

Contains 366 days working hard

12 months being brave
52 weeks being restless
8.784 hours being grounded
527.040 minutes being committed
Because we are bakers

2020 Annual Report



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We are bakers



I'm a Baker

Jordi Gallés
Executive President

The year 2020 was not a normal year. In March, a 'black swan' appeared in our lives and since then we have experienced one of the biggest health crises in history. Everyone has suffered a great impact. We have lost family and friends, many businesses have been forced to close their doors and the lack of mobility has disrupted our most essential habits.

Naturally, the Covid pandemic has also had an impact on Europastry. Many of our Foodservice customers had to close and, during March and April, our Retail customers were also heavily impacted by staff shortages in their businesses.

2020 definitely tested us on all levels. Our Operations team managed to continue production, maintaining all the necessary safety measures to avoid contagions; the R&D, Marketing and Sales areas developed new products in record time to adapt to the new needs imposed by the lockdowns and the entire Europastry team demonstrated an impressive capacity for work and flexibility. We have realised that we are a much faster, more flexible and digital company than we thought we were.

Two values in our DNA have been key to overcoming this crisis. First of all 'low beams' or running ahead of everything. The sudden changes brought about by the pandemic did not give us time to think of grand strategies. As a company, we have taken actions in a matter of hours that would have taken weeks or months before Covid. A good example was the E-evolution Plan that was launched to support customers in the Foodservice channel in Spain, which has been a great success.

Secondly, 'high beams' or long-term vision. Once we overcame the initial panic of the first wave, our work agenda had to be recovered thinking about what is considered essential to our business, our mission and purpose and what we aspire to be in the long term 'no matter what'. In this sense, the pandemic has not meant any change of direction in Europastry's strategy. On the contrary, today we are more bakers than ever, and we want to continue investing our time to bring to the market the products emerging from the new trends accelerated by this episode in a structural way. By way of example, our New Brunswick plant was expanded in 2020, as were the Begonte and Otero de Rei plants.

Looking ahead, sustainability is also an aspect we are obsessed with. In the not too distant future, companies will either be sustainable or they will cease to exist. This is also part of our conviction as bakers. We can only get the best products if we respect what nature gives us without forcing its time. To be in line with this idea, all the electricity used from 2020 will come from renewable sources. Major initiatives such as 'Responsible Wheat' have also been promoted, which will allow us to move from 5,000 to 25,000 ha planted with low-emission wheat by 2025 (50% of our entire production).

In 2021 and beyond, we will continue to work on what we love most: making people's lives easier, healthier and happier. We are positive, energetic and eager to transform the bakery as we know it.

We are bakers!

01. We are Bakers



366 days
reinventing the *bakery* world

Our business is based on providing solutions. Bakeries, coffee bakeries, restaurants and supermarkets trust us because we're R&D specialists, experts on providing solutions to their challenges and masters in generating new trends. We are bakers. We're passionate about working hand in hand and turning your biggest challenges into innovations for your brands. We do it again and again for the leading companies in Traditional Bakery, Foodservice and Retail, and we can do it for you as well.

We are Bakers



We exist to create a new bakery culture based on tradition and able to explore new paths thanks to innovation. A culture that aims to make people's lives easier, healthier and happier.

**Our success is measured
by our customers' success**





We are brave
We are restless
We are grounded
We are committed
We are flexible

We are a bakery
with a start-up mentality

02. We are passionate

+80,000 customers
with whom we share our passion



Management Committee



Jordi Gallés
Executive President



Jordi Morral
CEO



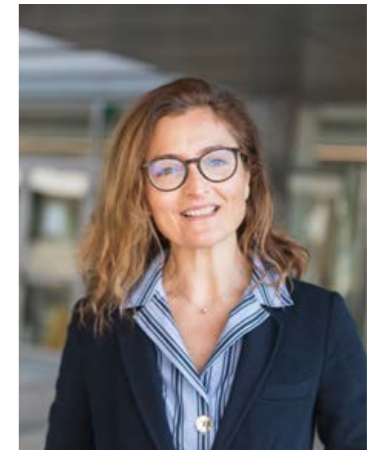
Alberto Alonso
R&D Director Pastries



Jordi Caballero
R&D Director Bread



Daniel Calvo
General Director Iberia



Marta Cortés
Marketing Director



Joaquim Bauló
CFO



Josep Serret
Industrial Director



Jordi Fabregat
Director of Operations and Investment Development



Maurice Hansté
CEO Europastry Central Europe



Philippe Ghyoot
International Division Director



Jean François Duquesne
CEO Europastry North America

Evolution of our turnover

Net value (€M)



Production families

(% in Value)

50%

Pastries



2%
Other

48%

Bread

Distributors
(% in Value)

15%
Traditional



20%
Foodservice

65%
Retail

2020 Milestones



+80,000

Customers

+80

Countries where
we operate

22

Production plants

+4,000

Bakers

€90 MM

EBITDA

300,193

Tonnes sold

€60 MM

R&D and
Technology
Investment

4

Cereal Labs

+400

New products
launched

+1,000

R&D projects

40

Specialists
in bakery
innovation

2020 Milestones Innovation



2020 Milestones Sustainability



5,000^{ha}

Cultivated from
Responsible Wheat

100%

Renewable energy in
all production plants

-37.5%

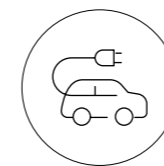
Reducing our carbon
footprint by 2020

-8%

Gas consumption
reduction target
for 2021

-13%

Water consumption
reduction target
for 2021



Sustainable fleet with
gas-powered trucks,
mega trucks and electric
bicycles

03. We are multilocal

+80 countries
taking care of local links



Europastry in the World

Active engagement with customers, wherever they are

Countries: +80
 Production plants: 22
 Sales offices: 31
 Distributors: +600

 Markets

 Production plants

 Sales offices



Europastry Iberia

Where the link between tradition and innovation begins

Bakers: +2,680



Production plants: 17

1. Sant Joan Despí / 2. Rubí / 3. Barberá del Vallés /
4. Azuqueca de Henares / 5. Sarral / 6. Vallmoll /
7. Paterna / 8. Tenerife / 9. Koama / 10. Otero de Rei /
11. Lugo CEAO 1 / 12. Lugo CEAO 2 / 13. Hornos San Fiz Begonte /
14. Chousa: Bakery Innovation Centre / 15. Carregado / 16. Famalição /
17. Trofa



Sales offices: 11

- Lugo / Porto / Lisbon / Bilbao / Madrid / Málaga / Gerona / Barcelona / Valencia / Palma / Tenerife

Distributors: +200

During 2020, investment has been made into a new line of Saint Honoré rustic breads in Begonte, a new line of Dots in Sarral, a new line of pizzas in Otero de Rei and a new line of Croissant Brioche in Trofa.

Production equipment has also been renewed for Empanadas, Cristallino and Panburger.

In total, we invested over €30 million in 2020, which will create more than 400 new jobs when all the new equipment is operating at full capacity.



Iberia

Production plants: 17
Sales offices: 11



Sarral

Bakers: +350

Specialisation:
par-baked and proof-and-bake pastries, Dots and bread.

Investments:
*€25 million in the new Dots line, a versatile line that enables us to make up to four types of Dots simultaneously with different fillings, covers and toppings.

*Expansion of the assortment in the par-baked pastry line.

Sustainability:
15% less plastic and cardboard consumption.



Vallmoll

Bakers: +330

Specialisation:
Gran Reserva rustic bread, classic burgers, brioche burgers and Cristallino bread.

Investments:
* New packaging line for the Cristallino range of burgers and bread.

Sustainability:
reduced carbon footprint.



Iberia

Production plants: 17

Sales offices: 11



Rubí

Bakers: +110

Specialisation:

Muffins, Dots, bread for catering, loaves and baguettes.

Investments:

*Manufacture of dots, mini dots and donuts of different sizes and co-brandings. Also breads for the hotel and catering industry such as Mollete and Frankfurt bread.

*Investment into packaged breads such as Mollete and Frankfurt bread.

Sustainability:

reduced carbon footprint.



Paterna

Bakers: +120

Specialisation:

artisan breads with high hydration and long rising under the brand Saint Honoré.

Process:

artisan breads with high hydration and long rising times. Made with flour milled in stone mills and sourdoughs 100% fermented in wood and baked in a stone oven under the Saint Honoré brand.



Iberia

Production plants: 17
Sales offices: 11



Galicia

Bakers: +450

Specialisation:
rustic bread, pies and pasties, pastries, pizzas, and 4th and 5th range dishes.

Investments:
*New line of thin crust pizzas.

*New range of pasties and mini pasties made with authentic Galician recipes under the O forno brand Galego with the Ribeira Tuna Pastie with a lighter dough and more filling.

*New range of Yummies pasties with different dough colours and flavours.

*New range of Lykke pastries with the launch of the Cake collection by Albert Adrià, best pastry chef in the world in 2015.



Tenerife

Bakers: +70

Specialisation:
regional products for the Canary Islands and breads for the catering trade, such as the Fully Baked Bread Roll.



Iberia
Production plants: 17
Sales offices: 11



Portugal

Bakers: +340

Specialisation:

Portuguese products under the Saudade brand, such as the range of Brioche Croissants, Pastel de Nata or Berlin Balls.

Investments:

*New line of Portuguese packaged products under the Saudade brand.

*New line of Brioche Croissants in Trofa.

*New line of fried pastries without palm oil.



Europastry

Central Europe

Building the future

Sales: €82 M
Bakers: +260



Production plants: 2

1 - Beuningen: sweet and savoury pastries, pizzas, deep-frozen breads.

