



A FAMILY SECRET.





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Hard work, quality, tradition, and innovation.

The Palacios Group story is an inspiring example of how expertise and effort can turn a butcher's shop in Albelda de Iregua, La Rioja (Spain), into the world's number one producer of string chorizo and Spanish potato omelette, and leaders in the markets in which it operates in ready meals and desserts.



/ Every family has a history. And this is ours.

Palacios Group has its origins in the 1960s, when Jaime Palacios and his wife Dolores García continued with their parents' butcher's shop in Albelda de Iregua, La Rioja (Spain). At that time, no one could have imagined how far these kind, friendly and hard-working people would go. After twenty years behind the counter, they decided to put all their knowledge into practice and pursue their passion: making string chorizo.

In 1983, Embutidos Palacios S.A. was born, a factory of 4000 m² and 7 employees (the married couple, their 3 children and 2 employees). In little more than a decade, Palacios Group became the leader in the Spanish market and one of the four European companies authorised by the USDA to sell meat products in the United States, thus beginning its international expansion. With the turn of the millennium and the incorporation of new generations into the company and the family, the decision was taken to diversify the business and the first pizza production plant was set up. The Spanish omelette plant was soon to follow. As the Palacios Group continued to grow, innovating and learning about new lifestyles, a firm commitment was made to the production of ready meals and desserts. Different companies were also acquired: Fuentetaja, Chorizos Quijote -USA-, Granderroble and Rhokett - UK. The latest commitment to innovation came in 2021 with the launch of Revolugreen, 100% "plant-based" dishes (alternatives to traditional meat substitutes). In fact, this had always been the philosophy of its founders: to provide nourishment with care and quality from the very beginning and to become a leading company with a strong international focus in the categories in which it operates.



Mission

To be a **sustainable and highly competitive** manufacturer of **chorizo and ready meals**, through being the most **cost-efficient**, with **appropriate product quality** and breakthrough **innovation**, in the categories and markets in which we are present.

Vision

To **adapt** to **consumer needs** and to be **leaders** in all the categories we work in, **consolidating** both domestic and international markets, through being the **most cost-efficient**.

Values

/ Continuous improvement
/ Human Capital
/ Tradition
/ Social Commitment
/ Quality
/ Committed to the Environment
/ Adaptation
/ Food Safety

/ Milestones in Palacios Group history.

Beginnings

Industrial Development

Embuti Palacios S.A. sta its activ (4,000 i

1997

Embutidos Palacios S.A. starts its activity (4,000 m² and 7 employees) with chorizo sausage. Palacios is one of 4 European companies authorised by the USDA to sell meat products in the USA.

The first Pizza production plant goes into operation.

Acquisition of the first Spanish omelette plant and opening of the second pizza production plant.



Launch of the dessert range.

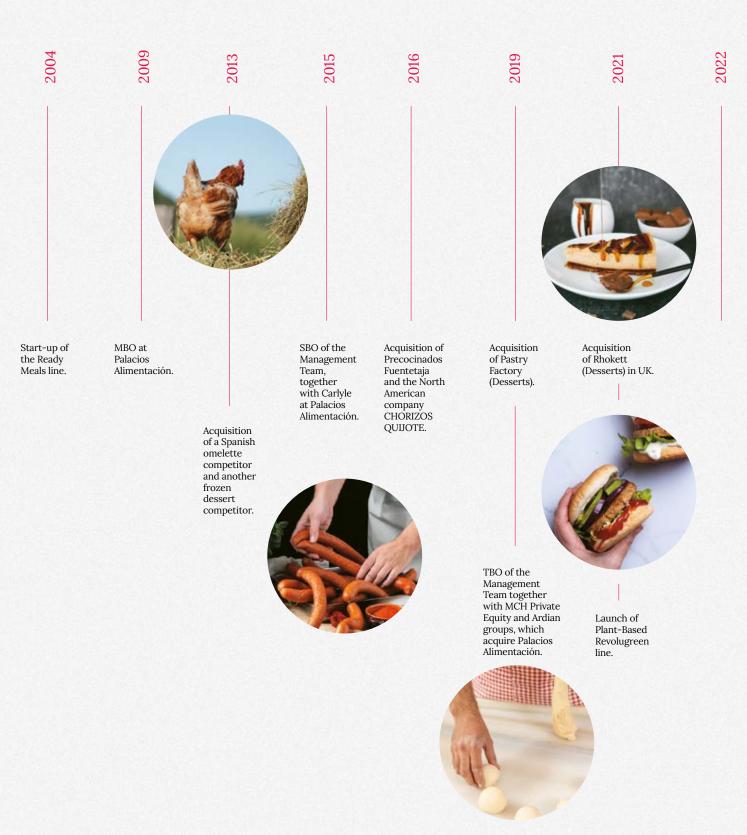
and his wife Dolores continue with their parents' butcher's shop, Palacios, in Albelda de Iregua.

