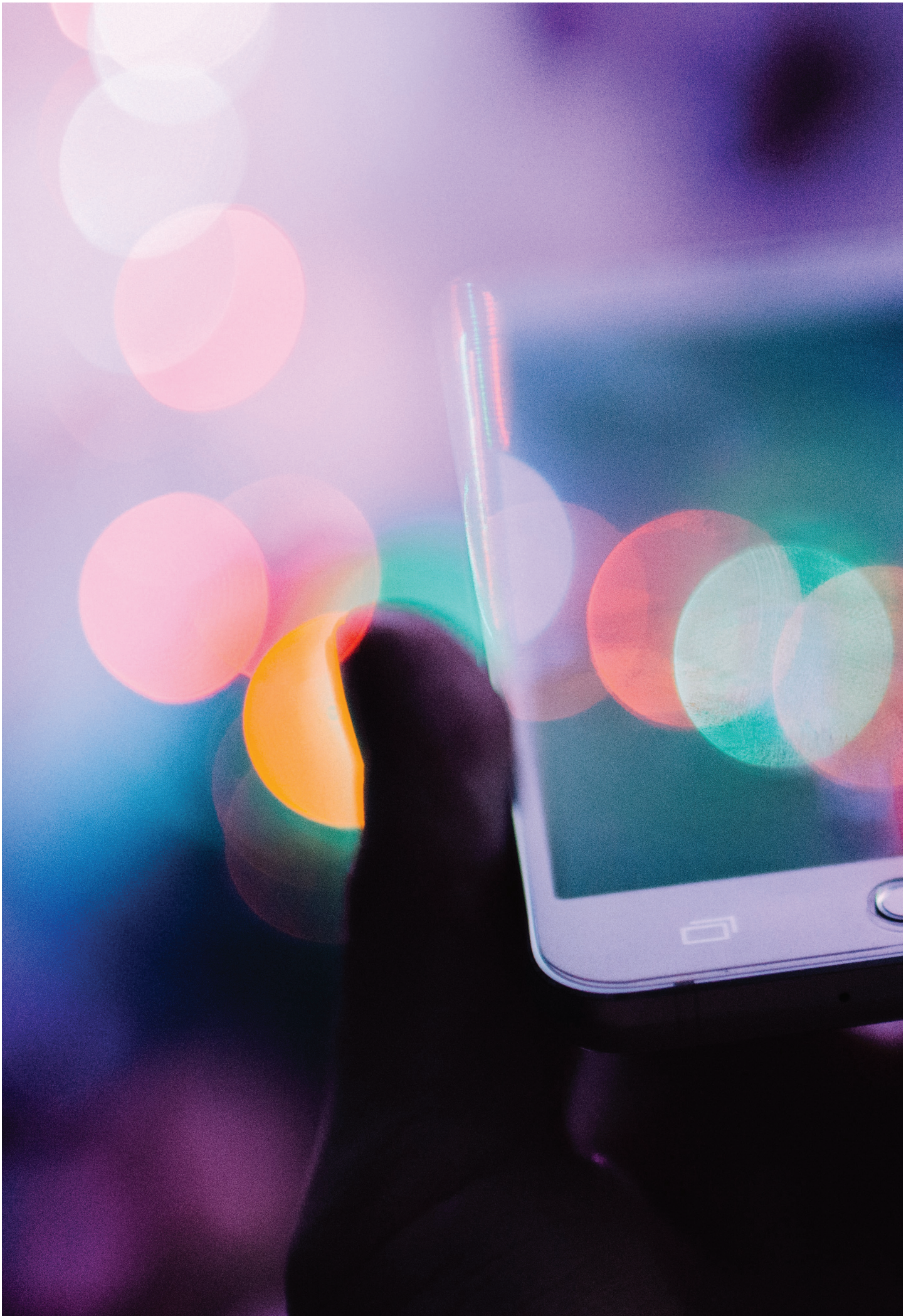


Half Yearly Financial Report 2023



FIELDsolutions rural
regional
remote
TELECOMMUNICATIONS + SOFTWARE + CLOUD





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A man with a beard, wearing a straw hat and a plaid shirt, stands in a field of tall grass at sunset. He is looking down at a smartphone in his right hand. The background is a warm, golden landscape under a clear sky.

