Company Registration No. 13428126

# INDULGENCE NEWCO LIMITED

## Annual Report and Financial Statements

## 53 week period ended 3 October 2025



# INDULGENCE NEWCO LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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# INDULGENCE NEWCO LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

E J Vass
P Frampton

### REGISTERED OFFICE

Head Office
Dunmow Road
Bishop's Stortford
Hertfordshire
CM23 5PA

### AUDITOR

Deloitte LLP
Statutory Auditor
One Station Square
Cambridge
CB1 2GA
United Kingdom

# INDULGENCE NEWCO LIMITED

# STRATEGIC REPORT

The directors present their strategic report for the 53 week period ended 3 October 2025 (2024: 52 weeks ended 27 September 2024).

## PRINCIPAL ACTIVITY

The principal activity of Indulgence Newco Limited is an intermediate holding company.

## REVIEW OF THE BUSINESS

The Company is part of a Group that was formed on 9th June 2021. The Company's immediate holding company, Indulgence Bidco Limited, sold its investment of Gu Indulgent Foods Limited to the Company in 2021. The Company continues to be an intermediate holding company. The Company made a loss for the period of £74,275k (2024: loss £3,520k). As a result of an impairment review on investments, an impairment charge of £70,000,000 (2024: £nil) has been recognised within administrative expenses, and the carrying value of the investment has been adjusted to reflect their recoverable amount at the balance sheet date.

## KEY PERFORMANCE INDICATOR (KPI)

The Company has not identified particular key performance indicators due to its nature, being an intermediate holding company.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Directors closely monitor activities in the Company and are involved on a day-to-day basis, ensuring significant risks are considered in the Company's strategic planning, with appropriate processes put in place to monitor and mitigate them. The principal risk and uncertainty facing the Company is as follows:

- Liquidity risk: As an intermediate holding company to a fast growth business, the funding requirement is high. The Directors monitor the cash flow and working capital requirements on a regular basis, and can call on the group to support in the event it is required, though the view is that the business has the facilities that are adequate for the operational requirements.

## SECTION 172(1) STATEMENT -

During the financial year the directors have complied with their duty to have regard to the matters in section 172 (1) (a)-(f) of the Companies Act 2006. The directors believe that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole. They have had regard, amongst other matters, to:

- The likely consequences of any decision in the long term;
- The interest of the company's employees;
- The need to foster the company's business relationship with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company

*Stakeholder engagement*

The directors consider that the key stakeholders of the Group are those impacted by the inputs and outputs of the Group. These are (in no particular order): customers, suppliers, employees, banks, government organisations and industry regulators. The Group engages with each stakeholder with the aim of maintaining high standards of business conduct with the appropriate level of detail and frequency depending on their specific requirements and level of influence and interest. The directors foster the Group's mutually beneficial business relationships with stakeholders through positive interactions during meetings, written communication and site visits.

## STRATEGIC REPORT

The Group's engagement with its stakeholders and consideration of their respective interest is as described below:

Employees – The directors ensured all employees were aware of the objectives and results of the company through presentations, work meetings and training. They have focused on providing a positive work environment for all employees with opportunities for all to grow and achieve their potential. This was reflected in our 2025 Employee survey where we scored 81% in the Great Place to Work Survey which was +9%pts versus the previous survey and continues to mean Gü is a certified "Great Place to Work". The Group has established procedures with regard to ethical business practices, health and safety and human rights. The process for engaging with and involving our employees is described in more detail in the Directors' Report. The Gu behaviours (P.A.C.C.E.) continue to underpin both our business delivery and enabling employees to be their best at work. An additional behaviour was added this year, Collaborative, to the original values of Pioneering, Accountable, Considerate and Energetic.

Customers – The majority of the Group's customers are based in the United Kingdom, with some trade taking place with customers based in the European Union. The company collaborates with a variety of customers and our success depends on having the resources and skills necessary to guarantee superior service level, food safety, product quality and advanced communication. Each year we have a British Retail Consortium Audit of operations working practices and in 2025 we are awarded a commendable "A+ status", for the third consecutive year.