Jaime Palacios





Internationalization



Management Team.



Pedro Domínguez Chief Executive Officer



Florencio Lázaro Chief Financial Officer



Luis Trevilla Sales and Marketing Director



Pedro Azofra Industrial Director



Eduardo Gómez National Sales Director



Cristina Díez Quality and Environment Director



Mikel Beitia International Business Director



Josep Durán Dessert Business Director



Carlos Barraqué People Área Director



In the picture, the Palacios Group
Management Team at El Castillo Rock,
from where the plant facilities in Albelda de
Iregua, La Rioja (Spain) can be seen in all
their splendour.

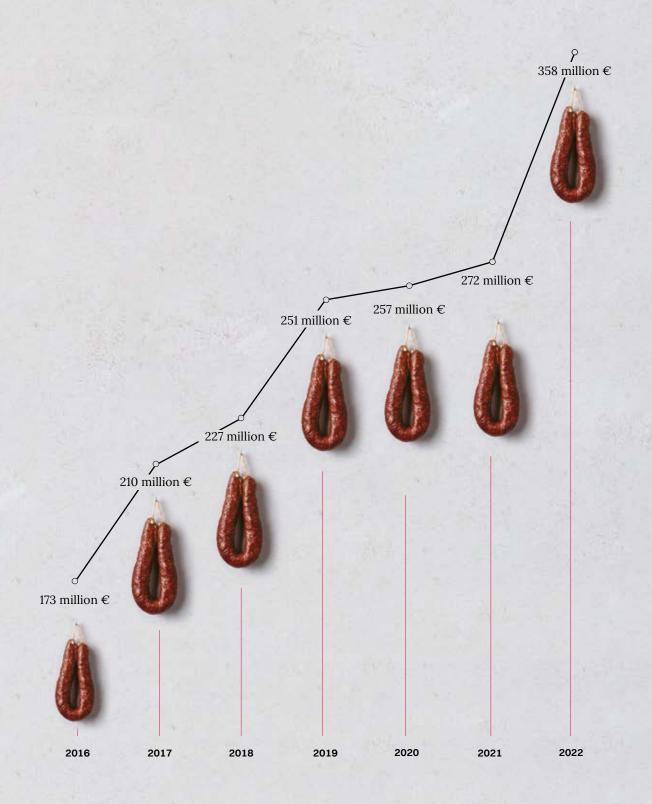


A year of great challenges.

This past year has been even more challenging than previous years. But in a context of global instability, we have seen that when we work as a team and pull together, we can achieve the goals we set ourselves.

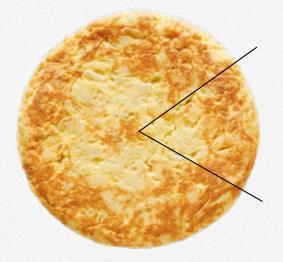
Palacios Group figures in a "nutshell".

Evolution of our turnover (2016-2022)



Following the pandemic impasse, we are firmly back on the path to growth

Turnover



30% of turnover comes from international markets.

2021

272 million €

2022

358 million €

Volume in tonnes sold

Almost 80,000 tonnes

Leaders in our categories.

POSITION IN EACH CATEGORY



World leader in Spanish potato omelette production.



World leader in string chorizo sausage production.



Spain's second-largest *pizza* operator.



Spanish leader in frozen desserts.





Products for all tastes and lifestyles.

Faced with an ever-changing society, our range of foods is constantly growing and evolving. We combine tradition and innovation in a diverse food portfolio designed for today's lifestyles.



/ Our brands, our range.

Our policy of product diversification, aimed at satisfying new social trends in eating habits, has led to an increase in the number of brands in the Group. Each time a new leading company in its segment has been incorporated into the Palacios family, they have brought us the richness of their brands, already consolidated in the market, in addition to their popularity and quality prestige in the sector and among consumers.













