



We are
Bakers



We are the ones who rise early to share our passion with the world. With one eye on the past and one on the future, we are reinventing bakery culture.



Baking the Future



Jordi Gallés
Executive President

This past 2019 has been an exciting and frenetic year. It was the first full year since the incorporation of Ingapan, Euroclassic, Grand Duet, and Confeitaria Torres. A year in which we have managed to speed up our transformation to constantly adapt to our clients' needs and do what we like best: transforming the bakery sector.

Today, Europastry is stronger and more diversified in its product range. Thanks to the integration of all the people in the workforce at these companies, we have extended our capacities and our horizons in savory pastries, brioche, viennoiserie and frozen dough bread. This has enabled us to launch over 400 new products in 2019.

Because this is, ultimately, a bakery business. If you don't like the bakery, you should ask yourself if Europastry is the place for you. Bakery is our passion and it's in our DNA.

Our specific vision of the bakery world and our obsession with specializing in frozen dough has also enabled us to improve our position at an international level. Europastry is a leading company, not just in the Spanish and Portuguese markets, but also in demanding markets such as those in Central Europe or the United States. Our presence in emerging markets is on the rise. Nowadays Europastry products are found in 75 countries.

The year 2019 has been a year in which we were also able to learn more as a team. Our style is that of leading by example. We like people who proudly stand "before" their team rather than "hiding" behind them. I personally invest a great deal of my time in promoting this type of culture and correcting passive attitudes. We are restless

people, we like to make things happen, we are not afraid to make mistakes, we thrive in learning from them.

We like people who can be self-critical and are capable of constantly improving their work. We distrust people who always do things perfectly and never come across problems or have the need to improve, simply because that's not the way life is. To get the best results we also like to take a chance on internal promotion and training our teams.

We also believe that the key to our business lies in the excellence of our operations and our austere expenses. We are action-oriented. We like people who make things happen. Few meetings and few PowerPoint presentations. We'd rather dedicate our time and resources to matters that have impact. In fact, in 2019 we have dedicated USD 136 million in new investments into R&D and to increase the capacity to develop new products.

If we look at the long term, sustainability is an aspect that obsesses us. In a not too distant future, companies will either be sustainable or no longer 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 timing. In order to be in keeping with this idea, since 2019 all electric energy we use comes from renewable sources. This is how we manage to significantly reduce our carbon footprint.

In 2020 and going forward, we will keep working on what we like most - making life for people easier, healthier and happier. We are positive, restless people eager to transform bakery as we know it.



1. We are Bakers
P—10
2. Passion for Bakery
P—18
3. We are multilocal
P—30
4. Operational excellence
P—58
5. The innovation engine
P—62
6. Top quality—*Product*
P—70
7. Our bakers—*People*
P—78
8. Baking a better world together—*Planet*
P—86
9. Our brands
P—94
10. Raising product visibility
P—114

1

We are
Bakers



We are Bakers

Our origins are rooted in traditional bakery. We are guardians of a legacy. We embrace a longstanding tradition and heritage where time is as important as raw materials in making the perfect dough. Perseverance and care are our allies. Nature our inspiration.

But we are also non-conformists. We believe that tradition is the perfect starting point to create new ways of making things happen. The future needs to be shaped to people's needs. Innovation is our driving force, our mantra.

We believe in persistence, in creativity, in dynamism. We act with commitment to everything we do, especially to the environment. We believe that our impact on the world can make a difference and we work hard to leave a positive mark.

We are the ones who wake up early to share our passion with the world. With an eye on the past and another on the future, we are reinventing the culture of baking.

We are bakers.

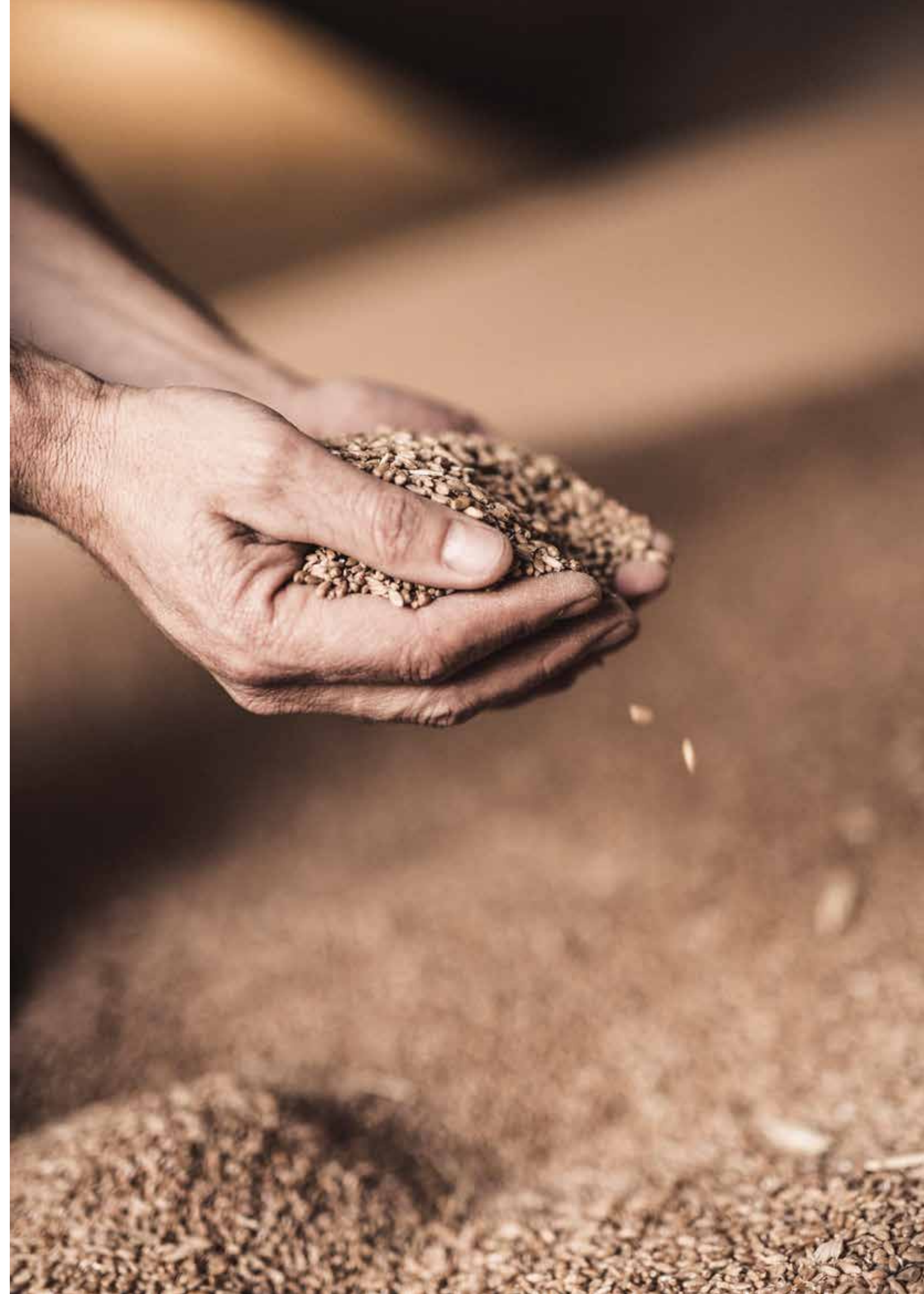


Our purpose

To create a new culture of bakery based on tradition and enhanced thanks to explore new ways by innovation, to make people's lives easier, healthier and happier.



Our values



We are Brave

Our evolution has always been connected with daring to dream about new ways of making things happen in the traditional bakery industry. Change is in our DNA. Innovation is at our core. Our attitude is audacious and brave. Challenges are our daily bread.

We are Grounded

We started as a family business and are aware of the importance of our heritage. Respecting and honoring the tradition and craft of baking is, along with our curious spirit and never-ending search for innovation, the foundation of all our work.

We are Flexible

Society is in a continuous state of change which means people's needs shift constantly. We are focused on anticipating those bakery trends that will turn into new

needs. Learning what is going on at global level and applying it locally. We are aware that changing times need flexible mindsets.

We are Restless

We are certain that the key to success is understanding and cooperation, collaborating shoulder to shoulder with our clients and external partners. Together, we are stronger.

We are Committed

We believe that our project must impact in positive ways. We're committed to the people on our team, creating the best work environment possible. We're committed to society, making excellent bakery products. We're committed to our planet, leading a sustainable business and reducing the impact of our activity on nature.

2

Passion
for Bakery



Steering committee



Jordi Gallés
Executive President



Jordi Morral
CEO

One more year, we have kept the passion for bakery that characterises going in order to face new challenges in our company. In 2019 we kept our leading position in the Spanish market and we managed to consolidate our international acquisitions, especially in Central Europe and the United States. These milestones were accomplished because we are true bakers, carrying out our work with a proactive attitude and in a flexible, brave and sustainable manner; because we adapt to our customers' needs and we offer products of the best quality.



Alberto Alonso
Pastry R+D Director

One more year making exciting projects come to fruition with the aim of always being ahead of the curve to offer our clients the best we can. Our best asset is our team. What would we be if we didn't have the guts to try something new?



Jorge Amado
CEO Europastry Portugal

The year 2019 was remarkable in Portugal. We consolidated Confeitaria Torres as a business, strengthening its leading position in the sector, but above all, we gained our clients' trust to guarantee their satisfaction. The efficiency and optimization of the processes were decisive aspects for our success in productive and commercial terms, and this merit is due to the excellent team we have all built together. Also worth noting are the almost 20 years at the service of this company, that has made me grow as a professional and as a human being, and that makes me feel very proud every day.



Joaquim Bauló
CFO

One more year, the financial evolution of the company has been extraordinary. The number of businesses has increased by 17%, thanks to a solid organic growth (+4%) and the complete integration of the acquisitions carried out in 2018. El Ebitda, on their part, has increased by 27% reaching 16.5% in sales, where it's worth highlighting a great improvement in the management units in the USA and Central Europe. This new step forward enables us to have a stronger, more diversified, and better prepared group to continue with this success story of profitable growth.



Jordi Caballero
Bread R+D Director

Constant innovation is the way of keeping competitive, because there isn't a single advantage that is sustainable in the long term. Innovation is not a novelty, nor its content, nor the ingenuity of an idea, but rather it is the basis of success in the market. A good example of that is our range of Cristallino bread.



Daniel Calvo
General Director Iberia

2019 has been a good year for Europastry for three reasons: 1. We have made our business grow above the average market level in all key indicators, in all product types and in all divisions. 2. We have made mistakes, but they have made us stronger. We have become more aware of the fact that the client is served from all areas of the company, because we build our proposals from all of them and the degree of satisfaction of those ranked most highly (our distributors and our clients) also depends on it. 3. We have also dared to innovate more: in our way of working as a team (without barriers between departments, focusing on particular projects), in the launch of new products and in new digital proposals. Whatever the future brings, we are committed to keeping up our daring hard work. We are brave, we are bakers.



Marta Cortés
Marketing Director

2019 was an intense year with good results. In keeping with our philosophy based on an integrated approach focused on the client, we have kept our investments in innovation and marketing to improve their campaigns and contribute to their success. The Saint Honoré range has become consolidated as a market reference; we have widened our range of butter-based pastries; we have grown the Dots family, launching RainbowDots; and we have continued giving support in communication and image and in the commercial campaigns in all channels.



Jean François Duquesne
CEO Europastry North America

2019 was a pivotal year for Europastry USA, with the integration of Euro-classic's activities and the deployment of our new industrial investments. These two key events enable us to count on a new growth platform in the USA by significantly improving our market share in the retail sector. This also gives us the opportunity to better position ourselves in the foodservice sector. Combined with excellent marketing work, these investments will refine our market positioning in line with our group.



Jordi Fabregat
Director of Operations and Investment Development

2019 has been the year in which we have seen the accomplishment of many of our projects such as: the new brioche burger line in the USA, the flexible doughnut line in Sarra and the pizza line in Lugo, as well as the consolidation of the pre-proofed pastry projects; the automatic pallet storage silos, doughnuts filled in Holland and baked pastries in Portugal. Without a doubt, these are more than enough assets to face the future in a positive light, improving our leading position in Spain and further developing our international growth.