29%
Revenue
increase
in the last 6 months

Corporate Directory

General information

The financial statements cover Field Solutions Holdings Limited as a Consolidated Group consisting of Field Solutions Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Field Solutions Holdings Limited's functional and presentation currency.

Field Solutions Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
c/- Newton Henry 33 George Street LAUNCESTON TAS 7250 AUSTRALIA	Suite 38 23 Narabang Way BELROSE NSW 2085 AUSTRALIA

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2023. The Directors have the power to amend and reissue the financial statements.

Directors at 31 December 2022

- Dr Kenneth Carr
- Mr Andrew Roberts
- Mr Mithila Ranawake
- Ms Wendy Tyberek
- Dr Phillip Carter

Joint Company Secretaries

- Ms Wendy Tyberek
- Mr Graham Henderson

Auditors

Hall Chadwick

Level 40, 2 Park Street
SYDNEY NSW 2000
Tel: (02) 9263 2600

Stock exchange listing

Field Solutions Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: FSG).

Automatic – share registry

Level 5, 126 Phillip Street
SYDNEY NSW 2000
Tel: +61 2 9698 5414

Website - www.fieldsolutions-group.com

Corporate governance statement

The directors and management are committed to conducting the business of Field Solutions Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Third Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at:

<https://fieldsolutions-group.com/company/corporate-governance/>

Review of operations

The revenue for the Group was \$25,346,998 (2021 half year: \$19,582,319) representing an increase of 29.44%.

The Group reported a net loss after tax of \$751,022 (2021 half year profit: \$1,593,788), a decrease of 147% which included a tax benefit from R&D in prior half year, positive Cashflows from Operations of \$2,626,425 (2021 half year: \$1,267,058), an increase of 107% on the previous half year and positive EBITDA of \$1,772,751 (2021 half year: \$1,965,401).

FSG has produced another set of solid financial results for H1 FY23. Pleasingly, we have maintained our revenue growth in line with guidance, despite facing COVID-19-induced supply-chain delays and a series of natural disasters that have delayed our network construction activities. We are working actively with our construction partners to ensure we can complete all network builds this calendar year.

FSG has scaled its operation to ensure we not only deliver, operate, and support the 21 new networks under construction at present but are also ready to deploy Australia's 4th Mobile Network, FSG's Regional Australia Network (RAN). Accordingly, the group has seen a slight decline (9.8%) in EBITDA for H1, representing the additional staffing requirements, and the associated delays in construction as outlined above.

FSG's Regional Australia Network (RAN), represents a large-scale partnership with the Federal Government, Queensland Government, Western Australia Government to build, deploy and operate Australia 4th Mobile Network, together with Australia's first true Neutral Hosting Network, allowing all carriers to deliver services to Rural, Regional and Remote Australia. The FSG RAN network is based on industry solutions supplied by leading telecommunications technology provided by Nokia and Mavanir.

On behalf of the Directors



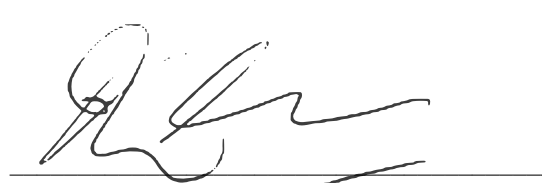
Dr Ken Carr
Director

From a core recurring business perspective, FSG's strategy of constructing telecommunications networks in key Agribusiness and Mining Corridors across Australia has been validated by our announced enterprise managed IT contract for Kestral Coal, announced late in 2022. Currently, FSG is in final stages of a series of regional enterprise opportunities that we look forward to announcing in the coming months.

Please also refer to the accompanying commentary and investor presentation to be released in conjunction with this report.

