

## *Corporate Governance Statement*

The Board of Directors is responsible for the corporate governance of TML, including its strategic development.

The ASX Corporate Governance Council outlines 8 core principles of good corporate governance and provides recommendations for the implementation of these respective principles. Whilst it is not mandatory to adopt the Council's recommendations, the Listing Rules of ASX stipulate that a listed entity is required to provide a statement disclosing the extent to which it has adopted the recommendations in the Reporting Period and, if it has not adopted any of the recommendations, to explain why.

This Corporate Governance Statement cogently sets out TML's current compliance, as at the date of 20 March 2025, with the ASX Corporate Governance Council's 4<sup>th</sup> edition Corporate Governance Principles and recommendations (**Recommendations**).

This Statement has been approved by the Board of Directors on 20 March 2025.

TML's corporate governance principles and policies are structured as follows:

### **Principle 1: Lay solid foundations for management and oversight**

#### **Roles and responsibilities**

The Board is responsible for safeguarding TML's interests and fostering sustainable value creation whilst taking into account the reasonable interests of shareholders, employees, customers, and the communities in which TML operates. This also applies to other relevant stakeholders.

The Board embodies TML's vision of becoming a leading renewable energy producer in Malaysia, and adopts high standards of occupational health and safety, environmental management and ethics.

The Board meets regularly to review TML's performance and strives to ensure that it is making satisfactory progress in line with its vision. Its roles and responsibilities are detailed in the Constitution as well as the Board Charter.

To assist the Board in carrying out its responsibilities, the following standing Committees of its members have been established:

- Audit and Risk Management Committee;
- Remuneration and Nomination Committee;

## ***Corporate Governance Statement (continued)***

Each Committee has its own Charter that describes the roles and responsibilities delegated to the Committee by the Board. Charters for the Board and its Committees are reviewed by the Board annually and were last reviewed on 20 February 2025.

The Board delegates the responsibility of implementing TML's strategic direction and managing its day-to-day operations to the executive directors.

### **Background Checks on New Appointment**

When the Board agrees to appoint a new director, appropriate checks are carried out on their background and on details of any conflicting interests that may influence his or her capacity to bring about independent judgment on the Board. This is done via the services of external consultants alongside any known information available, if considered necessary.

The Remuneration and Nomination Committee is responsible for deliberating upon and making recommendations to the Board about the process for nomination and selection of directors for the Board, and Board committees. It also reviews the performance of current directors.

Under TML's Remuneration and Nomination Charter:

- The Remuneration and Nomination Committee must ensure that a candidate for directorship has the appropriate range of skills, experience and expertise that will best complement Board effectiveness and TML's business;
- The Remuneration and Nomination Committee must ensure appropriate checks are undertaken prior to the appointment of any new director; and
- In the case of a candidate standing for election or re-election as a director, the candidate must disclose details of any interests, positions, associations or relationships that might influence, or reasonably be perceived to influence his or her capacity to independently consider issues before the Board. These details are also assessed in their potential for affecting a candidate's ability to act in the best interests of TML and its security holders.

When a candidate's nomination for election is being put forward for approval by security-holders at an Annual General Meeting (AGM), all material information in TML's possession that the Board considers relevant to the candidate's election as a Director will be provided to the security-holders in the relevant Notice of meeting.

An announcement is then made on the stock exchange upon formal appointment by the Board.

### **Written Agreement for Directors**

TML has established a written agreement with its controlling shareholder, Cash Nexus (M) Sdn Bhd for the services and responsibilities of all executive directors. The Executive Directors are bound by the terms of their agreements with Cash Nexus (M) Sdn Bhd.

TML does not consider Non-Executive Directors to require written agreements with it at this stage.

Each Principal Director has signed a deed of access and indemnity with TML.

## ***Corporate Governance Statement (continued)***

### **Director Retirement and Re-election**

Directors are retired in accordance with the provisions of the Constitution and are eligible for election. Retiring Directors are not automatically re-appointed.

Tan Sri Dr. Mah King Thian and Mr. Lee Chong Hoe will retire by rotation at the coming Annual General Meeting. They are standing for re-election at the coming Annual General Meeting and are unanimously supported by the directors.

