

Company Number: 737277

Clokken Ireland Limited
Annual Report and Financial Statements
for the financial period ended 29 December 2024

Clokken Ireland Limited

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Clokken Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael McAuliffe (Appointed 29 April 2024) Robert James Swain (Appointed 1 July 2025) Zuber Vali Issa (Resigned 29 April 2024) James Whitehorn (Appointed 1 July 2025)
Company Secretary	Michael Williams (Appointed 29 April 2024) Imraan Patel (Resigned 29 April 2024)
Company Number	737277
Registered Office	70 Sir John Rogerson's Quay Dublin 2
Auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	Danske Bank 3rd Floor International House 3 Harbourmaster Place IFSC Dublin 1
Solicitors	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2

Clokken Ireland Limited

DIRECTORS' REPORT

for the financial period ended 29 December 2024

The directors present their report and the audited financial statements for the financial period ended 29 December 2024.

Principal Activity and Review of the Business

The principal activity of the Company during the period to be the sale of KFC products through company owned restaurants in the Republic of Ireland.

The business drives growth through focus on building culture and people capability, developing new restaurants, delivering great customer experiences and ensuring customers can access KFC in the way they want to.

Principal Risks and Uncertainties

Market Risk

The Quick Service Restaurant industry remains a strongly competitive environment within a difficult economic climate.

As a business we continue to invest in new restaurants and advertising and are continuously looking at new and innovative design and trade concepts that drive increased transactional market share and sales year on year.

Liquidity Risk

The Company is a subsidiary of a much larger group and any potential funding requirements, if required, would be sourced from within the group. As a result, minimal risk is associated with this area.

Results and Dividends

The profit/(loss) for the financial period after providing for depreciation and taxation amounted to €198,503 (Apr 24 - €(372,727)).

The directors do not recommend payment of a dividend.

At the end of the financial period, the company has assets of €8,731,808 (Apr 24 - €3,887,441) and liabilities of €6,984,519 (Apr 24 - €4,259,168). The net liabilities of the company have decreased by €2,119,016.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Michael McAuliffe (Appointed 29 April 2024)
Robert James Swain (Appointed 1 July 2025)
Zuber Vali Issa (Resigned 29 April 2024)
James Whitehorn (Appointed 1 July 2025)

The secretaries who served during the financial period were:

Michael Williams (Appointed 29 April 2024)
Imraan Patel (Resigned 29 April 2024)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial period.

There were no changes in shareholdings between 29 December 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial period-end.

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

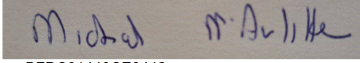
Clokken Ireland Limited DIRECTORS' REPORT

for the financial period ended 29 December 2024

Accounting Records

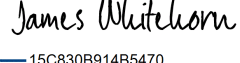
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the parent company's office at Orion Gate, Guildford Road, Woking, Surrey, United Kingdom.

Signed on behalf of the board

Signed by:


Michael McAuliffe
Director

Date: 03-Apr-26

DocuSigned by:


James Whitehorn
Director

Date: 03-Apr-26

Clokken Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 29 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial period. 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" issued by the Financial Reporting Council. 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 period end date and of the profit or loss of the company for the financial period 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 financial statements and then 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.

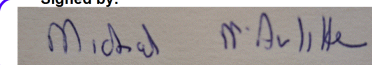
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Signed by:


Michael McAuliffe
Director

Date: 03-Apr-26

DocuSigned by:



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James Whitehorn
Director

Date: 03-Apr-26

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Clokken Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clokken Ireland Limited ('the company') for the financial period ended 29 December 2024 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 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 29 December 2024 and of its profit for the financial period then ended;
- have been properly prepared in accordance with FRS 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 described below 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 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.

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 Auditor's 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 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.

