

Reinventing Bakery

Annual Report
2021



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OUR VISION AND OUR TEAM



"EUROPASTRY'S MOST
IMPORTANT ASSET IS ITS PEOPLE.
A HAPPY COMPANY IS MORE
LIKELY TO SUCCEED"

Pere Gallés,
April 2005 (1931-2010)
Founder of Europastry

Pere Gallés always had a clear and fundamental idea: "Our strength lies in teamwork." Today Europastry continues to build a positive relationship of mutual trust among all the company's bakers. After more than 30 years, we lead the

Spanish market and are the world's fourth largest producer and marketer of frozen dough for bread, pastries and cakes. All our experience, innovation and passion are due, now as always, to the motivation of a great team.



OUR ORIGINS

Our origins date back to the 1960s, when a young and restless village baker, Pere Gallés, arrived in Barcelona intent on making his fortune. Over time he created the successful chain of bakeries El Molí Vell. He became a pioneer in the bakery sector when he opted for refrigeration technology and began to produce frozen pre-baked bread in Spain. **In 1987, Pere expanded the business into the foodservice and distribution markets.** Thus Europastry was born, which began its national and international expansion soon afterwards. **In 1992, Europastry bread was on the Dream Team's menu at the Barcelona Olympic Games.**

In 1987, we started up the pre-baked bread plant in Azuqueca de Henares (Guadalajara), thus initiating our expansion in Spain. Four years later, **in 1999, we launched our Dots, a flagship range that opened the doors to several international markets.** That same year, we set a precedent for innovation at the European level by introducing **the first range of par-baked pastries, ready to defrost and bake at any time.** It was a revolution.

In the new century, we continued moving forward. In 2002, we acquired the Frida frozen dough brand.

Together, we became stronger. The range of **Gran Reserva bread, triple-proofed breads with sourdough, was launched in 2005.** This marked another major achievement for our sector, ensuring the full traceability of each ear of corn, from field to fork.

At the same time, we continued our expansion throughout the United States. Together with Wenner Bakery, we specialised in producing the iconic Knots from the Queens borough of New York, and later launched the Euroclassic brioche range.

In 2015, we started up the Oldenzaal par-baked pastry plant in the Netherlands. Built under strict sustainability criteria, this is where we produce Dots and pastries that are then served all over the world. Adapting to the fight against climate change led us to make a bold commitment **in 2020: to lead the transformation of the bakery industry using sustainable wheat and 100% renewable energy.**

Throughout this journey of innovation and passion for best bakery practices, the motivation of our fantastic team has enabled us to advance forward and lead the sector. **Today and always, as Pere Gallés knew, our strength derives from their contribution.**

"THE EUROPASTRY OF 2021 IS MUCH MORE RESILIENT AND DIVERSIFIED AND HAS A PRODUCT PORTFOLIO THAT IS MORE TAILORED TO CUSTOMER NEEDS THAN THE EUROPASTRY OF 2019"

Jordi Gallés,
Executive President



DESTINY DEALS OUT THE CARDS BUT WE PLAY THE GAME

It is not easy to understand what 2021 has been like. Even though we were stuck at home with major restrictions in January, we ended the year in December with an almost fully open economy, albeit with a large increase in energy and raw material costs.

Gone are the days when scenarios were predictable and we followed a day-to-day routine. Nowadays we have to work with determination, sense the changes that are coming, and adapt quickly without looking back. Thanks to what we have learned over the past two years, we are now much more flexible, nimble and proactive. For the 5000+ people who make up Europastry today, determination, commitment and humility are fundamental values that we have continued to cultivate this year.

During 2021, we have worked hard to recover the ground lost in 2020. And we have succeeded. So say the sales figures, at virtually the same level as in 2019, despite a backdrop of increased constraints in the *foodservice* channel. And whilst the large numbers are very similar, we have made some big changes in our business over the last two years. The Europastry of 2021 is much more resilient, more diversified and with a product portfolio more tailored to customer needs than the Europastry of 2019.

Europastry's product range has undergone a major transformation. Despite the uncertainty created by Covid, we have not ceased in our efforts to innovate and continuously improve our products. During the two years of the pandemic (2020 and 2021) we have invested 150 million euros in new facilities that have allowed us to be more innovative and efficient. For example, our investment in a new line of **Pop Dots** in Oldenzaal (The Netherlands) or the new line of **Saint Honoré** rustic breads in Begonte (Spain), undoubtedly one of the most modern facilities for the production of bakery products anywhere in Europe. And its investments such as these that have also enabled us to generate more than 700 new jobs in 2021.

Today, Europastry is also a more international company. We currently sell to more than 80,000 customers in more than 80 countries. Sales outside our domestic market now account for 50% of all our sales. Following this line of growth, in 2021 we opened a new production plant in Romania thanks to the purchase of a majority stake in our distributor European Pastry. This has been our first investment in Eastern European markets.

Sustainability is also a key aspect in the growth of our business. Today, few people doubt climate change. We know that reversing this will require a titanic effort, but we are left with no other option. At Europastry we are committed to achieving carbon neutrality through actions, not words. Since 2019, we have reduced our carbon footprint by 47%. We have also made progress in implementing our "Responsible Wheat" seal, enabling us to ensure a lower level of emissions in all the wheat grown by our suppliers.

The people who make up Europastry are bakers with a *startup mentality*. We are restless and creative people who are passionate about baking (if you're a brilliant baker, Europastry has a place for you). We like action: we identify problems and we solve them quickly. We take risks, we accept failures. We always try new things to solve ambitious challenges. We prioritize internal promotion: where can there be better experts if not in our own team? And we like to work as a team to solve the most complex challenges.

In short, these are the values that will ensure that Europastry will continue to successfully transform itself over the coming years. There's no point in our moaning about fate and the times we're living through. It is true that the world we live in today is much more fragile than we thought. These are the cards we have been dealt. But it is up to us what we do with them. And as the good bakers we are, we're not going to miss this opportunity.

WE ARE BAKERS

We like people who ask "why" and experiment to find out "how". From imagination to action there's only one path: being willing to try, sometimes making mistakes but, above all, not giving up until you find an answer to every new challenge.

Risk is part of improvement. Innovation is a vocation and a process that we support and encourage. We like people who connect with others. The team is our ecosystem for sharing talent and growing. We will always find ourselves kneading bread and thinking up new ideas.





WE ARE BAKERS

"THERE IS SOMETHING ESSENTIAL ABOUT BREAD, SOMETHING SIMPLE: THE MIRACULOUS PROCESS OF ITS PREPARATION"

Jonathan Bethony, Washington D. C.
Known as the "Steve Jobs of bread," Jonathan is considered the best baker in Washington D. C.

