



Tasmania  
Development  
and Resources

# Annual Report 2024–25

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**About this publication**  
Tasmania Development and Resources (TDR) is required under Section 29E of the *Tasmanian Development Act 1983* to produce an annual report for each financial year.

Further information is provided within the Department of State Growth Annual Report 2024–25, available at [stategrowth.tas.gov.au](http://stategrowth.tas.gov.au)

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Tasmania Development and Resources  
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# Submission to Minister



**Eric Abetz MP**

Minister for Business, Industry and Resources

Dear Minister

In accordance with the requirements of Section 29E of the *Tasmanian Development Act 1983*, I submit to you, for presentation to Parliament, this report on the affairs and activities of Tasmania Development and Resources for the financial year ended 30 June 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Wallas', with a horizontal line underneath.

**Mike Wallas**

Chair  
Tasmanian Development Board  
October 2025

# Foreword from the Chair



It is my pleasure to present the Tasmania Development and Resources 2024-25 Annual Report to the Minister for Business, Industry and Resources.

Our thanks go to Minister Eric Abetz for his support for TDR this year.

Administratively, this year we farewelled directors Naomi Walsh and Paul Ranson from the board and welcomed Graeme Bevans.

Naomi and Paul were valued members of the board for the last three and a half years, Naomi as a member of the Financial Assistance Committee and Paul as a member of the Risk and Audit Committee.

Graeme brings extensive commercial acumen with skills and knowledge in private equity, infrastructure, primary industries and joint venture arrangements. He has served as director of 15 companies in Europe, Australia, North and South America and recently retired as Chief Executive of Atlas Arteria, an ASX 100 company.

This year, total loans and grants approved or recommended were up by 10 on last year to 19, seeing an extra \$5 million outlaid with this year's total reaching just under \$60 million. Of this, almost \$49 million was allocated across 17 loans and just under \$11 million was shared across two grants.

Across 2024-25 a significant number of smaller loans were paid down, largely due to the terms of the COVID-19 Business Support Loans Scheme, leaving current loans under management sitting at 166 with a current balance of just more than \$145.9 million. This compares to 296 loans at the same time last year.

Over the past decade, the AgriGrowth Loan Scheme has played a key role in supporting clients at every stage of their development and continued this in 2024-25. This year \$4.7 million was approved to assist farming enterprises and young farmers on their farming journey.

Indeed, over the last five years this scheme has assisted more than 30 farming enterprises and young farmers with more than \$34 million of loans approved, with the overall number of loans provided passing 100 this year.

For businesses more generally, this year saw a major boost with the Business Growth Loan Scheme, originally scheduled to close in December 2024, extended for another two years due to its success. It will continue to assist Tasmanian businesses develop and expand their operations.

This scheme provided almost \$1.6 million in loans over the 2024-25 financial year, reflecting this program's continued contribution to growing the economy through relatively modest levels of support. This is on par with the previous year.

In a new development, this financial year saw the opening of the Regional Tourism Development Loan Scheme aimed at increasing tourism products and experiences that stimulate regional tourism and dispersal in Tasmania.

So far the program has approved nine concessional loans totalling almost \$10 million, a strong demonstration of confidence levels in the industry and the opportunities that exist in regional tourism in our state.

Pleasingly, the COVID-19 Business Support Loan Scheme continues to see strong repayment activity, with 82 per cent of loans paid back and closed. Of 361 loans totalling \$34.5 million initially approved as an emergency measure five years ago, the portfolio has now reduced to 64 loans worth a total of less than \$4.5 million.

As highlighted in last year's report, the work being done by Incat for South American operator Buquebus, backed by a Tasmanian Government \$60 million low-interest commercial loan, has continued to excite this year.

In a major milestone for the project, the world's largest battery-electric ship, currently named Hull 096 and a testament to Tasmania's manufacturing industry, was officially launched onto the Derwent River in May. Under the terms of the loan agreement, payments from Incat against the loan continue as scheduled.

Looking at the support that goes directly to our regions, this year we were faced with the decision by Saputo to close the King Island Dairy and retire the well-known brand. Given the business contributes around of 10-15 per cent of the local island economy, we were pleased to be able to work closely with State Growth and the Office of the Coordinator-General as part of the Tasmanian Government's urgent response to the situation.

These efforts were able to help reopen the sales process, and the business subsequently sold with the support of a range of incentives and a much wider vision to revive the business, grow the brand and protect more than 100 direct and indirect local jobs.

Also on King Island, with the \$10 million Tasmanian Government loan still in place to support the reopened Dolphin Tungsten Mine, ongoing operational challenges led to a recapitalisation plan which saw the government take on 12 per cent ownership in a debt-to-equity conversion in Group 6 Metals. We were pleased to support this plan with an additional \$7.5 million loan which together have enabled the mine to remain operational with restructured debt and the retention of 90 local jobs.

After what has been another productive year, I acknowledge and thank my fellow directors for their work over the year and the staff of the Department of State Growth and the Office of the Coordinator-General for the support and advice they continue to provide.

On behalf of the board, we look forward to working with the Tasmanian Government, once the outcome of the State Election has been determined, to review and refresh our priorities through a new strategic plan for the coming years.



**Mike Wallas**

Chair

Tasmania Development and Resources Board

## Tasmanian Development Board



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1. Mike Wallas (Chair)
2. Graeme Bevans (Director)
3. Vince De Santis (Director)
4. Peter Iancov (Director)
5. Selina Lightfoot (Director)
6. Craig Limkin (Chief Executive and Director)
7. Kathryn McCann (Director)

## Mike Wallas (Chair)

Mike started his executive career with Hewlett-Packard in South Africa and quickly progressed to senior executive positions, including that of Managing Director of a \$400 million technology business.

In 1998 Mike emigrated with his family to Australia and he set up Enterprise Growth Solutions as a boutique consultancy business advising medium and large clients on strategy, growth and expansion internationally with a strong focus on execution and value-creation. At the same time, Mike set up a family office investing in early-stage technology and software businesses where he was able to add value as well as funding. A number of the businesses in this portfolio have grown into strong international operations.

Mike's non-executive board roles started in 1996 and since then he has served on numerous boards as non-executive director or Chair.

For almost two decades, Mike has been a successful turnaround specialist assisting distressed businesses in industries such as agriculture, mining services and technology.

Mike is a graduate of the Australian Institute of Company Directors.

Throughout his career Mike has worked with businesses seeking to grow and expand, creating significant value and job creation. He served for more than 10 years as non-executive director of one of the premier IVF businesses in Australia. His strength in mergers and acquisitions assisted the centre in joining one of the world's premium health groups in 2017.

Joining the TD Board as a director in February 2020, Mike was appointed Chair on 1 December 2021.

## Graeme Bevans (Director)

Graeme is an experienced ASX 100 CEO, company director and infrastructure investor. He has more than 25 years of experience in the global infrastructure sector where he completed the acquisition, development and management of 17 businesses with a total enterprise value of over AUD \$45 billion.

Graeme's career commenced in retail bank lending and corporate finance in Tasmania, prior to moving through capital markets, project finance and into funds management for large scale pension and private equity funds before becoming CEO of Atlas Arteria, an ASX 100 group.

He has experience in roles based in Canada, USA, United Kingdom and Australia, together with significant time spent in Asia and South America, giving him a local and global perspective.

Graeme has previously been a non-executive Director of over 11 company groups across power generation, telecommunications, utilities, distribution and toll roads.

He has a proven track record of establishing new organisations and infrastructure businesses, building teams from the ground up, and developing strong corporate governance skills.

His career in recent years focused on asset management within pension fund environments and private equity investment across infrastructure.

Graeme grew up in Tasmania and studied Business Studies at the University of Tasmania.

Having lived and worked across many parts of the state, he has a strong appreciation of the resources, attributes and opportunities that exist across Tasmania.

## Vince De Santis (Director)

Vince is an Executive Director of corporate advisory firm, T8 Advisory Partners Pty Ltd. He also serves as a non-executive director of companies operating in the finance, infrastructure, industrial goods and services, resources and technology start-up sectors.

Vince was Managing Director of the Elphinstone Group for 10 years until December 2018. The Group's primary business interests are in mining, energy, engineering, manufacturing, and industrial goods and services including interests in a number of Caterpillar equipment dealerships in Australia and overseas.

Vince initially joined the Elphinstone Group in 2000 as the group's Legal Counsel and Finance and Investment Manager. During his time with the group, he also served as a director of various subsidiary and joint venture companies.

Prior to that time, Vince was a Senior Associate in the Energy, Resources and Projects team at national law firm Corrs Chambers Westgarth, based in Melbourne.

Vince grew up in north-west Tasmania. He holds a Bachelor of Commerce and Laws (Hons.) from the University of Tasmania and is also a member of the Australian Institute of Company Directors.

## Peter Iancov (Director)

Peter is a professional engineer and a Fellow of the Institution of Engineers Australia, with over 28 years of expertise gained in the critical infrastructure sector. This includes energy, renewable generation, mining, commercial building construction, contracting and defence sectors as a Chief Executive Officer, board Director, Managing Director and advisor with business partnerships forged across Australian and multinational organisations.

In his previous executive roles, he has been instrumental in securing and delivering multibillion dollar major projects now part of the national infrastructure capability. He has a strong background in the successful delivery of strategic multidisciplinary programs, commercial and contractual risk, governance, systems development, financial and risk management.

Peter is a current and past board member and non-executive director of a number of organisations that operate in energy, oil and gas, defence, critical infrastructure, engineering, property and aboriginal communities. He is the Managing Director of Zinfra Pty Ltd, a services provider operating in the energy sector, servicing major electricity and gas infrastructure asset owners through a field force of 2,800 employees and a similar number of sub-contractors operating across Australia.

