

23 August 2024

Company Announcements

For Immediate Release

ASX Code: CT1

APPENDIX 4E AND ANNUAL FINANCIAL REPORT

In accordance with the ASX Listing Rules, Constellation Technologies Limited encloses for immediate release the following information:

- 1. Appendix 4E; and**
- 2. Annual Financial Report for the period ended 30 June 2024.**

If you have a query about any matter covered by this announcement, please contact Ms Terri Bakos

Authorised for release by the Board.

ASX LISTING RULES – APPENDIX 4E
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDING 30 JUNE 2024

The following information is presented in accordance with ASX Listing Rule 4.2A.3.

1. Details of the reporting year and the previous corresponding year

Current reporting year	- the year ended 30 June 2024
Previous corresponding year	- the year ended 30 June 2023

2. Results for announcement to the market

Year ended	30 June 2024	30 June 2023	Increase / (Decrease)	
	\$	\$	\$	%
2.1 Revenues from ordinary activities	1,346,072	1,199,240	146,832	12.24
2.2 Loss from continuing operations	121,666	177,991	(56,325)	(31.65)
(Gain)/Loss from discontinued operations	-	(155,695)	155,695	(100.00)
2.3 Net loss for the year attributable to members	121,666	22,296	99,370	445.65
2.4 Dividends (distributions)				
Nil				
2.5 Record date for determining entitlements to the dividend				
Nil				
2.6 Commentary on "Results for Announcement to the Market"				
A brief explanation of any of the figures in 2.1 to 2.4 above is contained in the attached Annual Financial Report for the Year ended 30 June 2024.				

3. Net tangible assets per security

Year ended	30 June 2024	30 June 2023	Increase / (Decrease)	
	cents	cents	cents	%
Net tangible assets per security	0.04	0.07	(0.02)	(31.77)

4. Details of entities over which control has been gained or lost during the year

Nil

5. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

6. Details of any dividend distribution reinvestment plans

Nil

7. Details of any associates and joint venture entities

Nil

8. Foreign Entities, Accounting Standards used in compiling the report

Refer to note 12 of the Annual Financial Report for details of investments in foreign subsidiaries and note 21 for details of accounting standards utilised.

9. Audit / Review of Accounts upon which this report is based and qualification of audit / review

The Annual Financial Report has been subject to an audit and is not subject to any dispute or qualification.



**Constellation Technologies
Limited**

**Annual report
for the year ended 30 June 2024**

ABN 58 009 213 754

Constellation Technologies Limited

ABN 58 009 213 754

Annual report - 30 June 2024

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Corporate Directory

Directors

Mr Kartheek Munigoti

Executive Director and Chief Executive Officer

Mr Raymond Malone

Independent Non-Executive Chairman

Mr Leath Nicholson

Independent Non-Executive Director

Mr Anoosh Manzoori

Independent Non-Executive Director

Ms Terri Bakos

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Melbourne VIC 3000
Australia
Telephone: +61 (0)3 8592 4883

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110 Stirling Highway
Nedlands WA 6909 Australia
Telephone: +61 (0)8 9389 8033
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PKF Brisbane Audit

Level 2, 66 Eagle Street
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Telephone: +61 (0)7 3839 9733
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Nicholson Ryan Lawyers Pty Ltd

Level 7, 420 Collins Street
Melbourne VIC 3000 Australia
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Westpac Banking Corporation

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Melbourne VIC 3000 Australia

Constellation Technologies Limited shares are listed on the Australian Securities Exchange (ASX: CT1)

<https://www.ct1limited.com>

Company Secretary

Principal registered office and principal place of business

Share register

Auditor

Solicitors

Bankers

Stock exchange listings

Website

Chairman's Letter

Dear fellow shareholder,

As I reflect on this past year, I am filled with a deep sense of pride in what Constellation has achieved. It has been a year of remarkable milestones, driven by innovation, strategic partnerships, and a continuing pursuit of excellence.

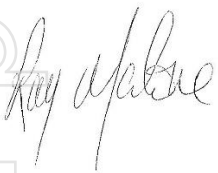
Our team has been focused on advancing our Callisto Solutions product suite, which has seen a tremendous 78% growth in revenue over the past year - an achievement that speaks volumes about the strength of our offerings and the confidence our clients place in us.

One of the most exciting developments has been the successful signing of our first major contract for the Callisto Solutions Food Safety & Compliance (FSC) Module. This groundbreaking module, designed to address the critical needs of the commercial catering industry, is capable of transforming how food safety is managed across the sector. The acceptance of our FSC module by a major industry player is not just a validation of our innovation but also a powerful signal to the market that Constellation is leading the way in food safety and compliance.

The FSC contract is more than just a business deal; it represents the beginning of a new era for our Company. This partnership opens the door to recurring revenue streams and sets a robust foundation for expanding our reach to other significant players in the industry. We are already gearing up to market this pioneering solution aggressively across Australia.

As we look to the future, we remain committed to driving innovation, creating value, and delivering sustainable growth. The journey we are on is just beginning, and I am excited about the future.

On behalf of the Board, I would like to extend my heartfelt thanks to you, our valued shareholders, for your unwavering support. Together, we are building a future where Constellation stands at the forefront of technological advancements and industry leadership.



Raymond Malone
Independent Non-Executive Chairman

CEO Report

Dear fellow shareholders,

As we conclude another successful year at Constellation, I am excited to share with you the significant strides we have made in our journey of innovation and market leadership. This year has been particularly transformative, especially with our advancements in the Callisto Solutions suite, which includes our groundbreaking Food Safety & Compliance (FSC) Module.

Expanding Our Technological Horizons

Our core focus this year has been on enhancing the capabilities of our MeridianCT and Callisto Solutions platforms. These platforms are the backbone of our product offerings, enabling us to deliver cutting-edge Internet of Things (IoT) solutions tailored to the needs of various industries. In particular, the FSC module in our Callisto Solutions suite is designed to address the growing demand for real-time monitoring and compliance in commercial kitchens—a need that has never been more critical.

Understanding the Technology: LoRaWAN Advantage

At the heart of our hardware technology is the LoRaWAN (Long Range Wide Area Network) communication protocol, which sets our products apart from the competition. Unlike Bluetooth-based devices, our LoRaWAN-enabled hardware can transmit data reliably over much longer distances, even in challenging environments like large commercial kitchens. This is crucial for ensuring that every piece of data—whether it's a temperature reading during food preparation or an alert about a potential compliance issue—is captured accurately and transmitted in real-time.

Our recently developed hardware, including handheld end-point devices and hands-free cool-down monitors, leverages this technology to offer unprecedented reliability and accuracy. These devices ensure that all critical data related to food safety is captured and transmitted seamlessly to our FSC platform, where it can be analyzed and acted upon instantly.

How the FSC Module Transforms Commercial Kitchens

The FSC module is more than just a compliance tool; it's a comprehensive solution that integrates with a commercial kitchen's daily operations, making food safety management more intuitive and efficient. Key features of the module:

1. **Menu Integration and Monitoring:** Commercial kitchens can upload their entire catering menu into the FSC platform. Our system then monitors each menu item for compliance with HACCP (Hazard Analysis Critical Control Point) standards. If any item deviates from the preset safety parameters—such as cooking temperatures or cool-down times—the system automatically alerts the kitchen staff.
2. **Real-Time Data Access:** The FSC platform provides real-time data access across multiple devices, including handheld tablets, web interfaces, and wall-mounted displays in the kitchen. This ensures that kitchen staff can monitor food safety from anywhere within the facility, enhancing operational efficiency and reducing the risk of human error.

CEO Report continued...

- 3. Comprehensive Compliance Management:** Beyond temperature monitoring, the FSC Module also tracks other critical processes, such as allergen management. This allows kitchens to ensure that food served to customers meets the highest safety standards, with the ability to display allergen information transparently when required.

Our partnerships and the future.

One of our most significant achievements this past year has been the signing of our first major FSC module contract with Compass Group (Australia) Pty Ltd. Compass Group is a global leader in food and support services, operating across more than 700 locations in Australia alone. This partnership is a strong endorsement of our technology and its potential to revolutionize food safety management in the commercial catering industry.

The FSC module's rollout across Compass Group's operations will not only enhance their food safety protocols but also set a new industry standard for compliance.

Our partnership with Compass Group is particularly exciting because it serves as a model for future collaborations, paving the way for Constellation to expand its footprint into the global market.

The adaptability of our technology is one of its most significant strengths. The FSC Module is designed to be scalable and flexible, making it suitable for a wide range of commercial kitchens, from small restaurants to large-scale catering operations like those run by Compass Group. As food safety regulations continue to tighten globally, the demand for reliable, real-time compliance solutions will only grow. We are well positioned to meet this demand, with a technology that can be easily adapted to different markets and regulatory environments.

Looking ahead, we are focused on leveraging the success of the Compass deal to forge new partnerships and expand our global reach. Our goal is to make the Callisto Solutions suite the gold standard in food safety and compliance worldwide.