Discover the story of a unique baker





WE ARE BAKERS

"I GET UP AT 4:30 IN THE MORNING.
EVERY DAY IS A NEW CHALLENGE
AND I'M PASSIONATE ABOUT IT"

Irene Gómez / Sigüenza

Her bakery serves several Michelin-starred restaurants
and queues up to 45 minutes long form outside her store.

Discover the story
of a unique baker



A



2021 A GREAT YEAR

MANAGEMENT COMMITTEE



Jordi Gallés
Executive President



Jordi Morral
CEO



Jordi Caballero
R&D Director Bread



Miguel Fernández
R&D Director Pastries



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
CEO Europastry International



Jean François Duquesne
CEO Europastry North America

EVOLUTION OF OUR TURNOVER

NET VALUE (€M)



MILESTONES 2021

Europastry Customers

+80,000

Countries where we operate

+80

Production plants

22

Sales offices

33

Distributors

+600

Tonnes sold

347,400

R&D and Technology Investment

€90M

Creation of new jobs

+700

Increase in sales 2020 vs 2021

23%

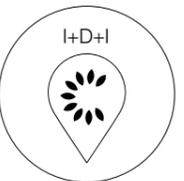
New PopDots manufacturing line in the Netherlands



Growth of the Saint Honoré range of rustic breads



Cereal, our pioneering centre in innovation



OUR BAKERS



Laia Escamilla
HR Business Partner Iberia

Pau Burniol
Manager Manufacturing USA

Bas Lijten
*Key Account Manager
Central Europe*

Julio Lopez
Manager Manufacturing USA

Montserrat Gomez
Line Operator Iberia

Marion Stokreef
*Administrative Assistant
Central Europe*

Angela Maiello
Customer Service Supervisor

Laura Evans
Manager - Quality Assurance

Ton Marsman
*Business Consultant
Central Europe*

Nationalities

+50

Total employees

+5,000

Iberia

+3,900

North America

+600

Central Europe

+424

International

+120

SUSTAINABILITY



In 2021, we managed to exceed our carbon footprint reduction target: from a forecast -36%, we jumped to an effective -47%. We also managed to meet our expectations for gas and water savings. This is the result of an active commitment to the European Lean&Green Initiative to reduce greenhouse gas emissions in logistics.

We continue to improve our sustainability by implementing photovoltaic self-consumption panels in

our plants. We also invested in 100% green energy electric ovens to reduce emissions.

Our clear commitment to a sustainable fleet efficiently combines *mega-trucks*, liquefied gas trucks, electric cars, and electric bicycles to cover the last mile. In parallel, we continue working to reduce plastic in packaging. 80% of the paper in our products' *packaging* is recycled.

Renewable electric energy
in all production plants

100%

Reducing our carbon
footprint between 2019-2021

-47%

Gas consumption
reduction target in 2021

-3,1%

Water consumption
reduction target in 2021

-14,9%

Savings in tons
of CO2 in 2019-2021

-52.000

COMMITMENT TO THE VALUE CHAIN AND BEST PRACTICES



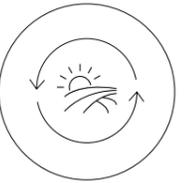
Our objective: to increase 5,000 hectares (12,355 acres) of responsible wheat in 2020 to 25,000 hectares (61,776 acres) in 2025

25,000 H.

Reduced fertiliser use



Increased crop rotation



Respect for farmers' working conditions



Biodiversity protection



INNOVATION



We are bakers and we have a real passion for a job that has a fundamental innovation component. Five Cereal Labs and 40 specialists channel our creativity to achieve solutions adapted to all types of customers,

all over the world. Because the fundamental focus is on the **real needs** of each customer. And nothing motivates us more than to provide them with an innovative and effective response.

R&D and Technology Investment

€90M

New products launched

+400

R&D projects

+1.000

Specialists in bakery innovation

40

Cereal Labs

5

Cereal
Centre
for Research
Europastry
Advanced Lab.





WE ARE BAKERS

"WE HAVE TO CHANGE THE WORLD
TO MAKE REAL BREAD, REAL FOOD
AND GO BACK TO OUR ROOTS."



Frank van Eerd / Maastricht

While baking his Limburgse Vlaai cake, the most highly rated in all of Limburg, Frank van Eerd dreams of changing the world through food.

Discover the story
of a unique baker





WE ARE BAKERS

"HOW MANY TIMES HAVE
I BEEN WRONG IN MY LIFE BEFORE
I GOT IT RIGHT?"

Nicola Morgandi / Cea

With a Galician mother and Italian father, Nicola has revolutionized the world of *flatbreads* in Spain with her famous Pinsas.



Discover the story
of a unique baker



B

UNIQUE PRODUCTS
FOR EVERYONE



CONTRIBUTING TO THE BEST MOMENTS OF MILLIONS OF PEOPLE

Global:	Dots	Kentes	USA:	Licensing:
Saint Honoré	Saudade	Burger Bun	Rustic	KitKat
Gran Reserva	Maestra	À la Carte Bread	Wenner Bakery	Lotus
Sophie	Massa Nostra	Le Brió	Euroclassic	Disney
Løven	Lykke		Crystal	Chupachups
Cristallino	O Forno Galego		Knots	Dunkin
				Nocilla
				Realfooding
				Garden Gourmet

Morning, noon, afternoon, evening and night-time bites and snacks. Sweet and savoury. With a direct link to tradition and unprecedented originality. Breakfasts and snacks. Imaginative and classic. With family and friends. Universal and local. There is always a Europastery product ready to make everyone's day better. Millions of people already know it, order it and enjoy it. And that is why thousands of companies, businesses and professionals around the world trust our brands.

PRODUCT PORTFOLIO

SAINT HONORÉ

High quality rustic breads

Gran Reserva

Triple-proofed bread



High-quality butter-based pastries



Portuguese products

DOTS ORIGINAL

Fried pastries

Cristallino

Crystal breads

MAESTRA

Rustic loaves

LØVEN

Danish pastries

PAN A LA CARTA

Raw doughs for making breads

Lykke

Pastries for all channels

o forno galego

Products from Galicia

Kentes

The best fast food (snacks)

LA MASSA NOSTRA

Stone-baked sourdough pizzas

Le BRIÓ

Range of brioche

USA

RUSTICA

Italian-style breads

Wenner Bakery

Raw dough and Pizza dough

Cristal
100% NATURAL

Crystal loaf

EuroClassic

Brioche and European pastries

knots

Delicious handmade knots



Saint Honoré—Exciting finesse and baking in a stone-floored oven

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, which forms part of the unique

World Sourdough Library based in The Centre for Bread Flavour in Belgium. We make exclusive products with this component, such as the Organic Buckwheat 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 winemaker Emilio Rojo.



