

Tasmania Development and Resources

Annual Report 2025–26

Department of State Growth

Tasmanian Government

Contents

Submission to Minister 1

Foreword from the Acting Chief Executive 2

Tasmania Development and Resources Board 4

Minister's statement of policy objectives..... 8

Policy objectives..... 9

Grants and loans approval for 2025-26 10

Outstanding loan balances as at 30 June 2026 11

Financial Statements..... 12

Acknowledgement of Country

In recognition of the deep history and culture of this land, we acknowledge and pay our respects to all Aboriginal people, the traditional owners of this Country, and recognise their continuing connection to Land, Sea, Waterways and Sky.

We pay our respect to Elders past and present, and acknowledge and value their contribution and cultural knowledge.

Submission to Minister



Felix Ellis 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 2026.

Yours sincerely

Shane Gregory

A/ Chief Executive and Director
Tasmania Development and Resources Board
October 2026

Foreword from the Acting Chief Executive



It is my pleasure to present the Tasmania Development and Resources (TDR) 2025-26 Annual Report to the Minister for Business, Industry and Resources.

Having stepped into the role of Acting Chief Executive Officer (A/CEO) in March 2026, and with the expiry of the most recent Chair's term being prior to the end of the financial year, on behalf of the board I would like to thank Minister Ellis for his ongoing support over 2025-26.

This year the board farewelled Chair Mike Wallas and Director Kathryn McCann at the expiry of their terms after six years. Mr Wallas served as Chair for five years from 2021 and was a member of the Financial Assistance and Risk and Audit committees. Ms McCann was a member of the Financial Assistance Committee.

The board welcomed new directors in 2025-26: Joanne Butterworth-Gray bringing experience in agribusiness, government, utilities and land management, and Adam Blake bringing experience in market development, business modelling, brand strategy and innovation.

During 2025-26, the board provided strategic advice to support the development of the Tasmanian Government's Economic Diversification and Investment Strategy (EDIS). This advice helped to inform the draft EDIS which is expected to be released for consultation in early July 2026. Once finalised, the EDIS will be an important input in supporting Tasmania's longer-term growth and is expected to help guide board activities and decision making to ensure that investments and effort are focussed on proposals that will deliver the greatest impacts.

While the EDIS is being developed, the board has continued to operate under current arrangements to support government, industry and investment and continued to exercise its powers in areas of strategic significance to support Tasmania's economic resilience and long-term prosperity.

In relation to the board's financial position, at the end of the financial year there were 117 loans under management with a balance of just over $157 million; compared with 166 last year, with a total of $146 million.

Across the year, the board supported 14 loan approvals totalling in excess of $43 million. Of this balance, $32.6 million was approved under section 35 of the *Tasmanian Development Act 1983* (the Act) and through schemes administered by the board, while a further $10.5 million loan was approved under section 37 of the Act. No grant funding was approved in 2025-26.

This year, the long-running AgriGrowth Loan Scheme provided nearly $3.4 million to assist eligible farming enterprises and activities; and the Business Growth Loan Scheme provided funding support of $540,000.

This was the second year of the Regional Tourism Development Loan Scheme, which closed for applications at the end of the financial year. During the year, $8.7 million was approved across seven projects around the state, taking the total to almost $19 million in loans between 16 projects.

The work of the board, supported by the Office of the Coordinator-General and the Department of State Growth, enabled a number of significant and notable propositions this year.

Supported by a $1.05 million Regional Tourism Development loan, Mt Field Retreat expanded its accommodation capacity in October 2025 with the addition of eight visitor pods near the entrance to Mt Field National Park. The expansion increased total capacity to 12 pods, helping to attract more visitors to the region and support local economic growth.

The project has delivered tangible benefits for the Derwent Valley, supporting local manufacturing and contributing to the creation of jobs and training opportunities. The project demonstrates how targeted government finance can unlock regional tourism investment, enabling developments that create local employment, increase visitor experiences and strengthen regional economies where commercial finance may be limited.

In a project backed by a $1.25 million loan, Tasmanian Wineworks officially opened its St Leonards facility in February 2026, delivering wine processing infrastructure for Tasmania's growing wine sector. Developed by Broad Arrow Wines, the facility has an initial processing capacity of 2,000 tonnes of grapes annually, with the ability to expand to 5,000 tonnes as demand grows.

The facility addresses a processing capacity gap in northern Tasmania, supporting local wine producers through contract winemaking and processing services, while creating 14 ongoing jobs. The project is an example of strengthening industry capability and supporting business growth to ensure greater value is captured within Tasmanian industry.

Incat's Hull 096, the world's largest battery-electric ship, is nearing completion at the end of the financial year, with export to Argentina imminent. A landmark achievement for Tasmania's advanced manufacturing sector, this project was backed by a $60 million TDR loan. Investments like this continue to create high-value jobs, while strengthening local industry capability and export prospects.

Lastly, on behalf of the board, I thank the officials from the Office of the Coordinator-General and Department of State Growth for their expert advice and support.