Maurice Hansté
CEO Europastry Central Europe

The year 2019 was very constructive for the Central European team. With strong local teams and the right strategy we are adding relevant capabilities. Tradition and heritage is always present in our ranges while new product development and technological advances put us at the forefront of innovation. Our exposure continues to grow and we leverage our scale while maintaining local relevance. Our main goal is to service our clients in every way, a goal we work towards daily, as one team. Finally, we are committed to growing sustainably and so will not compromise on our Baking a Better World philosophy.



Bertrand Laffont
Director of the International Division

The year 2019 was characterized by an acceleration of the business during the second semester thanks to new strategic projects needed to establish a solid base in the different areas where we have invested. Our proximity to all markets allows us to act on fair terms, perfectly respecting all clients' requirements.

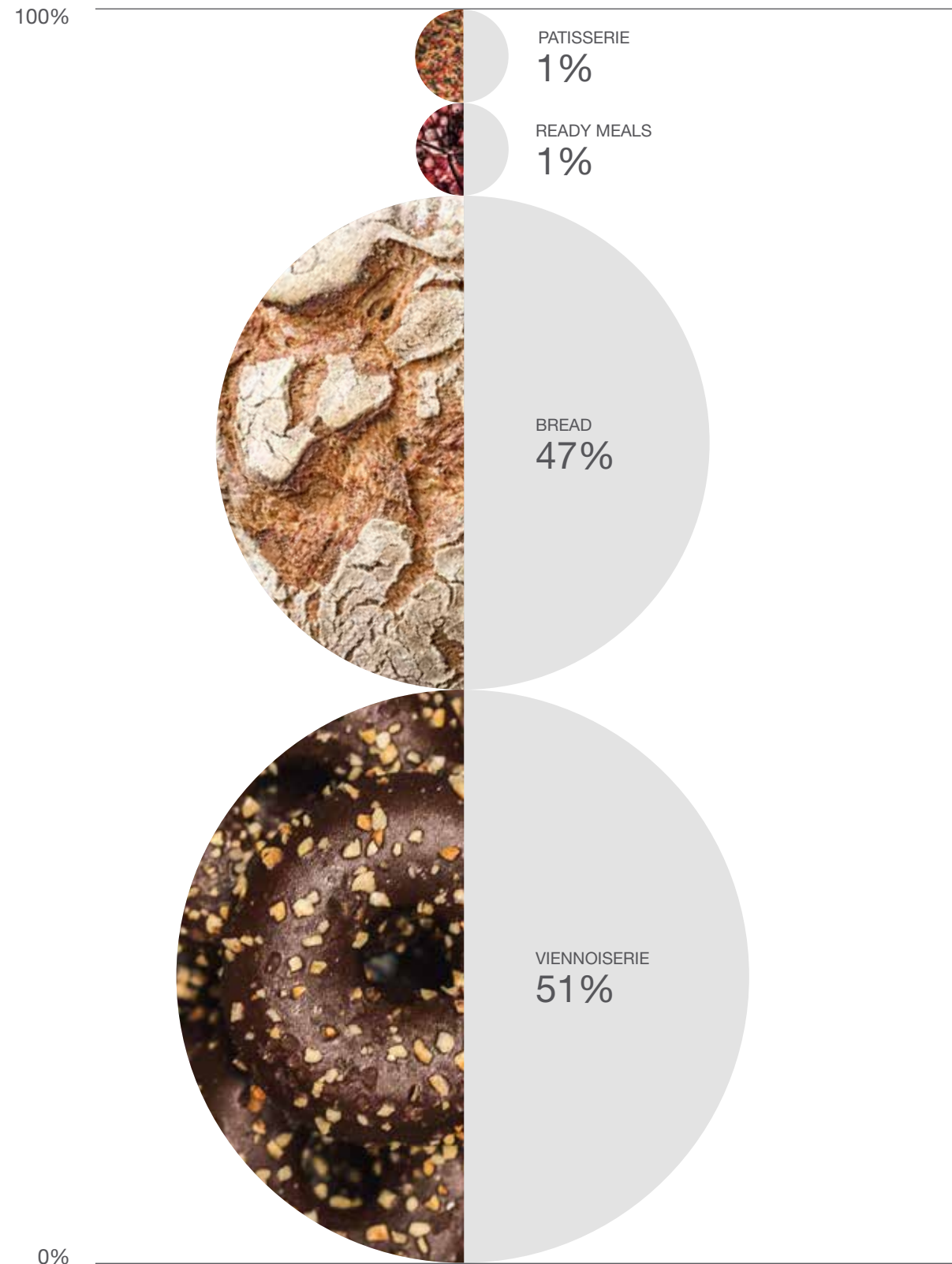


Josep Serret
Industrial Director

We closed 2019 with a clear prioritisation on safety, quality, and lean manufacturing tools, as the basic pillars upon which production efficiency and operational excellence are based

Business Areas

Worth in %



Distribution channels

Worth in %



Evolution of our turnover

Net worth
(net value)



Milestones 2019

Efficiency



Innovation

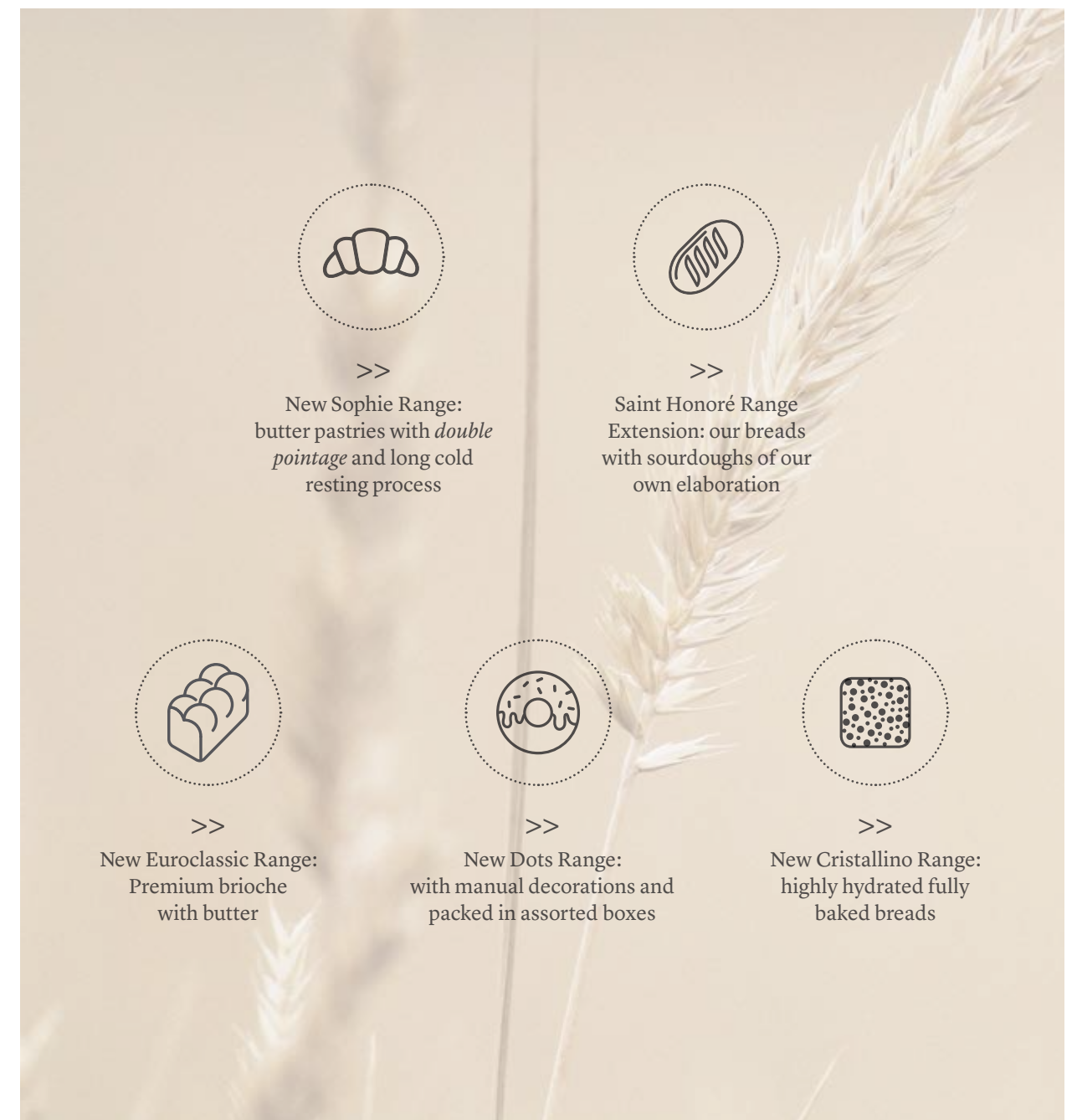


Milestones 2019

Sustainability



Growth



3




We are
multilocal



Europastry in the world

Present all around the world,
taking care of local ties

Countries: 75+
Production plants: 22
Subsidiaries: 28
Distributors: 600

-  Markets
-  Production plants
-  Subsidiaries



Europastry Iberia

The origin of a tradition that
nurtures with full flavor

Production plants: 17
Subsidiaries: 13
Distributors: 200+



Production plants

- 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: Innovation Center in Bakery
- 15 - Carregado
- 16 - VN Famaliçao
- 17 - Trofa



Subsidiaries

- La Coruña
- Pontevedra
- Lugo
- Porto
- Lisbon
- Bilbao
- Madrid
- Málaga
- Gerona
- Barcelona
- Valencia
- Palma
- Tenerife

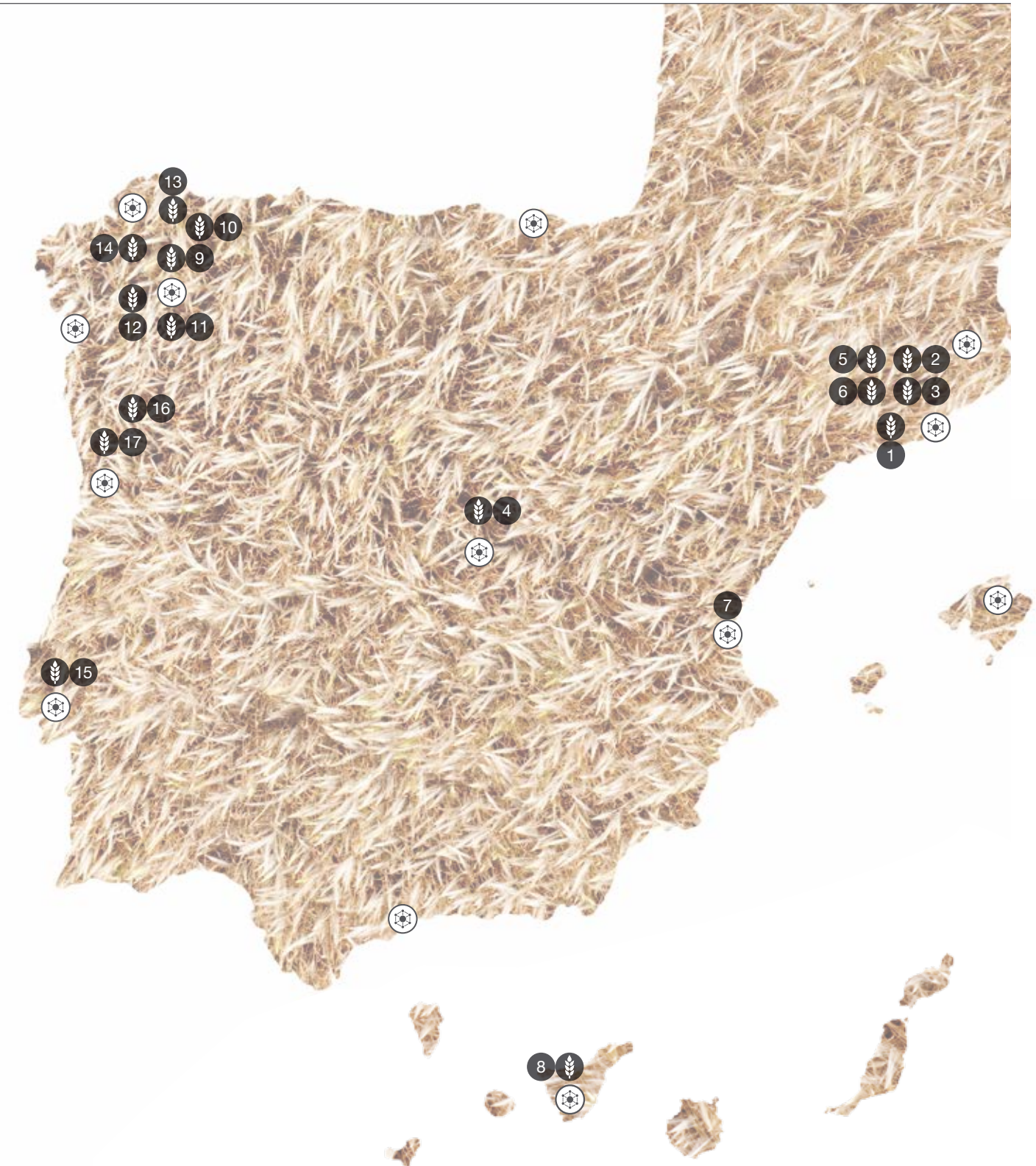
In 2019, our business in Iberia has continued to grow. Thanks to the integration of our Ingapan, Confeitaria Torres and Atlantic Pan teams, we have managed to reach new levels in terms of both product and market development.