In closing, I want to thank you, our shareholders, for your continued trust and support. This year has been a turning point for Constellation, and I am confident that the advancements we have made will drive sustainable growth and value for years to come. We are at the forefront of a rapidly evolving industry, and with your support, we will continue to lead the way in innovation, technology, and market leadership.



Kartheek Munigoti
Chief Executive Officer

Directors Report

The directors are pleased to present their report on the consolidated entity consisting of Constellation Technologies Limited (the 'Company') and the entities it controls (the 'Consolidated entity' or 'Group') for the year ended 30 June 2024.

Directors and Company Secretary

The following persons were directors of Constellation Technologies Limited during the financial year and up to the date of this report or their resignation or appointment as noted:

Mr Raymond Malone, Independent Non-Executive Chairman

Mr Leath Nicholson, Independent Non-Executive Director

Mr Anoosh Manzoori, Independent Non-Executive Director

Mr Kartheek Munigoti, Executive Director and Chief Executive Officer

The following person held office as Company Secretary of Constellation Technologies Limited for the whole of the financial year and up to the date of this report:

Ms Terri Bakos

Principal activities

The principal activities of the Group are to bring innovative solutions to market which leverage cloud, internet of things (IoT), edge-computing sensors, big data, analytics, machine learning (ML), artificial intelligence (AI) and other advanced technologies.

Review of operations

Financial results

Reported revenue from continuing activities for the year has increased 12.24% to \$1,346,072 (2023: \$1,199,240) as a result of increased sales activity in Australia. The Group recorded a loss for the year of \$121,666 (2023: \$177,991), a 31.65% decrease over the prior year as a result of the increase in our revenue, receipt of further R&D tax incentive rebates (relating to the prior year) and further cost cutting initiatives.

As at 30 June 2024 the Group had net assets of \$872,213 (2023: \$961,027) and cash reserves of \$823,290 (2023: \$1,097,336). The directors are of the view that the Group will continue to be able to pay its debts as and when they fall due and have prepared the financial report on a going concern basis.

Operations

Information on the operations of the Group and its business strategies and prospects is set out in the Chairman's Letter and CEO Report section of this annual report.

However, the Company continues to work on a cost efficiency and conservative basis as the crystallisation of the Company's sales pipeline and sales growth in FY25 is not guaranteed in the current economic environment.

Directors Report continued...

Material Business Risks

Identifying and mitigating key business risks that may affect the Groups strategy and financial performance is a significant part of CT1's corporate governance framework. The key risks currently identified include:

Customer economic demand – increases in interest rates, fuel costs and logistics supply chain issues have caused higher prices for materials and products. Accordingly, inflationary and related risks could impact on the conversion of CT1's sales pipeline and sales growth.

People – CT1 relies on senior key personnel in different markets with expertise and knowledge particular to CT1's core business, being innovation solutions in the emerging and rapidly changing technology sector. Significant efforts are spent on developing employees to retain these individuals, however risks can emerge upon departure which may have an adverse effect on the operational and financial performance of the business.

Dividends

No dividends have been paid or proposed by the Group during or since the end of the financial year (2023: nil).

Significant changes in the state of affairs

Other than the information set out in the Chairman's letter, CEO's Report and activities section of this annual report, there are no significant changes in the state of affairs that the Group has not disclosed.

Event since the end of the reporting period

No matters or circumstances have occurred subsequent to year end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Likely developments and expected results of operations

Other than the information set out in the Chairman's letter and Review of Operations and activities section of this annual report, there are no likely developments or details on the expected results of operations that the Group has not disclosed.

Environmental regulation

The Group is not affected by any significant environmental regulation in respect of its operations.

Directors Report continued...

Our Board

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



Mr Kartheek Munigoti

Executive Director and Chief Executive Officer

Experience:

Mr Munigoti has been with the Company since 2016 and has held a variety of positions before being appointed CEO on 5 July 2021. He is the founder of the Company's core technology and instrumental in the development of the Company's core IoT Platform, the MeridianCT Platform.

Kartheek Munigoti is an IoT expert with 19 years' experience in creating and managing technology products and businesses and combines a deep knowledge of IoT solutions with experience running technology businesses.

Kartheek's experience and skill-set covers software, firmware and hardware development. Kartheek has been directly involved and/or responsible for the commercialisation of innovative products and services. This includes concept, design, product development and deployment.

Qualifications:

Bachelor of Engineering
(Computer Science &
Electronics)

Master of Applied Sciences
(Software Engineering)

Date of appointment:

5 July 2021

Other current directorships:

None

Former directorships in last 3 years:

None

Committees:

None

Equity held as at date of this report:

Ordinary Shares

42,637,207

Options

-

Performance Rights

16,000,000

Directors Report continued...



Mr Raymond Malone

Independent Non-Executive Chairman

Experience:

Mr Malone has extensive business experience, particularly in the areas of strategy and transformation, leading ASX Listed automotive company AMA Group Limited to a market capitalisation in excess of \$800m before his departure in 2019.

He held the position of Chairman of ASX Listed automotive finance company, Solvar Limited for 2.5 years until November 2018.

Date of appointment: 7 June 2022

Other current directorships Nil

Former directorships in last 3 years: Nil

Committees: Member - Remuneration & Nomination Committee.
Member – Audit & Risk Committee

Equity held as at date of this report:
Shares 69,343,038
Options -

Directors Report continued...



Mr Leath Nicholson

Independent Non-Executive Director

Experience:

Leath was a corporate partner at a leading Melbourne law firm, gaining experience with a breadth of ASX listed entities, before co-founding Foster Nicholson (now Nicholson Ryan) in 2008. Leath's principal clients continue to be ASX listed companies and high net worth individuals. Leath has particular expertise in mergers and acquisitions, IT based transactions, and corporate governance.

Qualifications:

Bachelor of Economics
(Honours)
Bachelor of Laws (Honours)
Master of Laws (Commercial
Law)

Date of appointment:

14 October 2016

Other current directorship:

Nil

Former directorships in last 3 years:

Non-Executive Director of AMA
Group Limited (ASX:AMA),
ceased November 2021

Committees:

Chair – Remuneration &
Nomination Committee
Member – Audit & Risk
Committee

Equity held as at date of this report:

Shares

17,930,084

Options

-

Directors Report continued...



Mr Anoosh Manzoori

Independent Non-Executive Director

Experience:

Anoosh has over 20 years' experience as an entrepreneur, investor, board member and advisor, specialising in helping fast growth technology companies. Following the completion of his tertiary studies Anoosh founded several technology companies including one of Australia's largest cloud-hosting platforms that he exited via a highly successful trade sale. He is also a director of investment and corporate advisory firm Shape Capital Pty Ltd. Anoosh leverages his experience and strong international network in the technology sector in both corporate and capital markets to help shape and optimise CT1's continued growth.

Qualifications:

Bachelor of Science
Graduate Diploma in
Business Enterprise, Business

Date of appointment:

14 October 2016

Other current directorships:

Executive Chairman of First
Growth Funds Ltd (CSE: FGGL)
since 14 December 2017.

Former directorships in last 3 years:

Executive Chairman of Magnum
Mining and Exploration Limited
(ASX: MGU) ceased April 2024.

Committees:

Chair – Audit & Risk Committee
Member – Remuneration &
Nomination Committee

Equity held as at date of this report:

Shares

10,260,506

Options

-

Directors Report continued...

Our management team



Ms Terri Bakos

Company Secretary & Chief Financial Officer

Experience:

Terri has over 25 years' experience providing company secretarial, financial accounting and compliance services to ASX Listed and unlisted public companies in the technology, financial services, automotive, mining and biotech sectors. She holds a Bachelor of Business in Accounting, is a Chartered Accountant and Chartered Secretary.

Directors Report continued...

Meetings of directors

The numbers of meetings of the Group's board of directors and of each board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Meetings of directors		Meetings of committees			
	A	B	Audit		Remuneration	
	A	B	A	B	A	B
Mr Kartheek Munigoti	9	8	-	-	-	-
Mr Raymond Malone	9	9	2	2	2	2
Mr Leath Nicholson	9	9	2	2	2	2
Mr Anoosh Manzoori	9	9	2	2	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

Shares under option

Unissued ordinary shares

Unissued ordinary shares of Constellation Technologies Limited under option or right at the date of signing this report are as follows:

Options

Nil Options on issue

Performance Rights

Issue Date	Recipients	Vesting		Tranche	30 June 2024	30 June 2023
		Date				
22/12/23	Employees	30/06/24	A		12,000,000	-
22/12/23	Employees	30/06/25	B		16,000,000	
22/12/23	Employees	30/06/26	C		16,000,000	
					44,000,000	-

Tranche A performance rights that were due to vest 30/06/24 will not vest due to the performance conditions attached to the rights not being achieved. These rights will be subsequently cancelled.

No option or performance rights holder has any right under the options or performance rights to participate in any other share issue of the Company or any other entity.

Shares issued on the exercise of options or rights

No shares were issued on the exercise of options or rights during the year.

Directors Report continued...

