



*Together, good becomes better.*

# Mission report 2021





# Editorial

## **A pivotal year marked by great uncertainty**

2021 will remain a pivotal year for many. This year was marked by a strong economic recovery but also by many uncertainties, which required us to be highly capable of adapting to the unknown.

While the pressure on supply and production chains has never been greater, our values and our mission, “Together, good becomes better”, has constantly reminded us of our duty. That includes our duty to our customers, whom we want to satisfy as best we can, to our cocoa producers, to our suppliers and also to our employees.

## **CSR, a guide to innovation**

However, this uncertainty must not slow down our work to deal with social and climate emergencies, quite the contrary! CSR must become an authentic guide to innovation. This includes inventing new products, such as Oabika, a cocoa juice concentrate that provides farmers with additional income and our customers with new creative fields to explore. This also involves rethinking how we distribute products, with La Consigne by

Valrhona, a pilot project in the Lyon region aimed at providing deliveries to our customers within washable and reusable containers.

## **Our mission: the roadmap for tomorrow**

Staying true to our values, making our mission the solid foundation on which all decisions are made, while also setting an example to be followed tomorrow: this is the real lesson of 2021.

It has become clear that with a mission that so greatly influences every part of the company, in our capacity to innovate products and new services, in the structure of our organization as well as in our relationships with our stakeholders, it was time to transform our annual CSR report into a report on our corporate mission “Together, good becomes better”.

**Carole Seignovert**, CSR Manager



# Contents

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**P. 04**

About  
Valrhona

**P. 10**

**Cocoa**  
Creating a fair and  
sustainable cocoa sector

**P. 18**

**People and innovation,**  
the driving force behind  
our business

**P. 26**

**GASTRONOMY**  
Developing creative and  
ethical gastronomy

**P. 32**

**Global carbon neutrality**  
Contributing to global  
carbon neutrality

# Our corporate mission

**Together,**  
*good becomes better.*

We want to inspire a collective movement that unites everyone in the cocoa, chocolate and culinary industries around a fair, sustainable cocoa sector and gastronomy which tastes great, looks great and does great things for the world.

**THIS MISSION IS AT THE HEART OF EVERYTHING WE DO AT VALRHONA.**

In practical terms, this means working with our cocoa partners to improve living conditions in producing communities, increase farmers' incomes, protect human rights, prevent deforestation and promote sustainable agricultural practices. We are also working to build a new vision for gastronomy where creativity and sustainability go hand in hand, whether through innovative products and services, promoting sustainable practices through L'École Valrhona or providing tools and support to help our customers become more sustainable themselves. We are committed to doing so while contributing as much as possible to efforts to achieve global carbon neutrality.



The Chocolaterie du Vivarais is founded by Albéric Guironnet.



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



The Valrhona Foundation is created

1922 — 1947 — 1989 — 1997 — 2006 — 2013



The Valrhona brand is born



The first long-term partnerships with farmers are signed



The Cité du Chocolat is opened



# Proud to be a B Corp

WE HAVE BEEN A CERTIFIED B CORP™ SINCE JANUARY 2020.

To obtain the B Corp label, companies are assessed in five areas: governance, workers, customers, local authorities and the environment. Businesses must get a score of 80 (out of 200) or more at the end of their assessment to be certified as a B Corp™. In 2020, we scored 88.3 points.

For us, becoming a B Corp™ means joining a growing community of companies committed to making the world a better place. While B Corp™ status is certainly a recognition of our commitment to sustainability, being certified was never an end in itself to us. For us, it is a guide to help us progress further. Since our certification, we have continued to work to improve our impact on society and the planet, such as through reducing our carbon footprint and through initiatives to help our customers become more sustainable.



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™** and **reduces its GHG emissions** from its chocolate factory by 57% (vs. 2013)

## 2015 — 2016 — 2017 — 2018 — 2019 — 2020

Launch of the Cacao Forest project



Price compensation scheme comes into force in the Ivory Coast

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



# The environment

## Valrhona

Valrhona has been part of the Savencia Saveurs & Spécialités Group since 1984. This Group is made up of two legal entities: Savencia Fromage & Dairy and Savencia Gourmet. Valrhona is part of Savencia Gourmet's Food Service Premium division, alongside other premium sweet cuisine brands.