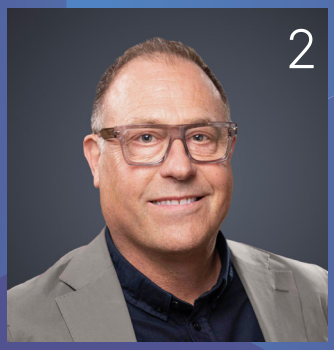


Shane Gregory

A/ Chief Executive and Director
Tasmania Development and Resources Board

Tasmania Development and Resources Board















1. Graeme Bevans (Director)
2. Adam Blake (Director)
3. Joanne Butterworth-Gray (Director)
4. Vince De Santis (Director)
5. Shane Gregory (A/ Chief Executive)
6. Peter Iancov (Director)
7. Selina Lightfoot (Director)

Graeme Bevans (Director)

Mr Graeme Bevans 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.

His 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, the USA, United Kingdom and Australia, together with significant time spent in Asia and South America, giving him a local and global perspective.

Mr Bevans 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.

Mr Bevans 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.

Mr Bevans is a member of the Financial Assistance Committee.

Adam Blake (Director)

Mr Adam Blake is an experienced executive leader, strategic advisor and non-executive board member with experience across private industry, government, university and consultancy sectors. As Joint CEO of Blundstone, he drove significant business growth, brand transformation and global expansion.

His expertise spans corporate and growth strategy, international market development, commercial business modelling, product and brand strategy and innovation, ESG, and people and culture leadership.

Mr Blake has extensive experience managing global value chains, international partnerships and complex stakeholder environments.

Mr Blake is also a non-executive director on the boards of Brand Tasmania, the Tasmanian Symphony Orchestra, Tasman Sea Salt and an advisory board member for Street Furniture Australia.

Mr Blake is a member of the Financial Assistance Committee.

Joanne Butterworth-Gray (Director)

Ms Joanne Butterworth-Gray is a non-executive director and professional chair with more than 45 years' experience across agribusiness, government, utilities, land management and executive leadership. As a director of the Tasmania Development and Resources Board, she brings a practical, commercially-focused perspective to the board's work supporting investment, industry development and sustainable economic growth in Tasmania.

Her board portfolio includes Chair of Fairtrade Australia & New Zealand, Chair of Southern Rural Water and Chair of the AICD Gippsland Regional Forum. These roles have strengthened her insight into regional economies, natural resource management, infrastructure and stakeholder engagement in complex operating environments.

A transformational leader, Ms Butterworth-Gray has led significant change across industries and institutions, including large capital projects, asset modernisation, culture reform, circular economy initiatives and sustainable technology adoption. Her career highlights include becoming the first female CEO of Victoria's wine industry and leading governance transformation in a maximum-security prison environment.

She contributes strategic judgement, independent oversight and an entrepreneurial mindset to discussions on food security, climate impact, energy transition, regional resilience, digital innovation, AI and cyber risk.

Ms Butterworth-Gray is a continuous learner, building thought leadership, research and knowledge in Agentic AI and AI economics to strengthen her contribution to the board. This focus supports informed discussion about emerging technologies, productivity, investment, industry transformation and the economic opportunities and risks facing Tasmania.

Ms Butterworth-Gray is a member of the Risk and Audit Committee.

Vince De Santis (Director)

Mr Vince De Santis 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.

He 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.

Mr De Santis 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, Mr De Santis was a Senior Associate in the Energy, Resources and Projects team at national law firm Corrs Chambers Westgarth, based in Melbourne.

Mr De Santis 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.

Mr De Santis is Chair of the Risk and Audit Committee.

Shane Gregory (A/ Chief Executive)

Mr Shane Gregory is the Acting Secretary of Building Tasmania, the Tasmanian Government agency responsible for transport planning, regulation and delivery of the state's public infrastructure program.

With a successful career in technical, supervisory, management and executive roles in both the public and private sector across South Australia, Western Australia and Tasmania he has developed broad experience in business, financial and people management, negotiation, and strategic business planning.

Mr Gregory has served in senior management and executive roles in Tasmanian Government departments including Premier and Cabinet, State Growth, and Health, as the Transport Commissioner, and on the Tasmanian Planning Commission.

He has been a director of national peak bodies Austroads and Transport Certification Australia; serving as Deputy Chair of the Austroads Board and Chair of the TCA. He was the Austroads Board lead for the Strategic Project – Safety at Road Worksites, developing the new Austroads Guide to Temporary Traffic Management, released in December 2019.

Mr Gregory received the Austroads Medal for service, awarded for exceptional contribution to the achievement of Austroads' objectives over a sustained period, becoming the 11th recipient of the Austroads Medal in its more than 30-year history.

Peter Iancov (Director)

Mr Peter Iancov 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 CEO, 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.

Mr Iancov 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 Mr Iancov 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.

Mr Iancov is a member of the Risk and Audit Committee.

Selina Lightfoot (Director)

Ms Selina Lightfoot is an experienced non-executive director, having held a range of directorships over the last 15 years across ASX listed, private, government and not for profit companies. Her current board roles include with Marinus Link Pty Ltd, TLC Healthcare Group and Southeast Water (a Victorian Water Corporation).

Ms Lightfoot is also a director of the North Melbourne Football Club. 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, Ms Lightfoot 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.

Her 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.

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

Ms Lightfoot is Chair of the Financial Assistance Committee.