### **Company Secretary**

The company secretary is accountable to the Board, through the Executive Chairman, on matters related to the functioning of the Board, including advising the Board and its Committees on governance matters, monitoring that Board policies and procedures are followed, coordinating the timely dispatch of Board papers, drafting minutes of meetings and similar matters. The decision to remove or appoint the Company Secretary requires the Board's approval or ratification.

### **Diversity and Inclusion Policy**

TML recognises the unique qualities that different individuals bring to the organisation. As such, it has strived to develop a work environment where all individuals are able to work together cohesively in the furtherance of TML's objectives. TML has adopted a diversity and inclusion policy.

Essentially, this policy is in place to ensure employees receive fair and equal treatment in all aspects of their work. Discrimination, bullying, harassment and victimisation are unacceptable and will not be tolerated. This policy is available on TML's website.

The Board has established the following measurable objectives for advancing gender diversity:

- The number of women employed at TML as a proportion of the total workforce; and
- The number of female directors as a proportion of the total Board.

The following table provides an overview of TML's gender diversity objective for financial period 2024:

Percentage of Directors who are women	12.5%
Percentage of Senior Executive who are women	-
Percentage of workforce who are women	12.5%

Note: The percentage of women on the board includes alternate directors, reflecting our commitment to comprehensive governance transparency.

## ***Corporate Governance Statement (continued)***

### **Reviews and Evaluations**

Under the Board Charter, it is a requirement that the performance of the Board and of individual directors is to be assessed each year. TML has a formal process for evaluating the effectiveness, processes and structure of the Board, its committees and individual directors. The Board is committed to regular assessment of its effectiveness and believes that the contribution of individual directors is essential to improve the governance and guidance of TML.

The review of the Board and its directors is focused on matters such as structure and effectiveness. It assesses the contributions made by each director and how they all work together to achieve the strategic objectives of TML.

The Board is collectively responsible for conducting the annual review of the Board's performance, which involves open and constructive dialogue between respective parties.

The Executive Chairman consults with individual Directors as part of the assessment process. The results of this assessment are documented. The most recent review was conducted during the reporting period.

The Nomination and Remuneration Committee will conduct periodic performance reviews for the senior executive. Each senior executive has personal objectives as well as objectives related to the performance of business or functional units. A report is provided to and reviewed by the Committee. Performance reviews and evaluation for the senior executive are conducted at least annually and have been conducted for the Reporting period.

### ***Principle 2    Structure the Board to add value***

#### **Board Composition**

As of the date of this report, the Board is comprised of 3 Non-Executive, Independent Directors, 3 Executive Directors and 2 Alternate Directors.

The directors have elected Tan Sri Dr. Mah King Thian as the Chairman.

The name, qualifications and tenure of each director is set out on page 6 - 12 of the directors' report.

#### **The Role of the Chairman**

The Board recognises the principle that the Chairman should be an independent director but believes that Tan Sri Dr. Mah King Thian is the most appropriate person to lead the Board as Chairman following listing, given his long-standing experience and business relationships. The Board is confident in Tan Sri Dr. Mah's ability to bring quality and independent judgment to relevant issues falling within the scope of the role as Chairman.

The Chairman is responsible for the leadership of the Board, including taking all reasonable steps to ensure that the Board functions effectively, and for communicating the views of the Board to the public. The particular responsibilities of the Chairman are outlined in the Board Charter.

## *Corporate Governance Statement (continued)*

### **Board Skills Matrix**

TML seeks to maintain a Board of Directors with a broad range of financial and other skills, experience and knowledge relevant to overseeing the business of a renewable energy company. As well as general skills expected of a Director, TML seeks to maintain a board which at a minimum collectively has:

<b>Skill Required</b>	<b>Description</b>	<b>Board</b>
Executive Leadership	Oversee business activities whilst fulfilling organizational goals. Strategic planning development and overall decision making	6/6
Strategy and Growth	Strategy development and implementation	6/6
Public Compliance	Awareness and knowledge on legal, public and regulation policy so that compliance can be maintained	6/6
Corporate finance	Accounting and reporting of corporate finance and internal controls, including assessing quality of financial controls	4/6
Risk Management and Compliance	Knowledge of contemporary risk and compliance management practices. Identify, manage and mitigate business risk of the organization	6/6
Safety Working Environment	Knowledge of maintaining a safety working environment	3/6
Corporate Governance	Knowledge, experience and commitment to high standard of governance	6/6
Renewable Energy Market	Experience and insights of renewable energy industry in Malaysia	3/6
Energy Generation	Engineering knowledge in energy generation	3/6
Human Resources	Knowledge in employee matters including staff engagement, management development, succession and remuneration	6/6

### **Independence of Directors**

TML considers a Director to be independent if the Director is independent of management and free of any business or other relationships that could materially interfere, or be perceived to be interfering, with the exercise of unfettered and independent judgement in relation to matters concerning TML.

