

Registration number: 744525

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements
for the financial year ended 31 December 2025

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

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MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

Company Information

Directors	Derek Collins Máiréad Lyons Michael James Siltala (Alternate) Andrew Hamilton
Company secretary	Cafico Secretaries Limited
Registered office	3rd Floor, Waterloo Exchange Waterloo Road Dublin 4 Dublin D04 E5W7
Company registration number	744525
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380
Bankers	J.P. Morgan Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57
Corporate services provider	Cafico Corporate Services Limited 3rd Floor, Waterloo Exchange Waterloo Road Dublin 4 D04 E5W7
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70

MacLead Ireland Funding Unlimited Company*Directors' Report and Financial Statements*

Directors' Report for the Financial Year Ended 31 December 2025

The directors present their report and the audited financial statements of MacLead Ireland Funding Unlimited Company (the "Company") for the financial year ended 31 December 2025.

Principal activity

The principal activity of the Company is that of active treasury trader, advancing loans to subsidiaries of Empire Communities Corp., for the purposes of property refurbishment and development of residential housing.

Business review

The Company was incorporated on 6 July 2023 as a private unlimited company incorporated under the laws of Ireland, registration number 744525.

The Company commenced trading on 6 July 2023. The comparative period presented covers the 18 month financial period from 6 July 2023 to 31 December 2024. The Company's profit for the financial year, before taxation, amounted to US\$45,798,000 (2024: US\$49,716,000). Turnover was US\$46,165,000 (2024: US\$50,349,000) and the Company was in a net asset position at the end of the financial year of US\$13,374,000 (2024: US\$15,667,000).

In this financial year of trading, the Company focused on controlling overheads and maximising returns on loans to subsidiaries.

The Company is not directly exposed to the Middle East or Russia/Ukraine conflicts but will be affected indirectly if these or other conflicts lead to further supply chain or energy market disruptions. While there has been no identifiable impact on the financial performance in 2025, future economic impacts are difficult to predict with any confidence. Analysts predict continued market uncertainty in the coming months, with potential further impacts on global trade and investment flows.

The Company's strategy is to continue advancing loans to subsidiaries in the medium and long term.

Key performance indicators	2025	2024
Turnover	US\$46,165,000	US\$50,349,000
Profit before tax	US\$45,798,000	US\$49,716,000
Interest on loans to subsidiaries	Adjusted term SOFR + 5.10%	Adjusted term SOFR + 5.10%

Results and dividends

The results of the year's trading and the financial position of the Company are shown on pages 9 and 10 respectively.

The Company's profit for the financial year, before taxation, amounted to US\$45,798,000 (2024: US\$49,716,000).

Interim dividends totalling US\$41,250,000 (2024: US\$27,000,000) were paid during the year. No final dividends were proposed.

Directors of the company

The directors, who held office at any time during the financial year, were as follows:

Derek Collins

Máiréad Lyons

Michael James Siltala (Alternate)

Rami El Jurdi (ceased 31 October 2025)

Andrew Hamilton (appointed 31 October 2025)

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

Directors' Report for the Financial Year Ended 31 December 2025 (continued)

Company Secretary

The Company Secretary throughout the financial period was Cafico Secretaries Limited.

Directors and secretary interests

The directors and secretary who held office at 31 December 2025 had no beneficial interest in the shares of the Company or group companies greater than 1% of the nominal value of the shares of those companies.

Going concern

In preparing the financial statements the directors consider it appropriate to use the going concern basis of preparation and the directors have outlined the appropriateness of this assessment in note 3 of these financial statements.

Principal risks and uncertainties

Due to the nature of the principal activity of the Company, the directors do not consider the Company to be exposed to any specific risks and uncertainties. Refer to Note 18 of these financial statements for considerations on credit risk, financial risk and liquidity risk. The net asset position of the Company as at 31 December 2025 was US\$13,374,000 (2024: US\$15,667,000). The directors continue to monitor and review the Company's exposure to market and industry risks.

Research and development

The Company did not undertake any research and development during the year.

Future developments

The directors have no plans to change the activities and operations of the Company in the foreseeable future. The directors continue to seek opportunities for the future growth and development of the Company

Important events after the financial year

The Company will pay an interim dividend on 30th March 2026. It is proposed that the interim dividend will not exceed \$10,250,000 and is expected to be approximately \$9,750,000.