Spike Loaf



Cereal Hogaza Bread



Nuts and raisins bread



Beer bread



Organic Baker's round bread



Round Summum Spelt and Rye



Sourdough Large Baker's Rustic Loaf



Baguette Ancienne



Gran Reserva



Gran Reserva—Responsible wheat and sourdough in breads in which time has been invested for maximum pleasure

Sourdough, triple-proofed, tasty texture and deep flavour. There are many types of breads but Gran Reserva breads stand out from the crowd. They represent a different dimension of baking. Made with such intangible ingredients as time and patience, rest, science, and the emotion of traditional artisans. But they are also composed of the most deeply rooted and tangible quality: flours from the

best sustainably cultivated wheat fields in the Ebro Valley, Huesca and the Vega de Albacete. A clear and identifiable origin that has the Responsible Wheat seal for best practices with local farmers. The result is a product with a highly attractive appearance, a hydrated and crunchy texture, and an unmistakable hazelnut flavour. High durability bread for a high level of enjoyment.



Gran Reserva Rustic Country Loaf



Gran Reserva Seed and Cereal Loaf



Gran Reserva Soya Country Loaf



Gran Reserva Kalamata Olives Loaf



Gran Reserva 6-seed baguette



Gran Reserva Cuvée Baguette



Gran Reserva Loaf



Gran Reserva Spelt Loaf



Gran Reserva Three-Cereal Loaf



Gran Reserva Fully Baked Loaf





Sophie—The ambience of a Parisian street: history, joie de vivre, and that unique *boulangerie* aroma

Double pointage explains many of the good things about the Sophie family. It is simply an advanced control of the temperature to achieve a slow cooling process. This method, inherited from a pure lineage of *bakers*, has a delicious final objective: to obtain a firm structure, even layers, a spongy texture, and a fully balanced and finely intense flavour.

This makes it possible to maximize the high quality of origin of the ingredients of Sophie products. For example, the well-known Sophie Pain au Chocolat, the melt-in-the-mouth Sophie Double Pointage Croissant and the balanced Sophie Pain aux Raisins. Proposals full of distinction and affection, authentic masterpieces of an artisanal bakery that is both classic and contemporary at the same time.



Sophie Pain au Chocolat



Sophie Croissant



Sophie Pain aux Raisins



DOTS
ORIGINAL

IS ALWAYS
A GOOD
IDEA

DOTS
ORIGINAL

Dots—The most cosmopolitan pastries are now more varied and delicious than ever

The most universal sweet pastry derives from imagination, flavour, innovation, and the search for family well-being. Delicious, fun, imaginative... And much loved by both young and old. That's Dots, which come in such an incredible variety that there's one for every occasion. For breakfast, it's the best way to welcome each new day. As a treat, each bite recaptures a happy childhood moment. And as a

snack between meals, it can enhance our perception of any moment. The Dots catalogue encompasses all sizes, shapes, fillings and coatings.

All of the options are made without using any partially hydrogenated fats or artificial colourings. Naturalness is a hallmark of this epitome of cosmopolitan pastries. Add a Dots to any occasion of our life, and everything improves.



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



Lykke—Creative, sophisticated, exquisite: the line of pastries designed for pleasure

With style and delicate preparation, Lykke manages to combine creativity and elegance. Sometimes it's not easy to explain what good taste is, so it is worth explaining what they are made of: high value raw materials, recipes that manage to transpose the great European pastry

traditions into the present, and a wide variety of options and finishes. Add to all this a set of great ideas that derive from the latest trends in product and presentation, such as the avant-garde Cake Collection by Albert Adrià. All in all, Lykke is the most brilliant family of delightful pastries.



Saudade—Smooth delicacies with all the traditional personality of Portugal

A gentle, leisurely and friendly way of life. Bright afternoons, with an Atlantic breeze. The magic of Portugal, the origin and inspiration of a brand of pastries that is as much about prestigious tradition as it is about sublime pleasure.

The finesse of the Brioche Croissant, the subtlety of the Pão de Deus, the charm of the Bolo de Arroz, and the diver-

sity of the Pastel de Natas with all its flavours. And, of course, the authenticity of the Queques and Pastel de Feijão. With these specialities, once again this year, Saudade continues to reveal a different sweetness to us, an artisanal spirit born in the sleepy pastry shops of Lisbon.



O Forno Galego—Prepared with care and an innovative vision: empanadas (savory pies) for the people of today

Direct from our bakery, the brand that represents authenticity and flavour in the wonderful world of traditional Galician empanadas (savory pies). Five decades of experience and batches of passionate bakers are behind the special touch that defines an artisanal production process, symbolized by the gesture of sealing

the pies by hand. O Forno Galego includes everything from everyone's all-time favourite specialities, such as the classic tuna, meat and cod pies, to innovative and trendy recipes such as the Yummies family, an epitome of new possibilities incorporated into the most delicious tradition.



Kentes—Handcrafted origins and a taste for innovation in the most modern *fast good* family

A modern and original family with traditional roots. Designed to contribute to the professional's success in the most direct and natural way: by offering the consumer pleasure and personality. With prepared products such as sandwiches and *burgers*. Plus an extensive and renowned

range of hand-made sourdough pizzas carefully baked in stone floor ovens. In the area of *fast good*, Kentes is where innovation and the artisanal personality of our bakeries and workshops meet.





Burger Bun—All our favourite *burgers* have one thing in common: a high quality bun

The world of the hamburger is becoming more diverse and richer, and we respond to this complexity that consumers find so attractive, with Burger Bun. The Burger Bun is one of the most popular meat preparations in the world and above all else, it deserves the highest quality, juiciness and

flavour. That's why we are always advancing with the most suitable products, ranging from traditional finishes to the most *foodie* options, and from the most rustic versions to the most *premium* Brioche Burger. Objective: to increase the intensity of the *burger* experience.



Aldeana Burger Bun



Black Sesame Rustic Burger Bun



Aldeana Seeds Burger Bun



Sesame Burger Bun



Maltese Burger Bun



Brioche Burger Bun



Cristallino
100% NATURAL

Cristallino—The crunchiest and 100% natural bun, for breakfasts, lunches, dinners and snacks in between meals

When we developed the Cristallino Burger Bun, we knew we had come up with a bread of extraordinary gastronomic quality. Its honeycombed, almost crumbless interior. Its thin and crispy crust. Its sourdough and very high hydra-

tion. A practical bun: 2 minutes in the toaster and it's ready to eat. Cristallino has all the qualities: 100% natural and additive-free. The most ground-breaking and innovative bun, a gourmet experience.