2 - Oldenzaal: Par-baked butter pastries, Dots, PopDots. Plant with the BREEAM sustainable construction certificate.



Sales offices: 5

Beuningen
Oldenzaal
United Kingdom
Belgium
Germany

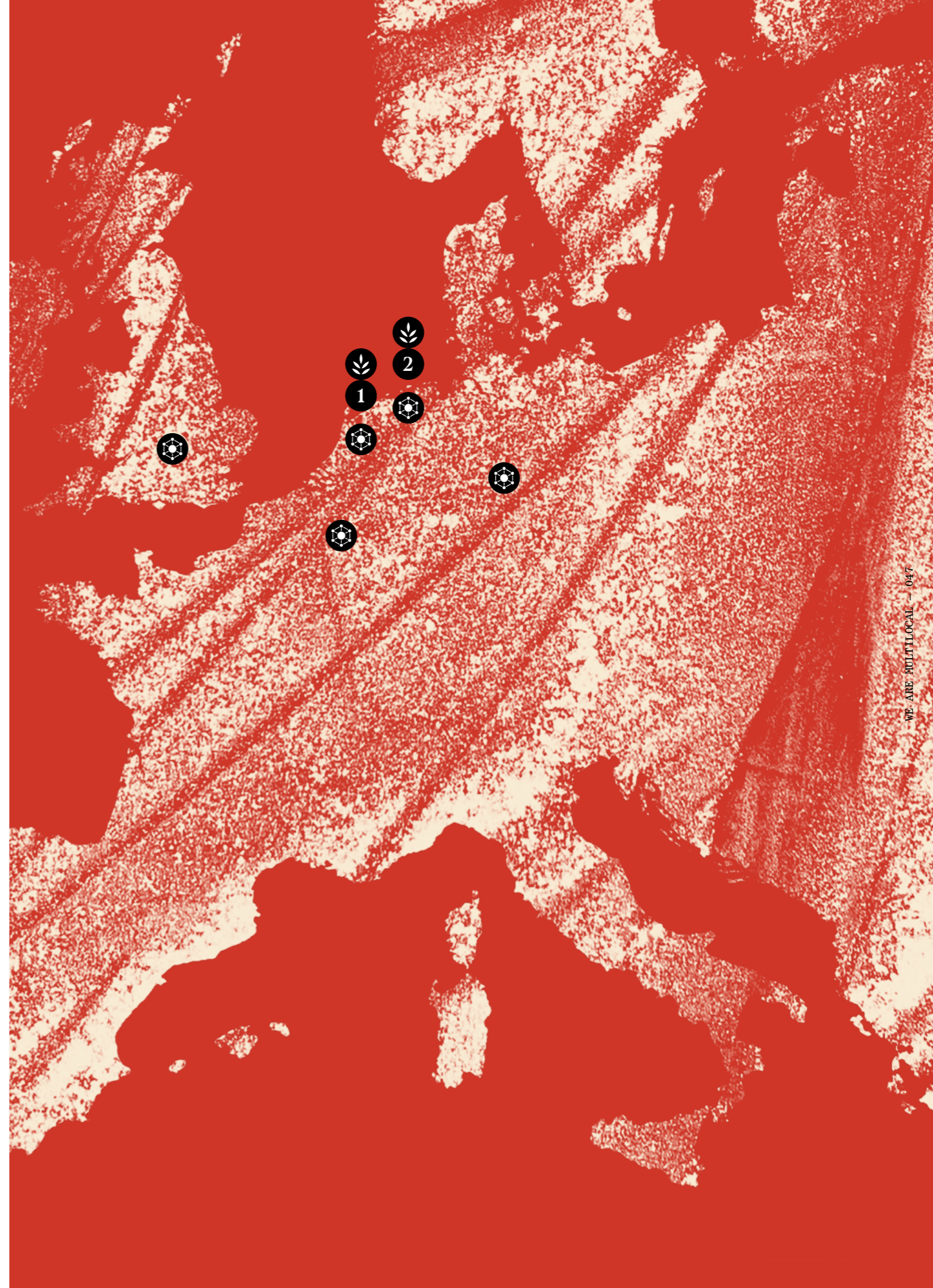
Distributors: +50

The Central Europe region saw **significant growth in 2020**. We have a complete catalogue of bread and bakery products to cover the needs and service of any customer in the retail, convenience and foodservice channel locally. Thanks to its strategic position with its two production sites, in Beuningen and Oldenzaal, we reach more than 150 million people living within a radius of over 500 km of our plant, thereby continuing the company's model of being multi-local and providing service to the customer in a fast and efficient way.

In 2020, we consolidated our leadership in sweet and savoury pastries and American-style pastries. We **launched Løven, our range of Danish pastries**, as well as new products in the Dots, Croissants and Savoury Snacks families. In the coming year, we will continue innovating, and we will invest over \$50 million in new production lines **over the next few years**.

Our position has been strengthened in all the markets where we are present: **Benelux, UK, Germany and Scandinavia**, which will enable us to face new challenges in coming years.

This year, the focus has also been placed on management of sustainability, **reducing the use of plastic and cardboard**, and boosting the purchase of local raw materials to reduce food miles to the maximum.



Central Europe

Production plants: 2
Sales offices: 5



Oldenzaal

Bakers: +170

Specialisation:
par-baked sweet pastries, Danish pastries, Dots and PopsDots.

Investments:
*Production lines expanded or the Løven range of Danish pastries.

Sustainability:
strict waste management, reduced plastic and cardboard use, and use of recycled packaging materials.



Beuningen

Bakers: +90

Specialisation:
sweet and savoury pastries, pizzas, deep-frozen breads. Expansion continues in the ranges with new assortments of snacks and sweet pastries.



Central Europe

Our product categories

Premium pastries

One of our most popular bakery products in Central Europe are croissants with both sweet and savoury fillings. Ideal for breakfast or as a snack for lunch. Our varieties include blueberry, banoffee, cheesecake, turkey and cheese, and bacon and egg.



Frozen Dough

Frozen Dough, our range of frozen bread doughs, features a wide range of products in this market, with its leading products being pizza base, bread formats such as pavé and boulé, and various ciabattas, such as muesli ciabatta.



American Bakery

In Central European countries, we continue to offer a wide variety of Dots colours and flavours. In addition, in recent years, our small and innovative PopDots have experienced an increase in demand as an impulse or bite-size product.



Crystal

Cristallino, our innovative range of crystal bread. A crunchy, light and 100% natural bread, it's beginning to make a place for itself in this market thanks to the good reception it has received from consumers who want to enjoy the best gourmet experience at home.



Europastry North America Reaching new horizons

Sale: \$190 MMUS
Bakers: +630



Production plants: 3

- 1 - New Brunswick: Specialising in Brioche, Knots and Bread
- 2 - Ronkonkoma: Bread (Artisan and Ciabattas) and Knots
- 3 - Bayport: frozen doughs



Sales offices: 4

- New York (2)
- New Jersey
- Williamstown

Distributors: +120

Delivery service: 1

- Williamstown (New Jersey)

Great business momentum was achieved in 2020.

The company's product range, including rustic breads, Knots, frozen dough and the Euroclassic family is being very well received by customers.

Over \$30 million was invested in 2020 into **expanding the New Jersey facility**, making it one of the most modern in the industry.

The company's philosophy is based on innovation in products and processes with the aim of building competitive advantages for customers. Our success is measured by the success of our customers.



North America
Production plants: 3
Sales offices: 4



Bayport (New York)

Bakers: +125

Specialisation:
Seven production lines dedicated to producing frozen dough, pizza dough, challah, dinner rolls, Italian rolls, Italian bread, Irish soda bread.



Ronkonkoma (New York)

Bakers: +100

Specialisation:
Two production lines dedicated to producing ciabattas, knots and yeast rolls.



North America
Production plants: 3
Sales offices: 4



New Brunswick (New Jersey)

Bakers: +295

Specialisation:
four production lines dedicated to producing brioche, knots, bread rolls and Kaiser rolls.

Investment:
*We invested €30 million in 2020 in the new brioche line, focusing on brioche buns and dinner rolls.



North America

Our product categories

Frozen Dough

The company's range of frozen dough is the best choice for making different types of bread such as baguettes, dinner rolls and the speciality challah.



Ciabattas

Inspired by the traditional Italian recipe, the company's Ciabatta range has a wide variety of fully-baked options including the Rústica Ciabatta Sliced, ideal for sandwiches, the Rústica Ciabatta Wholegrain and the Rústica Ciabatta Onion.



North America

Our product categories

Cristal Bread

The new range of cristal bread has arrived in the United States, under the Cristal brand 'Bread from Barcelona', to revolutionise the American market with its 100% natural, high-hydration breads.



Knots

This delicious range of 'hand-tied' snacks, produced at the New Brunswick and Rokonkoma plants, comes in a variety of flavours ranging from the more famous garlic knots, ideal with soups, salads and pasta, to the versatile plain knots, designed for decorating to taste with sweet or savoury toppings. They are currently packaged in bags of 3, 6 and 8 units.



Brioche and European specialities

Euroclassic, the company's brand of authentic European products, has been a pioneer in introducing brioche to the American market. Its products include brioche made following traditional French recipes with butter and eggs, such as baguette rolls, brioche cakes, swirl brioche and brioche loaves. In addition to other European specialties such as waffles, crepes, Danish muffins and beignets.



Dots

Dots have arrived in the United States with a wide variety of flavours, fillings and decorations, ready to eat and adapted to foodservice and retail channels.