COVID-19 Impact

During the first half of FY23, the COVID-19 pandemic within Australia has continued its significant impact on society and the community. Whilst the pandemic increased demand for fast and reliable internet connectivity, actions taken by regulatory authorities to combat COVID-19 together with actions taken by other countries to handle the pandemic, beyond the control of FSG impacted project delivery.



Mr Mithila Nath Ranawake
Director

24 February 2023
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

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

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Field Solutions Holdings Limited. As the lead audit partner for the audit of the financial report of Field Solutions Holdings Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Hall Chadwick (NSW)

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


Sandeep Kumar

Partner
Dated: 24 February 2023

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An Association of Independent
Accounting Firms



Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2022

Consolidated statement of profit or loss and other comprehensive income

		Consolidated Group	
	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue	3	25,346,998	19,582,319
Expenses			
Communication and ISP costs		(12,758,752)	(8,931,552)
Employee benefit expense		(5,691,113)	(4,416,161)
Depreciation and amortisation		(2,300,844)	(1,371,866)
Other direct costs		(2,177,968)	(1,937,085)
Share based payments	12	(218,876)	(390,746)
Administration		(2,932,938)	(2,032,525)
Profit/(loss) before income tax expense		(733,493)	502,384
Income tax expense benefit/(expense)		(17,529)	1,091,404
Profit/(loss) after income tax expense for the year attributable to the Owners of Field Solutions Holdings Limited		(751,022)	1,593,788
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the Owners of Field Solutions Holdings Limited		(751,022)	1,593,788
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the Owners of Field Solutions Holdings Limited		(751,022)	1,593,788
		Cents	Cents
Basic earnings per share		(0.15)	0.26
Diluted earnings per share		(0.15)	0.23

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

		Consolidated Group	
	Note	31 Dec 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	5,265,232	9,965,623
Trade and other receivables	5	10,929,146	9,446,297
Other assets	8	336,058	664,295
Income tax rebate		-	991,800
Total current assets		16,530,436	21,068,016
Non-current assets			
Property, plant and equipment	6	23,570,601	18,613,295
Right of use assets	10	7,342,973	5,975,822
Intangibles	7	14,843,164	15,069,366
Deferred tax asset		1,089,581	1,090,448
Total non-current assets		46,846,319	40,748,931
Total assets		63,376,755	61,816,948
Liabilities			
Current liabilities			
Trade and other payables	9	12,899,858	11,597,112
Lease Liabilities	10	608,888	1,762,745
Employee benefits		583,608	361,524
Contract liabilities		1,507,272	1,591,739
Total current liabilities		15,599,626	15,313,120
Non-current liabilities			
Employee Benefits		402,656	797,347
Deferred tax liabilities		106,317	132,318
Lease liabilities	10	6,347,665	4,121,525
Total non-current liabilities		6,856,638	5,051,190
Total liabilities		22,456,264	20,364,310
Net assets		40,920,491	41,452,637
Equity			
Issued capital		38,406,595	38,406,595
Reserves		1,180,109	961,233
Retained profits		1,333,787	2,084,809
Total equity		40,920,491	41,452,637

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

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2022

Consolidated statement of changes in equity

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	9,190,696	593,916	756,953	10,541,565
Profit/(loss) after income tax expense for the half year	-	-	1,593,788	1,593,788
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year	-	-	1,593,788	1,593,788
Issue of capital, net of costs	18,999,999	-	-	18,999,999
Conversion of directors options	1,099,580	(199,580)	-	900,000
Issue of capital for business acquisition	8,544,640	-	-	8,544,640
Conversion of performance shares	39,127	(16,457)	-	22,670
Share based payments	101,823	288,923	-	390,746
Employee share subscription	430,730	-	-	430,730
Balance at 31 December 2021	38,406,595	666,802	2,350,741	41,424,138

