Constellation Technologies Limited

Annual report

for the year ended 30 June 2023

ABN 58 009 213 754

Constellation Technologies Limited

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Annual report - 30 June 2023

Contents

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*
Company Secretary	**Ms Terri Bakos**
Principal registered office and principal place of business	Level 7, 420 Collins Street Melbourne VIC 3000 Australia Telephone: +61 (0)3 8592 4883
Share register	**Advanced Share Registry Ltd** 110 Stirling Highway Nedlands WA 6909 Australia Telephone: +61 (0)8 9389 8033 Facsimile: +61 (0)8 9262 3723
Auditor	**PKF Brisbane Audit** Level 6, 10 Eagle Street Brisbane QLD 4000 Australia Telephone: +61 (0)7 3839 9733 Facsimile: +61 (0)7 3832 1407
Solicitors	**Nicholson Ryan Lawyers Pty Ltd** Level 7, 420 Collins Street Melbourne VIC 3000 Australia Telephone: +61 (0)3 9640 0400
Bankers	**Westpac Banking Corporation** 150 Collins Street Melbourne VIC 3000 Australia
Stock exchange listings	Constellation Technologies Limited shares are listed on the Australian Securities Exchange (ASX: CT1)
Website	https://www.ct1limited.com

Chairman’s Letter

Dear fellow shareholders,

The FY23 year has marked another notable chapter in the Company's journey, characterised by significant advancements and achievements.

Throughout this period, the Company has maintained its strategic commitment to realign its efforts and concentrate on particular industrial sectors for both its MeridianCT Platform (MCT) and the Callisto eco-system. This focused approach has once again yielded positive results, as evidenced by a substantial 49.55 % increase in revenue compared to the prior period.

One of the standout accomplishments of the Company over the past year has been the growing recognition it has garnered for its Callisto Solution eco-system. This recognition stems from our staff’s tireless commitment to deliver a customer-focused holistic solution to cater to the distinctive demands of specific industries, such as the Health & Allied Services sector and the Commercial Food & Catering sectors. By tailoring its offerings to address the unique challenges and needs of these industries, the Company has positioned itself as a leading player in providing focused and effective solutions.

As the Company transitions into FY24, the momentum it has built should continue with improved results.

The Company extends its gratitude to the continuing support of its shareholders to date. The Company remains committed to delivering value and innovation to its customers which will in term benefit its shareholders.

Raymond Malone
Independent Non-Executive Chairman

CEO Report

Dear fellow shareholders,

Having achieved a mature development stage with the MeridianCT Platform (MCT) core in previous years, the Company's focus during FY23 shifted towards two emerging areas. One area involved creating integrated applications for the Callisto cold chain product, while the other centered around merging the Callisto backend infrastructure into the MCT Platform.

The decision to revamp the Callisto backend and integrate it into the MCT platform was considered a pivotal and essential step in advancing the Callisto product.

By undergoing this redesign and integration process, Callisto has experienced a transformative shift in its potential, extending into new areas of functionality and performance that were previously unattainable. This includes the capacity to offer enhanced features, accommodate specialised industry demands and address unique challenges like API integration, all at a lower cost base. In essence, the redesign has acted as a catalyst for Callisto's evolution into a more comprehensive and versatile solution – a whole new eco-system – Callisto Solutions.

The new Callisto Solutions eco-system can be tailored to specific industries.

Callisto Health:
This variant of the cold chain monitoring solution has been designed to meet the rigorous demands of the medical research, pharmacy, and hospital sectors within the health industry. It incorporates industry-specific compliance reporting, enhanced temperature monitoring, high-volume alerts, and hardware capable of accurately measuring temperatures as low as -180°C.

Callisto Energy:
This solution facilitates the measurement and monitoring of energy efficiency in cold chain assets by seamlessly integrating with refrigeration and air conditioning controllers like Danfoss and Carel. Notably, case studies have demonstrated its ability to predict compressor failures, minimising asset downtime.

Callisto Food Safety:
Expanding its base cold chain capabilities, Callisto now supports an extended range of portable and semi-fixed commercial kitchen hardware. This includes features like cool-down and spot temperature probes, a hands-free portable or fixed smart TV display for in-kitchen monitoring, and customisable compliance reporting. Additional functionalities encompass food prep checklists, allergy monitoring, asset tracking, and on-the-move cold chain asset tracking using GPS-enhanced Cold Chain Monitoring devices, which is especially advantageous for food distribution companies.

The Callisto Food Safety solution has already attracted interest from various commercial catering and food distribution groups. These entities are currently conducting trials of Callisto, and the positive feedback received thus far instills confidence in the potential adoption of this eco-system by the food industry.

CEO Report continued...

Moving forward, the Company remains committed to further enhancing industry-specific functionalities to complement both the Callisto Solutions product and the MCT platform, responding to customer and market demands.