Today in Iberia we operate as a **single company with a higher level of capabilities**. We have incorporated the savoury pastries and the ready meals made in Galicia, the Croissant Brioche made in Trofa, and the breads made in Tenerife and they have all been incorporated into the product portfolio of our wide network of distributors.

In Iberia today we have **more than 200 distributors, 13 sales offices** and a sales team of **125 promoters**. We are one of the most important cold chain networks in the Region for the foodservice channel. We distribute to more than **76,000 clients**. We are not only market leaders in absolute terms but also at the level of innovation. We have a team of more than 20 tech-

nicians who support the needs of our clients and the development of new products.

Likewise, thanks to this investment, we can finish manual products analogous to those that can be made at artisan sale points. Likewise in 2019 in Iberia we have executed investments worth USD **36 million**. These investments correspond to a new production line of butter croissants in Sarral, a new line of Dots and a fully automated logistics warehouse in Sarral. These investments will **create 70 new direct jobs** when they are fully operational. The new production line for Dots is **one-of-a-kind worldwide** as it has the capacity to simultaneously produce 4 products with different flavors, fillings and decorations - and then package them. Thanks to this we have been able to introduce a whole new range of packaged products. In addition, we can finish the products in a way that is totally comparable to those made at artisan workshops.





Sarral



Vallmoll

- > During 2019, we have expanded our facility with a new high-tech line of premium pre-proofed pastries.
- > Thanks to this investment, we can **emulate the traditional methods** the *boulangers* use: combining the highest quality ingredients with dough which is left to rest and cool over time - and so making time yet another high quality ingredient. As a result, the **Viennoiserie Caprice** and **Sélection d'Or** ranges are defined by their exquisite quality.
- > From Sarral, we also produce Sophie - our range of most selected butter viennoiserie. A pastry that melts in the mouth, thanks to a delicate process that combines selected ingredients, *double pointage*, temperature and passion to achieve a **fine flaky puff pastry**, an **airy texture** and a **unique golden color**.
- > In addition, a **new warehouse** was built in 2019 **with a 7,500 pallet capacity** and a fully automated operating system, as well as a new plant for wastewater treatment.
- > Specialization: raw pastries, pre-proofed Viennoiserie Caprice, Sélection d'Or, Sophie, bread and Dots.

- > As of July 2019, Vallmoll has a new high-capacity line equipped with the latest technology. The objective is to guarantee maximum quality and consistency in the process of making the Cristallino range which has been successfully consolidated into the national and international markets.
- > In addition to this range, the new line also **produces bread** that is ready-to-eat in packaged forms such as PanBurger, Cristallino or Brioche.
- > The investment has enabled the Vallmoll plant to create **50 new direct jobs**.
- > At Vallmoll we produce the PanBurger and Burger Cristal range: **100% natural bread without any additives, with the Clean Label seal**, made from sourdough and an extended fermentation process. At the same time, we continue to expand the Gran Reserva range - bread characterized by the selection of **local wheat and ingredients** "from the field to the table" and its triple fermentation.
- > Specialization: rustic bread, PanBurger and Cristallino bread.





Paterna

- > The Paterna plant is our **most state-of-the-art facility devoted to Artisan shaped breads**. In this facility we produce our Saint Honoré range. What makes Saint Honoré so popular is the use of quality raw materials, sourdoughs, and a long process just as artisan bakers do. In fact, we are proud that our Saint Honoré sourdough has been **selected to be kept by the Saint Vith sourdough library** together with the most selected and reputed sourdoughs of the world.
- > The innovation applied to our Saint Honoré range epitomizes the **perfect blend between tradition and technology** that define our bakeries. Highly hydrated doughs, long proofing processes, baked in stone ovens, with local flour milled in stone mills, just as the tradition has taught us to do, together with the most modern applied technology (digitalisation, robotization, etc.) in order to make the process safe, reliable and cost effective.
- > Specialization: Saint Honoré bread.



Lugo

- > Galicia is known all over the country for the quality of its bakery products. Following this tradition, during 2019 **we have reinforced a series of local products** produced in our facilities in Lugo through the brand **“O Forno Galego”**. Within this product range, we have also included bread products produced with **local flours** which are becoming increasingly popular.
- > Our range of products is completed with local speciality breads, *empanadas*, and snacks. In this facility we also produce our Patisserie and Ready Meals range.
- > Specialization: artisan bread, *empanadas*, Patisserie, savoury snacks and ready meal.



Portugal

- > In 2019, we managed to **consolidate our position in the Portuguese market** thanks to the expansion undertaken at our plant in Trofa (Porto). Because of this, we have managed to increase our production capacity for Croissant Brioche, Pao de Deus and Bolo de Rei, pre-baked products that are very **well received in the Portuguese market**. Together with the Croissant Brioche range, from our plant in Carregado (Lisbon), we produce *Pastel de Nata*, both as dough and fully prepared. The skill of our *padeiros* (bakers) ensures we not only sell this exquisite Portuguese product locally but it also receives international recognition as one of the best *Pastel de Nata*, (Portuguese Cream Pastries) products to be found.
- > Specialization: flaky *brioche* products such as the Croissant Brioche or Brioche Roll. Portuguese pastries like Pastel de Nata or Pao de Deus, and Bretzels

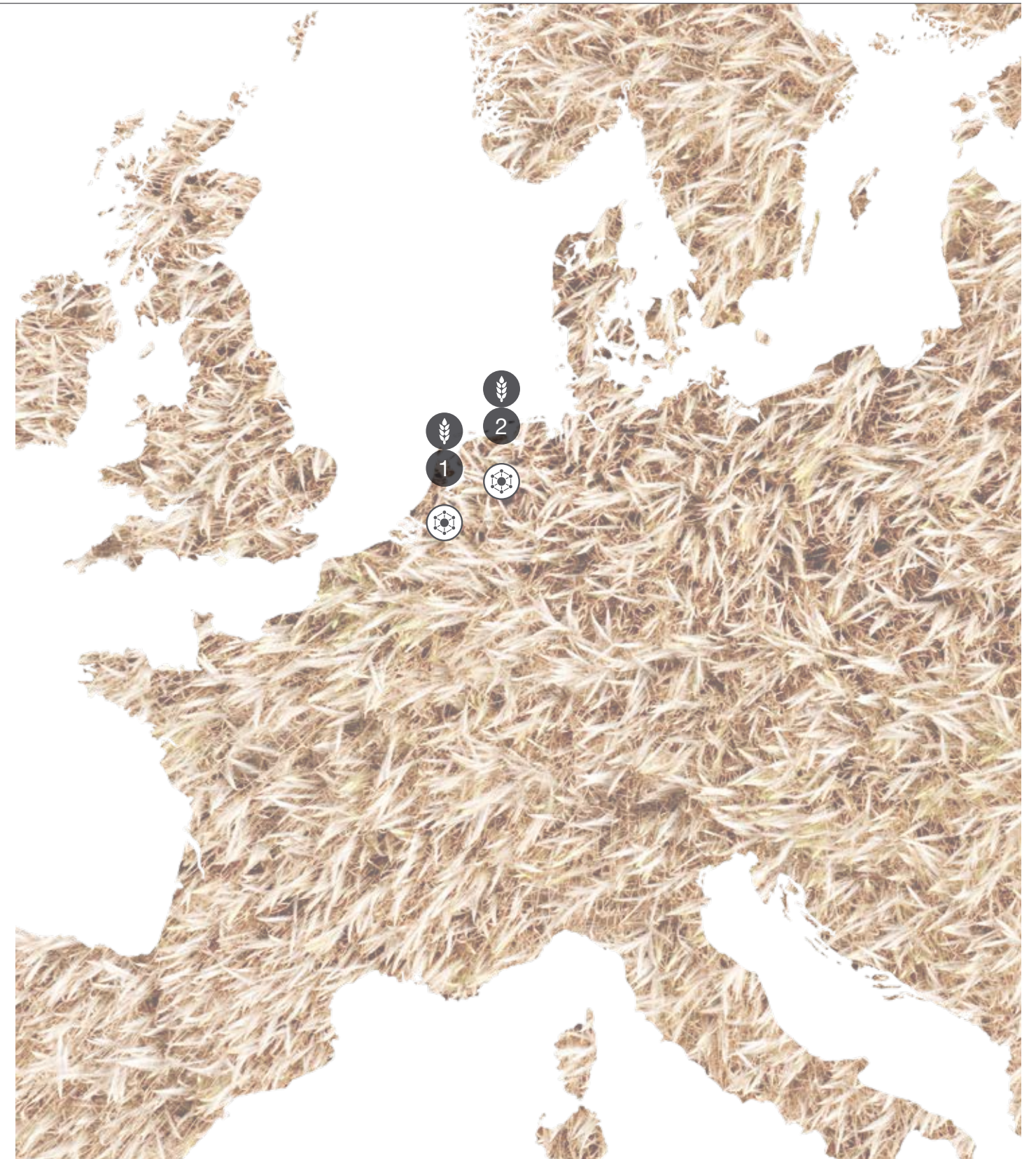


Europastry Central Europe

Enjoyment today and
always in the heart of Europe

Production plants: 2
Subsidiaries: 2
Distributors: 49

-  **Production plants**
 - 1 - Beuningen
 - 2 - Oldenzaal
-  **Subsidiaries**
 - Beuningen
 - Oldenzaal



2019 has meant the **consolidation of Europastry in the Region** (made up of Benelux, Germany, the UK and Scandinavia). Europastry and Grand Duet have been integrated at all levels and today we operate as **one single Company**.

As of today, our business in the Region represents USD **92 million** and **employs 421 people**. Our product portfolio consists of Dots, sweet Pastries, savoury snacks and Bread (both deep-frozen and parbaked). Therefore we have the necessary variety, both locally and internationally, to meet the **needs of any client** in both the foodservice and retail channels.

We have 2 production centers, in Beuningen and Oldenzaal, the latter being one of the most advanced in the Group. In fact, in 2019 we started the project of what will be one of the first **“Carbon Neutral”** frozen dough plants on an **international level**.

In our plant in Beuningen, we also have an **Innovation Centre** from where we serve all the special requirements our clients need and where we develop new products for the entire Group, such as deep-frozen pre-proofed bread.

Central Europe

Production plants: 2
Subsidiaries: 2



Oldenzaal

- > Specializing in pastries – especially Dots and Berli-Dots, *croissants* and sweet pastries – the Oldenzaal plant was built in 2014 and adhered to the **BREEAM sustainable construction** certification. Like the rest of Europastry’s production facilities, it uses only **100% green** energy.
- > The focus on sustainability is intrinsic throughout all aspects of the plant. Highlights are on strict waste management, the **elimination of the use of plastic and cardboard**, and reusing to avoid waste.
- > Another important point is on purchasing raw materials from **local suppliers**. Because of this, the products’ food miles are reduced as much as possible (compared with current market standards).
- > Specialization: viennoiserie and Dots.



Beuningen

- > **Beuningen is fully integrated** into the Europastry business, with a local management strategy for the entire area following the multilocal model of the company.
- > The Beuningen plant specializes in the production of frozen bread dough and an assortment of sweet and savory snacks such as mini pizzas or sticks. It is also a specialist in making: deep-frozen bread; chicken or sausage puff pastry; and apricot, apple or strawberry turnovers.
- > In 2019 the focus was on the comprehensive management of the local teams to quickly and efficiently provide added value to the client.
- > Specialization: deep-frozen bread, sweet and savory snacks.