ANNUAL REPORT

2022



The germ and philosophy of the current Group, based on quality and constant diversification, can be found at Palacios in Albelda de Iregua. The string chorizo sausage which brought the company its original fame and success is now available in various forms: sweet, spicy, double spicy, air-dried, fresh, sliced and snack. And the range has been complemented over the years by adding other products to the catalogue: pizzas, omelettes, desserts, and a ready meals division which offers solutions for both retail and catering, where we work with our different product families with the main organised foodservice operators, hotel and catering chains and the main collectives. We also work the traditional channel through our network of distributors, and another channel of significant development is e-commerce.





Chorizo

A 100% natural product

Our chorizo, the most popular in Spain, is 100% natural, with four unique ingredients in all its varieties: pork, paprika, salt and garlic. All stuffed in natural pork casing. It comes in various flavours and weights in the traditional cured

forms - string, straight "candle", fresh for barbecues, stews, or roasts and "oreado" (air-dried) chorizo; an intermediate between fresh and cured. Our range is completed by our chistorra sausage, with an original recipe from Navarre.



Special Sweet Chorizo Appetizer



Special Spicy Chorizo Appetizer



Chorizo Extra Quality Sweet



Chorizo Extra Quality Spicy



Chorizo Ibérico



Chorizo Extra Quality Double Spicy



Chorizo (For Cooking)



Straight "Candle" Chorizo



Fresh Cooking Chorizo



Fresh Cooking Chorizo by weight



Chistorra



Chistorra



Spicy Chistorra



IGP Traditional Sweet Chorizo



IGP Traditional Spicy Chorizo



Sliced Chorizo



Spanish Omelette Dishes

For all tastes

Years of experience and research have culminated in the widest range of refrigerated omelettes for all tastes. With or without onion, spinach, chorizo, courgette, etc. In addition, following the new Vegan and Bio trends



Palacios Home-style Recipe



Palacios Home-style Recipe with onion



Palacios Home-style Recipe with chorizo



Palacios Home-style Recipe without onion



Palacios Home-style Recipe with courgette



Palacios Spanish Omelette Slice with onion



Palacios Home-style Recipe with caramelised onion



Palacios Home-style Recipe with spinach



Palacios Spanish Omelette Slice without onion

Food Service Omelettes



TRADITIONAL SPANISH OMELETTES: traditional Spanish potato omelettes



GRILLED SPANISH OMELETTES: ideal for making sandwiches or snacks.



FLAVOURED SPANISH OMELETTES: flavoured with chorizo, spinach, tuna, courgette, or peppers.. to suit all tastes.



OMELETTES: special for breakfasts, snacks, lunches, or dinners.



"EXQUISE" RANGE SPANISH OMELETTES: the most premium of the range.



SPANISH OMELETTE PREPARATION MIX: ideal for an omelette with a homemade touch

Export and Special Spanish Omelettes



Spanish Omelette with onion



Spanish Omelette with peppers



Tortilla vegana Palacios con cebolla



Spanish Omelette with spinach



Spanish Omelette without onion



Spanish Omelette with chorizo



Palacios Organic Spanish Omelette with onion



Pizzas

High quality, simple preparation

In the year 2000, we started producing chilled pizzas and we are currently the second largest Spanish manufacturer. The key to our success lies in the quality of our ingredients, but also in the wide

variety of toppings, sizes -individual, standard, or family-, the simplicity of a domestic finish -microwave or oven- and the type of pizza: traditional or vegan.



Thin-crust Four Cheeses Pizza



Thin-crust Tuna and Cheese Pizza



Thin-crust Ham and Cheese Pizza



Thin-crust Barbecue Pizza



Originale Four Cheeses Pizza



Originale Tuna and Cheese Pizza



Originale Ham and Cheese Pizza



Originale Barbecue Pizza



Family-size Ham and Bacon Pizza



Family-size Four Cheeses Pizza



Family-size Familiar Barbecue Pizza



Individual Four Cheeses Pizza



Individual Ham Bacon Cheese Pizza



Individual Barbecue Pizza



Palacios

Export Pizzas



Four Cheeses Mini



Margherita



Pepperoni Microwave Pizza



Hawaiana Mini



Vegetable



Barbecue Crème



Ham, Bacon and Cheese Mini



Three Cheeses Microwave Pizza



Ham, Bacon and Cheese



Four Cheeses



Ham and Cheese Microwave Pizza



Palacios

Ready Meals

Dishes ready to heat up and enjoy

One of the most traditional and popular dishes in rural Spanish cuisine is "Migas", made following centuries-old recipes with many variations throughout the length and breadth of the country. Palacios offers two types of migas:

the traditional Navarre style, with chistorra sausage, and Migas de Doña Marina, in the Extremaduran style, with diced ham as the star ingredient. We also have a cheeseburger, ready to heat up and savour.



