

**CLINTON GARCIA, COCOA PRODUCER
AND PIERRE ABI HAILA, CRAFT CHOCOLATIER
VALRHONA PARTNERS SINCE 2013 - BELIZE**

Together, good becomes better

SUSTAINABILITY REPORT 2019

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VALRHONA

live long

This year, we wanted to pay tribute to the men and women who work every day to ensure Valrhona is making a positive impact both within its business and beyond. You will find their observations and accounts of their endeavors dotted throughout the pages of this report.

The Valrhona CSR Team
Carole, Julia & Alice



live long
COCOA



live long
ENVIRONMENT



live long
GASTRONOMY



live long
TOGETHER

Thanks to Véronique H., Jean-François, Julien, Marianne, Cédric, Stéphane, Benjamin, Clinton, Pierre A, Pierre C, Elisande, Claude, Sébastien, Eloïse, Mathieu, Mickaël, Yves, Guillaume S, Samuel, Claudie, Pierre M, Christel, Raphaële, Franck, Benoît, Sylvain, Véronique Z, Armelle, Bassa, Mélissa, Alexis, Philippe, Thierry, Claire, Agathe, Agustina, Maria, Sandra, Eugenio, Rafaëlla, Fiona, Antonin, Véronique H., Guillaume L, Nathalie, Zeyneb, Frédéric, Mathilde, Nicolas, Benjamin, Joël, Claire, Aurélie R, Catherine, Lucile, Sylvie, Florian, Lauranne, Johan, Aurélie M, Tom, Léa, Muriel, Marina and Clémentine.

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live long
TOGETHER



Editorial

Clémentine Alzial

CEO AT VALRHONA



Together, good becomes better. We want to foster a collective movement that unites everyone in the cocoa, chocolate and gastronomy industries around the move towards a fair, sustainable cocoa sector and gastronomy world which does good and tastes great. This is Valrhona's mission and it acts as our guiding star every day – as well as motivating me personally! One of the things which make me proud of Valrhona is its support for cocoa producers. In Ivory Coast, for example, producers' livelihoods depend on speculation on cocoa on the global commodity markets. Yet the producers' crop is the same from year to

year, and they labor with the same energy and resources - so why should they earn less? We had to make a commitment and compensate them for these unfair losses by guaranteeing a minimum price, whatever the state of the market.

Another of the things which make me proud of Valrhona is that we set ourselves ambitious goals because this is the only way to effect real change in the face of our current climatic and environmental crises. Our commitment to carbon neutrality throughout our value chain, from plantation to plate, is proof of our ambition.

One other thing which makes me proud of Valrhona is that we are a B Corp™ company. Thanks to our successful business model, we will be able to have a positive impact on society and the environment. We steer the

company using a "triple bottom line": people, planet, profit. These three elements must be given equal priority in all our decision-making, as each one is as important as the other. People, the planet and profit can never be dissociated from one another. I always abide by the conviction that our business' sustainability is what will enable us to make a positive impact. In my eyes, it is in all these small successes, all these small steps that the beauty of our work lies. What could be more motivating than getting up every morning to work for a company of which I am proud, alongside people – from suppliers to employees and customers – I love to be around?



About the Group

Savencia

Valrhona has been part of the Savencia Saveurs & Spécialités Group since 1984, and belongs specifically to the Savencia Gourmet division. The Savencia Group has two entities:



SAVENCIA FROMAGE & DAIRY which focuses on cheese and dairy specialties, with brands in France such as Caprice des Dieux and Elle & Vire.



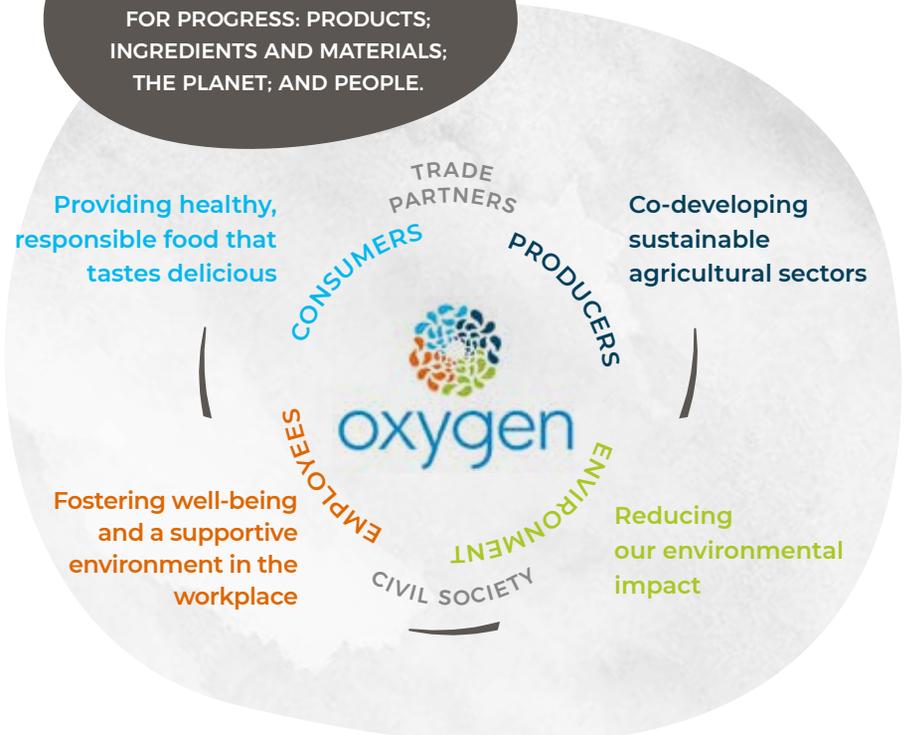
SAVENCIA GOURMET which offers very high quality food specialties based around three activities: Food Service Premium, supermarkets, and shops & online sales.

A number of premium sweet gastronomy brands form part of the Food Service Premium division, including Valrhona, Weiss, República del Cacao, Chocolatree, Valrhona Signature, Sosa and Norohy.



The Group, which is based in 30 countries and sells its products in over 120, has always been determined to stay true to its founding values and its goal of “Leading the way to better food”. Savencia is committed to its responsibilities and to meeting tomorrow’s challenges, which is why the group launched its “Oxygen” CSR strategy in 2018. The program’s ambition is to combine meaning and company success, working with partners and innovating for a better world.

SAVENCIA’S CSR APPROACH IS BASED ON FOUR KEY AREAS FOR PROGRESS: PRODUCTS; INGREDIENTS AND MATERIALS; THE PLANET; AND PEOPLE.



About

Valrhona

As a partner to chefs since 1922, we at Valrhona believe that, together, we can imagine the best of chocolate. By joining forces with Valrhona, you contribute to creating a more sustainable cocoa sector. Together:

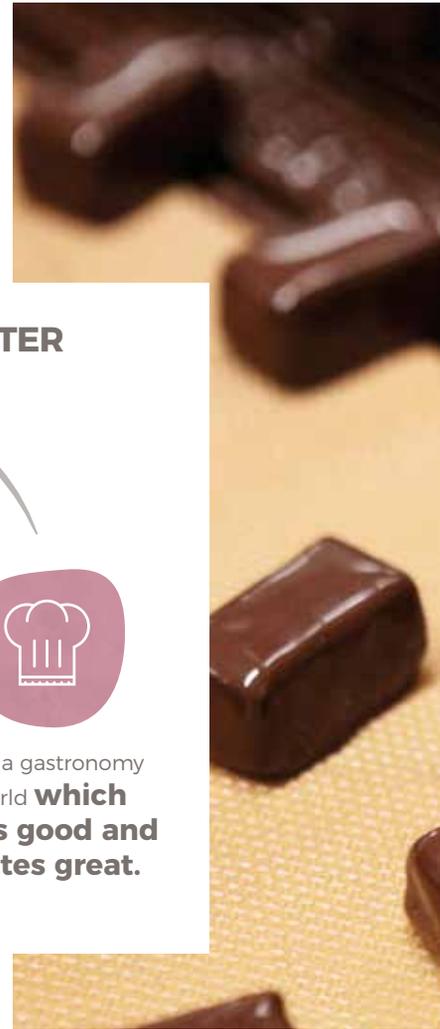
WE WANT TO FOSTER A COLLECTIVE MOVEMENT



To shift the momentum towards **a fair and sustainable cocoa sector**



And a gastronomy world **which does good and tastes great.**



The Chocolaterie du Vivarais is founded by Albéric Guironnet.

1922



L'École Valrhona is opened and the Coupe du Monde de la Pâtisserie is co-founded

1947

The Valrhona brand is born

1989

1997

The first long-term partnerships with producers are signed



The Fondation Valrhona is created

2006

2013

The Cité du Chocolat is opened



IN FIGURES 00



2
chocolate factories
in Tain l'Hermitage



862
employees,
including 48 in
the United States,
38 in Japan,
23 in Spain and 15
in Italy



5
subsidiaries and
commercial offices:
New-York, Tokyo,
Hong Kong, Milan,
Barcelona



0.13%
of all the cocoa
bought around
the world



18,208
cocoa producers in
16 countries



Our products are sold
in **85** countries



4
Écoles Valrhona:
Tain, New York,
Tokyo, Paris



40,000
customers: chocolatiers
& pastry chefs, hotels
& restaurants, selected
outlets and distributors



Valrhona becomes a joint
shareholder in the Millot
plantation in Madagascar and
launches its **Live Long** initiative



Valrhona commits
to becoming **carbon
neutral** by 2025



Valrhona
becomes a **B
Corp™**

2015

Launch of the Cacao
Forest project

2016

2017

Price compensation
scheme comes into
force in Ivory Coast

2018

2019

Valrhona's mission
"**together, good becomes
better**" is launched

2020



Together,
good becomes better

Our mission

At Valrhona, we want to foster a collective movement that unites everyone in the cocoa, chocolate and gastronomy industries around the move towards a fair and sustainable cocoa sector and gastronomy which does good and tastes great.

Valrhona is by your side to create increasingly fair and sustainable cocoa and chocolate. We are leading multiple, multi-faceted actions as part of the Live Long program. These actions need to be more visible, and we will never be able to change the game on our own. It is our clients, artisans, chocolatiers, pastry chefs, chefs and bakers who work daily to promote fairer consumption habits. They have the power to drive change with us.

THE CHALLENGES WE FACE ARE:



Developing the cocoa and chocolate sectors upstream and downstream.

Upstream, the major challenge is improving cocoa production conditions, both for producers (in terms of income, living conditions and human rights) and for the environment (protecting forests). Downstream, changes are needed to foster a more responsible gastronomy which is not only delicious and beautiful, but also healthier, more transparent, and respectful of people and the planet.



Better connecting the cocoa and gastronomy sectors.

Forging links between upstream and downstream parts of the supply stream and securing cooperation between different players are ways of both creating chocolate that benefits everyone, and a "conscious" cuisine that does good and tastes great.



Valrhona is

B Corp™

Entreprise



Certifiée

Being B Corp™ means much more than having a certification, it is a philosophy embraced by more than 3,200 companies worldwide, including nearly a hundred in France. We are very proud to be part of it.

We are proud to have been a B Corp™-certified company since January 2020. This label rewards socially and environmentally committed businesses.



WHAT IS THE B CORP™ CERTIFICATION?

The B Corp™ label is a leading corporate certification which uses a demanding audit to identify companies which set themselves high social and environmental standards as part of their continuous improvement efforts. Specifically, this certification recognizes businesses that seek not only to be the best in the world but the best for the world too.

To obtain the label, companies are assessed in five areas: governance, workers, customers, community and the environment. Businesses must get a score of 80 or more at the end of their assessment to be certified as a B Corp™. We scored 88.3 points.



A CERTIFICATION THAT EMBODIES OUR LONG-STANDING COMMITMENT

While we are proud of this recent recognition, our sustainable approach has been an integral part of our culture and DNA for many years. We also had our company's Articles of Association changed to include concepts required by B Corp™. They commit our managers and employees to taking social and environmental consequences into account in all their day-to-day decisions.



OUR EFFORTS HAVE ONLY JUST BEGUN

Armed with this label and, most importantly, our belief in our mission that "together, good becomes better," we fully intend to continue down this path. In future, we want to go even further in limiting our environmental impact and helping our customers implement more responsible practices. Here are some examples:

Environment: our objective is to make our chocolate factory carbon-neutral by the end of 2020 and our entire value chain carbon-neutral by 2025, from the plantation to the plate.