Tasmania Development and Resources Board meeting attendance

Member	Number of meetings attended
Chairperson, Mike Wallas[1]	9
Graeme Bevans	10
Adam Blake[4]	1
Joanne Butterworth-Gray[4]	1
Vince De Santis	10
Shane Gregory[3]	3
Peter Iancov	10
Selina Lightfoot	10
Craig Limkin[2]	5
Kathryn McCann[1]	9

1 Term expired in May 2026.
2 On leave from March 2026.
3 Appointed Acting Secretary, Department of State Growth (and Acting CEO, TD Board) from March 2026.
4 Appointed 25 May 2026.

Minister's statement of policy objectives

During 2025-26, consistent with section 11(1) of the *Tasmanian Development Act 1983*, the Minister provided the Tasmanian Development and Resources Board with a statement specifying the policy objectives of the Government of Tasmania with respect to the Board's powers, duties, affairs and activities. The Act requires that this statement be published in the Tasmanian Development and Resources Annual Report.

OFFICIAL

Minister for Police, Fire and Emergency Management
Minister for Business, Industry and Resources
Minister for Skills and Jobs

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GPO Box 123, Hobart TAS 7001 Australia
Phone: +61 3 6165 7770 | Email: Minister.Ellis@dpac.tas.gov.au

Tasmanian Government

Mr Mike Wallas
Email: mike.wallas@tdboard.tas.gov.au

Dear Mr Wallas

Following on from my meeting with the Tasmanian Development and Resources Board (TDR) in October 2025, I write to outline the policy objectives of the Tasmanian Government with respect to TDR's powers, duties, affairs and activities while the Government's Economic Diversification and Investment Strategy (the Strategy) is developed and finalised.

The Strategy will be an important roadmap which will support business decision making and will set out the actions government will lead as it uses its limited resources to achieve the best outcomes for the Tasmanian community. I expect that the Strategy will significantly shape future TDR Corporate Plans, with measurable targets and performance indicators to be established which align with the Strategy's priorities. I note that the Government is currently harnessing the expertise and advisory capacity of the TDR to support the development of the Strategy and thank you for your input into this process to date and welcome your continued engagement.

The Government is committed to supporting economic growth, creating and sustaining regional employment opportunities, improving the business resilience of the Tasmanian community, and cultivating an environment that enables business confidence in investment decision making. To this end, the TDR has a critical role to play in encouraging and promoting the balanced economic development of Tasmania, including supporting industry sectors to sustain existing jobs and create new ones. While work on the Strategy is finalised, it is a critical objective of Government to provide stability for businesses undergoing growth, transformation, or transition. In this context, it is my expectation that the TDR, in exercising its powers, will seek to minimise market shocks on the Tasmanian economy, particularly in relation to matters involving large employers or industries that are of strategic significance to the state.

I continue to appreciate TDR's insights and collaboration on matters that genuinely help to shape Tasmania and address its key challenges. I look forward to continuing to work with you and the rest of the TDR as it supports Tasmania in navigating both the complexities and the opportunities that are presented by the current economic and geopolitical environment.

Yours faithfully

Felix Ellis MP
Minister for Business, Industry and Resources

6/3/2026

Policy objectives

The Tasmania Development and Resources Board (the board) has specific areas of responsibility under the *Tasmanian Development Act 1983* (the Act) and has governance of the legal entity, Tasmania Development and Resources (TDR).

It is the role of the board, within the limits of its powers, to encourage and promote the balanced economic development of Tasmania.

This includes ensuring that its policies are directed to the greatest advantage of the people of Tasmania and that its powers are exercised in such a manner as, in its opinion, 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.

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

During 2025-26 an Interim ***Corporate Plan 2025-2029*** was adopted. Under this Interim Plan, the board's focus is to:

» administer current programs and assessment of applications for financial assistance

» strategically support industry sectors that have the capacity to accelerate growth in the Tasmanian economy

» strengthen economic development through a focus on quality jobs and building business resilience

» support the Office of the Coordinator-General to identify opportunities to attract investment and encourage businesses to establish, relocate, diversify and expand in Tasmania

» provide advice to the Tasmanian Government on matters relating to the policy objectives of TDR.

TDR's focus areas and strategic direction will be reviewed once the Economic Diversification and Investment Strategy (EDIS) is implemented. Once the EDIS is finalised, it is expected to meaningfully shape the next corporate plan.

Grants and loans approval for 2025-26

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	13	$32.645 million
Loans approved under Section 37	1	$10.500 million
Grants	0	$0 million
Total	**14**	**$43.145 million**



Outstanding loan balances as at 30 June 2026

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

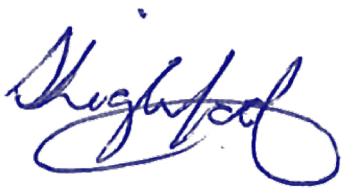
Loan category	Number of loans	Total loan balances
Other	117	$157.550 million
Total	**117**	**$157.550 million**

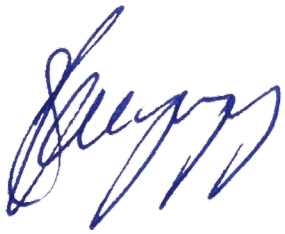


Statement of Certification

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 2026 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.