Insurance of officers and indemnities

Insurance of officers

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

Indemnity of auditor

Constellation Technologies Limited has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group 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 Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Remuneration Report (audited)

The directors present the Constellation Technologies Limited 2024 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- a) Principles used to determine the nature and amount of remuneration
- b) Details of remuneration
- c) Service agreements
- d) Equity instruments
- e) Relationship between the remuneration policy and group performance
- f) Key management personnel disclosures

a) Principles used to determine the nature and amount of remuneration

Remuneration policy

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Group must attract and retain highly skilled directors and executives.

Remuneration committee

The Board has a Remuneration Committee comprising the following members:

Mr Leath Nicholson, Non-Executive Director (chair)
Mr Anoosh Manzoori, Non-Executive Director
Mr Ray Malone, Non-Executive Director

Mr Kartheek Munigoti, the Company's CEO during the period had a standing invitation to attend Committee meetings, however he is not permitted to vote.

The Committee assesses the appropriateness of the nature and amounts of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

Officers are given the opportunity to receive their base emoluments in a variety of forms including cash, salary sacrifice and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group.

Remuneration structure

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality board and executive team by remunerating directors and other key management personnel (KMP) fairly and appropriately with reference to relevant employment market conditions.

Remuneration report continued...

To assist in achieving this objective, the Committee considers the nature and amount of executive directors' and officers' emoluments alongside the Group's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key executives, the attraction of quality management to the Group and performance incentives, which allow executives to share the rewards of the success of the Group.

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

Non-executive directors

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The constitution of Constellation Technologies Limited and the ASX Listing Rules specify that the non-executive directors are entitled to remuneration as determined by the Group in a General Meeting to be apportioned amongst them in such manner as the directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for directors' fees is for a total of \$400,000 per annum.

If a non-executive director performs extra services which in the opinion of the directors are outside the scope of the ordinary duties of the director, the Group may remunerate that director by payment of a fixed sum determined by the directors in addition to or instead of the remuneration referred to above. Non-executive directors are entitled to be paid travel and other expenses properly incurred by them in attending directors or General Meetings of the Group or otherwise in connection with the business of the Group.

Executive directors and senior management

The Group aims to reward executive directors and senior management with a level and mix of remuneration commensurate with their position and responsibilities within the group and to:

- reward executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of the executives with those of shareholders;
- link reward with strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

Remuneration report continued...

The remuneration of the executive directors and senior management may from time-to-time be fixed by the Remuneration Committee. As noted above, the policy is to align executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short- and long-term incentives. The level of fixed remuneration is set to provide a base level of remuneration, which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the committee, and the process consists of a review of group-wide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the committee, having regard to the overall performance of the Group and the performance of the individual during the year.

Employment and consultancy contracts

The Group utilises a mixture of employment and consultancy contracts to provide the Group with the flexibility to operate effectively in a dynamic industry.

It is the Board's policy that agreements are entered into with all directors, executives and employees. Details of notice periods and termination clauses are disclosed under Section c) below.

Voting and comments made at the last annual general meeting

At the last annual general meeting (AGM), the Group received approval for the remuneration report adopted for the 2023 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

b) Details of remuneration

- Mr Raymond Malone, Independent Non-Executive Chairman
- Mr Leath Nicholson, Independent Non-Executive Director
- Mr Anoosh Manzoori, Independent Non-Executive Director
- Mr Kartheek Munigoti, Executive Director and Chief Executive Officer

Key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group receiving the highest remuneration.

Details of the remuneration of the KMP of the Group are set out in the following tables.

Apart from Directors, the following person was considered a KMP during the financial year:

- Ms Terri Bakos, Company Secretary & Chief Financial Officer

Remuneration report continued...

Amounts of remuneration

The following table shows details of remuneration expenses recognised for the Group's KMP for the year ended 30 June 2024.

2024	Cash salary & fees	Short-term benefits		Annual leave	Post-employment benefits	Share-based payments		Total
	\$	Cash bonus	Non-monetary benefits		Superannuation	Shares	Options /Rights	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive directors								
Raymond Malone ¹	35,000	-	-	-	-	-	-	35,000
Leath Nicholson	35,000	-	-	-	-	-	-	35,000
Anoosh Manzoori	30,000	-	-	-	-	-	-	30,000
Executive directors								
Kartheek Munigoti	158,400	-	-	14,301	17,160	-	15,000	204,861
Other KMP								
Terri Bakos	121,440	-	-	10,043	13,200	-	15,000	159,683
Total compensation	379,840	-	-	24,344	30,360	-	30,000	464,544

¹ Represents accrued and unpaid fees to Mr Malone.

Remuneration report continued...

2023	Cash salary & fees \$	Short-term benefits		Annual leave \$	Post- employ- ment benefits Superann- uation \$	Share-based payments		Total \$
		Cash bonus \$	Non- monetary benefits \$			Shares \$	Options /Rights \$	
Non-executive directors								
Raymond Malone ¹	35,000	-	-	-	-	-	-	35,000
Leath Nicholson	35,000	-	-	-	-	-	-	35,000
Anoosh Manzoori	30,000	-	-	-	-	-	-	30,000
Executive directors								
Kartheek Munigoti	159,450	-	-	13,501	16,485	-	-	189,436
Other KMP								
Terri Bakos	122,239	-	-	6,580	12,681	-	-	141,500
Total compensation	381,689	-	-	20,081	29,166	-	-	430,936

¹ Represents accrued and unpaid fees to Mr Malone.

Remuneration report continued...

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Non-executive directors						
Raymond Malone	100	100	-	-	-	-
Leath Nicholson	100	100	-	-	-	-
Anoosh Manzoori	100	100	-	-	-	-
Executive directors						
Kartheek Munigoti	92	100	-	-	8	-
Other KMP						
Terri Bakos	90	100	-	-	10	-

c) Service agreements

Raymond Malone

The group has a service arrangement with Shildplex Pty Ltd to provide the services of Mr Ray Malone as a Non-Executive Chairman of the Group commencing 7 June 2022. The key terms of the arrangement are:

- Current contracted fee of \$70,000 per annum. Director has agreed to take half fees at the present time.
- No termination payment.
- No notice period.

Leath Nicholson

The Group has a service arrangement with Catellen Pty Ltd to provide the services of Mr Leath Nicholson as a Non-Executive Director of the Group commencing on 14 October 2016. The key terms of the arrangement are:

- Current contracted fee of \$70,000 per annum. Director has agreed to take half fees at the present time.
- No termination payment.
- No notice period.

Remuneration report continued...

Anoosh Manzoori

The Group has a service arrangement with Shape Capital Pty Limited to provide the services of Mr Anoosh Manzoori as a Non-Executive Director of the Group commencing on 14 October 2016. The key terms of the arrangement are:

- Current contracted fee of \$60,000 per annum. Director has agreed to take half fees at the present time
- No termination payment.
- No notice period.

Kartheek Munigoti

The Group has an employment contract with Mr Kartheek Munigoti. His contract as Chief Executive Officer remains the same as his position as General Manager and Chief Technical Officer (CTO). The key terms of the arrangement are:

- Current salary of \$156,000 per annum plus statutory superannuation contributions.
- No termination payment other than statutory requirements.
- 6 month notice period, except where there is a change in control and the notice period is reduced to 3 months.

Terri Bakos

The Group has a part-time employment contract with Ms Terri Bakos as Company Secretary and Chief Financial Officer (CFO). The key terms of the arrangement are:

- Current salary of \$120,000 per annum plus statutory superannuation contributions.
- No termination payment other than statutory requirements.
- 3 month notice period.

Note: Mr Munigoti & Ms Bakos received minor taxable allowances above the contracted amounts during the year.

d) Equity instruments

Shares and options granted as compensation.

Details on Share and Options or Performance Rights over ordinary shares in the Company that were granted as compensation to each Key Management Person (KMP) during the reporting period and details of any equity that vested during the reporting period are as follows:

Shares

No shares were granted to KMP during the year. No shares issued in prior years vested during the year.

Options

No further options were granted to KMP during the year. No options issued in prior years vested during the year.

Remuneration report continued...

Performance Rights

Refer to the table below in the Performance Rights holdings section for the performance rights granted to KMP during the year. No rights issued in prior years vested during the year.

Exercise of options granted as compensation.

No options granted as compensation during the current or prior years were exercised during the year by Key Management Personnel.

Movement in options granted as compensation.

Refer to movement in Key Management Personnel disclosures below.

e) Relationship between the remuneration policy and group performance

Statutory performance indicators

The factors that are considered to affect shareholder return in the past five years are summarised below:

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$
Share price at end of year	0.002	0.004	0.005	0.016	0.032
Market capitalisation at the end of the year (\$M)	2.9	5.8	7.3	23.4	31.2
Net profit/(loss) attributable to members	(121,666)	(22,296)	(2,099,306)	(3,221,821)	(2,923,876)
Dividends paid	Nil	Nil	Nil	Nil	Nil

Fixed remuneration is not linked to Group performance. It is set to the individuals' role, responsibilities and performance and remuneration levels for similar positions in the market.