Customers: We want to get them involved and offer tools and training that will guide them towards a cuisine which is more respectful of people and the planet.

Our approach to

quality, certifications and ethics



OUR CUSTOMER SERVICES

We are proud to have always placed customer relations at the heart of our quality assurance work. Our stance informs everything from the design of our sustainable products and services, right through to our After Sales department.

OUR RESULTS FOR 2019



32%

of Valrhona employees have received ethics training, including 93% of our managers



62%

of Valrhona employees have received GDPR training (General Data Protection Regulation)

FOR SEVERAL YEARS NOW, WE HAVE BEEN MONITORING CERTAIN INDICATORS TO ENSURE WE PROVIDE A HIGH-QUALITY SERVICE:



Our 72-hour response rate:

78%
in 2019



BY 2025

82%



Average response time:

3.4
days in 2019



BY 2025

3 days

CUSTOMER SERVICE IS AT THE HEART OF VALRHONA'S APPROACH TO QUALITY. IN 2019, WE HAD:



4.32

regulatory claims for every 1,000 tons of products sold



BY 2025

< 1.74



0.96

food safety claims for every 1,000 tons of products sold



BY 2025

(ALREADY REACHED)

< 1.03



OUR APPROACH TO QUALITY ASSURANCE

In addition to the care with which our producers and sourcers select our cocoa, we also guarantee our customers quality products thanks to a number of well-regarded certifications and quality assurance systems. It is with this aim in mind that we renew our FSSC 22000 certification every year as an affirmation of our commitment to food safety management. To ensure the highest sensory quality of our products, we conduct physical, chemical and sensory analyses on all batches of our cocoa. More than 25 external experts run taste tests on our beans every day, guaranteeing the consistency of our chocolates' different aromatic profiles. Over 300 batches are analyzed every year.



A CERTIFIED ORGANIC & FAIRTRADE RANGE

Every day, we strive to use our sustainability strategy, our purchasing practices and our product design to overcome the cocoa sector's challenges. For us, one way of doing this has been to develop our product range by launching an organic Fairtrade range in 2016 (AB and Max Havelaar labels). We are also constantly working to improve the environmental practices that go into growing all our cocoa, whatever its origin, for the benefit of all our producers. This range of certified chocolates also enables our customers to respond to growing demand for organic and Fairtrade products without losing any of the outstanding quality and flavor for which Valrhona is famous. The range now includes four products:

- Andoa Noire 70% - single origin Peru
- Oriado 60% - Peru and Dominican Republic Grand Cru blend
- Andoa Lactée 39% - single origin Peru
- Waina 35%



ETHICAL GOVERNANCE

To ensure ethical principles are respected, the Savencia Group has adopted a code of conduct and a set of ethical guidelines, both of which Valrhona adheres to. As such, our company follows a Group policy around corporate governance, regulations, information management, conflicts of interest, fraud and corruption prevention, intra-Group relations and relations with shareholders, partners, competitors and local communities. Whistleblowing is an essential part of keeping everyone safe and is open to any employee who believes that the Group's ethics are not being adhered to. Staff can approach their line managers and, where necessary, Savencia's Compliance Department.



Our certifications

Entreprise



B Corp™
(since 2020)



Food safety
(FSSC 22000
since 2006)



Great Place to Work
(since 2010)



Safety
(Authorized Economic Operator since 2015)



Corporate Social Responsibility
(ISO 26000 since 2011)



Environment
(ISO 14001
since 2005)



Energy Management
(ISO 50001
since 2015)



Health & safety
(OHSAS 18001
since 2004)



CHRISTINE CHARLES
PARTENAIRE VALRHONA DEPUIS 33 ANS - MADAGASCAR

RÉGALER LES UNS SANS QUE LES AUTRES NE DÉGUSTENT

100 % de nos cacaos sont tracés depuis nos 10 262 producteurs.
Grâce à ces liens étroits nous pouvons veiller à l'amélioration de
leurs conditions de vie et de travail, et garantir la qualité des fèves.
Ensemble, faisons du bien avec du bon.


VALRHONA
Imagons le meilleur du cacao®

Editorial

Carole Seignovert
HEAD OF CSR AT VALRHONA



2019 will go down as a crucial year for CSR at Valrhona. As awareness of social and environmental issues grows around the world, Valrhona is accelerating its "Green Revolution". In the first instance, putting our mission down in writing helped us to amplify our sustainable approach. It enabled us to embed our CSR objectives in the heart of the company's strategy and monitor how effectively we are meeting our triple bottom line. Financial criteria are no longer the only standards analyzed monthly by the company, as social and environmental performance are taken into account too. Our mission also enabled us to make our first strong statement about our commitments. As our first focus, we selected our financial support for cocoa producers in Ivory Coast

following the collapse in commodity prices. CSR is also a source of innovation. The ComeBac project emerged in response to the question of how to get rid of our packaging. In 2021, the Lyon region in France will serve as a testbed for a new initiative in which we will deliver chocolate to customers in containers that are then recovered, washed and reused. Our collaboration with L'École Valrhona's Claire Heitzler has been a real source of inspiration for customers who want to get involved in our work, as was beautifully illustrated by the publication of our Reflective Pastry Chef's Guide! By expanding the Graines de Pâtissier program in collaboration with the Écoles de la 2ème Chance network and training centers, we have reaffirmed our determination to have a positive impact on the lives of young people who

lack qualifications or training. Last but not least, by securing B Corp™ certification in January 2020, we joined a community of companies committed to doing the best they can for the world! We are proud of the progress we have made, but we remain aware of the ongoing need to take collective action both within the company and with our stakeholders. This is why we created the Valrhona Foundation, which aims to increase our impact in the worlds of cocoa and gastronomy by getting our customers, suppliers and other committed players involved. For more information or to unite with us in a shared commitment, get in touch! rse@valrhona.fr



live long
COCOA

Creating a fair
and sustainable
cocoa sector



People who care about the cocoa sector's social and environmental challenges are taking action, and it is precisely this which guarantees more and more positive changes for producers.

WHAT WOULD WE LIKE TO ACHIEVE FOR THE COCOA INDUSTRY?



Once again, this year we have marshalled our forces and focused our energies and actions on our key ambitions.

OUR 2019 RESULTS

100% of our cocoa beans can be traced back to the producer

17% of our cocoa beans can be traced back to individual plots

81% of producer countries were visited on at least one occasion over the calendar year

93% of our cocoa purchases are made as part of partnerships with a minimum term of three years



We work with **16 COUNTRIES**, 14 of which are covered by a long-term partnership



Our partnerships have an average term duration of **7 YEARS**

OUR OBJECTIVES FOR 2025

Make sure our cocoa beans are **100% traceable** to the producer 

100% of our cocoa beans will be traced back to individual plots by 2021

100% of countries to be visited at least once every calendar year by 2020

At least **90%** of our cocoa purchases will be made as part of partnerships with a minimum term of three years by the end of 2020



Support **100%** of our producers in adopting agroforestry techniques by 2025



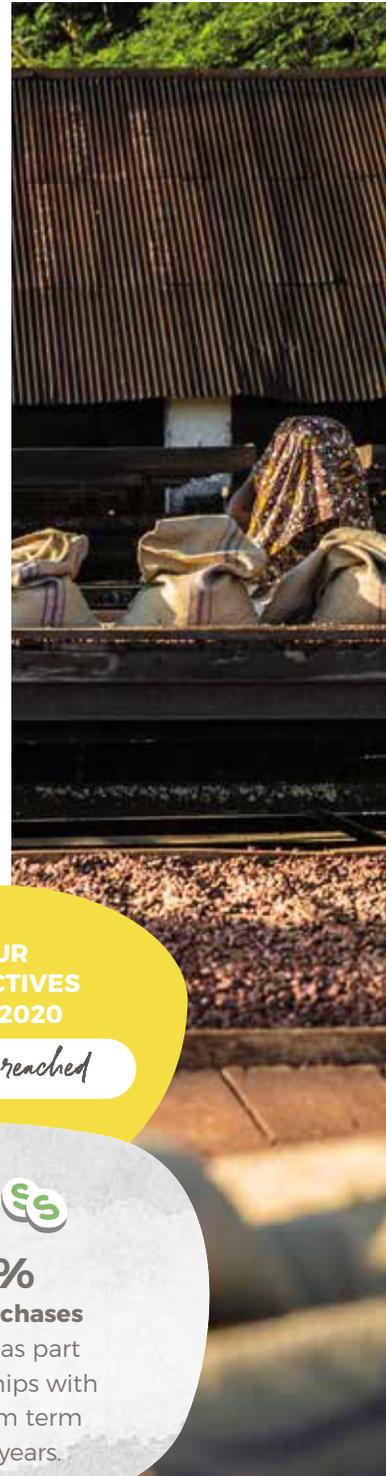
Partnerships

In 2019, we bought 0.13% of all the world's cocoa from 18,208 producers in 16 countries.

We will keep working to build partnerships that reflect the true value inherent to terroirs and producers' expert skills, and to support community development projects.

This year, we developed partnerships in 14 countries with an average term duration of 7 years. We have reiterated our mutual trust in three countries, Brazil, the Dominican Republic and Haiti, and we are signing a new partnership in Ecuador.

Today, 93% of our purchases are made as part of partnerships with a minimum term of three years. Given that our target was 90% by 2020, we have exceeded our goal a year ahead of time. However, we have opted not to raise this objective, as it sometimes takes several years to build new partnerships with suppliers. It is important to we continue devoting a lot of our sourcing expertise to exploring new terroirs and meeting new producer organizations.



 **OUR OBJECTIVES FOR 2020**

Goal reached



90%

of our purchases are made as part of partnerships with a minimum term of three years.



16
Countries



0.13%
of global cocoa
production



18,208
Producers



Traceability

Traceability allows Valrhona to guarantee the origin of 100% of its cocoa right back to the producer, and the company has set itself the goal of 100% traceability to the individual plot by 2021. We will use geolocation and polygon mapping to achieve this. As well as helping us know who our producers are, this initiative will also allow us to implement our Forests and Agroforestry policy more effectively, particularly as regards the fight against deforestation.

In collaboration with our partner cooperative, all our producers in Ivory Coast have now been geolocated and mapped. This makes our cocoa increasingly traceable right back to the individual

plot, so we can ensure our cocoa beans never come from protected forests or national parks.

This level of traceability is a significant part of being a transparent business. This year marked a new milestone for Valrhona with the launch of an interactive map of our partners. The map is publicly accessible to all on our website and allows users to learn more about each of our partners, our relationship with them, our actions and joint impact and the products created with their cocoa. Discover it for yourself at partners.valrhona.com/en.



100% of our producers
in Ivory Coast
have been geolocated
and mapped



Our Community Support

Projects



Listening to and understanding producers' and their families' needs and supporting communities' and partners' development are integral to our sourcing work. These two approaches are embedded into how we define, monitor and implement projects. 2019 was another very eventful year.



AN EXAMPLE: MADAGASCAR



By *Véronique Huchedé*,
Cocoa Sourcing Manager

As part of our long-standing relationship, in 2014 Valrhona and Millot agreed to launch a major project to rebuild the village of Andzavibe, ensuring 45 families' safety and improving their living conditions in the process. This project was finished in 2019 and the village was inaugurated in May that year. All the project's stakeholders came together for the occasion, including the local tradespeople who led construction, Millot staff, families, 25 specially invited Valrhona employees and more than 20 committed Valrhona customers (among them pastry

chefs, chocolatiers and restaurateurs). To ensure the project's sustainability, an association was set up so that a bank account could be created for receiving rent payments. These moderate rents are intended as a way of instilling a duty of care and responsibility for the properties among residents. Funds are primarily allocated to repair and maintenance operations. A management committee made up of seven members meets monthly to make sure community life runs smoothly by drafting internal regulations and ensuring compliance, implementing maintenance schedules and prioritizing repairs. As the organization is embedded in the village's structure, families are able to contribute to long-term improvements to living conditions.

A basic healthcare center was another part of this project, and was very quickly built in November 2015. Its

aim was to enable people to access healthcare more easily and closer to home. In 2019, solar panels were installed to improve sterilization procedures for medical equipment following on from a recommendation by the chief medical officer, who coordinates and oversees the center's work.