Suppliers – The majority of the Group's suppliers are vendors based in the United Kingdom which provide goods and services that enable the Company to carry out its principal activities. The directors ensure that the Group acts responsibly, and in compliance with statutory regulatory and industry codes of practice, when dealing with its supply base. Gu Indulgent Foods Limited has longstanding relationships with local and international suppliers ensuring conformance of quality, cost competitiveness and guaranteed sourcing.

Community - Gu Indulgent Foods Limited continues to be a significant job contributor in the Bishop Stortford area, employing 130 staff with the aim of adding to the workforce over the course of next year. We strive to put our employees first and have recently been recertified as a 'Great Place to Work'. We have continued to focus our attention on our employee wellbeing and flexible benefits. We have introduced options such as flexible working hours, Summer Fridays and the purchase of additional annual leave. Our focus on supporting mental health has enabled us to launch engagement activities around supporting 'Mental Health UK' where we've raised sizable donations to the charity. We have donated volunteering days to enable our employees to support and to give back to the local community. Furthermore, we continue our strong partnership with Grocery Aid, who offer emotional and financial support to our employees.

Environment - Sustainability remains a core priority across our business. We have made significant progress through clean water initiatives, water reduction efforts, cleaner energy supply, and investment in carbon offsets to strengthen our overall carbon management. In 2024, we transitioned all our electricity to renewable sources and shifted 10% of our natural gas to renewable supply, offsetting the remaining 90%. Another key achievement this year was becoming a certified B Corp and committing to the Science Based Targets initiative. These efforts demonstrate our dedication to minimising our environmental footprint and advancing sustainability across all operations. During the year, the Company also commissioned a new production line, which has increased fixed energy usage while operations are undergoing testing and optimisation. This is part of our long-term growth investment to improve efficiency once the line is fully operational and production stabilises.

The Company seeks to operate to the highest standards and comply with all European and UK Government environmental regulations relating to food and its packaging. The Company will always consider more environmentally sustainable business models to fulfil its duty to minimise adverse environmental impacts by ensuring efficient use of materials and energy, recycling where possible, and reducing waste, road miles, and freight.

*Principal decisions*

The business has declared objective to double the size of the business underpinned by clearly identified strategic initiatives. There are growth opportunities in both current and by expanding into new markets. To meet future demand we are in the midst of expanding our production facility in Bishops Stortford with the aim of doubling capacity and also introducing new product innovation capability.

# STRATEGIC REPORT

## FUTURE DEVELOPMENTS

The directors expect the general level of activity of its trading subsidiary to increase in the forthcoming period. The directors' focus will be to put in place additional capacity at the manufacturing site to support the level of current and future growth. There will be continued focus to build the brand and expand our consumer base through innovation and new formats. We will continue to internationalise the brand by growing in recently launched markets and selectively entering further new markets.

Approved by the Board and signed on its behalf by



P Frampton
Director

28 January 2026

# INDULGENCE NEWCO LIMITED

# DIRECTORS' REPORT

The directors present their report and audited financial statements for the 53 week period ended 3 October 2025.

## BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A review of the Company and the future developments of the Group is included in the Strategic Report.

There are no significant events since the balance sheet date.

We have considered the engagement with suppliers and customers in the Strategic Report.

## GOING CONCERN

The financial statements have been prepared on a going concern basis after due consideration of the principal risks and uncertainties disclosed in the Directors' Report and Strategic Report. In reaching their conclusion the Company's directors have considered the financial position of the Company and the Group to which it belongs and concluded it has adequate resources to continue in operational existence for the at least twelve months from the date of signing these financial statements and therefore the going concern basis continues to be adopted in preparing the financial statements.