The Company considers that Jack Tan, Lee Chong Hoe and Derrick Martin De Souza are independent directors for the reasons given below:

Jack Tan has been a director of the Company since 16 February 2007 and acted as executive chairman from that date until the date of ASX listing. He holds less than 1% of the total issued shares in the Company. Although Mr. Tan has been a director and executive of the Company for some time, this was during the time that the Company's business activities were investment in Vietnam and later mineral exploration. Mr. Tan has had no involvement in the Company's current business, namely the operation of a biogas power plant in Malaysia and sale of energy through the Company's wholly owned subsidiary Mistral Engineering Sdn Bhd, which was acquired by the Company on 10 September 2015. As such, the Company considers that Mr. Tan is an independent director of the Company.

## *Corporate Governance Statement (continued)*

Lee Chong Hoe's appointment as director of the Company took effect on 16 September 2015. Mr. Lee is a lawyer in Malaysia, who has in the past provided legal services to Cepatwawasan Group Berhad (CGB), the parent company of Cash Nexus which holds shares in the Company. Mr. Lee does not hold any shares in the Company. Given that this past relationship is with CGB and not the Company or any of its child entities, the Company considers Mr. Lee as an independent director of the Company.

Derrick Martin De Souza's appointment as director of the Company took effect on 8 June 2018. He holds less than 0.01% of the total issued shares in the Company. He has worked as a consultant to businesses not related to TML for the past 19 years and his work experience includes roles in various capacities in accounting, Australian and international taxation, auditing, international banking, insurance, mergers and acquisitions, corporate restructuring for stock market listings, valuations and strategic planning and financial advisement. The Company considers Mr. Derrick as an independent director of the Company.

The Company's Board Charter states that the Board will comprise a majority of independent non-executive directors. The Company currently does not comply with this requirement of its Board Charter for the reasons given below, but the Board will aim to comply with this requirement at a later stage.

The Company has 6 directors, 3 of whom are independent directors. Given the size of the Company, the Board believes that it has an appropriate size and mix of skills to provide independent and transparent decisions for the benefit of the Company, despite not having the recommended majority independent directors.

Instead, the Board has implemented several policies and practices that enable it to make transparent and independent decisions. For example, directors are not allowed to be present during discussions or decision-making meetings that involve matters in which they have, or could be seen to potentially have, a material conflict of interest. In addition, directors are excluded from taking part in the appointment of third-party service providers where a director has an interest; this provides further separation and safeguards for independence.

### **Remuneration and Nomination Committee**

The purpose of this committee is to assist the Board by making recommendations in relation to the appointment and remuneration of new Directors (both Executive and Non-Executive) and senior executives. The Committee is to have a minimum of 3 members. If the composition of the Board permits, the Committee will always be chaired by an Independent Chairman appointed by the Board and the Committee itself will consist only of Non-Executive Directors, with a majority of Independent Directors.

The committee comprises the following members:

- Mr. Lee Chong Hoe as Chairman;
- Mr. Derrick Martin De Souza; and
- Mr. Jack Tian Hock Tan.

## *Corporate Governance Statement (continued)*

Functions performed by the committee will include the following:

- Providing advice in relation to remuneration packages of senior executives, non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programmes;
- Reviewing TML's recruitment, retention and termination policies;
- Reviewing TML's superannuation arrangements;
- Reviewing succession plans of senior executives and Executive Directors;
- Recommending individuals for nomination as members of the Board and its committees;
- Reviewing the performance of senior executives and members of the Board annually;
- Considering those aspects of TML's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval;
- Monitoring the size and composition of the Board;
- Reviewing TML's diversity policy and its effectiveness;
- Development of suitable criteria for the selection and appointment of Board candidates;
- Identification and consideration of possible candidates, and recommendation to the Board accordingly; and
- Establishment of procedures, and recommendations for succession plans for the Board.