NUMBER OF CONSULTATIONS PER YEAR



Our impact assessment has demonstrated that this healthcare center can handle a large number of consultations, and that only 6% of cases require support from a more formal medical setting.



ACCESS TO EDUCATION

Valrhona guarantees it will do everything in its power to combat child labor. With its Child Labor Statement, Valrhona has committed to supporting access to education by funding school building programs among other things. We are also contributing to sector-wide efforts to eradicate child labor through the International Cocoa Initiative.



AN EXAMPLE: GHANA



By Cédric Robin, Sourcer

Since 2017, Valrhona and FEDCO have carried out a far-reaching program to improve educational conditions in their eight sourcing communities. This program benefits producer families' (and their neighbors') children. The aim is that all 4,882 children get access to good school conditions. **1,408 students (registered in January 2020)** have benefitted from an improved educational setting since the program was launched. In total, three schools have already been rebuilt and another two renovated, providing 23 classrooms for three communities!

2019 saw the completion of two projects, as well as financial support via the Valrhona Foundation from some new donors. These were:

- DFNI Magazine, which donated the money it raised at its London charity gala on April 5, 2019
- The Cœur Gourmand Association donated all the proceeds from a dinner held in Tain l'Hermitage on May 19, 2019, as part of its La Conche event
- And pastry chef François Granger

This allowed **building work at Atwereboanda high school** to be completed. The project created space for six classrooms, a staff room, a computer room, six toilets and a newly drilled well. The schools' current 208 students (registered in January 2020) will all benefit as a result. The construction budget

was \$178,308.77 (USD). The high school was inaugurated on Wednesday, August 28 during a ceremony whose attendees included numerous producers, their families and two patrons: DFNI representative Amanda Félix and pastry chef François Granger. Atwereboanda Primary School has also been renovated for its six grades of students, with most work concentrating on the floor, roof and toilets, as part of a project totaling \$32,215.13 (USD). The renovated school now welcomes 323 students.

In 2020, the program will continue by setting up a primary school in Bosomtwe, renovating the flooring at Wassa Nkran primary school and carrying out other projects identified in the prioritization plan draw up with local authorities and the Ghanaian Ministry of Education.



Action

to improve producers' income

Given the diversity of the countries we work in and the types of data available, defining and assessing what constitutes a fair income for cocoa producers is a very complex

task. However, this reinforces our commitment to setting guaranteed minimum incomes through our long-term partnerships – thus allowing producers to better plan for the future.

IN IVORY COAST



A minimum price was guaranteed to
1,209
producers in 2019



Farmer income is
47%
higher thanks to our
compensation premium



Since 2019:
100%
cocoa is traceable
from the farm



CERTIFIED
Fairtrade
Rainforest Alliance
and UTZ.





AN EXAMPLE: IVORY COAST



By Stéphane Sabourin,
Sourcer

Since 2014, we have been working with Ecookim Union member cooperative CAPEDIG in the world's top cocoa producing country, Ivory Coast. All plots were mapped out in 2019, so 100% of our cocoa is traceable from the farm. It is also Fairtrade, Rainforest Alliance and UTZ certified.

Under supervision from the Ivorian government, the Café Cacao Council sets a minimum guaranteed price for producers each year. Following a sharp fall in market prices in 2016, in 2017 Ivorian producers lost 36% of their cocoa revenue. For the second year in a row, Valrhona compensated its producers for this shortfall by maintaining the highest minimum price since 2012, 1,100 FCFA per kg. Currently, we pay 47% more than the guaranteed minimum price and ensure the money goes directly to Ivorian producers. This system is verified by an independent firm, JLB Expertise, which approves and checks the distribution process of this premium on the ground.

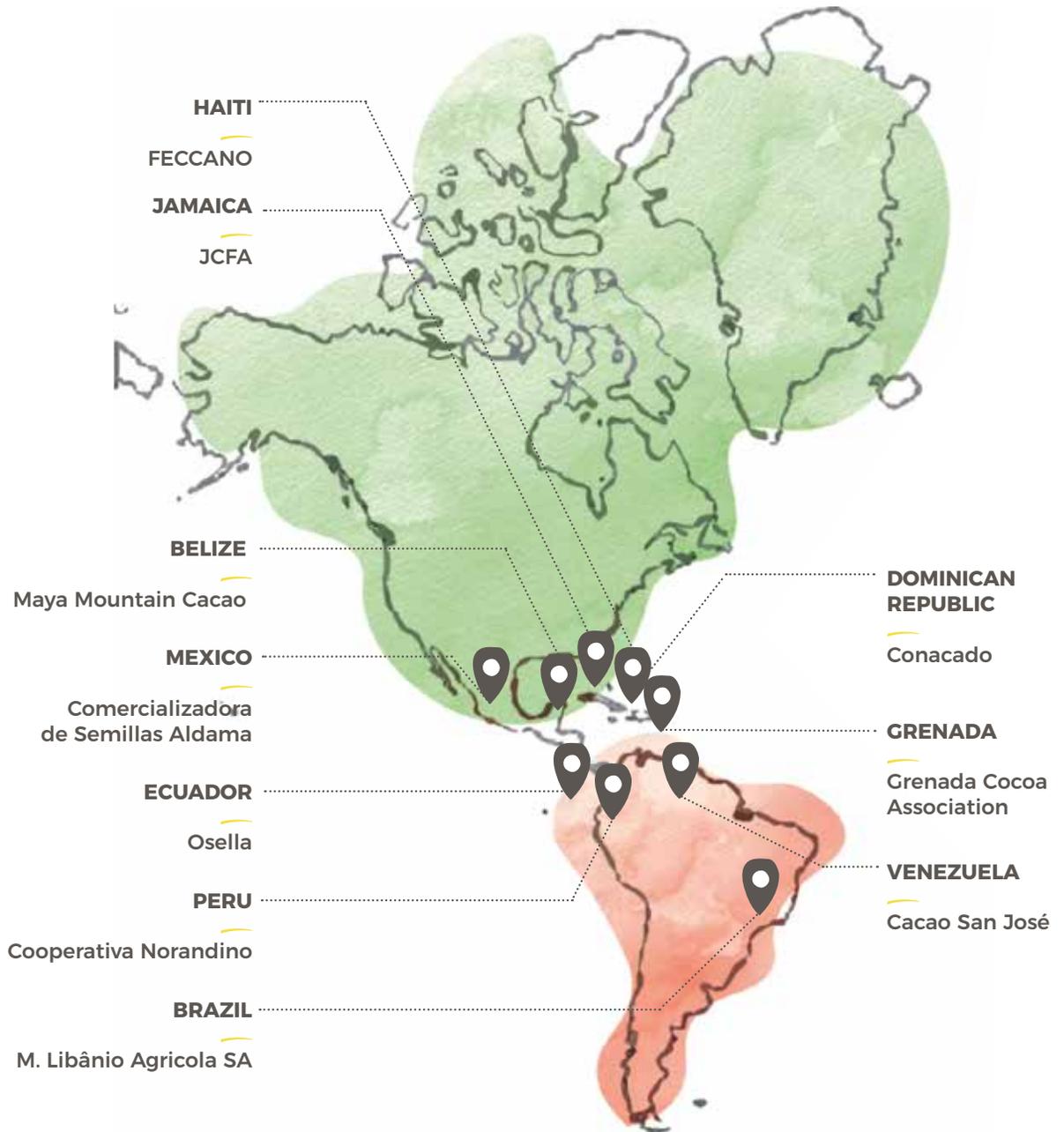
In 2019:

- 1,209 producers received a compensation premium
- Farmers receive 47% more income for cocoa bought by Valrhona thanks to the compensation premium program
- 100% of the premium goes to producers

We have, of course, upheld this commitment for the 2019/2020 harvest.



16 supplier countries

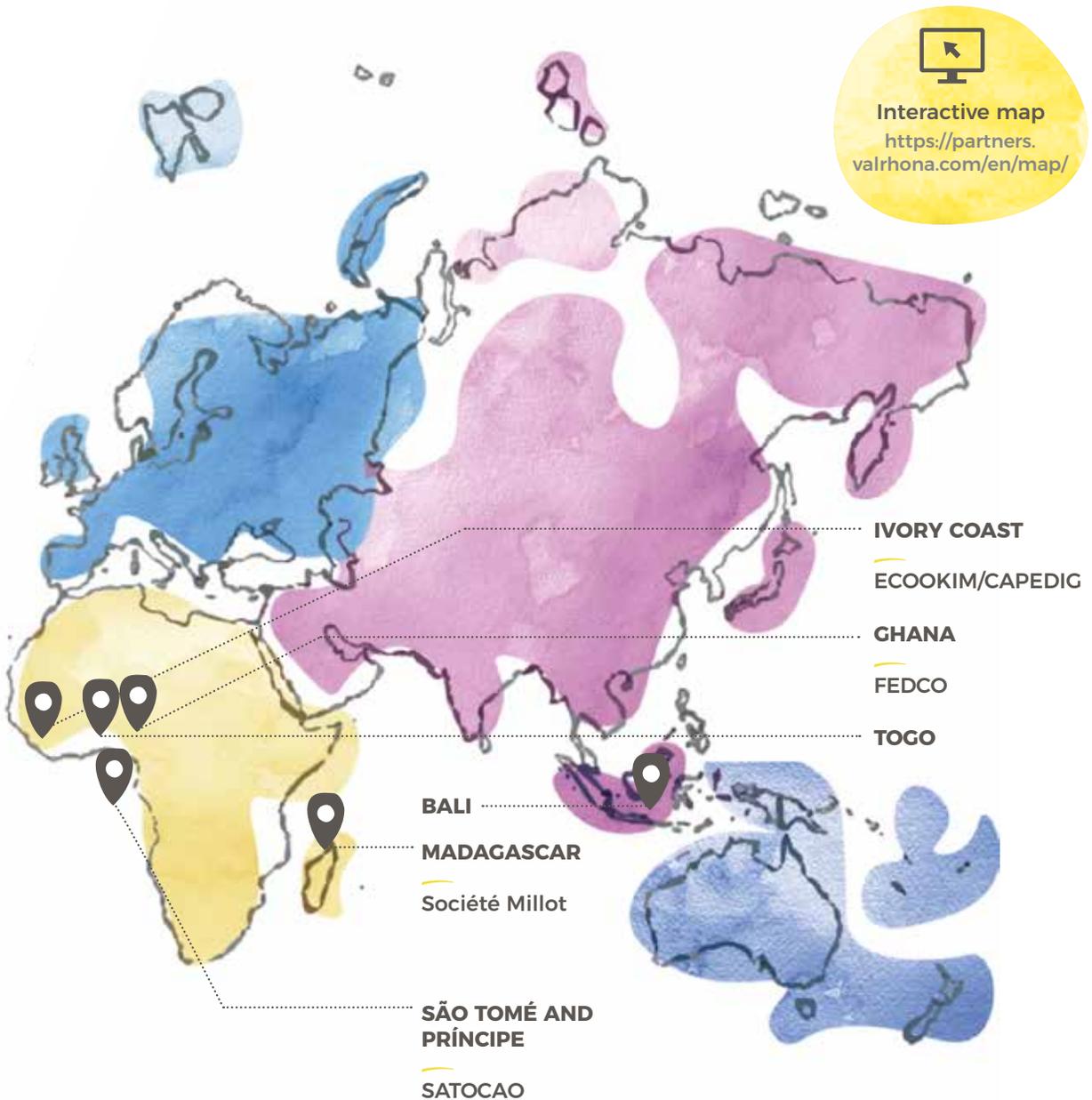


14

partner countries



(except Bali and Togo)





Protecting

Forests in All Their Biodiversity

We know that, in tropical regions, the farming of crops like cocoa is one of the main causes of deforestation and biodiversity loss. This environmental degradation not only contributes to climate change, but also jeopardizes our producers' and supply chain's future. This is why we must ensure producer countries' environmental heritage is preserved and work with our cocoa-growing partners to promote responsible agriculture.

We are committed to protecting forests in the 16 countries where we source cocoa. It is thanks to this commitment (which is embedded in our Forests and Agroforestry policy) that we were able to become members of the Cocoa and Forests Initiative. It also helps us to carry out many projects around the world to develop a more sustainable growing model.