In addition, in 2013 Peter founded Chronos Advisory Pty Ltd, a strategic advisory platform operating at board, investor and shareholder level in the private, public, government, insurance and private equity sectors. Key areas of expertise extend across major asset development and management in energy, infrastructure, oil and gas and defence.

## Selina Lightfoot (Director)

Selina is an experienced non-executive director, having held a range of directorships over the last 10 years across ASX listed, private, government and not for profit companies. Selina's current board roles include Marinus Link Pty Ltd, TLC Healthcare Group and Southeast Water, a Victorian Water Corporation.

Selina is also a director of the North Melbourne Football Club and Breakthrough T1D, formerly JDRF Australia. Previous directorships have included over six years on the board of Hydro Tasmania and roles with ASX listed companies in retail, consumer products/agribusiness and technology services.

Prior to commencing her non-executive career, Selina had extensive experience as a corporate legal adviser, including 10 years as a partner of law firm Freehills, now Herbert Smith Freehills Kramer. Her areas of expertise include mergers and acquisitions, commercial contracts and corporate governance.

Selina's current and former roles have given her significant cross sector experience, including in consumer products, retail, professional and technology services, agribusiness, health, aged care, renewable energy and infrastructure.

Selina grew up in Northern Tasmania and graduated from the University of Tasmania with a Bachelor of Arts and Bachelor of Laws. She also holds a Graduate Diploma in Applied Finance and Investment and is a Fellow of the Australian Institute of Company Directors.

## Craig Limkin (Chief Executive)

Craig has 25 years' experience working in government agencies in Queensland, New South Wales and Tasmania. He was appointed Secretary of the Department of State Growth in October 2023, where he also holds the statutory position of Chief Executive Officer of the Tasmanian Development Board.

Prior to this, Craig was Associate Secretary with Tasmania's Department of Premier and Cabinet where he led the department in providing social, economic, environmental, and intergovernmental/international relations policy to the government.

Craig was awarded a national Public Service Medal in 2023.

Craig has been involved in the Arts Sector for more than 25 years. He was the Executive Director of Create Infrastructure and oversaw \$2.5 billion of infrastructure delivery in the Arts and Culture sector including the relocation of the Powerhouse Museum and the development of the Cultural Infrastructure Plan 2025+, the first of its kind in the world.

Craig currently sits on the boards of the Theatre Royal Hobart and A New Approach, Australia's national arts and culture think tank. He has previously been a board member of arts and cultural organisations in Sydney and New York. Craig is also a member of various state and national committees.

### Kathryn McCann (Director)

Kath has an extensive senior executive career in the public and private sector across multiple sectors including tourism, aviation, education, hospitality, not-for-profit, sport and entertainment.

She has held senior executive roles with a range of prominent Tasmanian organisations including Hobart Airport, Tourism Tasmania and Beacon Foundation, focused in the areas of strategy, marketing, operations, business development, communications and sales. Kath was the inaugural Executive Director of Tasmania Football Club and now holds the role of General Manager Marketing, Public Affairs and Social Impact.

Throughout her working career Kath has also held, and continues to hold, a range of board positions. Currently Kath is also a non-executive director of the Bank of us Board.

Kath grew up and was educated in Tasmania and is a graduate of the University of Tasmania, where she completed her degree in Arts and Commerce with majors in Psychology and Marketing.

### Tasmanian Development and Resources Board meeting attendance

| Member                     | Number of meetings attended |
|----------------------------|-----------------------------|
| Chairperson, Mike Wallas   | 13                          |
| Graeme Bevans <sup>2</sup> | 2                           |
| Vince De Santis            | 14                          |
| Peter Iancov               | 11                          |
| Selina Lightfoot           | 13                          |
| Craig Limkin               | 14                          |
| Kathryn McCann             | 11                          |
| Paul Ranson <sup>1</sup>   | 7                           |
| Naomi Walsh <sup>1</sup>   | 7                           |

1 Terms expired in January 2025

2 Appointed in May 2025 and attended one meeting as an observer before commencing his term.



## Policy objectives

The *Tasmania Development Act 1983* outlines the policy objectives of Tasmania Development and Resources (TDR), namely:

- » the stability of business undertakings in Tasmania
- » the maintenance of maximum employment in Tasmania
- » the prosperity and welfare of the people of Tasmania.

These objectives reflect the goals and strategies for the economic development activities of the Department of State Growth.

The TDR Corporate Plan represented the focus of the board and its activities for the 2021-2024 period. The plan specified the strategic direction and focus areas and represents the role of TDR in achieving the goals outlined in the *Tasmania Development Act 1983*, recognising the board's important role in supporting the prosperity and welfare of the people of Tasmania.

The current key focus areas are:

- » The administration of programs and assessment of applications for financial assistance to support strategic focus areas for growth agreed by the Tasmanian Government.
- » Supporting industry sectors that have the capacity to accelerate growth in jobs and the Tasmanian economy through the provision of strategic government support and the capacity to both sustain current jobs and create new jobs.
- » Supporting the role of the Office of the Coordinator-General to identify opportunities, attract investment and encourage businesses to establish, relocate, diversify and expand in Tasmania.
- » Provision of advice to the Tasmanian Government on matters relating to the policy objectives of TDR and the government.

The priorities for 2024-2025 were to:

- » promote and encourage the extension of portfolio loans in preference to grant assistance where the need can be demonstrated against clear criteria
- » encourage businesses to ensure employment, social and environmental outcomes feature in proposals to the board in addition to realistic financial metrics
- » facilitate investment in Tasmania by the strategic use of land and infrastructure to build capacity for strategic development
- » prioritise requests for assistance that provide increased employment or new jobs for Tasmanians
- » consider proposals that drive growth through and foster a culture of innovation in all sectors to create and maintain Tasmania's competitive strengths
- » promote and emphasise existing schemes for assistance across government, such as payroll tax relief where need can be demonstrated rather than seeking financial assistance and support from TDR
- » consider proposals for grant assistance targeted in areas with the potential for long-term economic benefit but with short-term critical need.

TDR's focus areas and strategic direction will be reviewed by the Government after the 2025 State Election.



# Grants and loans approval for 2024-25

The following summary is provided in accordance with Section 29E of the *Tasmanian Development Act 1983*.

| Loan/grant category             | Number of loan/grant approvals | Total loan/grant approval amounts |
|---------------------------------|--------------------------------|-----------------------------------|
| Loans                           | 17                             | \$48.944 million                  |
| Loans approved under Section 37 | 0                              | \$0 million                       |
| Grants                          | 2                              | \$10.96 million                   |
| Total                           | 19                             | \$59.904 million                  |



# Outstanding loan balances as at 30 June 2025

The following summary is provided in accordance with Section 29E of the *Tasmanian Development Act 1983*.

| Loan category | Number of loans | Total loan balances      |
|---------------|-----------------|--------------------------|
| Other         | 166             | \$145.921 million        |
| <b>Total</b>  | <b>166</b>      | <b>\$145.921 million</b> |



# Statement of Certification

The accompanying Financial Statements of Tasmania Development and Resources (TDR) have been prepared under Section 29B of the *Tasmanian Development Act 1983* and are in agreement with the relevant accounts and records. The Financial Statements present fairly the financial transactions for the year ended 30 June 2025 and the financial position as at the end of the year.

At the date of signing we are not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



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**Mike Wallas**  
Chair  
Tasmanian Development Board  
18 September 2025



.....

**Craig Limkin**  
Chief Executive Officer  
Tasmanian Development Board  
19 September 2025

# Tasmania Development and Resources

## Statement of Comprehensive Income for the year ended 30 June 2025

|                                                                                | Notes  | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------------|--------|----------------|----------------|
| <b>Income from continuing operations</b>                                       |        |                |                |
| <b>Revenue from Government</b>                                                 |        |                |                |
| Attributed appropriation revenue - operating                                   | 1.1    | 14,909         | 5,589          |
| Other revenue from Government                                                  | 1.1    | ...            | ...            |
| Interest                                                                       | 1.2    | 5,785          | 7,159          |
| Other revenue                                                                  | 1.3    | 1,256          | 1,681          |
| <b>Total revenue from continuing operations</b>                                |        | <b>21,950</b>  | <b>14,429</b>  |
| Net gain/(loss) on financial instruments and statutory receivables/payables    | 2.1    | 116            | (2,423)        |
| <b>Total income from continuing operations</b>                                 |        | <b>22,066</b>  | <b>12,006</b>  |
| <b>Expenses from continuing operations</b>                                     |        |                |                |
| Attributed employee benefits                                                   | 3.1(a) | 358            | 305            |
| Directors fees                                                                 | 3.1(b) | 287            | 324            |
| Depreciation and amortisation                                                  | 3.2    | 177            | 175            |
| Supplies and consumables                                                       | 3.3    | 1,698          | 1,585          |
| Grants and subsidies                                                           | 3.4    | 1,250          | 1,227          |
| Finance costs                                                                  | 3.5    | 3,543          | 2,429          |
| Other expenses                                                                 | 3.6    | 11             | 10             |
| <b>Total expenses from continuing operations</b>                               |        | <b>7,324</b>   | <b>6,055</b>   |
| <b>Net result from continuing operations</b>                                   |        | <b>14,742</b>  | <b>5,951</b>   |
| <b>Net result</b>                                                              |        | <b>14,742</b>  | <b>5,951</b>   |
| <b>Other comprehensive income</b>                                              |        |                |                |
| <b>Items that will not be reclassified to net result in subsequent periods</b> |        |                |                |
| Changes in physical asset revaluation reserve                                  | 7.1    | ...            | ...            |
| <b>Total other comprehensive income</b>                                        |        | <b>...</b>     | <b>...</b>     |
| <b>Comprehensive result</b>                                                    |        | <b>14,742</b>  | <b>5,951</b>   |