The Committee has adopted a formal Charter that is required to be reviewed annually. The Charter was most recently reviewed and updated on 25 February 2025. A copy of the Charter is available on TML's website.

The names of the current Directors and their experience, length of service as a Director and membership of Board Committees are set out in the Directors' Report for the Reporting Period contained in the Annual Report.

### **Directors' Development and Induction**

The Board receives regular progress reports on the financial, commercial and operational updates of the Company's business and may request elucidation or explanation of these reports. If required, Directors will be updated with industry developments, regulatory changes and ongoing strategy reviews.

Directors are otherwise encouraged to maintain the skills and knowledge they need to perform their roles by attending relevant courses, seminars and conferences. With the prior approval of the Chairman, which may not be unreasonably withheld, each Director has the right to seek independent professional advice (at the cost of TML) concerning any aspect of TML's operations or undertakings in order to fulfil their duties and responsibilities as Directors, and to ensure independent decision making.

## *Corporate Governance Statement (continued)*

### *Principle 3 Act ethically and responsibly*

#### **Core Values**

<p><b><i>Responsibility</i></b>          Act honestly, conscientiously and fairly in accordance with the law and in the interests of our Shareholders, employees, and communities.</p>	<p><b><i>Sustainability</i></b>          Committed to doing business in an environmentally, socially and economically responsible manner. We strive to be innovative within the law and meet the requirements of various stakeholders.</p>
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#### **Code of Conduct**

The Board acknowledges the need for the highest standards of corporate governance practice and ethical conduct from all directors, employees, consultants and contractors of TML.

The Board has adopted two Codes of Conduct for employees, and directors and senior executives respectively, which establishes a clear set of values that places emphasis on a culture encompassing strong corporate governance, sound business practice and good ethical conduct.

Recognising the increased role played by women and minorities in the workforce, TML has also adopted a Diversity Policy which is managed by the Remuneration and Nomination Committee. Key to this policy is the establishment of measurable gender diversity objectives.

Recognising that individuals connected with TML will sometimes be in possession of market-sensitive information, TML has adopted a Securities Trading Policy. Compliant with ASX Listing Rule 12.9, this policy also restricts any transactions in TML's Shares by TML directors, officers, consultants, senior management and other employees and related persons who, in the course of their interactions with TML, are in possession of such market-sensitive information.

#### **Whistleblower policy**

TML is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. To achieve this, it is crucial that all of our employees and partners understand, follow, and adhere to our corporate values. We have put guidelines and policies in place to ensure we live by these values in our day-to-day work.

Together with our values, we want to encourage people to give feedback and to speak up if they see activity or behavior that they feel is wrong or that is not in keeping with our values.

The goal of this policy is to provide very clear guidelines on how we approach and manage this feedback. The Board did not receive any feedback during the period of review.

Under the period of review, there is no report/feedback received by the Board.



## ***Corporate Governance Statement (continued)***

### **Anti-bribery and corruption policy**

TML strictly prohibits bribery or other improper payments in any of its business operations. This prohibition applies to all business activities, anywhere in the world, irrespective of involvement of government officials or other commercial enterprises. A bribe or any other improper payment for the sake of securing a business advantage is never acceptable and can expose individuals and TML to possible criminal prosecution, reputational harm and other serious consequences.

The prohibition on bribery and other improper payments applies to all business activities, but is particularly important when dealing with government officials. The Malaysian Anti-Corruption Commission Act 2018 and similar laws in other countries strictly prohibit improper payments to gain a business advantage and impose severe penalties for violations.

The Board is not aware of any instances of bribery during the periods of review.

### ***Principle 4    Safeguard integrity in financial reporting***

#### **Audit and Risk Committee**

The purpose of this committee is to monitor the integrity of TML's financial statements. It also monitors and reviews the effectiveness of TML's internal financial control system and audit functions (internal and external).

The committee is to include at least 3 members, the majority of whom are Non-Executive Directors, including the chair who will not be the chairperson of the Board. At least one member is to have significant, recent and relevant financial management experience.