**SAVENCIA SAVEURS & SPÉCIALITÉS** focuses on cheese and dairy specialties, with brands in France such as Caprice des Dieux and Elle & Vire.



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



### Valrhona in figures



2

chocolate factories in Tain l'Hermitage



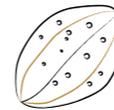
832

employees



6

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



0.13%

of all the cocoa bought around the world



17,215

cocoa producers



85

countries where our products have been sold



4

Écoles Valrhona: Tain, New York, Tokyo, Paris



40,000

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

# Our approach to quality, certifications and ethics

We are proud to have always placed customer relations at the heart of our quality assurance work. For Valrhona, quality assurance applies from sustainable product design to our after-sales service.

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

Our 72-hour response rate:  
**75%**  
in 2021

Average response time:  
**3.6**  
days in 2021

Objective for  
2025

**80%**

**3 days**

CUSTOMER SERVICE IS AT THE HEART OF VALRHONA'S APPROACH TO QUALITY. IN 2021, WE HAD:

**1.46**  
regulatory complaints  
per 1,000 tons of products  
sold in 2021

**0.71**  
food safety complaints  
per 1,000 tons of products  
sold in 2021

Objective for  
2025

Achieved  
**1.74**

Achieved  
**1.03**



# Our certifications

In addition to the care with which our farmers and sourcers select our cocoas, we also guarantee our customers quality products thanks to a number of well-regarded certifications and quality assurance systems.



Food safety



Environment



Energy management



Health and safety

The Savencia Group has also adopted a code of conduct and a set of ethical guidelines, both of which Valrhona adheres to. 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 authorities.



B Corp™



Security

# Our progress and objectives



## Cocoa



## People and innovation



## Gastronomy



## Global carbon neutrality

2021		2021		2021		2021	
OBJECTIVES		OBJECTIVES		OBJECTIVES		OBJECTIVES	
Maintained <b>100%</b> traceability for farmers' cocoa beans <b>Achieved</b>	<b>100%</b> traceability for farmers' cocoa beans	<b>52 %</b> of employees have a CSR target-based bonus	<b>100 %</b> of employees will have a CSR target-based bonus	<b>92</b> young participants	Reach <b>100</b> beneficiaries of the Graines de Pâtissier project per year in 2022	<b>38% less</b>	<b>60%</b> less scope 1 and 2 greenhouse gas (GHG) emissions as compared with 2013
<b>69%</b> of our cocoa beans can be traced back to individual plots	<b>100%</b> of our cocoa beans will be traceable back to individual plots	<b>8.2%</b> of employees have received CSR training (ecodesign, training of new sales staff, etc.)		<b>40%</b> of young people started baking training at the end of the Graines de Pâtissier program <b>Achieved</b>	<b>40%</b> of beneficiaries per year starting pastry or catering training at the end of the Graines de Pâtissier program	<b>91%</b>	<b>100%</b> of waste recovered
<b>64%</b> of producer countries were visited on at least one occasion over the calendar year	<b>100%</b> of producer countries to be visited at least once every calendar year	<b>7.8%</b> of employees have received at least one personal development training course (focusing on skills related to interdisciplinary functions beyond usual responsibilities + training in practical skills for personal development)		<b>10</b> regions across France participated in the Graines de Pâtissier program		<b>69%</b>	<b>79%</b> of our energy mix comes from renewables
<b>100%</b> of our cocoa purchases are made as part of partnerships with a minimum term of three years <b>Achieved</b>	At least <b>90%</b> of our cocoa purchases will be made as part of partnerships with a minimum term of three years	This year, we were unable to conduct our employee satisfaction survey		<b>10,000</b> people trained by L'École Valrhona		<b>83%</b>	<b>85%</b> of our packaging is recyclable
We made purchases from <b>12 countries</b> in 2021.		<b>100%</b> of our purchases are from suppliers who have signed our Responsible Purchasing Charter				<b>93%</b>	<b>100%</b> of new products meet our ecodesign criteria
<b>14 countries</b> are covered by a long-term partnership		<b>832</b> employees				<b>18%</b> reduction in the amount of waste we produce since 2013	<b>50%</b> reduction in the amount of waste we produce compared to 2013
Our partnerships have an average term duration of <b>8.3 years</b>		Breakdown of employees by gender: <b>421 women - 411 men</b>				<b>60%</b> less water used compared to 2013 <b>Achieved</b>	<b>50%</b> less water and energy used compared to 2013
<b>17,215</b> farmers		<b>11</b> accidents resulting in time off work				<b>36%</b> reduction in our total energy consumption since 2013	
		<b>€697,428</b> in donations paid during the year				<b>20%</b> increase in CO <sub>2</sub> emissions linked to air travel compared to 2013	<b>30%</b> reduction in CO <sub>2</sub> emissions linked to air travel compared to 2013