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

Political donations

The Electoral Act, 1997 requires companies to disclose all political donations over €200 in aggregate made during the financial year to a political party, member of either House of the Oireachtas or a representative in the European Parliament, or to any candidate for election to same. The directors, upon review, have satisfied themselves that no such donations have been made by the Company.

Adequate accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at the company registered office at 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, Dublin, D04 E5W7.

Relevant audit information

In the case of each of the persons who are directors of the Company at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

Directors' Report for the Financial Year Ended 31 December 2025 (continued)

Reappointment of auditors

The independent auditors, Grant Thornton, have accepted reappointment in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 13 March 2026 and signed on its behalf by:

Derek Collins
.....

Derek Collins
Director

Mairéad Lyons
.....

Máiréad Lyons
Director

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the and financial statements in accordance with applicable law and regulations.

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

Under Irish 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 and the profit or loss of the Company 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 and apply them consistently;
- make judgements 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 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.

Approved by the Board on 13 March 2026 and signed on its behalf by:

.....*Derek Collins*.....

Derek Collins
Director

.....*Mairiad Lyons*.....

Máiréad Lyons
Director



Independent auditor's report to the members of MacLead Ireland Funding Unlimited Company

Opinion

We have audited the financial statements of MacLead Ireland Funding Unlimited Company (the "Company") which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the Statement of cash flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, MacLead Ireland Funding Unlimited Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2025 and of profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 'Auditor's 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 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.



Independent auditor's report to the members of MacLead Ireland Funding Unlimited Company (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report and. 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 course of 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 the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The statement of financial position and statement of Comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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



Independent auditor's report to the members of MacLead Ireland Funding Unlimited Company (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, 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 they determine 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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 auditor's 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.

A handwritten signature in blue ink that reads "Zeno Kelly".

Zeno Kelly
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

13 March 2026

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

**Statement of Comprehensive Income
for the Financial Year Ended 31 December 2025**

	Note	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Turnover	4	46,165	50,349
Administrative expenses		(367)	(633)
Operating profit	5	45,798	49,716
Profit before tax		45,798	49,716
Tax on profit	9	(6,841)	(7,049)
Profit for the financial year		38,957	42,667

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the financial year other than the results above.

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Statement of Financial Position
as at 31 December 2025

(Registration number: 744525)

	Note	2025 US\$'000	2024 US\$
Non-current assets			
Debtors	11	469,437	437,594
Current assets			
Debtors	11	48	2
Cash at bank and in hand	12	327	158
		375	160
Creditors: Amounts falling due within one year	13	(456,438)	(422,087)
Net current liabilities		(456,063)	(421,927)
Net assets		13,374	15,667
Capital and reserves			
Called-up share capital presented as equity	15	-	-
Profit and loss account	14	13,374	15,667
Shareholders' funds		13,374	15,667

Approved and authorised by the Board on 13 March 2026 and signed on its behalf by:

Derek Collins

 Derek Collins
 Director

Mairéad Lyons

 Máiréad Lyons
 Director

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Statement of Changes in Equity
for the Financial Year Ended 31 December 2025

	Notes	Share capital* US\$'000	Profit and loss account US\$'000	Total US\$'000
At 6 July 2023		-	-	-
Profit for the financial period		-	42,667	42,667
Total comprehensive income		-	42,667	42,667
Dividends paid	10	-	(27,000)	(27,000)
At 31 December 2024		-	15,667	15,667
	Notes	Share capital* US\$'000	Profit and loss account US\$'000	Total US\$'000
At 1 January 2025		-	15,667	15,667
Profit for the financial year		-	38,957	38,957
Total comprehensive income		-	38,957	38,957
Dividends paid	10	-	(41,250)	(41,250)
At 31 December 2025		-	13,374	13,374

*Share capital US\$1

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Statement of Cash Flows for the Financial Year Ended 31 December 2025