MARIANIE FICIEN,
cocoa producer in
Haiti:



My cocoa trees' yield has improved considerably thanks to the regeneration work. My farm now serves an example, as the results we have got have reassured other cocoa farmers, who now also want to get the benefits of the program on their plots (...). My new income makes it possible to pay the children's school fees and feed them properly, which is a relief for me.

Results
at the end
of 2019



**AN EXAMPLE:
HAITI**



By Julien Desmedt,
Sourcer

In 2017, together with its partner Feccano (Fédération des Coopératives Cacaoyères du Nord) and French international NGO Agronomes et Vétérinaires Sans Frontières (www.avsf.org), Valrhona decided to launch a project to regenerate mixed-crop gardens ("jardins créoles" or agricultural plots) for the period up to 2020.

This project emerged out of our work to identify priority actions that would bolster Feccano and its member-producers' sustainability. This project also aims to demonstrate that garden regeneration (which includes tree pruning, grafting, replanting, new food crops, composting, nurseries and so on) is one of the solutions that can be implemented on a local, regional and national level to revitalize and sustain traditional cocoa-based agroforestry systems in Haiti.

The cocoa trees in the mixed-crop gardens are aging and

this has an impact on their productivity - and families' incomes with it. This multi-disciplinary approach intends to intensify ecological diversity and will, of course, include cocoa, as well as other crops such as fruit (mango, avocado, breadfruit and so on) or vegetables (taro, yams, cassava and more) which contribute to families' food security!

Moreover, the project is being backed up by participative social and economic research, which will provide precise information about the financial impact on grower families' income. To date, gardens taking part in the project have seen a 40% increase in productivity. Final results are expected by the end of 2020.



**RESULTS
AT THE END
OF 2019**



An advisory service made up of an agricultural engineer,

3
technicians,

28
link producers
(called "brigadiers")
and **40** master
grafters works
on the ground



147
plots and over
125 producers



12,000
cocoa plants were grown
and distributed



6,000
kg of compost has
been produced and
distributed



200
liters of organic
fertilizer have been
produced
and distributed



**CACAO FOREST:
INNOVATING TOGETHER
TO CREATE THE
SUSTAINABLE COCOA
OF THE FUTURE**



*By Pierre Costet,
sensory analysis and
cocoa expert*

The aim of the Cacao Forest project is to use agroforestry principles to invent sustainable ways of growing cocoa that protect people and the environment. Cacao Forest is a pioneering initiative bringing together farmers, businesses, researchers, consumers and NGOs. With our producers, we are creating new agroforestry methods for cocoa farming that improve rural communities' resilience, diversify producers' incomes, protect the environment and increase farm productivity. We are utilizing our shared expertise to find just the right balance of cocoa trees and other plant species that will provide optimal results for producers and the environment. During phase one, between 2017 and 2019, the project focused on prototyping growing models with Dominican producers: Four growing prototypes were rolled out on 36 plots with 23 growers (utilizing 4,819 cocoa trees and over

10,000 other plants). The other major focus areas were communications and new market opportunities for cocoa-based agroforestry systems' produce.

The objective for phase two of the project (2020-2022) is to carry out a full-scale test in the Dominican Republic, which will consist of:

Furthering the development of sustainable agroforestry systems in the Dominican Republic.

Promoting innovations to producer cooperatives and agricultural technicians (objective: to reach 300 farmers).

Strengthening other agricultural produce sectors associated with cocoa.

Supporting transition across the entire Dominican sector by developing a policy in favor of sustainable cocoa-growing.

Convincing as many people as possible as to why agroforestry systems are beneficial to cocoa-growing.

Further to this, a feasibility study is now underway to duplicate the Cacao Forest scheme in other countries and West Africa in particular.





LOOKING TOWARDS 2021

As part of its commitment to CFI, Valrhona will carry out the following actions in Ivory Coast and Ghana by the end of 2021:



GUARANTEE
the cocoa we source is 100% traceable



GEOLOCATE
and map all plots



TRAIN
producers in Good Agricultural Practices



CONDUCT
deforestation risk assessments in all direct supply areas



SUPPORT
farm renovation



THE COCOA AND FORESTS INITIATIVE



By Julia Holiday, CSR project manager

Since May 2018, Valrhona has been a signatory to the Cocoa and Forests Initiative (CFI), which commits chocolate and cocoa companies, governments and NGOs to eradicating deforestation and promoting forest protection and restoration in the cocoa sector. The initiative is led by the world's two biggest cocoa producing countries, Ghana and Ivory Coast, with support from IDH (the Sustainable Trade Initiative) and the World Cocoa Foundation (WCF). The CFI's work is based around three central themes. These are 1) forest protection and restoration; 2) sustainable production and farmers' livelihoods; and 3) community engagement and social inclusion.

We achieved our first traceability objective in late 2018 and, today, 100% of our cocoa is traced from the producer. All plots were geolocated in 2019 thanks to the commitment of our Ivorian partner ECOOKIM/CAPEDIG. Geolocation and mapping have enabled us to confirm that none of our producers are located in Ivory Coast's protected forests. The same approach is underway in Ghana and will be finalized in late 2020. To date, we have mapped 1,328 farms in Ghana belonging to 760 producers. As part of our long-term partnerships and our CFI commitments, we also support producers' training around Good Agricultural

and Environmental Practices. 3,565 producers in Ivory Coast were trained in 2018 while, in 2019, our Ghanaian partner FEDCO trained 861 producers. For more information about our CFI action plans and our global forests and agroforestry policy, please visit www.valrhona.com.

live long

ENVIRONMENT

Becoming
carbon neutral
by 2025



Since there is no greater risk than standing still, we firmly believe that we will succeed in reducing our footprint thanks to the hard work of every one of our partners.



ELISANDE BOURRY,
Security & Environment
Manager

From growing cocoa to chocolate distribution and manufacture, every part of our value chain has environmental consequences which we, as a business, are committed to minimizing.

OUR ENVIRONMENTAL CHALLENGES

-  CARBON NEUTRALITY
-  ENERGY
-  TRANSPORT
-  WATER
-  WASTE
-  ECODSIGN

As early as 2005, we became aware of the importance of managing our impact on the environment, and we voluntarily implemented an ISO 14001 certification strategy that guarantees our environmental management system is of the highest quality. We conducted our first carbon footprint report in 2013 so that we could get an idea of our Scope 1, 2 and 3 emissions (see text box on opposite page) and fine-tune our initiatives. In 2015, given that energy consumption accounted for a large part of scopes 1 and 2 of our carbon footprint, we naturally decided to pursue ISO 50001 energy management certification. In 2018, we updated our carbon footprint to measure our actions' impact and refresh our data.

Our environmental policy sets out the company's overarching ambitions for the protection we want our business to offer the environment. As well as ensuring our site met the latest environmental regulations, the policy included specific actions around, for example, employee transportation, waste management, water and energy savings, and ecodesigning Valrhona products.

OUR 2019 RESULTS

57% less greenhouse gas emissions (Scopes 1 & 2) as compared with 2013

90% of waste recycled

69% of our energy mix comes from renewables

79% of our packaging is recyclable

75% of new products meet our ecodesign criteria

11% reduction in the amount of waste we produce since 2013

 **51%** less water used compared to 2013

31% reduction in our total energy consumption since 2013

 **30%** reduction in CO₂ emissions linked to air travel since 2013

OUR GOALS FOR 2025

60% less greenhouse gas emissions as compared with 2013

100% of waste recycled

79% of our energy mix comes from renewables

85% of our packaging is recyclable

100% of our new products are set to meet our ecodesign criteria by the end of 2020

50% reduction in the amount of waste we produce compared to 2013

50% less water and energy used compared to 2013

30% reduction in CO₂ emissions linked to air travel compared to 2013



Carbon Neutrality

Taking action to combat climate change



By Elisande Bourry,
Security & Environment
Manager

Valrhona's Carbon Footprint Report carried out in 2018 revealed that the company's overall greenhouse gas emissions were as high as 191,000 t CO₂e. Around two-thirds

of the company's overall emissions are due to cocoa cultivation, in large part because of deforestation practices used to clear land for new cocoa trees. To reduce the impact early

in our value chain, we are committed to fighting deforestation and educating our producers about the best agricultural practices.

SCOPES	EMISSION AREAS	EQUIVALENT TONS OF CO ₂	DISTRIBUTION
1	Direct emissions from chocolate-making activities	2,635	1%
2	Indirect emissions from electricity purchases	117	0%
3.1	Cocoa purchases	127,668	67%
3.2	Other purchases	30,737	16%
3.3	Capital goods	249	0%
3.4	Upstream transport	4,746	2%
3.5	Waste generated on site	115	0%
3.6	Business travel	3,230	2%
3.7	Commuting	2,869	1%
3.9	Downstream transport	14,044	7%
3.10	Downstream processing	126	0%
3.11	Use of products	3,006	2%
3.12	Final stage in product life cycles	1,951	1%
TOTAL		191,494	100%



GREENHOUSE GAS EMISSIONS

A business's greenhouse gas emissions can be measured directly or indirectly using "scopes":

SCOPE 1

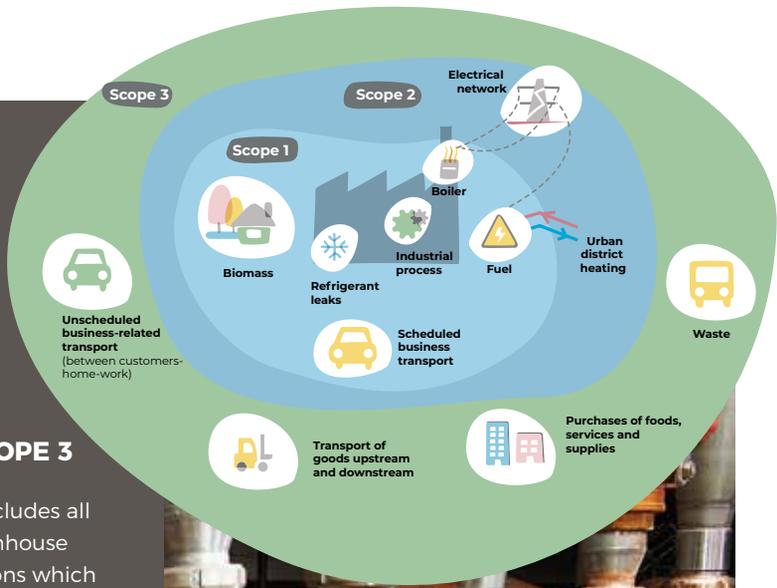
Scope 1 includes greenhouse gas emissions resulting from the burning of fossil fuels such as gas, oil and coal as a direct result of product manufacturing.

SCOPE 2

Scope 2 covers greenhouse gas emissions related to the energy consumption (electricity, heat or steam) needed for manufacturing a product.

SCOPE 3

Scope 3 includes all other greenhouse gas emissions which are not directly related to product manufacturing, but to other stages in the product life cycle (such as supplies, transport, usage, end of life and so on). This makes up the largest share of the company's emissions.



LOOKING TOWARDS 2025

OUR TARGET IS CARBON NEUTRALITY.

Valrhona is gradually working towards this aim by setting itself a series of complementary objectives.

	RESULTS	REDUCTION TARGETS (2°C trajectory)	NEUTRALITY OBJECTIVES
SCOPE 1 AND 2	57% reduction in 2019 compared with 2013	60% reduction in 2025 compared with 2013	Carbon neutral by 2020. Through offsetting
SCOPE 3	188,000 tons of CO2 in 2018	Two-thirds reduction in emissions in 2025 compared with 2018	Carbon neutral by 2025. Through inssetting

Energy

Being an exemplary manufacturer

THROUGH OUR ENERGY CONSUMPTION

We currently own **two chocolate factories: The Dodet site** on the outskirts of Tain l'Hermitage and **the historic Guironnet site** in the town center. Our environmental plan covers these sites, as well as L'École Valrhona, our boutique, and the Cité du Chocolat. We closely monitor our energy usage in each of these different facilities. **We are pursuing two key strategies to reduce our environmental impact. One is cutting down our carbon footprint; the other is reducing our energy consumption**, while also promoting alternative energy sources. Both sites at Tain l'Hermitage have had ISO

50001 certification for the last four years. This acts as a guarantee that each will manage its energy use efficiently. To improve our energy consumption management, in 2017 we installed a new energy monitoring tool based on **data mining technology** with help from our partner Métron. This makes it easier to control our energy usage and identify where optimization is needed. Our work in this area covers every one of our major energy expenditures and is guided by our long-term energy plan.