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

# Tasmania Development and Resources

## Statement of Financial Position as at 30 June 2025

|                                         | Notes | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                           |       |                |                |
| <i>Financial assets</i>                 |       |                |                |
| Cash and deposits                       | 8.1   | 4,557          | 2,055          |
| Receivables                             | 4.1   | 39             | 50             |
| Loan advances                           | 4.2   | 143,707        | 128,727        |
| Equity investments                      | 4.3   | 10,492         | ...            |
| <i>Non-financial assets</i>             |       |                |                |
| Property, plant and equipment           | 4.4   | 15,060         | 15,270         |
| Other assets                            | 4.5   | 41             | 105            |
| <b>Total assets</b>                     |       | <b>173,896</b> | <b>146,207</b> |
| <b>Liabilities</b>                      |       |                |                |
| Payables                                | 5.1   | 892            | 820            |
| Borrowings                              | 5.2   | 103,196        | 90,363         |
| Attributed Employee benefit liabilities | 5.3   | 111            | 69             |
| Other liabilities                       | 5.4   | 50             | 50             |
| <b>Total liabilities</b>                |       | <b>104,249</b> | <b>91,302</b>  |
| <b>Net assets</b>                       |       | <b>69,647</b>  | <b>54,905</b>  |
| <b>Equity</b>                           |       |                |                |
| Accumulated funds                       |       | 61,286         | 46,544         |
| Reserves                                | 7.1   | 8,361          | 8,361          |
| <b>Total equity</b>                     |       | <b>69,647</b>  | <b>54,905</b>  |

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

# Tasmania Development and Resources

## Statement of Cash Flows for the year ended 30 June 2025

|                                                     | Notes | 2025<br>\$'000        | 2024<br>\$'000        |
|-----------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>         |       | Inflows<br>(Outflows) | Inflows<br>(Outflows) |
| <b>Cash inflows</b>                                 |       |                       |                       |
| Attributed Appropriation receipts – recurrent       |       | 14,909                | 5,589                 |
| GST receipts                                        |       | 368                   | 454                   |
| Interest received                                   |       | 7,592                 | 7,159                 |
| Other cash receipts                                 |       | 1,342                 | 1,556                 |
| <b>Total cash inflows</b>                           |       | <b>24,211</b>         | <b>14,758</b>         |
| <b>Cash outflows</b>                                |       |                       |                       |
| Attributed Employee benefits                        |       | (316)                 | (320)                 |
| Directors fees                                      |       | (287)                 | (324)                 |
| Grants and subsidies                                |       | (1,250)               | (1,227)               |
| GST payments                                        |       | (347)                 | (382)                 |
| Interest payments                                   |       | (3,496)               | (2,429)               |
| Supplies and consumables                            |       | (1,626)               | (1,064)               |
| Other cash payments                                 |       | (10)                  | (10)                  |
| <b>Total cash outflows</b>                          |       | <b>(7,332)</b>        | <b>(5,756)</b>        |
| <b>Net cash from (used by) operating activities</b> | 8.2   | <b>16,879</b>         | <b>9,002</b>          |
| <b>Cash flows from investing activities</b>         |       |                       |                       |
| <i>Cash inflows</i>                                 |       |                       |                       |
| Repayment of loans by other entities                |       | 51,914                | 40,805                |
| <b>Total cash inflows</b>                           |       | <b>51,914</b>         | <b>40,805</b>         |
| <i>Cash outflows</i>                                |       |                       |                       |
| Payments for acquisition of non-financial assets    |       | ...                   | (146)                 |
| Loans made to other entities                        |       | (79,077)              | (23,723)              |
| <b>Total cash outflows</b>                          |       | <b>(79,077)</b>       | <b>(23,869)</b>       |
| <b>Net cash from (used by) investing activities</b> |       | <b>(27,163)</b>       | <b>16,936</b>         |
| <b>Cash flows from financing activities</b>         |       |                       |                       |
| <i>Cash inflows</i>                                 |       |                       |                       |
| Proceeds from borrowings                            |       | 15,000                | 2,812                 |
| Monies held in Trust movement                       |       | ...                   | ...                   |
| <b>Total cash inflows</b>                           |       | <b>15,000</b>         | <b>2,812</b>          |

|                                                                   |                |                 |
|-------------------------------------------------------------------|----------------|-----------------|
| <b>Cash outflows</b>                                              |                |                 |
| Repayment of borrowings                                           | (2,214)        | (30,512)        |
| <b>Total cash outflows</b>                                        | <b>(2,214)</b> | <b>(30,512)</b> |
| <b>Net cash from (used by) financing activities</b>               | <b>12,786</b>  | <b>(27,700)</b> |
| <b>Net increase (decrease) in cash held and cash equivalents</b>  |                |                 |
|                                                                   | <b>2,502</b>   | <b>(1,762)</b>  |
| <b>Cash and deposits at the beginning of the reporting period</b> | <b>2,055</b>   | <b>3,817</b>    |
| <b>Cash and deposits at the end of the reporting period</b> 8.1   | <b>4,557</b>   | <b>2,055</b>    |

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

# Tasmania Development and Resources

## Statement of Changes in Equity for the year ended 30 June 2025

|                                   | Accumulated<br>funds<br>\$'000 | Reserves<br>\$'000 | Total<br>equity<br>\$'000 |
|-----------------------------------|--------------------------------|--------------------|---------------------------|
| <b>Balance as at 1 July 2024</b>  | <b>46,544</b>                  | <b>8,361</b>       | <b>54,905</b>             |
| Total comprehensive result        | 14,742                         | ...                | 14,742                    |
| <b>Balance as at 30 June 2025</b> | <b>61,286</b>                  | <b>8,361</b>       | <b>69,647</b>             |

  

|                                   | Accumulated<br>funds<br>\$'000 | Reserves<br>\$'000 | Total<br>equity<br>\$'000 |
|-----------------------------------|--------------------------------|--------------------|---------------------------|
| <b>Balance as at 1 July 2023</b>  | <b>40,593</b>                  | <b>8,361</b>       | <b>48,955</b>             |
| Total comprehensive result        | 5,951                          | ...                | 5,951                     |
| <b>Balance as at 30 June 2024</b> | <b>46,544</b>                  | <b>8,361</b>       | <b>54,905</b>             |

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

# Note 1 Revenue

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15.

## 1.1 Revenue from Government

Appropriations, whether operating or capital, are recognised as revenues in the period in which Tasmania Development and Resources (TDR) gains control of the appropriated funds as allocated by the Department of State Growth (the Department) as they do not contain enforceable and sufficiently specific obligations as defined by AASB 15. Except for any amounts identified as carried forward in Note 1.1, control arises in the period of appropriation.

Revenue from Government includes revenue from appropriations, unexpended appropriations rolled over under section 23 of the *Financial Management Act 2016* and Items Reserved by Law.

Section 23 of the *Financial Management Act* allows for an unexpended appropriation at the end of the financial year, as determined by the Treasurer, to be issued and applied from the Public Account in the following financial year. The amount determined by the Treasurer must not exceed five per cent of an Agency's appropriation for the financial year.

|                                                                                                | 2025          | 2024         |
|------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                | \$'000        | \$'000       |
| <b>Continuing operations</b>                                                                   |               |              |
| Attributed Appropriation revenue – operating                                                   |               |              |
| Current year                                                                                   | 14,909        | 5,589        |
| <b>Total</b>                                                                                   | <b>14,909</b> | <b>5,589</b> |
| Other revenue from government                                                                  |               |              |
| Attributed Appropriation Rollover under section 23 of the <i>Financial Management Act 2016</i> | ...           | ...          |
| <b>Total</b>                                                                                   | <b>...</b>    | <b>...</b>   |
| <b>Total revenue from Government</b>                                                           | <b>14,909</b> | <b>5,589</b> |

## 1.2 Interest

Interest on funds invested is recognised as it accrues using the effective interest rate method. Interest revenue includes interest received by TDR on some Loan Advances.

|              | 2025         | 2024         |
|--------------|--------------|--------------|
|              | \$'000       | \$'000       |
| Interest     | 5,785        | 7,159        |
| <b>Total</b> | <b>5,785</b> | <b>7,159</b> |

### 1.3 Other revenue

Other revenue includes sundry fee revenues and rent including Hobart Technopark, and other income received relating to *War Service Land Settlement Act 1950*, rural properties and other properties and are recognised as revenue in the period in which TDR gains control of the funds.

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
|                 | \$'000       | \$'000       |
| Property rental | 1,174        | 1,456        |
| Other           | 82           | 225          |
| <b>Total</b>    | <b>1,256</b> | <b>1,681</b> |

## Note 2 Net gain/(loss)

### 2.1 Net gain/(loss) on financial instruments and statutory receivables/payables

Financial assets are impaired under the expected credit loss approach required under AASB 9 *Financial Instruments*. The expected credit loss is recognised for all debt instruments not held at fair value through profit or loss.

#### Key Judgement

An impairment loss using the expected credit loss method for all trade debtors uses a lifetime expected loss allowance. The expected loss rates are based upon historical observed loss rates that are adjusted to reflect forward looking macroeconomic factors.

For other financial instruments that are not trade receivables, contract assets or lease receivables, the Department has measured the expected credit loss using a probability-weighted amount that takes into account the time value of money and forward-looking macroeconomic factors.

|                                                       | 2025       | 2024           |
|-------------------------------------------------------|------------|----------------|
|                                                       | \$'000     | \$'000         |
| Impairment reversals/(losses) for:                    |            |                |
| Loans advances                                        | 117        | (2,440)        |
| Receivables                                           | (1)        | 17             |
| <b>Total net gain/(loss) on financial instruments</b> | <b>116</b> | <b>(2,423)</b> |

## Note 3 Expenses

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in asset or an increase of a liability has arisen that can be measured reliably.

