework (7.1).

The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).

The Board maintains a combined Audit & Risk Committee. The members of the Committee are detailed in Recommendation 4.1 above.

The charter of the Audit & Risk Committee can be found on the company's website.

ICSGLOBAL LIMITED ABN: 72 073 695 584
CORPORATE GOVERNANCE STATEMENT

The Audit and Risk Committee reviews the company's risk management framework at least annually to ensure that it is still suitable to the company's operations and objectives and that the company is operating within the risk parameters set by the Board. As a consequence of the last review undertaken for the year ended 30 June 2022, there were no significant recommendations made.

Recommendation 7.3 - A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The company does not have a dedicated internal audit function. The responsibility for risk management and internal controls lies with both the Managing Director of MBC and the Board who continually monitor the company's internal and external risk environment. Necessary action is taken to protect the integrity of the company's books and records including by way of design and implementation of internal controls, and to ensure operational efficiencies, mitigation of risks, and safeguard of company assets.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The company has no material exposure to environmental or social sustainability risks.

Please refer to the company's Annual Report for further disclosures relating to the company's other risks (including those that could adversely affect the company's prospects for future financial years).

Refer to commentary at Recommendations 7.1 and 7.2 for information on the company's risk management framework.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 - The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board maintains a combined Nomination & Remuneration Committee. The members of the Committee are the full Board as detailed in Recommendation 2.1 above.

Details of the qualifications and experience of the members of the Committee is detailed in the 'Information of directors' section of the Directors' report in the Annual Report.

The Nomination & Remuneration Committee oversees remuneration policy and monitors remuneration outcomes to promote the interests of shareholders by rewarding, motivating and retaining employees. The committee's charter sets out the roles and responsibilities, composition and structure of the Committee and is available on the company's website.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Non-executive directors are remunerated by way of cash fees and non-cash benefits including performance rights in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Executive directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives. Further details in relation to the company's remuneration policies are contained in the Remuneration Report, within the Directors' report.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it

The use of derivatives or other hedging arrangements for unvested securities of the company or vested securities of the company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the company, this will be disclosed.

ICSGlobal Limited ABN: 72 073 695 584
DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of ICSGlobal Limited and its controlled entities for the financial year ended 30 June 2022. The information in the preceding Operating and Financial Review forms part of this Directors Report for the financial year ended 30 June 2022 and is to be read in conjunction with the following information:-

General Information

Directors

The following persons were directors of ICSGlobal Limited during or since the end of the financial year up to the date of this report:

- Kevin Barry (Chairman)
- Gregory Quirk
- James Canning-Ure
- Damian Banks appointed (7/06/2022)
- Victor Shkolnik resigned (31/05/2022)

Particulars of each Director's experience and qualifications are set out later in this report.

Dividends Paid or Recommended

Dividends paid or declared for payment during the financial year are as follows:

	Consolidated 2022	2021
	\$	\$
Final dividend for the year ended 30 June 2021 of nil cents per ordinary share paid unfranked (2020: 4.5 cents per ordinary share unfranked)	\$0	\$477,181
Special dividend for the year ended 30 June 2021 of 19.0 cents per ordinary share paid unfranked (2020: nil cents per ordinary share unfranked*)	\$2,014,764	\$0
Interim dividend for the year ended 30 June 2021 of 4.0 cents per ordinary share paid unfranked (2020: nil cents per ordinary share unfranked*)	\$424,161	\$0
	\$2,438,925	\$477,181

* Special dividend of 19.0 cents and Interim dividend of 4.0 cents per share for the year ended 30 June 2021 were approved at an EGM on 7 July 2021. Both the special and interim dividends were paid on 20 July 2021.