Europastry North America

Pure passion for gastronomy:
the new American dream

Production plants: 3
Subsidiaries: 2
Distributors: 113

 **Production plants**
1 - New Brunswick
2 - Ronkonkoma
3 - Bayport

 **Subsidiaries**
New York
New Jersey



During the year 2019, our activity has continued to grow in the United States thanks to the **integration of Euroclassic** into the Company.

As of today, our product portfolio and our capacity for innovation has increased significantly. In addition to being the **largest importer of European products in the sector**, we have a wide range of locally produced products from our 3 plants in Bayport, Ronkonkoma and New Brunswick where we have 11 manufacturing lines. We are able to combine the development of new trends at an **international level**, together with

the development of products adapted to the local **consumer needs**.

Our product range is mainly made up of Brioche, artisan parbaked bread, Garlic Knots, frozen dough bread and Dots & Viennoiserie. Thanks to having an extensive team of sales technicians and promoters, we have a **wide presence of National and Regional clients** in the foodservice and retail channels. In 2019 our sales were USD 189 million and we employed 616 people, making Europastry North America one of the largest frozen bakeries of the North East Region.

North America

Production plants: 3
Subsidiaries: 2



- > In 2019 Euroclassic completes its **total integration in Europastry North America**, which allows us to work as one only company, combining both the innovative strengths of Euroclassic with the industrial knowledge of Europastry North America.
- > As for the new launches, the **Brioche family** stands out, with two star products such as the Whole Grain Brioche Bun and Vegan Brioche Style. **Ciabatta** has also followed with developments such as Multigrain Sliced, Asiago Cheese Sliced and Onion Poppy Sliced.
- > Other references are our Clean Label Knots, produced in New Brunswick, also star products in the North American market, where we make more than **600,000 knots a day with a manual process** that individually ties each knot.
- > **Specialization:** New Brunswick (New Jersey): parbaked bread, deep-frozen bread, pizza, knots and brioche Bayport (New York): deep-frozen bread Ronkonkoma (New York): artisan bread and *ciabattas*.



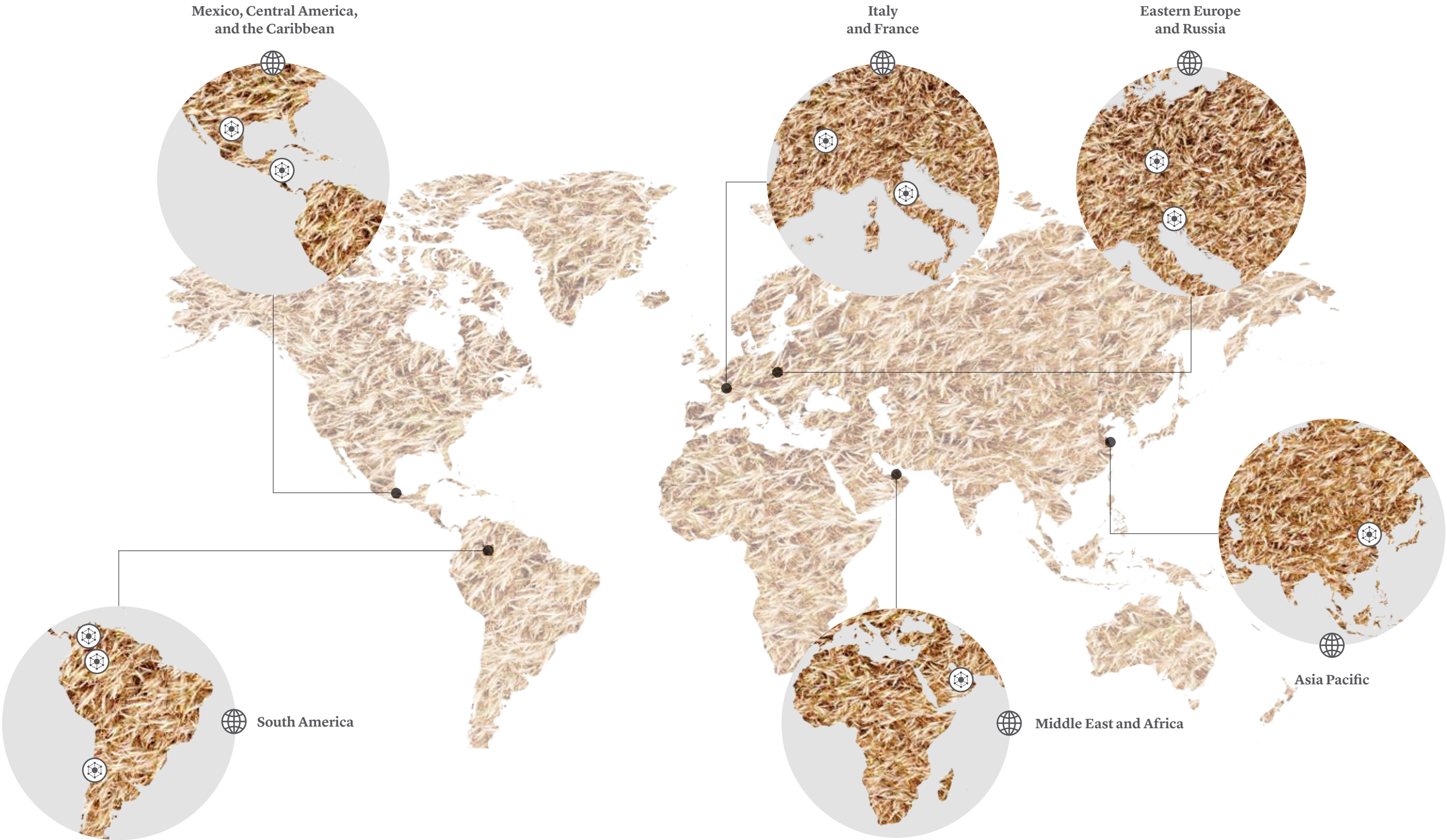
Rest of the world

New worlds,
new consumers to please

Subsidiaries: 11
Distributors: 170+

 Markets

 Subsidiaries
China
Dubai
Czech Republic
Croatia
Costa Rica
Colombia (2)
Chile
Italy
France
Mexico



Mexico, Central America and the Caribbean

Subsidiaries: 2



Mexico and Costa Rica

- > A new sales office in Mexico serves, as well as Mexico itself, most of Central American countries: **Costa Rica, Panama, Honduras, El Salvador, Guatemala, the Dominican Republic, Puerto Rico and Cuba**. This enables us to provide a better, more agile service to our clients in the region.
- > Our presence in the region has increased recently thanks to the **development of our customized products** to the needs of our clients. Our ambition is to continue to bet on **Europastry's development in this area**.

South America

Subsidiaries: 3



Chile and Colombia

- > From our office in Bogotá, we serve our clients from all over the country, thanks to a **team of 30 bakery professionals**. Furthermore, we have sufficient logistic and storage capacity to supply the main regions throughout the country. After almost 10 years, today we are one of the benchmarks in the country in the supply of different types of frozen bakery products for both the foodservice and retail channels.
- > In Chile we also have a long history. We have logistics capacity in various areas of the country. We have a team of **94 professionals** all serving our client base daily, which allows us to adapt our product portfolio to their needs.
- > Likewise, during 2019, we have reinforced our presence in countries such as Peru, Brazil or Ecuador thanks to new alliances with local distributors in each country or region.

Italy

Subsidiaries: 1



Italy

- > Today you can find Europastry products in the **main retail and foodservice chains** all over the country.
- > In **2019** our presence in the distributor channel has **continued to grow**.
- > The evolution of our business during these years is helping us to **invest in the long term** in developing taylor-made products for the local market.

France

Subsidiaries: 1



France

- > France is one of the most developed market in the world. Through our own subsidiary, we have been present in the French market for **more than 20 years**. We have specialized in categories such as Dots, where we are one of the leaders in the entire country, as well as with our Viennoiserie range (N.B. we sell Croissants in Paris and Dots in New York). Thanks to our ability to adapt to local needs, **today Europastry is a benchmark** throughout the country in the frozen dough sector.

Eastern Europe and Russia

Subsidiaries: 2



Czech Republic and Croatia

- > We serve all our clients in the majority of the Eastern European countries (**Estonia, Latvia, Lithuania, Slovakia, Hungary, Slovenia, Bulgaria, Romania, Moldova, Montenegro, Bosnia & Herzegovina, Serbia and Kosovo**) from our offices in the Czech Republic and Croatia. They are extremely diverse markets in terms of size, population, language and culture. Europastry adapts to each of them by offering unique quality products that satisfy the particular needs of each country.
- > **2019 consolidates our growth in the region, especially in the Czech Republic and Romania.** In all national markets, working together with distributors has helped to promote knowledge of Europastry products and brands.

Middle East and Africa

Subsidiaries: 1



Dubai

- > Today you can find our products in most important markets of the zone.
- > During 2019 Europastry opened a sales office in Dubai. This office is devoted to give direct and quick service to all of our customers in Middle East and Africa.

Asia Pacific

Subsidiaries: 1



Shanghai

- > The new Shanghai sales office aims to **provide a close local service** from the heart of one of the world's regions where further growth in the demand for frozen bakery products is projected.
- > Europastry currently operates in **Thailand, South Korea, China, Hong Kong, Japan, the Philippines and Australia**. In all these countries we grow hand in hand with key clients, especially in the ready-made pastry segment.
- > The main objective of Europastry is to become our clients' main partner, understanding the peculiarities of their markets and their own business activity, and offering them a **quick response with geographical proximity**.

