

DEROGATION LETTER IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Consent under section 72(3C) of the Enterprise Act 2002 (the Act) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 24 December 2025

Completed acquisition by Vandemoortele Group of Délifrance S.A.

We refer to your submissions dated 27 January 2026 requesting that the CMA consents to derogations from the Initial Enforcement Order of 24 December 2025 (the '**Initial Order**'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order (save for written consent by the CMA), Safinco NV, Vandemoortele NV ('**Vandemoortele**'), Vamix NV (collectively referred to as the '**Acquirer Group**'), and Délifrance S.A. ('**Délifrance**' and, together with the Acquirer Group, the '**Addressees**') are required to hold separate the Délifrance business from the Acquirer Group business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, the Addressees may carry out the following actions, in respect of the specific paragraphs of the Initial Order:

1. Paragraphs 5(c) and 5(i) of the Initial Order – Legal team restructuring and associated key staff changes

Vandemoortele submits that it intends to restructure its legal function. Under the proposed arrangements, Vandemoortele submits that its legal team would be reorganised into three sub-groups: [X].

As part of this restructuring, Vandemoortele proposes to appoint [X] as Legal Director [X] and [X] as Legal Director [X]. Both [X], who are existing members of the legal team, would under the new arrangement report directly to [X] and would therefore become key staff for the purposes of the Initial Order. In addition, [X] would no longer report directly to [X] and would therefore no longer be considered as key staff under the Initial Order. Instead, [X] would report to [X]. Vandemoortele requests a derogation to permit the aforementioned restructuring of its legal function and the associated key staff changes.

The CMA consents to a derogation from paragraphs 5(c) and 5(i) strictly on the basis that:

- (1) Vandemoortele has taken care to ensure that the role of each legal team member listed above is appropriate based on their skill, expertise and capacity.
- (2) The individual that will no longer be considered key staff under the Initial Order will remain in the Vandemoortele legal team, and the individuals that will become key staff under the Initial Order come from within the existing Vandemoortele legal team.
- (3) It will not affect the Vandemoortele or Délifrance businesses, including the Délifrance key staff or the balance of the Vandemoortele key staff.
- (4) This derogation will not result in any integration between Vandemoortele and Délifrance.
- (5) The proposed restructuring of the Vandemoortele legal team is necessary to allow the extension of legal services to Délifrance by Support Functions Authorised Individuals for Legal and Regulatory matters under the derogation of 30 December 2025 (the defined terms in this condition being as defined in the derogation of 30 December 2025).

This derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any remedial action which may be justified by the CMA's decision on a reference.

2. Paragraph 5(c) of the Initial Order – Integration of Lizzi Srl into Vandemoortele

Vandemoortele submits that in February 2025, Vamix NV (a wholly owned subsidiary of Vandemoortele NV) acquired Lizzi Srl (**'Lizzi'**), an Italian specialist producer and distributor of frozen bakery products. Vandemoortele further submits that it needs take steps to integrate Lizzi into its corporate structure to enable it to manage the business. Vandemoortele therefore requests a derogation from paragraph 5(c) of the Initial Order to permit the integration of Lizzi into Vandemoortele's corporate structure.

The CMA consents to Vandemoortele's request for a derogation strictly on the basis that:

- (1) The integration of Lizzi into the Vandemoortele business is separate from and unrelated to the transaction by which Vamix and Délifrance have ceased to be distinct within the meaning of section 23 of the Act (the **'Transaction'**).
- (2) The integration of Lizzi into the Vandemoortele business will not lead to the integration of the Délifrance business with the Vandemoortele business.
- (3) This derogation will not impact Vandemoortele's ability to compete against Délifrance in any of the markets affected by the Transaction.
- (4) This derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any remedial action which may be justified by the CMA's decision on a reference.

3. Paragraph 5(e) of the Initial Order – Closure of a production line at a Vandemoortele plant in [X]

Vandemoortele submits that it intends to make the decision to close Line [X] at its [X]. Vandemoortele submits that this line produces [X] and Vandemoortele will move the [X] production capacity to its [X] plant instead. Line [X] does not produce laminated dough. Vandemoortele submits that it intends to announce the closure of Line [X] in early February 2026. The reason for the planned closure, Vandemoortele submits, is that Vandemoortele is [X]. The closure of Line [X] will allow Vandemoortele to [X]. Vandemoortele therefore requests a derogation from paragraph 5(e) of the Initial Order to permit it to make the decision to close Line [X] and to then implement its closure.

The CMA consents to Vandemoortele's request for a derogation strictly on the basis that:

- (1) The planned Line [X] closure is separate from and unrelated to the Transaction.

- (2) The planned Line [X] closure will not lead to the integration of the Délifrance business with the Vandemoortele business.
- (3) The planned Line [X] closure will not impact Vandemoortele's ability to compete against Délifrance in any of the markets affected by the Transaction.
- (4) This derogation will not result in any changes to key staff of Vandemoortele BP nor in Vandemoortele BP's contracts being served by a different supplier.
- (5) This derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any remedial action which may be justified by the CMA's decision on a reference.

Yours sincerely,

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Competition and Markets Authority
05 February 2026