The committee comprises the following members:

- Mr. Jack Tian Hock Tan as Chairman;
- Mr. Lee Chong Hoe; and
- Mr. Soong Swee Koon.

The Company considers that including an executive director is appropriate given his intimate knowledge of the Company's operations. This director may be replaced with a Non-Executive Director at a later date.

The committee reports to the Board following each meeting and performs a variety of functions relevant to internal and external reporting. Other matters for which the committee is responsible include the following:

- Monitor the integrity of the financial statements of TML and its subsidiaries by reviewing significant financial reporting matters;
- Review the effectiveness of TML's internal financial control system and, unless expressly addressed by the Board itself, risk management systems;
- Monitor and review the effectiveness of TML's internal audit function;
- Monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- Perform such other functions as assigned by law, TML's constitution, or the Board;

## ***Corporate Governance Statement (continued)***

- Approve the corporate governance section of TML's Annual Report relating to the Committee and its responsibilities;
- Reviewing compliance with legal and regulatory requirements;
- To review and oversee management policies and profiles, in addition to the risk management and internal control system and to review effectiveness and compliance;
- Identifying material business risks and monitoring emerging risks;
- Reviewing legal matters, compliance and reporting issues;
- Reviewing the compliance function at least annually;
- Reviewing findings of any regulatory examinations and liaising with regulators;
- Consideration of TML's official documents including media releases, ASX announcements and analyst information;
- Establishing a procedure for the receipt and treatment of complaints received regarding accounting and auditing matters;
- Reviewing corporate legal reports of evidence of violations of the Corporations Act, ASX Listing Rules or breaches of fiduciary duties; and
- Evaluating its performance at least annually.

The Committee's structure, roles and responsibilities are detailed in the Audit and Risk Committee Charter, which is available on the TML's website.

### **Assurance from CEO and CFO**

Before it approves the financial statements for the full-year or half-year, the Board receives a written declaration from the CEO and the CFO that:

- In their opinion, the financial records of TML have been properly maintained in accordance with the Corporations Act 2001 and the Financial Report for the reporting period complies with relevant accounting standards. The records are judged to give a true and fair view of TML's financial position at the end of the Reporting Period and its financial performance during the reporting period; and
- To the best of their knowledge and belief, their declaration on those matters is founded on a sound system of risk management and internal control that is operating effectively in all material respects in relation to financial reporting risk, based on the risk management framework adopted by TML.

### **External Auditor**

TML has appointed K.S. Black & Co. as its external auditor. Their key responsibility is to audit and review the financial reports of TML and provide an independent and professional opinion on whether TML's financial report gives a true and fair view of TML's financial position and financial performance and whether it complies with Australian Accounting Standards and the Corporations Regulations 2001. The external auditor's opinion is on page 66 – 69 of the report.

All periodic corporate reports will be reviewed by the external auditor before release to the market.

The external auditors will attend the Annual General Meeting and is available at the meeting to answer questions from shareholders about the conduct of the audit and the preparation and content of the independent Audit Report.

## ***Corporate Governance Statement (continued)***

### ***Principle 5 Make timely and balanced disclosure***

TML is committed to promoting investor confidence and ensuring that Shareholders and the market are provided with timely and balanced disclosure of all material matters concerning TML, as well as ensuring that all Shareholders have equal and timely access to externally available information issued by TML.

TML has adopted a Continuous Disclosure Policy to outline responsibilities in relation to disclosing information to the market and shareholders, and to ensure compliance with the continuous disclosure regime under ASX Listing Rules and the Corporations Act 2001.

The Board is promptly provided with all material market announcements once they have been made.

### ***Principle 6 Respect the rights of security holders***

#### **Company's Website**

TML's website address: [www.timahresources.com.au](http://www.timahresources.com.au) provides detailed information about its business and operations. TML's website contains a wide range of information relevant to shareholders, such as details of TML's Board members, Charters, Policies and corporate governance.

#### **Shareholder Communication Policy**

TML has adopted a Shareholder Communication Strategy to ensure that Shareholders have access to balanced and understandable information about TML and its activities.

Information is communicated to security holders through:

- Annual and half-yearly financial reports;
- Annual and other general meetings convened for security holder review and approval of Board proposals;
- Continuous disclosure of material changes to ASX for open access to the public; and
- The Company maintains a website where all ASX announcements, notices and financial reports are published as soon as possible after release to ASX.