The Board do not believe that financial targets such as net profit are the only appropriate performance measure for the granting of short and long term incentives to KMP. Other financial targets such as cost reduction and key performance indicators such as projects/strategic targets, executive behavior and customer experience are equally as important for a Group in this stage of its life cycle and have a direct and indirect impact on shareholder returns.

Share prices are also subject to the influence of market sentiment toward the sector in which it operates and increase and decreases in the share price may occur independently of executive performance or remuneration.

Remuneration report continued...

f) Key management personnel disclosures

Share holdings

The number of shares in the parent entity held during the financial year ended 30 June 2024 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Balance on Appointment/ Termination	Granted as remuneration	Other changes	Balance at the end of the year	Vested
Non-executive directors						
Raymond Malone	69,343,038	-	-	-	69,343,038	69,343,038
Leath Nicholson	17,930,084	-	-	-	17,930,084	17,930,084
Anoosh Manzoori	10,260,506	-	-	-	10,260,506	10,260,506
Executive directors						
Kartheek Munigoti	42,637,207	-	-	-	42,637,207	42,637,207
Other KMP						
Terri Bakos	344,828	-	-	-	344,828	344,828
	140,515,663	-	-	-	140,515,663	140,515,663

Remuneration report continued...

Option holdings

No director or key management personnel of the Group held options during or at the end of the current financial year.

Performance Rights holdings

The number of rights over shares in the parent entity held during the financial year ended 30 June 2024 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Balance on Appointment/ Termination	Granted as remuneration ¹	Other changes	Balance at the end of the year	Vested
Non-executive directors						
Raymond Malone	-	-	-	-	-	-
Leath Nicholson	-	-	-	-	-	-
Anoosh Manzoori	-	-	-	-	-	-
Executive directors						
Kartheek Munigoti	-	-	24,400,000	-	24,400,000	-
Other KMP						
Terri Bakos	-	-	16,000,000	-	16,000,000	-
	-	-	40,400,000	-	40,400,000	-

¹ 6,800,000 Performance Rights relating to Mr Munigoti and his personally related parties and 4,000,000 Performance Rights relating to Ms Bakos did not vest on 30 June 2024 and will be subsequently lapse and be cancelled. Refer to Note 16 for further information.

Remuneration report continued...

Transactions with KMP and related parties

Transactions between key management personnel related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated. The following transactions occurred during the year ended 30 June 2024:

	During the Year	Outstanding at end of Year	During the Year	Outstanding at end of Year
	2024	2024	2023	2023
	\$	\$	\$	\$
Office rent and outgoings paid on an arm's length commercial basis to FNJ Properties Pty Ltd, a company associated with director, Leath Nicholson in respect of the Group's Melbourne Offices. Compensation received in cash.	30,000	-	26,000	-
Legal fees paid on normal commercial terms to Nicholson Ryan Lawyers Pty Ltd, a company associated with director Leath Nicholson. Compensation received in cash.	34,225	-	37,979	-
Directors fees payable to Catellen Pty Ltd, a company associated with Leath Nicholson	35,000	-	35,000	-
Directors fees payable to Shape Capital Pty Ltd, a company associated with Anoosh Manzoori	30,000	5,000	30,000	2,500
Directors fees payable to Shildplex Pty Ltd, a company associated with Raymond Malone	35,000	74,363	35,000	39,363

[This concludes the remuneration report, which has been audited]

Directors Report continued...

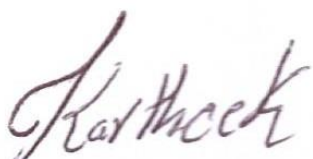
Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.



Mr Kartheek Munigoti

Executive Director and Chief Executive Officer

Melbourne

23 August 2024

Auditors Independence Declaration



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

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

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Constellation Technologies Limited and the entities it controlled during the year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Shaun Lindemann'.

SHAUN LINDEMANN
PARTNER

BRISBANE
23 AUGUST 2024

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Corporate governance statement

Constellation Technologies Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Constellation Technologies Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance Statement dated as at 30 June 2024 reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 Corporate Governance Statement was approved by the Board on 23 August 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.ct1limited.com.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from continuing operations	2a	1,346,072	1,199,240
Cost of sales		(616,510)	(513,190)
Gross profit/(loss)		729,562	686,050
Other gains/(losses) - net	3a	297,081	481,013
Distribution costs		(8,063)	(6,435)
General and administrative expenses	3b	(1,131,076)	(1,175,632)
Research and development expenses		(9,115)	(162,586)
Selling and marketing expenses		(339)	(1,142)
Operating loss from continuing operations		(121,950)	(178,732)
Finance income		284	741
Finance expense		-	-
Finance costs - net		284	741
Loss before income tax from continuing operations		(121,666)	(177,991)
Income tax expense	4	-	-
Loss from continuing operations		(121,666)	(177,991)
Gain/(Loss) from discontinued operations	20	-	155,695
Loss for the year		(121,666)	(22,296)
Net loss attributable to equity holders of the company		(121,666)	(22,296)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(17,743)	(6,016)
Total comprehensive loss for the year, net of tax		(139,409)	(28,312)
Total comprehensive loss attributable to equity holders of the company		(139,409)	(28,312)

		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic/diluted earnings per share	18	(0.008)	(0.001)
Loss per share – continuing operations			
Basic/diluted earnings per share	18	(0.008)	(0.012)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5a	823,290	1,097,336
Trade and other receivables	5b	166,292	100,150
Inventory		40,036	11,048
Other assets	6a	25,040	34,978
Total current assets		1,054,658	1,243,512
Non-current assets			
Property, plant and equipment		5,858	10,466
Intangibles	6c	214,932	-
Total non-current assets		220,790	10,466
Total assets		1,275,448	1,253,978
Liabilities			
Current liabilities			
Trade and other payables	5c	282,943	198,778
Provisions	6b	120,287	94,173
Total current liabilities		403,230	292,951
Total liabilities		403,230	292,951
Net assets		872,218	961,027
Equity			
Share capital	7a	18,293,950	18,283,350
Reserves	7b	(61,337)	(83,594)
Accumulated losses		(17,360,395)	(17,238,729)
Total equity		872,218	961,027

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Share Capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
At 1 July 2022		18,283,350	707,915	(18,001,925)	989,340
Loss for the period		-	-	(22,296)	(22,296)
Other comprehensive income		-	(6,016)	-	(6,016)
Total comprehensive loss for the period		-	(6,016)	(22,296)	(28,312)
Transactions with owners in their capacity as owners:					
Share based payments		-	-	-	-
Lapse of options		-	(785,493)	785,493	-
		-	(785,493)	785,493	-
Balance at 30 June 2023		18,283,350	(83,594)	(17,238,729)	961,027
At 1 July 2023		18,283,350	(83,594)	(17,238,729)	961,027
Loss for the period		-	-	(121,666)	(121,666)
Other comprehensive loss		-	(17,743)	-	(17,743)
Total comprehensive loss for the period		-	(17,743)	(121,666)	(139,409)
Transactions with owners in their capacity as owners:					
Shares issued, net of transactions costs		10,600	-	-	10,600
Share based payments		-	40,000	-	40,000
		10,600	40,000	-	50,600
Balance at 30 June 2024		18,293,950	(61,337)	(17,360,395)	872,218

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows related to operating activities			
Receipts from customers		1,426,448	1,349,438
Payments to suppliers and employees		(1,745,669)	(1,877,509)
Interest paid		-	-
Other income receipts		298,973	1,114,972
Net cash from/(used) in operating activities	8	(20,249)	586,901
Cash flows relating to investing activities			
Payment for purchases of plant and equipment		(180)	(5,754)
Interest received		284	1,309
Payment for development expenditure		(236,277)	-
Discontinuing operations		-	(1,532)
Net cash from/(used in) investing activities		(236,173)	(5,977)
Cash flows relating to financing cash flows			
Proceeds from issue of equity		-	-
Repayment of lease liabilities		-	-
Net cash from/(used in) financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(256,421)	580,924
Cash and cash equivalents at the beginning of the year		1,097,336	525,896
Foreign exchange movement		(17,625)	(9,484)
Cash and cash equivalents at the end of the year	5a	823,290	1,097,336

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Statements

For the year ended 30 June 2024

1. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board and the Chief Executive Officer of Constellation Technologies Limited. The Group has identified one reportable segment; that is, the sale and commercialisation of the IoT Solution within Australia. The segment details are therefore fully reflected in the body of the financial statements.