LOOKING
TOWARDS
2025

OUR OBJECTIVE
IS TWOFOLD.



A

50%
REDUCTION
in our energy
consumption as
compared with 2013



79%
OF OUR ENERGY MIX
TO COME FROM
renewables



Valrhona has spent several years looking at how it manages its refrigeration needs, because this highly energy-intensive process accounts for 30% of the factory's energy consumption. A refrigeration distribution network has been in place for the past two years. Our objective is to both streamline and centralize our refrigeration capacities over the medium term. As such, all our refrigeration has been centralized since 2019, and a significant share of our former refrigerating equipment is no longer needed. Centralized refrigeration has enabled us to reduce our energy consumption by 26%. As part of the same drive, we are optimizing the quantity and type of refrigerants we use on site, which is helping us to radically reduce our Scope 1 carbon footprint.

As well as reducing our energy consumption, we are looking at where our energy comes from and are promoting renewable sources. For the last three years, 100% of our electricity has been supplied by certified purchases of hydroelectric power. By purchasing guarantee of origin certificates, we are helping to finance the renewable energy sector. In 2019, we made the choice to source our energy from a dam located less than 15km from our production sites.

OUR PROGRESS IN 2019



69%
**OF OUR ENERGY MIX COMES
FROM RENEWABLES**

19 GWh of our electricity came from renewables, rather than nuclear or fossil fuel-based sources.



**31% LESS
ENERGY USED**

compared to 2013: It now takes 1.78 KWh of energy to produce 1kg of chocolate, as opposed to 2.58 KWh in 2013.



**57% LESS
GREENHOUSE GAS
EMISSIONS** - (Scopes 1 & 2)

compared to 2013: Making 1kg of chocolate now generates 0.19kg of CO₂, as opposed to 0.42kg in 2013.



MATHIEU BOSELLI,
Maintenance
and Energy team

In 2019, we acquired two new refrigeration units with an energy performance coefficient of 7. They may not seem like much from the outside, but they use a rather innovative refrigeration technology which isn't found everywhere and which has successfully replaced our old chilling facilities. These units will cover almost the entire chocolate factory and our stocks of ingredients. So what's new? In short, there are two essential developments. These new facilities will enable us to make a big leap forward in terms of energy savings and the refrigerant used inside has no impact on global warming because its compression is oil-free and the fluid has no heating power.



Transport

Reducing the impact

OF OUR TRAVEL AND PRODUCT TRANSPORTATION



EMPLOYEES' BICYCLE MILEAGE ALLOWANCE



*By Catherine Riffard,
HR manager*

To limit its direct emissions, Valrhona has also drawn up a transportation policy designed to reduce greenhouse gas emissions associated with staff commutes. In 2018, we launched a Company Travel Plan and rolled out an app ("Klaxit") to promote car-sharing as a way of accessing the Tain l'Hermitage site. We also encourage our staff to walk or cycle whenever they can. A fleet of ten "Valrhona Bikes" have been provided to make it easier to get between the Dodet and Guironnet sites. Staff have made 5,000km worth of environmentally friendly journeys since the bikes were introduced. In 2019, we introduced a mileage

allowance to encourage our employees to get around sustainably by commuting to work by bike.





AIR FREIGHT: A GREAT SUCCESS FOR VALRHONA JAPAN



By Mickaël Bulidon and Samuel Corre, Logistics France and Japan

Our logistics teams in France and Japan are working hand in hand to reduce the amount of goods shipped by air freight to Japan to a bare minimum. This work has paid off handsomely, as the

percentage of goods delivered by plane to our Japanese subsidiary fell from 10% to 3.7% over the course of a year. And for the first time in several years, no air freight to Japan was needed in October 2019.



FRET21: EMBEDDING THE IMPACT OF TRANSPORT INTO OUR STRATEGY



By Yves Saint-Cast and Guillaume Sempere, Transport Team at Valrhona

We are very proud to announce that Valrhona committed to the FRET21 initiative in November 2019. Launched by AUTF and ADEME in 2016, FRET21 aims to encourage companies to better embed transport's impact within their sustainable development strategy. This voluntary approach is recognized and supported by public authorities, which is a real plus for the business. Valrhona is also proud to be the initiative's first member to propose actions to reduce its greenhouse gas emissions linked to its air shipping. Each company signs an agreement with ADEME to roll out actions that will reduce its transport-related greenhouse gas emissions

by at least 5%. Valrhona has already launched seven initiatives to reduce its emissions and is targeting a reduction of 7% (or 640 tons of CO₂ per year).

These seven actions include rolling out:

- A hub in Dubai to reduce the number of air deliveries in the area
- Electric vehicle deliveries in Paris
- New, significantly lighter plastic pallets for our air shipments

At the end of our three-year commitment to this initiative, we will know exactly how many tons of CO₂ we will have saved. Watch this space in 2022!



Water

Reducing our environmental impact

BY USING LESS WATER



OUR TWO MAIN WATER SOURCES



*By Eloïse Delorme,
safety & environment coordinator*

Valrhona is working hard to limit the environmental impact and pollution it generates and the energy it consumes as it makes its chocolates. We are now devoting particular attention to our water usage, with the specific objective of cutting our 2013 consumption rates in half by 2025. Valrhona sources its industrial water from two main places: municipal water and groundwater. Municipal water is mainly used for cleaning, while groundwater is used for industrial processes.

To manage its water consumption and to measure its usage more accurately, Valrhona

linked its water metering to its energy monitoring efforts in 2018. Valrhona reduced its groundwater consumption by 53% or 200,000m³ compared to 2013 by optimizing its facilities. Particular attention was also paid to reducing municipal water consumption, which fell by 17% compared to 2013.



Waste

100% waste
recovery

As a business that uses raw ingredients to make chocolate, we are making every effort to limit the amount of waste we produce and improve the ways we recycle and recover. Our target for 2025: recover 100% of our waste, while cutting in half the amount we generate as compared to 2013.

WE ARE REDUCING
OUR WASTE BY

3

MAJOR
ACTIONS

Recovering
by-products

Reducing business
waste

The Fight
Against
Food Waste



RECOVERING BY-PRODUCTS

Cocoa shells are one of the main pre-production waste products at Valrhona. In 2019, 790 tons of waste shell were produced, with 1,800 tons of waste being generated overall. These shells are currently repurposed for use as mulch, fertilizer or flavoring, but by 2021 they will serve as fuel in a biomass boiler. In 2019, we generated 340 tons of chocolate waste, most of which went on to be reused for animal feed. Since 2017, Valrhona has utilized its links with a factory in Albon, 15km

from its own sites, to limit the amount of transport its chocolate waste requires.



THE FIGHT AGAINST FOOD WASTE

Valrhona is working hard to perfect its production processes, improve its stock management, and fine-tune its sales forecasts so that it can produce just the right amount of chocolate as efficiently as possible. We are also giving

unsold stock a second chance by including it in our Les Cabossés range, by donating it to charities such as the Restos du Coeur food banks, and by selling it or giving it away to employees over Christmas and New Year.





REDUCING BUSINESS WASTE

As far as its industrial processes are concerned, Valrhona has focused particularly closely on limiting the amount of packaging it uses, having set itself the specific objective of ensuring 85% of its boxes, wrappers and so on are recyclable by 2025, while also reducing packaging weight. In 2019, we put together a working group with company employees and recycling service providers to tackle the difficulties inherent to recycling plastic materials.

This cross-departmental group has given us the chance to purchase two compressors so that we can isolate plastics by type, reduce their volume and sign up to a material recovery contract. We collected 21 tons of materials for recovery in 2019. This action supports both our environmental and social commitments as these compressors are operated by staff who are being supported to stay in employment. Valrhona has also launched ongoing campaigns to raise employee awareness around recycling and sorting waste. In 2019, we launched the Club des Trieurs de Choc (or "Sorters Dream Team") so that we can keep monitoring our recycling channels and get our staff involved in all our different approaches.



CLAUDE ROSSIGNOL Safety & Environment Coordinator

Bearing in mind the relative inflexibility of the waste recovery sector, we needed to isolate certain types of waste much more accurately but also to keep on transforming other waste that we were already sorting successfully. Our waste recovery contractors wanted to pick up our waste in compacted "ball" form, but we were not in a position to offer this, which is why we sought to install some compressors on our two sites. To bring the project to fruition, we decided to form a working group and the Club des Trieurs de Choc was born. We would like to thank each site's cleaning services for their involvement. At present, we have two compressors on the Guironnet site (for colored plastics, transparent plastics, Kraft paper bags, Kraft paper sheets and plastic trays) and another on the Dodet site (for colored trays and plastics). Another very interesting aspect of the project is that it has created two new roles for people requiring employment support, with help from the HR and the Health departments. We would like to thank everyone for their involvement. I am very proud to have taken part in this project and in the Club des Trieurs de Choc, which will meet again in 2020 to keep finding solutions.





SÉBASTIEN VALETTE
Coordinator
at EAP Nettoyage

In fact, the compressor simply presses Kraft paper to reduce its volume. This creates a much smaller ball, which we then put in the waste compactors ready for recycling. One person mans the compressor. 20m³ of plastic bagging can be compressed into an 80kg ball.

∞00
OUR RESULTS FOR 2019



90%
of our waste
(1609 tons)
recovered



11% reduction
in our waste
production in 2019
compared to 2013.



LOOKING TOWARDS 2025



To achieve our target of recovering **100%** of our waste, while cutting **IN HALF** the amount we generate as compared to 2013.

Ecodesign

Providing products

WITH EVER GREATER POSITIVE IMPACT
FOR OUR CUSTOMERS



ECODESIGNING OUR PACKAGING AND RECIPES



*By Claudie Bochart and Pierre Martinet,
packaging and product R&D team*

Our stakeholders judge our products' quality and sustainability by their ingredients and recipes – but also by the packaging and materials they use. Valrhona is working to ensure its products have an environmental design that completely lives up to customer expectations while also reducing our impact on the planet and its natural resources. We do this by ecodesigning our packaging and our recipes whenever a new product is being developed. Our marketing, R&D and purchasing teams must ensure that a certain number of criteria are met for each new development. Our goal is that by 2020,

100% of our new products will meet these ecodesign criteria. In 2019, this was the case for 75% of our new products. Two developments did not meet the criteria this year because one included a biscuit, significantly increasing the number of ingredients in the recipe, and the other simply didn't apply them. In 2020, we will work to make our verification process more robust so that we achieve our 100% target. We will also look at how our ecodesign approach will develop in the future as we reach our initial deadline.


**LOOKING
TOWARDS
2020**

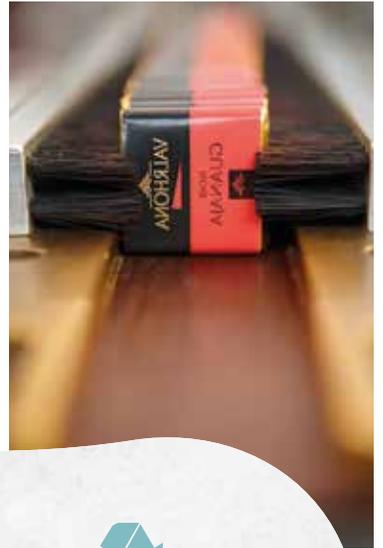

100%
of our new products
must meet
our ecodesign criteria.

85%
of our packaging
must be recyclable.

In terms of our existing products, several projects were launched to improve our packaging's recyclability in 2019. Our teams are currently working on changes to our trays (used for chocolate bonbons) and our tubs (for pralinés) so that they become recyclable in line with the French recycling guidelines that are set to be extended by 2022. Changes to cardboard inserts used for packaging chocolate bonbons are also underway.

Furthermore, we are making a bid in a CITEO call for

projects around recyclable flexible plastics. By taking part in this initiative, we hope to make our chocolate couverture bags suitable for recycling. In addition, our teams have worked to set up an internal system of reusable containers for the repackaging of chocolate bonbons into gift boxes, thereby avoiding any intermediate disposable packaging. Lastly, we have several projects under development around bulk sales, both with partners and at our Tain l'Hermitage store.