The Company's Board has given regard to the forecasts produced by management. These forecasts have been sensitised to reflect plausible downside scenarios which have been reviewed by the Company's Board of Directors. The forecasts demonstrate that the Group is projected to generate profits and cash inflows and that the Group has access to a committed £10m revolving credit facility in place until June 2028, of which £4m has been drawn at the reporting date. As a result, the Directors are confident that the Group has sufficient liquidity to enable it to meet its obligations as they fall due for a period of at least twelve months from the date of signing these financial statements.

The Company if required can rely on the support of the parent company, Gu Food Holdings Limited, to be able to meet its liabilities as they fall due. The Directors have received a letter of support from Gu Food Holdings Limited, which provides confirmation to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. Given the future forecasts, the Directors have reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing these financial statements.

## DIVIDENDS

No dividends were paid during the period nor proposed in respect of the year (2024: £nil).

## DIRECTORS

The directors who served during the period, unless otherwise stated, and subsequently to the date of this report were:

P Utting (resigned 23 January 2025)
D Dosanjh (resigned 1 July 2025)
E J Vass (appointed 23 January 2025)
P Frampton (appointed 1 July 2025)

## FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The activities of the subsidiary which the Company holds expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk.

*Cash flow risk*
The activities of the Company's subsidiary expose it to the risk of changes in the Euro exchange rate and it may consequently enter into forward contracts in order to manage exposure to exchange rate fluctuations.

*Credit risk*
The subsidiary's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group to which the Company belongs continuously monitors its exposure to credit risk and has minimal levels of doubtful debts.

The credit risk associated with cash at bank is limited because the counterparties are banks with high credit ratings.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

*Liquidity risk*
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company is part of a Group that has external finance arrangement.

**STREAMLINED ENERGY AND CARBON REPORTING**

The company has taken advantage of the exemption in Part 7A of schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 from the carbon reporting disclosure as it is a subsidiary undertaking and is included in the consolidated financial statements of Gu Food Holdings Limited, a company incorporated in England & Wales. The consolidated financial statements of Gu Food Holdings Limited are available from the registered address: Head Office, Dunmow Road, Bishop's Stortford, Hertfordshire CM23 5PA.

**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- The directors have taken all the steps that they 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by



P Frampton
Director

28 January 2026

## INDULGENCE NEWCO LIMITED

## DIRECTORS' RESPONSIBILITY STATEMENT

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Independent auditor's report to the members of Indulgence Newco Limited

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Indulgence Newco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 3rd October 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the statement of changes in equity;
- the balance sheet;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- Judgements and estimates made by management in preparing cash flow forecasts – management have used judgement in determining the impairment indicators in line with FRS102 and estimates in preparing their cash flow forecasts for the assessment of the impairment of investments. These judgements and estimates are those used in preparing the cash flow forecasts; particularly regarding the WACC rate and short and long term growth rates applied to cash flows. Due to the judgements and estimates used in these calculations and material values that are assessed for impairment, we have identified this as a significant risk. We have involved valuation and impairment specialists to assess the reasonableness and appropriateness of estimates used and assessed the impact of reasonably possible sensitivities to the impairment value. We have also reviewed the mathematical accuracy of the impairment models.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of 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 strategic report or directors' report.

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

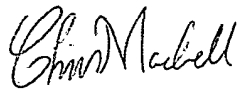
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Christopher Machell FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge

United Kingdom

30 January 2026

## INDULGENCE NEWCO LIMITED

## PROFIT AND LOSS ACCOUNT

| | Note | 53 weeks ended 3 October 2025 £'000 | 52 weeks ended 27 September 2024 £'000 |
|---|---|---|---|
| Administrative expenses | 3 | (70,000) | - |
| **OPERATING LOSS** | | (70,000) | - |
| Interest payable and similar charges | 4 | (4,275) | (3,520) |
| **LOSS BEFORE TAXATION** | | (4,275) | (3,520) |
| Taxation of loss | 5 | - | - |
| **LOSS FOR THE FINANCIAL PERIOD** | | (74,275) | (3,520) |

All activities are derived from continuing operations.