International. Creativity, quality and customer service without borders

Sales offices: 11
Distributors: +170

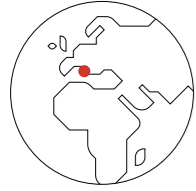
 Markets

 Sales offices
China
Dubai
Czech Republic
Croatia
Costa Rica

Colombia (2)
Chile
Italy
France
Mexico



Italy



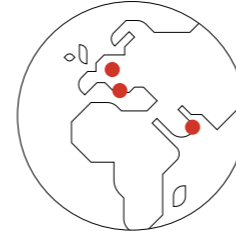
The company continues to **grow in Italy** with greater presence in restaurant chains and retailers, providing capillary service through 50 distributors throughout the country and its logistics platform. All this to provide customers to faster and more efficiently.

France



In France, where the company has been serving the whole country for more than 20 years through its sales office and warehouse, it is a **leader in categories such as Dots and its range of butter croissants**.

Eastern Europe



From the Czech Republic and Croatia, work is ongoing to cover the entire territory of Estonia, Latvia, Lithuania, Slovakia, Slovenia, Hungary, Romania, Moldova, Bulgaria, Serbia, Kosovo, Bosnia and Herzegovina, and to serve foodservice as well as retail channels.

Latin America



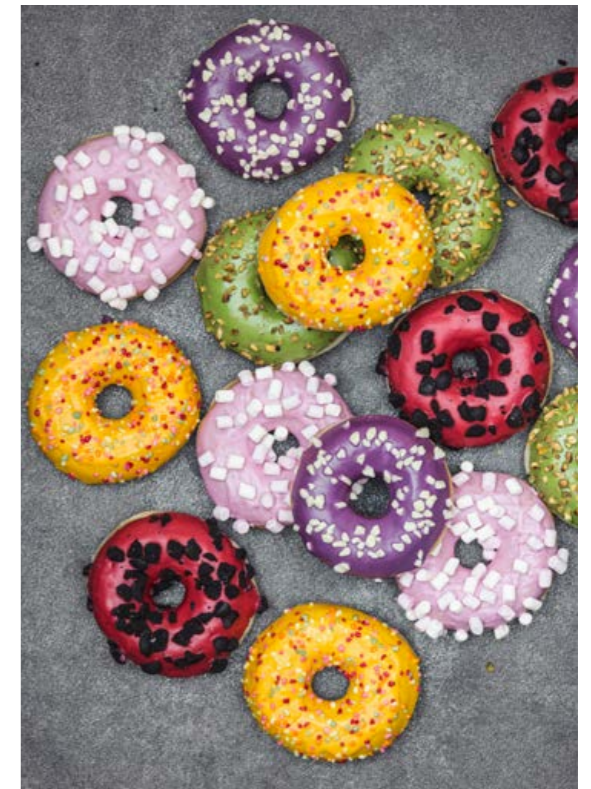
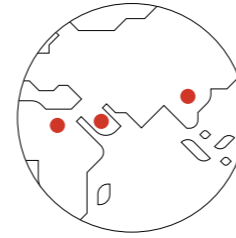
Distribution has been expanded in Mexico, achieving greater capillarity in the capital, Mexico City, and in the coastal tourist areas of Cancun, Los Cabos and Puerto Vallarta.

Relationships have been strengthened with distributors by expanding the sales network in **Peru, Brazil and Paraguay, Ecuador and Venezuela**, achieving stronger distribution channels.

In Chile, the company has grown by increasing its sales network to more than 79 employees providing technical and sales service. The Duns brand is becoming more and more established.

Logistical capillarity has been strengthened in the **Colombian market** by reaching an agreement with three large distributors, achieving **increased penetration** in the foodservice and retail channel.

APMEA (Asia Pacific, Middle East)



Europastry currently operates in **Thailand, South Korea, the Philippines and Australia**, and is growing rapidly in **China and Japan**. In all these countries, the company is growing hand-in-hand with key customers in the retail and convenience channels. An **agreement has been reached with a distributor in China and Singapore**, and the digital marketing network has been expanded in the area.

The company's goal is to be the main partner of its customers by offering good customer service and fast delivery in these countries.

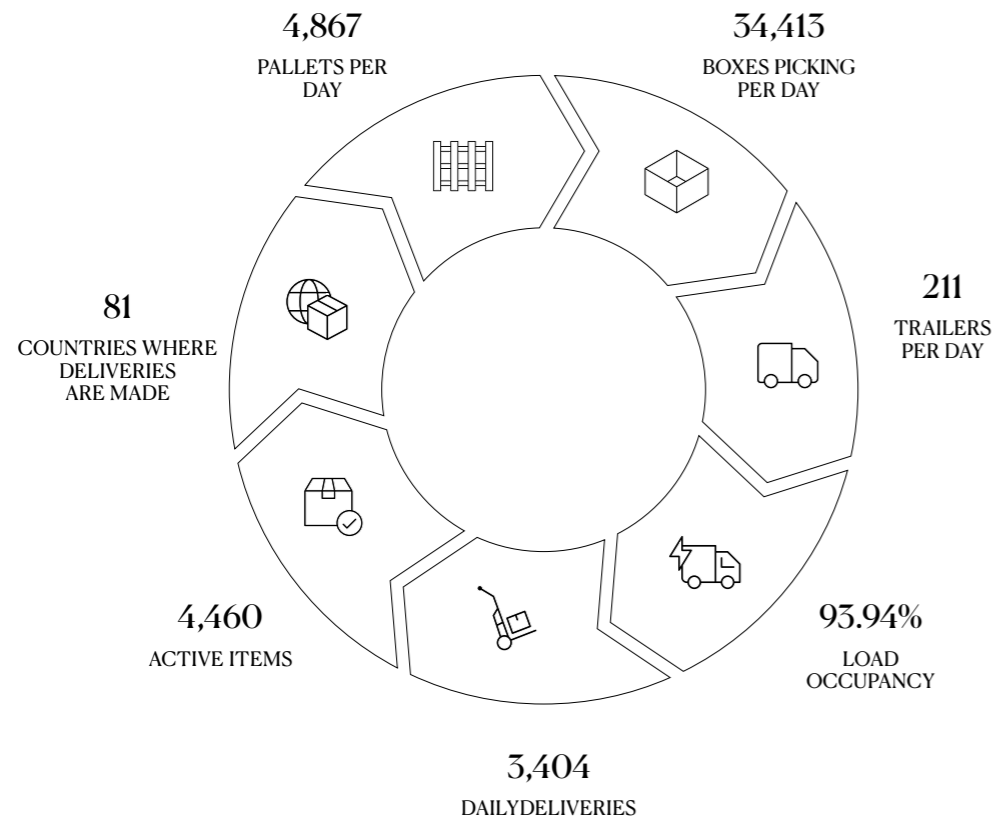
In the Middle East and African markets, the company's brands are increasingly strong in the **Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman, South Africa, Ghana, Algeria, Libya, Morocco, Mauritius and Gabon**, expanding its network of distributors and retailers and providing business development and support from its sales office in Dubai.

04. We are operational excellence

3,400 daily
deliveries leading us to every customer



Operational excellence



Flexibility is efficiency. Sustainability is excellence. This is the company's motto for logistics. Streamlined operations to provide an optimal service. Tailor-made performance is provided to each customer and to each specific need. Europastry Efficiency.

Every day, more than 4,400 items are handled

and more than 3,400 deliveries in 81 countries through an extensive capillary distribution network. The company's channel is omnichannel: reaching all types of shops, platforms and distributors. We are driven by dynamism.

05. We are innovative



52 weeks
taking innovation to the next level

Innovation, the energy
that moves Europastry



R&D+i

Essential goal:
customer
satisfaction

€60 MM

R&D+i
investment

+1,000

Developed
projects

+400

New products
launched on
the market

We are a bakery with a start-up mentality



‘We love a challenge. The company is transforming the bakery industry thanks to a leading team of bakers, chefs, food technicians and engineers from around the world. Solutions are provided to customers so that they can create competitive advantages and growth opportunities in their businesses’.

Jordi Gallés, *Executive President*

We are bakers and passionate about our work. The company loves a challenge, which is why its R&D teams offer solutions adapted to all types of customers, whether they are bakeries, restaurants, cafeterias or supermarkets.

The customer is always the focus that guides the company’s innovation. Europastry knows

customers’ needs, tests new formats, flavours and recipes, specialises in the best sustainable packaging and helps customers to boost sales.

It loves nothing more than turning customers’ biggest challenges into innovations for creating new products.





Four innovation centres, four strategic locations, four teams of multi-disciplinary creatives, non-conformists specialising in combining tradition and new paths in bakery. Forty people working in R&D: bakers, nutritionists, food technicians and chefs.

In 2020, Cereal was born. A name that means innovative leadership. The sum of creativity, science, technique and ancestral knowledge. Contributions that build the future of Europastry and the world bakery culture.

Cereal. A name to lead bakery innovation

Cereal
Center
for Research
Europastry
Advanced Lab.



Cereal Barcelona

www.cerealbakery.com



'At Cereal every day is different, with new challenges. We are always learning, because we set goals for ourselves constantly: the word 'no' doesn't exist.'