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 2023.

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 49.56% to $1,199,240 (2022: $801,822) as a result of increased sales activity in Australia. The Group recorded a loss for the year of $177,991 (2022: $763,358), a 76.68% decrease over the prior year as a result of the increase in our revenue, receipt of further R&D tax incentive rebates (relating to prior years) and further cost cutting initiatives.

In the prior year, the Company made the decision to close all China business operations. The Company continues to work through the process of winding up the China business with its local representatives. As a consequences of these activities, a further provision has been taken up in the current year that has resulted in gain to discontinuing operations. Refer to Note 20 for further information.

As at 30 June 2023 the Group had net assets of $961,027 (2022: $989,340) and cash reserves of $1,097,336 (2022: $524,364). 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.

Directors Report continued...

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 as achieved by the Company in FY23 is not guaranteed in the current economic environment post COVID-19.

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 (2022: 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 18 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	-

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, Money3 Corporation Limited for 2.5 years until November 2018.

Date of appointment:	7 June 2022
Former directorships in last 3 years:	Director of AMA Group Limited (ASX:AMA) from 29 January 2009 to 19 March 2015 and then Chairman to 31 August 2019. Chairman of Money3 Corporation Limited (ASX:MNY) 29 January 2016 to 27 November 2018
Committees:	Member - Remuneration & Nomination Committee. Member – Audit & Risk Committee
Equity held as at date of this report:	
Shares	69,343,038
Options	-

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:	Non-Executive Director of AMA Group Limited (ASX:AMA), since 23 December 2015
Former directorships in last 3 years:	Non-Executive Director Money3 Corporation Limited (ASX:MNY) until 15 November 2019
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. Non-Executive Chairman of Magnum Mining and Exploration Limited (ASX: MGU) since 11 May 2022.
Former directorships in last 3 years:	Nil
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 2023, and the numbers of meetings attended by each director were:

	Full meetings of directors		Meetings of committees			
			Audit		Remuneration	
	A	B	A	B	A	B
Mr Kartheek Munigoti	9	9	-	-	-	-
Mr Raymond Malone	9	7	2	1	1	1
Mr Leath Nicholson	9	9	2	2	1	1
Mr Anoosh Manzoori	9	8	2	2	1	1

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

Grant Date	Recipients	Expiry Date	Exercise Price	30 June 2023	30 June 2022
14/11/2019	Rights Issue - free attaching	14/11/2022	$0.015	-	316,146,295
29/05/2020	Employees	29/05/2023	$0.015	-	19,285,714
29/05/2020	Directors	29/05/2023	$0.015	-	39,142,858
19/06/2020	Sophisticated Investor	18/06/2023	$0.015	-	16,800,000
				-	391,374,867

Directors Report continued...

Performance Rights
Nil performance rights on issue.

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.

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 2023 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 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 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 2022 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 2023.

2023	Short-term benefits				Post-employment benefits	Share-based payments		
	Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Annual leave $	Superannuation $	Shares $	Options /Rights $	Total $
Non-executive directors								
Raymond Malone	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

Remuneration report continued...

2022	Cash salary & fees $	Short-term benefits Cash bonus $	Non-monetary benefits $	Annual leave $	Post-employment benefits Superannuation $	Share-based payments Shares $	Options /Rights $	Total $
Non-executive directors								
Raymond Malone[2]	4,363	-	-	-	-	-	-	4,363
Leath Nicholson	43,750	-	-	-	-	-	-	43,750
Anoosh Manzoori	35,000	-	-	-	-	-	-	35,000
Executive directors								
Kartheek Munigoti	164,700	-	-	8,551	16,200	11,458	-	200,909
Adam Gallagher[1]	91,364	-	-	-	-	-	-	91,364
Other KMP								
Terri Bakos	147,963	-	-	7,487	12,607	-	-	168,057
Total compensation	487,140	-	-	16,038	28,807	11,458	-	543,443

[1] Mr Gallagher resigned 5 July 2021. Balance represents payments to Mr Gallagher on termination under his contract.
[2] Mr Malone was appointed 7 June 2022.