## INDULGENCE NEWCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

| | 53 week period ended 3 October 2025 £'000 | 52 week period ended to 27 September 2024 £'000 |
|---|---|---|
| **Loss for the financial period** | (74,275) | (3,520) |
| Foreign exchange movements | - | - |
| **Total comprehensive loss relating to the period** | (74,275) | (3,520) |

## INDULGENCE NEWCO LIMITED

## STATEMENTS OF CHANGES IN EQUITY

| | Note | Called up share capital £'000 | Share premium £'000 | Profit and loss account £'000 | Total £'000 |
|---|---|---|---|---|---|
| **At 30 September 2023** | | - | 141,956 | (8,206) | 133,750 |
| Loss for the financial period | | - | - | (3,520) | (3,520) |
| **Total comprehensive expense** | | - | - | (3,520) | (3,520) |
| **At 27 September 2024** | | - | 141,956 | (11,726) | 130,230 |
| Loss for the financial period | | - | - | (74,275) | (74,275) |
| **Total comprehensive expense** | | - | - | (74,275) | (74,275) |
| **At 3 October 2025** | | - | 141,956 | (86,001) | 55,955 |

## INDULGENCE NEWCO LIMITED

## BALANCE SHEET

| | Note | 3 October 2025 £'000 | 27 September 2024 £'000 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 6 | 103,976 | 173,976 |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 7 | (48,021) | (43,746) |
| **NET ASSETS** | | 55,955 | 130,230 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 8 | - | - |
| Share premium | 8 | 141,956 | 141,956 |
| Profit and loss account | | (86,001) | (11,726) |
| **SHAREHOLDERS' FUNDS** | | 55,955 | 130,230 |

These financial statements of Indulgence Newco Limited, registered number 13428126, were approved by the Board of Directors and authorised for issue on 28 January 2026.

Signed on behalf of the Board of Directors

P Frampton

# NOTES TO THE FINANCIAL STATEMENTS
## For the period ended 3 October 2025

## 1. ACCOUNTING POLICIES

Indulgence Newco Limited, is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial year represents the 53 weeks ended 3 October 2025 (2024: 52 weeks ended 27 September 2024). The Company has taken advantage of s390 of the Companies Act 2006 to prepare accounts for a financial period being within seven days of the accounting reference date of 30 September.

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

### Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates.

### Going concern

The financial statements have been prepared on a going concern basis after due consideration of the principal risks and uncertainties disclosed in the Directors' Report and Strategic Report. In reaching their conclusion the Company's directors have considered the financial position of the Company and the Group to which it belongs and concluded it has adequate resources to continue in operational existence for the foreseeable future and therefore the going concern basis continues to be adopted in preparing the financial statements.

The Company's Board has given regard to the forecasts produced by management. These forecasts have been sensitised to reflect plausible downside scenarios which have been reviewed by the Company's Board of Directors. The forecasts demonstrate that the Group is projected to generate profits and cash inflows and that the Group has access to a committed £10m revolving credit facility in place until June 2028, of which £4m has been drawn at the reporting date. As a result, the Directors are confident that the Group has sufficient liquidity to enable it to meet its obligations as they fall due for a period of at least twelve months from the date of signing these financial statements.

The Company if required can rely on the support of the parent company, Gu Food Holdings Limited, to be able to meet its liabilities as they fall due. The Directors have received a letter of support from Gu Food Holdings Limited, which provides confirmation to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. Given the future forecasts, the Directors have reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing these financial statements.