# Cocoa

*Creating a fair and sustainable cocoa sector*

THE COCOA SECTOR FACES MULTIPLE CHALLENGES. THIS IS WHY WE HAVE DECIDED TO BUILD OUR RESPONSE AROUND 3 PILLARS:

1

Improving the living and working conditions of farmers

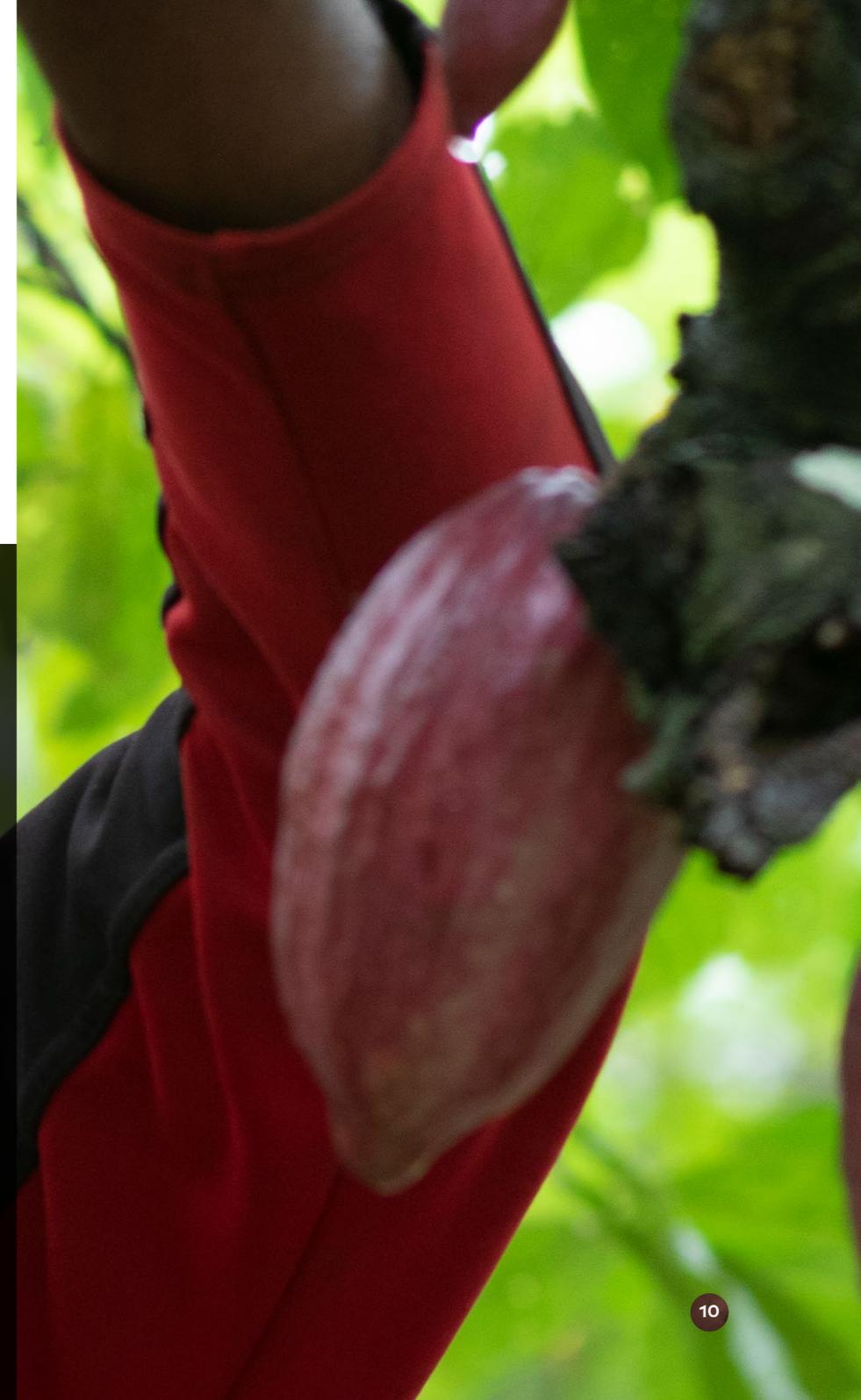
2

Environmental protection

3

Preserving the soil and flavors

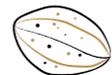
These pillars focus on major commitments, such as improving the incomes of farmers and their families, fighting against all forms of forced labor, particularly child labor, protecting forests and biodiversity, and our ambition to be carbon neutral by 2025. In order to achieve these objectives, we are setting up long-term partnerships with women and men who share our values working in the field within cocoa-producing companies or cooperatives. We have developed direct relationships in 14 countries around the world.



Objectives



**100%**  
traceability  
for farmers'  
cocoa beans



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



**100%**  
of producer  
countries to  
be visited at  
least once every  
calendar year



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

Indicators



**Total number  
of countries**  
Valrhona  
buys from  
(in current year)



**Number of countries**  
covered by a long-term  
partnership (which  
does not necessarily  
mean making purchases  
every year)



**The average  
duration**  
of our  
partnerships  
in years



**Number  
of farmers**

	100%	49.5%	81%	76%	16	13	6.7	10,262
2018	100%	49.5%	81%	76%	16	13	6.7	10,262
2019	100%	18%	81%	93%	16	14	7	18,208
2020	100%	36%	13%*	98%	15	14	7	18,024
2021	100%	69%	64%	100%	12	14	8.3	17,215

\* Pre-COVID-19 visits



# Partnerships and traceability

## LONG-TERM PARTNERSHIPS

We are building long-term partnerships with our cocoa suppliers. These are multi-year agreements with a minimum of 3 years that we sign jointly with each of our partner farmers (private companies or cooperatives). They set a framework for a partnership that covers several disciplines, from the quality of our cocoa trees to the development of the soil, to the implementation of projects for the benefit of the communities we work with. They demonstrate a mutual desire to learn and make progress together towards greater sustainability and resilience. Every country, every partnership and every situation is unique and is based on its history, its risks and its needs: education, health, income diversification, the preservation