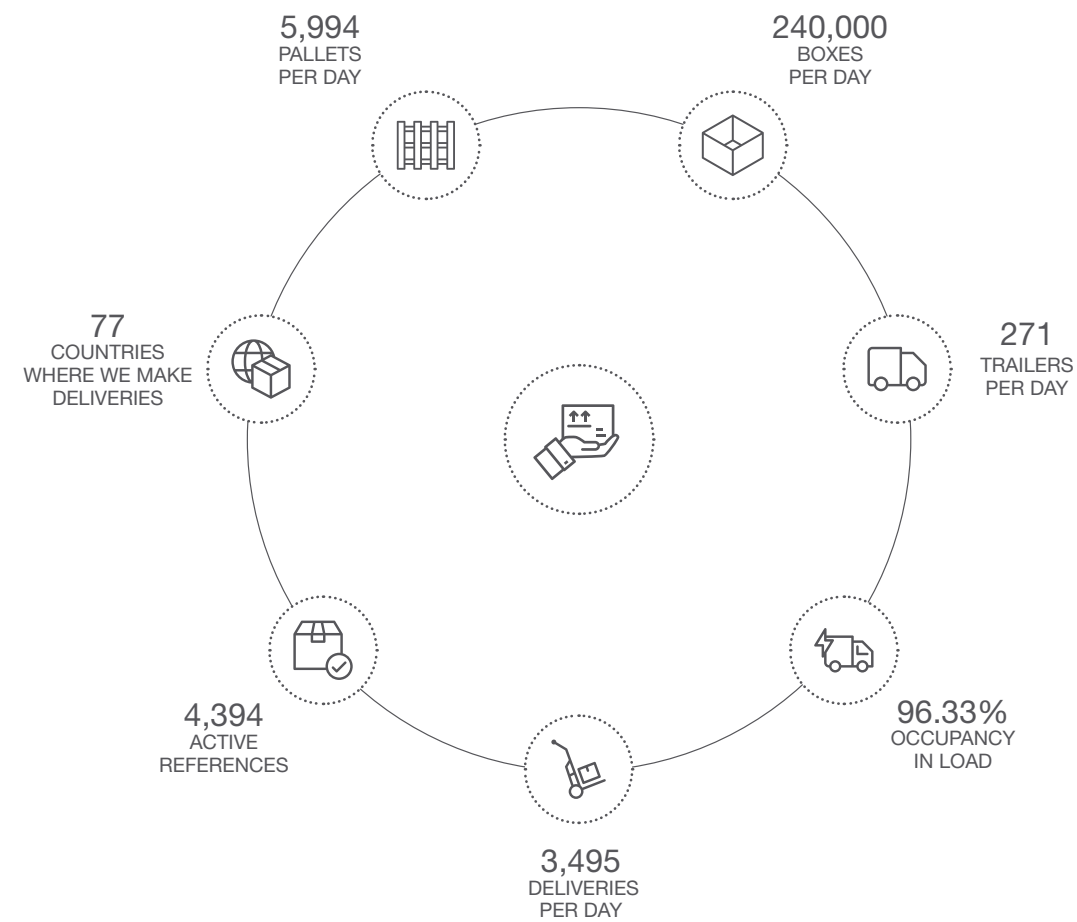


4

Operational
excellence



Operational excellence



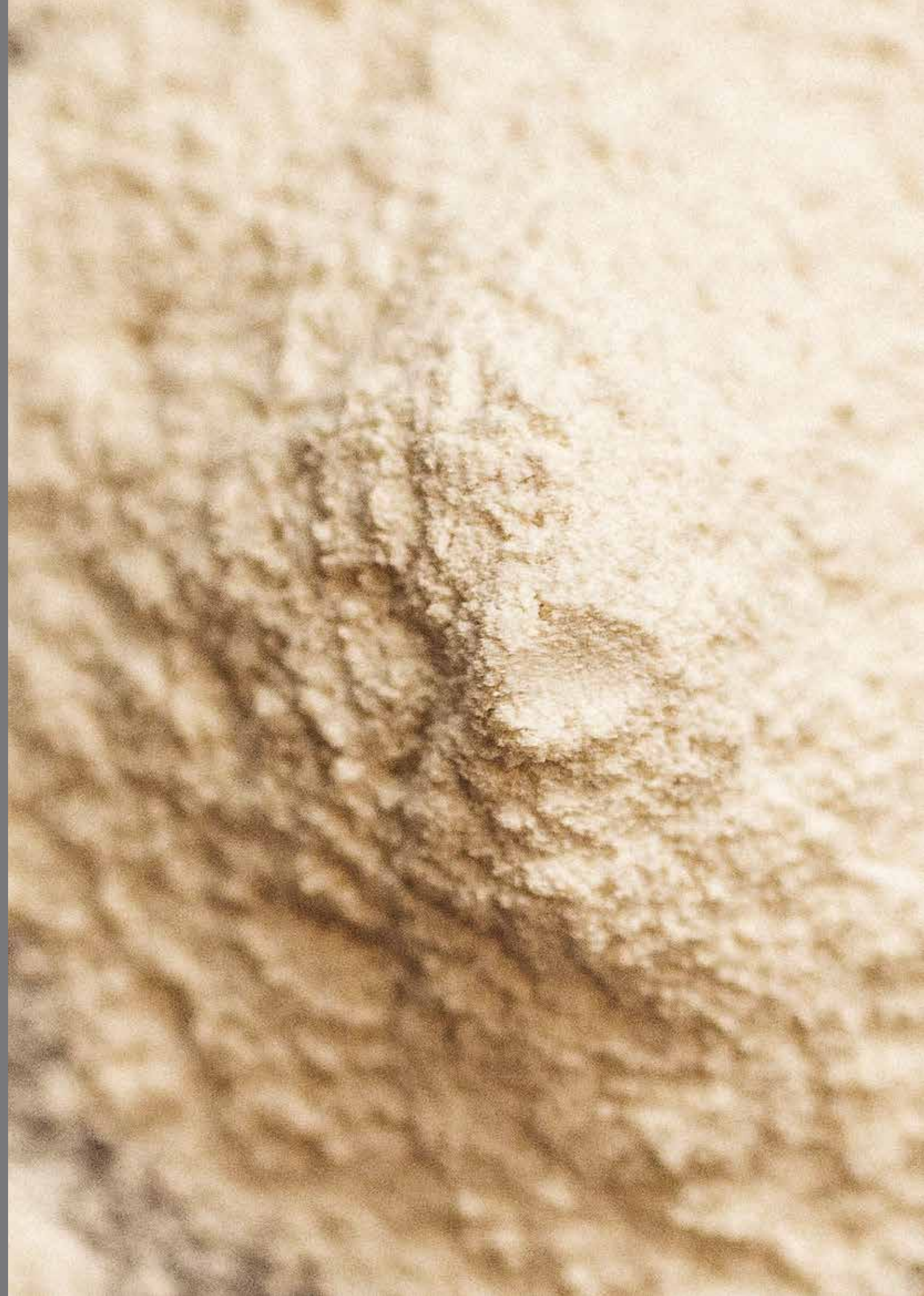
An optimal service is provided to clients thanks to an extensive capillary distribution network. Europastry's logistics, based on excellence, manage more than 4,300 references and more than 3,400 deliveries in 77 countries every day.

Our operations are flexible and dynamic. They are customized to meet the needs of each client. They are developed in efficient and sustainable processes. With a high degree of omnichannel strategy, they reach all kinds of stores, platforms and distributors.



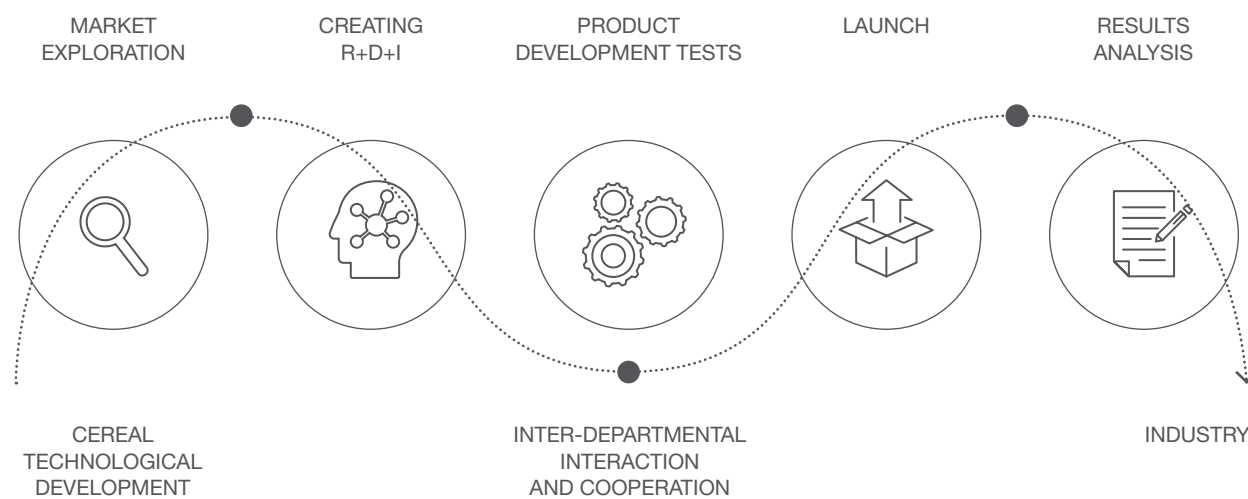
5

The innovation
engine



How we innovate

A dynamic process with clients as the main focus

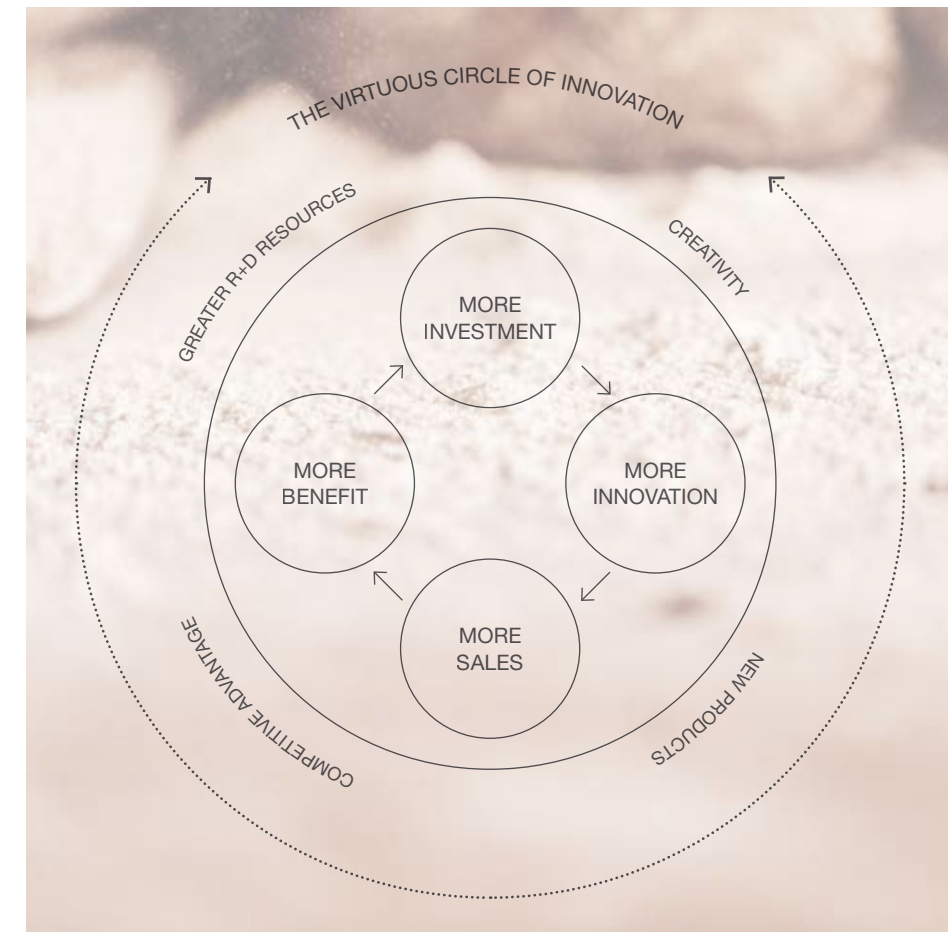


The market is always evolving. New trends and demands emerge. The client is always the focus that guides Europastry's innovation policy. The R+D process begins by planning the appropriate response to the consumers' needs. Research, adapting to the market, the creation of new products, and the improvement of existing ranges

are the main objectives of Europastry's R+D strategy. From their elaboration in our R+D centers to the actual consumption tests, we implement a trial-error process that allows us to check the success of a product. The last step is a large-scale launch. A crucial decision, where the vision and leadership capacity of our teams are proven.

The virtuous circle of innovation

1,100+ projects developed
400+ new products launched on the market



In 2019 we have invested USD 135,3 million in R+D for the improvement and development of new products. These investments are part of what we call the Virtuous Circle, through which we invest in innovation, drive

sales, increase profits and, once again, reinvest in innovation. In this way, we guarantee a sustainable growth and the creation of products increasingly tailored to the consumer's tastes and needs.

Innovation, present and future

Team made up by more than 30 researchers
4 R+D Centers worldwide

Europastry conducts research and development at four innovation centers strategically located in Spain, the United States, and the Netherlands. Made up of more than 30 master bakers, nutritionists, engineers and

biologists, our teams focus on global consumer trends and local market needs to offer our clients innovative products that provide value that stands out.



CEREAL (Barcelona)

- > Located in Barcelona, CEREAL (Center for Research Europastry Advanced Lab) is **Europastry's pioneering research center**, focused on defining new ways to improve and innovate in products and processes.
- > This is the place where the latest novelties in bakery and pastries are developed, as well as personalized products tailored to our clients.
- > Specialization: avant-garde bakery and pastries.

Chousa R+D Center (Lugo)

- > This is **Ingapan's oldest bakery**, today transformed into the spearhead in the preparation of traditional recipes with the help of updated machinery that allows us to control the quality and regularity of products and to improve on timing and yield. Here we develop new differentiating formulas that respond to new trends. **Our R+D+i department flourishes thanks to this center** and its experience.
- > Specialization: traditional bakery and pastry.