Information relating to Directors and Company Secretary

Name:	Kevin Barry
Title:	Chairman and Non-Executive Director
Qualifications:	Bachelor of Commerce and Laws
Experience and expertise:	Kevin has over 25 years' experience in the legal and investment banking industries. He commenced his career at KPMG in 1996 and has worked as a qualified solicitor in Norton Rose in London and Blake Dawson Waldron in Sydney specialising in taxation and banking and finance. In 2001 Kevin moved into investment banking and principal finance as a Senior Vice President with Zurich Capital Markets specialising in debt capital markets and corporate advisory. Kevin is currently one of the founders and is a Managing Director of the Thakral Capital Investment Division.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit Committee
Interests in shares:	535,572 ordinary shares
Interests in options:	None
Interests in rights:	None

ICSGlobal Limited ABN: 72 073 695 584
DIRECTORS' REPORT

Name: Gregory Quirk
Title: Non-Executive Director
Qualifications: Bachelor of Business, FCPA
Experience and expertise: Greg has over 36 years' experience as a CEO, CFO and in Senior Finance, Commercial and Risk Management roles working in large companies in Australia and overseas. For 10 years he held several roles at Bums Philp and the Rank Group including Group Financial Controller and Risk Manager. Greg has extensive experience in global merger and acquisition transactions, private equity and capital raisings

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of the Audit Committee
Interests in shares: 309,051 ordinary shares
Interests in options: None
Interests in rights: None

Name: Damian Banks
Title: Non-Executive Director (appointed 7 June 2022)
Qualifications: Bachelor of Economics
Experience and expertise: Damian has had a career covering leadership in Financial Services, Health and Employment industries after completing a Bachelor of Economics. His most recent executive role was leading Konekt Ltd (ASX:KKT) from 2012 through to its sale to APM Human Services Ltd in December 2019. Damian has experience in the development and profitable expansion of businesses with a focus on market characteristics, financial management, technology and people. He also has significant M&A experience.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chairman of the Audit Committee
Interests in shares: 2,036,323 ordinary shares
Interests in options: None
Interests in rights: None

Name: James Canning-Ure
Title: Non-Executive Director
Qualifications: Bachelor of Commerce
Experience and expertise: James has over 32 years' experience in business management, capital raisings and corporate advisory, in the resources, eCommerce and property industries. James has spent years as managing director at Macarthur Minerals, finance director at MGA Steel Building and managing director at Global Approach.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 50,000 ordinary shares
Interests in options: None
Interests in rights: None

Name: Victor Shkolnik
Title: Non-Executive Director (resigned 31 May 2022)
Qualifications: Bachelor of Economics, Fellow of Financial Services Institute of Australasia and CPA
Experience and expertise: Victor has over 33 years' experience in the investment banking and finance industry, specialising in credit risk management, property and mortgage financing. He has held a variety of roles, amongst them a director and senior vice president in the risk management divisions of Deutsche Bank and Bankers Trust Australia, head of credit with Zurich Capital Markets and chief credit officer with the Challenger Group. During this time he was responsible for credit risk and involved in numerous transactions across a diverse range of asset classes and financial products. More recently, Victor was co-founder of a mortgage financing company. Victor is currently one of the founders and Executive Directors of the Thakral Capital Investment Division

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 313,878 ordinary shares
Interests in options: None
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

ICSGLOBAL LIMITED ABN: 72 073 695 584
DIRECTORS' REPORT

Company Secretary

Gregory Quirk has held the role of Company Secretary since April 2010. See 'Information on directors' above for further information

Meetings of Directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings		Audit Committee	
	Attended	Held	Attended	Held
Kevin Barry (Chairman)	11	11	2	2
Gregory Quirk	11	11	2	2
James Canning-Ure	11	11	2	2
Damian Banks *	-	-	-	-
Victor Shkolnik	11	11	2	2

* Joined the Board on 7 June 2022 at the end of the Financial year.

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ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment and linkage of corporate performance to executive remuneration; and
- transparency.

The full Board has assumed responsibility with respect to nomination and remuneration and includes determining and reviewing remuneration arrangements for its directors and other KMP. The performance of the consolidated entity depends on the quality of its directors and other KMP. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board maintains a structured executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company. External remuneration consultants may be used to advise the relevant committee. Refer to 'Use of remuneration consultants' in this report.