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	
	2023 %	2022 %	2023 %	2022 %	2023 %	2022 %
Non-executive directors						
Raymond Malone	100	100	-	-	-	-
Leath Nicholson	100	100	-	-	-	-
Anoosh Manzoori	100	100	-	-	-	-
Executive directors						
Kartheek Munigoti	100	94	-	-	-	6
Adam Gallagher	-	100	-	-	-	-
Other KMP						
Terri Bakos	100	100	-	-	-	-

c) Service agreements

Raymond Malone

The group has a service arrangement with Shildplex Pty Ltd 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 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

No further rights were 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 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Share price at end of year	0.004	0.005	0.016	0.032	0.018
Market capitalisation at the end of the year ($M)	5.8	7.3	23.4	31.2	8.92
Net profit/(loss) attributable to members	(22,296)	(2,099,306)	(3,221,821)	(2,923,876)	(2,177,277)
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 2023 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

The number of options over ordinary shares in the parent entity held during the financial year ended 30 June 2023 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 remun-eration	Other changes[1]	Balance at the end of the year	Vested and exercisable
Non-executive directors						
Raymond Malone	61,621,387	-	-	61,621,387	-	-
Leath Nicholson	15,033,613	-	-	15,033,613	-	-
Anoosh Manzoori	7,201,682	-	-	7,201,682	-	-
Executive directors						
Kartheek Munigoti	16,526,995	-	-	16,526,995	-	-
Other KMP						
Terri Bakos	8,571,428	-	-	8,571,428	-	-
	108,955,105	**-**	**-**	**108,955,105**	**-**	**-**

[1] Expiry of options during the period.

Performance Rights holdings

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

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 2023:

	During the Year 2023 $	Outstanding at end of Year 2023 $	During the Year 2022 $	Outstanding at end of Year 2022 $
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.	26,000	-	16,000	-
Legal fees paid on normal commercial terms to Nicholson Ryan Lawyers Pty Ltd, a company associated with director Leath Nicholson. Compensation received in cash.	37,979	-	45,800	-
Directors fees payable to Catellen Pty Ltd, a company associated with Leath Nicholson	35,000	-	43,750	-
Directors fees payable to Shape Capital Pty Ltd, a company associated with Anoosh Manzoori	30,000	2,500	35,000	-
Directors fees payable to Shildplex Pty Ltd, company associated with Raymond Malone	35,000	39,363	4,363	4,363

[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.

Non-audit services
Fees paid or payable to PKF Brisbane Audit being the lead auditor of the Group, for non-audit and other assurance work during the year totaled $Nil (2022: Nil).

Details of the amounts paid or payable to the auditors for non-audit services provided during the financial year are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial by the auditors (or by another person or firm on the auditors' behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services discussed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectively of the auditors; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks or rewards.

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.

Kartheek

Mr Kartheek Munigoti
Executive Director and Chief Executive Officer
Melbourne
25 August 2023

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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 30 June 2023, 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

SHAUN LINDEMANN
PARTNER

BRISBANE
25 AUGUST 2023

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 2023 Corporate Governance Statement dated as at 30 June 2023 reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 Corporate Governance Statement was approved by the Board on 25 August 2023. 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 2023

	Notes	2023 $	2022 $
Revenue from continuing operations	2a	1,199,240	801,822
Cost of sales		(513,190)	(495,689)
Gross profit/(loss)		686,050	306,133
Other gains/(losses) - net	3a	481,013	774,659
Distribution costs		(6,435)	(3,537)
General and administrative expenses	3b	(1,175,632)	(1,625,669)
Research and development expenses		(162,586)	(198,345)
Selling and marketing expenses		(1,142)	(16,621)
Operating loss from continuing operations		(178,732)	(763,380)
Finance income		741	22
Finance expense		-	-
Finance costs - net		741	22
Loss before income tax from continuing operations		**(177,991)**	**(763,358)**
Income tax expense	4		-
Loss from continuing operations		(177,991)	(763,358)
Gain/(Loss) from discontinued operations	20	155,695	(1,335,948)
Loss for the period		**(22,296)**	**(2,099,306)**
Net loss attributable to equity holders of the company		**(22,296)**	**(2,099,306)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(6,016)	27,495
Total comprehensive loss for the year, net of tax		**(28,312)**	**(2,071,811)**
Total comprehensive loss attributable to equity holders of the company		**(28,312)**	**(2,071,811)**

		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic/diluted earnings per share	18	(0.001)	(0.143)
Loss per share – continuing operations			
Basic/diluted earnings per share	18	(0.012)	(0.052)

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 2023

	Notes	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	5a	1,097,336	524,364
Trade and other receivables	5b	100,150	759,889
Inventory		11,048	24,638
Other		34,978	58,142
Total current assets		**1,243,512**	**1,367,033**
Non-current assets			
Property, plant and equipment	6b	10,466	11,396
Total non-current assets		**10,466**	**11,396**
Total assets		**1,253,978**	**1,378,429**
Liabilities			
Current liabilities			
Trade and other payables	5c	198,778	152,657
Provisions	6d	94,173	65,261
Contract liabilities	2b	-	12,000
Net liabilities directly associated with discontinued operations	20	-	159,171
Total current liabilities		**292,951**	**389,089**
Total liabilities		**292,951**	**389,089**
Net assets		**961,027**	**989,340**
Equity			
Share capital	7a	18,283,350	18,283,350
Reserves	7b	(83,594)	707,915
Accumulated losses		(17,238,729)	(18,001,925)
Total equity		**961,027**	**989,340**