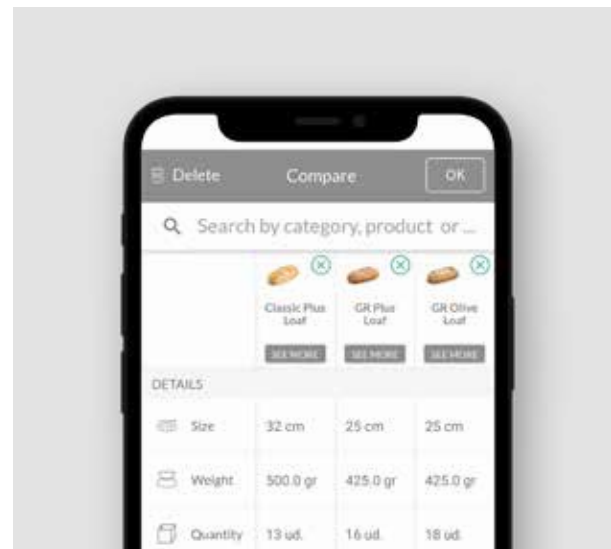
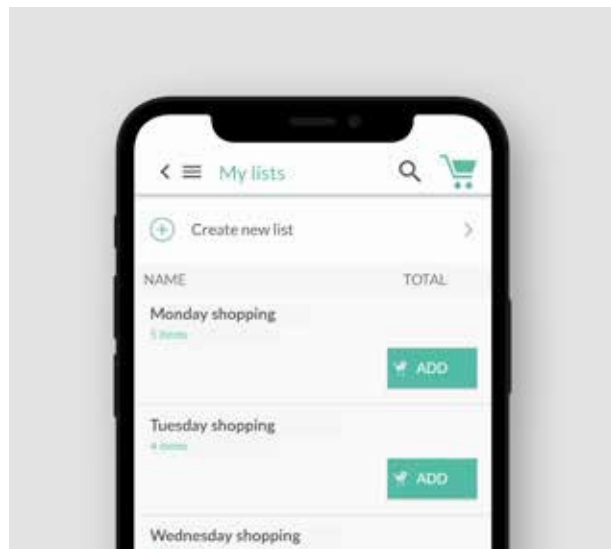
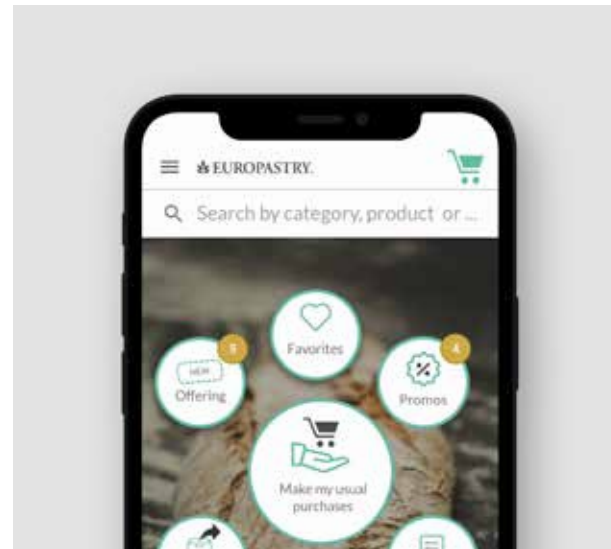
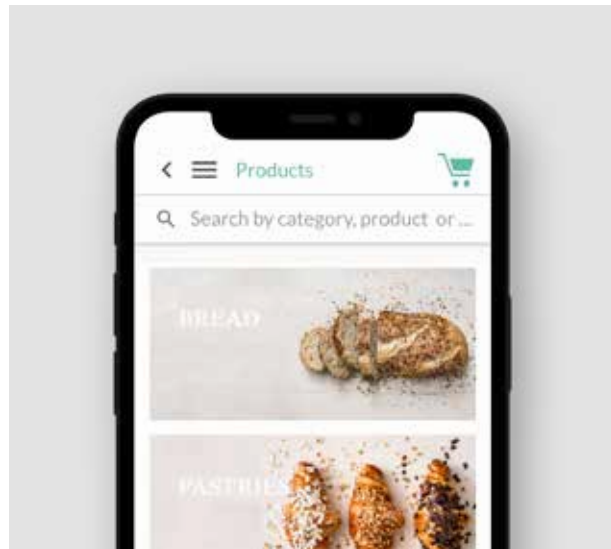
Wenner Innovation Center (New York)

- > One of the aims of our Innovation Center in the United States is the development and continuous improvement of our current product portfolio. Our R+D team works to present our clients with innovative solutions that add value to their business. One of the most important milestones in recent years has been the adaptation of the entire local catalog to a **"cleaner" recipe, that is, without additives of any kind**. This effort has made us one of the first brands to offer the Clean Label range of raw frozen dough.
- > Specialization: frozen dough.

R&D Grand Duet Center (Beuningen)

- > More than 40 years of history and a team of technicians and master craftsmen (with more than 50 years' experience in the sector) back our innovation center in Beuningen. It is designed for hosting clients and conducting product demonstrations on-site, sharing ideas, and collaborating on innovations.
- > At Beuningen we are specialists in innovating in formats, flavors and colors from our Dots range. Currently, we have more than 170 references from this family and we produce more than 2.5 million units a day.
- > Specialization: Dots, savory snacks and typical products from the Central European market.

Innovation for the client



New app for online shopping: a three-click process. Since its launch in late 2019, Europastry's new mobile app makes the **shopping experience easier and faster**, anytime and anywhere. In addition to offering users exclusive news and promotions, the app lets you manage

orders based on your recent purchases (modelled on habitual buying behavior). Digital innovation at the service of a shopping experience that is **simple, intuitive, dynamic and effective**.



Human team

- > Made up of **more than 20 Product Technicians** specialized in advising and training our clients on the characteristics and profitability opportunities offered by each product.

Innovation Days

- > Exclusive sessions with clients in which product novelties adapted to their needs are presented. The sessions are aimed at advising them to enhance their strengths and increase their sales.

More than 300 Innovation Days in 2019

Cobranding

- > Development of specific products together with reference brands such as **Disney, Nocilla, Nutella, KITKAT and Lotus**.

More than 24 cobrandings in 2019

Customized products

- > Tailor-made solutions that are born from our clients' specific needs.

More than 400 customized products in 2019

Europastry Leading Projects:

Baking the Future, a pioneering challenge

- > For the first time, Europastry launches its **first innovation challenge** to revolutionize the world of bakery through new technologies, hand in hand with the world's leading startups.

- > In this first edition of the Baking the Future Challenge, **84 projects from 14 countries** were presented. These projects focused on three areas of interest defined by Europastry: the development of new products, including new ingredients and formats in response to a new consumer model; technological solutions focused on improving the consumer experience; and technology focused on improving accessibility to bread.

- > The winners of the first edition of the Baking the Future Challenge were the startups **Connecting Food, Croustillant and Neareo**.

6

Top quality
Product



Quality, our priority

RAW MATERIALS



We select the best raw materials under these essential premises: taking care of their quality from the source and ensuring their traceability.



PROCESSES



We make our lines and product ranges through processes that bring together tradition and innovation, an artisan spirit and advanced technology.



PRODUCTS



Quality in market knowledge: we produce and market products that are born from understanding the consumers' needs. Quality in our mission: creating products that show our care about excellence, health, flavor and enjoying food.

Commitment from raw material to commercialization. The aim and effort to guarantee quality has been in Europastry's DNA since the company's beginnings. We work tirelessly to exceed our own expectations and

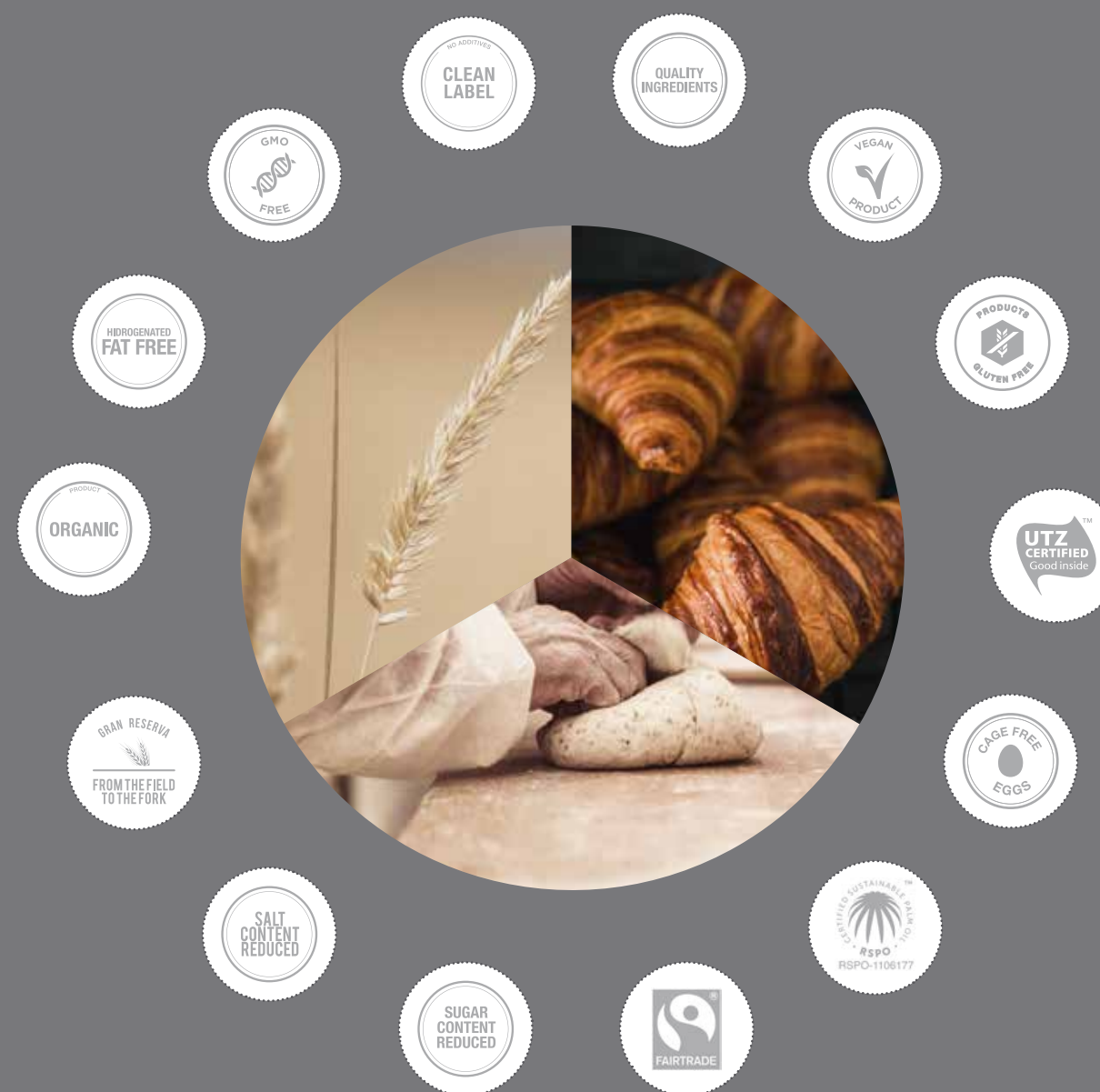
the needs of the market. It is only like this that we have achieved milestones as important as the elimination of partially hydrogenated fats from the composition of our products.



Quality commitments

- > **Clean Label**
We rely on ingredients of **100% natural origin** and we work daily to eliminate additives, preservatives, aromas and artificial colors.
- > **GMO Free**
Our products are free of genetically modified organisms (GMOs).
- > **Free of partially hydrogenated fats**
We are pioneers in eliminating partially hydrogenated fats from **all our products**.
- > **BIO Commitment**
We rely on **organic farming**, which dispenses with pesticides or chemical products that are not natural. We have the corresponding Organic Agriculture Certification for our BIO products.
- > **Local flour**
We work hand in hand with local farmers and producers. We accompany the growth of each ear of wheat from planting, following the natural rhythm of the seasons, and we control the **traceability of each grain** until it's milled.
- > **Salt reduction**
We join the **NAOS Strategy** for Nutrition, Physical Activity and Prevention of Childhood Obesity, of the Ministry of Health. We have **NAOS Certification** for our **low sodium** and potassium source breads.
- > **Quality ingredients**
Our butters are made with the best milk that contains premium quality cream, a natural source of vitamin A. Both butters and vegetable margarines are made **free of total or partially hydrogenated fats**, or add-

- ed trans fatty acids, in order to take care of the health of our consumers.
- > **Vegan and Gluten Free Products**
We have ranges of products that cover the special needs of groups such as **celiacs, vegetarians or vegans**.
- > **UTZ sustainable cocoa**
The cocoa used for the outer layer of our Dots follows a rigorous traceability control that guarantees UTZ certification (label for sustainable agriculture). With this we contribute to **improve the lives of farmers**, the quality of cocoa and care for the environment.
- > **Dots with Fairtrade cocoa**
We have a range of Dots made with Fairtrade certified cocoa, which guarantees ethical and sustainable business practices.
- > **Free Range Eggs**
We support the use of eggs laid by free range chickens that have the Free Range seal.
- > **Sustainable palm oil**
Our range of Dots has all the requirements demanded by RSPO certification, thus guaranteeing the use of sustainable palm oil.
- > **Reduction in sugar**
According to **AECOSAN**, our muffins and croissants have 30% less sugars than the industry average. As part of this commitment, we are members of the **Sweetfood Project**, promoted by the European Regional Development Fund (ERDF), to reduce the amount of refined sugar in the formulation of food and beverages, through the use of new sweeteners of natural origin.