Jordi Caballero, *Bread R&D Director*

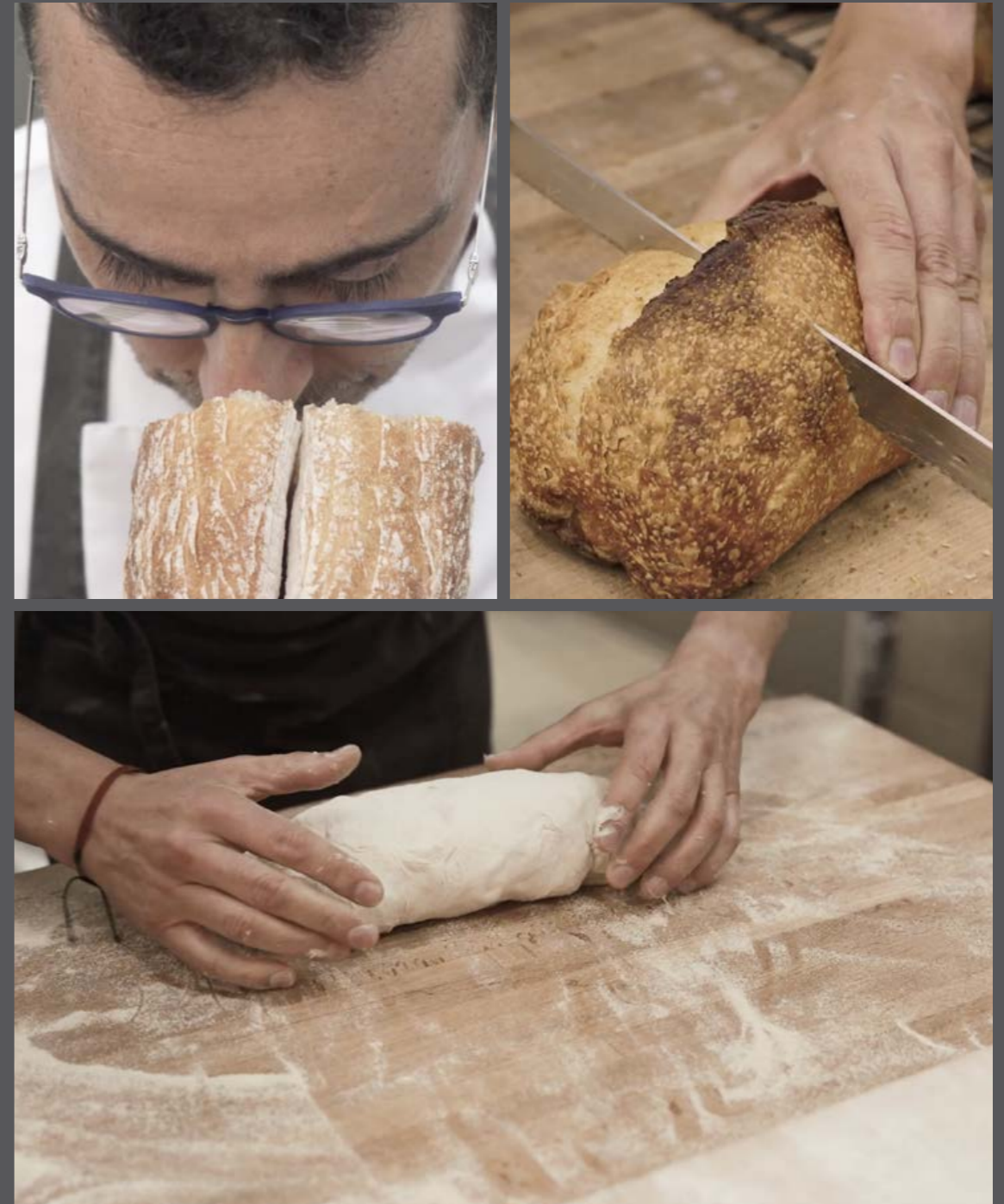
A centre of innovation and a meeting place, Cereal Barcelona's mission is to **preserve the bakery tradition, spread it and project it into the future.**

A space where you can learn about the trends and the best experiences in the global bakery sector. Dynamic, vital and open to chefs, bakers, entrepreneurs and brands who want to transform their specific needs and ideas into real products. However unusual they may be.

Cereal Barcelona shares and exchanges knowl-

edge and know-how with bakers, chefs and customers from all over the world. Academia incorporates a practical dimension, a bakery where the breads made by master bakers follow the traditional process: **long fermentation, 100% natural ingredients,** hand-formed and baked on a stone plate.

Cereal also has an **online shop** for home delivery of its exclusive range of breads with sourdough and fermentation times of 24 hours.





Cereal in the world



CEREAL LUGO

Cereal Lugo specialises in developing new products for rustic bread, pastries and pasties of all kinds.

NEW YORK CEREAL

Bringing value to the business of U.S. customers and their consumers. This is the aim of Cereal New York and its advanced solutions.

The centre, a benchmark in R&D for the North American bakery market, has a complete and qualified team, focused on **developing and continuously improving its product portfolio.**

Driven by quality, innovation and packaging, Cereal New York achieved several milestones in 2020: **developing new Brioche range flavours, creating new proposals for the Knots range and launching several private labels** with key customers in the North American market.

CEREAL BEUNINGEN

With a **successful track record of more than 40 years** and a highly trained team of technicians and master bakers, Cereal Beuningen is conceived for developing new products for Central European customers. It also specialises in the following product categories: Frozen dough, dots such as pops dots, Danish pastries and local products such as frikandelbroodjes, pain au chocolat and geflugelrolle.

Another of Cereal Beuningen's distinguishing features is its **in-depth knowledge of frozen doughs.** All customers who wish to differentiate have access to developing different concepts together with the company's team of chefs.

The expertise gained at Cereal Beuningen will be **expanded in Central Europe in 2021** with a new innovation centre in Oldenzaal.



06. We are quality



8,784 hours
committed to quality

Quality commitments



Clean Label

The use of **100% natural origin** ingredients also implies eliminating preservatives, additives, flavourings and artificial colourings.

GMO-Free

None of the company's products contain GMOs, genetically modified organisms.

No hydrogenation

It is a pioneer and remains committed to eliminating partially hydrogenated fats from **all products**.

ORGANIC Commitment:

The **Organic Farming** Certification for the company's BIO products confirms its commitment to cultivation without pesticides or chemical products that are not natural.

Local flours

Each ear of corn is accompanied from sowing, working side by side with local farmers. The **traceability of each grain** is controlled through to milling.

Low-sodium products

The company has joined the **NAOS Strategy** for Nutrition, Physical Activity and Obesity Prevention of the Spanish Agency for Food Safety and Nutrition (AESAN). Its **reduced sodium** and potassium source breads are **NAOS Certified**.

Quality ingredients

Its butters are made with premium quality cream from the best milk, a natural source of vitamin A. To preserve consumers' health, its vegetable butters and margarines are made **with no total or partially hydrogenated fats** or added TRANS fatty acids.

Gluten free and Vegan products

With advanced product ranges, special needs are met for groups such as coeliacs, vegetarians and vegans.

UTZ sustainable cocoa

The company's Dots are made with a cocoa covering that follows rigorous traceability control to guarantee UTZ certification (sustainable agriculture label). This achieves a three-fold objective: **improve the lives of farmers**, the quality of cocoa and care for the environment.

Dots with Fairtrade cocoa

One of the Dots range is made with Fairtrade certified cocoa. This seal guarantees that the cocoa is traded according to ethical and sustainable business practices.

Free-range eggs

The use of Free Range certified eggs from free range chickens is actively promoted.

Sustainable palm oil

The Dots brand follows RSPO certification requirements, including the use of sustainable palm oil.

Low-sugar

According to the Spanish Agency for Food Safety and Nutrition (AESAN), the company's muffins and croissants contain 30% less sugar than the industry average. Within the company's action framework, it has taken part in the **Sweetfood Project**. Supported by the European Regional Development Fund (ERDF), its mission is to reduce the amount of refined sugar in food and beverages through the use of new sweeteners of natural origin.



Our guarantees

Ranges, products and solutions: the Europastry world complies with the most rigorous and advanced controls in terms of quality and food safety. These seals and certifications are the guarantee of the company's best practices.



BRC Global Standard
Its plants are registered to BRC Global Standard, which guarantees food safety.



IFS Food
Dots, Donuts and Muffins: a complete range that is also certified for quality and food safety by the International Food Standard (IFS).



FDA
In the United States, the company has FDA food safety certification. Its purpose is to protect and guarantee public health.



SQF certification
All three of Europastry's U.S. plants have SQF. This is the certification that guarantees the products' food safety and quality.



ISO 14001 / OHSAS 18001
Europastry's Rubí plant has two major certifications: the ISO 14001 environmental management system certificate and OHSAS 18001, in occupational health and safety.



Kosher Certificate
The Viennoiserie Caprice and Sélection d'Or pastry production lines are Kosher-certified.



Halal Certificate
Most of the company's Dots, BerliDots and muffin ranges are Halal certified. Viennoiserie Caprice and Sélection d'Or production is also certified.



Environmental and occupational risk management
Europastry's Environment and Occupational Risk Department manages compliance with legal requirements in these two crucially important areas.



Internal microbiology laboratory with ISO 17025 certification
The ISO 17025 certification from the National Accreditation Entity (ENAC) accredits the company's internal microbiology laboratory, where its products are analysed daily to guarantee the health of all consumers.