### 3.1 Attributed Employee benefits

The activities of TDR are delivered by staff employed by the Department. TDR does not employ staff. However, there are a number of specific departmental employees directly charged to TDR operations, which are included in the Statement of Comprehensive Income as Employee Benefits and include where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

#### (a) Employee expenses

|                         | 2025       | 2024       |
|-------------------------|------------|------------|
|                         | \$'000     | \$'000     |
| Wages and salaries      | 257        | 242        |
| Annual leave            | 28         | 10         |
| Long service leave      | 12         | 8          |
| Sick leave              | 8          | 9          |
| Superannuation          | 46         | 35         |
| Other employee expenses | 7          | 2          |
| <b>Total</b>            | <b>358</b> | <b>306</b> |

Superannuation expenses relating to defined benefit schemes relate to payments into the Public Account. The amount of the payment is based on a department contribution rate determined by the Treasurer, on the advice of the State Actuary. The current department contribution is 12.95 per cent (2023: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 11 per cent (2023: 10.5 per cent) of salary. In addition, departments are also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2023: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

#### (b) Remuneration of key management personnel

| 2025                                    | Short-term benefits |                | Long-term benefits |                                     | Termination benefits | Total      |
|-----------------------------------------|---------------------|----------------|--------------------|-------------------------------------|----------------------|------------|
|                                         | Salary              | Other Benefits | Superannuation     | Other Benefits & Long-Service Leave |                      |            |
|                                         | \$'000              | \$'000         | \$'000             | \$'000                              | \$'000               | \$'000     |
| <b>Board Members</b>                    |                     |                |                    |                                     |                      |            |
| Michal Wallas, Chair                    | 64                  | ...            | 7                  | ...                                 | ...                  | 71         |
| Graeme Bevans, Director (from 5/05/25)* | 4                   | ...            | 0                  | ...                                 | ...                  | 4          |
| Vincent De Santis, Director             | 36                  | ...            | 4                  | ...                                 | ...                  | 40         |
| Peter Iancov, Director                  | 35                  | ...            | 4                  | ...                                 | ...                  | 39         |
| Selina Lightfoot, Director              | 39                  | ...            | 4                  | ...                                 | ...                  | 43         |
| Kathryn McCann, Director                | 39                  | ...            | 4                  | ...                                 | ...                  | 43         |
| Paul Ranson, Director (to 11/01/25)     | 21                  | ...            | 2                  | ...                                 | ...                  | 23         |
| Naomi Walsh, Director (to 11/01/25)     | 22                  | ...            | 2                  | ...                                 | ...                  | 24         |
| <b>Total</b>                            | <b>257</b>          | <b>...</b>     | <b>27</b>          | <b>...</b>                          | <b>...</b>           | <b>287</b> |

\*Director fee expense accrued for May - June 2025, first remuneration payment was received in July 2025

| 2024                                       | Short-term benefits |                | Long-term benefits |                                     | Termination benefits | Total      |
|--------------------------------------------|---------------------|----------------|--------------------|-------------------------------------|----------------------|------------|
|                                            | Salary              | Other Benefits | Superannuation     | Other Benefits & Long-Service Leave |                      |            |
|                                            | \$'000              | \$'000         | \$'000             | \$'000                              | \$'000               | \$'000     |
| <b>Board Members</b>                       |                     |                |                    |                                     |                      |            |
| Mike Wallas, Chair                         | 64                  | ...            | 7                  | ...                                 | ...                  | 71         |
| Vincent De Santis, Director                | 36                  | ...            | 4                  | ...                                 | ...                  | 40         |
| Peter Iancov, Director                     | 36                  | ...            | 4                  | ...                                 | ...                  | 40         |
| Selina Lightfoot, Director (from 01/07/23) | 36                  | ...            | 4                  | ...                                 | ...                  | 40         |
| Gregory McCann, Director (to 20/08/23)     | 7                   | ...            | 1                  | ...                                 | ...                  | 8          |
| Kathryn McCann, Director                   | 38                  | ...            | 4                  | ...                                 | ...                  | 42         |
| Paul Ranson, Director                      | 36                  | ...            | 4                  | ...                                 | ...                  | 40         |
| Naomi Walsh, Director                      | 39                  | ...            | 4                  | ...                                 | ...                  | 43         |
| <b>Total</b>                               | <b>292</b>          | <b>...</b>     | <b>32</b>          | <b>...</b>                          | <b>...</b>           | <b>324</b> |

TDR Chief Executive Craig Limkin receives no remuneration for this role. Craig Limkin's remuneration is for their role as Secretary of the Department of State Growth and is disclosed in the Department's Financial Statements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of TDR, directly or indirectly.

Remuneration during 2024-25 for key personnel is set by the *Tasmanian Development Act 1983*. Remuneration and other terms of employment are specified in employment contracts. Short-term benefits include motor vehicle and car parking fringe benefits in addition to annual leave and any other short-term benefits. Fringe benefits have been reported at the grossed up reportable fringe benefits amount. The Fringe Benefits Tax (FBT) year runs from 1 April to 31 March each year, any FBT attributable to key management personnel is reported on that basis. Long-term employee expenses include long service leave, superannuation obligations and termination payments.

#### Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

### (c) Related party transactions

The Department provides ongoing administrative support to TDR. Craig Limkin, in addition to their role as a member of TDR's key management personnel, is the Secretary and the accountable authority of the Department. The Department charges TDR an annual amount to support administrative costs, disclosed in Note 3.3. The employment of TDR staff by the Department is disclosed in Note 3.1(a).

There are no other material related party transactions requiring disclosure.

## 3.2 Depreciation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential. Land, being an asset with an unlimited useful life, is not depreciated.

#### Key estimate and judgement

Depreciation is provided for on a straight-line basis using rates which are reviewed annually. The major depreciation periods are:

|                     |             |
|---------------------|-------------|
| Plant and equipment | 3-25 years  |
| Buildings           | 20-80 years |

All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by TDR. Major amortisation period is:

|          |           |
|----------|-----------|
| Software | 1-5 years |
|----------|-----------|

### (a) Depreciation

|                     | 2025       | 2024       |
|---------------------|------------|------------|
|                     | \$'000     | \$'000     |
| Plant and equipment | 3          | 3          |
| Buildings           | 174        | 172        |
| <b>Total</b>        | <b>177</b> | <b>175</b> |

## 3.3 Supplies and consumables

Supplies and consumables, including audit fees, advertising and promotion, communications, consultants and contracted services, information technology, operating lease costs, property expenses, purchase of goods and services, travel and transport, and legal expenses, are recognised when it is probable that the consumption or loss of future economic benefits resulting in a reduction in assets and/or an increase in liabilities has occurred and the consumption or loss of future economic benefits can be measured reliably.

|                                     | 2025         | 2024         |
|-------------------------------------|--------------|--------------|
|                                     | \$'000       | \$'000       |
| Audit fees – financial audit        | 38           | 36           |
| Consultants and contracted services | 17           | 21           |
| Property services                   | 392          | 412          |
| Maintenance                         | 227          | 270          |
| Communications                      | 3            | 2            |
| Information technology              | 128          | 126          |
| Travel and transport                | 27           | 33           |
| Administrative support charge       | 750          | 594          |
| Other supplies and consumables      | 116          | 91           |
| <b>Total</b>                        | <b>1,698</b> | <b>1,585</b> |

## 3.4 Grants and subsidies

Grant and subsidies expenditure are recognised to the extent that:

- » the services required to be performed by the grantee have been performed; or
- » the grant eligibility criteria have been satisfied.

A liability is recorded when TDR has a binding agreement to make the grants but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

|                                   | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
|                                   | \$'000       | \$'000       |
| Copper Mines of Tasmania          | 795          | 1,000        |
| DXC Enterprise Development Centre | ...          | 42           |
| ReadyTech                         | 455          | ...          |
| Serco                             | ...          | 185          |
| <b>Total</b>                      | <b>1,250</b> | <b>1,227</b> |

TDR Grants are generally funded by appropriation from the Public Account, which is reflected in the attributed revenue from government in the Statement of Comprehensive income.

### 3.5 Finance costs

All finance costs are expensed as incurred using the effective interest method.

Finance costs include:

- » interest on bank overdrafts and short term and long term borrowings;
- » unwinding of discounting of provisions;
- » amortisation of discounts or premiums related to borrowings; and
- » amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and
- » lease charges.

|                         | 2025         | 2024         |
|-------------------------|--------------|--------------|
|                         | \$'000       | \$'000       |
| <b>Interest expense</b> |              |              |
| Interest on loans       | 3,543        | 2,429        |
| <b>Total</b>            | <b>3,543</b> | <b>2,429</b> |

### 3.6 Other expenses

Other expenses are recognised when it is probable that the consumption or loss of future economic benefits resulting in a reduction in assets and/or an increase in liabilities has occurred and the consumption or loss of future economic benefits can be measured reliably.

|                                   | 2025      | 2024      |
|-----------------------------------|-----------|-----------|
|                                   | \$'000    | \$'000    |
| Credit reports collection charges | 8         | 7         |
| Other                             | 3         | 3         |
| <b>Total</b>                      | <b>11</b> | <b>10</b> |

## Note 4 Assets

Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to TDR and the asset has a cost or value that can be measured reliably.

### 4.1 Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. An allowance for expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, a simplified approach in calculating expected credit losses is applied, with a loss allowance based on lifetime expected credit losses recognised at each reporting date. TDR has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

|                                                | 2025      | 2024      |
|------------------------------------------------|-----------|-----------|
|                                                | \$'000    | \$'000    |
| Receivables                                    | 41        | 51        |
| Less: Provision for impairment                 | (2)       | (1)       |
| <b>Total</b>                                   | <b>39</b> | <b>50</b> |
| Sales of goods and services (inclusive of GST) | 43        | 33        |
| Tax assets                                     | (4)       | 17        |
| <b>Total</b>                                   | <b>39</b> | <b>50</b> |
| Settled within 12 months                       | 39        | 50        |
| Settled in more than 12 months                 | ...       | ...       |
| <b>Total</b>                                   | <b>39</b> | <b>50</b> |

For ageing analysis of the financial assets, refer to note 9.1.