In aligning the interests of KMP to those of shareholders', the following elements are considered with respect to the structure of any compensation structure:

- economic profit is a core component of any plan or structure design;
- the focus is on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- it must attract and retain high calibre executives.

To be an effective compensation structure in providing incentive to participants, the Board considers that it must:

- reward capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provide a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration is separate.

ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, such directors. Non-executive directors' fees and payments are reviewed periodically by the Board. The Board may seek the advice of independent remuneration consultants, to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

ASX listing rules requires that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 October 2011, where the shareholders re-confirmed an aggregate maximum remuneration of \$250,000 per annum.

Subject to shareholder approval in the future some fees may be paid in shares rather than cash.

Executive remuneration

The consolidated entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments (employee options and performance rights), and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

The short-term incentives ('STI') program is designed to reward executives for effort with respect to their contribution to the achievement of the performance hurdles by their respective business units. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's can include profit contribution, customer satisfaction, leadership contribution and product management, as determined by the Board. STI also include performance rights that are reviewed annually by the Board.

The long-term incentives ('LTI') includes long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

STI's (other than performance rights) are currently not directly linked to the performance of the consolidated entity. Bonuses and incentives are at the discretion of the Board.

Performance rights are used to reward key executives and directors based on hurdles/conditions being met that include consolidated entity performance.

Refer to the section 'Additional information' below for details of the earnings and total shareholders' return for the last five years.

Use of remuneration consultants

During the financial year ended 30 June 2022, the company and consolidated entity did not engage the use of remuneration consultants.

ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

Voting and comments made at the company's 2021 Annual General Meeting ('AGM')

Shareholders at the last AGM voted to adopt the remuneration report for the year ended 30 June 2021. The resolution was passed with a show of hands. Proxies filed by shareholders were also 93.5% in favour of adopting the report. The consolidated entity did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The KMP of the consolidated entity consisted of the directors of ICSGlobal Limited and the following persons:

- Garry Chapman - Executive Chairman of the medical billing service ('MBC') in UK

Details of the remuneration of the directors and other KMP of ICSGlobal Limited are set out in this section:

2022	Short-term benefits			Share-based	Total
	Cash salary and fees \$	Bonus \$	Non-monetary \$	payments Share rights \$	
Non-executive Directors:					
Kevin Barry (Chairman)	36,000				36,000
Gregory Quirk *	27,000				27,000
James Canning-Ure *	27,000				27,000
Damian Banks	-				-
Victor Shkolnik	16,500				16,500
Total KMP	106,500	-	-	-	106,500
Other Executives					
Garry Chapman	-	-			-
Total KMP	106,500	-	-	-	106,500

* Gregory Quirk and James Canning-Ure's remuneration includes \$16,000 paid for company secretarial and related services. This amount is also disclosed in note 22 related party transactions.

ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

2021	Short-term benefits			Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary	Share rights	
	\$	\$	\$	\$	\$
Kevin Barry (Chairman)	63,000				63,000
Gregory Quirk *	47,250				47,250
James Canning-Ure *	47,250				47,250
Damian Banks	-				-
Victor Shkolnik	31,500				31,500
Total KMP	189,000	-	-	-	189,000
Other Executives					
Garry Chapman **	149,449	178,763	-		328,212
Total KMP	338,449	178,763	-	-	517,212

* Gregory Quirk and James Canning-Ure's remuneration includes \$31,500 paid for company secretarial and related services. This amount is also disclosed in note 22 related party transactions.

** The Board agreed a number of strategic operational targets by which the execution of these targets would give rise to a short term incentive, payable at the Board's discretion. All Board set operational targets were met, and 100% of the agreed incentive was paid in cash.