	Note	2025 US\$'000	2024 US\$
Cash flows from operating activities			
Profit for the financial year		38,957	42,667
Adjustments to cash flows from non-cash items			
Income tax expense	9	6,841	7,049
Foreign exchange loss		27	11
Interest receivable accrued		2	6
		45,827	49,733
Working capital adjustments			
Increase in debtors	11	(46)	(2)
(Decrease)/ increase in creditors	13	(29)	72
Cash generated from operations		45,752	49,803
Income taxes paid		(5,942)	(5,848)
Net cash flow from operating activities		39,810	43,955
Cash flows from investing activities			
Loans advanced		(264,793)	(669,249)
Loan repayments received		232,946	231,650
Net cash flows absorbed by investing activities		(31,847)	(437,599)
Cash flows from financing activities			
Loans received		201,725	554,600
Loan repayments paid		(168,244)	(133,771)
Dividends paid	10	(41,250)	(27,000)
Net cash flows from financing activities		(7,769)	393,829
Net increase in cash and cash equivalents		194	185
Cash and cash equivalents at 1 January		158	-
Effect of exchange rate fluctuations on cash held		(25)	(27)
Cash and cash equivalents at 31 December 2024		327	158

The notes on pages 13 to 23 form part of these financial statements.

MacLead Ireland Funding Unlimited Company

Directors' Report and Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 December 2025

1 General information

The Company is a private company limited by share capital incorporated in Ireland on 6 July 2023 under the laws of Ireland with registration number 744525.

The address of its registered office is 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, DublinD04 E5W7, Ireland.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

3 Accounting policies

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on the going concern basis and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in US\$, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest US\$'000.

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

3 Accounting policies (continued)

Judgements

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no significant estimates used by management in the preparation of these financial statements.

Critical judgements

The following judgements had the most significant effect on amounts recognised in the financial statements.

Determining the Company's functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the US\$. US\$ is the currency that revenues and finance have been derived during the financial period and this is expected to continue in coming periods.

Going concern

As discussed in more detail in the next accounting policy, the financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for a period of not less than 12 months from the date of signing these financial statements. The validity of the going concern basis is dependent upon continued financial support from its immediate parent company, Empire Communities Corp. The Company has obtained written confirmation of continued financial support from the immediate parent company covering a period of not less than 12 months from the date of approval of the financial statements. Furthermore, the immediate parent company has committed to supporting all other group companies that the Company has receivables due from at the end of the financial period. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Going Concern

The Company is in a net current liability position at 31 December 2025.

The directors have considered the applicability of the going concern basis in the preparation of these financial statements and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In reaching this decision, the directors have obtained written confirmation of continued support from its immediate parent company, Empire Communities Corp., covering a period of at least 12 months from the date of approval of these financial statements. This includes a commitment that it will not call in any intercompany payable balances from the Company that it does not have the means to repay. The Directors are satisfied that the immediate parent company has the legal and financial status to honour such commitments.

On this basis, the directors are satisfied that the Company has sufficient financing facilities available to continue to trade as a going concern

Turnover recognition

All turnover is interest received or receivable from loans offered to intra-group entities.

Interest income is recognised in profit or loss using the effective interest method.

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

3 Accounting policies (continued)

Foreign currency transactions and balances

Functional and presentation currency

Items included in the Company's financial statements are measured and presented using Dollar ("US\$") (the functional currency) which reflects the fact that the majority of the Company's transactions are denominated in this currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of initial transactions. Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the statement of financial position date.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at transaction price based on principal drawdown amounts stated in loan agreements. After initial recognition loans to group companies are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Trade payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Borrowings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

3 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

4 Turnover

The analysis of the company's turnover for the financial year is as follows:

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Interest received	46,165	50,349
	46,165	50,349

100% of Turnover was derived in North America.

5 Operating profit

Arrived at after charging

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Foreign exchange losses	27	11

6 Employee information

The monthly average number of persons employed by the Company (including directors) during the year, was 4 (2024: 4).

The aggregate payroll costs (including directors' remuneration) were as follows:

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

6 Employee information (continued)

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Wages and salaries	175	167
Social security costs	17	15
Other short-term employee benefits	14	-
	206	182

7 Directors' remuneration

The directors' remuneration for the financial year was as follows:

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Aggregate amount of emoluments in respect of directors qualifying services	26	32
	26	32

The remuneration amounts paid to directors of the Company was solely for directorship fees for the year with no pension, PRSI or other forms of remuneration paid during the year.