### Basis of preparation

The functional currency of the Company is considered to be pounds sterling because that is the operational currency of the primary economic environment in the which the Company operates.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Indulgence Midco Limited which can be obtained from the address disclosed in note 8.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken exemptions available to it in the preparation of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, financial instruments disclosures, transactions with other wholly owned subsidiaries and remunerations of key management personnel.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 1. ACCOUNTING POLICIES (Continued)

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Taxation**

The tax expense represents the sum of the corporation tax currently payable and deferred tax.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (net of transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

*Financial assets and liabilities (continued)*

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount for the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 1. ACCOUNTING POLICIES (Continued)

**Financial instruments (continued)**

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

The amendments to FRS 102 for IBOR Phase 2 issued in December 2020 enable the Group to reflect the effects of transitioning from LIBOR to SONIA without giving rise to accounting impacts that would not provide useful information to users of financial statements.

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

*Recoverable amount of investments*

Annually, management considers whether investments are impaired and where an indication of impairment is identified, the calculation of the recoverable value required estimation of the future cash flows of the investment and as well as the selection of an appropriate pre-tax discount rate in order to determine the net present value of those cash flows. The recoverable amount is a source of significant estimation uncertainty and determining this involves the use of significant assumptions, as detailed in note 6.

There were no other critical judgements or sources of estimation uncertainty that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### 2. INFORMATION REGARDING DIRECTORS, EMPLOYEES and AUDIT FEES

The Company did not have any employees during the year (2024: none).

No directors received any remuneration for their services to the Company during the period. The directors are paid by the Company's subsidiary, Gu Indulgent Foods Limited.

Auditor's remuneration of £5k (2024: £5k) is paid for and disclosed in the accounts of a fellow group undertaking, Gu Indulgent Foods Limited, without any right of reimbursement. No fees were paid for non-audit services (2024: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 3. OPERATING LOSS

The operating loss is stated after charging:

| | 53 week period ended 3 October 2025 £'000 | 52 week period ended 27 September 2024 £'000 |
|---|---|---|
| Impairment charge | 70,000 | - |

### 4 INTEREST

| | 53 week period ended 3 October 2025 £'000 | 52 week period ended 27 September 2024 £'000 |
|---|---|---|
| **Interest payable and similar charges** | | |
| Interest on group loans | 4,446 | 4,007 |
| Foreign exchange differences | (171) | (487) |
| | 4,275 | 3,520 |

### 5. TAXATION

**Factors affecting the tax charge for the period**

The tax charged for the period differs from the standard rate of 25% corporation tax in the UK. The differences are explained below:

| | 53 week period ended 3 October 2025 £'000 | 52 week period ended 27 September 2024 £'000 |
|---|---|---|
| Loss before taxation | (74,275) | (3,520) |
| Tax on loss at standard rate in the UK 25% (2024:25%) | (18,569) | (880) |
| **Effects of:** | | |
| Expenses not deductible for tax purposes | 17,500 | - |
| Losses not recognised as deferred tax asset | 1,069 | 880 |
| **Total tax charge for the period** | - | - |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 5. TAXATION (Continued)

UK corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit or loss for the year. The UK corporation tax rate of 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

The Company does not fall within the scope for Pillar Two, effective from 1 January 2025, as the consolidated revenues of the largest Group as disclosed per note 8 are below €750m and no overseas subsidiaries or branches meet the threshold that would trigger any UK qualifying minimum domestic taxes.

Deferred tax assets in respect of losses of £1.1 (2024: £0.9m) have not been recognised. These amounts have not been recognised as it is uncertain when the deferred tax assets will crystalise.

### 6. FIXED ASSET INVESTMENTS

| | Shares in subsidiary £'000 |
|---|---|
| **Cost** | |
| At 3 October 2025 & 28 September 2024 | 173,976 |
| **Accumulated impairment** | |
| Impairment loss | 70,000 |
| **Net book value** | |
| At 3 October 2025 | 103,976 |
| At 28 September 2024 | 173,976 |

**Impairment of assets**

The carrying value of intangible assets is reviewed for impairment annually in accordance with Section 27 of FRS 102. The recoverable amount was determined based on value in use calculations using discounted cash flow projections covering a five-year period. Cash flows beyond this period were extrapolated using a long-term growth rate of 3%. A pre-tax discount rate of 17.5% was applied reflecting current market assessments of the time value of money and risks specific to the cash-generating unit.