Digital innovation for customers

+2,300

Customers have benefited from the Evolution plan

+3,000

Customers who have received digital advice

+117,300

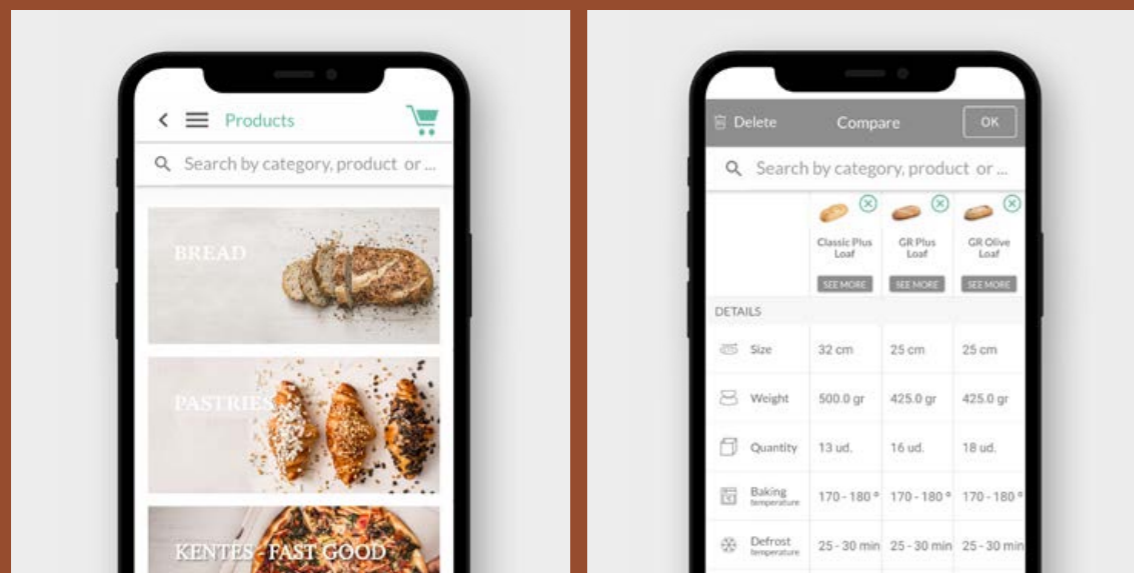
Annual visits to the company's ecommerce

+12,500

Download the company's app

24h

Home delivery time



Evolution Plan: digitalisation to benefit the Horeca channel

In May 2020, the Evolution Plan was launched with the aim of boosting the recovery of the Horeca channel, one of the most affected during the crisis caused by the Covid-19 pandemic. The fundamental point of the plan is transversal digitalisation, which can benefit the entire Horeca channel value chain: supplier, distributor, customer and consumer.

Through the Evolution Plan, advice has been provided to more than 3,000 customers on digitising their businesses to boost sales. Direct discounts have been given to more than 2,300 customers in the B2B Online Shop and financing has been granted for remodelling visual implementation aspects for more than 1,200 customers. We also provided personal protective equipment (PPE) worth over €400,000 to our customers.

Boost to the Online Shop

One of the company's priority goals in 2020 has been to adapt the e-commerce to the pandemic situation.

- More than 117,300 visits to the Online Shop.
- More than 12,500 downloads of the app.
- Historic launch of the Online Shop in Portugal.
- Home deliveries in 24h.

SalesForce

A global project was launched in 2020: the implementation of a new CRM with Salesforce. In this way, the entire company will have access to a single integrated system, with all customer data centralised, which will improve team productivity and provide a better service to customers.

In addition, with the arrival of Salesforce, digital service channels are integrated with offline channels; a major step forward in multi-channel support.

07. We are workers

+4,000 bakers
committed every day, no matter what happens



The people who form part of Europastry are committed to the company's values and to the trade. That's why all of the company's bakers have been part of the campaign to communicate the company's new image and positioning. Proud to represent, better than anyone else, this message. Europastry has also been fortunate to have extraordinary bakers who have shared their lives and their passion for their profession in a mini-series that you can watch on the company's website. Because we are bakers. Because We are Bakers.

**Europastry is traditional and innovative,
it is a team of bakers**



Our bakers



+4,000 +50

Total employees

Nationalities

+2,680 +630

Iberia

North America

269

Central Europe

115

International

+8,000 +1,000 +250

Hours of training

Trained people

Training actions



I'm a baker

Laia Escamilla
HR Business Partner Iberia

Jordi Batlles
Sales Advisor Iberia

Ashley Theodule
Administrator USA

Pau Burniol
Manager Manufacturing USA

Marion Stokreef
Administrative Assistant Central Europe

Jordi Traver
Transport Planner Iberia

Bas Lijten
Key Account Manager Central Europe

Montserrat Gomez
Line Operator Iberia

Stephen Johnson
Director of Supply Chain USA



I'm a baker

Cesar de Paz
Director of Sales Operation USA

Laura Castelo
Trade Marketing Iberia

Ton Marsman
Business Consultant Central Europe

Charlotte van Heeckeren
Product Manager Central Europe

Jaume Aymerich
Director of Internal Audit Iberia

Saileela Kaka
Retail Trade Marketing USA

Julio Lopez
Manager Manufacturing USA

Eva Sanz
Pastry R&D Coordinator Iberia

Mireia Llorens,
National Key Account Manager Iberia

08. We are sustainable

527,040 minutes
respecting sustainable development



We are sustainable



–36%

Target for 2021:
Reduced carbon footprint

–8%

Target for 2021:
Reduced gas consumption

–13%

Target for 2021:
Reduced water consumption

By 2020, more than 42 million kg of CO₂ equivalent in all the company's plants was reduced. This is a great achievement of Europastry's commitment to sustainable production.

Its reduction targets for 2021 focus on these important expectations: -36% carbon footprint, -8% gas consumption and -13% water consumption.

To achieve this, the company is part of the Europe-

an initiative for reducing greenhouse gases in logistics operations: **the Lean & Green project**.

It is committed to a **sustainable fleet**, a competitive and efficient combination of mega-trucks, powered by liquefied gas, and electric bicycles. The aim of the latter is to cover the last mile of the logistics process.

The company is also making progress in **reducing the use of plastic** in containers and packaging.

-50,000

Saving tons of CO₂
per year

Green energy

Europastry maintains a strong commitment to the use of renewable electrical energy in production. The combination of energy sources – wind, solar, geothermal, hydro, biomass and biogas – is the primary objective to making Europastry the pioneer in the sector.

With this significant sustainability milestone, Europastry stops emitting 50,000 tonnes of CO₂ per year. This amount is equivalent to the approximate emission sequestration achieved by a forest of 100,000 trees.

Sustainable production

The main objective is to improve water, gas and energy consumption. Control systems are therefore installed in all Europastry production plants. Specifically, the company's professionals and teams responsible

for this aspect also implement different actions so that each plant contributes towards reducing consumption.

All Europastry's facilities are equipped with state-of-the-art technology to optimise processes and ensure clean and sustainable production. Advanced optics and infrared ray technology is relevant: it controls the stipulated formulas and water quantity and detects any grammage shrinkage or errors.

More than 50% of Europastry's total consumption goes to refrigerated facilities. Efforts are focused on reusing the heat generated by the compressors in the chambers. It is used to heat production rooms and other facilities.

The main refrigeration systems use a high percentage of natural coolants NH₃/CO₂. One goal is to make it possible to use these natural coolants even in small systems.

Commitment and coherence to green energy and sustainable production



70%

Of the bakery sector's CO₂ emissions come from planting and growing wheat

1 kg bread

Equivalent to 1 kg of CO₂ (which is made up of 70% fertiliser, 20% bread production and 10% milling, transport and shrinkage)*

* Source: Hemelter Mühle

Our objective:

