

**Grey Fox Design Limited**

**Directors' Report and Financial Statements**

**For the Financial Year Ended 31 December 2024**

## **Grey Fox Design Limited**

### **Company Information**

<b>Directors</b>	Micheal Clarke Gerard Whelan Stuart Montgomery
<b>Company secretary</b>	Micheal Clarke
<b>Registered number</b>	598548
<b>Registered office</b>	Casement House Baldoonell Baldoonell Business Park Dublin 22 D22 Y5H2
<b>Independent auditors</b>	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin D02 Y754
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2
<b>Solicitors</b>	Byrne Wallace 88 Harcourt Street Dublin 2

# Grey Fox Design Limited

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## Grey Fox Design Limited

### Directors' Report For the Financial Year Ended 31 December 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

#### Principal activities

Principal activity of the Company is the development, design and sale of office furniture.

#### Business review

There have been no significant changes in the Company's activities during the year.

#### Results and dividends

The loss for the financial year, after taxation, amounted to €164,066 (2023 - loss €125,237).

During the year, the directors did not pay any dividend or recommend the payment of a final dividend (2023: no dividend).

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Micheal Clarke	118	84
Gerard Whelan	118	84
Stuart Montgomery	94	62
	<u>330</u>	<u>230</u>

The above interest relates to indirect interest through Walls to Workstations Holdings Ltd (66%) for Michael Clarke and Gerry Whelan and Falcra Ventures Ltd (34%) for Stuart Montgomery.

#### Principal risks and uncertainties

The Company is dependent on continuing financial support of its shareholders as it has only a limited income stream from its undertakings at the Balance Sheet date.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Casement House, Baldonnell, Baldonnell Business Park, Dublin 22, D22 Y5H2.

#### Future developments

The shareholders have confirmed their continuing support of the Company for the next twelve months from the Balance Sheet date.

**Grey Fox Design Limited**

**Directors' Report (continued)  
For the Financial Year Ended 31 December 2021**

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, BDO (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Micheal Clarke  
Director**



**Gerard Whelan  
Director**

Date: 23 December 2025

## **Grey Fox Design Limited**

### **Directors' Responsibilities Statement For the Financial year Ended 31 December 2024**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Grey Fox Design Limited

### Independent Auditors' Report to the Members of Grey Fox Design Limited

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Grey Fox Design Limited (the 'Company') for the financial year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Grey Fox Design Limited

### Independent Auditors' Report to the Members of Grey Fox Design Limited (continued)

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



## Grey Fox Design Limited

### Independent Auditors' Report to the Members of Grey Fox Design Limited (continued)

#### Respective responsibilities and restrictions on use

##### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

##### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Harbourne  
for and on behalf of  
**BDO**

23 December 2025

**Grey Fox Design Limited**

**Statement of Income and Retained Earnings  
For the Financial year Ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	<b>83,090</b>	152,981
Cost of sales		<b>(65,596)</b>	(99,779)
<b>Gross profit</b>		<b>17,494</b>	53,202
Distribution costs		-	(1,188)
Administrative expenses		<b>(181,560)</b>	(177,251)
<b>Operating loss</b>	6	<b>(164,066)</b>	(125,237)
<b>Loss for the financial financial year</b>		<b>(164,066)</b>	(125,237)
Retained earnings at the beginning of the financial financial year		<b>(500,250)</b>	(375,013)
		<b>(500,250)</b>	(375,013)
Loss for the financial financial year		<b>(164,066)</b>	(125,237)
<b>Retained earnings at the end of the financial financial year</b>		<b>(664,316)</b>	(500,250)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

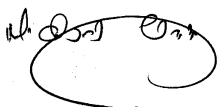
The notes on pages 10 to 15 form part of these financial statements.