Selina Lightfoot
Chair
Tasmania Development and Resources Board
21 September 2026

Shane Gregory
A/Chief Executive Officer
Tasmania Development and Resources Board
20 September 2026

Tasmania Development and Resources

Statement of Comprehensive Income for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Income from continuing operations			
Revenue from Government			
Attributed appropriation revenue - operating	1.1	5,197	14,909
Interest	1.2	7,593	5,785
Other revenue	1.3	1,653	1,256
Total revenue from continuing operations		**14,443**	**21,950**
Net gain/(loss) on financial instruments and statutory receivables/payables	2.1	(3,881)	116
Total income from continuing operations		**10,562**	**22,066**
Expenses from continuing operations			
Attributed employee benefits	3.1(a)	458	358
Directors fees	3.1(b)	277	287
Depreciation and amortisation	3.2	175	177
Supplies and consumables	3.3	2,064	1,698
Grants and subsidies	3.4	3,102	1,250
Finance costs	3.5	4,448	3,543
Other expenses	3.6	15	11
Total expenses from continuing operations		**10,539**	**7,324**
Net result from continuing operations		**23**	**14,742**
Net result		**23**	**14,742**
Other comprehensive income			
Items that will not be reclassified to net result in subsequent periods			
Changes in physical asset revaluation reserve	7.1	...	...
Total other comprehensive income		...	...
Comprehensive result		**23**	**14,742**

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 2026

	Notes	2026 $'000	2025 $'000
Assets			
Financial assets			
Cash and deposits	8.1	2,450	4,557
Receivables	4.1	15	39
Loan advances	4.2	151,854	143,707
Equity investments	4.3	10,492	10,492
Non-financial assets			
Property, plant and equipment	4.4	14,773	15,060
Other assets	4.5	...	41
Total assets		**179,584**	**173,896**
Liabilities			
Payables	5.1	1,082	892
Borrowings	5.2	108,671	103,196
Attributed Employee benefit liabilities	5.3	109	111
Other liabilities	5.4	52	50
Total liabilities		**109,914**	**104,249**
Net assets		**69,670**	**69,647**
Equity			
Accumulated funds		61,309	61,286
Reserves	7.1	8,361	8,361
Total equity		**69,670**	**69,647**

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 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities		Inflows (Outflows)	Inflows (Outflows)
Cash inflows			
Attributed Appropriation receipts – recurrent		5,197	14,909
GST receipts		282	368
Interest received		7,318	7,592
Other cash receipts		1,694	1,342
Total cash inflows		**14,491**	**24,211**
Cash outflows			
Attributed Employee benefits		(460)	(316)
Directors fees		(277)	(287)
Grants and subsidies		(3,106)	(1,250)
GST payments		(254)	(347)
Interest payments		(4,448)	(3,496)
Supplies and consumables		(1,873)	(1,626)
Other cash payments		(13)	(10)
Total cash outflows		**(10,431)**	**(7,332)**
Net cash from (used by) operating activities	8.2	**4,060**	**16,879**
Cash flows from investing activities			
Cash inflows			
Proceeds from the disposal of non-financial assets		112	...
Repayment of loans by other entities		44,525	51,914
Total cash inflows		**44,637**	**51,914**
Cash outflows			
Payments for acquisition of non-financial assets		...	...
Loans made to other entities		(56,250)	(79,077)
Total cash outflows		**(56,250)**	**(79,077)**
Net cash from (used by) investing activities		**(11,613)**	**(27,163)**
Cash flows from financing activities			
Cash inflows			
Proceeds from borrowings		20,500	15,000

Monies held in Trust movement		...	...
Total cash inflows		**20,500**	**15,000**
Cash outflows			
Repayment of borrowings		(15,054)	(2,214)
Total cash outflows		**(15,054)**	**(2,214)**
Net cash from (used by) financing activities		**5,446**	**12,786**
Net increase (decrease) in cash held and cash equivalents		**(2,107)**	**2,502**
Cash and deposits at the beginning of the reporting period		**4,557**	**2,055**
Cash and deposits at the end of the reporting period	8.1	**2,450**	**4,557**

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 2026

	Accumulated funds $'000	Reserves $'000	Total equity $'000
Balance as at 1 July 2025	**61,286**	**8,361**	**69,647**
Total comprehensive result	23	...	23
Balance as at 30 June 2026	**61,309**	**8,361**	**69,670**

	Accumulated funds $'000	Reserves $'000	Total equity $'000
Balance as at 1 July 2024	**46,544**	**8,361**	**54,905**
Total comprehensive result	14,742	...	14,742
Balance as at 30 June 2025	**61,286**	**8,361**	**69,647**

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.

	2026 $'000	2025 $'000
Continuing operations		
Attributed Appropriation revenue – operating		
Current year	5,197	14,909
Total	**5,197**	**14,909**
Total revenue from Government	**5,197**	**14,909**

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.

	2026 $'000	2025 $'000
Interest	7,593	5,785
Total	**7,593**	**5,785**

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.

	2026 $'000	2025 $'000
Property rental	1,237	1,174
Other	416	82
Total	**1,653**	**1,256**

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

For other financial instruments that are not trade receivables, contract assets or lease receivables, the department has measured the expected credit loss based on an assessment of each individual loan's financial circumstances, including the borrower's ability and likelihood to meet repayment obligations.