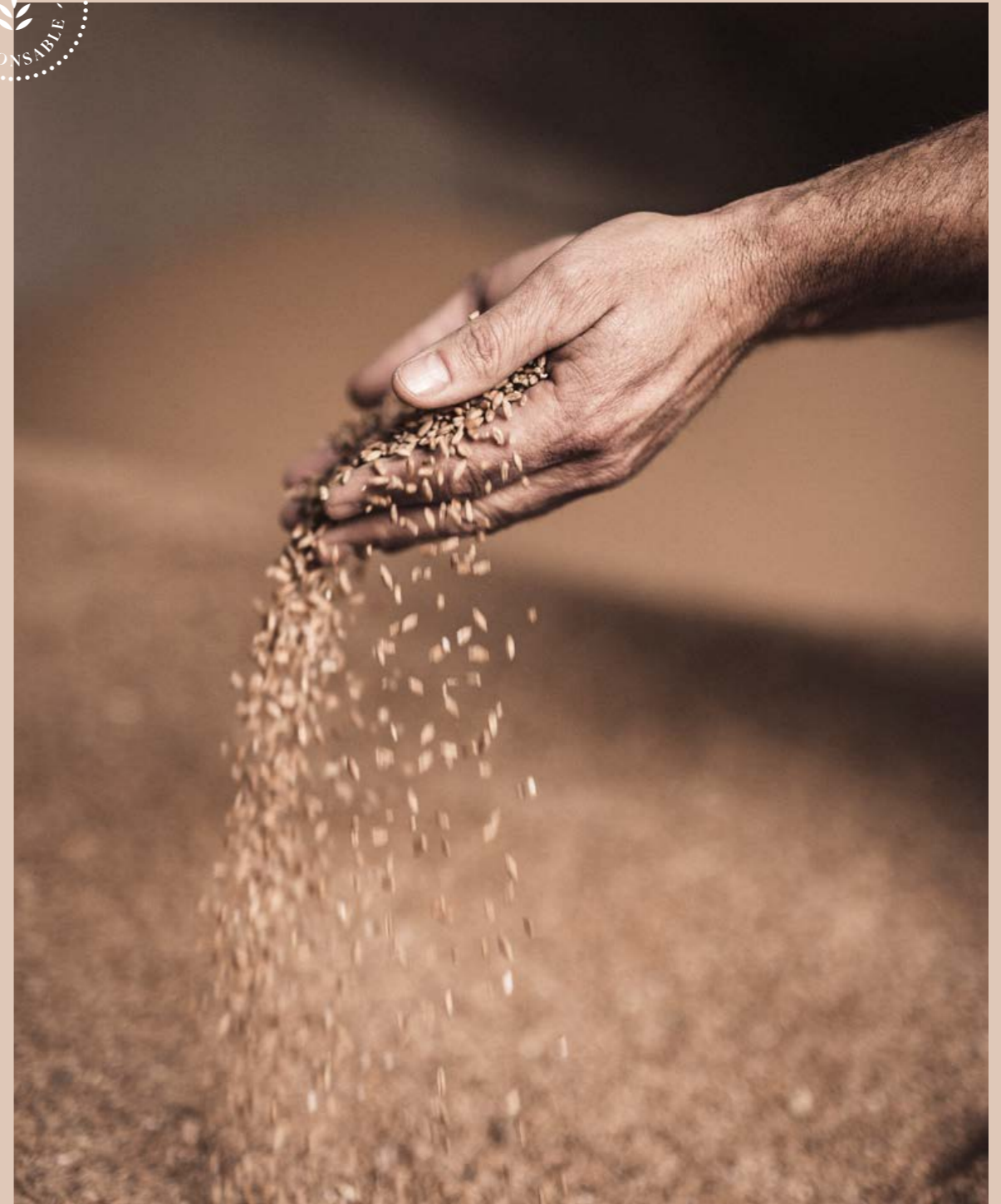
25,000^{ha}

Responsible wheat increased from 5,000 ha in 2020 to 25,000 ha in 2025

A commitment to a sustainable future and a commitment to the company's value chain
Europastry is convinced that, in order to fight climate change, the future of food has to be sustainable. **Seventy percent of the bakery sector's CO₂ emissions** come from planting and growing wheat.

This is where decisive action must be taken to transform the sector. Europastry has therefore created the **Responsible Wheat** seal to identify products that comply with the above-mentioned premises and are thus committed to the entire value chain in the field and at source.

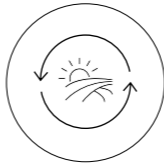
Responsible wheat: a commitment to a sustainable future



Commitment to the value chain and best practices



Reduced fertiliser use



Increased crop rotation



Respect for farmers' working conditions



Biodiversity protection



From field to fork: all of the company's responsible wheat comes from the fields where it is grown, so audits can be carried out to ensure that targets are met. Europastry's Good Practices Manual has the AETC association guarantee

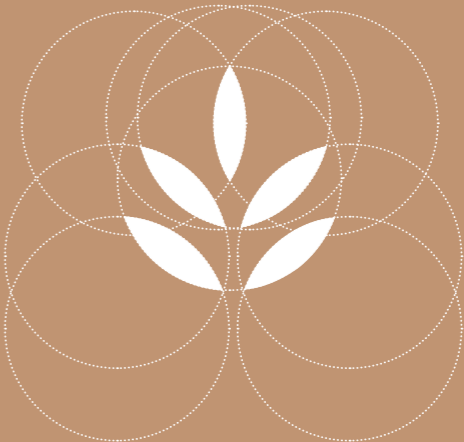
09. We are leading brands

31,536,000 seconds
filling moments with new flavours



More than 30 years ago, from the hand of Pere Gallés, an idea, a dream, a company was born. Today, after years of adventures, innovation and unimaginable growth, the time has come for the brand to evolve and reflect Europastry's current reality. A more modern, global logo and identity in line with Europastry's values which, without forgetting its origins, prepares the company for future challenges and opportunities. Presenting the new Europastry, a new image and a new tagline: We are Bakers.

The new Europastry



 europastry



Sophie – The *boulangerie* passion creates authentic masterpieces of modern bakery



Sophie Pain aux Raisins



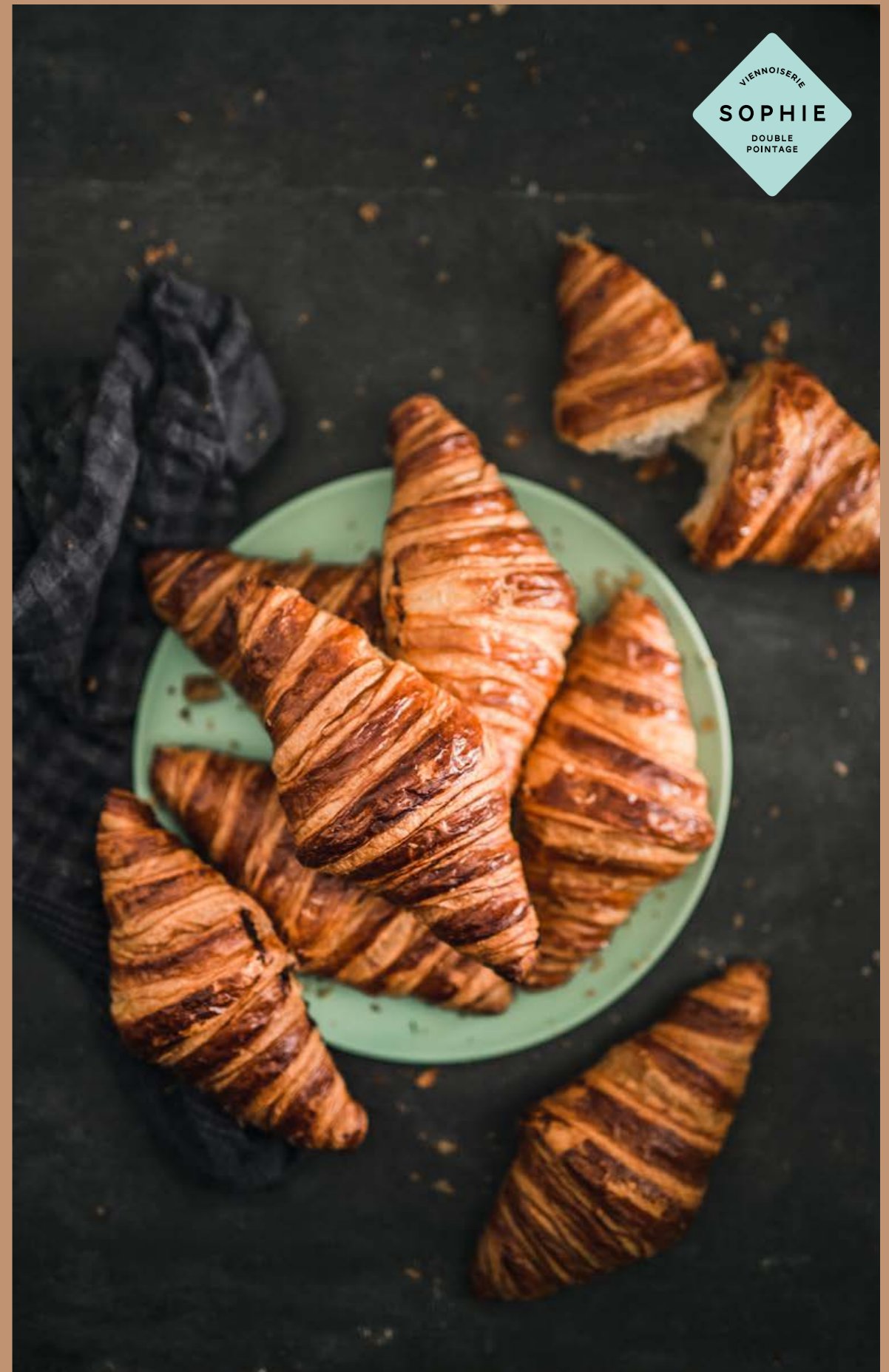
Sophie Croissant



Sophie Pain au Chocolat

Beyond its technical virtues, Sophie's secret is an intangible that we protect and care for with great care: *boulangère* passion. A value made of ingredients such as the search for pleasure, the love for craftsmanship, the wisdom in the mastery of time and the experienced handling of exclusive natural ingredients. And yes, also very advanced processes, like their famous *double pointage*. This is nothing more and nothing less than slow control of the cooling temperature that gains structure and a firm and regular laminate.

Sophie is also the differentiation and personality that its various original specialties possess. For example, the fluffy Pain Choc Sophie, the melting Croissant Sophie Double Pointage and the balanced Snecken Sophie. Proposals full of warmth and flavour, authentic masterpieces of the *boulangerie* spirit of the 21st century.



Saint Honoré – The daily tribute to the know-how of generations of bakers



Round Obrador Bio



Round Summum Spelled and Rye



Pavé Spelt and Quinoa Bio



Whole Grain Bread



Bío Spelt Bake



Loaf with Saraceno Bio



Grand Barra Obrador



Baguette Ancienne

Homage is paid to the dedication and the craft, the flavour and the emotion. Saint Honoré is the family of artisan breads that exalts respect for a tradition as fundamental as good taste. Thus, care is taken in every detail, including baking on a stone plate oven, to present a bread to the world that is unique in its delicacy and intensity.

The company's bakers know how to treat what makes Saint Honoré so different: its sourdough. A precious ingredient, it is part of the World Sourdough Library based in The Centre for Bread Flavour in Belgium. Exclusive products are made with this component, such as the Aqua Fully Baked loaf, with tender, long-lasting crumbs; the bakery breads, which are monuments to tradition; and the Pinsa di Nico, a flat bread made from soy flour, rice and wheat whose sourdough contains spring water and wine made in Ribeiro by the prestigious winegrower Emilio Rojo.