2. Revenue from continuing operations

a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

2024	Monitor tag revenue \$	Monitoring revenue \$	Consulting revenue \$	Labour-hire revenue \$	Total \$
Timing of revenue recognition					
At a point in time	323,731	-	45,053	227,100	595,884
Over time	-	616,088	134,100	-	750,188
	323,731	616,088	179,153	227,100	1,346,072

2023	Monitor tag revenue \$	Monitoring revenue \$	Consulting revenue \$	Labour-hire revenue \$	Total \$
Timing of revenue recognition					
At a point in time	-	-	27,015	244,060	271,075
Over time	25,534	503,316	399,315	-	928,165
	25,534	503,316	426,330	244,060	1,199,240

Notes to the Consolidated Statements continued ...

b) Accounting policies

Installation and sale of monitor tags

Revenue from the sale of the food temperature monitoring tags is recognised at a point in time when the customer has access and thus control of the equipment and where the tag is considered distinct from other services provided to the customer. Contracts do not provide for discounts or rebates which give rise to variable consideration. Neither do they contain provision for warranties.

Monitoring Revenue

Monitoring Revenue includes revenue from the sale of Monitoring Subscriptions and Software as a Service (SAAS). Both are considered types of monitoring revenue and are both recognised on a straight-line basis over the subscription or contract term due to the reoccurring nature of the revenue stream.

Consulting

Revenue from the provision of consulting and ad hoc maintenance services is recognised typically over time when the Group has an enforceable right to payment for its performance completed to date. Customer contracts will include a statement of work, which will describe the work to be completed and the time frame for its completion. These services are invoiced at the point in time of completion of performance obligations within the statement of work.

Therefore revenue is recognised when the performance obligation is completed.

Labour hire

Revenue from the provision of labour hire services is recognised on a straight-line basis over the term of the hire agreement or as the work is performed, dependent on the contract conditions.

Critical judgements in allocating the transaction price

Management allocates the transaction price to each performance obligation based on an assessment of work completed at each reporting date for consulting revenue. Due to variations between each contract, up front payments and changes to projects during the term of engagement, judgement is used in estimating the completion of performance obligations and allocating the transaction price to each performance obligation.

Notes to the Consolidated Statements continued ...

Customer contract with multiple performance obligations

The Group frequently enters into multiple contracts with the same customer and where that occurs the Group treats those arrangements as one contract if the contracts are entered into at or near the same time and are commercially interrelated. The Group does not consider contracts closed more than three months apart as a single contract.

The Group's Monitoring Subscription contracts are combining an obligation to receive a monitor tag and customer support and monitoring services. The provision of monitor tags is treated as a separate performance obligation to the services provided. As a result, the total transaction price for a customer contract is allocated amongst the distinct performance obligations based on their relative stand-alone selling prices. Where the stand-alone prices are highly variable, the Group applies a residual approach.

Incremental costs of obtaining customer contracts

Commissions on obtaining any customer contracts are capitalised and amortised over the term, where the term is greater than 12 months.

Financing components

The group does not recognise adjustments to transaction prices or contract balances where the period between the transfer of promised goods or services to the customer and payment by customer does not exceed 12 months.

3. Other gains & expense items

a) Other gains/(losses)

	2023 \$	2023 \$
R&D tax rebate incentives	298,803	481,345
Other non-operating income	167	-
Net foreign exchange (losses)	(1,889)	(332)
	297,081	481,013

Notes to the Consolidated Statements continued...

b) Breakdown of expenses by nature

	Notes	2024 \$	2023 \$
General and administrative expenses:			
Accounting and audit		57,258	67,692
Amortisation		21,346	-
Bad debts, expected credit losses expensed/(write-back)		-	(536)
Computer costs		72	381
Consulting costs		65,398	73,915
Depreciation	i)	4,671	6,677
Employee benefits		533,817	654,777
Insurance		107,633	117,150
Legal		34,225	38,147
Listing and share registry		49,991	55,631
Occupancy		41,384	34,716
Share-based payments	16	50,600	-
Superannuation		52,842	51,433
Travel and entertainment		20,685	19,520
Other		91,154	56,129
		1,131,076	1,175,632

i) Depreciation

	2024 \$	2023 \$
Office Equipment	4,145	6,540
Plant and Equipment	526	137
	4,671	6,677

Notes to the Consolidated Statements continued ...

4. Income tax expense

a) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 \$	2023 \$
Loss from continuing operations before income tax expense	(121,666)	(177,991)
Tax at the Australian tax rate of 25% (2023: 25%)	(30,040)	(44,498)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	-	-
Employee leave obligations	-	-
Expected credit losses	-	-
Research & Development Rebate	(74,702)	(278,743)
Intangible	(53,733)	-
Share-based payments expense	12,650	-
Superannuation liability	-	-
Unrealised foreign exchange movements	32,789	28,353
Subtotal	(118,162)	(294,888)
Difference in overseas tax rate	(15,147)	335
Tax losses and other timing differences for which no deferred tax asset is recognised	128,559	294,353
Income tax expense	-	-

b) Tax losses

The Group does not recognise as a deferred tax asset carried forward tax losses. Deferred tax assets are recognised for deductible temporary differences only if the entities consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2024, no deferred tax balances have been recognised (2023: nil).

Unused tax losses available to the Group are currently not known and have not been included as the Group has not yet calculated a reliable estimate of these losses.

Notes to the Consolidated Statements continued ...

5. Financial assets and financial liabilities

a) Cash and cash equivalents

	2024	2023
	\$	\$
Current assets		
Cash at bank and on hand	823,290	1,097,336

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	Note	2024	2023
		\$	\$
Balances as above		823,290	1,097,336
Balance held by discontinued operations	20	-	-
Balances as per statement of cash flows		823,290	1,097,336

Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note 21 for the Group's other accounting policies on cash and cash equivalents.

Risk exposure

The Group's maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Notes to the Consolidated Statements continued ...

b) Trade and other receivables

	Current \$	2024 Non- current \$	Total \$	Current \$	2023 Non- current \$	Total \$
Trade receivables	120,719	-	120,719	55,224	-	55,224
Provision for impairment	(888)	-	(888)	(888)	-	(888)
	119,831	-	119,831	54,336	-	54,336
Other receivables	46,462	-	46,462	45,814	-	45,814
Total trade and other receivables	166,292	-	166,292	100,150	-	100,150

Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 10(b).

Other receivables

Other receivables are amounts due from parties other than customers that are deemed to be receivable within 12 months. Other receivables are impaired in accordance with note 21 (n).

c) Trade and other payables

	Current \$	2024 Non- current \$	Total \$	Current \$	2023 Non- current \$	Total \$
Trade payables	50,879	-	50,879	40,062	-	40,062
Accrued expenses	217,533	-	217,533	154,241	-	154,241
Other payables	14,531	-	14,531	4,475	-	4,475
Total trade and other payables	282,943	-	282,943	198,778	-	198,778

Notes to the Consolidated Statements continued...

c) Trade and other payables continued....

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

6. Non-financial assets and liabilities

a) Other current assets

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Prepayments	26,486	-	26,486	11,944	-	11,944
Consumables	-	-	-	14,308	-	14,308
Security deposits	-	-	-	8,726	-	8,726
Total other current assets	26,486	-	26,486	34,978	-	34,978

b) Employee benefit obligations

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Leave obligations	120,287	-	120,287	94,173	-	94,173

Leave obligations

The leave obligations cover the Group's liabilities for annual leave which are classified as short-term benefits, as explained in note 21.

The current portion of this liability includes all of the accrued annual leave. The entire amount of the provision of \$120,287 (2023: \$94,173) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Notes to the Consolidated Statements continued...

c) Intangibles

	Development costs \$	Total \$
At 30 June 2024		
Cost or fair value	235,438	235,438
Accumulated amortisation	(20,506)	(20,506)
Net book amount	214,932	214,932
Opening net book value	-	-
Exchange differences	-	-
Additions – internally developed	235,438	235,438
Disposals	-	-
Amortisation charge	(20,506)	(20,506)
Closing net book value	214,932	214,932

7. Equity

a) Contributed Equity

	30 June 2024 No.	30 June 2024 \$	30 June 2023 No.	30 June 2023 \$
Ordinary shares - fully paid	1,474,733,703	18,293,950	1,471,200,370	18,283,350
<i>Movement in ordinary shares</i>				
			No. of shares	\$
Balance at 1 July 2022			1,471,200,370	18,283,350
Issue of securities			-	-
Balance at 30 June 2023			1,471,200,370	18,283,350
Issue of securities@\$0.003 each - ESOP			3,533,333	10,600
Balance at 30 June 2024			1,474,733,703	18,293,950

Notes to the Consolidated Statements continued ...

Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Options

Information relating to options, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in notes 7(b) and 16.

b) Reserves

The following table shows a breakdown of the consolidated balance sheet line item 'reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments \$	Foreign currency translation \$	Total \$
Balance at 1 July 2023	-	(83,594)	(83,594)
Currency translation differences	-	(17,743)	(17,743)
Other comprehensive income for the year	-	(17,743)	(17,743)
Transactions with owners in their capacity as owners			
Share-based payment expenses	40,000	-	40,000
At 30 June 2024	40,000	(101,337)	(61,337)

Notes to the Consolidated Statements continued ...