## 4.2 Loan advances

|                                                                                   | 2025           | 2024           |
|-----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                   | \$'000         | \$'000         |
| Section 35 Loans Administered by TDR                                              | 40,929         | 22,914         |
| Section 37 Loans Administered by TDR                                              | 45,000         | 15,000         |
| <i>Tasmanian Development Act 1983</i> (Section 9) – Corporate Finance             | 321            | 1,456          |
| Agrigrowth Loan Program                                                           | 1,768          | 7,433          |
| Drought and Dairy Recovery Concessional Program                                   | 808            | 980            |
| Flood Recovery Rural                                                              | 8              | 34             |
| Farm Business Concessional Loan scheme - Dairy Recovery & Drought Assistance 2016 | 4,417          | 4,734          |
| Tourism Accommodation Refurbishment Loan Scheme                                   | 1,325          | 2,347          |
| Farm Business Concessional Loan scheme - Dairy Recovery & Drought Assistance 2017 | 4,125          | 5,355          |
| Heritage Renewal Loan Scheme                                                      | 97             | 125            |
| Agrigrowth Loan Scheme - Young Farmers                                            | 20,997         | 35,563         |
| Federal Refinance Loans                                                           | 191            | 177            |
| COVID-19 Interest Free Business Support Loan Scheme                               | 4,455          | 10,431         |
| COVID-19 Business Support Loans                                                   | ...            | 364            |
| Business Growth Loan Scheme                                                       | 4,237          | 8,153          |
| Building Construction Support & Construction S35                                  | 8,312          | 8,931          |
| Tourism Development Loan Scheme                                                   | 7,092          | 7,170          |
| Regional Tourism Loan Scheme                                                      | 1,839          | ...            |
| Less: Provision for impairment                                                    | (2,214)        | (2,440)        |
| <b>Total</b>                                                                      | <b>143,707</b> | <b>128,727</b> |
| Settled within 12 months                                                          | 68,340         | 17,382         |
| Settled in more than 12 months                                                    | 75,367         | 111,345        |
| <b>Total</b>                                                                      | <b>143,707</b> | <b>128,727</b> |

Loan advances include financial assistance provided by TDR to the private sector in the form of loans.

Under the provisions of the *Tasmanian Development Act 1983*, TDR has the power to provide loans to clients that assist in the development and expansion of the Tasmanian economy.

|                                                                                         | 2025         | 2024         |
|-----------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                         | \$'000       | \$'000       |
| <b>Reconciliation of movement in provision for impairment of other financial assets</b> |              |              |
| <b>Carrying amount at 1 July</b>                                                        | <b>2,440</b> | <b>425</b>   |
| Increase/(decrease) in provision recognised in net result                               | (226)        | 2,015        |
| <b>Carrying amount at 30 June</b>                                                       | <b>2,214</b> | <b>2,440</b> |

Provisions for impairment only apply to loans under the control of TDR.

The impairment this year relates to an Unsecured Business Growth, Federal Refinance, AgriGrowth loans and COVID-19 loans.

## 4.3 Equity investments

Equity investments are initially recorded at cost and at net recoverable value subsequent to initial recognition determined as follows:

- » Listed companies – the share's current market value for listed public companies; and
- » Unlisted companies – based on estimated recoverable amount.

Changes in the value of equity investments are accounted for as net increases or reversals of impairment losses.

The equity method of accounting has not been used to bring to account the financial operations of equity investments within the Financial Statements. TDR's investment in these equity investments was made for the purpose of achieving industry development outcomes consistent with the goals and objectives of TDR, not for the purpose of achieving a commercial investment return or other standard commercial objectives.

As such, TDR considers that it would be inappropriate to apply the equity method of accounting. Incorporation into TDR's Financial Statements of financial information relating to these equity investments could provide users of TDR's Financial Statements with a misleading indication of its financial performance.

|                                                                 | 2025          | 2024       |
|-----------------------------------------------------------------|---------------|------------|
|                                                                 | \$'000        | \$'000     |
| <b>Listed equity Investments</b>                                |               |            |
| Group 6 Metals Limited, formerly known as King Island Scheelite | 10,492        | ...        |
| <b>Unlisted equity Investments</b>                              |               |            |
| Unlisted equity Investments                                     | 800           | 800        |
| Less: Provision for impairment                                  | (800)         | (800)      |
| <b>Total</b>                                                    | <b>10,492</b> | <b>...</b> |
| Settled within 12 months                                        | ...           | ...        |
| Settled in more than 12 months                                  | 10,492        | ...        |
| <b>Total</b>                                                    | <b>10,492</b> | <b>...</b> |

|                                                                                     | Fair value as at 30 June 2025 | Dividend income recognised during 2025 |
|-------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|
|                                                                                     | \$'000                        | \$'000                                 |
| <b>(a) Listed Equity Investments designated as at fair value through net result</b> |                               |                                        |
| Group 6 Metals Limited, formerly known as King Island Scheelite                     | 10,492                        | ...                                    |
| <b>Total</b>                                                                        | <b>10,492</b>                 | <b>...</b>                             |

|                                                                    | 2025          | 2024       |
|--------------------------------------------------------------------|---------------|------------|
|                                                                    | \$'000        | \$'000     |
| <b>(b) Reconciliation of movement in equity investments</b>        |               |            |
| <b>Carrying amount at 1 July</b>                                   | <b>...</b>    | <b>...</b> |
| Addition                                                           | 10,492        | ...        |
| Gain/(loss) on revaluation of equity instrument through net result | ...           | ...        |
| <b>Carrying amount at 30 June</b>                                  | <b>10,492</b> | <b>...</b> |

|                                                                                  | 2025   | 2024   |
|----------------------------------------------------------------------------------|--------|--------|
| (c) Reconciliation of movement in provision for impairment of equity investments | \$'000 | \$'000 |
| Carrying value at 1 July                                                         | 800    | 800    |
| Increase/(decrease) in provision recognised in net result                        | ...    | ...    |
| Carrying amount at 30 June                                                       | 800    | 800    |

## 4.4 Property, plant and equipment

### (i) Valuation basis

Land is recorded at fair value. Buildings are recorded at fair value less accumulated depreciation. All other Non-current physical assets, including work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Fair value is based on the highest and best use of the asset. Unless there is an explicit Government policy to the contrary, the highest and best use of an asset is the current purpose for which the asset is being used or build occupied.

### (ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to TDR and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### (iii) Asset recognition threshold

The asset capitalisation threshold adopted by TDR is \$10,000 for all assets. Assets valued at less than \$10,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

### (iv) Revaluations

TDR has adopted a revaluation threshold of \$50,000. Land and buildings are revalued and measured at fair value every five years. Rural Properties are measured at fair value. Fair value of Rural properties equates to the option prices deemed on the individual properties.

Assets are grouped on the basis of having a similar nature or function in the operations of TDR.

**(a) Carrying amount**

|                                            | 2025          | 2024          |
|--------------------------------------------|---------------|---------------|
|                                            | \$'000        | \$'000        |
| <b>Land</b>                                |               |               |
| Properties - at fair value                 | 4,866         | 4,866         |
| Rural properties - at fair value           | 620           | 653           |
| <b>Total</b>                               | <b>5,486</b>  | <b>5,519</b>  |
| <b>Buildings</b>                           |               |               |
| At fair value                              | 10,084        | 10,084        |
| Less: Accumulated depreciation             | (517)         | (344)         |
| <b>Total</b>                               | <b>9,566</b>  | <b>9,740</b>  |
| <b>Plant and equipment</b>                 |               |               |
| At cost                                    | 185           | 185           |
| Less: Accumulated depreciation             | (177)         | (174)         |
| <b>Total</b>                               | <b>8</b>      | <b>11</b>     |
| <b>Total property, plant and equipment</b> | <b>15,060</b> | <b>15,270</b> |

*Land and buildings*

Land and buildings revaluations were most recently undertaken by Knight Frank Tasmania as at 30 June 2022. The primary valuation method used was the Capitalisation of Net Market Income approach with the Direct Comparison approach as a secondary method. Under the Capitalisation of Net Market Income approach, the assessed net face market income at the date of valuation is capitalised at an appropriate market yield to establish the property's core market value.

The valuation has been prepared in accordance with the International Valuation Standards (IVS) 2011 which are endorsed by the Australian Property Institute and in accordance with the International Financial Reporting Standards (IFRS) 13 *Fair Value Measurement*.

*Rural properties*

Rural properties are valued at fair value. Fair value of these properties equates to the option prices deemed on the individual properties. These option prices are the amounts receivable should the tenants exercise the option to purchase the freehold title.