Cristallino Burger



Cristallino Beer Burger Bun



Cristallino Ciabatta



Cristallino Beer Ciabatta



Cristallino Bagel



Cristallino Cereals Bagel



Cristallino



Cristallino 50% whole wheat





Raw Dough—Our range of raw doughs designed to achieve perfect finishes

Intended for the *retail and foodservice* sectors, our fine doughs are both functional and efficient and they preserve all their nutritional and textural properties. The customer only has to do add the final finish at the point of sale. With maximum comfort and all the quality guara

antees. For the exclusive Central European market, the Raw Dough family is completed with assortments that add distinctiveness and uniqueness: savoury nibbles, sandwiches and *snacks*, vegetarian *pizzas* and pizza discs.



White Baguette



Muesli Brioche



Multiseed Baguette



White Brioche



Barley Baguette



White Brioche

Knots—Original temptations with all the inspiration of *made in the USA* versatility

Original and tempting bites, the kind that attract and win consumers over. An authentic and versatile range, a pure *made in the USA* image. Appetising for all occasions and very practical for both professionals and consumers. This is true of all Knots, from the most tra-

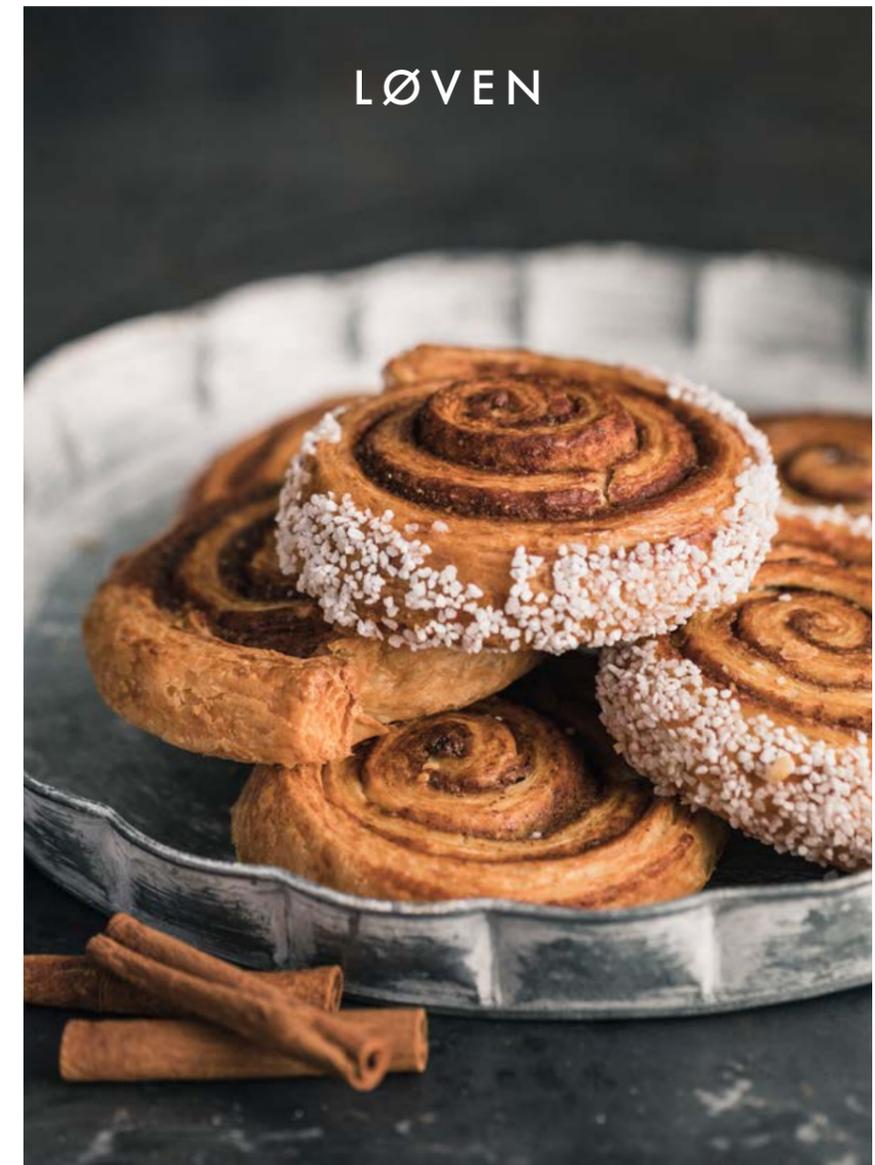
ditional to those with the most innovative finishes and toppings. What's more, they have the Clean Label seal and are made with carefully selected GMO-free ingredients. Knots always represent innovation, with a winning flavour.



Løven—Nordic inspiration in a family of classic Danish recipes

Personality, typicality, and prepared with a love for detail. Purely and directly inspired from the best Nordic recipes. From the classic Cinnamon Roll to delicate Danish crowns, Løven is a family full of style, with a pleasant and

friendly personality. Their secret? A quality dough and a wide variety of fresh fruit fillings. With these ingredients, we obtain that pleasant taste, and that image that is the most attractive expression of the best moments.



EuroClassic



Euroclassic—French-style specialities. With finesse, quality, selection, and exclusivity.

We came from France to the U.S. to share the work we know best: French pastry-making. We are experts in brioche, with a wide experience in baking breads and pastries.

Euroclassic brings the taste of Europe to the United States, to share the great legacy and flavour of European pastries. Our products represent the spirit of the cosy

cafés of Paris, the bustling streets of Rome, the centuries-old bakeries of Copenhagen, and the romantic atmosphere of Lisbon.

Euroclassic selects, imports, and distributes the most delicate flavours of traditional European products, and bakes them with care in America.



Brioche Milk Rolls



Brioche Baguette Rolls



4 count Brioche
Burger Buns



Brioche Hot
Dog Buns



Authentic Brioche
Dinner Rolls



Cinnamon
Twist Brioche



Apple Cinnamon
Twist Brioche



Cinnamon Raisin
Twist Brioche





RUSTICA[®]
NEW ITALIAN TRADITION BREAD

Rustica—Neatness and good taste. The taste of Italian village bread

A flavoursome bite with a crunchy texture. Traditional and with a modern taste. Ethereal and tasty crumb. Healthy and fun *ciabatta* bread. Rustica is the result of a centuries-old legacy: the wisdom of the most meticulous Italian bread-making. A world of sensations to which we add a contemporary accent, a boldly American style, and all the diversity that today's consumer demands.

At Rustica, the concept of "convenience" is fundamental. Therefore, the range includes different flavours and finishes. Always delicious, these cover a variety of uses: sandwiches of all kinds, *burgers*, mini-pizzas, savoury and sweet toasts, even *hot dogs* with an Italian-American touch! Nothing can resist a brand that is pure passion presented in *packaging* with a very attractive image.