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OUR RESULTS FOR 2019


1,493
tons of packaging consumed


75%
of new products meet our ecodesign criteria


79%
of our packaging is recyclable

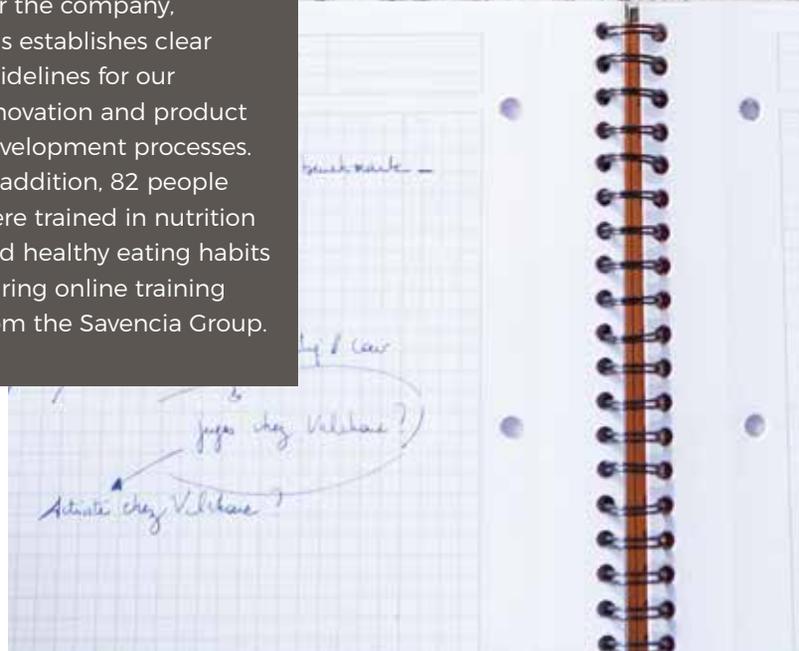


In terms of our recipes, lecithin, colorants and flavorings are currently undergoing a variety of tests. These projects are still ongoing, so we will undoubtedly have more information to share with you about them in the next sustainability report.



In 2019,

Valrhona trained a further 12 people in packaging and product ecodesign. A total of 67 of the most relevant people from the marketing, R&D, purchasing and quality teams have now been trained by Valrhona since the ecodesign policy was launched in 2017. For the company, this establishes clear guidelines for our innovation and product development processes. In addition, 82 people were trained in nutrition and healthy eating habits during online training from the Savencia Group.





COMEBAC PROJECT RETHINKING OUR PACKAGING VIA A CIRCULAR ECONOMY APPROACH



By Alice Dux,
CSR project manager

We have long wanted to make a positive impact on the environment at Valrhona. One issue that we still have to tackle is the waste that we leave in our customers' kitchens due to our packaging and shipping boxes, as we are well aware of the space and time they take up. That is why in 2019, a group of Valrhona employees who had come to the conviction that single-use materials are an environmental absurdity decided to look into the issue and rethink our packaging in terms of circular economy principles. Our one objective was to improve our customers' experience by taking full responsibility for our waste. This is how the ComeBac project emerged. The idea is to eliminate disposable packaging and deliver Valrhona chocolate to our customers in reusable containers, which

we then collect, clean and return to service. We will start testing this idea with a few Lyon-based customers in the coming months to figure out how well it fits into their daily lives.

In August 2019, ComeBac was successfully selected as part of ADEME's call for ecodesign projects in Auvergne Rhône-Alpes. ADEME is the French government's "Agency for Ecological Transition" and it works on all fronts to mobilize citizens, economic operators and regions around the goal of achieving a resource-efficient, low-carbon, fairer and more harmonious society. We are delighted that ADEME has chosen to fund our project and that we will benefit from its support.

live long
GASTRONOMY

Supporting our customers
in creating a gastronomy
that does good
and tastes great.



Our Live Long Gastronomy commitment stems from Valrhona's desire to actively support food professions, ensuring their future and promoting their global outreach. We aim to foster learning and inspire the pastry chefs of tomorrow by drawing on our expertise and passing on our knowledge, particularly through training programs for young people.

OUR GASTRONOMY CHALLENGES



**GENDER
EQUALITY**



THE ENVIRONMENT



HEALTH

Culinary professions occupy a singular place in our shared heritage and they need to be protected for future generations. Younger generations are less attracted to these professions, hence why we think it is important to provide them with an introduction. Valrhona has a role to play in giving young people the chance to explore a sector in need of recruits and fresh talent.

This is no longer the only challenge the food industry has to face up to, however, because it also has a fundamental role to play in the ecological and climate crisis we are all experiencing. In fact, gastronomy is affected by all the modern world's most pressing issues, including health, the environment, culture, education and society, so it is vital it adopts a more

sustainable approach. At Valrhona, we believe it is our responsibility to support gastronomy professionals through this transition, and this is also the purpose of the Live Long initiative's Gastronomy objective.

OUR RESULTS FOR 2019



16,000
people trained by
l'École Valrhona



4
classes of students
have graduated from
the Graines de Pâtissier
program (in Valence,
Lyon, Paris and Lille)



38
young people have
followed the Graines de
Pâtissier program



14
young people started
a CAP qualification at
the end of the Graines
de Pâtissier program
(that is 37% of the
participants)



7
former Graines de Pâtissier
students received their CAP
qualification in June 2019



6
gastronomy projects
have been led by our
subsidiaries

OUR OBJECTIVES FOR 2020



**Support
100**
people through
the Graines de
Pâtissier project in
2020



L'École Valrhona's Commitment

INVOLVING THE ÉCOLE VALRHONA CAMPUSES IN OUR SUSTAINABLE ENDEAVORS



OUR APPROACH TO CSR AT L'ÉCOLE

Before helping our customers to improve their sustainable impact, it was clear we first needed to get L'École Valrhona involved. In July 2019, we held a seminar with our pastry chefs from all over the world which took as its theme "Committed Écoles, Sustainable Pastry". Each pastry chef had to present a creation during a session with inventions including vegan desserts, new ingredients, eco-friendly tips and alternative cooking techniques. Our

chefs visited chef Laurent Petit's restaurant in Annecy to draw inspiration from his commitment and focus on local ingredients, as well as Chocolatree, where they discovered the latest advances in natural colorants. Finally, in September, we conducted a CSR audit at the École in Tain l'Hermitage to identify current best practice and areas for improvement.





L'ÉCOLE VALRHONA X CLAIRE HEITZLER: THINKING REFLECTIVELY FOR A MORE ETHICAL PASTRY



By Alexis Humeau
at l'École Valrhona

In 2019, L'École Valrhona celebrated its 30th anniversary. For three decades, it has devoted its passion, innovation and excellence to the pursuit of creative, responsible cuisine. Its commitment to pastry that both tastes and looks delicious has found the perfect outlet in a unique collaboration with pastry chef Claire Heitzler, who is known for her commitment to seasonal and high-quality products. So what was the aim of our joint venture? To open up different ways of thinking about sustainable, positive impact,

seasonal pastries. Of course, it's not about giving readers a set of guidelines they can systematically apply. It's about empowering each individual to absorb this philosophy in a way that suits their own hopes, beliefs, and business. It's about pastry, confectionery, and dessert professionals getting into the habit of meeting their local producers and sourcing quality ingredients. A 130-page guide emerged out of this reflective process, and it was designed to serve as a collection of initiatives and new encounters bringing us into greater harmony with the planet. A captivating journey across France and beyond to meet producers passionate about what they do and committed to a vision for agriculture that respects the planet and prizes quality. A gallery of passionate experts who, in their own unique way, teach us how to respect nature. An immersive creative

experience with recipes that respect both their ingredients and the seasons.



Nature is a huge part of our toolkit, we have to respect it and give it the space it needs without attempting to dominate it.

Claire Heitzler, Pastry chef.

Chefs get a real advantage if they know the products and ingredients they are using, where they come from and, most importantly, the growers who have produced them. It makes food meaningful, it evokes memories, and it tells a story.

Thierry Bridron, Executive Pastry Chef at L'École Valrhona, Paris-Versailles, France



MASTERING CHOCOLATE: TRAINING NEW GENERATIONS TO HELP THEM FIND EMPLOYMENT



By Philippe Givre
at l'École Valrhona

Today, our artisan clients are finding it increasingly difficult to find young people with solid chocolatier's training. There is now a disparity between the level expected by the CAP qualification and the level expected by professionals. In light of this, Valrhona would like to support

professionals through its L'École Valrhona, so that new generations can gain the knowledge and skills they need. Our aim is to promote pastry and chocolate professions, and to raise young generations' awareness of them during training sessions. This way, we can guarantee chocolatiers' long-term future by supporting major training providers. In 2018, this ambition fueled the creation of the "Mastering Chocolate" training course, led by the Tain l'Hermitage Lycée Hôtelier hospitality school and pastry chefs from L'École Valrhona. Designed for a dozen young people with an initial diploma (either a CAP or BTM) linked to the food service (such as pastry-making, chocolate-

making or cookery), the training aims to give participants a better understanding and grasp of chocolate as an ingredient. As such, it includes an introduction to chocolate tasting and chocolate-related ingredients (sugars, dairy products and texturizing agents); basic and advanced skills in pastry- and chocolate-making (ganache, praliné fillings and confectionery); artistic works in chocolate; plated desserts; and many other applications. The first cohort sponsored by world pastry champion Bastien Girard graduated in 2019 and 100% of its members have gone on to find work in the industry. The second cohort will graduate in June 2020.



Commitment

to gastronomy professions



LA CONCHE: THE FIRST SYMPOSIUM DEDICATED TO THE ROLE OF THE CHOCOLATIER



By Alexis Humeau
at l'École Valrhona



La Conche is the first chocolate symposium of its kind to be held at Tain

l'Hermitage, and it was hosted by L'École Valrhona on 19 and 20 May 2019. Over the course of two days of discussions, several speakers - all experts in their field - came together to talk in a friendly atmosphere. Renowned chocolatiers Fabrice Gillotte and Vincent Guerlais were invited to share their experience and career story. These two talented but unassuming professionals accepted La Conche's invitation to talk about a theme which has become central to makers' lives, namely mechanization. According to Gillotte and Guerlais, mechanization promotes innovation,

precision, reliability and staff well-being, and they also discussed "smart" techniques, sharing their expertise with La Conche's attendees. Many other very hot topics were touched upon, including color and colorants, chocolate regulations, pastry trends, and ganache textures and blends.

It served not just as a great opportunity for dialogue, but for mutual support and relaxation too. On the evening of Sunday May 19, La Conche's attendees met for a gastronomic fundraising dinner. The region's renowned wine-grower Michel Chapoutier offered his hospitality in the form of his home, kitchen brigade and wines, while several renowned chefs including double-Michelin-starred chef at Les Cèdres (Granges les Beaumont)

Jacques Bertrand and pastry chef at La Maison Pic Éric Verbauwhede offered a very fine menu, the proceeds from which went to Frédéric Bau's Cœur Gourmand organization. €7,000 were raised in one evening for our project supporting Ghanaian children's education. Backed by the Valrhona Foundation, this cause is destined to fund infrastructures and a preschool in Ghana, as part of a project led by Valrhona sourcer Cédric Robin. La Conche has proved a hit among professionals from its very first iteration. Nearly 70 participants, among them chocolatiers, confectioners and pastry chefs, signed up and came not just from all over France but from Belgium and Spain too.



PARTNERSHIP WITH JIKEI SCHOOLS IN JAPAN



*By Sylvain Jouhaud,
at the Cité du
Chocolat*

We have a long-standing agreement with a group of "Jikei" schools which train pastry chefs in Japan. Together, we organize for groups of students to travel to France for two days of training in pastry- and chocolate-making. The schedule includes workshops at the Cité du Chocolat and pastry-making courses with the École Gourmet and Frédéric Bau. In 2019, 199 Japanese students were trained at Tain l'Hermitage.



In 2019,
199
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l'Hermitage





Competitions:

Promoting gastronomy

As a way of showcasing culinary professions, Valrhona contributes to renowned global events that bring culinary skills to a wider audience. Since 1989, Valrhona has been a founding member of the Pastry World Cup event that takes place every year at SIRHA (The International Hospitality and Food Service Trade Fair). The continental pre-selection competitions are also major dates in the

culinary world's calendar. Another of the events Valrhona holds annually is C3, or the Chocolate Chef Competition. This gives top pastry chefs the chance to go head-to-head, using a flagship Valrhona product as their central ingredient.