The calculation of the recoverable amount is most sensitive to the assumptions underlying the pre-tax discount rate, the long-term growth rate used in the calculation of the terminal value; and forecast cash flows, including assumptions regarding revenue growth, operating margins, capital expenditure, and working capital.

The key assumptions of the recoverable amount are the pre-tax discount rate and the short and long term EBITDA growth rates. Management has performed sensitivity analyses on these key assumptions. The results indicate that a 1% increase in the pre-tax discount rate, a 1% decrease in the long-term growth rate and a 5% decrease in the short-term growth rate would individually each result in a material change to the impairment loss. A small change in all three key assumptions together would also result in a material change to the impairment loss.

Based on these analyses, management acknowledges that changes in key assumptions could further affect the recoverable amount. As a result of the impairment review, an impairment charge of £70,000,000 (2024: £nil) has been recognised within administrative expenses, and the carrying value of the investment has been adjusted to reflect their recoverable amount at the balance sheet date. The directors consider that, following this adjustment, the carrying value of the investment is appropriately stated.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 6. FIXED ASSET INVESTMENTS (Continued)

The Company's principal subsidiaries are listed below:

| Company | Principal activity | Country of incorporation |
|---|---|---|
| Gu Indulgent Foods Limited | Manufacture and marketing of chilled desserts | United Kingdom |
| Indirect subsidiaires : | | |
| Gü France SARL | Marketing of chilled desserts | France |
| Gü Limited | Dormant | United Kingdom |
| Gü Desserts Inc | Marketing of chilled desserts | USA |
| Rensow Limited | Dormant | United Kingdom |
| Rensow Patisserie Limited | Dormant | United Kingdom |

The registered address of Gü Indulgent Foods Limited and UK dormant subsidiaries is Head Office, Dunmow Road, Bishop's Stortford, Hertfordshire CM23 5PA.The registered address of Gü France SARL is 25 place de la Madeleine, 75008, Paris, France. The registered address of Gü Desserts Inc is 71 McMurray Road, Suite 104, Pittsburgh, PA 15241, USA.

### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 3 October 2025 £'000 | 27 September 2024 £'000 |
|---|---|---|
| Amounts owed to parent undertaking | 48,021 | 43,746 |
| | 48,021 | 43,746 |

The amounts owed to group undertakings is denominated in Euro. The interest on this loan is charged at 10% per annum. The repayment of the balance must be agreed by both the borrower and the lender when required, and is not expected before the next balance sheet date but within five years.

### 8. CALLED UP SHARE CAPITAL

| | Share capital £'000 | Share premium £'000 |
|---|---|---|
| **Called up, allotted and fully paid** | | |
| At incorporation | - | - |
| Two ordinary shares of £1 each | - | 141,956 |
| At 3 October 2025 | - | 141,956 |
| At 27 September 2024 | - | 141,956 |

No dividend was approved or paid during the period (2024: £nil)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)
## For the period ended 3 October 2025

### 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES

The immediate parent company is Indulgence Bidco Limited, a company incorporated in England and Wales. The ultimate holding company is Exponent Private Equity (Holdings) LLP, a company incorporated in England and Wales and is considered to be the ultimate controlling party. Its registered address is 30 Broadwick Street, London W1F 8JB.

The largest group in which the results of the company are consolidated is Gu Food Holdings Limited, a company registered in England and Wales. The smallest group in which the results of the company are consolidates is Indulgence Midco Limited, a company registered in England and Wales. Copies of the group financial statements of Gu Food Holdings Limited and Indulgence Midco Limited are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ. The registered address of these companies is Head Office, Dunmow Road, Bishop's Stortford, Hertfordshire CM23 5PA.

### 10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of paragraph 33.1A of FRS102 from disclosing transactions between fellow wholly owned subsidiaries of Gu Food Holdings Limited.