	2026 $'000	2025 $'000
Impairment reversals/(losses) for:		
Loan advances - New Impairments	(4,005)	(437)
Loan advances - Impairments reversed	154	663
Loan advances - Written off (not impaired)	(30)	(109)
Receivables	...	(1)
Total	**(3,881)**	**116**

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

	2026 $'000	2025 $'000
Wages and salaries	337	257
Annual leave	31	28
Long service leave	10	12
Sick leave	13	8
Superannuation - defined contribution scheme	47	36
Superannuation - defined benefit scheme	13	10
Other employee expenses	7	7
Total	**458**	**358**

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 (2025: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 12 per cent (2025: 11.5 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 (2025: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

(b) Remuneration of key management personnel

2026	Short-term benefits		Long-term benefits			
	Salary	Other Benefits	Superannuation	Other Benefits & Long-Service Leave	Termination benefits	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Board Members						
Michal Wallas, Chair (to 25/05/26)	60	...	7	...	...	67
Graeme Bevans, Director	37	...	5	...	...	42
Vincent De Santis, Director	35	...	4	...	...	39
Peter Iancov, Director	35	...	4	...	...	39
Selina Lightfoot, Director	41	...	5	...	...	46
Kathryn McCann, Director (to 25/05/26)	36	...	4	...	...	40
Adam Blake, Director (from 25/05/26)*	2	...	...	...	...	2
Joanne Butterworth-Gray, Director (from 25/05/26)*	2	...	...	...	...	2
Total	**248**	**...**	**29**	**...**	**...**	**277**

*Director fee expense accrued for May - June 2026, first remuneration paid in July 2026

2025	Short-term benefits		Long-term benefits			
	Salary	Other Benefits	Superannuation	Other Benefits & Long-Service Leave	Termination benefits	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Board Members						
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
Total	**257**	**...**	**27**	**...**	**...**	**287**

*Director fee expense accrued for May - June 2025, first remuneration paid in July 2025

The TDR Chief Executive Officer and Corporate Secretary receive no remuneration specifically for their roles with TDR. These functions are undertaken by the Secretary of the Department of State Growth and the Deputy Secretary, Business Services respectively, who are remunerated through their substantive departmental positions. Details of their remuneration are 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 2025-26 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. The TDR Chief Executive Officer and Corporate Secretary also hold the positions of Secretary and Deputy Secretary Business Services respectively within the Department of State Growth. They are key management personnel of both TDR and the department and have responsibilities within both entities. 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

	2026 $'000	2025 $'000
Plant and equipment	1	3
Buildings	174	174
Total	**175**	**177**

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.

	2026 $'000	2025 $'000
Audit fees – financial audit	42	38
Consultants and contracted services	149	17
Property services	455	392
Maintenance	341	227
Communications	3	3
Information technology	134	128
Travel and transport	23	27
Administrative support charge	750	750
Other supplies and consumables	167	116
Total	**2,064**	**1,698**

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.

	2026 $'000	2025 $'000
Copper Mines of Tasmania	...	795
ReadyTech	...	455
King Island Dairy	3,102	...
Total	**3,102**	**1,250**

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.

	2026 $'000	2025 $'000
Interest expense		
Interest on loans	4,448	3,543
Total	**4,448**	**3,543**

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.

	2026 $'000	2025 $'000
Credit reports collection charges	14	8
Other	1	3
Total	**15**	**11**

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 $'000	2025 $'000
Receivables	17	41
Less: Provision for impairment	(2)	(2)
Total	**15**	**39**
Sales of goods and services (inclusive of GST)	43	43
Tax assets	(28)	(4)
Total	**15**	**39**
Settled within 12 months	15	39
Settled in more than 12 months	...	...
Total	**15**	**39**

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

4.2 Loan advances

Loan advances are held to maturity and are measured at amortised cost subsequent to initial recognition. Impairment of loan advances are reviewed on an ongoing basis. Impairment losses are recognised when there is an indication that there is a measurable decrease in the collectability of loan advances.

	2026 $'000	2025 $'000
Section 35 Loans Administered by TDR	50,423	40,929
Section 37 Loans Administered by TDR[1]	49,099	45,000
Tasmanian Development Act 1983 (Section 9) – Corporate Finance	766	321
Agrigrowth Loan Program	1,962	1,768
Drought and Dairy Recovery Concessional Program	708	808
Flood Recovery Rural	...	8
Farm Business Concessional Loan scheme - Dairy Recovery & Drought Assistance 2016	2,850	4,417
Tourism Accommodation Refurbishment Loan Scheme	341	1,325
Farm Business Concessional Loan scheme - Dairy Recovery & Drought Assistance 2017	3,194	4,125
Heritage Renewal Loan Scheme	...	97
Agrigrowth Loan Scheme - Young Farmers	15,044	20,997
Federal Refinance Loans	191	191
COVID-19 Interest Free Business Support Loan Scheme	3,185	4,455
Business Growth Loan Scheme	5,117	4,237
Building Construction Support & Construction S35	7,551	8,312
Tourism Development Loan Scheme	7,240	7,092
Regional Tourism Loan Scheme	9,878	1,839
Less: Provision for impairment	(5,695)	(2,214)
Total	**151,854**	**143,707**
Settled within 12 months	54,038	68,340
Settled in more than 12 months	97,816	75,367
Total	**151,854**	**143,707**

1 Section 37 loan advances includes $45 million loan to Incat, for which repayment in full was received on 21 July 2026

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.