*Coupe du Monde
de la Pâtisserie*
SIRHA SPIRIT

FOUNDING MEMBER
since 1989 of the Pastry
World Cup event that takes place
every year at SIRHA





GRAINES DE PÂTISSIER: creating a more inclusive gastronomy industry



By Véronique Zehnacker,
Valrhona intrapreneur



The Graines de Pâtissier project was initiated and led by Véronique, a Valrhona employee, as part of our intrapreneurship program. She was inspired to act when she learnt two things: First, more than half our baker and pastry chef clients struggle to recruit staff; and second, 25% of young people in France are unemployed.

Graines de Pâtissier's ambition is to meet this double challenge head-on using Valrhona's expert knowledge and standing in the culinary world. This program is a partnership with apprentice training centers and associations for young people. We provide a three-month program for young people aged 16 to 25.

Once the group of highly motivated candidates has been selected, they enter an exploration phase that includes pastry-making workshops, workplace skills training and job interview roleplay, among other activities. They then undertake a four-week internship to help them decide whether this is the career for them and if they should enroll for a CAP, an entry-level professional qualification. The aim here is that, by the end of the program, the young participants feel confident that they want to enter the profession and are ready to complete a year-long "CAP Pâtissier" qualification at an apprentice training center.

Over the past three years, 61 young people have taken part in the program, 11 of whom have got their CAP and 12 are working up to graduation. In 2019, it took place in four cities (Valence, Lyon, Paris and Lille). We even formed a partnership with the Lille École de la Deuxième Chance so that we can offer young people even more in-depth support. By rewarding young people who have worked to achieve their career goals, we sincerely hope to help our profession find the new recruits it needs. 37% of the young people involved in the Graines de Pâtissier project go on to start a CAP professional training course.

As our objective is to reach more than 100 people through the project by 2020, we plan to roll out the program in six new cities (Clermont-Ferrand, Marseille, Bastia, Liévin, Moulins and Essonne) as well as the original four, in partnership with the Écoles de la Deuxième Chance and training centers (or CFAs) in each one.



LOOKING
TOWARDS
2020



REACH MORE THAN
100
people through
the project



Live Long

Gastronomy projects

led by our subsidiaries



INSPIRANDO UNA VOCACIÓN PROJECT IN SPAIN

In 2019, Valrhona Spain continued its commitment to the Raíces Foundation's Cocina Conciencia program, which aims to get disadvantaged young people into work through professional gastronomy training. The team had supported the program in 2018 thanks to Inspirando una vocación, a scheme which donated €1 for every sale from the Inspiration range, raising nearly €12,000. In 2019, they decided to continue supporting the program financially to the tune of €3,000, but also to engage in a new way by setting up two pastry training courses for its young people led by École Valrhona chef Sandra Ornelas and customer Eugenio Moral. They plan to go even further in 2020 by offering our customers the opportunity to welcome young trainees into their establishments.



L'ÉCOLE MAKES A COMMITMENT IN JAPAN

In Tokyo, L'École Valrhona has set up a number of initiatives to improve its environmental footprint. Over the last three years, they have avoided printing 3,500 recipe booklets. Since 2018, they have introduced the use of reusable cups, banishing the disposable variety to the past, and they have also banned all single-use plastic items. They monitor and reduce their water consumption needed to clean laboratories. They transport all the items they need for demonstrations in reusable crates, rather than disposable cardboard boxes. Last but not least, they communicate about all the actions they carry out at L'École in order to raise customers' awareness when they take part in courses.



PROJECT WITH COULEURS DE CHINE

The Valrhona China team opted to run its Christmas 2019 campaign in partnership with the Couleurs de Chine association. They chose to work in the same way as the head office's Christmas campaign for our education project in Ghana by donating 10 yuan to the association for every 3kg bag of Pure Origin Grands Crus sold. However, they chose to focus on a more local project, as Couleurs de Chine runs projects to support education of minorities in the Danian region.



ISABELO PROJECT IN SOUTH AFRICA

Our Middle East and Africa team has decided to invest in the Isabelo project founded by chef Margot Jense in South Africa in 2009. The project's aim is to provide food for elementary school students who arrive for the day with an empty stomach. It was our local partner, Wild Peacock, which suggested we join this adventure because its managing director, Ross Baker, had been impressed by the project and wanted to get the luxury brands he distributes involved.

Our initial approach was to create a custom chocolate for the project. We were able to develop a unique chocolate whose cocoa flavor is simultaneously intense and harmonious, but also gets as close as possible to real taste of the African terroir as part of an exceedingly pleasurable experience. But the most important part of this work was that Wild Peacock decided to give €2 for every kilo of the Isabelo couverture sold to the Isabelo project. This is our contribution to future generations, and we are very proud to be part of this adventure.



RESPONSIBLE DEMOS AND A PLANTATION TRIP IN ASIA-PACIFIC

In 2019, our Asia-Pacific team worked exceptionally hard to make its pastry demonstrations environmentally friendly. 2019 saw eight demos in five cities: Hong-Kong, Singapore, Seoul, Sydney and Melbourne. A total of 725 customers took part. The team made sure to banish all disposable plastic tableware items, including glasses, plates, cutlery and bottles. They also used recycled trays and eco-friendly and recyclable goodies. These events were also an opportunity to present Valrhona's approach to CSR. The team also chose to invest the plantation visit to Bali they organized in August 2019 with the same ethos, ensuring no disposable plastic water bottles were used throughout the trip. A CSR workshop was held for the customers in attendance to raise their awareness of what they can implement back in their own businesses. Finally, CO₂ emissions from participants' air travel were offset through reforestation projects in partnership with Reforest'ation.



CUOCHI PER UN GIORNO FESTIVAL IN ITALY

In October 2019, for the first time Valrhona Italy partnered with the Cuochi per un giorno (Chef for a day) event in Modena.

This festival is dedicated to children and gives them the chance to learn to cook alongside internationally renowned chefs. Over two days there were several workshops in which more than 6,800 children were able to smell, touch, weigh, measure, knead, mix, shape and cook food. The festival's philosophy is not competitive, rather the little chefs are there to learn and have fun. This way they discover how to eat well and have a healthy relationship with food. The funds raised during the event are donated to Mission Bambini, which runs 1,600 projects supporting children in 75 countries. Its spirit is perfectly in keeping with Valrhona's own, and most particularly with our CSR policy's approach to supporting culinary aspirations. Valrhona Italy chose to partner with Cuochi per un giorno by inviting two pastry chefs, Gino Fabbri and Lucca Cantarin, to lead two workshops with the children, as well as by gifting chocolate to the participants.



live long
TOGETHER

Providing the impetus for
a collective movement



Valrhona is, above all else, the story of its people. Beyond our status as a chocolate company, our strength lies in the ties we forge between producers, employees and customers. These ties, which we continue to reinforce every single day, help cocoa producers improve their livelihoods and enable our customers to unleash their creativity in an ever-more sustainable way.

THE CHALLENGES LINKED TO OUR STAKEHOLDER ECOSYSTEM



EMPLOYEES



SUPPLIERS



CUSTOMERS



LOCAL COMMUNITIES

A responsible company cannot exist without its stakeholders being involved in and consulted on its strategic direction and its vision. This is why Valrhona is committed to establishing regular, quality dialogue with all its stakeholders, so that together, we can build a sustainable company that is a great place to work both in and with. We are particularly keen to listen

to and share perspectives with all Valrhona's employees, so that we can use various training, mobility and inclusion programs as a way of meeting our objectives around development and quality of life at work. Finally, because our responsibility does not end at our own doorstep, we work to help our customers and suppliers put in place their

own sustainable practices. Our commitment to working collaboratively with stakeholders has been an essential part of our efforts to secure B Corp™ certification. We have devoted particularly close attention to this aspect of our work throughout our history, and we hope to shine a light on this via the B Corp label.

TARGETS AND RESULTS



Our aim is for
100%
of employees to have
a CSR objective by the end of 2020.



2%
of employees
trained in CSR through
ecodesign training



78%
of employees think
that Valrhona is a great
place to work



100%
of our sales team
have received CSR training



Our stakeholder ecosystem

Valrhona will only fulfill its aims if it uses co-development and synergy-based approaches to create and roll out its strategy alongside the company's major stakeholders. We involve these stakeholders in every stage of our value chain, taking into account their expectations and our professional objectives at

each turn. We create regular moments for dialogue with our different stakeholders. This includes:

- Annual satisfaction surveys for employees, customers and suppliers
- Working sessions held at various points in the year with our customers, distributors and suppliers
- Focus groups with local

- communities, cocoa producers and consumers
- An independent survey for at residents living near our production sites
- Regular catch-ups every year with NGOs and professional bodies



VISITING THE PLANTATION: MEETING OUR STAKEHOLDERS

In 2019, we once again organized a visit to a plantation in Madagascar, giving employees and customers the chance to visit the cocoa fields and meet our producers. What made this trip special was that the participants were able to discover in detail the sustainability actions the Millot plantation teams carry out on site as part of their QTR (Quality Traceability Responsibility) policy. Once they had returned, our employees also led a workshop during Sustainable Development Week to explain to other employees precisely what is being done in this area.

Since 2013, 233 partner customers and 153 employees have gone to meet our producers. They have looked at their profession differently ever since, changing the way they do their job.

In 2019, another plantation trip took place. This one was in Bali and was destined for our customers in the Asia-Pacific region. Our Hong Kong subsidiary's teams worked tirelessly to make this journey as environmentally friendly as possible by using tree planting as a means of offsetting the carbon emissions from participants' air travel and equipping every attendee with a bottle, so that they did not use plastic or paper cups. Finally, this trip was also an opportunity to organize a reflective session with our customers focusing on the best responsible gastronomy practices for their business.

Well done to the APAC team for this achievement!



JOËL BOYER-PERREIRA

a Valrhona customer who took part in the 2019 Madagascar plantation trip

"It was a rare opportunity and a privilege for us to take part in the trip to Madagascar in 2019. I came to improve my knowledge and to get a stronger idea of what cocoa is, how it is grown and how it is processed. Once we met them and visited the plantations, we got a better understanding of how influential producers' personal involvement is.. It's not just a job, it's a real vocation. The actions underway to try find the best ways to improve living conditions for those working in cocoa are proof that responsibility is genuinely being taken."

After traveling to the Millot plantation, Joël shared his experience with his customers through a 4-month exhibition entitled Discovering Chocolate. It gave him the chance to express the emotions he felt in Madagascar. He regularly talks to his customers about projects taking place in producer countries.



Employees

The people who drive our company



By Catherine Riffard,
HR manager

Our employees' health and safety is a major issue for Valrhona. Our company is changing, evolving and reorganizing so that it can perform better and adapt to the market and its customers. But these changes can sometimes feel disorientating and frightening.

Because we are keenly aware of the difficulties our employees may face, in 2019 we chose to carry out several assessments related to physical health, mental health and safety, so that we could better understand the issues and, most importantly, find rapid and appropriate solutions.



 **862**
employees

93% have permanent contracts

6% have fixed-term contracts

1% have work experience contracts

435 women

427 men

PERCENTAGE BY AGE

7% under-25s

13% 25-30

20% 31-35

17% 36-40

12% 41-45

11% 46-50

11% 51-55

8% 56-60

1% over-60s

PERMANENT CONTRACTS

52% are men

48% are women



GPTW feedback rate

67%



Number of collective agreements signed

8



Satisfaction rate (GPTW survey)

78%



Hires
107
Leavers
66

Number of
part-time
employees
44

Senior
employment rate
10.80%

Absenteeism
rate
4.43%



We have therefore updated our psychosocial risk assessment, which was carried out for the first time in 2016.

This assessment measures both psychosocial risks and our employees' health, identifying first and foremost the risk factors to which our employees are exposed:

In summary, 28% of our employees are exposed to chronic stress (compared with 32% in 2016) but disparities are significant. Workload has decreased since the last assessment, but collaboration between departments has deteriorated, task management is not fluid and the impression that people from different departments aren't treated the same way has sparked a sense of injustice.