	Share-based payments \$	Foreign currency translation \$	Total \$
Balance at 1 July 2022	785,493	(77,578)	707,915
Currency translation differences	-	(6,016)	(6,016)
Other comprehensive income for the year	-	(6,016)	(6,016)
Transactions with owners in their capacity as owners			
Lapse of options	(785,493)	-	(785,493)
At 30 June 2023	-	(83,594)	(83,594)

i) Nature and purpose of reserves

Foreign currency translation

Exchange differences arising on translation of the foreign controlled subsidiaries are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options and rights issued to Key Management Personnel, other employees and eligible contractors.

ii) Options and Rights on Issue

	30 June 2024 No.	30 June 2024 \$	30 June 20223 No.	30 June 2023 \$
Options and rights	44,000,000	40,000	-	-

Notes to the Consolidated Statements continued...

Movement in options and rights

	Note	Number of options	\$
Balance at 1 July 2022		391,374,867	785,493
Lapse of options		(391,374,867)	(785,493)
Balance at 30 June 2023		-	-
Issue of rights - ESOP	a)	12,000,000	-
Issue of rights - ESOP	b)	16,000,000	24,000
Issue of rights - ESOP	c)	16,000,000	16,000
Balance at 30 June 2024		44,000,000	40,000

a) *Issue of performance rights vesting 30th June 2024*

Issue to employees as part of the Company's long-term incentive program. Refer to note 16 for further information. Rights did not vest on 30th June 2024 and will subsequently lapse and be cancelled.

b) *Issue of performance rights vesting 30th June 2025*

Issue to employees as part of the Company's long-term incentive program. Tranche to vest on 30th June 2025, subject to performance conditions being met. Refer to note 16 for further information.

c) *Issue of performance rights vesting 30th June 2026*

Issue to employees as part of the Company's long-term incentive program. Tranche to vest on 30th June 2026, subject to performance conditions being met. Refer to note 16 for further information.

Notes to the Consolidated Statements continued ...

8. Cash flow information

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

	2024 \$	2023 \$
Loss for the year	(121,666)	(22,296)
Adjustments for		
Amortisation	21,346	-
Depreciation	4,671	6,677
Finance costs	-	-
Finance income	(284)	(1,309)
Share-based payments	50,600	-
Change in operating assets and liabilities		
Movement in trade and other receivables	(57,417)	669,340
Movement in other current assets	(27,417)	27,153
Movement in trade and other payables	84,156	46,121
Movement in contract liabilities	-	(12,000)
Movement in other operating liabilities	26,121	(126,784)
Net cash inflow/(outflow) from operating activities	(20,249)	586,901

Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

Options and shares issued to employees under the 'employee share option plan' for no cash consideration - note 16.

9. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Notes to the Consolidated Statements continued ...

Significant estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of revenue and allocation of transaction price - note 2c
- Non-recognition of carry-forward tax losses - note 4b
- Estimation of employee benefit obligations - note 6c
- Estimation of share-based payments - note 16
- Intangible assets – note 21r

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

10. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Group's risk management is predominantly controlled by the Board. The Board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

a) Market risk

Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group is primarily exposed to changes in the Chinese yuan and Indian rupee against the Australian dollar on translation into the Group's presentation currency of subsidiaries' financial information. However, there are no material financial assets and liabilities denominated in currencies other than the functional currency of each entity. Therefore, management has concluded that market risk from foreign exchange fluctuation is not material.

b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Notes to the Consolidated Statements continued ...

Risk management

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Impairment of financial assets

The Group has one type of financial asset subject to the expected credit loss model: trade receivables for sales of monitor tags, the provision of monitoring subscriptions, consulting and labour hire services.

Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 30 June 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. If an assessment indicates a NIL ECL rate, then the Company may opt to record a minimal allowance.

On that basis, the loss allowance as at 30 June 2023 and 30 June 2024 were determined as follows for trade receivables:

2024	Days past due						Total
	Current	1-30	31-60	61-90	91-120	121+	
	\$	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0.00%	0.03%	0.91%	0.00%	0.00%	0.00%	
Gross carrying amount	104,531	3,855	659	(168)	-	(875)	108,791
Loss allowance	-	-	-	-	-	-	-

As a result of an NIL ECL assessment, the Company has opted to keep the prior year allowance recorded.

Notes to the Consolidated Statements continued...

2023	Days past due						Total
	Current	1-30	31-60	61-90	91-120	121+	
	\$	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0.57%	0.76%	14.40%	15.25%	36.47%	76.50%	
Gross carrying amount	21,467	30,183	2,035	1,469	85	(15)	55,224
Loss allowance	123	229	293	224	31	(12)	888

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 121 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Consolidated Statements continued ...

Contractual maturities of financial liabilities

2024	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	282,943	-	-	-	-	282,943	282,943
Total	282,943	-	-	-	-	282,943	282,943

2023	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	198,778	-	-	-	-	198,778	198,778
Total	198,778	-	-	-	-	198,778	198,778

11. Capital management

a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Group's constitution. The capital structure of the Group consists of equity attributed to equity holders of the group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Group's management, the Board monitors the need to raise additional equity from the equity markets.

b) Dividends

No dividends were declared or paid to members for the year ended 30 June 2024 (2023: nil). The Group's franking account balance was nil at 30 June 2024 (2023: nil).

Notes to the Consolidated Statements continued...

12. Interest in other entities

Subsidiaries

The Group's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Note	Place of business/country of incorporation	Ownership interest held by the group	
			2024	2023
			%	%
Constellation Technologies Australia Pty Ltd	1	Australia	100	100
Beijing Constellation Technology Development Co. Ltd	2	China	100	100
CCP IoT Technologies Pvt Ltd		India	100	100
CCP IP Pty Ltd		Australia	100	100
CCP Asia Pacific Pty Ltd		Australia	100	100
CCP Network North America Inc.	2	United States	100	100
Agen Inc.	2	United States	100	100

1. Formerly CCP Network Australia Pty Ltd
2. Entities in the process of being wound up.

13. Contingent liabilities

The Group had no contingent liabilities at 30 June 2024 (2023: nil).

14. Events occurring after the reporting period

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Notes to the Consolidated Statements continued ...

15. Related party transactions

Key management personnel compensation

	2024	2023
	\$	\$
Short-term employee benefits	404,184	381,689
Post-employment benefits	30,360	29,166
Share-based payments	30,000	-
	464,544	410,855

Detailed remuneration disclosures are provided in the remuneration report.

Notes to the Consolidated Statements continued ...

Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred during the year ended 30 June 2024 with related parties and were outstanding as the reporting date:

	During the Year	Outstanding at end of Year	During the Year	Outstanding at end of Year
	2024	2024	2023	2023
	\$	\$	\$	\$
Office rent and outgoings paid on an arm's length commercial basis to FNJ Properties Pty Ltd, a company associated with director, Leath Nicholson in respect of the Groups's Melbourne Offices. Compensation received in cash.	30,000	-	26,000	-
Legal fees paid on normal commercial terms to Nicholson Ryan Lawyers Pty Ltd, a company associated with director Leath Nicholson. Compensation received in cash.	34,225	-	37,979	-
Directors fees payable to Catellen Pty Ltd, a company associated with Leath Nicholson	35,000	-	35,000	-
Directors fees payable to Shape Capital Pty Ltd, a company associated with Anoosh Manzoori	30,000	5,000	30,000	2,500
Directors fees payable to Shildplex Pty Ltd, company associated with Raymond Malone	35,000	74,363	35,000	39,363

Notes to the Consolidated Statements continued ...

16. Share-based payments

Share options and performance rights on issue

Set out below are summaries of all options & rights, including those issued under the ESOP:

	Weighted average exercise price per share	2024 Number of performance rights	Weighted average exercise price per share	2023 Number of options & performance rights
As at 1 July	-	-	\$ 0.015	391,374,867
Granted during the year	-	44,000,000	-	-
Forfeited during the year	-	-	\$ 0.015	(391,374,867)
Exercised	-	-	-	-
As at 30 June	-	44,000,000	-	-
Vested and exercisable		-		-

No share options were outstanding at the end of the year.

Performance rights outstanding at the end of the year have the following terms:

Issue Date	Recipients	Vesting Date	30 June 2024	30 June 2023
22/12/2023	Employees	30/06/2024	12,000,000	-
22/12/2023	Employees	30/06/2025	16,000,000	-
22/12/2023	Employees	30/06/2026	16,000,000	-
			44,000,000	-
Weighted average remaining contractual life of rights outstanding at end of Year:			1.5	-

Employee share scheme

The Company has established the 'employee share option plan' (ESOP) to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Shareholders last approved the Company's capacity to issue securities under the ESOP at the 2021 Annual General Meeting. Since the last approval, the following equity has been issued under the scheme:

Notes to the Consolidated Statements continued...