Our guarantee

All our products comply with the most exhaustive controls for quality and food safety. Our seals and certifications are our guarantee.



BRC Global Standard
Our plants are registered with the BRC Global Standard which guarantees food safety.



IFS Food
Our range of Dots, Berlinas and Muffins are certified with the IFS (International Food Standard) quality and food standard.



FDA
In the United States, we have the FDA food safety certification, which aims to protect and guarantee public health.



SQF Certified
Our three plants in the United States are SQF certified to guarantee the safety and food quality of our products.



ISO 14001 / OHSAS 18001
Our plant in Rubí has the ISO 14001 environmental management system certification. Likewise, this plant also has the OHSAS 18001 occupational health and safety certification.



Kosher Certified
Our Viennoiserie Caprice and Sélection d'Or pastry production line is Kosher certified.



Halal Certified
Most of our Dots, BerliDots and Muffins are Halal certified, as well as the pastries in the Viennoiserie Caprice and Sélection d'Or production lines.



Certificate on environmental care and occupational risks
Our Department of Environment and Occupational Risks is in charge of managing and complying with all areas and legal requirements regarding waste management, environmental controls, identification and evaluation of legal compliance.



Internal microbiology laboratory with ISO 17025 certification
Our internal microbiology laboratory is accredited with ISO 17025 certification by the National Accreditation Entity (ENAC). Our products are analyzed daily in the laboratory to guarantee the health of all consumers.



7

Our bakers
People



Bakery is our world, tradition is our guide, and innovation is our strategy



> **Commitment**

Our management style is to lead by example. We like action-oriented people. We are restless people, we like to do things quickly. In turn, we understand that no one is perfect and that we've all occasionally made mistakes. We like people who are able to recognize their own failures and rectify quickly.

> **Requirement**

Our vision is always facing forward, and focused on adapting quickly to our clients' needs. After all, they are the ultimate reason for our existence. We are against wasting energy to preserve the status quo as a form of survival. To continuously improve our

results, we are strongly committed to training and internal promotion.

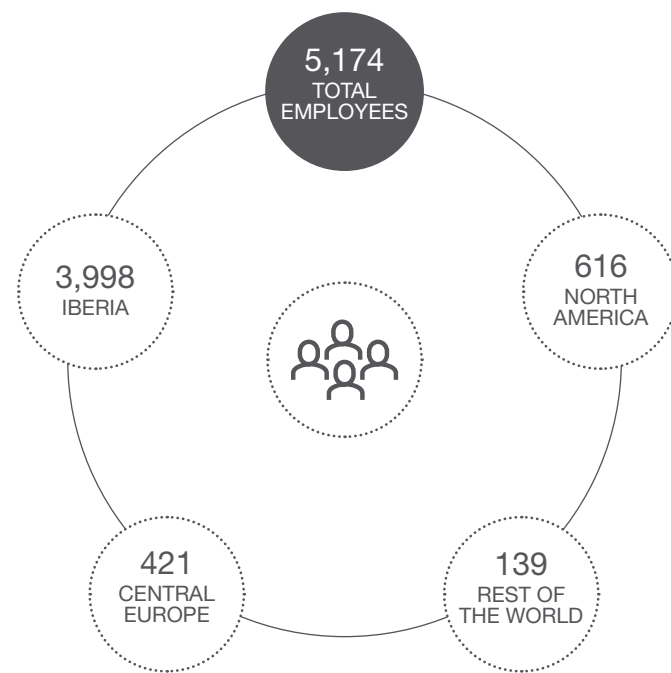
> **We are bakers**

Bakery is our passion, and we carry it in our DNA. We're very sorry but if you don't like bakery, Euro-pastry is not a company for you. Our ambition, as a family business, is to transform the bakery sector, and for this we set ourselves long-term objectives.

> **Teamwork**

Teamwork is a fundamental ingredient in our recipe. Team spirit is one of our greatest strengths to achieve our goals.

Our employees



7,000+
HOURS OF TRAINING

2,000
PEOPLE TRAINED

200+
TRAINING ACTIONS



Featured projects

> **Talent Track Program:**

An exclusive training program designed to train future Europastry leaders. The Talent Track Program is aimed at recent graduates looking to undertake a new project, for which they acquire, over a period of two years, a transversal and strategic vision of the different departments at the company. Thanks to this initiative, five young people have already joined the company's staff in Spain.

> **Electromechanics School**

A development program within the maintenance area of Europastry, aimed at recent graduates and final year students. The company offers them the opportunity to become part of a learning, growth and development project in a unique environment in terms of innovation and dynamism.

> **Talent Day**

In May 2019 we launched the first edition of Talent Day, with the objective to attract and retain talent. During the event we informed technical degree university students and students from independent high level technical courses about the possibility of joining our Electromechanics School.

> **Junior Engineers Program**

In addition to individualized career plans, Europastry works on talent development projects such as the Junior Engineers Program. Its objective is to offer recently graduated students a training plan on our production lines to end up playing an intermediate management role.

> **Family Day**

In May 2019 we celebrated the second edition of the Family Day at the Sarral plant, an event participated by 1,050 employees, family and friends. The Euro-Challenge - an annual initiative to promote sport among employees - takes place during the event. In addition, activities such as bicycle stunts are also organized especially for the children of the employees.

> **Collaboration with universities and participation in fairs**

Europastry collaborates with the main schools and universities in the sector throughout the world, in order to attract the best talent and facilitate the incorporation of students into the working world.



8

Baking a better
world together
Planet



Active commitment to SDGs



Europastry subscribes to the United Nations Global Compact for the achievement of the Sustainable Development Goals (SDGs). Our responsibility makes us promote sustainable development based on economic

growth, social inclusion and protection of the environment. In our activities, in our daily operations, we set ourselves challenges regarding the responsible use of resources and energy efficiency.

Ending poverty



- > Europastry collaborates with non-profits to which it donates different products. In the last five years, we have donated more than **36,400 boxes** of various products for this purpose.
- > In addition, since 2015 we have been working with the **Cuina Justa** organization with the aim of giving people with functional diversity, and/or at high risk of social exclusion, access to a decent job opportunity. These people carry out their work in the packaging area of the Barberà del Vallès plant. Year after year, **we increase the number of workers** from these groups employed at our factories.
- > The insertion project with Cuina Justa successfully addresses professionalization, empowerment, training and improvement of employability, while respecting each individual's characteristics. The people benefitting from this experience improve their quality of life: in addition to having an effective mechanism for **social inclusion and personal fulfillment**, they, of course, obtain a source of income. Year after year, we have increased the number of employees of this group, reaching **over 70 people** in 2019.

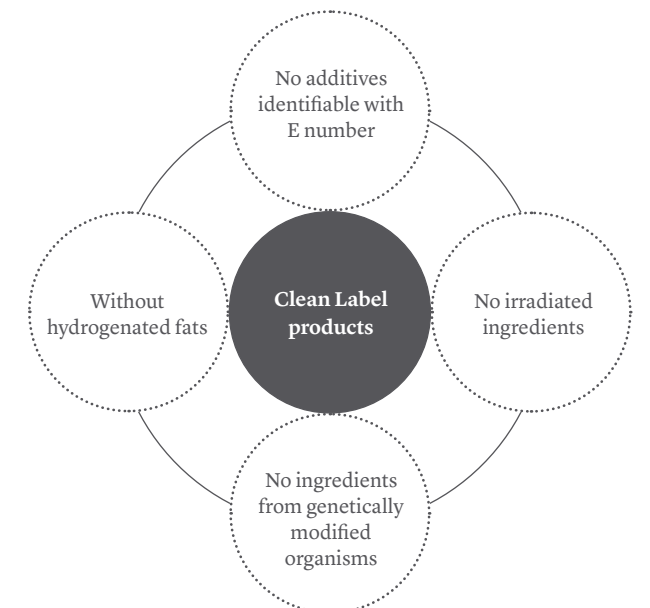


Health and Wellness



Clean Label

- > We produce our **certified** Clean Label range of products: without additives, hydrogenated fats, or ingredients made from Genetically Modified or irradiated Organisms.
- > Our products have **natural ingredients**, coming directly or indirectly from the transformation of **agricultural or livestock products** and free from additives in their composition, except those that traditionally form an intrinsic part of the product as we know it.



BIO commitment

- > We are committed to organic farming, which dispenses with pesticides or chemicals that are not natural. For our BIO products, we have the corresponding BIO Agriculture Certification.

Local raw materials

- > We work hand in hand with local farmers and producers. We control the traceability of each grain until milling and thus reduce the Food Miles of our products compared to current market standards.

Reduction in salt

- > We join the **NAOS Strategy** for Nutrition, Physical Activity and Prevention of Childhood Obesity from the Ministry of Health. We have NAOS Certification for our low sodium and potassium source breads.

Reduction in sugar

- > According to AESAN (the Spanish Agency for Food Safety and Nutrition in its Spanish initials), our muf-

ins and croissants have **30% less sugars** than the industry average. As part of this commitment, we are part of the Sweetfood Project, promoted by the European Regional Development Fund (ERDF), to **reduce the amount of refined sugar** in the formulation of food and beverages, through the use of new sweeteners of natural origin.

Quality ingredients

- > Our butters are made with premium quality cream from the best milk, a natural source of vitamin A. Both butters and vegetable margarines are made free of totally or partially hydrogenated fats or added trans fatty acids, in order to take care of the health of our consumers.

Gluten-free and vegan products

- > We have ranges of products that cover the special needs of different groups and consumer segments: **celiac, vegetarian and vegan.**



Affordable clean energy



- > In 2019, Europastry announced its commitment to **exclusively use renewable electrical energy** in its production plants from 2020. Wind, solar, geothermal, hydraulic, biomass and biogas sources will make Europastry the **first company in the sector** to achieve this important milestone in sustainability.
- > Thanks to this initiative, Europastry will **stop emitting 50,000 tons of CO2** per year, a figure approximately equivalent to the retention of emissions of 100,000 adult trees.



Industry, innovation and infrastructure



- > The entire Europastry value chain, from R+D to commercialization, going through industrial processes, bases its **differentiation on innovation**. Innovation, in turn, focuses on the client and on the needs and demands of the market and consumers.
- > This is what we put our trust on and it is a commitment that we develop in detail in Chapter 6 of this Report.





- > In all our facilities, the cutting-edge technology we have allows us to control the entire production process efficiently. A key example is the technology of advanced optics and infrared rays that enables us to control the stipulated formulas, detecting errors in weight, amount of water and also losses. All this to guarantee a clean and sustainable production.
- > On the other hand, refrigeration facilities account for more than 50% of Europastry's total consumption, reflecting the importance of continuously improving our efficiency. Previously, part of the heat generated by the compressors was reused to carry out the defrosting of the chambers, avoiding the use of electrical resistances. We have gone a step further and currently **use this heat to heat production rooms** and, depending on the surplus, for other production services.
- > **Efficient scheduling** allows us to adapt to the needs of each plant, prioritizing the most efficient equipment in each situation.
- > It should be noted that 90% of Europastry's refrigeration installations use **natural NH₃ / CO₂ refrigerants**, and we are working so that low-power installations can also use these natural refrigerants.



- > As part of our commitment to fight climate change, at Europastry we're investing on **making our transport fleet ever more sustainable**. Composed of trucks powered by natural gas, it eliminates practically all the atmospheric pollutants that a conventional truck can emit (**70% less nitrogen oxide and 99% less particles in suspension**). Furthermore, it drastically reduces noise pollution in urban centers and mitigates global warming, by eliminating around 15% of CO₂ emissions and 95% of biomethane.
- > The so-called mega-trucks are also part of this sustainable fleet. Their load capacity of 60 tons in 25.25 meters improves traffic fluidity, optimizes transport logistics and reduces **CO₂ emissions by up to 20%**. Their large volume reduces fuel consumption by 10% and, thus, the cost of transport per ton.
- > In 2019 Europastry has consolidated the Nodriza project, launched a year earlier. It is an innovative **electric bicycle delivery system** implemented in the main urban centers of the country, such as Barcelona and Madrid. It is a capillary system that allows deliveries to be guaranteed in compliance with urban regulations in a sustainable, innovative and efficient way. Among its benefits, the reduction of more than 37 tons of CO₂ and 14,400 liters of fuel per year stands out.