Reconciliation of movement in provision for impairment of other financial assets	2026 $'000	2025 $'000
Carrying amount at 1 July	**2,214**	**2,440**
Loan advances - New Impairments	4,005	437
Loan advances - Impairments reversed	(154)	(663)
Loan advances - Write back of impaired interest to revenue	(370)	...
Carrying amount at 30 June	**5,695**	**2,214**

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

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. Furthermore, TDR elects to disclose equity investments, including those with a carrying value of nil, for as long as it retains ownership of the underlying asset. Although an investment may be fully impaired and carried at a value of nil, it remains an asset of TDR and will continue to be disclosed until it is disposed of, redeemed, or otherwise derecognised.

	2026 $'000	2025 $'000
Listed equity Investments		
Group 6 Metals Limited, formerly known as King Island Scheelite[1]	10,492	10,492
Unlisted equity Investments		
Unlisted equity Investments	800	800
Less: Provision for impairment	(800)	(800)
Total	**10,492**	**10,492**
Settled within 12 months	...	...
Settled in more than 12 months	10,492	10,492
Total	**10,492**	**10,492**

1 At reporting date Group 6 Metals Limited shares remained suspended from trading on the ASX. As no quoted market price was available and there was insufficient observable market evidence to reliably determine fair value, no fair value adjustment was recognised within the financial statements for 2025-26 with the investment therefore carried at existing value being acquisition cost.

Subsequent to reporting date, the ASX lifted the suspension from the commencement of trading on 30 July 2026. As trading resumed after the reporting date, this has been treated as a non-adjusting subsequent event, and no adjustment has been made to the amounts recognised in these financial statements.

(a) Listed Equity Investments designated as at fair value through net result	Fair value as at 30 June 2026 $'000	Dividend income recognised during 2026 $'000
Group 6 Metals Limited, formerly known as King Island Scheelite	10,492	...
Total	**10,492**	**...**

(b) Reconciliation of movement in equity investments	2026 $'000	2025 $'000
Carrying amount at 1 July	**10,492**	**...**
Addition	...	10,492
Gain/(loss) on revaluation of equity instrument through net result	...	...
Carrying amount at 30 June	**10,492**	**...**

(c) Reconciliation of movement in provision for impairment of equity investments	2026 $'000	2025 $'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

	2026 $'000	2025 $'000
Land		
Properties - at fair value	4,866	4,866
Rural properties - at fair value	507	620
Total	**5,373**	**5,486**
Buildings		
At fair value	10,084	10,084
Less: Accumulated depreciation	(691)	(517)
Total	**9,393**	**9,566**
Plant and equipment		
At cost	185	185
Less: Accumulated depreciation	(178)	(177)
Total	**7**	**8**
Total property, plant and equipment	**14,773**	**15,060**

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 2026	Land Level 2 (land and vacant land in active markets) $'000	Buildings Level 2 (general office buildings) $'000	Plant and equipment $'000	Total $'000
Carrying value at 1 July	**5,486**	**9,566**	**8**	**15,060**
Additions	...	...	...	...
Disposals	(113)	...	...	(113)
Revaluation increments (decrements)	...	...	...	...
Depreciation and amortisation	...	(173)	(1)	(174)
Carrying value at 30 June	**5,373**	**9,393**	**7**	**14,773**

30 June 2025	Land Level 2 (land and vacant land in active markets) $'000	Buildings Level 2 (general office buildings) $'000	Plant and equipment $'000	Total $'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**

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

	2026 $'000	2025 $'000
Other current assets		
Accrued revenue	...	41
Prepayments	...	...
Total	**...**	**41**
Recovered within 12 months	...	41
Recovered in more than 12 months	...	...
Total	**...**	**41**

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.

	2026 $'000	2025 $'000
Creditors	23	19
Accrued expenses	1,059	873
Total	**1,082**	**892**
Settled within 12 months	1,082	892
Settled in more than 12 months	...	...
Total	**1,082**	**892**

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

	2026 $'000	2025 $'000
Loans from the State Government	470	940
Loans from the Australian Government	6,712	9,256
Loans from Tascorp[1]	101,489	93,000
Total	**108,671**	**103,196**

(b) Maturity schedule

	2026 $'000	2025 $'000
One year or less	53,682	79,715
From one to five years	54,989	23,481
Total	**108,671**	**103,196**

1 Loans from Tascorp includes $42 million in overnight borrowings, that were repaid on the 27th of July 2026

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 2026, this support was limited to a maximum amount of $170.0 million.

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.

	2026 $'000	2025 $'000
Accrued salaries	25	24
Annual leave	16	29
Long service leave	56	46
Other employee provisions	12	12
Total	**109**	**111**
Expected to settle wholly within 12 months	44	54
Expected to settle wholly after 12 months	65	57
Total	**109**	**111**

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.

	2026 $'000	2025 $'000
Other liabilities		
Monies held in trust	50	50
Employee benefit liabilities - On-costs	2	...
Total	**52**	**50**
Expected to settle wholly within 12 months	50	50
Expected to settle wholly after 12 months	2	...
Total	**52**	**50**

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.