Ciabatta Rolls
Plain



Ciabatta Rolls
Asiago Cheese



Ciabatta Rolls
Onion



Ciabatta Rolls
Multigrain



Round Bun



Sausage Bun

Maestra—Traditional and authentic bread. The softest and truest pleasure

Maestra is 100% natural real bread, with more flavour, following in the steps of the most established and genuine tradition. Real all-time favourite loaves and baguettes have returned to the present day thanks to our

intense Maestra range. Made with real sourdough and stone-baked. Always seeking practicality, they are packaged, pre-cut, and ready to toast in just two minutes. And to enjoy.



La Massa Nostra—Unforgettable pizzas with the secret of a long-proofed sourdough

So, as pizza is such an important part of our lives, why not make it our way and the way we like it best? This is how La Massa Nostra was born. Building on the Italian tradition, with its recipes and secrets, and selecting fresh and high quality ingredients, we have created a truly unique pizza. But let's not fool ourselves, La Massa Nostra is special not

only because of its Italian inspiration, its long proofing time, olive oil and sourdough preparation, and because it's stone-baked, but also because it will be part of your life and will be in those moments you enjoy so much, both because of the food and because of the company.



Le Brió—One part flavour, another part softness and a dash of elegance: the most modern brioche

You can't see it, but you can feel it: it is the indescribable aroma of brioche from a lineage of bakers. Warm nuances, sweet notes, details such as an old and well-worked oven... and the bright sparkle of a French tradition refined over centuries. All this comes together today in our Le Brió range: butter brioche made with the best

and most select ingredients. Soft and tender, elegant and delicious, a treat for every palate. Good taste is here to accompany all manner of recipes and options, with a great diversity of formats, from the most delicious mini brioche to original bagels and *burgers* with a personal touch.



Licensing It's time to create and grow together

Co-branding is creating products together with leading brands. We have licensing agreements with brands such as Dunkin, Disney, Nocilla, Nutella, KitKat or Lotus, among others. In 2021, we launched six new products with the Dunkin, KitKat, Nocilla and Lotus brands. Specifically,

KitKat Dots in different *packs* and in bulk, and Nocilla Dots in two-unit *packs*. We have also launched Realfooding 100% whole wheat bread, two Garden Gourmet savoury bakery products, and Chupa Chups PopDots.





CEREAL. OUR ORIGIN, OUR FUTURE

Cereal
Centre
for Research
Europastery
Advanced Lab.



In 2021, Cereal has continued to consolidate its unique formula: creativity, science, technology, and ancestral knowledge. A combination that is the future of Europastery and the world bakery culture.

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

Vision, a capacity for innovation, and ability to respond to demands and new trends with the most advanced products: it all starts at Cereal.



CEREAL IN THE WORLD



Preserving the bread-making tradition and disseminating its values. Boosting the development of new products. Projecting our experiences and contributions to the world. These are the objectives of the Cereal Labs innovation centres.

From our headquarters, **Cereal Barcelona**, we share and exchange knowledge, using a dynamic and open approach, with bakers, chefs and customers of all kinds. It's the best environment for transforming brilliant ideas into successful products. We offer a practical dimension through our Academia platform: a bakery workshop for experimentation and preparation following traditional methods. What's more, Cereal Barcelona has an online store for home deliveries of its exclusive range of sour-dough breads with long proofing times.

Other Cereal sites around the world specialize in specific segments and markets. **Cereal Lugo** develops new ranges of rustic breads, pastries and pies. **Cereal Barberá** is the new innovation center specialized in artisan and avant-gar-

de pastries with delicious products such as fritters, *xuxos*, croissants, muffins or *cremadets*.

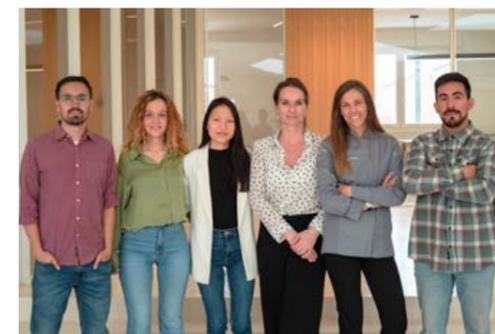
Cereal New York, a true benchmark in R&D+i for the North American market, adds value to the business of our U.S. customers. Its advanced solutions make it possible to launch key innovations, new flavours, exciting projects, and trend-setting combos. **Cereal Beuningen** in the Netherlands is developing new products for Central European markets. Its specialization and in-depth knowledge in frozen doughs, as well as in other product categories, serves as an advanced platform for innovation and differentiation.

During 2021, Cereal has been working on the development of new breads. Examples include kalamata olive bread, rye bread, farmhouse breads, beer bread and cereal bread (the last three are made with the Danish *startup* Agrain, within the Baking the Future framework).

Find out more about us at cerealbakery.com



BAKING THE FUTURE ACCELERATES INNOVATION IN BREAD-MAKING



BAKING^{the}FUTURE
by Cereal

done • properly

AGRAIN

Bread Free

With **Baking the Future**, Europastry boosts projects that take our innovative DNA to another dimension. This accelerator programme closed its first edition with the celebration of **Demo Day**, a virtual event where the projects of the three selected *startups* were presented: Done Properly, Agrain, and Bread Free.

Europastry's business strength and solidity provides these startups with the resources they need to grow. In turn, they allow us to focus on new trends and opportunities, to open ground-breaking paths and to elevate our products and processes to a new dimension. Bright ideas and new energies so we can **keep reinventing ourselves**.

Originating in Chile, **Done Properly** has developed a cutting-edge technology that uses a bioprocess of fermentations to reduce the amount of salt, whilst enhancing the food's natural flavours.

Danish *startup* **Agrain** has created a new way of producing food by recycling spent grain from the brewing industry.

Finally, Spain's **Bread Free** is the first company in the world capable of creating gluten-free wheat flour to make bread, pasta and other bakery products.

Three exponents of innovation that confirm the success of **Baking the Future**, a programme that is already starting its **second edition**, with the selection of new *startups*.



WE ARE BAKERS

"AT CEREAL WE ARE CREATING A DYNAMIC ENVIRONMENT FOR LEARNING AND INNOVATION. FOR US, THE WORD "NO" IS REPLACED BY THE IDEA "LET'S GIVE IT A TRY"

Jordi Caballero
Cereal Bread R&D Manager



WE ARE BAKERS

"PASSION AND PATIENCE
ARE THE KEYS TO KNEADING.
BREAD DOUGH IS A LIVING
THING, IT NEEDS TIME"

Jean-Maurice / Paris

Jean-Maurice, curious, active, and a lover of challenges, won first prize for the best traditional baguette in Seine-Saint-Denis in Paris, in 2019.