Palacios Migas with Chistorra



Doña Marina Migas with Ham



Migas with Valdeterra Chorizo



Cheeseburger



Traditional elaboration in the United States. At Quijote, since our birth over four decades ago, we have been making our cured and fresh chorizo sausages in keeping with the tradition and recipe of the authentic Spanish chorizo. To this end, we continue to use traditional methods of production which maintain the essence of the product intact, giving it a unique quality and flavour.



Quijote

Chorizo BBQ



BBQ Chistorra



BBQ Blood Sausage



Argentinian BBQ Chorizo



BBQ Chistorra Sausage 3-Pack



BBQ Sausage



Argentinian BBQ Chorizo 3-pack



BBQ Chorizo



BBQ Chorizo 3-pack

Quijote

Home-style Recipe Chorizo



Home-style Recipe Chorizo



Home-style Recipe Chorizo



Home-style Recipe Club Chorizo



Ground Chorizo



String Chorizo Sausage



Traditional Chistorra Sausage

Quijote Cantimpalo Chorizo



Superior Quality Chorizo 5.75 oz



Superior Quality Chorizo



Cantimpalo Chorizo



Cantimpalo Chorizo



The RevoluGreen! brand is part of the green food revolution, which replaces animal proteins with vegetable proteins. Our RevoluGreen! brand is what makes this possible, with the launch of all kinds of traditional meat products, but with exclusively plant-based ingredients. A whole new gastronomic world, with its distinctive taste and the advantages of greatly reduced water consumption in its production, reduction in CO2 and greenhouse gas emissions, improved sustainability, induced increase in animal welfare and personal health benefits in relation to common diseases, cardiovascular diseases, or diabetes.





RevoluGreen!

Plant-Based chilled products

Plant-based proteins with a familiar taste and flavour



"Mediterranean Style" Vegetable Strips



"Chicken Style" and "Beef Style" Mini Burger



Meatballs with Curry



"Mediterranean Style" Vegetable Bites



Scallops in Sauce



Spaghetti with Meatballs in Tomato Sauce



"Chicken Style" and "Beef Style" Burger



Meatballs with Tomato



Noodles with Vegetable Strips and Curry Sauce



RevoluGreen!

Pizzas

The green pizza revolution bringing the most appreciated flavours to the plant-based world.



RevoluGreen! puts a vegan omelette on the market without breaking any eggs. Open the packet, bake, and serve.

Cold Meats

Only the most tireless and persistent research has allowed us to replace traditional meat flavours with plant-based products.



"Chicken Style" Pizza



Vegan Omelette with Onion



Plant-based sausages



Vegan Ham & Cheese Style Pizza



Individual Vegan Omelette



100% plant-based chorizo sausage



With over 50 years of baking experience and constant innovation, this category is one of the core business lines of the Palacios Group. An excellent team of pastry chefs began with traditional desserts, using classic recipes, to later incorporate haute patisserie with unique products, the result of both creativity and experimentation. Our extensive catalogue includes both lines, traditional and creative, in all kinds of cakes, whole and portioned tarts, Swiss rolls, sheets, truffles, profiteroles, sponge cakes, brownies, snacks and single-slice unit portions designed to delight all kinds of customers and cater for the whole range of demands and tastes.