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 2023

	Notes	Share Capital $	Reserves $	Accumulated Losses $	Total equity $
At 1 July 2021		18,196,600	762,670	(15,947,619)	3,011,651
Loss for the period		-	-	(2,099,306)	(2,099,306)
Other comprehensive income		-	27,495	-	27,495
Total comprehensive loss for the period		**-**	**27,495**	**(2,099,306)**	**(2,071,811)**
Transactions with owners in their capacity as owners:					
Shares issued, net of transaction costs					
Share based payments		86,750	(37,250)	-	49,500
Lapse of options		-	(45,000)	45,000	-
		86,750	**(82,250)**	**45,000**	**49,500**
Balance at 30 June 2022		**18,283,350**	**707,915**	**(18,001,925)**	**989,340**
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**

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 2023

	Notes	2023 $	2022 $
Cash flows related to operating activities			
Receipts from customers		1,349,438	902,217
Payments to suppliers and employees		(1,877,509)	(3,126,795)
Interest paid		-	(146)
Other income receipts		1,114,972	144,187
Net cash used in operating activities	**8**	**586,901**	**(2,080,537)**
Cash flows relating to investing activities			
Payment for purchases of plant and equipment		(5,754)	-
Interest received		1,309	287
Discontinuing operations		(1,532)	-
Net cash from/(used in) investing activities		**(5,977)**	**287**
Cash flows relating to financing cash flows			
Proceeds from issue of equity		-	-
Repayment of lease liabilities		-	(15,403)
Net cash from/(used in) financing activities		**-**	**(15,403)**
Net (decrease)/increase in cash and cash equivalents		580,924	(2,095,653)
Cash and cash equivalents at the beginning of the year		525,896	2,597,731
Foreign exchange movement		(9,484)	23,818
Cash and cash equivalents at the end of the year	**5a**	**1,097,336**	**525,896**

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 2023

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. The segment details are therefore fully reflected in the body of the financial statements.

2. Revenue from contracts with customers

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:

2023	Monitor tag revenue $	Monitoring subscription 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**

2022	Monitor tag revenue $	Monitoring subscription revenue $	Consulting revenue $	Labour-hire revenue $	Total $
Timing of revenue recognition					
At a point in time	-	-	7,850	224,803	232,653
Over time	36,103	415,466	117,600	-	589,169
	36,103	**415,466**	**125,450**	**224,803**	**801,822**

b) Liabilities related to contracts with customers

	2023 $	2022 $
Contract liabilities – deferred revenue on consulting contracts	-	12,000
	-	**12,000**

c) Accounting policies

Installation and use of monitor tags

Revenue from the sale of the food temperature monitoring tags are recognised over time when the customer has access and thus control of the gadget 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 subscriptions

Revenue from the sale of monitoring subscriptions is recognised on a straight-line basis over the subscription term.

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.

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 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 $	2022 $
R&D tax rebate incentives	481,345	778,277
Net foreign exchange (losses)	(332)	(3,618)
	481,083	774,659

Notes to the Consolidated Statements continued …

b) Breakdown of expenses by nature

	Notes	2023 $	2022 $
General and administrative expenses:			
Accounting and audit		67,692	53,770
Bad debts, expected credit losses expensed/(write-back)		(536)	(10,090)
Computer costs		381	178
Consulting costs		73,915	-
Depreciation	i)	6,677	13,764
Employee benefits		654,777	1,105,838
Insurance		117,150	91,334
Legal		38,147	38,298
Listing and share registry		55,631	63,252
Occupancy		34,716	33,527
Share-based payments	16	-	69,708
Superannuation		51,433	69,834
Travel and entertainment		19,520	14,359
Other		56,129	81,897
		1,175,632	**1,625,669**

i) Depreciation

	2023 $	2022 $
Office Equipment	6,540	13,218
Plant and Equipment	137	546
	6,677	**13,764**

4. Income tax expense

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

	2023 $	2022 $
Loss from continuing operations before income tax expense	(177,991)	(763,358)
Tax at the Australian tax rate of 25% (2022: 25%)	(44,498)	(190,839)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	-	-
Employee leave obligations	-	-
Expected credit losses	-	-
Research & Development Rebate	(278,743)	(36,046)
Share-based payments expense	-	17,427
Superannuation liability	-	-
Unrealised foreign exchange movements	28,353	25,980
Subtotal	(294,888)	(183,478)
Difference in overseas tax rate	335	(867)
Tax losses and other timing differences for which no deferred tax asset is recognised	294,553	184,345
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 2023, no deferred tax balances have been recognised (2022: 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.