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	38,406,595	961,233	2,084,809	41,452,637
Profit/(loss) after income tax expense for the half year	-	-	(751,022)	(751,022)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year	-	-	(751,022)	(751,022)
Share based payments	-	218,876	-	218,876
Balance at 31 December 2022	38,406,595	1,180,109.00	1,333,787	40,920,491

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

Consolidated statement of cash flows

		Consolidated Group	
	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities			
Receipts from customers		23,864,150	18,201,385
Payment to suppliers and employees		(21,981,462)	(16,843,176)
Interest paid		(205,400)	(91,151)
Refund/(payment) of income tax		949,137	-
Net cash from operating activities		2,626,425	1,267,058
Cash flows from investing activities			
Payments for property, plant and equipment	6	(6,275,756)	(1,525,374)
Payment for intangibles	7	(12,106)	(578,802)
Payments for purchase of business, net of cash acquired		-	(2,715,587)
Net cash used in investing activities		(6,287,862)	(4,819,763)
Cash flows from financing activities			
Payment of leases	10	(1,038,953)	(563,190)
Proceeds from issues of shares		-	20,330,730
Repayment of short-term borrowings	10	-	(953,928)
Net cash from financing activities		(1,038,953)	18,813,612
Net increase/(decrease) in cash and cash equivalents		(4,700,391)	15,260,980
Cash and cash equivalents at the beginning of the half year		9,965,623	183,602
Cash and cash equivalents at the end of the half year		5,265,232	15,444,509

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

Notes to the consolidated financial statements

Note 1. Significant accounting policies

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

Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2022 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

This interim financial report is intended to provide users with an update on the latest annual financial statements of Field Solutions Holdings Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 24 February 2022.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

COVID-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

Note 2. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates only in one business segment and has a single group of similar services and products, being supply of telecommunication and cloud services and products which is designing, building and operating telecommunications networks in rural, regional and remote Australia.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

Note 3. Revenue

The Group has recognised the following amounts relating to revenue in the statement of profit or loss. The Group has one operating segment, telecommunication and infrastructure services.

	Consolidated Group	
	31 Dec 2022 \$	31 Dec 2021 \$
Continued operations		
Telecommunication services	20,898,338	15,346,832
Telecommunication Infrastructure	4,448,660	4,235,487
Total revenue	25,346,998	19,582,319

Revenue from telecommunication services is recognised over time. Infrastructure revenue is recognised at a point in time as the performance obligations are satisfied. At half year end, \$1,031,250 has been included as contract liability amounts received from Government Grants to be recorded as income based on useful life of assets.

Notes to the consolidated financial statements (continued)**Note 4. Current assets - cash and cash equivalents**

	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Cash at bank	5,265,232	9,965,623

Note 5. Current assets - trade and other receivables

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the approach set out in AASB 9: Financial Instruments.

	Current \$		Past Due			Total \$
		< 30	31 - 60	61-90	> 90	
December 2022						
Gross carrying amount	4,308,215	698,116	844,387	435,195	4,719,536	11,005,449
Expected credit loss allowance	-	-	-	-	(76,302)	(76,302)
Net carrying amount	4,308,215	698,116	844,387	435,195	4,643,234	10,929,146
June 2022						
Gross carrying amount	707,644	4,680,517	372,854	753,134	3,288,355	9,802,502
Expected credit loss allowance	-	-	-	-	(356,207)	(356,207)
Net carrying amount	707,644	4,680,517	372,854	753,134	2,932,148	9,446,298

Key judgements - Expected Credit Losses

Included in trade receivables > 90 days, approximately 99% relates to larger business customers and after extensive review all large business debtors are considered recoverable. Covid-19 has impacted projects and receivables timeframes have been extended to support some customers.

Included in trade receivables > 90 days, less than 1% relate to consumer customers the business has a monthly write off per month of less than 1% of MRR consumer revenue.

A provision of \$76,302 has been taken up after an extensive assessment of provision for impairment of all debtors.