Food Service



New York Style Cheesecake



Carrot Cake



Bonbon Cake



Cookie Cheesecake



Mini Oreo Cake



Black Forest Gateau



Blueberry Cheesecake



Death by Chocolate



Pastry Cream Cake



Raspberry Cheesecake



Red Velvet



Almond Cake

Food Service



Grandma Custard Cake



Sacher Cake



Veneto Tiramisu



Coulant



Pastry Assortment



Profiteroles



Brownie Cheesecake



Brownie with Nuts

Retail



Black Forest Gateau



Carrot Cake



Biscuit Cake



Truffles



Pastry Cream Swiss Roll



Rainbow Cake



Plancha San Marcos Sheet



Profiteroles



Truffle Swiss Roll



Red Velvet



Children's Cake Sheet



Massini Cake



Bonbon Cake



Black Forest Gateau Sheet



Rhokett was founded in 2002, with the support of Michelin star chef Gary Rhodes, OBE. The company produces a range of luxury desserts including our iconic cheesecakes, tarts, mousses, cakes and much more. All desserts are hand-finished, and our chefs ensure that every product is delivered in keeping with Rhokett's high standards. At Rhokett, we pride ourselves on our exceptional handmade desserts. We use only the finest ingredients and train our staff to the highest possible standards.



Rhokett



Lemon Cheesecake Pots



Mixed Cheesecake Selection



Passion Fruit & Orange Tarts



Mixed Berry Cheesecake Pots



Lemon & Raspberry Cheesecake Slices



Loaded Pecan Cheesecakes



Pecan Tarts



Chocolate & Caramel Cheesecake Slices

Rhokett



Millionaires Cheesecakes



Chocolate & Raspberry Tortes



Loaded Chocolate Cheesecakes



Double Chocolate Mousse Pots



Chocolate Orange Pots



Salted Caramel Millionaires Pots

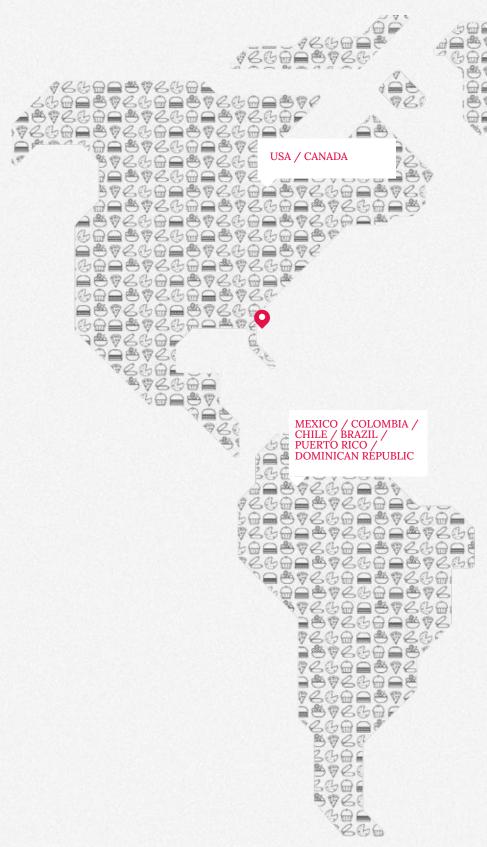


Internationalisation of the Palacios Group.

We are very proud to have reached more than 50 countries with our products by 2022. But what is really rewarding is knowing that the food we produce at our plants has the power to bring people together around a table in so many homes around the world, and to meet all their food needs at any time of the day.

/ Palacios Group around the world.

30% of the Palacios Group total turnover comes from international markets.



EUROPE Germany, Belgium, Italy, Poland, England, Ireland, Portugal, Switzerland, Sweden, Denmark, Austria, Hungary, Slovakia, Czech Republic, and Malta.





• 14 Production plants 1 in USA 2 in United Kingdom

11 in Spain

4 Sales offices 1 Spain 1 France 1 United Kingdom 1 USA Commercial presence in 52 countries





A well-known recognised brand.

Good communication is more than just making an impact with a temporary message. The important thing is to create a relationship of trust and loyalty with your customers. For this reason, having close to half a million followers on social media between the group's brands, holding the second edition of the "Inimitable" competition with influencers of the stature of Leo Harlem, or being sponsors of the world-famous "San Fermín" bull runs, makes us confident that we are on the right track. Around 80% of the Spanish population knows the Palacios brand.

494,693,000 TV impacts in 1 year.

Throughout the year, the Group maintained an ongoing commitment to the media, aimed at consolidating and increasing our levels of visibility and popularity in society, including direct participation in competitions and public events. This activity has been undertaken both through programmed advertising actions, aimed at target audiences of interest, and through information gathered by the media and our participation on social networks. We have been present in the printed press, on radio, and on television, making headlines in the food, economy, and other sectoral media, as well as in the general media, always with images and messages perceived as positive by the target audience of each of the actions undertaken. The main highlight of 2022 was the 1st "Inimitable" Competition, conducted by Carlos Latre online over our website, and the grand public event which was the final of the contest. Its enormous success will lead to further editions.