Shares

Name	Term Code	Issue Date	Grant Date	Vesting Date	Qty	Issue Price	Value of Shares Granted	Value Vested
						\$	\$	\$
Employees	A	26/11/21	26/11/21	26/11/21	975,000	0.020	19,500	19,500
Employees	B	01/12/21	01/12/21	01/12/21	1,363,636	0.022	30,000	30,000
Employees	C	22/12/23	18/12/23	18/12/23	3,200,000	0.003	9,600	9,600
Employees	D	22/12/23	18/12/23	18/12/23	333,333	0.003	1,000	1,000

- A) Issue to an employee at \$0.020 each under the terms of an employment contract, being the 60 day VWAP as at 15 January 2020.
- B) Issue to an employee at \$0.022 each under the term of an employment contract, being the 30 day VWAP as at 6 January 2020.
- C) Issue to employees at \$0.003 each, being the closing share price as at 18 December 2023. Issued as a reward for past services.
- D) Issue to an employee at \$0.003 each, being the 5 day VWAP as at 18 December 2023. Issued as a reward for past services.

Rights

Name	Term Code	Grant Date	Vesting Date	Qty	Value of Rights Granted	Value Vested
					\$	\$
Kartheek Munigoti	E	30/11/2023	30/06/2024	4,000,000	12,000	-
Kartheek Munigoti	F	30/11/2023	30/06/2025	6,000,000	18,000	-
Kartheek Munigoti	G	30/11/2023	30/06/2026	6,000,000	18,000	-
Terri Bakos	E	18/12/2023	30/06/2024	4,000,000	12,000	-
Terri Bakos	F	18/12/2023	30/06/2025	6,000,000	18,000	-
Terri Bakos	G	18/12/2023	30/06/2026	6,000,000	18,000	-
Other Employee	E	30/11/2023	30/06/2024	2,800,000	8,400	-
Other Employee	H	30/11/2023	30/06/2025	2,800,000	8,400	-
Other Employee	I	30/11/2023	30/06/2026	2,800,000	8,400	-
Other Employees	E	18/12/2023	30/06/2024	1,200,000	3,600	-
Other Employees	H	18/12/2023	30/06/2025	1,200,000	3,600	-
Other Employees	I	18/12/2023	30/06/2026	1,200,000	3,600	-

Notes to the Consolidated Statements continued ...

E: Issued at \$0.0025 being the Company's share price as of 5 October 2023.
Rights to vest subject to the Group achieving \$1,800,000 of revenue in the 2024 financial year and the recipient remaining employed by the Company as at the vesting date.

F: Issued at \$0.0025 being the Company's share price as of 5 October 2023.
4,000,000 Rights will vest to each recipient subject to the Group achieving a normalized NPAT of \$300,000 over the performance period to 30/06/2025.
6,000,000 Rights will vest to each recipient subject to the Group achieving a normalized NPAT of \$1,000,000 over the performance period to 30/06/2025.

G: Issued at \$0.0025 being the Company's share price as of 5 October 2023.
4,000,000 Rights will vest to each recipient subject to the Group achieving a normalized NPAT of \$600,000 over the performance period to 30/06/2026.
6,000,000 Rights will vest to each recipient subject to the Group achieving a normalized NPAT of \$2,000,000 over the performance period to 30/06/2026.

H: Issued at \$0.0025 being the Company's share price as of 5 October 2023.
Rights will vest subject to the Group achieving a normalized NPAT of \$300,000 over the performance period to 30/06/2025.

I: Issued at \$0.0025 being the Company's share price as of 5 October 2023.
Rights will vest subject to the Group achieving a normalized NPAT of \$600,000 over the performance period to 30/06/2026.

To the nature of the performance criteria associated with the above rights, approval for vesting of rights will only occur subsequent to the signing of the applicable years financial statements.

Tranche E Rights: The Company has assessed that these rights did not vest as at 30th June 2024 and the rights will lapse. These rights will be cancelled subsequent to 30 June 2024.

Other share based payment arrangements

No other equity has been issued to employees or directors outside of the Company ESOP during the year.

Valuation of share options

No options were issued during the year.

Notes to the Consolidated Statements continued ...

Expenses arising from share-based payment transactions

	2024 \$	2023 \$
Expenses arising from rights issued to key management personnel	30,000	-
Expenses arising from shares issued to other employees	10,600	-
Expenses arising from rights issued to other employees	10,000	-
	50,600	-

17. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024 \$	2023 \$
<i>Audit and review of financial statements</i>		
PKF Brisbane Audit	61,300	58,200
	61,300	58,200
<i>Non-audit services</i>		
PKF Brisbane Audit	-	-
	-	-

Notes to the Consolidated Statements continued ...

18. Loss per share

(a) Reconciliation of loss used in calculating loss per share

	2024	2023
	\$	\$
(Loss)/Profit attributable to equity holders of the Group used in calculating loss per share:		
- From continuing operations	(121,666)	(177,991)
- From discontinued operations	-	155,695
	(121,666)	(22,296)

(b) Weighted average number of shares used as the denominator

	2024	2023
	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,477,089,686	1,470,195,342

There are no share options on issue at the end of the year that could potentially have an anti-dilutive effect on earnings per share.

There are 44,000,000 (2023: Nil) of performance rights that are not included in diluted earnings per share as these would have an antidilutive effect on earnings per share. These potential ordinary shares are antidilutive as their conversion to ordinary shares would decrease loss per share. If these performance rights were included in the calculation of dilutive earnings per share, the weighted average number of shares used in the denominator would be 1,521,089,686 (2023: 1,470,195,342).

Notes to the Consolidated Statements continued ...

19. Parent entity financial information

Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Note	2024 \$	2023 \$
Balance Sheet			
Current assets		117,875	594,150
Non-current assets	a)	6,540,806	6,603,830
Total assets		6,658,681	7,197,980
Current liabilities		(218,145)	(195,860)
Non-current liabilities		-	-
Total liabilities		(218,145)	(195,860)
Share capital		93,084,501	93,073,901
Reserves			
- Share-based payments		4,703,998	4,663,998
Retained earnings		(90,736,780)	(90,123,841)
		7,051,719	7,614,058
Income Statement			
Loss for the year	a)	611,183	612,939
Total comprehensive loss		611,183	612,939

a) Provision for impairment of Investment in China subsidiary

During 2022, the Company made the decision to close its China subsidiary, Beijing Constellation Technology Development Co. Ltd. A provision for impairment for 100% of the carrying value of the investment in the subsidiary of \$1,600,000 was made in the parent entity financial statements.

Notes to the Consolidated Statements continued ...

20. Discontinued operations

The Company is in the process of winding down its wholly owned subsidiary in China, Beijing Constellation Technologies Development Co., Ltd, however is experiencing delays due to the limited time commitment of local responsible persons and Australian staff.

a) Assets and liabilities held for sale

As at 30 June 2024, the entity held the following assets and liabilities:

	30 June 2024	30 June 2023
	\$	\$
Assets		
Cash at bank	1,506	1,506
Trade and other receivables	869,009	869,009
Provision for non-recovery of trade and other receivables	(869,009)	(869,009)
Other assets	5,061	5,061
Property, plant & equipment	65,239	65,239
Liabilities		
Trade & other payables	(228,213)	(228,213)
Net liability	(156,406)	(156,406)
Provision	i) 156,406	156,406
Net liability associated with discontinued operations	-	-

i) The Company is of the opinion that there are no liabilities associated with the Chinese entity as there are:

- Sufficient receivables recorded in the accounts of the entity to settle any legitimate liability associated with that entity.
- Any shortfall in assets to cover known or unknown potential liabilities associated with the entity are highly unlikely to be recoverable from the Australian parent entity due to:
 - Limited liability of the parent company as shareholder.
 - The small value of any potential liability.

Notes to the Consolidated Statements continued ...

b) Statement of Profit or Loss and other Comprehensive Income

The entity has recognised the following gains/(losses) in relation to this entity.

	30 June 2024	30 June 2023
	\$	\$
Revenue	-	-
Expenses	-	-
Other gains/(losses)	-	155,695
Gain/(Loss) from discontinued operations	-	155,695
Income tax expense	-	-
Gain/(Loss) from discontinued operations	-	156,695
Gain/(Loss) per share - discontinued operations	-	0.0106

The expenses disclosed above do not include any expenses incurred by other subsidiaries of the Group in providing management, technical or software development services specific to Chinese projects undertaken by the China entity.

c) Statement of Cashflows

	30 June 2024	30 June 2023
	\$	\$
Net operating outflows	-	(1,533)
Net investing inflows/(outflows)	-	-
Net financing outflows	-	-
Net cash outflows	-	(1,533)

Notes to the Consolidated Statements continued ...

21. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Constellation Technologies Limited and the entities its controlled.

a) 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 and the *Corporations Act 2001*. Constellation Technologies Limited is a for-profit entity for the purpose of preparing the financial statements.

i) Compliance with IFRS

The consolidated financial statements of the Constellation Technologies Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

iii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group is in a net asset position of \$872,218, net current asset position of \$651,428 and has net operating cash outflows of \$20,249 from continuing operations. The Group generated a loss after tax from continuing operations for the year of \$121,666. The group's cash position decreased to \$823,290 as at 30 June 2024.

Notes to the Consolidated Statements continued ...