While there is some uncertainty with timing of collection of the above trade receivables, directors are of the view that the provision for impairment is adequately measured and recognised in accordance with AASB 9 and this will be reassessed on an ongoing basis and at each reporting period.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2022

Notes to the consolidated financial statements (continued)

Note 6. Non-current assets - property, plant and equipment

	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Plant and equipment - at cost	28,897,006	22,650,941
Less: Accumulated depreciation	(5,686,870)	(4,369,417)
	23,210,136	18,281,525
Fixtures and fittings - at cost	615,764	607,855
Less: Accumulated depreciation	(377,980)	(384,806)
	237,784	223,049
Motor vehicles - at cost	167,081	145,297
Less: Accumulated depreciation	(44,400)	(36,577)
	122,681	108,720
Balance as at 31 Dec 2022	23,570,601	18,613,295

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated Group	Plant and equipment	Fixtures and Fittings	Motor Vehicles	Total
Balance at 30 June 2021	7,790,616	82,693	23,062	7,896,371
Additions	11,199,553	195,271	91,993	11,486,817
Acquisitions through business combinations	1,027,116	-	-	1,027,116
Disposals	-	-	(60,000)	(60,000)
Depreciation expense	(1,735,760)	(54,914)	53,664	(1,737,009)
Balance at 30 June 2022	18,281,525	223,050	108,719	18,613,295
Additions	6,246,064	7,908	21,785	6,275,757
Disposals	-	-	-	-
Depreciation expense	(1,317,453)	6,826	(7,823)	(1,318,450)
Balance at 31 Dec 2022	23,210,136	237,784	122,681	23,570,601

Notes to the consolidated financial statements (continued)

Note 7. Non-current assets - intangibles

	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Customer contracts and costs	1,939,186	1,939,185
Computer software and IP	3,070,894	3,058,788
Acquisition through business combinations	13,184,053	13,184,053
	18,194,133	18,182,027
Less: Accumulated amortisation	(3,350,969)	(3,112,661)
	14,843,164	15,069,366

Consolidated Group	Customer Contracts and costs	Computer software and IP	Total
Balance at 30 June 2021	371,107	1,079,757	1,450,864
Additions	256,351	839,993	1,096,344
Acquisition through business combinations	13,184,053	-	13,184,053
Disposals	-	-	-
Amortisation expense	(157,582)	(504,312)	(661,895)
Balance at 30 June 2022	13,653,929	1,415,438	15,069,366
Additions	-	12,106	12,106
Disposals	-	-	-
Amortisation expense	(65,705)	(172,603)	(238,308)
Balance at 31 Dec 2022	13,588,224	1,254,940	14,843,164

Included in Computer Software and IP - Product development costs

Expenditure on research activities is recognised as an expense in the income statement in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the income statement in the period as incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset to use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The expenditure capitalised includes the cost of direct labour and materials that are directly attributable to preparing the asset for its intended use.

Product development assets are stated at cost less accumulated amortisation and impairment and are amortised on a straight-line basis over their useful lives, which is up to a maximum of 5 years.

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2022

Notes to the consolidated financial statements (continued)**Note 8. Other assets**

	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Prepayments	336,058	644,295

Note 9. Current liabilities - Trade and other payables

	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Trade payables	10,899,858	9,597,112
Other payables and accruals ^(a)	2,000,000	2,000,000
	<u>12,899,858</u>	<u>11,597,112</u>

(a) TasmaNet earnout contingency

Notes to the consolidated financial statements (continued)