TELEVISION





SPECIAL EVENTS

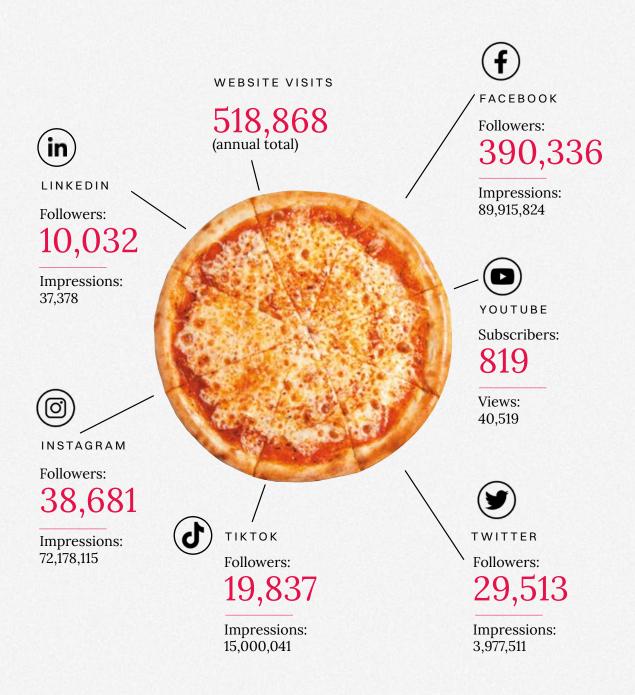




MAKING HEADLINES

More than 480,000 followers on social media and 40,519 views on YouTube.

Throughout 2022, the Palacios Group remained the sector leader in terms of overall number of followers on Social Media, ranking second on Twitter and third on Instagram.





Acting today, thinking about tomorrow.

Being born in a small village has taught us to respect our roots, our traditions, and our natural environment. We have inherited a sense of care for those who work here, for the society in which we live and for the planet we inhabit.

And we look to the future with the responsibility of making it a better place.



/ Sustainability.

For an industrial group whose origins lie in a butcher's shop located in a rural environment linked to agriculture and livestock farming in the middle of the last century, the current concept of sustainability was already part of its DNA at birth, and applying it comes so naturally that it could be said that we are pioneers in the practice of what today is theorised: scrupulous respect for the Environment in all its variants and Sustainable Development Objectives. Such original sensitivity by the parent company has been upheld with each new addition to the great family that makes up the current Palacios Group, with constant evaluations tending towards the improvement and implementation of new technological advances to further increase, if possible, our original commitment to the elimination of negative impacts.

CO,

+ 40%

of our purchased energy comes from renewable sources in Spain

This allows us to reduce our CO₂ emissions by

+ 2,600 Tn CO₂

- Present and future PV facilities.
- Estimated savings in current PV facilities: around 4,950,000 kWh/year (reduction of >800 tonnes of CO2 per year. These figures are equivalent to planting 40 hectares, or the equivalent of 40 football pitches).
- Carbon Footprint reduction reaches 1+2 by using 1% clean energy sources.
- Energy audits and individualised meters to control and optimise use.
- All lamps and lighting elements are LED.

WATER

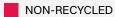
Water Management Systems at the Group's different plants. Improvement in production and cleaning processes to optimise water resources.

m ³	2019	2020	2021	2022
WATER USE	1,036,617	559,938	785,934	772,030
Tn PRODUCED	80,611	81,453	77,304	85,404
m³/Tn PRODUCED	12.86	6.87	10.17	9.04
WASTEWATER m³/Tn PRODUCED	6.88	7.19	6.36	4.95

Water saving	Consumption savings %	Consumption savings % m ³	Discharge reduction
2021-2022	2%	4 Olympic swimming pools	10%
2019-2022	>15%	42 Olympic swimming pools	18%

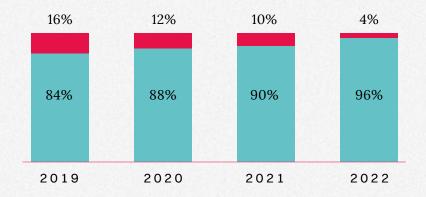
RESIDUOS





- Improvements in Waste Management with the Zero Landfill target. Zero Waste Certification with
- < 4% waste sent for disposal.