5. Financial assets and financial liabilities

a) Cash and cash equivalents

	2023 $	2022 $
Current assets		
Cash at bank and on hand	1,097,336	524,364

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	2023 $	2022 $
Balances as above		1,097,336	524,364
Balance held by discontinued operations	20	-	1,532
Balances as per statement of cash flows		**1,097,336**	**525,896**

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.

b) Trade and other receivables

	2023 Current $	2023 Non-current $	2023 Total $	2022 Current $	2022 Non-current $	2022 Total $
Trade receivables	55,224	-	55,224	91,441	-	91,441
Provision for impairment	(888)	-	(888)	(1,424)	-	(1,424)
	54,336	-	54,336	90,017	-	90,017
Other receivables	45,814	-	45,814	669,872[1]	-	669,872
Total trade and other receivables	**100,150**	**-**	**100,150**	**759,889**	**-**	**759,889**

[1] Includes a $634,444 R&D tax incentive rebate.

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

	2023 Current $	2023 Non-current $	2023 Total $	2022 Current $	2022 Non-current $	2022 Total $
Trade payables	40,062	-	40,062	74,632	-	74,632
Accrued expenses	154,241	-	154,241	69,742	-	69,742
Other payables	4,475	-	4,475	8,283	-	8,283
Total trade and other payables	**198,778**	**-**	**198,778**	**152,657**	**-**	**152,657**

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

	2023			2022		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Prepayments	11,944	-	11,944	-	-	-
Consumables	14,308	-	14,308	39,490	-	39,490
Security deposits	8,726	-	8,726	18,652	-	18,652
Total other current assets	**34,978**	**-**	**34,978**	**58,142**	**-**	**58,142**

Other current assets are non-financial benefits that the consolidated entity shall be entitled to receive within a twelve month period.

b) Property, plant & equipment

	Furniture & fittings $	Plant & equipment $	Property – right-of-use assets $	Total $
At 30 June 2023				
Cost or fair value	95,593	5,488	-	101,081
Accumulated depreciation	(86,202)	(4,413)	-	(90,615)
Net book amount	**9,391**	**1,075**	**-**	**10,466**
Opening net book value	10,183	1,213	-	11,396
Exchange differences	(6)	(1)	-	(7)
Additions	5,754	-	-	5,754
Disposals	-	-	-	-
Depreciation charge	(6,540)	(137)	-	(6,677)
Closing net book value	**9,391**	**1,075**	**-**	**10,466**

	Furniture & fittings $	Plant & equipment $	Property – right-of-use assets $	Total $
At 30 June 2022				
Cost or fair value	89,910	5,498	-	95,408
Accumulated depreciation	(79,727)	(4,285)	-	(84,012)
Net book amount	**10,183**	**1,213**	**-**	**11,396**
Opening net book value	47,001	64,969	19,983	131,953
Exchange differences	1,131	2,545	455	4,131
Additions	-	-	-	-
Disposals	-	-	-	-
Net book value - discontinued operations	(24,731)	(65,755)	(20,438)	(110,924)
Depreciation charge	(13,218)	(546)	-	(13,764)
Closing net book value	**10,183**	**1,213**	**-**	**11,396**

c) Employee benefit obligations

	2023			2022		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Leave obligations	94,173	-	94,173	65,263	-	65,263

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(q).

The current portion of this liability includes all of the accrued annual leave. The entire amount of the provision of $94,173 (2022: $65,263) 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.

7. Equity

a) Contributed Equity

	30 June 2023 No.	30 June 2023 $	30 June 2022 No.	30 June 2022 $
Ordinary shares - fully paid	1,471,200,370	18,283,350	1,471,200,370	18,283,350

Movement in ordinary shares

	No. of shares	$
Balance at 1 July 2021	**1,467,577,250**	**18,196,600**
Conversion of Performance Rights - ESOP	1,284,484	37,250
Issue of securities at $0.020 – ESOP	975,000	19,500
Issue of securities at $0.022 - ESOP	1,363,636	30,000
Balance at 30 June 2022	**1,471,200,370**	**18,283,350**
Issue of securities	-	-
Balance at 30 June 2023	**1,471,200,370**	**18,283,350**

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 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)**

Notes to the Consolidated Statements continued ...

	Share-based payments $	Foreign currency translation $	Total $
Balance at 1 July 2021	867,743	(105,073)	762,670
Currency translation differences	-	27,495	27,495
Other comprehensive income for the year	-	27,495	27,495
Transactions with owners in their capacity as owners			
Share-based payment expenses	(37,250)	-	(37,250)
Lapse of options	(45,000)	-	(45,000)
At 30 June 2022	**785,493**	**(77,578)**	**707,915**

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 2023 No.	30 June 2023 $	30 June 2022 No.	30 June 2022 $
Options and rights	-	-	391,374,867	785,493

Notes to the Consolidated Statements continued ...