SAINT
HONORÉ
by Pere Gallés
Pere Gallés

Dots – Variety of options, diversity of flavours for palates around the world



Prime Dots Salty Caramel



Chocolate Duet Dots



Prime Dots Blueberry



Pink SquareDots



Marshmallow Pink Dots



Red Cookies Dots



Purple White Dots



Big ClassicDots



Apple Dots



Dots Lemon



Yellow Frutti Dots



Dots Cookies

Everyday moments have perfect Dots. That is why it is the most cosmopolitan and widespread pastry, most loved and demanded by families all over the world. Any one of Dots' 200 SKUs – which include all sizes, shapes, toppings and fillings – is a dose of flavour, colour, fun and convenience for any occasion. If you have Dots for breakfast, they become the best start for each new day. Enjoy it as a snack to relive the happiness of childhood with every bite. And if it's your choice as a one-off snack, it changes your perception of snacking forever.

Healthy, juicy and delicious, Dots are made with no partially hydrogenated fats or artificial colours. Dots were created from the most advanced innovation, which is unrivalled when combined with an idea as powerful as bringing wellness to every home.



DOTS
ORIGINAL

IS ALWAYS
A GOOD
IDEA

DOTS
ORIGINAL

Cristallino – Crispy on the outside, soft on the inside: ideal for enhancing flavours



Cristallino burger bun



Cristallino beer burger bun



Cristallino ciabatta



Cristallino beer ciabatta



Cristallino bagel



Cristallino bagel



Cristallino bread



Cristallino 50% whole wheat



Every true baker idolises breads with a thin, crispy crust and a honeycomb interior, almost free of crumbs. They are the quintessence of delicacy and have the virtue of intensifying the filling. This is Cristallino, a sourdough bread, 100% natural, with exceptional qualities such as very high hydration, which makes it extremely pleasant, enveloping and delicious with any kind of preparation, whether sweet or savoury. After a careful development process, Cristallino is the culmination of the company's quest for purity and transparency.

Pan Burger – The bread that real burger lovers deserve



Aldeana Burger Bun



Black Sesame Rustic Burger Bun



Aldeana Seeds Burger Bun



Sesame Burger Bun



Maltese Burger Bun



Brioche Burger Bun

The hamburger, one of the most popular dishes in the world, deserves the best support: a range of quality buns, juicy and delicious accompaniments to select meats and intensely flavoured ingredients. Pan Burger is the company's advanced answer. Introducing an extensive family of more than 30 innovative products, ranging from classic cereal finishes to the most premium Brioche burger bread to the company's iconic rustic options for the most discerning palates.



Gran Reserva – Sustainable flours, sourdough and an advanced process for maximum flavour



Classic Loaf Plus
Gran Reserva



Seed and cereal loaf
Gran Reserva



Soya Bean Bake
Gran Reserva



Loaf made with
Gran Reserva Kalamata olives



Six-seed baguette
Gran Reserva



Paperback Cuveé
Gran Reserva



Baguette
Gran Reserva



Spelt Loaf
Gran Reserva

There is bread and there is bread. Gran Reserva is another dimension. A range created from the earth and inspired by tradition. Made with flour from the best sustainably grown wheat in the Ebro Valley, Huesca and the Vega de Albacete. This origin, clear and identified, has the Trigo Responsable seal of good practices with local farmers.

Sourdough and triple fermentation are used in the process to obtain a more flavoursome texture and a more accentuated flavour. Time, patience, rest, excellent ingredients and a preparation that combines craftsmanship and the most modern bakery science. The result is a product with high hydration, unmistakable hazelnut flavour, attractive golden and rustic appearance, crispy crust and high durability. When bread is the great pleasure.



**Gran
Reserva**

Grand Duet– Our range of raw doughs



White Baguette



Muesli Brioche



Multiseed Baguette



White Brioche



Barley Baguette



White Brioche

Differentiation, functionality and efficiency. With Gran Duet raw doughs, intended for the retail and foodservice sectors, the nutritional properties and texture of each product are preserved to the maximum extent. The only thing the customer has to do is the finish with all the quality guarantees at the point of sale. With the exclusive Central European market in mind, the range is completed by the assortment of pizza discs, savoury snacks, sandwiches, snacks and vegetarian pizzas.



Løven – Classic Danish recipes, a world of style and pleasure



An aroma that dazzles, a pleasant flavour and an image that is the most attractive expression of pleasant moments. Løven, the company's Danish range, brings together the inspiration of the best Nordic recipes. Typicality, personality and a lot of love in its preparation. Quality pastries, made with the best ingredients and a wide variety of fresh fruit fillings. From the classic Cinnamon Roll to delicate Danish crowns, a family full of kindness and style.

Co-brandings – The pleasure of creating commercial successes together



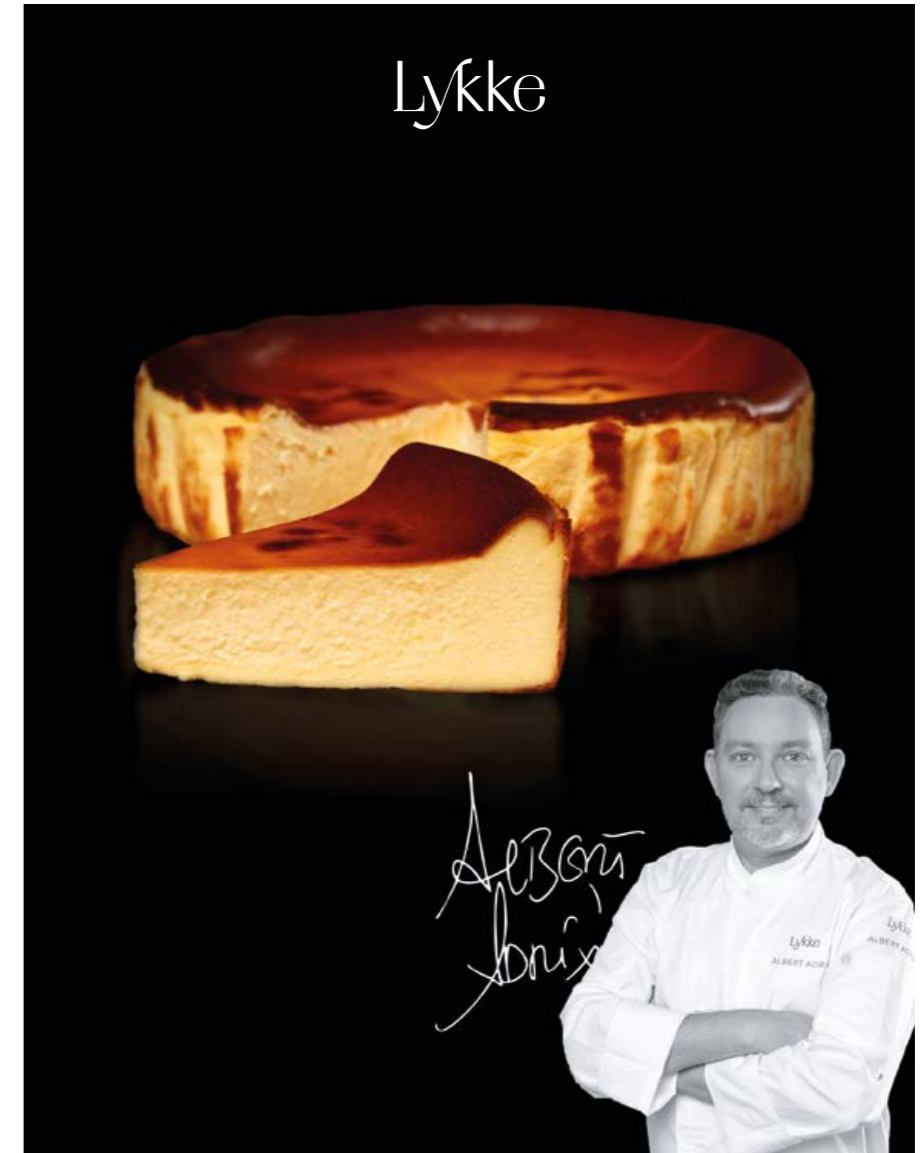
Co-branding is creating products together with leading brands. Europastry has worked with Disney, Nocilla, Nutella, KITKAT and Lotus, among others. In 2020, six new products were launched with the KITKAT and Nocilla brands. Specifically, KITKAT Dots in different packs and in bulk, Nocilla in packs of two units and white Tùlpe Nocilla.

Saudade – The delicate authenticity of Portuguese pastries



On the Atlantic, the pace of life is slow and pleasant, like the gentle breeze that caresses the white streets of a Portuguese village. Only in this scene could the sweetness of a Pastel de Nata, the softness of a Pão de Deus, the subtlety of a Croissant Brioche and the charm of a Pastel de Côco emerge. These are some of the delicious specialities of Saudade, the range created in Lisbon that combines traditional recipes with artisan elaboration. The result is a personality full of light and delicacy, pure legacy of Portugal.