**(b) Reconciliation of movements**

Reconciliations of the carrying amounts of each class of Property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

| 30 June 2025                        | Land<br>Level 2 (land and<br>vacant land in active<br>markets)<br>\$'000 | Buildings<br>Level 2 (general<br>office buildings)<br>\$'000 | Plant and<br>equipment<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------|-----------------|
| Carrying value at 1 July            | 5,519                                                                    | 9,740                                                        | 11                               | 15,270          |
| Additions                           | ...                                                                      | ...                                                          | ...                              | ...             |
| Disposals                           | (33)                                                                     | ...                                                          | ...                              | (33)            |
| Revaluation increments (decrements) | ...                                                                      | ...                                                          | ...                              | ...             |
| Depreciation and amortisation       | ...                                                                      | (174)                                                        | (3)                              | (177)           |
| Carrying value at 30 June           | 5,486                                                                    | 9,566                                                        | 8                                | 15,060          |

  

| 30 June 2024                        | Land<br>Level 2 (land and<br>vacant land in active<br>markets)<br>\$'000 | Buildings<br>Level 2 (general<br>office buildings)<br>\$'000 | Plant and<br>equipment<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------|-----------------|
| Carrying value at 1 July            | 5,489                                                                    | 9,796                                                        | 14                               | 15,299          |
| Additions                           | 30                                                                       | 116                                                          | ...                              | 146             |
| Disposals                           | ...                                                                      | ...                                                          | ...                              | ...             |
| Revaluation increments (decrements) | ...                                                                      | ...                                                          | ...                              | ...             |
| Depreciation and amortisation       | ...                                                                      | (172)                                                        | (3)                              | (175)           |
| Carrying value at 30 June           | 5,519                                                                    | 9,740                                                        | 11                               | 15,270          |

## 4.5 Other assets

Other assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to TDR and the asset has a cost or value that can be measured reliably.

### (a) Carrying amount

|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|----------------|----------------|
| <b>Other current assets</b>      |                |                |
| Accrued revenue                  | 41             | 105            |
| <b>Total</b>                     | <b>41</b>      | <b>105</b>     |
| Recovered within 12 months       | 41             | 105            |
| Recovered in more than 12 months | ...            | ...            |
| <b>Total</b>                     | <b>41</b>      | <b>105</b>     |

## Note 5 Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

### 5.1 Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when TDR becomes obliged to make future payments as a result of a purchase of assets or services.

|                                | 2025       | 2024       |
|--------------------------------|------------|------------|
|                                | \$'000     | \$'000     |
| Creditors                      | 19         | 19         |
| Accrued expenses               | 873        | 801        |
| <b>Total</b>                   | <b>892</b> | <b>820</b> |
| Settled within 12 months       | 892        | 820        |
| Settled in more than 12 months | ...        | ...        |
| <b>Total</b>                   | <b>892</b> | <b>820</b> |

Settlement is usually made within 30 days.

### 5.2 Borrowings

Loans are initially measured at fair value, net of transaction costs. Loans are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

#### (a) Carrying amount

|                                      | 2025           | 2024          |
|--------------------------------------|----------------|---------------|
|                                      | \$'000         | \$'000        |
| Loans from the State Government      | 940            | 1,410         |
| Loans from the Australian Government | 9,256          | 10,953        |
| Loans from Tascorp                   | 93,000         | 78,000        |
| <b>Total</b>                         | <b>103,196</b> | <b>90,363</b> |

#### (b) Maturity schedule

|                        | 2025           | 2024          |
|------------------------|----------------|---------------|
|                        | \$'000         | \$'000        |
| One year or less       | 79,715         | 1,702         |
| From one to five years | 23,481         | 88,661        |
| <b>Total</b>           | <b>103,196</b> | <b>90,363</b> |

Under the *Tasmanian Public Finance Corporation Act 1985*, the Government has provided a guarantee of Tasmania Development and Resources' borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2025, this support was limited to a maximum amount of \$170.0 million.

During 2024-25 TDR repaid \$1.78 million of borrowings owed to the Australian Government. No fixed term bond loans were matured in 2024-25. The \$15 million Tascorp fixed term loan was entered into in late May 2025 and will mature on 19 May 2028.

## 5.3 Employee benefits liabilities

### *Key estimate and judgement*

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

|                                            | 2025       | 2024      |
|--------------------------------------------|------------|-----------|
|                                            | \$'000     | \$'000    |
| Accrued salaries                           | 24         | 16        |
| Annual leave                               | 29         | 12        |
| Long service leave                         | 46         | 34        |
| Other employee provisions                  | 12         | 7         |
| <b>Total</b>                               | <b>111</b> | <b>69</b> |
| Expected to settle wholly within 12 months | 54         | 33        |
| Expected to settle wholly after 12 months  | 57         | 36        |
| <b>Total</b>                               | <b>111</b> | <b>69</b> |

## 5.4 Other liabilities

Other liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

|                                            | 2025      | 2024      |
|--------------------------------------------|-----------|-----------|
|                                            | \$'000    | \$'000    |
| <b>Revenue received in advance</b>         |           |           |
| Other revenue received in advance          | ...       | ...       |
| <b>Other liabilities</b>                   |           |           |
| Monies held in trust                       | 50        | 50        |
| <b>Total</b>                               | <b>50</b> | <b>50</b> |
| Expected to settle wholly within 12 months | 50        | 50        |
| Expected to settle wholly after 12 months  | ...       | ...       |
| <b>Total</b>                               | <b>50</b> | <b>50</b> |

## Note 6 Commitments and Contingencies

### 6.1 Schedule of commitments

Commitments represent those contractual arrangements entered by TDR that are not reflected in the Statement of Financial Position.

|                                          | 2024          | 2024           |
|------------------------------------------|---------------|----------------|
|                                          | \$'000        | \$'000         |
| <b>By type</b>                           |               |                |
| <b>Operating Lease Commitments</b>       |               |                |
| Other leases                             | ...           | ...            |
| <b>Total lease commitments</b>           | ...           | ...            |
| <b>Other commitments</b>                 |               |                |
| Loan commitments                         | 20,033        | 115,052        |
| <b>Total other commitments</b>           | <b>20,033</b> | <b>115,052</b> |
| <b>Total</b>                             | <b>20,033</b> | <b>115,052</b> |
| <b>By maturity</b>                       |               |                |
| <b>Operating lease commitments</b>       |               |                |
| One year or less                         | ...           | ...            |
| From one to five years                   | ...           | ...            |
| More than five years                     | ...           | ...            |
| <b>Total operating lease commitments</b> | ...           | ...            |
| <b>Other commitments</b>                 |               |                |
| One year or less                         | 20,033        | 60,952         |
| From one to five years                   | ...           | 54,100         |
| More than five years                     | ...           | ...            |
| <b>Total other commitments</b>           | <b>20,033</b> | <b>115,052</b> |
| <b>Total</b>                             | <b>20,033</b> | <b>115,052</b> |

Loan commitments are loans approved but not drawn down by clients as at 30 June 2025.

TDR has a current borrowing cap approval from the Treasurer of \$170 million. TDR frequently reviews the borrowing requirements to fund loan advance commitments to ensure that the \$170 million borrowing cap is not exceeded.

## 6.2 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding the amount or timing of the underlying claim or obligation.

### (a) Quantifiable contingencies

A quantifiable contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A quantifiable contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. To the extent that any quantifiable contingencies are insured, details provided below are recorded net.

|                                                                                                                                                                                                                                                                             | 2025          | 2024          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                             | \$'000        | \$'000        |
| <b>Quantifiable contingent liabilities</b>                                                                                                                                                                                                                                  |               |               |
| <i>Since late 2015 the Tasmanian Government has remained committed to a \$25 million financial assistance package to Copper Mines of Tasmania, through TDR, to support the potential reopening of the Mt Lyell Copper Mine. The commitment is subject to due diligence.</i> | 25,000        | 25,000        |
| <b>Total quantifiable contingent liabilities</b>                                                                                                                                                                                                                            | <b>25,000</b> | <b>25,000</b> |

### (b) Unquantifiable contingencies

At 30 June 2025 TDR did not have any unquantifiable contingent assets or liabilities.

# Note 7 Reserves

## 7.1 Reserves

| 2025                                    | Land<br>\$'000 | Buildings<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------|----------------|---------------------|-----------------|
| <b>Asset revaluation reserve</b>        |                |                     |                 |
| Balance at beginning of financial year  | 3,651          | 4,710               | 8,361           |
| Revaluation increments / (decrements)   | ...            | ...                 | ...             |
| <b>Balance at end of financial year</b> | <b>3,651</b>   | <b>4,710</b>        | <b>8,361</b>    |
|                                         |                |                     |                 |
| 2024                                    | Land<br>\$'000 | Buildings<br>\$'000 | Total<br>\$'000 |
| <b>Asset revaluation reserve</b>        |                |                     |                 |
| Balance at beginning of financial year  | 3,651          | 4,710               | 8,361           |
| Revaluation increments / (decrements)   | ...            | ...                 | ...             |
| <b>Balance at end of financial year</b> | <b>3,651</b>   | <b>4,710</b>        | <b>8,361</b>    |
|                                         |                |                     |                 |

## Note 8 Cash Flow Reconciliation

Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in Specific Purpose Accounts, being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

### 8.1 Cash and cash equivalents

Cash and cash equivalents includes the balance of the Specific Purpose Accounts held by TDR, and other cash held, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.

|                                                              | 2025         | 2024         |
|--------------------------------------------------------------|--------------|--------------|
|                                                              | \$'000       | \$'000       |
| <b>Specific Purpose Account balance</b>                      |              |              |
| S524 Department of State Growth Financial Management Account | 4,557        | 2,055        |
| <b>Total</b>                                                 | <b>4,557</b> | <b>2,055</b> |
| <b>Total cash and deposits</b>                               | <b>4,557</b> | <b>2,055</b> |
| Restricted use cash and cash equivalents*                    | 1,498        | 131          |
| Unrestricted use cash and cash equivalents                   | 3,059        | 1,924        |
| <b>Total cash and cash equivalents</b>                       | <b>4,557</b> | <b>2,055</b> |

\*Government guarantees cash \$1.42M reclassified as restricted use cash in 2025 reporting

Restricted use cash and deposit funds are for specific loan program purposes as designated by the Commonwealth funding bodies.