Movement in options and rights

	Note	Number of options	$
Balance at 1 July 2021		**397,105,901**	**867,743**
Conversion of rights - ESOP		(1,284,484)	(37,250)
Lapse of rights - ESOP		(3,000,000)	(30,000)
Lapse of options		(1,446,550)	(15,000)
Balance at 30 June 2022		**391,374,867**	**785,493**
Lapse of options		(391,374,867)	(785,493)
Balance at 30 June 2023		**-**	**-**

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

	2023 $	2022 $
Loss for the year	(22,296)	(2,099,306)
Adjustments for		
Depreciation	6,677	58,294
Finance costs		-
Finance income	(1,309)	(287)
Share-based payments	-	69,708
Change in operating assets and liabilities		
Movement in trade and other receivables	669,340	416,766
Movement in other current assets	27,153	86,147
Movement in trade and other payables	46,121	(230,618)
Movement in contract liabilities	(12.000)	(323,023)
Movement in other operating liabilities	(126,784)	(58,218)
Net cash inflow/(outflow) from operating activities	**586,901**	**(2,080,537)**

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.

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
- Application of the going concern assumption - note 21a

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.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Trade receivables

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

To measure the expected credit losses, 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 2023 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.

On that basis, the loss allowance as at 30 June 2022 and 30 June 2023 were determined as follows for trade receivables:

		Days past due					
2023	**Current**	**1-30**	**31-60**	**61-90**	**91-120**	**121+**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
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**

2022	Current	1-30	31-60	61-90	91-120	121+	Total
		Days past due					
	$	$	$	$	$	$	$
Expected credit loss rate	1.11%	1.13%	0.00%	0.00%	0.00%	78.89%	
Gross carrying amount	58,153	32,772	-	-	-	516	91,441
Loss allowance	**647**	**370**	**-**	**-**	**-**	**407**	**1,424**

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.

Contractual maturities of financial liabilities

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**

2022	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	152,850	-	-	-	-	152,850	152,850
Total	**152,850**	**-**	**-**	**-**	**-**	**152,850**	**152,850**

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 2023 (2022: nil). The Group's franking account balance was nil at 30 June 2023 (2022: nil).

12. Interest in other entities

Material subsidiaries

The Group's principal subsidiaries at 30 June 2023 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	
			2023	2022
			%	%
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 2023 (2022: 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.

15. Related party transactions

Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	381,689	503,178
Post-employment benefits	29,166	28,807
Share-based payments	-	11,458
	410,855	**543,443**

Detailed remuneration disclosures are provided in the remuneration report.

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 2022 with related parties and were outstanding as the reporting date:

	During the Year 2023 $	Outstanding at end of Year 2023 $	During the Year 2022 $	Outstanding at end of Year 2022 $
Office rent and outgoings paid on an arms's length commercial basis to FNJ Properties Pty Ltd, a company associated with director, Leath Nicholson in respect of the Company's Melbourne Offices. Payment received in cash and equity.	26,000	-	16,000	-
Legal fees paid on normal commercial terms to Nicholson Ryan Lawyers Pty Ltd, a company associated with director Leath Nicholson. Payment received in cash and equity.	37,979	-	45,800	-
Directors fees payable to Catellen Pty Ltd, a company associated with Leath Nicholson	35,000	-	43,750	-
Directors fees payable to Shape Capital Pty Ltd, a company associated with Anoosh Manzoori	30,000	2,500	35,000	-
Directors fees payable to Shildplex Pty Ltd, company associated with Raymond Malone	35,000	39,363	4,363	4,363

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:

	2023 Weighted average exercise price per share	2023 Number of options & performance rights	2022 Weighted average exercise price per share	2022 Number of options & performance rights
As at 1 July	$ 0.015	391,374,867	$ 0.027	397,105,901
Granted during the year	-	-	-	-
Forfeited during the year	$ 0.015	(391,374,867)	$ 0.050	(4,446,550)
Exercised	-	-	$ 0.000	(1,284,484)
As at 30 June	**-**	**-**	**$0.015**	**391,374,867**
Vested and exercisable		-		391,374,867

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

Weighted average remaining contractual life of options outstanding at end of Year:	-	0.48

There were no performance rights outstanding at the end of the year.

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	0.0200	19,500	19,500
Employees	B	01/12/21	01/12/21	01/12/21	1,363,636	0.0220	30,000	30,000

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.

Options & Rights

Nil Options or Rights have been issued under the ESOP since its last approval.

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.