The proportion of remuneration linked to performance and the fixed proportion are as follows

2022	Fixed Remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
Non-executive Directors						
Kevin Barry (Chairman)	100%	100%	-	-	-	-
Gregory Quirk	100%	100%	-	-	-	-
James Canning-Ure	100%	100%	-	-	-	-
Damian Banks	100%	100%	-	-	-	-
Victor Shkolnik	100%	100%	-	-	-	-
Other KMP:						
Garry Chapman	n/a	45%	n/a	55%	-	-

Service agreements

Service conditions are formalised in contracts. All directors' contracts have no fixed term and are not subject to a notice period

Remuneration and other terms of employment for other KMP are formalised in service agreements. Details of these agreements are as follows

Garry Chapman - Executive Chairman and Managing Director

Garry commenced his role as Executive Chairman of MBC on 1 September 2015. Following the sale of Thelma-EU Ltd on 24 February 2021, Garry Chapman received a completion bonus of £100,000 (A\$178,763) and is no longer employed within the ICSGlobal Ltd Group.

KMP have no entitlement to termination payments in the event of removal for misconduct.

ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

Share-based compensation

Issue of performance rights

There were no performance rights over ordinary shares issued to directors and other KMP as part of compensation during the year ended 30 June 2022.

Shares issued

There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2022 (2021: nil).

Additional disclosures relating to KMP

Shareholding

The number of shares in the company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at Beginning of Year	Received as part of remuneration	Additions	Disposals / other	Balance at End of Year
Kevin Barry (Chairman)	535,572				535,572
Gregory Quirk	309,051				309,051
James Canning-Ure	50,000				50,000
Damian Banks	660,495		1,375,828		2,036,323
Victor Shkolnik	313,878				313,878
	<u>1,868,996</u>	<u>-</u>	<u>1,375,828</u>	<u>-</u>	<u>3,244,824</u>

Performance rights holding

At 30 June 2022, there were no performance rights held by any Directors or other KMP's (30 June 2021: nil)

Loans to KMP

There were no loans to KMP during the financial year.

Other transactions with KMP and/or their related parties

There were no other transactions with KMP and their related parties.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

ICSGLOBAL LIMITED ABN: 72 073 695 584
REMUNERATION REPORT

Non-audit services

There were no non-audit services provided during the financial year by the auditor. In The prior financial year, the auditor provided services in connection to the sale of MBC and in particular, the advice provided in support of the ATO Class Ruling approving the return of capital, per Note 7.

Officers of the company who are former partners of Hall Chadwick

There are no officers of the company who are former partners of Hall Chadwick.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows this Directors' report.

Auditor

Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001

On behalf of the directors



.....
Kevin Barry (Chairman)

Dated: 26 August 2022
Sydney

ICSGLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ICSGLOBAL LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia
Ph: (612) 9263 2600
Fx: (612) 9263 2800

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of ICSGlobal Limited. As the lead audit partner for the audit of the financial report of ICSGlobal Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Hall Chadwick (NSW)
HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

S. Kumar

Sandeep Kumar
Partner
Dated: 26 August 2022

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ICSGLOBAL LIMITED ABN: 72 073 695 584
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Continuing operations			
Interest income	3	829	849
External contractor expenses		(21,466)	(42,870)
Directors fees		(87,000)	(157,500)
Occupancy expenses		(16,800)	(16,800)
Net foreign exchange loss / (gain)		23	7,615
Other expenses		(230,425)	(290,897)
Loss before income tax		<u>(354,839)</u>	<u>(499,603)</u>
Tax expense	4	-	(933,707)
Net loss from continuing operations		<u>(354,839)</u>	<u>(1,433,310)</u>
Discontinued operations			
Profit from discontinued operations after tax	5	-	18,512,517
Profit after income tax (expense) for the year attributable to the owners of ICSGlobal Limited		<u>(354,839)</u>	<u>17,079,207</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains on financial assets at fair value through other comprehensive income, net of tax		-	(45,673)
Foreign currency translation		-	5,191
Total other comprehensive income/(loss) for the year		<u>-</u>	<u>(40,482)</u>
Total comprehensive income for the year, net of tax		<u>(354,839)</u>	<u>17,038,725</u>
<i>From continuing operations:</i>			
Basic earnings per share (cents)	9	(3.346)	(13.517)
Diluted earnings per share (cents)	9	(3.346)	(13.517)
<i>From discontinued operations:</i>			
Basic earnings/(loss) per share (cents)	9	-	174.580
Diluted earnings per share (cents)		-	174.580

The accompanying notes form part of these financial statements.