Notwithstanding the historical losses to date the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- Significant progress has been made in releasing the Group's intellectual property. Revenue from Australian operations has increased 12.24% over the prior year;
- The Company regularly receives R&D tax incentive rebate payments each year. The FY23 rebate was in excess of \$298,806.

New and amended accounting standards and interpretations adopted by the group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption did not result in a material impact.

b) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group 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 Group. They are deconsolidated from the date that control ceases.

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

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. This has been identified as the Board and chief executive officer.

Notes to the Consolidated Statements continued ...

d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Constellation Technologies Limited's functional and presentation currency.

Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated balance sheet presented are translated at the closing rate at the date of that consolidated balance sheet
- income and expenses for each consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Notes to the Consolidated Statements continued ...

e) Revenue recognition

The accounting policies for the Group's revenue from contracts with customers are explained in note 2.

f) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Statements continued ...

g) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a major line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the profit or loss and other comprehensive income. Where a decision is made to treat a major line of business or area of operations as discontinued the comparative information is restated to reflect as if that major line of business or area of operations had been discontinued in the prior year.

h) Impairment of assets

Assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

j) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 5(b) for further information about the Group's accounting for trade receivables and note 10(b) for a description of the Group's impairment policies.

Notes to the Consolidated Statements continued ...

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP). Information relating to these schemes is set out in note 16.

Employee options

The fair value of options granted under the ESOP is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Group's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the Consolidated Statements continued ...

m) Contributed equity

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.

n) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Group, 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 year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

o) Rounding of amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the consolidated balance sheet.

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 taxation authority, are presented as operating cash flows.

Notes to the Consolidated Statements continued ...

q) Inventory

Stock on hand is stated at the lower of cost and net realisable value on a 'first in first out' (FIFO) or Average Cost basis, dependent on the nature of the stock item. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

r) Intangibles

Research & Development expenditure

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of capitalised development costs less their estimated residual value using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimate useful life of capitalised development expenditure is 2 to 5 years.

Amortisation methods, useful lives and any residual values are reviewed each reporting date and adjusted if appropriate.

Consolidated Entity Disclosure Statement

The below list relates to entities that are in the consolidated financial statements at 30 June 2024, as required by the Corporations Act 2001 s.295 (3A)(a).

Name of entity	Body corporate, Partnership or Trust	Percentage share capital held by the Company (%)	Country of incorporation	Jurisdiction of tax residency
Constellation Technologies Limited	Body Corporate	n/a	Australia	Australia
Constellation Technologies Australia Pty Ltd	Body corporate	100	Australia	Australia
CCP IoT Technologies Pvt Ltd	Body corporate	100	India	India/Australia ¹
Beijing Constellation Technology Development Co., Ltd	Body corporate	100	China	China
CCP IP Pty Ltd	Body corporate	100	Australia	Australia
CCP Asia Pacific Pty Ltd	Body corporate	100	Australia	Australia
CCP Network North America Inc.	Body corporate	100	United States	United States/Australia ¹
Agen Inc.	Body corporate	100	United States	United States/Australia ¹

¹ As at 30th June 2024, based on the interpretations required for the purposes of making a consolidated entity disclosure statement in accordance with Section 295 (3A) of the Corporations Act, these subsidiaries had Australia as an additional tax residency to their country of incorporation.

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and PCG 2019/9.

Foreign tax residency – The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residence.

Director's Declaration

In the directors' opinion:

the financial statements and notes set out on pages 28 to 68 are in accordance with the *Corporations Act 2001*, including:

- complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date,
- the information disclosed in the attached consolidated entity disclosure statement is true and correct, 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.

Note 21(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors.



Mr Kartheek Munigoti

Executive Director and Chief Executive Officer

Independent Auditors Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTELLATION TECHNOLOGIES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Constellation Technologies Limited (the company), which comprises the consolidated statement of financial position as at Sunday, 30 June 2024, 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, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the financial report of Constellation Technologies Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the consolidated entity's financial position as at Sunday, 30 June 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the consolidated entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



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 of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Intangible assets – capitalised development costs

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024, the group recorded an intangible asset - capitalised development costs of \$214,932 as at 30 June 2024 (30 June 2023 Nil).</p> <p>These intangible assets are being amortised over their finite life of two to five years.</p> <p>AASB 138 <i>Intangible Assets</i> sets out the specific requirements to be met to capitalise development costs. Intangible assets should be amortised over their useful lives in accordance with AASB 138.</p> <p>The capitalisation of product development costs is a key audit matter due to the material nature of costs capitalised, and the subjectivity and management judgement applied in assessing whether costs meet the development phase criteria described in AASB 138.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none">• Assessing the group's accounting policy in respect of product development costs for compliance with AASB 138;• Evaluating management's assessment of each project for compliance with the recognition criteria set out in AASB 138, including discussing project plans with management to obtain an understanding of the nature and feasibility of key projects;• Testing a sample of costs capitalised by tracing to underlying support, including timesheets, employment contracts, payroll reports, and invoices from external suppliers and assessing whether the expenditure was attributable to the development of the assets;• Assessing the reasonableness of the useful lives attributed to capitalised development costs and whether amortisation expense was recorded based upon the assigned useful lives; and• Reviewing the disclosures in Notes 6C and 21 to the financial statements relating to intangible assets.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, but does not include the financial report and our auditor's report thereon.



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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 consolidated entity'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 consolidated entity'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 consolidated entity 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 consolidated entity to express an opinion on the group 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.

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

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 the directors' report for the year ended Sunday, 30 June 2024. 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.

Opinion

In our opinion, the Remuneration Report of Constellation Technologies Limited for the year ended Sunday, 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read "S Lindemann", written over a light blue horizontal line.

SHAUN LINDEMANN
PARTNER

BRISBANE
23 August 2024

Shareholder Information

As at 15 August 2024

Distribution of equity securities

The number of shareholders, by size of holding in each class of equity are:

Distribution	No. of holders	Ordinary Shares No. of shares
100,001 and over	624	1,457,296,564
10,001 to 100,000	361	17,216,355
5,001 to 10,000	13	115,552
1,001 to 5,000	35	84,957
1 to 1,000	123	20,275
Total	1,156	1,474,733,703

There were 693 holders of less than a marketable parcel of 44,124,715 ordinary shares.

Distribution	No. of holders	Performance Rights No. of rights
100,001 and over	5	44,000,000
10,001 to 100,000	-	-
5,001 to 10,000	-	-
1,001 to 5,000	-	-
1 to 1,000	-	-
Total	5	44,000,000

Shareholder Information

Twenty largest holders of quoted securities are:

		No. of shares	% of holding
1	LG Equities Pty Ltd	94,466,988	6.41
2	Mr Yi Zhang	90,000,000	6.10
3	Mr Amarandhar Reddy Kotha	80,000,000	5.42
4	Black Bass Pty Ltd	51,189,192	3.47
5	Mrs Xiaofang Zhang	44,000,000	2.98
6	Mr Xiaoniu Bao	41,760,000	2.83
7	Ms Mengjiao Zhao	35,001,603	2.37
8	Berne No 132 Nominees Pty Ltd	30,750,000	2.09
9	Kartheek Munigoti Shankar Rao	30,341,882	2.06
10	Berne No 132 Nominees Pty Ltd	30,000,000	2.03
11	Austanco Pty Ltd	21,975,000	1.49
12	Hongmen Capital Holdings Pty Ltd	21,688,474	1.47
13	Mr Jarrod David Shelley	20,829,271	1.41
14	Mr Chris Carr + Mrs Betsy Carr	20,000,000	1.36
15	Mr Christopher Thomas Titmarsh	18,004,625	1.22
16	DSA Superannuation Nominees Pty Ltd	17,000,000	1.15
17	Phil Munday Investments Pty Ltd	16,601,666	1.13
18	BNP Paribas Nominees Pty Ltd	15,925,409	1.08
19	Mr Hongliang Cai	14,000,000	0.95
20	Radell Pty Ltd	13,003,423	0.88
		706,537,533	47.91

Substantial shareholders

The names of the substantial shareholders who have notified the Group in accordance with section 371B of the *Corporations Act 2001* are as follows. Quantity and Percentage of shares stipulated are as supplied by the substantial shareholder and may not necessarily reflect their actual holding on the register:

	Name of registered holder	No. of shares	% of holding
1	Raymond Malone	156,276,694	11.61
2	Mengjiao Zhao	84,865,427	5.78
3	Amarandhar Reddy Kotha	80,000,000	5.44
4	K&M Holdings Australia Pty Ltd <The Nillahcootie A/C>	35,840,430	7.03
5	Mainline Solutions Pty Limited	33,249,673	6.52
6	S&M French Investments Pty Ltd	28,984,983	5.69

Shareholder Information

Voting rights

The voting rights attached to equity securities are set out below:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options and performance rights

Options and performance rights are not entitled to voting rights.

Unquoted equity security holdings greater than 20%

No single shareholder has an unquoted equity holding greater than 20%.

Escrowed securities holdings

No securities are currently subject to escrow conditions.

On market buy-back

There is no current on-market buy-back of the Group's securities.