### 8.2 Reconciliation of net result to net cash from operating activities

|                                                     | 2025          | 2024         |
|-----------------------------------------------------|---------------|--------------|
|                                                     | \$'000        | \$'000       |
| <b>Net result</b>                                   | <b>14,742</b> | <b>5,951</b> |
| Depreciation and amortisation                       | 177           | 175          |
| Movement on interest accruals within loan portfolio | 1,644         | (1)          |
| Movement in trust monies held                       | ...           | ...          |
| Impairment adjustments                              | 116           | 2,440        |
| Net(gain)/Loss on disposal of non-financial asset   | ...           | ...          |
| Decrease (increase) in Receivables                  | (11)          | 40           |
| Decrease (increase) in Other assets                 | 97            | (96)         |
| Increase (decrease) in Employee benefits            | 42            | (15)         |
| Increase (decrease) in Payables                     | 72            | 521          |
| Increase (decrease) in Other liabilities            | ...           | (13)         |
| <b>Net cash from (used by) operating activities</b> | <b>16,879</b> | <b>9,002</b> |

### 8.3 Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

| 2025                                                    | Borrowings<br>\$'000 |
|---------------------------------------------------------|----------------------|
| <b>Balance as at 1 July 2024</b>                        | <b>90,363</b>        |
| Accrued interest on Commonwealth loan scheme borrowings | 47                   |
| Changes from financing cash flows:                      |                      |
| Cash Received                                           | 15,000               |
| Cash Repayments                                         | (2,214)              |
| <b>Balance as at 30 June 2025</b>                       | <b>103,196</b>       |

| 2024                               | Borrowings<br>\$'000 |
|------------------------------------|----------------------|
| <b>Balance as at 1 July 2023</b>   | <b>118,063</b>       |
| Changes from financing cash flows: |                      |
| Cash Received                      | 2,812                |
| Cash Repayments                    | (30,512)             |
| <b>Balance as at 30 June 2024</b>  | <b>90,363</b>        |

# Note 9 Financial Instruments

## 9.1 Risk exposures

### (a) Risk management policies

TDR has exposure to the following risks from its use of financial instruments:

- » credit risk;
- » liquidity risk; and
- » market risk.

The Board has overall responsibility for the establishment and oversight of TDR's risk management framework. Risk management policies are established to identify and analyse risks faced by TDR, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

### (b) Credit risk exposures

Credit risk is the risk of financial loss to TDR if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk on financial assets of TDR which have been recognised in the Statement of Financial Position, other than equity investments, is the carrying amount, net of any provision for impairment.

TDR manages credit risk on loan advances by obtaining security over assets in accordance with the provisions of the TD Act and by including appropriate risk margins in TDR's interest rate pricing, based on an assessment of the inherent risk of individual clients.

As at 30 June 2025 TDR is not materially exposed to any individual client. Concentration of credit risk by industry on loan advances is: Section 35 Finance (32.8%) and the Section 37 Finance: (31.61%).

| Financial Instrument                   | Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)                                                | Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)                                                                                |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets</b>                |                                                                                                                                                                       |                                                                                                                                                                                                                      |
| Receivables (including Tax assets)     | Recognised upon the provision of a good or service and the issuance of an invoice or claim ie BAS, measured at face value                                             | Payment terms generally 30 days. Collectability of receivables is reviewed at balance date for expected credit loss as well as a provision for impairment raised when collection of a debt is judged to be doubtful. |
| Other Financial Assets - Loan advances | Loan advances are held to maturity and are measured at amortised cost subsequent to initial recognition. Impairment of loan advances is reviewed on an ongoing basis. | Loan advances include financial assistance provided by TDR to the private sector in the form of loans.                                                                                                               |
| Cash and deposits                      | Deposits are recognised at the nominal amounts.                                                                                                                       | Cash means notes, coins and any deposits held at call with a bank or financial institution, as well as funds held in the Specific Purpose Accounts.                                                                  |

### Expected credit loss analysis of receivables

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors.

| Expected credit loss analysis of receivables as at 30 June 2025 |              |                    |                     |                     |                   |           |
|-----------------------------------------------------------------|--------------|--------------------|---------------------|---------------------|-------------------|-----------|
|                                                                 | Not past due | Past due 1-30 days | Past due 31-60 days | Past due 61-90 days | Past due 91+ days | Total     |
|                                                                 | \$'000       | \$'000             | \$'000              | \$'000              | \$'000            | \$'000    |
| Expected credit loss rate (A)                                   | ...          | ...                | ...                 | ...                 | 5.00%             |           |
| Total gross carrying amount (B)                                 | ...          | ...                | ...                 | ...                 | 46                | <b>46</b> |
| Expected credit loss (A x B)                                    | ...          | ...                | ...                 | ...                 | 2                 | <b>2</b>  |

| Expected credit loss analysis of receivables as at 30 June 2024 |              |                    |                     |                     |                   |           |
|-----------------------------------------------------------------|--------------|--------------------|---------------------|---------------------|-------------------|-----------|
|                                                                 | Not past due | Past due 1-30 days | Past due 31-60 days | Past due 61-90 days | Past due 91+ days | Total     |
|                                                                 | \$'000       | \$'000             | \$'000              | \$'000              | \$'000            | \$'000    |
| Expected credit loss rate (A)                                   | ...          | ...                | ...                 | ...                 | 5.00%             |           |
| Total gross carrying amount (B)                                 | 15           | ...                | ...                 | ...                 | 19                | <b>34</b> |
| Expected credit loss (A x B)                                    | ...          | ...                | ...                 | ...                 | 1                 | <b>1</b>  |

### (c) Liquidity risk

Liquidity risk is the risk that TDR will not be able to meet its financial obligations as they fall due. TDR's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

| Financial Instrument         | Accounting and strategic policies (including recognition criteria and measurement basis)                                                                                                                                                                                                                                                                                                 | Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows) |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial liabilities</b> |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                       |
| Borrowings                   | Bank loans and other loans are initially measured at fair value, net of transaction costs. These loans are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. TDR regularly reviews its contractual outflows to ensure that there is sufficient cash available to meet contracted payments. | Contractual payments made on a regular basis.                                                                                         |
| Payables                     | Recognised upon the receipt of a good or service that has not been paid for, measured at face value                                                                                                                                                                                                                                                                                      | Settled within 30 days                                                                                                                |

The following tables detail the undiscounted cash flows payable by TDR relating to the remaining contractual maturity for its financial liabilities:

| 2025                              | Maturity analysis for financial liabilities |              |               |         |         |                   | Undiscounted total | Carrying amount |
|-----------------------------------|---------------------------------------------|--------------|---------------|---------|---------|-------------------|--------------------|-----------------|
|                                   | 1 year                                      | 2 years      | 3 years       | 4 years | 5 years | More than 5 years |                    |                 |
|                                   | \$'000                                      | \$'000       | \$'000        | \$'000  | \$'000  | \$'000            | \$'000             | \$'000          |
| <b>Financial liabilities</b>      |                                             |              |               |         |         |                   |                    |                 |
| Payables                          | 892                                         | ...          | ...           | ...     | ...     | ...               | 892                | 892             |
| Borrowings - Interest bearing     | 78,000                                      | ...          | 15,000        | ...     | ...     | ...               | 93,000             | 93,000          |
| Borrowings - Non-interest bearing | 1,715                                       | 4,476        | 4,006         |         |         |                   | 10,196             | 10,196          |
| <b>Total</b>                      | <b>80,607</b>                               | <b>4,476</b> | <b>19,006</b> | ...     | ...     | ...               | <b>104,088</b>     | <b>104,088</b>  |

| 2024                                            | Maturity analysis for financial liabilities |               |              |              |         |                   | Undiscounted total | Carrying amount |
|-------------------------------------------------|---------------------------------------------|---------------|--------------|--------------|---------|-------------------|--------------------|-----------------|
|                                                 | 1 year                                      | 2 years       | 3 years      | 4 years      | 5 years | More than 5 years |                    |                 |
|                                                 | \$'000                                      | \$'000        | \$'000       | \$'000       | \$'000  | \$'000            | \$'000             | \$'000          |
| <b>Financial liabilities</b>                    |                                             |               |              |              |         |                   |                    |                 |
| Payables                                        | 820                                         | ...           | ...          | ...          | ...     | ...               | 820                | 820             |
| Tascorps and other loans - Interest bearing     | ...                                         | 78,000        | ...          | ...          | ...     | ...               | 78,000             | 78,000          |
| Tascorps and other loans - Non-interest bearing | 1,702                                       | 3,553         | 3,554        | 3,554        | ...     | ...               | 12,363             | 12,363          |
| <b>Total</b>                                    | <b>2,522</b>                                | <b>81,553</b> | <b>3,554</b> | <b>3,554</b> | ...     | ...               | <b>91,183</b>      | <b>91,183</b>   |

#### (d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that TDR is exposed to is interest rate risk.

TDR seeks to manage exposure to movements in interest rates by matching the repricing profile of financial assets and financial liabilities. When applicable, TDR can enter into interest rate options on floating rate debt to match capped rate loan advances. The costs of such options are recovered in the interest rate applied to loan advances, when applicable.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as TDR intends to hold fixed rate assets and liabilities to maturity.