Expenses arising from share-based payment transactions

	2023 $	2022 $
Expenses arising from shares issued to key management personnel	-	11,458
Expenses arising from options issued to key management personnel	-	-
Expenses arising from rights issued to key management personnel	-	-
Expenses arising from shares issued to other employees	-	49,500
Expenses arising from rights issued to other employees	-	8,750
Expenses arising from shares issued to consultants	-	-
	-	**69,708**

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:

	2023 $	2022 $
Audit and review of financial statements		
PKF Brisbane Audit	58,200	54,300
PKF Kexin (Beijing) Business Advisory Co., Ltd	-	10,763
	58,200	**65,063**
Non-audit services		
PKF Brisbane Audit	-	-
PKF Kexin (Beijing) Business Advisory Co., Ltd	-	-
	-	-

18. Loss per share

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

	2023 $	2022 $
(Loss)/Profit attributable to equity holders of the Group used in calculating loss per share:		
- From continuing operations	(177,991)	(763,358)
- From discontinued operations	155,695	(1,335,948)
	(22,296)	**(2,099,306)**

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

	2023 No.	2022 No.
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,470,195,342	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.

19. Parent entity financial information

Summary financial information

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

	Note	2023 $	2022 $
Balance Sheet			
Current assets		594,150	1,015,833
Non-current assets	a)	6,603,830	6,695,866
Total assets		7,197,980	7,711,699
Current liabilities		(195,860)	(97,640)
Non-current liabilities		-	-
Total liabilities		(195,860)	(97,640)
Share capital		93,073,901	93,073,901
Reserves			
- Share-based payments		4,663,998	5,449,491
Retained earnings		(90,123,841)	(89,169,039)
		7,614,058	**9,354,353**
Income Statement			
Loss for the year	a)	612,939	1,740,295
Total comprehensive loss		**612,939**	**1,740,295**

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.

20. Discontinued operations

Due to challenging global economic conditions and the changing political/regulatory climate in China, the Company made the decision to hold its wholly owned subsidiary, Beijing Constellation Technologies Development Co., Ltd for sale. The Company actively pursued the sale of the entity, but subsequently decided to wind-down operations in China. This process is expected to be completed in the next 12-18 months, however the Company is experiencing delays due to limited time commitment of local responsible persons and travel restrictions.

a) Assets and liabilities held for sale

As at 30 June 2023, the entity held the following assets and liabilities:

			30 June 2023 $	30 June 2022 $
Assets				
	Cash at bank		1,506	1,532
	Trade and other receivables		869,009	884,374
	Provision for non-recovery of trade and other receivables		(869,009)	(884,374)
	Other assets		5,061	5,152
	Property, plant & equipment		65,239	66,393
Liabilities				
	Trade & other payables		(228,213)	(232,248)
Net liability			**(156,406)**	**(159,171)**
Provision		i)	**156,406**	**-**
Net liability associated with discontinued operations			**-**	**(159,171)**

i) As at the 30 June 2022, the Company took a conservative position on the accounts of the entity and recorded a provision for the non-recovery of all its trade and other receivables, leaving a net liability associated with discontinuing operations at that time.

However, the Company subsequently decided at 31 December 2022 to take up a further provision to negate the net liability associated with the discontinuing operations as it believes that:

- There are sufficient receivables recorded in the accounts of the Chinese entity to settle any legitimate liability associated with that entity.
- Any shortfall in assets to cover known or unknown potential liabilities associated with the Chinese 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 2023 $	30 June 2022 $
Revenue	**-**	**125,076**
Expenses	-	(1,461,642)
Other gains/(losses)	155,695	618
Gain/(Loss) from discontinued operations	**155,695**	**(1,335,948)**
Income tax expense	-	-
Gain/(Loss) from discontinued operations	**156,695**	**(1,335,948)**
Gain/(Loss) per share - discontinued operations	**0.0106**	**(0.090)**

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 2023 $	30 June 2022 $
Net operating outflows	(1,533)	(576,875)
Net investing inflows/(outflows)	-	264
Net financing outflows	-	(15,403)
Net cash outflows	(1,533)	(592,014)

21. Summary of significant accounting policies

This note provides a list of the significant 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 $961,027, net current asset position of $950,561 and has net operating cash inflows of $586,901 from continuing operations. The Group generated a loss after tax from continuing operations for the year of $177,991. The group's cash position increased to $1,097,336 as at 30 June 2023.

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 49.55% over the prior year;
- The Company regularly receives R&D tax incentive rebate payments each year in excess of $400,000.

New and amended standards adopted by the group

No new standards came into effect for the annual reporting period commencing 1 July 2022 which were relevant to the Group.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity's assessment of the impact of these new amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2022 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

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.

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.

Notes to the Consolidated Statements continued ...

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.

e) Revenue recognition

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

f) Contract assets & liabilities

Contract assets represents the Group's right to consideration in exchange for goods or services that the entity has transferred to the customer.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

g) 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.

h) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

i) Lease liabilities

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

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

Notes to the Consolidated Statements continued ...

j) 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.

k) 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.

l) 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.

m) 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.

n) **Investments and other financial assets**

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 10(b) for further details.