• **Collection of industrial waste** from pizza packaging to be recycled into new packaging..



PACKAGING

- Continuous improvement in the design and composition of the different types of packaging placed on the market. **Objective: 100%** sustainable.
- Inclusion of recycled material in **PET packaging**, > 50%.

ENVIRONMENTAL FOOTPRINT

- Calculation of the organisation's carbon footprint with a 1+2 scope, subsequent registration with MITECO to work on its reduction and compensation in Low Food Mile projects.
- Calculation of water and carbon footprint of reference products in all categories.

FOOD WASTE

- Adherence to "Too Good To Go" and the inclusion of its "dates with meaning" initiative on the labelling of our chorizo sausages.
- Continuous improvement to reduce production losses.
- Work and partnerships with **zero waste** organisations.

Alignment with SDGs, establishing specific GRI (Global Reporting Initiative) plans.

GRI is the international benchmark institution for **sustainability reporting**, documents in which organisations report on the economic, environmental, and social aspects of their activities, products, and services. **Reporting and verification based on these standards**.





/ Commitment to People.

The secret behind Palacios is a great family and, as such, our aim is that everyone who participates in our project becomes a new member of our great family. Our vision is to help all our people to fulfil their dreams. We create an environment of stability, security, wellbeing, and dynamism with opportunities for growth and development. Our challenge is to be a company where people are eager and motivated to come to work every day.

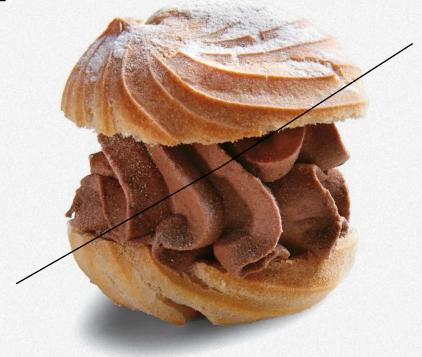
WORKING ATMOSPHERE

People are the raison d'être of our Group. It is thanks to them that we manage to bring a smile to our consumers' faces when they try our products. Our priority is to make them feel proud to work at Palacios. People Management at our Group is always based on scrupulous respect for people's dignity, and is based, among other things, on the principles of trust and mutual respect. Our main objectives in order to achieve this are:

- **1**. Healthy balance between personal and professional life.
- 2. Flexible working hours.
- 3. Safe sustainable environment.
- 4. Integration of disadvantaged groups.

47%

women



53%

Men

WORK - LIFE BALANCE POLICIES

A work-life balance plan has been established for employees, which includes, among others, the following actions:

- Flexible working hours.
- Teleworking and continuous working hours on Fridays, and special intensive summer working hours (offices).
- Schedules and calendars tailored to the needs of Palacios' Customers and Staff.
- Reduced working hours: as in previous years, in the 2022 financial year, 100% of the requests for reduced working hours were granted.