ICSGLOBAL LIMITED ABN: 72 073 695 584
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	3,549,204	22,813,957
Trade and other receivables	11	8,382	200,895
TOTAL CURRENT ASSETS		<u>3,557,586</u>	<u>23,014,852</u>
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
Deferred tax assets		-	-
Right-of-use assets		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u><u>3,557,586</u></u>	<u><u>23,014,852</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	32,838	154,070
TOTAL CURRENT LIABILITIES		<u>32,838</u>	<u>154,070</u>
NON-CURRENT LIABILITIES			
Lease liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>32,838</u>	<u>154,070</u>
NET ASSETS		<u><u>3,524,748</u></u>	<u><u>22,860,782</u></u>
EQUITY			
Issued capital	14	18,161,824	34,704,095
Reserves		-	-
Retained earnings		<u>(14,637,076)</u>	<u>(11,843,313)</u>
TOTAL EQUITY		<u>3,524,748</u>	<u>22,860,782</u>

The accompanying notes form part of these financial statements.

ICSGLOBAL LIMITED ABN: 72 073 695 584
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Note	Share Capital		Accumulated losses	Total
		Issued Capital	Reserves		
		\$	\$	\$	\$
Consolidated Group					
Balance at 1 July 2020		34,704,095	685,100	(29,089,957)	6,299,238
Comprehensive income					
Profit after income tax benefit for the year		-	-	17,079,207	17,079,207
Financial Assets			(45,673)		(45,673)
Foreign Currency Reserve			5,191		5,191
Total comprehensive income for the year		-	(40,482)	17,079,207	17,038,725
Transfer from reserves to retained losses			(644,618)	644,618	-
Transactions with owners, in their capacity as owners, and other transfers					
Dividends recognised for the year	8			(477,181)	(477,181)
Total transactions with owners and other transfers		-	(644,618)	167,437	(477,181)
Balance at 30 June 2021		34,704,095	-	(11,843,313)	22,860,782
Balance at 1 July 2021		34,704,095	-	(11,843,313)	22,860,782
Comprehensive income					
Profit after income tax benefit for the year				(354,839)	(354,839)
Total comprehensive income for the year		-	-	(354,839)	(354,839)
Transactions with owners, in their capacity as owners, and other transfers					
Return of Capital		(16,542,270)			(16,542,270)
Dividends	8			(2,438,925)	(2,438,925)
Total transactions with owners and other transfers		(16,542,270)	-	(2,438,925)	(18,981,195)
Balance at 30 June 2022		18,161,825	-	(14,637,077)	3,524,748

ICSGLOBAL LIMITED ABN: 72 073 695 584
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		829	849
Payments to suppliers and employees		<u>(284,387)</u>	<u>(446,381)</u>
Net cash generated by operating activities	15a	<u>(283,558)</u>	<u>(445,532)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cashflows relating to discontinued operations		-	(2,077,962)
Proceeds from disposal of subsidiary		-	19,513,524
Net cash (used in)/generated by investing activities	20b	<u>-</u>	<u>17,435,562</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Return of capital		(16,542,270)	-
Repayment of borrowings - other		-	1,710,397
Dividends paid by Parent Entity		<u>(2,438,925)</u>	<u>(477,181)</u>
Net cash provided by (used in) financing activities		<u>(18,981,195)</u>	<u>1,233,216</u>
Net (decrease) in cash held		<u>(19,264,753)</u>	18,223,246
Cash and cash equivalents at beginning of financial year		<u>22,813,957</u>	<u>4,590,711</u>
Cash and cash equivalents at end of financial year	10	<u>3,549,204</u>	<u>22,813,957</u>

The accompanying notes form part of these financial statements.