Note 10. Leases

	31 Dec 2022 \$	30 June 2022 \$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	315,749	415,330
Additions to right-of-use assets	21,100	38,504
Lease finalisation	(15,984)	-
Depreciation expense for the half-year ended	(78,350)	(138,085)
Net carrying amount	242,515	315,749
Leased equipment:*		
Opening balance	5,660,074	417,824
Additions to right-of-use assets	2,116,915	5,610,478
Business acquisitions	-	519,778
Depreciation expense for the half-year ended	(676,531)	(888,007)
Net carrying amount	7,100,458	5,660,074
Total right-of-use assets	7,342,973	5,975,822
Lease liabilities		
Opening balance buildings:	323,548	-
Additions to lease liabilities	26,575	419,178
Net Principal repayments for the half-year ended	(80,397)	53,445
Lease finalisation	(17,372)	(149,075)
Net carrying amount	252,354	323,548
Leased equipment:		
Opening balance	5,560,722	762,955
Additions to lease liabilities	2,100,020	5,868,595
Principal repayments for the half-year ended	(956,543)	(1,070,828)
Net carrying amount	6,704,200	5,560,722
Total lease liabilities		
Current liabilities*	608,888	1,762,745
Non-current liabilities	6,347,665	4,121,525
	6,956,553	5,884,270

Current lease commitments reflect the lease commitments, net of future interest charges, due within 12 months.

Notes to the consolidated financial statements (continued)**Note 11. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 12. Share based payment expense

There were no new issues of options or performance rights. The share based payment expense relates to amortisation of rights and share options from previous periods not yet vested.

	Fair Value 31 Dec 2022 \$	Fair Value 30 June 2022 \$
Share based payments	218,876	961,233
Total	218,876	961,233

Note 13. Acquisition of TasmaNet

	Note	Fair Value
Fair value of consideration transferred:		13,744,960
Assets/(liabilities) assumed		
Receivables ⁽ⁱ⁾		1,249,130
Inventories		9,374
Property, plant and equipment		1,027,176
Rights of use assets		519,718
Payables		(2,544,879)
Lease liabilities		(524,143)
Gain in fair value		(323,529)
Deferred tax on liabilities acquired		(339,798)
Cash		484,733
Identifiable net assets		(118,689)
Intangible Assets, customer contracts on acquisition		13,184,053

- (i) The consideration paid to acquire TasmaNet Pty Ltd consisted of \$3,200,321 in cash and 47,470,220 ordinary shares at a fair value of \$0.18, issued to the vendors of TasmaNet Pty Ltd. The fair value of the shares was been determined based on the current market price of the shares at the date of acquisition with control obtained 1 October 2021. A contingency payment of \$2,000,000 is available for payment to the vendors of TasmaNet Pty Ltd should the business meet its revenue targets for the full year 2022. A negotiation is underway with regard to any final payment to be made.
- (ii) The directors believe the receivables are fully recoverable and no provision for impairment is required.
- (iii) No goodwill has been recognised as part of the acquisition. Refer to Note 1 Significant accounting policies for further detail regarding the establishment of fair value for the transaction. The balances stated are provisional and that the fair values are in the process of being assessed by a third party. The final fair values are expected by 30 June 2023.

Notes to the consolidated financial statements (continued)

Note 14. Events after the reporting period

The Directors are not aware of any significant events since the end of the year.

Note 15. Fair Value

All amounts are recorded at their fair values unless stated otherwise

Note 16. Contingent Liabilities

The Directors are not aware of any significant events since the end of the year.

Note 17. Company Details

The registered office and principal place of business of the Company are:

Registered office

c/- Newton Henry
33 George Street
LAUNCESTON
TAS 7250
AUSTRALIA

**Principal place of
business**

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

Directors' declaration

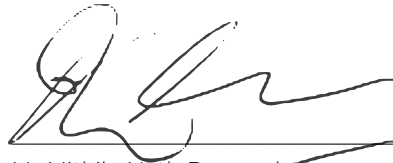
In accordance with a resolution of the directors of Field Solutions Holdings Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Consolidated Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Dr Ken Carr
Director



Mr Mithila Nath Ranawake
Director

24 February 2023
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

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

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Field Solutions Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Field Solutions Holdings Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Field Solutions Holdings Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been provided to the directors of the Company.