OCCUPATIONAL RISK PREVENTION

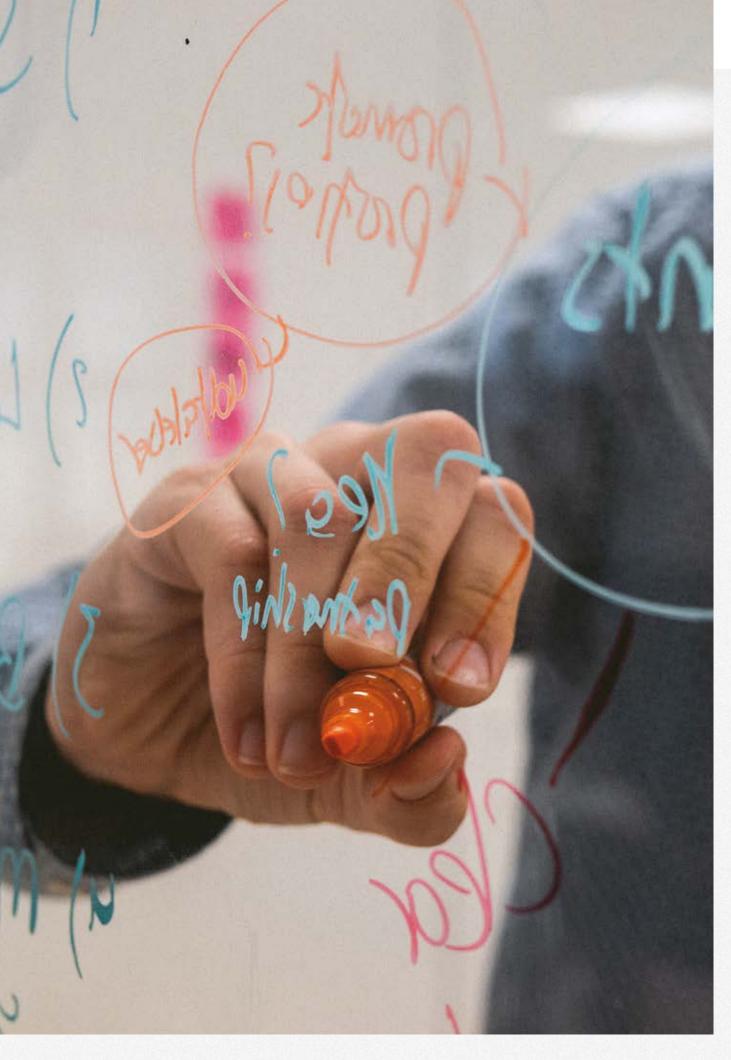
At Palacios Group we have an occupational health and safety management system under which we have developed a preventive policy, in accordance with the requirements of ISO 45001 certification, which is applied at all the Group's centres. This policy is a sign of our active commitment in the field of ORP, with the main objective of ensuring the well-being of the entire workforce, promoting, and ensuring a safe and healthy working environment for all the Group's activities and workplaces. In 2022, as in previous

years, we continued to develop and integrate the Occupational Risk Prevention Management System at each of our centres, ensuring compliance with all legal provisions concerning the working conditions of our employees and implementing others that are more advanced than those strictly required by law.

TRAINING PROGRAMMES

Our training is geared towards safety, technical specialisation and mentoring of our leaders to help them exercise participative and modern leadership. We ensure that all our people have specialised fire training provided by the fire brigade. We also ensure that they are familiar with basic CPR techniques and immediate assistance

from 112 emergency services personnel. In addition, all departments need a complete and upto-date knowledge base. And finally, our Palacios School of Leaders, 1+1=3, organises face-to-face and Outdoor training courses with the latest techniques for the leadership of people and health management.



/ Innovation.

Innovation is not an option when seeking and achieving the leadership that Palacios Group aims to maintain. And, in the food sector, innovation has many aspects: technological, environmental and product innovation to detect upcoming trends and social habits and to anticipate them, in order to be able to meet the needs of those who demand them. For this reason, we strive to go beyond our own competent R&D team, and we have signed research agreements with universities, start-ups, and foundations to locate and implement the most cutting-edge processes, systems and products, thereby adding external talent to the talent we already enjoy with our Group's own technicians.

/ Society.

In 2022 we are a multinational group, but we maintain the same small-town values of Albelda de Iregua from the time we were born. There were barely 2,000 inhabitants at that time and the vital culture was to help each other in personal difficulties. Our exponential growth has not changed those principles and, although we are now a network with a thousand workers spread across the globe, our spirit of collaboration with people in difficulty remains intact within our corporate possibilities. This is why during the pandemic we donated masks and protective equipment to various hospitals and have been collaborating with food banks and other social organisations. This is because the spirit of neighbourly cooperation in a small rural village is ingrained in our soul.



Committed to quality and food safety

Since our creation, not only have we sought quality, but also excellence. Our priorities are food safety, environmental impact and occupational risk reduction, employee training, ingredients used in our food products, full customer satisfaction, and achieving the most efficient management of all our resources. And we will never be totally satisfied with what we have achieved and will tirelessly search for any possible room for improvement. We submit ourselves to the most rigorous internal protocols and are subjected to the most relentless external audits by quality certifying bodies. Because quality has been our hallmark since our very beginning.

























PRODUCTION PLANTS

ESPAÑA

QUINTES

Barrio Granderroble, 1 33314 Quintes (Villaviciosa)

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MUDRIÁN

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UK

HAWKHURST

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TN18 5BD



Factory in Albelda de Iregua, La Rioja, Spain.



www.palacios.es