All annual financial reports and notices for annual and other general meetings are distributed to the security holders unless specifically notified by the security holder that he or she would like to receive information regarding TML electronically.

External communication which may have a material effect on the price or value of TML's securities will not be released unless it has been announced previously to ASX.

Effective participation by Shareholders will be encouraged at general meetings and procedures will be designed to facilitate this.

## ***Corporate Governance Statement (continued)***

### **Annual General Meeting (“AGM”)**

The Board encourages full participation by shareholders at the AGM to ask questions and make comments about TML’s operations and the performance of the Board and senior management. Notices for general meetings and other communications with shareholder are drafted to ensure that they are honest and accurate, and that the nature of the business of the meeting is clearly stated and explained where necessary. Important issues are presented to the shareholders as single resolutions. The shareholders are requested to vote on matters such as the election and aggregate remuneration of Directors, the adoption of the Company’s Remuneration Report, the granting of options and shares to Directors and changes to the Constitution. Substantive resolutions are decided by a poll rather than by a show of hands.

AGM will be held at our Melbourne corporate office with the External Auditor’s attendance to answer shareholders’ questions. Overseas Directors can participate in the AGM through video or audio conferencing.

### ***Principle 7 Recognise and manage risk***

The Board is responsible for setting TML’s risk strategy and risk management. This responsibility is assisted by the Audit and Risk Committee.

### **Internal Audit**

TML does not have an internal audit function but has outsourced it to an internal audit firm in relation to group’s subsidiary Mistral Engineering Sdn Bhd. The process for evaluating and continually improving the effectiveness of its risk management and internal control processes is overseen by the Audit and Risk Committee in accordance with its charter.

### **Risk Management Framework and Internal Control**

The Board recognises the importance of a sound risk management framework and internal control system to safeguard shareholders’ investments and TML’s assets.

The Board affirms its responsibility for the adequacy and effectiveness of TML’s System of internal control. This includes reviewing the adequacy and integrity of financial, operational and compliance controls and risk management procedures.

In view of the limitations that are inherent in any system of internal control, the Board ensures that this system is designed to manage TML’s risks within an accepted risk profile. Hence, the system can provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against operational failures, fraud or financial loss.

The Board has established an ongoing process for identifying, evaluating and managing significant risks faced by TML. This ongoing process which includes updating the system of internal controls when there are changes in the business environment or regulatory guidelines, is reviewed by the Board. The Board is of the view that the risk management framework and the system of internal controls in place for the period under review, is sound and sufficient enough to safeguard the shareholders’ investments and TML’s assets.

## *Corporate Governance Statement (continued)*

A formal risk management framework has been established to ensure that an organised and consistent approach is practised in the ongoing process of identifying and assessing various critical risks that are considered likely to affect the profitable operation of the business. These include operational risk, market risk, legal risk and environmental risk. After the review and taking into consideration the nature of TML's business, the Directors are of the view that TML is not materially exposed to legal and market risks and therefore have concluded to focus on the environmental and operational risks relevant to its business segment.

The Board is supported by the Audit and Risk Committee in overseeing the risk management efforts within TML. The management has worked within the approved and adopted framework for principal risks affecting TML's strategic business objectives throughout the period. Additional reviews will be carried out as and when required annually. The ongoing implementation is monitored by the Management and is reported quarterly to the Board. The outcome of such risk management efforts is a database of all major risks, and their controls or action plans to mitigate such risks were compiled to produce a risk profile.

TML has also implemented a system of internal controls as set out in the Operations Manual. The Board will review from time to time and update the financial authority limits set out therein as and when necessary. Such a system of internal controls and financial authority limits serves as a check and balance mechanism on TML's daily operations.

Review has been undertaken by the Board during the period and there is no actual, suspected or alleged fraud affecting TML.

### ***Principle 8 Remunerate fairly and responsibly***

The Board oversees Executive and Non-Executive Director remuneration arrangements and has established a Remuneration Committee to assist it in this regard.

### **Remuneration Report**

A Remuneration Report required under Section 300A(1) of the Corporations Act 2001 (Cth) is provided in page 14 - 17 of the Directors' Report.