Lykke – Traditional and innovative, patisserie for all five senses



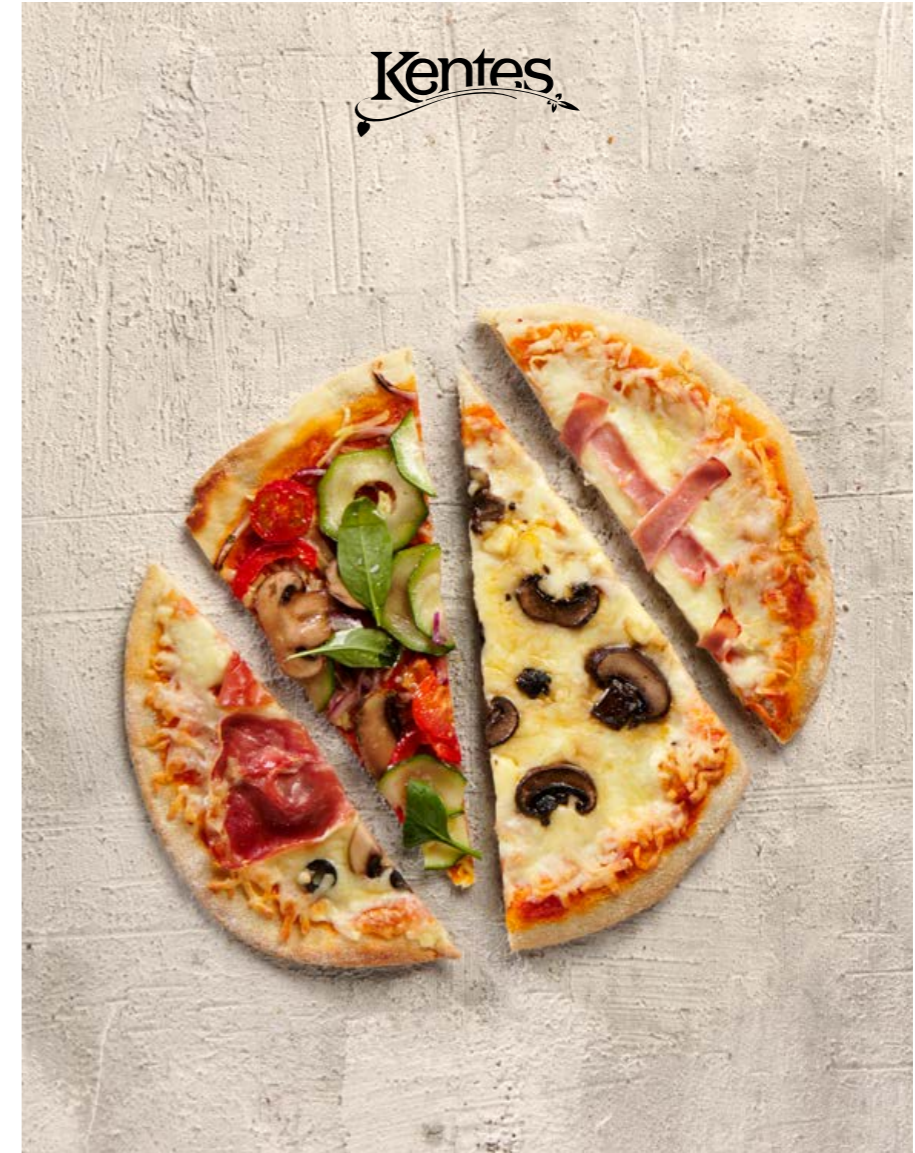
Creativity, good taste and a meticulous workmanship: this is the spirit of Lykke, the Europastery brand of pastries for all audiences, occasions and sales channels. Europastery offers the most complete range, from sophisticated cakes to practical proposals ideal for foodservice, and from traditional formats to innovative and surprising finishes. And every recipe, with the best raw materials, natural ingredients and the latest trendy ideas. The sum of pleasure, brilliance and professional solution.

O Forno Galego – Pasties with homemade soul from the very heart of its origin



Five decades of experience and several generations of passionate bakers are at the base of O Forno Galego, the brand that symbolises honesty and flavour in the world of traditional Galician pasties. Directly from the company's bakery, a wide range of formats and fillings. From the classic tuna, beef and cod to the latest trends such as the Yummies family, made using a homemade process until they are closed by hand, with that touch that is proudly inherited from the company's own tradition.

Kentes – Original *fast good* offers that meet today's demands



Kentes is the most modern, innovative and attractive fast good brand. Where originality meets the artisan personality that is born in our bakeries and workshops. Its extensive range of pizzas is renowned for its sourdough, handmade and stone-plate ovens. Kentes has also prepared products such as rolls, sandwiches and burgers. All this makes up a modern, original family with a traditional touch. Designed to contribute to the success of the professional.

Knots – Informally delicious snacks, American style



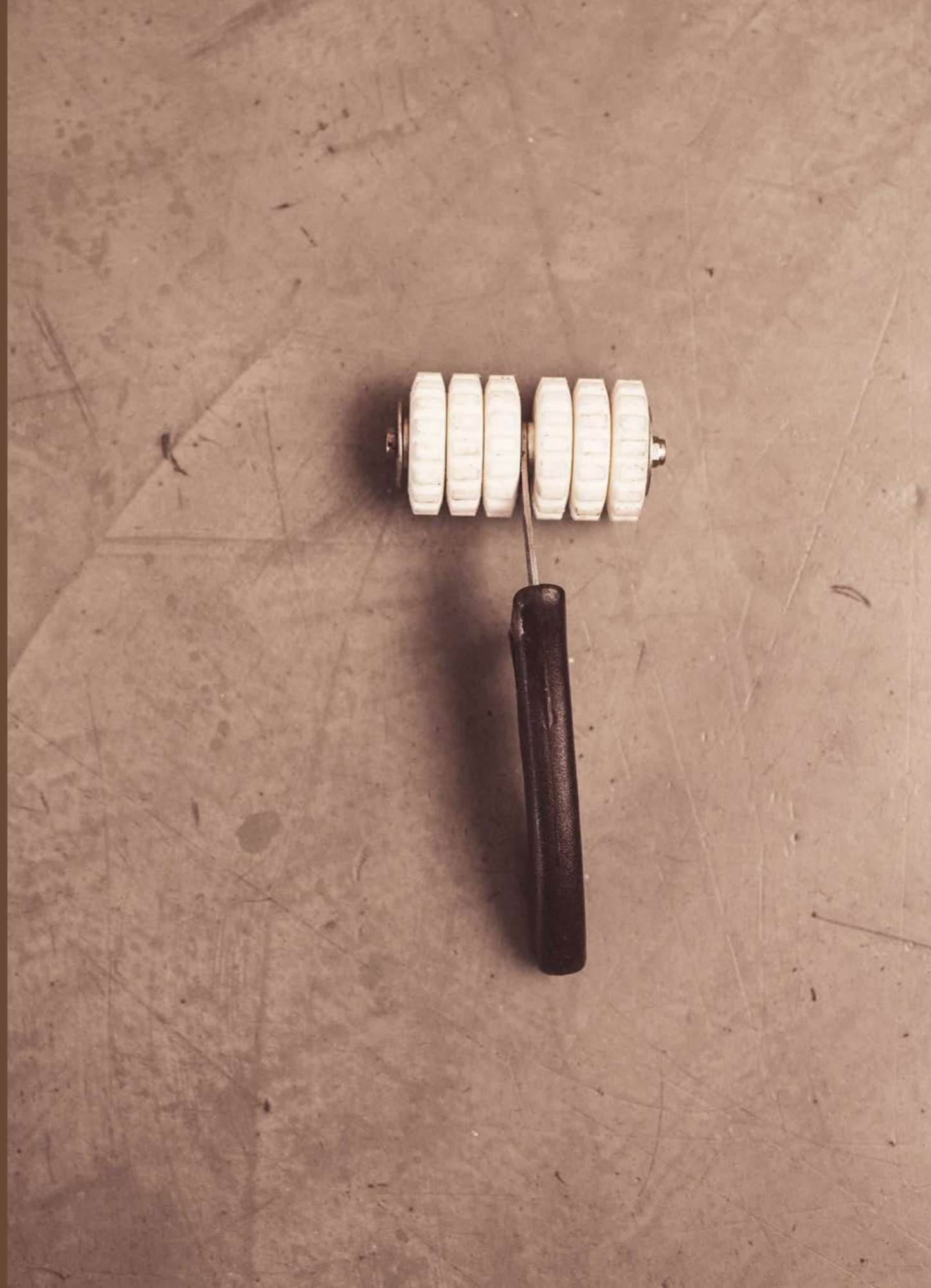
Euroclassic – High quality ingredients in delicious French-style specialities



A genuine product, with an image that is purely made in the USA. The Knots range is highly versatile, appetising for all occasions and very practical for professionals and for consumers. In addition, thanks to the company's commitment to innovation, it has the Clean Label seal and is made with carefully selected GMO-free ingredients. From the most traditional proposals to the most innovative in finishes and toppings, Knots is always the most original and tempting snack.

The air of a cosmopolitan city that has managed to preserve its small traditional shops. It is the aroma between familiar and adventurous of the company's most European brand. Because Euroclassic combines exclusivity, texture and the taste of a lifetime. The best combination in a range that adds brioches French style, Waffles and Crepes. Creations made with carefully selected ingredients, the highest quality, a fine instinct for differentiation and a wide range of formats. Euroclassic has it all.

10. We are partners



Always
supporting customers' profitability

360° solutions
for our customers



More than 130 Visual Merchandising
projects developed in 2020

To help drive sales for customers, whatever their segments and needs, advanced visual merchandising solutions are offered. They are an effective complement and one of the keys to marketing and increasing profitability. Europastry has an experienced team

that can create designs adapted to any type of space. The combination of brand identity, decorative elements, point-of-sale communication and the latest visual and aesthetic languages helps to attract and facilitate a higher turnover of products for sale.