Notes to the Consolidated Statements continued …

o) Property, plant and equipment

Plant & Equipment

Plant & equipment acquired are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Right-of-use assets

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

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

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

p) 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.

q) 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.

r) 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.

Notes to the Consolidated Statements continued …

s) 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.

t) 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.

u) 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.

v) Inventory

Stock on hand is stated at the lower of cost and net realisable value on a 'first in first out' basis or FIFO. 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.

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 2023 and of its performance for the financial year ended on that date, and

there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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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 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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 30 June 2023 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 *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.

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 the matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition

Why significant	How our audit addressed the key audit matter
As at 30 June 2023 the recorded revenue from continuing operations of the group was $1,119,240 (2022: $801,822), as disclosed in Note 2. As disclosed in the accounting policy in Note 2, the group has multiple revenue streams with customers, which includes Monitor tag revenue, Monitoring subscription revenue, Consulting revenue and Labour hire revenue.	Our work included, but was not limited to, the following procedures: • Understanding the consolidated entity's accounting policies and processes for recognising contract revenue; • Tracing revenue samples to contracts, and assessing management's revenue recognition based on the five steps

Why significant	How our audit addressed the key audit matter
Revenue recognition is considered a Key Audit Matter (KAM) due to: • The significance of the balance; and • The different categories of revenue recognised which in some cases require judgement in estimating the completion of performance obligations and allocating the transaction price to each performance obligation.	required under AASB 15 *Revenue from Contracts with Customers*; • Checking customer invoices and bank receipts, and agreeing details to the general ledger; and • Performing cut-off testing to ensure revenue transactions around the year end have been recorded in the correct period and any contract assets or contract liabilities has been properly accounted for. Reviewing the disclosures at Note 2 to ensure that they are appropriate and in accordance with AASB 15 *Revenue from Contracts with Customers.*

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.

Directors' Responsibilities for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the 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 30 June 2023. 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 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE, 25 AUGUST 2023

Shareholder Information
As at 24 August 2023

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	641	1,452,216,148
10,001 to 100,000	387	18,768,398
5,001 to 10,000	13	115,552
1,001 to 5,000	34	79,957
1 to 1,000	122	20,315
Total	**1,197**	**1,471,200,370**

There were 650 holders of less than a marketable parcel of 31,258,615 ordinary shares.

Shareholder Information

Twenty largest holders of quoted securities are:

	Name of registered holder	No. of shares	% of holding
1	LG Equities Pty Ltd	94,466,988	6.42
2	Mr Yi Zhang	90,000,000	6.12
3	MRGL Pty Ltd	51,189,192	3.48
4	Mrs Xiaofang Zhang	44,000,000	3.00
5	Mr Xiaoniu Bao	41,760,000	2.84
6	HSBC Custody Nominees (Australia) Limited	33,803,829	2.29
7	Berne No 132 Nominees Pty Ltd	30,750,000	2.09
8	Kartheek Munigoti Shankar Rao	30,341,882	2.06
9	Berne No 132 Nominees Pty Ltd	30,000,000	2.04
10	S&M French Investments Pty Ltd	24,884,983	1.69
11	Miss Mengjiao Zhao	22,210,131	1.51
12	Austanco PtyLtd	21,975,000	1.49
13	Hongmen Capital Holdings Pty Ltd	21,688,474	1.47
14	Mr Chris Carr + Mrs Betsy Carr	20,000,000	1.36
15	Mr Amarandhar Reddy Kotha	20,000,000	1.36
16	Mr Jarrod David Shelley	18,079,271	1.23
17	Mr Christopher Thomas Titmarsh	18,004,625	1.22
18	DSA Superannuation Nominees Pty Ltd	17,000,000	1.16
19	Phil Munday Investments Pty Ltd	16,601,666	1.13
20	BNP Paribas Nominees Pty Ltd	16,325,326	1.11
		663,081,367	**45.07**

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:

	Name of registered holder	No. of shares	% of holding
1	Constellation Technologies Limited*	284,412,116	19.33
2	Raymond Malone	156,276,694	11.61
3	Mengjiao Zhao	84,865,427	5.78
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

*Subject to voluntary escrow arrangements between the Company and Shareholders giving rise to classification as a substantial shareholder under the *Corporations Act 2001*.

Shareholder Information

Voting rights

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

Ordinary shares

Each ordinary share is entitled to on 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 a 20%.

Escrowed securities holdings

The following securities holdings are subject to restrictions or voluntary escrow arrangements.

Security Type	Qty	Escrow Date
Ordinary Shares	284,412,116	07/06/24

On market buy-back

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