**Grey Fox Design Limited**

**Balance Sheet  
As at 31 December 2024**

	Note		2024 €	2023 €
<b>Fixed assets</b>				
Tangible fixed assets			1,579	3,158
			1,579	3,158
<b>Current assets</b>				
Stocks	8	104,161	56,931	
Debtors: amounts falling due within one year	9	24,760	5,638	
Cash at bank and in hand		8,306	9,366	
		137,227	71,935	
Creditors: amounts falling due within one year	10	(275,122)	(207,343)	
<b>Net current liabilities</b>			<b>(137,895)</b>	<b>(135,408)</b>
<b>Total assets less current liabilities</b>			<b>(136,316)</b>	<b>(132,250)</b>
<b>Net liabilities</b>			<b>(136,316)</b>	<b>(132,250)</b>
<b>Capital and reserves</b>				
Called up share capital presented as equity			330	230
Share premium account			527,670	367,770
Profit and loss account			(664,316)	(500,250)
<b>Shareholders' funds</b>			<b>(136,316)</b>	<b>(132,250)</b>

The financial statements were approved and authorised for issue by the board:



**Micheal Clarke**  
Director



**Gerard Whelan**  
Director

Date: 23 December 2025

The notes on pages 10 to 15 form part of these financial statements.

**Grey Fox Design Limited**

**Statement of Changes in Equity  
For the Financial year Ended 31 December 2024**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	180	287,820	(375,013)	(87,013)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(125,237)	(125,237)
Shares issued during the year	50	79,950	-	80,000
<b>At 1 January 2024</b>	230	367,770	(500,250)	(132,250)
Loss for the financial year	-	-	(164,066)	(164,066)
Shares issued during the financial year	100	159,900	-	160,000
<b>At 31 December 2024</b>	<b>330</b>	<b>527,670</b>	<b>(664,316)</b>	<b>(136,316)</b>

The notes on pages 10 to 15 form part of these financial statements.

# Grey Fox Design Limited

## Notes to the Financial Statements For the Financial Year Ended 31 December 2021

### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Grey Fox Design Limited for the financial year end 31 December 2024.

Grey Fox Design Limited is a private limited company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Casement House, Baldonnell, Baldonnell Business Park, Dublin 22, D22 Y5H2. The nature of the Company's operations and principal activities are set out in the Directors' Report on page 1.

The Company has availed of the exemption from preparing a Statement of Cash Flows in accordance with both Companies Act 2014 and FRS 102, on the basis that it is a small company.

#### Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Currency

The financial statements have been prepared in Euro (€) which is also the functional currency of the Company.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2021**

**2. Accounting policies (continued)**

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.5 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

## Grey Fox Design Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2021

#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15%-25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and

## Grey Fox Design Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2021

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Revenue	83,090	152,981
	<u>83,090</u>	<u>152,981</u>

All turnover arose in Ireland.

**Grey Fox Design Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2021**

**5. Employees**

There was 1 employee during the year (2023 - 1).

**6. Loss on ordinary activities before taxation**

The operating loss is stated after charging:

	<b>2024</b>	<i>2023</i>
	€	€
Depreciation of tangible fixed assets	<b>1,579</b>	1,579
Exchange differences	<b>2,989</b>	1,784
	<b>2,989</b>	1,784

**7. Tangible fixed assets**

	<b>Fixtures and fittings</b>
	€
<b>Cost or valuation</b>	
At 1 January 2024	4,737
At 31 December 2024	4,737
<b>Depreciation</b>	
At 1 January 2024	1,579
Charge for the financial year on owned assets	1,579
At 31 December 2024	3,158
<b>Net book value</b>	
At 31 December 2024	1,579
<i>At 31 December 2023</i>	3,158

**8. Stocks**

	<b>2024</b>	<i>2023</i>
	€	€
Finished goods and goods for resale	<b>104,161</b>	56,931
	<b>104,161</b>	56,931

## Grey Fox Design Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2021

#### 9. Debtors

	2024 €	2023 €
Trade debtors	14,491	1,825
Other debtors	7,122	-
VAT recoverable	3,147	3,813
	<u>24,760</u>	<u>5,638</u>

#### 10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	43,751	32,158
Amounts owed to group undertakings	218,857	163,507
Taxation and social insurance	971	1,272
Accruals	11,543	10,406
	<u>275,122</u>	<u>207,343</u>

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at the rate of 0.0219% per day on VAT and PAYE. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

#### 11. Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### 12. Controlling party

The ultimate parent company is Walls to Workstations Holdings Limited.

#### 13. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025