8 Auditors' remuneration

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Audit services fees	18	20
Non-audit services fees	7	12
	25	32

Non-audit services refer to the provision of tax compliance services.

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

9 Taxation

Tax expense in the Statement of comprehensive income

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Current taxation		
Corporation tax for the financial year/period	6,841	7,049
Total current income tax	6,841	7,049

The Company is a member of the Empire Communities Corp. Group, which is within the scope of the OECD's Pillar Two tax rules. Pillar Two legislation has been substantively enacted in Ireland with the legislation effective within the Company's financial year ended 31 December 2025. As the tax rate applicable to the Company's profits in Ireland is 12.5% is below the Pillar Two effective tax rate of 15%, the incremental corporation tax arising from Pillar Two in 2025 was \$1,144,965 (2024: \$835,465). There are no known factors that may affect future tax charges.

	For the year ended 31 Dec 2025 US\$'000	For the period from 6 Jul 2023 to 31 Dec 2024 US\$
Profit before tax	45,798	49,716
Corporation tax at standard rate in ireland at 12.5%	5,696	6,214
Pillar Two tax top up	1,145	835
Total tax charge	6,841	7,049

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

10 Dividends

	2025	2024
	US\$'000	US\$'000
Dividends on equity shares:		
Q1 Interim dividend paid	11,000	6,000
Q2 Interim dividend paid	10,000	7,000
Q3 Interim dividend paid	10,500	5,000
Q4 Interim dividend paid	9,750	9,000
	41,250	27,000

11 Debtors

	2025	2024
	US\$'000	US\$'000
Current		
Other debtors	46	-
Prepayments	2	2
	48	2

		2025	2024
		US\$'000	US\$'000
Non-current			
Amounts owed by related parties	Note 20	469,437	437,594
		469,437	437,594

12 Cash and cash equivalents

	2025	2024
	US\$'000	US\$'000
Cash at bank	327	158
	327	158

MacLead Ireland Funding Unlimited Company
Directors' Report and Financial Statements

Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

13 Creditors: amounts falling due within one year

	Note	2025 US\$'000	2024 US\$'000
Amounts due to related parties	20	454,310	420,829
Trade creditors		11	36
Payroll taxes		7	6
Accrued expenses		25	30
Corporation tax liability		2,085	1,186
		456,438	422,087

14 Reserves

	2025 US\$'000	2024 US\$'000
Movement on profit and loss reserve		
Opening Balance	15,667	-
Total comprehensive income	38,957	42,667
Dividends paid	(41,250)	(27,000)
At 31 December 2025	13,374	15,667

15 Called-up share capital presented as equity

Ordinary share capital

	2025 US\$'000	2024 US\$'000
Authorised share capital		
100,000 Ordinary share capital of US\$1 each	100,000	100,000
	100,000	100,000
Issued share capital		
1 Ordinary share of US\$1 each	1	1
	1	1

Consideration received for the allotment of ordinary shares during the financial period was US\$1. The new share has been presented as share capital.

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Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

16 Financial guarantees, contingencies and commitments

On 3 August 2023, the Company became a party to a Security Agreement as Grantor with JP Morgan Chase Bank, N.A, the Canadian Administrative Agent. The Grantor, as security for the due payment and performance of the Secured Obligations, granted to and in favour of the Administrative Agent, on behalf of the Secured Parties, a security interest in the Collateral held by it. On 28 June 2024, the charge holder changed from JP Morgan Chase Bank to Royal Bank of Canada.

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17 Financial instruments

Financial assets measured at amortised cost consist of amounts owed by related parties.

Financial liabilities measured at amortised cost consist of trade creditors, accruals and amounts due to related parties.

	31 December 2025	31 December 2024
	US\$'000	US\$'000
Financial assets that are debt instruments measured at amortised cost	469,437	437,594
Bank	327	158
	469,764	437,752
Financial liabilities measured at amortised cost	(454,321)	(420,865)
	(454,321)	(420,865)

18 Financial risk management and impairment of financial assets

The Company is exposed to various financial risks. The risks are categorized into credit risk, liquidity risk and foreign exchange transactional currency exposure risk. The Company's risk management policy is coordinated by the board of directors.