The assessment's results have enabled us to draw up a cross-departmental action plan that responds to company-wide issues, as well as local action plans via which each manager has been able to share outcomes with his or her teams and find solutions together. Following an increase in workplace accidents in 2019, we launched a survey into all employees' perception of our safety culture. This survey enabled us to identify

our strengths and areas for improvement and to define our roadmap for 2020:

- Manager safety leadership training
- Celebrating successes
- Revising the behavioral safety inspection system
- Implementing security routines within all departments

Finally, we carried out the Great Place to Work survey as we do every year. This survey enabled us to substantiate previous assessments.



Severity rate for
workplace accidents

0.56

Number of lost-time
accidents

20

Number of behavioral
safety visits conducted

1,056

Frequency rate for
workplace accidents

14.4



A COMPANY-WIDE POLICY CALLED “FEELING GOOD AT WORK” EMERGED OUT OF THESE THREE ASSESSMENTS.

32 major projects have been identified and will be carried out within three years.

These projects are structured around

5 KEY AREAS:

SIMPLER

Actions around task management, workload and personal communication

SAFER

Work focusing on safety

HEALTHIER

Actions around disability, seniors, the fight against MSD and sedentary lifestyles

MORE RELAXED

Actions around fair treatment, transparent pay and mobility policies

MORE MEANINGFUL

Actions around sharing the company's vision and strategic direction



Simultaneously, we are continuing to raise employee awareness during Health and Safety Week, a series of events we have conducted for the last seven years.

During International Health and Safety Week in May 2019, we ran risk prevention workshops for all our employees.

In total, nearly 500 employees were able to take part in road

risk prevention sessions, which looked closely at commuting to work, and a workshop on preventing sexist behavior.

Given that society and the environment in which we live are changing, we wanted to make gender equality and the fight against sexist behavior a major focus for our preventative work in 2019.





Percentage of
employees trained
78.40%

Percentage of the
overall training plan
made up of QSE training
29.76%

Average number of
training hours per
employee
22.19

Percentage of
employees who have
received CSR training
2%



A joint steering committee made up of union partners, employees, manager-level volunteers and members of the Health and Human Resources team has been set up. The project focused on four areas: assessment (i.e.: are there problems in the company?); awareness-raising and communication; parenthood; and making a company agreement.

The assessment showed that some of our employees were at times subjected to (often unintentional) sexist behavior. Awareness-raising workshops about sexist behavior were set up as part of Health and Safety Week and a booklet was distributed to all employees. 60% of our managers also received training in 2019, and this is ongoing in 2020.

At the same time, the parenting project highlighted the difficulties faced by young parents who work for our company. Actions will be implemented in 2020.

Lastly, we obtained a score of 93 out of 100 on the gender equality index. Actions will be implemented in 2020.



AN ENVIRONMENTALLY FRIENDLY SEMINAR

As is the case every year, our manager's seminar was held in May. We wanted the 2019 edition to be environmentally friendly. All CO₂ emissions linked to employees' travel to the seminar were offset with help from Reforest'Action. Participants were provided with bottles to avoid the use of disposable cups. Vegetarian meals were offered over the three days and the speakers were selected for their sustainable commitments.



OUR CORPORATE VISION SHOWCASED AT VALRHONA DAY

Our corporate day for all employees, Valrhona Day, also falls in May. In 2019, we took advantage of the occasion to help our entire workforce to adopt our corporate vision. Everyone broke into groups of around ten people and played a board game created specially for the occasion by the Drôme-based company Kaperli.





SUSTAINABLE DEVELOPMENT WEEK 2019

Valrhona's Sustainable Development Week happens in early June. As is the case every year, numerous workshops on sustainable development issues were held throughout the week:

- An energy transition workshop with the Negawatt Institute
- An event in which the people who attended the 2019 plantation trip to Madagascar shared their experiences and introduced us to the CSR initiatives happening on site
- A workshop with a nutritionist about responsible cooking
- A reuse workshop with the Tremplin recycling center in Tournon-sur-Rhône
- Several DIY workshops in which employees Muriel and Marina shared their knowledge of making household products and home cosmetics.



A REVERSE ADVENT CALENDAR FOR 2019

In December, 602kg of food was collected from employees in the form of a reverse Advent calendar and given to the Restaurants du Cœur soup kitchen in Tournon-sur-Rhône. This idea was proposed by Aurélie, one of our employees.



Suppliers



HUMAN RIGHTS WORK WITH OUR SUPPLIERS CONTINUES



By Mathilde Mazzella,
purchasing manager
(non-cocoa)

As a raw materials buyer, Valrhona's main concern is to get to know its supply chains as well as possible. In 2018, with help from a third party, we initiated a risk mapping project focusing on human and environmental rights in two specific sectors: **citrus fruit in Spain and vanilla in Madagascar**. These two sectors are associated with some of our tier two and tier three supplier purchases. This means that the products we buy from them are processed to different degrees (for example extracted, cut up, and packaged). This work made it possible to identify all risks and their likelihood and to analyze our purchasing and procurement practices. We are committed to rolling out action plans for the major risks identified

by this initiative. We have therefore brought together all our suppliers involved in each sector to present the results, provide them with the content and make a collective decision about the actions to be implemented in 2019 and 2020. One of the objectives of this study was to gain a shared vision, become aware of our strengths and work together on our areas for improvement, something which has already been achieved! In 2019, the purchasing department decided to construct a multi-criteria assessment tool covering human rights and environmental risks for its supply chains (specifically food materials and packaging). This was designed to help it both define an action plan for



100%
of food and packaging
material suppliers
have signed our charter.

continuous improvement around practices, countries of origin and/or processing and to get a 360° view of any new suppliers and products. We are making mutual commitments with our suppliers by signing our Responsible Purchasing Charter (which is available to view on our website). The charter describes the commitments we expect our suppliers working outside the cocoa industry to make around labor rights, ethics, environmental protection, risk management and food safety.

A CSR DAY WITH OUR SUPPLIERS

In September 2019, Valrhona invited its 16 industrial suppliers to discuss the environmental issues related to our business sectors.

**VALRHONA USED THIS MEETING TO PRESENT
ITS MAJOR ENVIRONMENTAL COMMITMENTS:**



**Carbon
Neutrality**



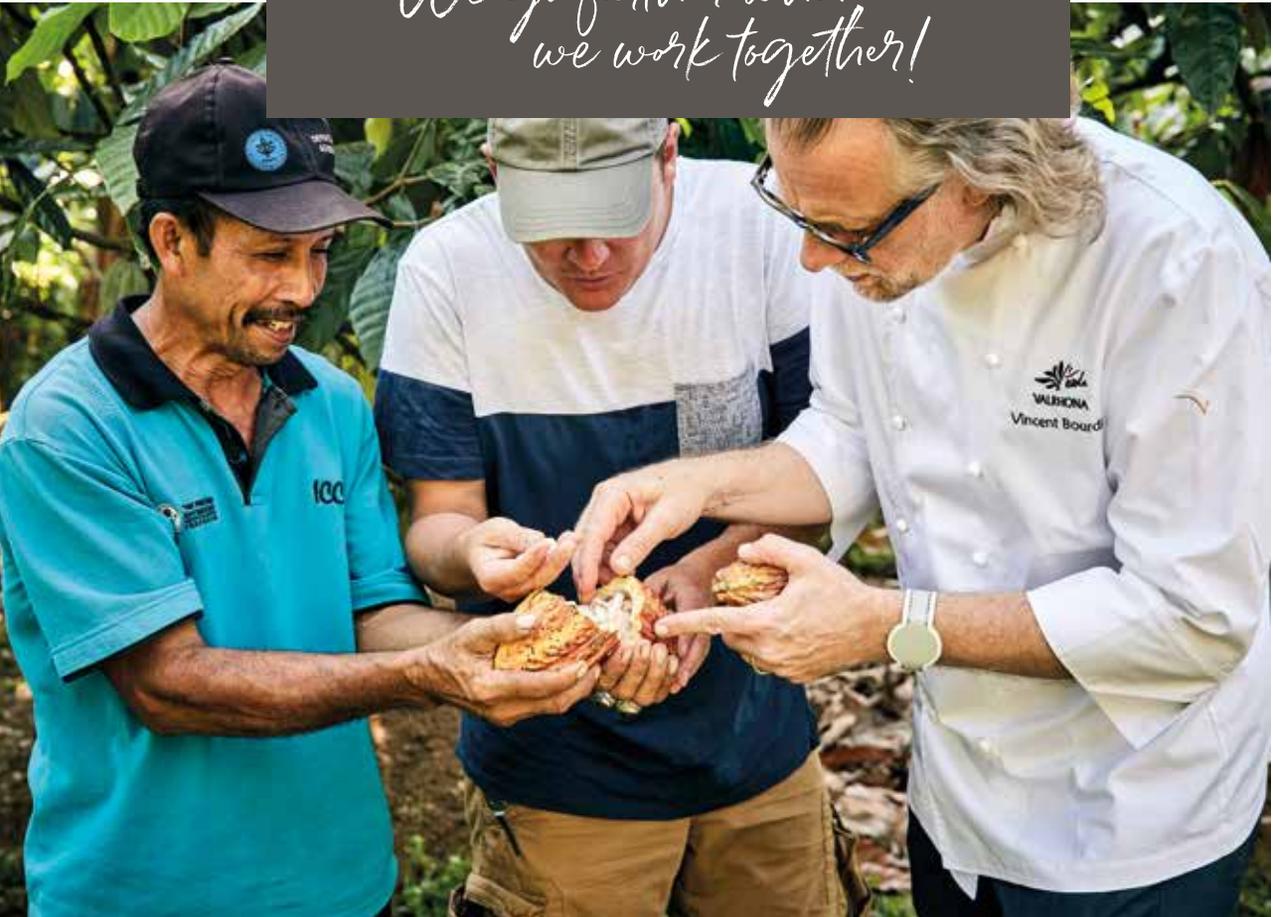
**Waste
reduction**



**Energy and water
consumption**

Round table discussions made it possible to identify areas which could be improved during future projects.

*We go further when
we work together!*





Customers



A CHARITABLE CHRISTMAS CAMPAIGN



By Claire Gaussorgues and Benjamin Abadie, marketing and sales teams

Spearheaded by our marketing team, a community-oriented Christmas campaign took place between September and December 2019 in support of our project to improve school conditions in Ghana. The operation's aim was to get our customers

involved in one of our projects to support cocoa-producing communities. The idea was simple: For each 3kg bag of Pure Origin Grands Crus sold, €1 was donated to the project. In total, €160,000 was raised for the project. Many thanks to all our customers who

IN 2019



54 employees donated their time to local communities



€406,575 donated throughout the year

contributed to this charitable endeavor.

Local

communities



By Bassa Passas, facilitator at the Cité du Chocolat

Valrhona has made commitments to the local region so that our expert skills and values have as big an impact as they can on our neighbors. This means the Cité du Chocolat and employees work on projects promoting the closer ties, social interaction and skills exchanges that will help

communities develop. Valrhona encourages mentoring as a great way for our employees to actively share their skills and donate their time. Valrhona grants each employee a day out of every year to work on different projects. Bassa, a Valrhona staff member, used hers to develop Akadi, a project designed to show young people that it is easy to eat healthily and tastily and cook their own meals

from scratch. Valrhona employees now lead two-hour Akadi workshops with young migrants. Employees can also hold introductory chocolate workshops for children at the Lyon Institute of Hematology and Pediatric Oncology or get involved in the Magic Christmas campaign, which aims to raise funds for various non-profits.

Valrhona Foundation

A forward-looking fund

MAKING AN EVER-GREATER
POSITIVE IMPACT



*By Carole Seignovert,
Head of CSR and
President of the
Valrhona Foundation*

In 2019, the Valrhona Foundation was created to allow all our stakeholders to invest with us in issues that affect us all. This new fund will help to keep Valrhona's work running over the long term and to finance multiple gastronomy- and cocoa-related projects. The one and only objective behind this initiative is to make our impact all the greater. Our commitment to imagining the best of chocolate for tomorrow cannot be achieved without the support of our partners and our entire ecosystem. We need your help to promote responsibility and sustainability in the cocoa sector and in the gastronomy world. The Valrhona Foundation's three funded projects focus on improving school conditions in Ghana: Cacao Forest; and Graines de Pâtissier.

3 PROJECTS

FUNDED BY
THE VALRHONA
FOUNDATION

A project to improve school conditions in Ghana

Cacao Forest

Graines de Pâtissier





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