9

Our
brands



Sophie

An exclusive combination of time, ingredients, temperature and passion



Sophie Pain aux Raisins



Sophie Croissant



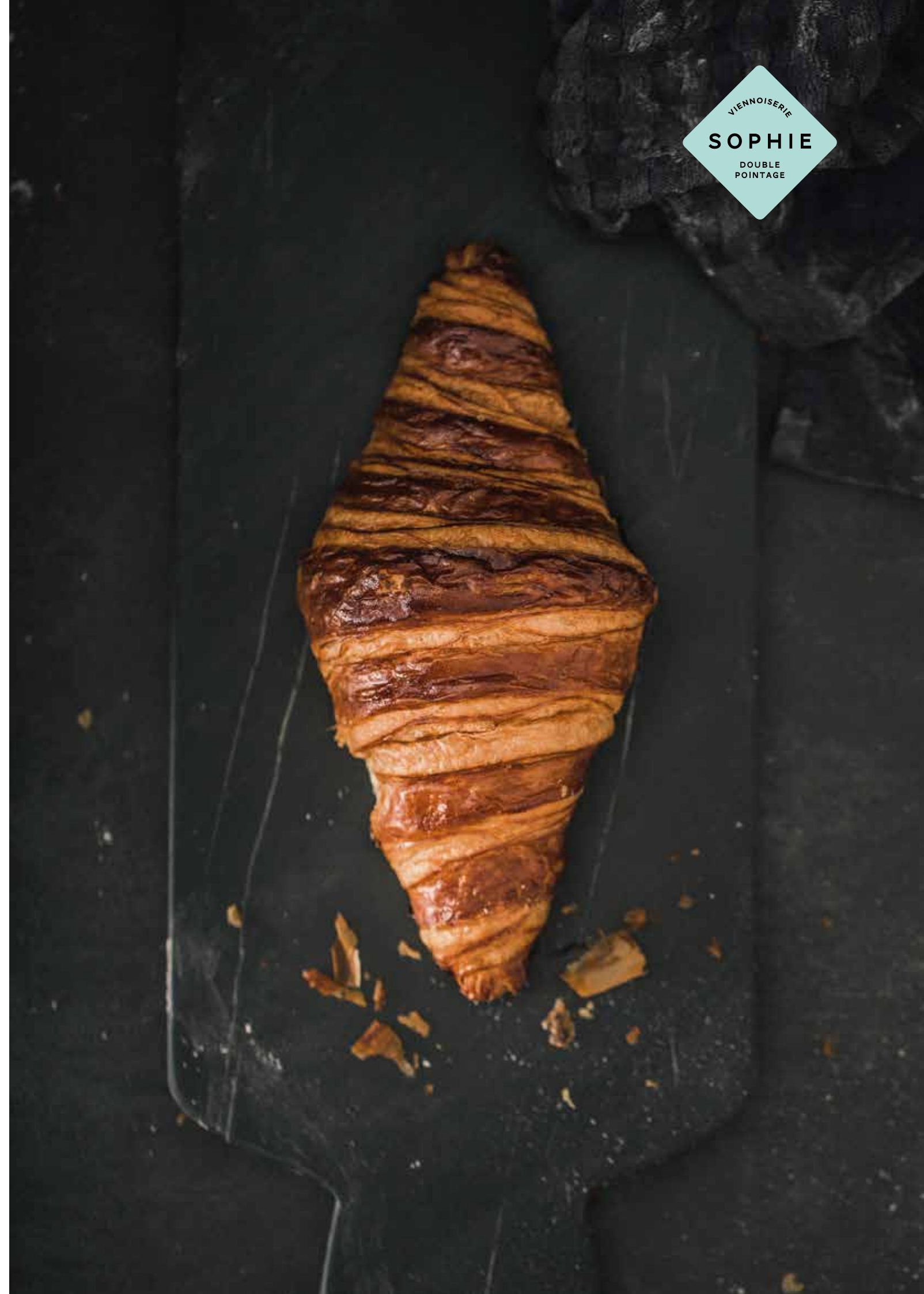
Sophie Pain au Chocolat

Sophie symbolizes the most genuine *boulangère* passion. The most careful processes, the artisan care for detail, the value of time and the pleasure of the senses. The aroma, texture, appearance and flavor of a sublime puff pastry.

Its best kept secret is the exclusive *double pointage* process, which consists of three key aspects: slow, cold and long, which give rise to unique products thanks to dedication and exhaustive control. This process consists of long resting and fermentation times and the slow con-

trol of the cooling temperature, to provide structure and a firm and regular lamination, to create masterpieces.

For Sophie, 2019 has been the year of the launch of three original specialties: the proportionate and harmonious Snecken Sophie; the Pain Choc Sophie, fluffy and with a perfect finish; and the unmistakable Croissant Sophie *double pointage*, with a creamy and melting crumb, and a hint of caramel in its flavor. Three offerings of warmth and flavor, authentic masterpieces of the contemporary *boulangier* spirit.



Saint Honoré

The bread that honors tradition, craftsmanship and the pursuit of pleasure



Spelt Loaf



Obrador Round Bread



Whole Grain Country Loaf



Alma Semiwholegrain



Organic Buckwheat Loaf



Santa Inés Loaf

A tribute to the passion and trade of life-long bakers. With the Saint Honoré family of artisan breads we extol the tradition of flavor, the importance of time, the search for good taste. We take care of all the details, including baking in stone floor ovens, to create an intense and delicate bread. Simply unique. In 2019 we added three delicious novelties to the range. The Aqua Fully Baked loaf is long lasting with a tender, moist crumb. Her little sister, Medium Aqua Fully Baked

shares the same qualities in an ideal format for snacks and for single or occasional consumers. The great innovation is represented by Pinsa di Nico, a flat bread made from soybean, rice and wheat flour the sourdough of which contains spring water and wine made in Ribeiro by the prestigious viticulturist Emilio Rojo. The sourdough with which we make Saint Honoré bread is part of the only Sourdough Library in the world located in The Center for Bread Flavor (Belgium).



SAINT
HONORÉ
by Pere Gallés
Pere Gallés



Dots

Innovation and variety that reaches more than 70 countries worldwide



Pink SquareDots



Apple Dots



Big ClassicDots



Green Pistachio Dots



Red Cookies Dots



Marshmallow Pink Dots



Yellow Frutti Dots



Purple White Dots

It is the most international and, at the same time, the most familiar “bun”. For breakfast, snack or whenever you like, Dots always deliver flavor, color, and fun. Made free of partially hydrogenated fats and artificial colors, they are healthy, moist and delicious. In all sizes,

toppings, shapes and fillers, the almost 200 Dots references make up the most extensive range on the market. Yet the main virtue of the brand is not quantity, but its leading innovation: Dots anticipates and responds to market trends.

DOTS[®]
ORIGINAL



Løven

Style and delight with classic Danish references



Løven is a family of products that was born to surprise lovers of dough with character, giving life to a range of references typical of the Danish market, with all its flavor, style and identity. Cinnamon roll is an excellent

example of this range, made up of products created from margarine and eggs, and a wide variety of fresh fruit fillings. In addition to the classic roll, Danish crowns and other formats also stand out.

Cristallino

A crisp exterior and a light crumb make an ideal bread to boost any filling



After a long research and development process, we have achieved a bread that defies all the rules, a myth for every baker: an interior with large pockets that is almost crumb-free, protected by a very thin and crisp crust. Cristallino culminates the search for purity and

transparency. It is a delicate range, 100% natural, with sourdough, with an exclusive manufacturing process and very high hydration. Its versatility adapts to sweet and savory preparations. It is a bread that knows how to unfold and enhance the enjoyment of flavor.

Pan Burger

The ideal partner for exclusive creations



Country Burger Bun



Crystal Burger Bun



Crystal Kornspitz Burger Bun



Sesame Burger Bun



Malt Buger Bun



Brioche Burger Bun

The Pan Burger range has been successfully consolidated in the global market to satisfy the most demanding palates, those seeking the best partner for one of the most sought after dishes worldwide. Our extensive range of Pan Burger has more than 30 references, mak-

ing up a versatile, practical range ready to defrost and consume. Its wide variety ranges from the most classic with sesame or cereals, to more rustic references, and to the most premium and innovative range such as the 100% natural crystal Pan Burger.



Saudade

The authenticity and tradition
of the Portuguese market



The Saudade range, born in Lisbon, is made up of the most iconic products in Portugal, such as our Pastel de Nata, a reference that follows a traditional recipe and that presents butter or margarine varieties and an exquisite cream filling. This popular product is accompanied

by others like Pastel de Côco, Pão de Deus or the outstanding Croissant Brioché. Saudade, with its products and craftsmanship, is the greatest representation of the Portuguese legacy.

Lykke

Textures, flavors, formats and final
touches that surprise the senses



Our patisserie is born from our own bakeries, the places where we make cakes with all the delicacy and care they need. We offer a wide range for all channels and audiences, from round cakes for celebrations, to plates ideal for foodservice, references with practical, innovative and attractive formats, and with excellent finishing touches.

We choose the best raw materials to surprise through textures and flavors, which give life to fluffy sponge cakes, individual and appetizing creations, sophisticated French-style pastries, innovative and trendy naked cakes, and treats to satisfy any whim, a pleasure for all the senses.

O Forno Galego

Exclusive *empanadillas* made with dedication and traditional processes



The O Forno Galego brand, with strong, deep-rooted Galician origins (as its name implies), has been a specialist in *empanadas* since 1959. Starting with different flavors and shapes, you can find classic tuna, meat or

cod *empanadas*, all made with high quality ingredients, a home-made process and finished by hand, which provides a special artisan touch.

Kentes

Our range of pizzas and snacks with original recipes



Our most modern, innovative and attractive fast food brand. Kentes represents the meeting between originality and the artisan personality that is born from our bakeries and workshops. Its original recipes are made with a traditional touch and are designed to contribute to the success of the hospitality and catering professional. The

range has prepared products such as sandwiches made sliced bread, sandwiches made from baguettes or burgers. In addition, there is an extensive range of pizzas, both thin-crust and deep-pan, made with sourdough, formed by hand and cooked in stone floor ovens.

Knots

A tempting treat with the purest American flavor



Delicious handmade knots of pure flavor made in the USA. An authentic product, with history and a great future. Practical, versatile, appetizing at all times. And today, thanks to Europastry's innovation, with all the guarantees of unique quality: Clean Label and

GMO-free seal. The Knots range is made with carefully selected ingredients and has different references, from the most traditional offerings to the most innovative options, such as the exquisite coating of garlic and parsley.

Euroclassic

Delicious French-style specialties



Exclusivity, texture and flavor. The best combination in a family of French-style brioche, consisting of products such as Brioche Dinner Rolls, Hot Dog Brioche Buns, Burger Brioche, French Chocolate Swirl and French Brioche Baguette. In addition, Euroclassic has its authentic

range of Waffles and Crepes. With carefully selected ingredients, the highest quality, a fine instinct for differentiation and a wide choice of formats, as is the way all Euroclassic creations are presented.

Grand Duet

Our range of raw dough



Baguette White



Soft Bun Muesli



Baguette Multigrain



Soft Bun White



Out & Barley stick



Soft Bun White

In Central Europe we have further strengthened our knowledge and experience in frozen doughs through the development of new technologies and their fusion with traditional methods for the production of raw doughs intended for the retail and foodservice sectors. At the same time we fully respect the nutritional properties and the texture of each product, for the client to add the finishing touches at the point of

sale. We provide practical and manageable solutions so that each business can differentiate itself. We also expanded the variety of pizza discs, a fundamental step in positioning Europastry in this exclusive market. Lastly, we increased the offering of savory snacks, which occupy a very important place in the options for consumers. Some offerings are sandwiches, snacks or vegetarian pizzas.



10

Raising product
visibility



360° solutions for our clients

More than 300 Visual Merchandising
projects carried out in 2019



Europastry offers solutions tailored to the needs of each client. The goal is to help boost our sales effectively. It is our commitment to increase the profitability obtained with the commercialization of our products. The work of our Visual Merchandising team is key. Made up of

expert designers, it applies, in each space, the latest trends in design, decoration, exhibition and communication according to client requirements. Thanks to our image, we help to increase the rotation and, consequently, the sales of the products on display.

Display cases



Merchandising



Fixed and mobile fittings



Comprehensive projects