ICSGlobal Limited ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

New or amended Accounting Standards and Interpretations adopted

No new accounting policies were adopted during the period.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the financial assets at fair value through other comprehensive income

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ICSGlobal Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. ICSGlobal Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is ICSGlobal Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

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

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 14 to 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	2-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries and other employee benefits expected to be settled only within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

Employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares, or performance rights, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Binomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

ICSGlobal Limited ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of ICSGlobal Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as disclosed or addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill

The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

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

ICSGLOBAL LIMITED ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

Continued operations	2022 \$	2021 \$
Interest income	829	849
	<u>829</u>	<u>849</u>

Note 4 Tax Expense

	2022 \$	2021 \$
Prima facie tax payable on profit from ordinary activities before income tax		
— consolidated group	(106,452)	(149,881)
Add:		
Tax effect of:		
— tax losses no longer brought to account	106,452	933,707
	<u>-</u>	<u>783,826</u>
Less:		
Tax effect of:		
Recoupment of prior year tax losses not previously brought to account	-	(149,881)
Income tax attributable to entity	<u>-</u>	<u>933,707</u>

The weighted average effective tax rates are as follows: 0.0% -186.9%

The decrease in the weighted average effective consolidated tax rate for 30 June 2021 is a result of tax losses which were previously brought to account, no longer brought to account in the year ended 30 June 2021

ICSGLOBAL LIMITED ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 5 Assets Held for Sale and Discontinued Operations

	2022	2021
	\$	\$
(a) Discontinued Operations		
On 18 December 2020, the consolidated group announced its decision to dispose of its medical billings and collections division, thereby discontinuing its operations in this business segment.		
This announcement was made subsequent to approval by the group's management and shareholders.		
The settlement of this division occurred on 24 February 2021.		
Financial information relating to the discontinued operation to the date of settlement is set out below.		
The financial performance of the discontinued operation to the date of sale which is included in profit/(loss) from discontinued operations per the statement of comprehensive income is as follows:		
Revenue		3,853,438
Expenses		<u>(2,502,797)</u>
Profit before income tax	-	1,350,641
Income tax (expense)/benefit		<u>(87,823)</u>
Profit/(loss) attributable to owners of the parent entity	-	<u>1,262,818</u>
Proceeds from sale of subsidiary	-	19,513,524
Repayment of loan to subsidiary	-	1,710,397
Transaction costs in relation to sale of subsidiary	-	(120,000)
Net assets available for sale in subsidiary	-	<u>(3,854,222)</u>
Profit/(loss) on sale before income tax	-	17,249,699
Income tax expense	-	<u>-</u>
Profit/(loss) on sale after income tax	-	17,249,699
Total profit/(loss) after tax attributable to the discontinued operation	-	<u>18,512,517</u>

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2022

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	106,500	517,212
Total KMP compensation	<u>106,500</u>	<u>517,212</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 7 Auditor's Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	35,000	42,931
— taxation services	-	28,534
	<u>35,000</u>	<u>71,465</u>

ICSGLOBAL LIMITED ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 8 Dividends

	2022	2021
	\$	\$
Final dividend (unfranked) of nil cents per share (2021: 4.5 cents)	-	477,181
Special dividend (unfranked) of 19.0 cents per share (2021: nil)	2,014,764	-
Interim dividend (unfranked) of 4.0 cents per share (2021: nil)	424,161	-
Total dividends (cents) per ordinary share for the period	2,438,925	477,181

Note 9 Earnings per Share

	2022	2021
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Earnings used in the calculation of dilutive EPS	(354,839)	17,079,207
(b) Reconciliation of earnings to profit or loss from continuing operations		
Earnings used to calculate basic EPS from continuing operations	(354,839)	(1,433,310)
Earnings used in the calculation of dilutive EPS from continuing operations	(354,839)	(1,433,310)
(c) Reconciliation of earnings to profit or loss from discontinued operations		
Profit from discontinued operations	-	18,512,517
Earnings used to calculated basic EPS from discontinued operations	-	18,512,517
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	10,604,019	10,604,019