Opinions 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 period 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Clokken Ireland Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Kearney
for and on behalf of
AZETS AUDIT SERVICES IRELAND LIMITED


3rd Floor
40 Mespil Road
Dublin 4

Date: 7 April 2026

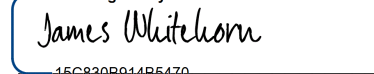
Clokken Ireland Limited
PROFIT AND LOSS ACCOUNT
 for the financial period ended 29 December 2024

	Notes	Dec 24 €	Apr 24 €
Turnover	5	21,872,037	12,760,406
Cost of sales		<u>(12,836,120)</u>	<u>(7,644,831)</u>
Gross profit		9,035,917	5,115,575
Administrative expenses		<u>(8,505,660)</u>	<u>(5,972,579)</u>
Other operating income		<u>90,589</u>	<u>-</u>
Operating profit/(loss)	6	620,846	(857,004)
Interest receivable and similar income	7	-	504,221
Interest payable and similar expenses	8	<u>(17,328)</u>	<u>-</u>
Profit/(loss) before taxation		603,518	(352,783)
Tax on profit/(loss)	10	<u>(405,015)</u>	<u>(19,944)</u>
Profit/(loss) for the financial period		198,503	<u>(372,727)</u>
Total comprehensive income		198,503	<u>(372,727)</u>

Approved by the board on 03-Apr-26

Signed by:

 Michael McAuliffe
 Director

and signed on its behalf by:

DocuSigned by:

 James Whitehorn
 Director

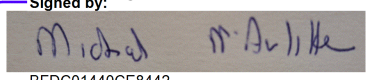
Clokken Ireland Limited

STATEMENT OF FINANCIAL POSITION

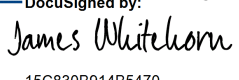
as at 29 December 2024

	Notes	Dec 24 €	Apr 24 €
Fixed Assets			
Tangible assets	11	<u>2,165,439</u>	<u>2,370,880</u>
Current Assets			
Stocks	12	201,121	192,174
Debtors	13	2,464,150	795,805
Cash and cash equivalents		<u>3,901,098</u>	<u>528,582</u>
		<u>6,566,369</u>	<u>1,516,561</u>
Creditors: amounts falling due within one year	14	<u>(6,393,524)</u>	<u>(3,860,939)</u>
Net Current Assets/(Liabilities)		<u>172,845</u>	<u>(2,344,378)</u>
Total Assets less Current Liabilities		<u>2,338,284</u>	<u>26,502</u>
Provisions for liabilities	16	<u>(590,995)</u>	<u>(398,229)</u>
Net Assets/(Liabilities)		<u><u>1,747,289</u></u>	<u><u>(371,727)</u></u>
Capital and Reserves			
Called up share capital presented as equity	17	1,000	1,000
Other reserves		1,920,513	-
Retained earnings		<u>(174,224)</u>	<u>(372,727)</u>
Equity attributable to owners of the company		<u><u>1,747,289</u></u>	<u><u>(371,727)</u></u>

Approved by the board on 03-Apr-26

Signed by: 
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Michael McAuliffe
 Director

and signed on its behalf by:

DocuSigned by: 
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James Whitehorn
 Director

Clokken Ireland Limited

STATEMENT OF CHANGES IN EQUITY

as at 29 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 29 March 2023	-	-	-	-
Loss for the financial period	-	(372,727)	-	(372,727)
Net proceeds of equity				
Ordinary share issue	1,000	-	-	1,000
At 28 April 2024	1,000	(372,727)	-	(371,727)
Profit for the financial period	-	198,503	-	198,503
Capital contribution received	-	-	1,920,513	1,920,513
At 29 December 2024	1,000	(174,224)	1,920,513	1,747,289

Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

1. General Information

Clokken Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 737277. The registered office of the company is 70 Sir John Rogerson's Quay, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 29 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial period.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover comprises sale of KFC food and drinks at company owned stores which is recognised as the sale is incurred. Turnover is recognised net of VAT.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. 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.

Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

Disclosure exemptions

The Company's ultimate parent undertaking, Yum! Brands Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Yum! Brands Inc. are available to the public and may be obtained from the address detailed in note 21. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Additionally the company has taken advantage of the exemption in the Financial Reporting Standard 102 paragraph 33.1a 'Related party transactions' and not disclosed transactions with other members of the group.

Construction in progress

Construction in progress (CIP) asset records the cost of capital items which are not yet completed or live. Upon completion or going live, the CIP item is reclassified to tangible assets and is moved to the relevant category within the tangible asset register and depreciated.

Tangible assets and depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Long leasehold property	-	The shorter of lease term or 20 years
Fixtures, fittings and equipment	-	3 - 20 years/ lease term

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

Trade and other creditors

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.