Credit risk

Given the Company has US\$48,000 of debtors due within one year at the end of the financial year, the directors do not view there to be significant credit risks. Furthermore, the immediate parent company has committed to supporting all other group companies that the Company has receivables due from at the end of the financial year.

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Notes to the Financial Statements
for the Financial Year Ended 31 December 2025 (continued)

18 Financial risk management and impairment of financial assets (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The liquidity needs of the Company are monitored on the basis of future cash flow projections. The Company manages its liquidity needs by continuously monitoring cash flows. The Company has obtained written confirmation of continued financial support from the immediate parent company covering a period of not less than 12 months from the date of approval of the financial statements.

Foreign exchange transactional currency exposure risk

The Company is exposed to currency exchange rate risk due to a proportion of its payables being denominated in non-USD currencies. The directors do not view this as a significant risk as the amount of payables due at 31 December 2025 in non-USD currencies was US\$2,128,000 (2024: US\$1,258,000).

19 Controlling Party

The parent company of the smallest group of undertakings of which the Company is a member and in whose group accounts it is included, is Empire Communities Corp, a company incorporated in Canada. The parent company of the largest group of undertakings of which the Company is a member and in whose group accounts it is included, is MMS Investment Inc, a company incorporated in Canada. Neither of these consolidated accounts are publicly available.

There is no controlling party of the ultimate parent.

20 Related party transactions

The Company is a subsidiary of Empire Communities Corp. (the parent company), a company registered in Canada.

Empire Communities Corp is a subsidiary of MMS Investment Inc., a company registered in Canada.

During the period the Company received loans in the amount of US\$201,725,000 (2024: US\$554,600,000) from the parent company and made loan repayments of US\$168,244,000 (2024: US\$133,771,000). The balance due to Empire Communities Corp at the year end is US\$454,310,000 (2024: US\$420,829,000) and is included within the amounts due to related parties in creditors.

The Company issued loans totalling US\$264,793,000 (2024: US\$669,249,000) to fellow group undertakings and received loan repayments of US\$232,945,000 (2024: US\$231,650,000) during the year. The amount due from related parties at 31 December 2025 totalled US\$469,437,000 (2024: US\$437,594,000) which includes US\$2,000 (2024: US\$5,000) of prepaid interest.

Cafico Corporate Services Limited, trading as Cafico International ("Cafico") provided corporate services to the Company at arm's length commercial rates. Cafico is related by virtue of a common director, Mairead Lyons. The value of the services provided in the year amounted to US\$183,000 (2024: US\$228,000) with US\$11,000 (2024: US\$10,000) still outstanding at the end of the year.

The following tables list the balances owed by and to other group companies at the balance sheet date.

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for the Financial Year Ended 31 December 2025 (continued)

20 Related party transactions (continued)

Loans to related parties

	2025	2024
	US\$'000	US\$
Empire Homes (U.S) Corp	15,994	54,202
EHUS TX LLC	110,779	117,154
EHUS GA LLC	167,354	182,200
EHUS NC LLC	73,756	54,962
Empire Colorado LLC	53,359	29,076
SC Homes Holdings LLC	48,195	-
	469,437	437,594

Loans issued to related parties bear interest equal to adjusted term SOFR for the applicable interest period + 5.10%. Interest shall accrue from day to day in respect of the outstanding amount of the loan and shall be calculated on the basis of the actual number of days in such period and on the basis of a year of 365 days. Accrued interest shall be paid on March 31, June 30, September 30 and December 31 of each calendar year with respect to any unpaid interest accrued during the previous three-month period. Any amounts payable that are not paid when due shall bear interest. The principal of loans are due to be repaid in 2029 and 2030.

Loans from related parties

	2025	2024
	US\$'000	US\$'000
Empire Communities Corp	(454,310)	(420,829)
	(454,310)	(420,829)

Loans issued to the Company by related parties are not subject to interest and are repayable on demand.

21 Subsequent events

The Company will pay an interim dividend on 30th March 2026. It is proposed that the interim dividend will not exceed \$10,250,000 and is expected to be approximately \$9,750,000.

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

22 Approval of the financial statements

This financial statements have been approved by the directors on 13 March 2026.