Note 10 Cash and Cash Equivalents

		2022	2021
		\$	\$
Cash and cash equivalents		3,549,204	22,813,957
	15	3,549,204	22,813,957

Note 11 Trade and Other Receivables

		2022	2021
		\$	\$
CURRENT			
Prepayments		4,938	49,311
VAT and GST receivable		3,444	9,489
Receivable from the sale of shares held in OpenLearning Ltd		-	142,095
Total current trade and other receivables		8,382	200,895

ICSGLOBAL LIMITED ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 12 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group		Proportion of non-controlling interests	
		2022 (%)	2021 (%)	2022 (%)	2021 (%)
Thelma-EU Limited	England	0%	0%	0%	0%

(e) Disposal of Controlled Entities

On 24 February 2021, the Parent disposed of its 100% interest in Thelma-EU Ltd for cash consideration of \$21,223,921 comprised of sale consideration of \$19,513,524 and repayment of an intercompany loan of \$1,710,397. The total gain recognised in respect of the disposal of Thelma-EU Ltd amounted to \$17,249,699 and was recognised in the profit or loss as a part of other income. No remaining interest in the entity was held by any member of the consolidated entity subsequent to disposal of the Parent's 100% interest.

Note 13 Trade and Other Payables

	Note	
	2022 \$	2021 \$
CURRENT		
Unsecured liabilities		
Trade payables	32,838	154,070
	32,838	154,070

Note 14 Issued Capital

	2022 \$	2021 \$
Opening issued capital	34,704,095	34,704,095
Return of capital	(16,542,271)	-
Closing issued capital	18,161,824	34,704,095

(a) Ordinary Shares

	2022 No.	2021 No.
At the beginning of the reporting period	10,604,019	10,604,019
Shares issued during the year	-	-
Shares bought back during year	-	-
At the end of the reporting period	10,604,019	10,604,019

Note 15 Cash Flow Information

	2022 \$	2021 \$
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Loss after income tax from continuing operations	(354,839)	(1,433,310)
Non-cash flows in profit		
Taxation expense	-	933,707
(Increase)/decrease in prepayments	44,373	(11,407)
Increase/(decrease) in trade payables and accruals	26,079	65,478
Net cash generated by operating activities	(284,387)	(445,532)

ICSGlobal Limited ABN: 72 073 695 584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(b) Disposal of Entities

During the year the controlled entity Thelma-EU Limited was sold. Aggregate details of this transaction are:

Trading results

Operating profit from discontinued operations	-	1,262,818
Transfer of Doctors cash held on trust upon sale of Thelma-EU Ltd	-	<u>(3,340,780)</u>
Cashflows from trading results from discontinued operations	-	(2,077,962)

Net cash from disposal of shares

Accounting gain from disposal of shares	-	17,249,699
Total assets held for sale at date of disposal	-	8,102,163
Total liabilities held for sale at date of disposal	-	(4,247,940)
Transaction costs	-	120,000
Repayment of intercompany loan	-	<u>(1,710,397)</u>
Cash consideration from sale of shares	-	<u>19,513,525</u>

Net cash received		<u><u>17,435,563</u></u>
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Note 16 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 17 Related Party Transactions

Parent entity

ICSGlobal Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 12.

Key management personnel

Disclosures relating to key management personnel are set out in note 6 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Payment for other expenses:		
Accounting, consulting and company secretarial services (paid to James Canning-Ure and entities associated with Gregory Quirk) *	18,000	31,500

* This amount has been included as part of Gregory Quirk's and James Canning-Ure's remuneration in the Remuneration Report.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the reporting date, other than fees due to directors for accounting and secretarial services provided by Gregory Quirk and James Canning-Ure in accordance with a Board approved agreement.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18 Financial Risk Management

Following the completion of the sale of the main business on 24 February 2021, the Group converted all foreign currency into Australian dollars (excluding A\$8,754 which remains in GBP and will be converted to Australian dollars).