Employee benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Taxation and deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Ordinary 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.

Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make estimates and assumptions about the carrying value of assets and liabilities which are not readily apparent from other sources. These resulting accounting estimates and judgments may differ from actual results under different assumptions and conditions.

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under known circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following critical judgements have had the most significant effect on amounts recognised in the financial statements:

- Determining whether there are indicators of impairment of the company's intangible assets, tangible fixed assets and inter-company debtors.

Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Determining whether the expenditure capitalised within tangible and intangible fixed assets will give rise to future economic benefit and whether it meets the criteria required for capitalisation. Clokken Limited.

- Determining whether there is any material uncertainty relating to the company's ability to continue as a going concern. Factors taken into consideration in reaching such a decision include the expected future financial performance and cash flows of the company and the financial position of the wider group.

Key sources of estimation uncertainty:

Dilapidations

Management exercises judgement in determining whether dilapidations are required and how much based on any indicators that a dilapidations is going to be due on the exit of a lease. There is a degree of uncertainty within the estimates as the future obligations may not be known.

Management have applied estimated costs to make stores good, based on the actual costs incurred for recent strip out activities, and applied those to the portfolio of restaurants across the company. The estimated costs have then been applied to the expected lease exits, using management knowledge and experience and anticipated inflation. The expected costs have then been discounted to their present value using a discount factor of 5% being the treasury rate applied across the group.

Loss making stores

Management exercises judgement when stores are loss making, management will review the assets associated with the stores and will perform an impairment review.

It is management's assessment that given the information inherited from previous ownership, the performance of stores cannot be measured reliably, nor can it be used identify those truly expected to be loss making into the future. Particularly poorly performing stores were identified and closed during previous ownership and under the control of the KFC team, management are confident that other stores performing below expectations can be turned around to contribute positively to the company. This has been observed post year end in a number of sites. As a result of these factors, no onerous lease provision has been included within these financial statements.

4. Period of financial statements

The financial statements are for the 8 month 1 day period ended 29 December 2024.
The comparative figures relate to the 13 month period ended 28 April 2024.

Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

5. Turnover

The turnover is attributable to the principal activity of the company being sales made in company owned restaurants.

All turnover was derived from one geographical market, the Republic of Ireland.

6. Operating profit/(loss)	Dec 24	Apr 24
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	404,251	743,228
Loss/(profit) on foreign currencies	60,247	(153,672)
Operating lease rentals		
- Land and buildings	1,705,813	477,824
	<u><u> </u></u>	<u><u> </u></u>
7. Interest receivable and similar income	Dec 24	Apr 24
	€	€
Other interest	-	504,221
	<u><u> </u></u>	<u><u> </u></u>
8. Interest payable and similar expenses	Dec 24	Apr 24
	€	€
On bank loans and overdrafts	17,328	-
	<u><u> </u></u>	<u><u> </u></u>

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial period was as follows:

	Dec 24	Apr 24
	Number	Number
Operational	424	441
	<u><u> </u></u>	<u><u> </u></u>
The staff costs comprise:	Dec 24	Apr 24
	€	€
Wages and salaries	6,175,976	3,727,574
Social welfare costs	770,075	367,713
	<u><u> </u></u>	<u><u> </u></u>
	6,946,051	4,095,287
	<u><u> </u></u>	<u><u> </u></u>

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Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

10. Tax on profit/(loss)

	Dec 24 €	Apr 24 €
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (Apr 24 - 12.50%)	122,062	21,891
Under/over provision in prior financial period	106,278	-
Total current tax	<u>228,340</u>	<u>21,891</u>
Deferred tax:		
Origination and reversal of timing differences	(9,843)	(1,947)
Effect of increased tax rate on opening liability	186,518	-
Total deferred tax	<u>176,675</u>	<u>(1,947)</u>
Tax on profit (Note 10 (b))	<u>405,015</u>	<u>19,944</u>

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Ireland 12.50% (Apr 24 - 12.50%). The differences are explained below:

	Dec 24 €	Apr 24 €
Profit/(loss) taxable at 12.50%	<u>603,518</u>	<u>(352,783)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (Apr 24 - 12.50%)	75,440	(44,098)
Effects of:		
Depreciation in excess of capital allowances for period	39,849	52,156
Deferred tax	176,675	(1,947)
Adjustment re prior year	106,278	-
Other adjustments	6,773	13,833
Total tax charge for the financial period (Note 10 (a))	<u>405,015</u>	<u>19,944</u>

The Company is part of the Yum! Brands Inc, group of companies, (Yum!). Yum! is within the scope of the Pillar 2 international tax rules that is effective from 2024. There will be no additional liability to tax for the Company nor will the Company itself generate any additional tax liabilities for Yum! under the Pillar 2 international tax rules.