Discover the story
of a unique baker





WE ARE BAKERS

"YOU TOUCH THE DOUGH AND
IT TALKS TO YOU. IT TELLS YOU
THINGS AND YOU HAVE TO KNOW
HOW TO INTERPRET IT"

Agusti Costa / Cercs

Agusti is considered the most creative baker in Catalonia.

Discover the story
of a unique baker



C



A LOOK AT OUR WORLD

EUROPASTRY IN THE WORLD

Countries: +80
Production plants: 22

Sales offices: 33
Distributors: +600

-  Markets
-  Production plants
-  Sales offices



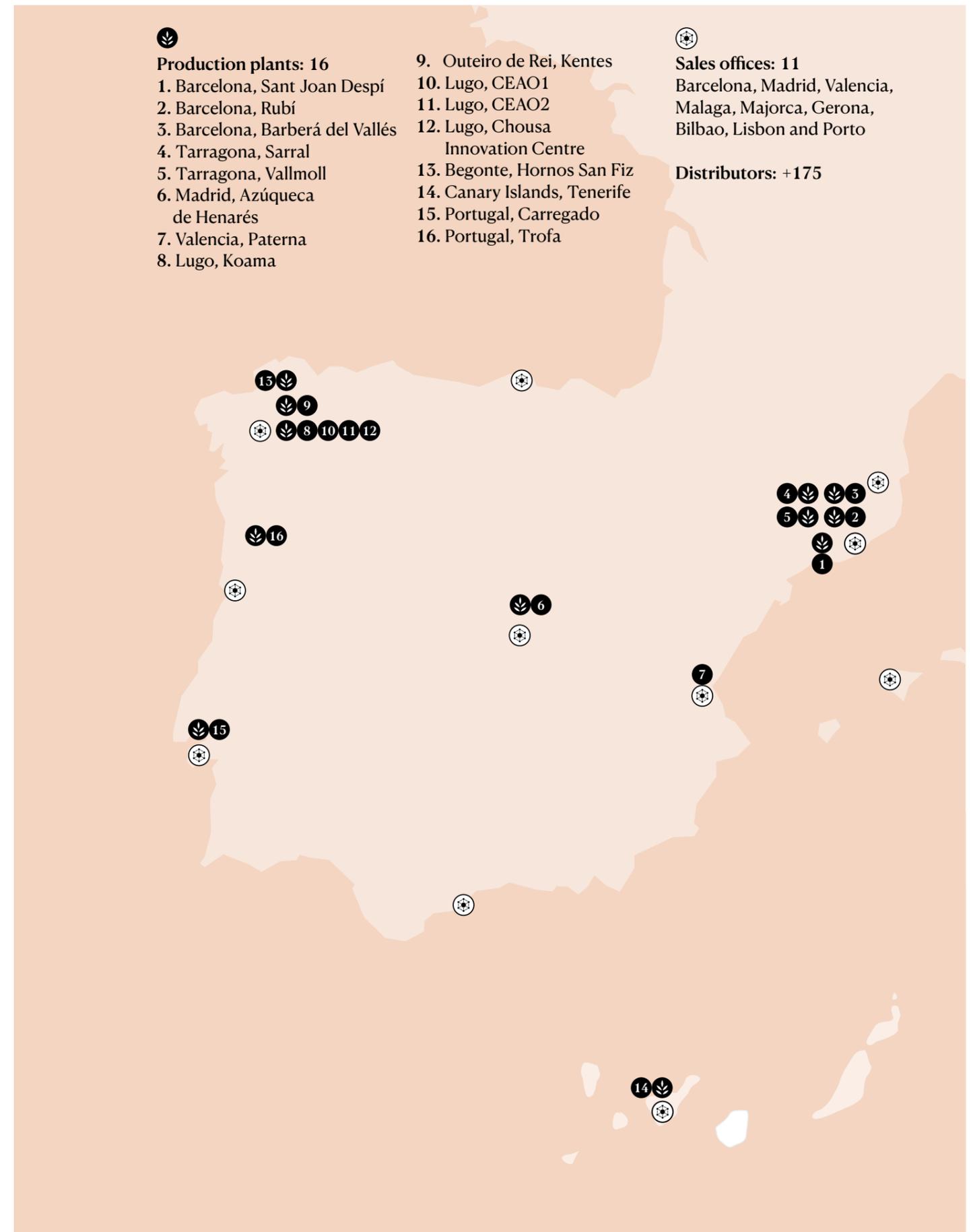
EUROPASTRY IBERIA

WHERE THE LINK BETWEEN TRADITION AND INNOVATION BEGINS

Sales: €488M
 Bakers: +3,900
 Plants: 16
 Sales offices: 11
 Distributors: +175

Our roots and our great specialists. Our contribution over the years to all segments of the Iberian market, where we continue the exciting task of combining tradition and creativity, growth and roots. With more than **3,900 bakers**, we continue to cover all the channels of a leading market, providing a day-to-day service and covering all territories. **16 production plants**, **11 sales offices**, **+175 distributors**, **180 people** in the sales team and **66** in telesales. And one great mission: to continue providing customers with the best personalized service each and every day.

Innovation, quality, capillarity and the development of customized products. In Spain and Portugal, Europastry is the benchmark for passion and excellence in bread-making.



EUROPASTRY IBERIA: PRODUCTION PLANTS: 16 / SALES OFFICES: 11

Rubí

Bakers: +198
Lines: 8
Specialisation: Dots, PopDots, *muffins* and bread for the catering industry.



Paterna

Bakers: +185
Lines: 3
Specialisation: Highly hydrated bread, made following traditional processes, under the Saint Honoré brand.



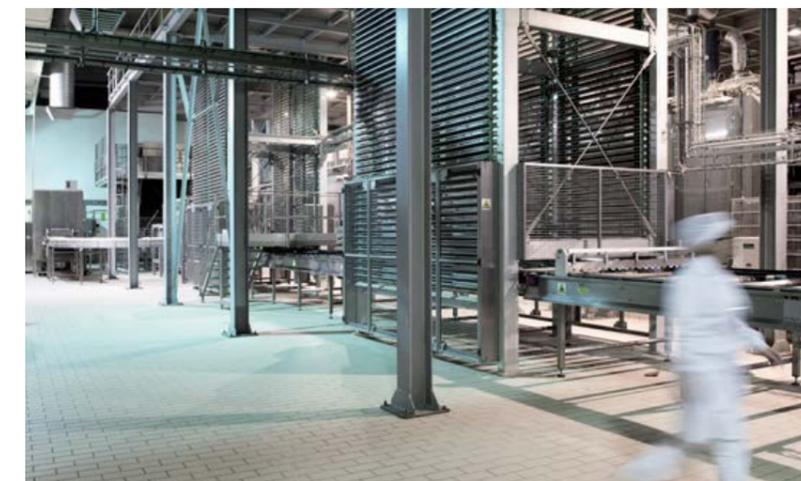
Sarral

Bakers: +532
Lines: 10
Specialisation: Raw and par-baked pastries, Dots with multiple toppings and fillings, and layered bread.