Directors' Responsibility for the Half-Year Financial Report

The directors of Field Solutions Holdings Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

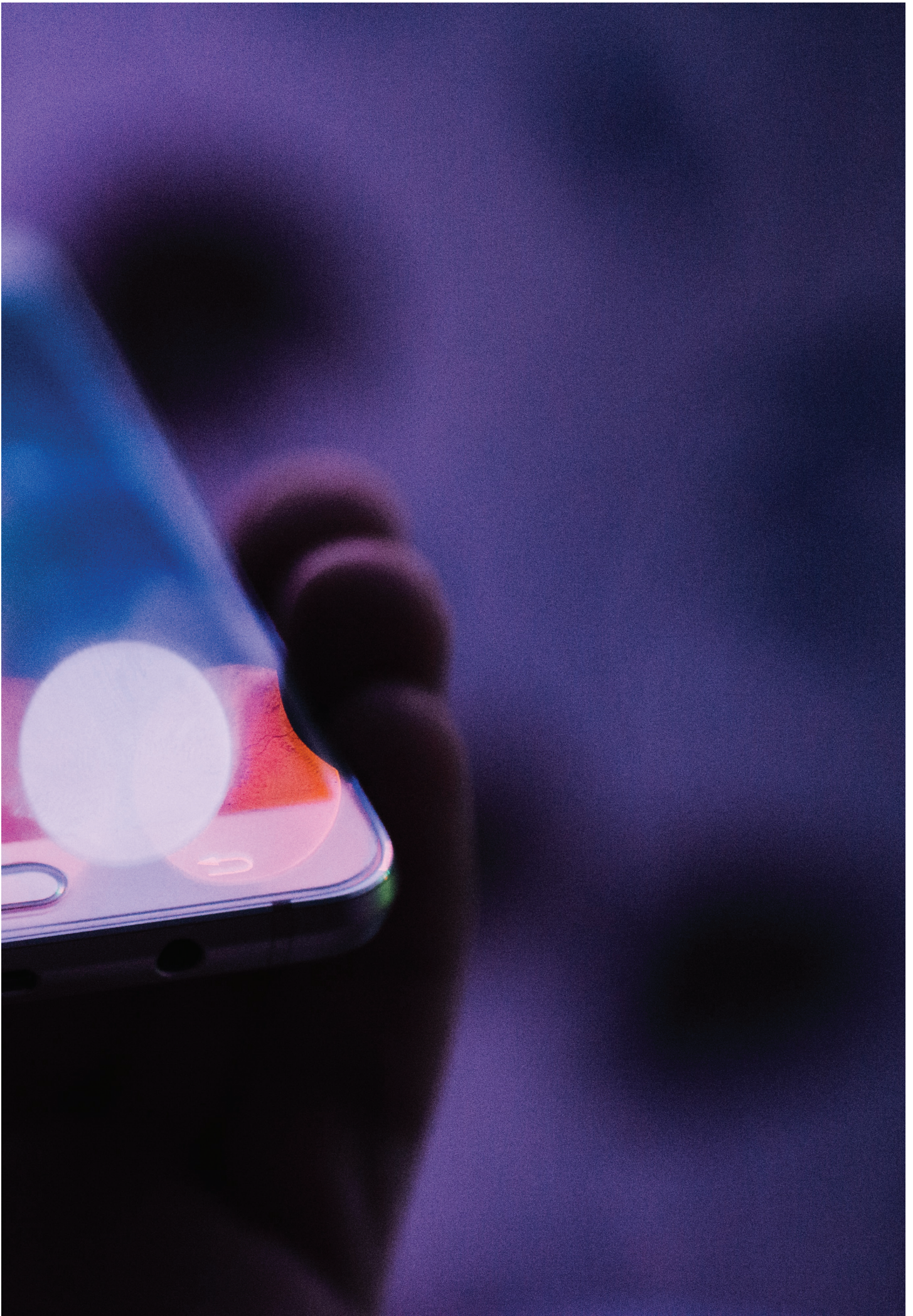
Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Sandeep Kumar

Sandeep Kumar

Partner

Dated: 24 February 2023





Registered office

c/- Newton Henry
33 George Street
LAUNCESTON
TAS 7250
AUSTRALIA

**Principal place of
business**

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

www.fieldsolutions-group.com