	2026 $'000	2025 $'000
By type		
Operating Lease commitments		
Other leases	...	...
Total lease commitments	**...**	**...**
Other commitments		
Loan commitments	6,858	20,033
Total other commitments	**6,858**	**20,033**
Total	**6,858**	**20,033**
By maturity		
Operating lease commitments		
One year or less	...	...
From one to five years	...	...
More than five years	...	...
Total operating lease commitments	**...**	**...**
Other commitments		
One year or less	6,858	20,033
From one to five years	...	...
More than five years	...	...
Total other commitments	**6,858**	**20,033**
Total	**6,858**	**20,033**

Loan commitments are loans approved but not drawn down by clients as at 30 June 2026.

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.

	2026 $'000	2025 $'000
Quantifiable contingent liabilities		
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.	25,000	25,000
Total quantifiable contingent liabilities	**25,000**	**25,000**

Loans approved by the board but not contractually executed as at 30 June have not been disclosed as commitments or contingencies. At reporting date, no binding agreements were in place and no enforceable obligations existed for either party.

(b) Unquantifiable contingencies

At 30 June 2026 TDR did not have any unquantifiable contingent assets or liabilities.

Note 7 Reserves

7.1 Reserves

2026	Land $'000	Buildings $'000	Total $'000
Asset revaluation reserve			
Balance at beginning of financial year	3,651	4,710	8,361
Revaluation increments / (decrements)	...	...	...
Balance at end of financial year	**3,651**	**4,710**	**8,361**

2025	Land $'000	Buildings $'000	Total $'000
Asset revaluation reserve			
Balance at beginning of financial year	3,651	4,710	8,361
Revaluation increments / (decrements)	...	...	...
Balance at end of financial year	**3,651**	**4,710**	**8,361**

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.

	2026 $'000	2025 $'000
Specific Purpose Account balance		
S524 Department of State Growth Financial Management Account	2,450	4,557
Total	**2,450**	**4,557**
Total cash and deposits	**2,450**	**4,557**
Restricted use cash and cash equivalents*	1,565	1,498
Unrestricted use cash and cash equivalents	885	3,059
Total cash and cash equivalents	**2,450**	**4,557**

* 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

	2026 $'000	2025 $'000
Net result	**23**	**14,742**
Depreciation and amortisation	175	177
Change on interest accruals within loan portfolio	(274)	1,644
Impairment adjustments	3,881	116
Net(gain)/Loss on disposal of non-financial asset	(112)	...
Decrease (increase) in Receivables	24	(11)
Decrease (increase) in Other assets	153	97
Increase (decrease) in Employee benefits	(2)	42
Increase (decrease) in Payables	190	72
Increase (decrease) in Other liabilities	2	...
Net cash from (used by) operating activities	**4,060**	**16,879**

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.

2026	Borrowings $'000
Balance as at 1 July 2025	**103,196**
Accrued interest on Commonwealth loan scheme borrowings	29
Changes from financing cash flows:	
Cash Received	20,500
Cash Repayments	(15,054)
Balance as at 30 June 2026	**108,671**

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

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 2026 TDR is not materially exposed to any individual client. Concentration of credit risk by industry on loan advances is: Section 35 Finance (32.00%) and the Section 37 Finance: (31.16%).

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)
Financial assets		
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 as at 30 June 2025 and 30 June 2026 are as follows.

Expected credit loss analysis of receivables as at 30 June 2026	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	**46**
Expected credit loss (A x B)	...	...	...	...	2	**2**

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	**46**
Expected credit loss (A x B)	...	...	...	...	2	**2**

(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)
Financial liabilities		
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:

2026	Maturity analysis for financial liabilities							
	1 year	2 years	3 years	4 years	5 years	More than 5 years	Undiscounted total	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial liabilities								
Payables	1,082	...	...	...	...	...	1,082	1,082
Tascorp and other loans - Interest bearing	46,500	54,989	...	...	...	...	101,489	101,489
Tascorp and other loans - Non-interest bearing	7,182	...	...	...	...	...	7,182	7,182
Total	**54,764**	**54,989**	**...**	**...**	**...**	**...**	**109,753**	**109,753**

2025	Maturity analysis for financial liabilities							
	1 year	2 years	3 years	4 years	5 years	More than 5 years	Undiscounted total	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial liabilities								
Payables	892	...	...	...	...	...	892	892
Tascorp and other loans - Interest bearing	78,000	...	15,000	...	...	...	93,000	93,000
Tascorp and other loans - Non-interest bearing	1,715	4,476	4,006				10,196	10,196
Total	**80,607**	**4,476**	**19,006**	**...**	**...**	**...**	**104,088**	**104,088**

(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 changes 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:

	2026	2025
	$'000	$'000
Fixed rate instruments		
Financial liabilities	(101,489)	(93,000)
Total	**(101,489)**	**(93,000)**
Variable rate instruments		
Financial assets	151,854	143,707
Financial liabilities	...	...
Total	**151,854**	**143,707**

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
30 June 2026				
Cash and deposits	...	...	...	...
Loan advances	1,519	(1,519)	1,519	(1,519)
Interest bearing facilities	(1,015)	1,015	(1,015)	1,015
Net sensitivity	**504**	**(504)**	**504**	**(504)**
30 June 2025				
Cash and deposits	...	...	...	...
Loan advances	1,437	(1,437)	1,437	(1,437)
Interest bearing facilities	(930)	930	(930)	930
Net sensitivity	**507**	**(507)**	**507**	**(507)**

This analysis assumes all other variables remain constant. The analysis was performed on the same basis as at 30 June 2025.