Vallmoll

Bakers: +514
Lines: 9
Specialisation: Production of layered bread and triple-proofed bread in a multitude of formats and recipes. Highly hydrated Cristallino bread in different formats. Range of Burger Buns: classic, packaged brioche and Cristallino.



EUROPASTRY IBERIA: PRODUCTION PLANTS: 16 / SALES OFFICES: 11

Barberá

Bakers: +159

Lines: 4

Specialisation: Pastries, bread for catering industry, ciabatta, burger buns and mini items.

Pastries baked with new cereals (Bakery Innovation Centre):

Artisanal and avant-garde pastries, such as *buñuelos*, longdotes, *croissants*, muffins or cremadets.



Sant Joan Despí

Bakers: +67

Lines: 2

Specialisation: Cristallino breads and Cereal artisanal breads (sourdough breads, yeast-free, with slow proofing, local ingredients and zero CO2 emissions).



Portugal

Bakers: +568

Factories: Carregado, Trofa

Lines: 8

Distributors: +25

Specialisation: Sweet and savoury pastries, such as *bretzels*, quiches, *ensaimadas*. Portuguese specialities, such as *pastel de nata* (Portuguese Egg Tart) and brioche *croissant*.



Luis Costa

Managing Director of Europastry Portugal



Galicia

Bakers: +698

Factories: 6

Specialisation: Traditional Galician *empanadas* (savory pies) in different formats and baking methods, international *empanadas*, Galician breads, Saint Honoré rustic breads, handcrafted pizzas, pastries and premium quality cuisine.



Vanessa Chousa,

Managing Director of Ingapan



Canary Islands

Bakers: +31

Lines: 1

Specialisation: Rustic breads with a local touch and *fully baked* products.



Jorge Quevedo

Managing Director of Europastry Canary Islands



EUROPASTRY IBERIA OUR PRODUCT CATEGORIES

Saint Honoré

A range of rustic breads, in the best tradition, which grows year after year in the traditional channel, with products such as Organic Buckwheat bread, Spelt loaf or 100% Wholegrain loaf.



Dots

Attractive and fun. That's Dots, the leading brand in the market that triumphs in all the traditional, *retail* and *foodservice* distribution channels thanks to its wide variety of colours, sizes, flavours and shapes.

Our star products are Big Classic Dots for the traditional channel, 2-flavour "Duet Dots" for the *foodservice* channel, and packaged products such as the "Mix Dots Box" for the *retail* channel.



Customized products for top chefs

We have carried out strategic collaborations with great Michelin Star chefs and master pastry chefs, such as Albert Adrià with the high quality range "Cake collection by Albert Adrià", and other chefs such as Nandu Jubany, Dani García, Carles Tejedor, Albert Raurich, Cristian Escribà.



Rock and Roll Brioche



Cheese and chocolate cake by Albert Adrià



Steamed hamburger bun (Dani García)



Brioche Burger Bun, different recipes and textures



Croquettes (Nandu Jubany)



Cremadet (Christian Escribà)

Lykke

Cake Collection by Albert Adrià is the new collection of high quality pastries accessible to all consumers. We merge our marketing capabilities with the *expertise* of the best pastry chef: a unique, *avant-garde* pastry range, of superior quality.



EUROPASTRY IBERIA OUR PRODUCT CATEGORIES

Cristallino

The crispest and lightest bread on the market continues to grow in the *retail* and *foodservice* channels thanks to its practicality and versatility. We have launched a very special collaboration with the "Realfooding movement", the brand of influencer Carlos Rios, which promotes a healthy lifestyle based on avoiding ultra-processed foods. It is 100% wholegrain Cristallino, a bread made with sourdough, wholegrain flour and extra virgin olive oil.



Pizzas

Our Galicia plant produces pizzas in different formats and flavours and with two types of dough: thin and Neapolitan style with honeycombed edges. All of them are designed and prepared for the *food service* and *retail* channels.



Butter-Based Pastries

Our range of butter-based pastries is consolidated in all the distribution channels, with products such as the classic Paris Croissant, Curved Paris Croissant or Chocolate Paris Croissant - the most emblematic market leaders - or the Croissant Sophie, recognized for its excellence; in addition to other varieties such as the Pain aux Raisins, Pain au Chocolat or Chocolate Plait.



Portuguese pastries and breads

Portuguese pastry delicacies, such as our iconic Pastel de Nata (Portuguese Egg Tart), with its different specialities and flavours, the Bolas de Berlim (doughnuts) or the Bola de Lenha and Barreira Breads, enjoy great success throughout the Portuguese market. And let's not forget our mini treats, specially packaged for the *retail* channel: our assortment of Louisitos mini brioche croissants.



Savoury Pies

Savoury pies are all the rage! And they are a versatile product that triumphs on any occasion. That's why we offer a wide range of formats and fillings, mainly focused on *snacks* in the *foodservice* channel.



EUROPASTRY CENTRAL EUROPE: CONSOLIDATING A VISION

Sales: €104M
Bakers: +424

Central Europe is a region of the highest strategic interest. Thanks to our strong management capacity, clear customer service orientation, and the development of products that meet the needs of the different segments, we continue to expand the Europastry philosophy and quality, thus strengthening our position in the large markets of Benelux, United Kingdom, Germany and Scandinavia.

To reach everyone, we have two production sites - Beuningen and Oldenzaal - and a team of more than **424 bakers** that enable us to reach a potential *target* of **150 million** consumers within a radius of **500 km** of our processing plants. This advantage is aligned with our multi-local model and the objective of providing a fast and efficient service.

Our catalogue is diverse and comprehensive, and specialities are being added all the time. In 2021, we will extend our leadership in sweet and savoury pastries, as well as in American-inspired lines. We also consolidated the Løven range of Danish pastries, launched a year earlier. We continue to invest in products from different families: Dots, *Croissants*, *Savoury Snacks*, etc. As a major productive innovation, we have built the new line of PopDots. Its essential advantage is the elaboration of different toppings, fillings and *toppings*, as well as packaging in bulk or in different format packs for different *retailers*.



CENTRAL EUROPE: PRODUCTION PLANTS: 2 / SALES OFFICES: 5

Oldenzaal

Bakers: +300
Specialisation: Prefermented sweet pastries, Danish dough, Dots, CroDots and PopDots with different toppings and fillings.