At the reporting date, the interest rate profile of TDR's interest-bearing financial instruments was:

|                                  | 2025            | 2024            |
|----------------------------------|-----------------|-----------------|
|                                  | \$'000          | \$'000          |
| <b>Fixed rate instruments</b>    |                 |                 |
| Financial liabilities            | (93,000)        | (78,000)        |
| <b>Total</b>                     | <b>(93,000)</b> | <b>(78,000)</b> |
| <b>Variable rate instruments</b> |                 |                 |
| Financial assets                 | 143,707         | 132,068         |
| Financial liabilities            | ...             | ...             |
| <b>Total</b>                     | <b>143,707</b>  | <b>132,068</b>  |

Changes in variable rates of 100 basis points at reporting date would have the following effect on TDR's profit or loss and equity:

| Sensitivity Analysis of TDR's Exposure to Possible Changes in Interest Rates |                                   |                           |                           |                           |
|------------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                              | Statement of Comprehensive Income |                           | Equity                    |                           |
|                                                                              | 100 basis points increase         | 100 basis points decrease | 100 basis points increase | 100 basis points decrease |
|                                                                              | \$'000                            | \$'000                    | \$'000                    | \$'000                    |
| <b>30 June 2025</b>                                                          |                                   |                           |                           |                           |
| Cash and deposits                                                            | ...                               | ...                       | ...                       | ...                       |
| Loan advances                                                                | 1,437                             | (1,437)                   | 1,437                     | (1,437)                   |
| Interest bearing facilities                                                  | (930)                             | 930                       | (930)                     | 930                       |
| <b>Net sensitivity</b>                                                       | <b>507</b>                        | <b>(507)</b>              | <b>507</b>                | <b>(507)</b>              |
| <b>30 June 2024</b>                                                          |                                   |                           |                           |                           |
| Cash and deposits                                                            | ...                               | ...                       | ...                       | ...                       |
| Loan advances                                                                | 1,321                             | (1,321)                   | 1,321                     | (1,321)                   |
| Interest bearing facilities                                                  | (780)                             | 780                       | (780)                     | 780                       |
| <b>Net sensitivity</b>                                                       | <b>541</b>                        | <b>(541)</b>              | <b>541</b>                | <b>(541)</b>              |

This analysis assumes all other variables remain constant. The analysis was performed on the same basis as at 30 June 2024.

## 9.2 Categories of financial assets and liabilities

| AASB 9 Carrying amount                           | 2025<br>\$'000   | 2024<br>\$'000  |
|--------------------------------------------------|------------------|-----------------|
| <b>Financial assets</b>                          |                  |                 |
| Amortised cost                                   | 158,799          | 130,815         |
| <b>Total</b>                                     | <b>158,799</b>   | <b>130,815</b>  |
| <b>Financial liabilities</b>                     |                  |                 |
| Financial liabilities measured at amortised cost | (104,088)        | (91,183)        |
| <b>Total</b>                                     | <b>(104,088)</b> | <b>(91,183)</b> |

## 9.3 Net Fair Values of Financial Assets and Liabilities

| 2025                               | Net Fair Value Level 1<br>\$'000 | Net Fair Value Level 2<br>\$'000 | Net fair Value Level 3<br>\$'000 | Net Fair Value Total<br>\$'000 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>Financial assets</b>            |                                  |                                  |                                  |                                |
| Cash and deposits                  | 4,557                            |                                  | ...                              | 4,557                          |
| Loan advances and receivables      |                                  | 143,707                          | ...                              | 143,707                        |
| <b>Total financial assets</b>      | <b>4,557</b>                     | <b>143,707</b>                   | <b>...</b>                       | <b>148,264</b>                 |
| <b>Financial liabilities</b>       |                                  |                                  |                                  |                                |
| Payables                           | ...                              | 892                              | ...                              | 892                            |
| Borrowings                         | ...                              | 104,361                          | ...                              | 104,361                        |
| <b>Total financial liabilities</b> | <b>...</b>                       | <b>105,253</b>                   | <b>...</b>                       | <b>105,253</b>                 |

| 2024                               | Net Fair Value Level 1<br>\$'000 | Net Fair Value Level 2<br>\$'000 | Net fair Value Level 3<br>\$'000 | Net Fair Value Total<br>\$'000 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>Financial assets</b>            |                                  |                                  |                                  |                                |
| Cash and deposits                  | 2,055                            | ...                              | ...                              | 2,055                          |
| Loan advances and receivables      | ...                              | 128,727                          | ...                              | 128,727                        |
| <b>Total financial assets</b>      | <b>2,055</b>                     | <b>128,727</b>                   | <b>...</b>                       | <b>130,782</b>                 |
| <b>Financial liabilities</b>       |                                  |                                  |                                  |                                |
| Payables                           | ...                              | 820                              | ...                              | 820                            |
| Borrowings                         | ...                              | 90,604                           | ...                              | 90,604                         |
| <b>Total financial liabilities</b> | <b>...</b>                       | <b>91,424</b>                    | <b>...</b>                       | <b>91,424</b>                  |

The recognised fair values of financial assets and financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. TDR uses various methods in estimating the fair value of a financial instrument. The methods comprise:

*Level 1* – the fair value is calculated using quoted prices in active markets;

*Level 2* – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

*Level 3* – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

### *Financial Assets*

The net fair value of loan advances is based on the differential between the actual interest rates of loans advanced and the equivalent TDR market interest rates at the time of reporting. Loan advances are held to maturity and are measured at amortised cost subsequent to initial recognition.

Equity investments are revalued from time to time as considered appropriate by the directors and are not stated at values in excess of their recoverable amounts.

All financial assets are not readily traded on organised markets in a standardised form.

### *Financial Liabilities*

The net fair values of payables approximate their carrying amounts.

The net fair value of borrowings is based on the differential between the actual interest rates of borrowings held and the equivalent market interest rates accessible by TDR at the time of reporting.

## Note 10 Events Occurring After Balance Date

There have been no events subsequent to balance date which would have a material effect on TDR's Financial Statements as at 30 June 2025.

## Note 11 Other Significant Accounting Policies and Judgements

### 11.1 Objectives and Funding

The Tasmanian Development Authority (TDA) was established under the *Tasmanian Development Act 1983* (the Act). Under Section 4(1) of the Act, the body corporate TDA operates under the corporate name Tasmania Development and Resources (TDR).

TDR has the mission to encourage and promote the balanced economic development of Tasmania by sustaining an effective partnership between business and government which fully utilises the strategic advantages and human resources of the State that will best contribute to:

- » The stability of business undertakings in Tasmania;
- » The maintenance of maximum employment in Tasmania; and
- » The prosperity and welfare of the people of Tasmania.

TDR is committed to enhancing the capability of Tasmanian businesses and improving local, national and international opportunities for business in Tasmania.

The current TDR Corporate Plan for 2021-24 outlines the key focus areas for the Board, which are:

- » Administration of Programs and assessment of applications for financial assistance to support strategic focus areas for Growth agreed by the Tasmanian Government;
- » Supporting industry sectors that have the capacity to accelerate growth in jobs and the Tasmanian economy, through the provision of strategic government support; and the capacity to both sustain current jobs and create new jobs;
- » Supporting the role of the Office of the Coordinator-General to identify opportunities, attract investment and encourage businesses to establish, relocate, diversify and expand in Tasmania; and
- » Provision of advice to the Tasmanian Government on the matters relating to the policy objectives of TDR and government.

TDR forms part of the Department of State Growth. The activities of TDR are predominantly funded through Parliamentary appropriations.

The Financial Statements encompass all funds through which TDR controls resources to carry on its functions. TDR activities are classified as controlled. Controlled activities involve the use of assets, liabilities, revenues and expenses controlled or incurred by TDR in its own right.

The financial management and reporting obligations of TDR are governed by the TD Act.

### 11.2 Basis of Accounting

The Financial Statements are general purpose Financial Statements and have been prepared in accordance with:

- » The *Tasmanian Development Act 1983*, and
- » Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board

Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. TDR is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year except for those changes outlined in Note 11.5.

The Financial Statements have been prepared as a going concern. The continued existence of TDR in its present form, undertaking its current activities, is dependent on government policy and on continuing appropriations by parliament for TDR's administration and activities. Attributed revenue and expenses are allocated on a basis determined by the Department of State Growth.

### 11.3 Reporting Entity

The Financial Statements include all the controlled activities of TDR and consolidate material transactions and balances of TDR.

### 11.4 Functional and Presentation Currency

These Financial Statements are presented in Australian dollars, which is TDR's functional currency.

### 11.5 Changes in Accounting Policies

#### Impact of new and revised Accounting Standards

In the current year TDR has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (AASB) relevant to its operations. This includes the adoption of *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*, and *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards*. The impact of these accounting standard changes is that disclosure of only material accounting policies are now made. There are no other new or revised Standards or Interpretations issued by the Australian Accounting Standards Board that are relevant to TDR's operations and effective for the current annual reporting period.

The following applicable accounting Standard has been issued by the AASB, *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*. TDR has not yet determined the potential effect of the revised Standard on TDR's Financial Statements.

### 11.6 Foreign Currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date. Associated gains and losses are not material.

### 11.7 Comparative Figures

Comparative figures have been adjusted to reflect any changes in accounting policy or the adoption of new standards. Details of the impact of any changes in accounting policy on comparative figures are at Note 11.5.

Where amounts have been reclassified within the Financial Statements, the comparative statements have been restated.

### 11.8 Rounding

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. As a consequence, rounded figures may not add to totals. Amounts less than \$500 are rounded to zero and are indicated by the symbol "...".

### 11.9 Taxation

TDR is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax (GST).

### 11.10 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the ATO is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.



## Independent Auditor's Report To the Members of Parliament Tasmania Development and Resources Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of Tasmania Development and Resources (the Authority), which comprises the statement of financial position as at 30 June 2025, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the Chair of the Board and the Chief Executive Officer.

In my opinion, the accompanying financial report:

- (a) present fairly, in all material respects, the financial position of the Authority as at 30 June 2025 and its financial performance and its cash flows for the year then ended
- (b) is in accordance with the *Tasmanian Development Act 1983* and Australian Accounting Standards.

### Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Authority in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of the directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Tasmanian Development Act 1983* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Authority'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 Authority is to be dissolved by an Act of Parliament, or the directors intend to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Authority'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 Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the

date of my auditor's report. However, future events or conditions may cause the Authority 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 represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Derek Burns  
**Assistant Auditor-General**  
**Delegate of the Auditor-General**

22 September 2025  
Hobart



Tasmania Development and Resources

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