



Financial Policy

QRS is committed to meeting all legal, statutory, and regulatory obligations relevant to its financial undertakings. QRS will allocate resources and take all practical steps to remain compliant while strengthening and consolidating the financial resilience of the company.

In accordance with this commitment, QRS will:

- Ensure QRS can meet its future financial commitments as they fall due, both short term and long term, through active liquidity management.
- Ensure that financial performance targets are reflected in QRS' Strategic Plan.
- Manage QRS return on funds invested and cost of borrowings effectively to control and maintain QRS exposure to interest rate risk within acceptable levels.
- Maintain adequate internal controls of funds that are invested and borrowed.
- Ensure that the ratio of shareholder funds total assets is not less than 45%.
- Ensure the total cost of public debt servicing (interest and principal) in any financial year does not exceed 20% of QRS' operating revenue (sales).
- Ensure that QRS assets can be used as security.
- Ensure the use of long-term loan funds will be restricted to development and establishment of capital assets and the repayment of equity.
- Ensure a return on opening shareholder funds of 6%.

Jeremy Harker
Chief Executive Officer
September 2024