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. (the ‘Merger’)

We refer to your submission dated 30 June 2026 requesting that the CMA consents to a derogation 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 a derogation 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:

1. Paragraphs 4(a), 5(a), 5(h) and 5(l) of the Initial Order – Allocation of production volumes at the Avignon Plant and the Béthune Plant

On 18 December 2025, the European Commission approved the Merger subject to commitments given by the Addressees which involve the transfer to an approved purchaser of Délifrance’s production sites in Avignon, France (the ‘**Avignon Plant**’) and Béthune, France (the ‘**Béthune Plant**’) (together, the ‘**DB Plants’**) and the transfer of Laminated Dough (‘**LD**’) volumes to the approved purchaser (the ‘**EC Commitments’**).

Vandemoortele submits that to comply with the EC Commitments, the Addressees need to: (i) transfer some of the product volumes currently manufactured in the DB Plants to

Délifrance's [✂] and [✂] plants; and (ii) transfer product volumes from the Addressees' other plants to the DB Plants.

The CMA understands that the Addressees have prepared a plan setting out the proposed volume reorganisation. The Addressees submit that implementation of the plan is necessary to ensure that they use best efforts to: (i) transfer [✂] and [✂] customer relationships to a purchaser; (ii) reorganise the customer relationships so that they are served by the DB Plants at closing of the sale of the DB Plants; and (iii) ensure that the purchaser can service [✂] of [✂] of LD products from the DB Plants.

Vandemoortele submits that to ensure that there is sufficient capacity for the Addressees to transfer in [✂] volumes for [✂] customers, as required under the EC Commitments, the proposed volume reorganisation will require the transfer of approximately [✂] of [✂] and [✂] of [✂] customers' volumes from the Béthune Plant to Délifrance's [✂] and [✂] plants.

Vandemoortele submits that implementation of the reorganisation plan will be overseen by the Monitoring Trustee.

Vandemoortele submits that the volume reorganisation would occur between the limited number of Vandemoortele and Délifrance employees listed in condition (7) below, and that it is strictly necessary to involve these individuals due to their relevant experience and expertise. Further, Vandemoortele submits that these individuals would be supported by members of Vandemoortele's Legal and Tax teams, as listed as Support Functions Authorised Individuals for Tax-related matters and Legal and Regulatory Advice under the CMA's initial consent letter of 30 December 2025.

Vandemoortele therefore requests a derogation from paragraphs 4(a), 5(a), 5(h) and 5(l) of the Initial Order to engage in the reorganisation of production volumes at the DB Plants.

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

1) The reorganisation of customer volumes is strictly required to enable the Addressees to ultimately comply with the EC Commitments.

2) The reorganisation of customer volumes is necessary to facilitate the sale of the Divestment Business (as defined in the EC Commitments).

3) The reorganisation of customer volumes is necessary for the purpose of maintaining the viability of the Divestment Business (as defined in the EC Commitments) and the remaining Délifrance business.

4) The transfer of [✂] and [✂] customer volumes to the DB Plants will not have any detrimental impact on the Délifrance business. It will provide the business with additional production volumes.

5) The transfer of [✂] and [✂] customer volumes from the Addressees' plants in [✂] and [✂] into the DB Plants will not impair Vandemoortele's ability to compete in the UK.

6) The transfer of [✂] and [✂] customer relationships will not have any detrimental impact on the CMA's ability to require remedies to address its competition concerns in relation to the UK market.

7) Any information provided to [✂] from Délifrance, and [✂] from Vandemoortele (together, the '**Authorised Individuals for Volume Reorganisation**') will be limited to that which is strictly necessary to carry out the volume reorganisation.

8) The Authorised Individuals for Volume Reorganisation will not, for the duration of the Initial Order, have any responsibility for the commercial or strategic operations of Délifrance or Vandemoortele, and shall not use any information provided by Délifrance or Vandemoortele in any way to intervene in the management or operation of Vandemoortele or Délifrance.

9) Any commercially or competitively sensitive information shared with the Authorised Individuals for Volume Reorganisation will be limited to that which is strictly necessary to carry out the volume reorganisation plan and transfers.

10) The Authorised Individuals for Volume Reorganisation will enter into NDAs in a form agreed with the CMA.

11) No changes to the Authorised Individuals for Volume Reorganisation are permitted without the prior written consent of the CMA (which can be given via email).

12) IT firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within the Délifrance or Vandemoortele businesses from accessing the information shared with the Authorised Individuals for Volume Reorganisation for the purposes of this derogation.

13) The proposed transfers would not prevent the CMA from imposing more intrusive remedies to address its competition concerns in the UK including, in principle, the divestment of Délifrance. For instance, any volumes that had transferred into Délifrance from Vandemoortele could be divested as part of the Délifrance business.

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

It is a criminal offence under section 117 of the Enterprise Act 2002 for a person to recklessly or knowingly supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002). In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect (Section 110(1A)) as described in the Annex and the *Administrative penalties: Statement of Policy on the CMA's approach (CMA4).*

Yours sincerely,

Matteo Alchini
Assistant Director, Mergers
Competition and Markets Authority
5 August 2026

ANNEX 1

Penalties for the provision of false or misleading information

Imposition of civil penalties

1) Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that:

    a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;

    b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under Part 3 of the Act.

2) Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

3) Under section 111(1) of the Act, a penalty imposed under section 110(1A) of the Act shall be of such amount as the CMA considers appropriate.

4) A penalty imposed under section 110(1A) of the Act on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.

5) Under section 111(4A) of the Act a penalty imposed under section 110(1A) of the Act on any other person shall be a fixed amount that must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.

6) In deciding whether and, if so, how to proceed under section 110(1A) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 116 of the Act at the time when the act or omission occurred.