Accordingly, there is no longer any material foreign currency risks for the Group in relation to the remaining cash balances at 30 June 2022.

Note 19 Company Details

The registered office of the company is:

ICSGlobal Limited
Suite 3.03
20 Bond Street
Sydney, NSW 2000

The principal place of business is:

ICSGlobal Limited
Suite 3.03
20 Bond Street
Sydney, NSW 2000

ICSGLOBAL LIMITED ABN: 72 073 695 584
DIRECTORS' DECLARATION

In the directors' opinion:

- * the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- * the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- * the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- * there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry (Chairman)

Date: 26 August 2022
Sydney

ICSGLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICSGLOBAL LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Opinion

We have audited the financial report of ICSGlobal Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of ICSGlobal Limited and controlled entities is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2022. We did not identify any key audit matters for this non-operating entity for the year ended 30 June 2022.

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ICSGLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICSGLOBAL LIMITED

Information Other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form 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 the 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 of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the Corporations Act 2001 and for such internal control as 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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ICSGLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICSGLOBAL LIMITED

Auditor's Responsibility 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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

ICSGLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICSGLOBAL LIMITED

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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in pages 11 to 16 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of ICSGlobal Limited for the year ended 30 June 2022 complies with s 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A 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.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

S. Kumar

Sandeep Kumar

Partner

Dated: 26 August 2022

ICSGLOBAL LIMITED ABN: 72 073 695 584
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 23 August 2022:

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 – 1,000	165	-
1,001 – 5,000	134	-
5,001 – 10,000	31	-
10,001 – 100,000	56	-
100,001 – and over	24	-
	<u>410</u>	<u>-</u>
Holding less than a marketable parcel	<u>54</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (on behalf of Banks Superfund)	2,036,324	19.2%
DIXSON TRUST PTY LIMITED	1,065,600	10.0%
KING & SVENSON PTY LTD (RG KING SUPER FUND A/C)	625,530	5.9%
MR KEVIN BARRY and controlled entities	535,572	5.1%
DMX CAPITAL PARTNERS LIMITED	481,381	4.5%
MR WILLIAM LEWIS TIMMS & MRS CAROLYN JANE TIMMS	454,469	4.3%
MR VICTOR SHKOLNIK and controlled entities	313,878	3.0%
MR GREGORY JAMES QUIRK and controlled entities	309,051	2.9%
DAWNEY & CO LTD	281,012	2.7%
DR DIANA MARY BELL	261,870	2.5%
GARRY CHAPMAN	255,000	2.4%
MAXLEK PTY LTD	206,435	1.9%
MR EDWARD HAGGERTY	200,000	1.9%
MERCANTILE GENERAL PTY LTD	176,250	1.7%
MR PHILIP JOHN PRICE & MRS GAIL LORRAINE PRICE (PGP SUPER FUND A/C)	150,000	1.4%
MRS GENEVIEVE ANNE KINDT & MR ROBB KINDT	145,400	1.4%
YARRAC PTY LTD (COLEBATCH PROPERTY A/C)	140,875	1.3%
EAGLE EYE EQUITIES PTY LTD	130,000	1.2%
K B J INVESTMENTS PTY LTD (JARRY FAMILY SUPER FUND A/C)	129,804	1.2%
MR JOHN N WELSH & MRS LISA A WELSH (JOHN & LISA WELSH S/F A/C)	128,000	1.2%
	<u>8,026,451</u>	<u>75.7%</u>

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Number held	Ordinary shares % of total shares issued
HSBC CUSTODY NOMINEES (on behalf of Banks Superfund)	2,036,324	19.2%
DIXSON TRUST PTY LIMITED	1,065,600	10.0%
KING & SVENSON PTY LTD (RG KING SUPER FUND A/C)	625,530	5.9%
MR KEVIN BARRY and controlled entities	535,572	5.1%
DMX CAPITAL PARTNERS LIMITED	481,381	4.5%

Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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