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Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

11. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 29 April 2024	1,358,891	1,011,989	2,370,880
Additions	-	198,810	198,810
At 29 December 2024	<u>1,358,891</u>	<u>1,210,799</u>	<u>2,569,690</u>
Depreciation			
At 29 April 2024	-	-	-
Charge for the financial period	218,887	185,364	404,251
At 29 December 2024	<u>218,887</u>	<u>185,364</u>	<u>404,251</u>
Net book value			
At 29 December 2024	<u>1,140,004</u>	<u>1,025,435</u>	<u>2,165,439</u>
At 28 April 2024	<u>1,358,891</u>	<u>1,011,989</u>	<u>2,370,880</u>

At the balance sheet date, the company reviewed the depreciation policy and revalued the fixed assets to be in line with the group and parent company's depreciation policy. Any uplift in change of accounting policy has been combined within impairments in the statement of comprehensive income, given the movement is due to ensure the depreciation policy is in line with the group.

12. Stocks	Dec 24 €	Apr 24 €
Raw materials	<u>201,121</u>	<u>192,174</u>

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors	Dec 24 €	Apr 24 €
Amounts owed by group undertakings	1,066,601	-
Other debtors	837,086	424,057
Prepayments	560,463	371,748
	<u>2,464,150</u>	<u>795,805</u>

Amounts falling due after more than one year and included in debtors are:

	Dec 24 €	Apr 24 €
Prepayments	<u>322,642</u>	<u>-</u>

14. Creditors Amounts falling due within one year	Dec 24 €	Apr 24 €
Trade creditors	1,039,756	629,201
Amounts owed to group undertakings	1,679,217	2,655,104
Taxation (Note 15)	1,092,783	140,093
Other creditors	235,826	180,115
Accruals	2,345,942	256,426
	<u>6,393,524</u>	<u>3,860,939</u>

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Clokken Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

15. Taxation	Dec 24 €	Apr 24 €
Creditors:		
VAT	652,741	-
Corporation tax	100,059	21,891
PAYE	339,983	118,202
	<u>1,092,783</u>	<u>140,093</u>

16. Provisions for liabilities	Capital allowances €	Property dilapidations €	Total Dec 24 €	Total Apr 24 €
At financial period start	(54,326)	452,555	398,229	-
Charged to profit and loss	(9,843)	(28,482)	(38,325)	1,947
Utilised during the financial period	186,518	44,573	231,091	396,282
At financial period end	<u>122,349</u>	<u>468,646</u>	<u>590,995</u>	<u>398,229</u>

17. Share capital			Dec 24 €	Apr 24 €
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	1,000	€1.00 each	<u>1,000</u>	<u>1,000</u>

18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	Dec 24 €	Apr 24 €
Due:		
Within one year	2,216,944	2,050,232
Between one and five years	8,180,517	7,344,948
In over five years	8,570,288	8,958,498
	<u>18,967,749</u>	<u>18,353,678</u>

19. Capital commitments

The company had no material capital commitments at the financial period-ended 29 December 2024.

20. Directors' remuneration

The directors did not receive remuneration for their service during the period, there are no further required disclosures in sections 305 and 306 of the Companies Act 2014.

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Clokken Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 December 2024

22. Parent and ultimate parent company

The company regards Kentucky Fried Chicken (Great Britain) Limited as its parent company.

The company's ultimate parent undertaking is Yum! Brands, Inc.

The address of Yum! Brands, Inc is 1441 Gardiner Lane, Louisville Kentucky, 40213 United States of America.

The parent of the largest group in which the results are consolidated is YUM! Brands, Inc..

YUM! Brands, Inc. is registered in United States.

23. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial period-end.

24. Equity Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 03-Apr-26.