Beuningen

Bakers: +124
Specialisation: Sweet and savoury pastries, pizzas, deep-frozen breads. We continue expanding our 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.*



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 and CroDots have experienced an increase in demand as an impulse or *bite-size* product.



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.



Cristallino

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 *MOVING FORWARD*

Sales: 190M USD
Bakers: +600

A large market, with unique product and logistical challenges. North America offers exciting challenges, which we are taking on with the commitment of a fantastic team. More than **600 bakers** in three manufacturing plants, four commercial offices and a warehouse. A vision focused on innovation and a service specialized in meeting all kinds of demands: the keys to success that enable us to continue reaching consumers who seek novelty and enjoyment.



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.



New Brunswick New Jersey

Bakers: +295

Specialisation:

4 production lines dedicated to the production of bread such as Rolls, Kaiser Rolls, Brioche and Knots.



Ronkonkoma New York

Bakers: +100

Specialisation:

2 production lines dedicated to the production of Bread such as *ciabattas*, Knots and Yeast Knots, in bulk and packaged.



Williamstown New Jersey

Bakers: +16

Specialisation:

Logistics centre



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 speciality challah bread.



Rustica

Rustica is flavour and a slightly crunchy texture. A healthy and delicious snack born from the Italian artisanal tradition. In an irresistible *packaging*, a range of breads for a light-hearted and contemporary flavour.



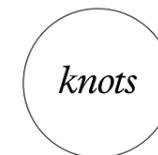
Crystal Bread

The new range of crystal 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 Ronkonkoma 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.



NORTH AMERICA OUR PRODUCT CATEGORIES

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 specialities such as *waffles*, *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.



EUROPASTRY INTERNATIONAL

Sales offices: 13
 Singapore
 United Arab Emirates
 Czech Republic
 Romania
 Croatia
 Costa Rica

Colombia (2)
 Chile (2)
 Mexico
 Italy
 France

Distributors: +220

 Markets
 Sales offices



INTERNATIONAL: PLANTS PRODUCTION: 1 / SALES OFFICES: 13

Eastern Europe

Bakers: 45
Sales offices: 3
Distributors: +30
Factory: Romania (specialized in breads and specialities)



Mirek Charvat
Sales Director Eastern Europe



South Europe

Bakers: 1
Distributors: +25



Elisabeth Paloma
Sales Director South Europe and Switzerland



Italy

Bakers: 7
Sales office: 1
Distributors: +60



Salvatore Coletta
Sales Director Italy



France

Bakers: 11
Sales office: 1
Distributors: +50



Nathalie Yanez
Sales Director France



Middle East and Africa

Bakers: 2
Sales office: 1
Distributors: +15



Dovile Vilkiene
General Manager Middle East and Africa



INTERNATIONAL: PRODUCTION PLANTS: 1 / SALES OFFICES: 13

Asia/Pacific

Bakers: 3
Sales offices: 1
Distributors: +20



Miguel Romero
Sales Director Asia/Pacific



Colombia and South America

Bakers: 18
Sales offices: 2
Distributors: +10



Ciro Higuera
General Manager Colombia
and South America



Mexico, Central America and the Caribbean

Bakers: 5
Sales offices: 2
Distributors: 9



Sergi Lloveras
General Manager Mexico, Central
America and the Caribbean



Chile

Bakers: 85
Sales offices: 2
Distributors: 5



Pablo Andrés González
General Manager Chile





QUALITY COMMITMENTS

<p>Clean Label</p>		<p>We're committed to producing products with a clean label, i.e. additive-free (no E numbers).</p>
<p>GMO-Free</p>		<p>None of the company's products contain GMOs, genetically modified organisms.</p>
<p>No hydrogenation</p>		<p>One of our main objectives is to prioritize the use of non-hydrogenated oils and fats.</p>
<p>ORGANIC Commitment:</p>		<p>The Organic Farming Certification for the company's BIO products confirms our commitment to cultivating crops without using chemical synthesis pesticides.</p>
<p>Local flours</p>		<p>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.</p>
<p>Low-sodium products</p>		<p>The company has joined the NAOS Strategy for Nutrition, Physical Activity and Obesity Prevention of the Spanish Agency for Food Safety and Nutrition (AESAN).</p>
<p>Quality ingredients</p>		<p>Our butters are made with premium quality cream from the best milk, a natural source of vitamin A.</p>

<p>Gluten-free products suitable for vegans or vegetarians</p>		<p>With advanced product ranges, special needs are met for groups such as coeliacs, vegetarians and vegans.</p>
<p>Rainforest Alliance</p>		<p>Some of the products in our wide range are made with a cocoa coating that undergoes rigorous traceability controls to guarantee Rainforest Alliance certification. This achieves a three-fold objective: improve the lives of farmers, the quality of cocoa and care for the environment.</p>
<p>Dots with Fairtrade cocoa</p>		<p>One of our Dots ranges is made with Fairtrade certified cocoa. This seal guarantees that the cocoa is traded according to ethical and sustainable business practices.</p>
<p>Free-range eggs</p>		<p>The use of Free Range certified eggs from free range chickens is actively promoted.</p>
<p>Sustainable palm oil</p>		<p>The Dots brand follows RSPO certification requirements, including the use of sustainable palm oil.</p>
<p>Low-sugar</p>		<p>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.</p>

OUR GUARANTEES

BRC Global Standard



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

IFS Food



Dots, donuts, muffins, croissants, pies and breads: our ranges are certified for quality and food safety by the International Food Standard (IFS).

FDA



In the United States, we comply with FSMA requirements. Their purpose is to protect and guarantee public health.

SQF certification



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

ISO14001 / ISO45001



Europastry's Rubí plant has two major certificates: ISO 14001 and ISO 45001 for environmental management systems.

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.

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.



360° SOLUTIONS FOR OUR CUSTOMERS

+200 *Visual Merchandising*
projects developed in 2021

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.

DISPLAYS AND FURNITURE



COMPREHENSIVE PROJECTS





WE ARE BAKERS

"I WAS TAUGHT AS A CHILD
THAT WHEN YOU DO THINGS
WITH PASSION, EVERYTHING
WORKS OUT WELL FOR YOU"

Ángel María Cruz / Bogotá.

Hard-working, committed and family-oriented, Ángel is considered one of the best bakers in Bogotá.

Discover the story
of a unique baker





WE ARE BAKERS

"WE HAVE TAKEN THE ORGANIC FARMING OF OUR GRANDPARENTS AND BROUGHT IT INTO THE HERE AND NOW IN ORDER TO BUILD A FUTURE"

Carlos Moreno / Palazuelos

Carlos has been selling his products to reputable bakers and restaurateurs throughout the country since 2004.

Discover the story of a unique baker