9.2 Categories of financial assets and liabilities

AASB 9 Carrying amount	2026 $'000	2025 $'000
Financial assets		
Amortised cost	164,840	158,799
Total	**164,840**	**158,799**
Financial liabilities		
Financial liabilities measured at amortised cost	(109,753)	(104,088)
Total	**(109,753)**	**(104,088)**

9.3 Net Fair Values of Financial Assets and Liabilities

2026	Net Fair Value Level 1 $'000	Net Fair Value Level 2 $'000	Net fair Value Level 3 $'000	Net Fair Value Total $'000
Financial assets				
Cash and deposits	2,450	...	...	2,450
Receivables	44	...	...	44
Equity investments	...	10,492	...	10,492
Loan advances and receivables	...	151,854	...	151,854
Total financial assets	**2,494**	**162,346**	**...**	**164,840**
Financial liabilities				
Payables	...	1,082	...	1,082
Borrowings	...	109,406	...	109,406
Total financial liabilities	**...**	**110,488**	**...**	**110,488**

2025	Net Fair Value Level 1 $'000	Net Fair Value Level 2 $'000	Net fair Value Level 3 $'000	Net Fair Value Total $'000
Financial assets				
Cash and deposits	4,557	...	...	4,557
Receivables	44	...	...	44
Equity investments	...	10,492	...	10,492
Loan advances and receivables	...	143,707	...	143,707
Total financial assets	**4,601**	**154,199**	**...**	**158,800**
Financial liabilities				
Payables	...	892	...	892
Borrowings	...	104,361	...	104,361
Total financial liabilities	**...**	**105,253**	**...**	**105,253**

Fair value of financial assets have been restated for 2025 to include Receivables and Equity investments.

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 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

Liberty Bell Bay

Following the reporting date, there has been a significant deterioration in the financial position of Liberty Bell Bay Pty Ltd (LBB), a borrower of the state.

At the second creditors' meeting held on 3 August 2026, creditors resolved to place LBB into liquidation. Ernst and Young (EY) was appointed liquidator and has commenced a process to realise the company's assets. The liquidator has advised that no return is expected to unsecured creditors and that returns to secured creditors are currently estimated to be between 0 and 25 cents in the dollar. These estimates exclude any proceeds recovered by the state from the sale of manganese ore located at the LBB site, over which the state has separately appointed a receiver.

The total outstanding loan balance as at 5 August 2026, including accrued interest and recovery costs was approximately $24.6 million. The ultimate recoverable amount remains uncertain and will depend upon the outcome of the receiver's sale process, liquidation proceedings, asset realisations, and associated legal and administration costs.

Group 6 Metals Limited

On 30 June 2026, the equity investment in Group 6 Metals Limited was carried at acquisition cost as the shares remained suspended from ASX trading and fair value could not be reliably determined. Trading resumed on 30 July 2026, for further details refer to Note 4.3.

Machinery of Government

On 2 July 2026, the Department of State Growth was renamed Building Tasmania. The change is administrative in nature and has had no impact on TDR's operations, governance arrangements, assets, liabilities, income or expenses. Building Tasmania continues to provide corporate support services to TDR.

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 TDR Interim Corporate Plan 2025-29 outlines the board's key focus areas, which are to:

» Administer current programs and assessment of applications for financial assistance

» Strategically support industry sectors that have the capacity to accelerate growth in the Tasmanian economy

» Strengthen economic development through a focus on quality jobs and building business resilience

» Support the Office of the Coordinator-General to identify opportunities to attract investment and encourage businesses to establish, relocate, diversify and expand in Tasmania, and

» Provide advice to the Tasmanian Government on matters relating to policy objectives.

TDR forms part of the Department of State Growth (renamed to Building Tasmania from 2 July 2026). 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 Tasmanian Development Act 1983.

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

(a) Impact of new and revised Accounting Standards

In the current year, TDR adopted all new and revised Australian Accounting Standards and Interpretations relevant to its operations and effective for the current reporting period.

This included *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*, which introduces additional illustrative guidance relating to disclosures about impairment assessments and provisions.

The adoption of this standard did not have a material impact on TDR's accounting policies, financial position, financial performance or cash flows.

(b) Impact of new and revised Accounting Standards yet to be applied

The following standards and amendments have been issued but are not yet effective and have not been early adopted by TDR:

» *AASB 18 Presentation and Disclosure in Financial Statements*

» *AASB 2024-2 Amendments to AAS – Classification and Measurement of Financial Instruments*

TDR's preliminary assessment indicates that these standards are not expected to have a material impact on the recognition or measurement of its assets, liabilities, income or expenses. The main impact is expected to be additional presentation and disclosure requirements.

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.

Audit Tasmania

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 2026, 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 2026 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 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

24 September 2026
Hobart



Tasmania Development and Resources

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