of rare species, the fight against deforestation, etc.

- **In 2021, the partnerships in Belize, Peru and São Tomé were all renewed for 10 years.** The average duration of all our partnerships is now more than 8 years.

- **In 2021, 100% of our cocoa beans came from a partnership.** Our sourcing staff continue to monitor developments in the cocoa sector and explore new sources and soil types to reach those who make or are planning to make the magical ingredient that is cocoa!

For more information about our partners: [www.valrhona.com](http://www.valrhona.com)

## TRACEABILITY

Close and direct relations with farmers are essential to ensure the quality of our beans and their impact on the lives of communities and their environments.



**17,215**  
farmers in  
14 countries.



**100%**  
of our cocoa is traced  
from the farmer.



**31%**  
of plots are tracked by  
GPS and 28% mapped.



**69%**  
of our beans come  
from mapped plots.





# Preserving the soil and flavors

We aim to maintain the diversity of the tastes we offer. The soil, climate, genetic diversity of plants and human expertise shape the tastes and subtleties of agricultural products. Participating in sustainable sectors also involves preserving and identifying new tastes and cocoa varieties that are part of the national heritage of our partner countries. These projects help create jobs in rural areas and boost the agricultural sector. For us, these projects will also be sources of innovation in order to offer new chocolates and inspire our customers.

## AGROPECUARIA SANTA ANA, VENEZUELA

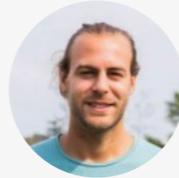


*By Julien Desmedt, Sourcer*

We have been working with our partner Casa Franceschi for 25 years to develop four rare varieties of cocoa on a plot of more than 20 hectares in the Carupano

region. This project chiefly involves setting up plantations, grafting and shade management. Time and patience will allow us to get to know these new varieties so that we can ultimately fully promote their aromatic qualities and implement the best fermentation and drying protocols that will allow us to fully reveal the organoleptic properties of these cocoa varieties. This project has led to the hiring of 12 people who work on a daily basis to set up and develop this plantation.

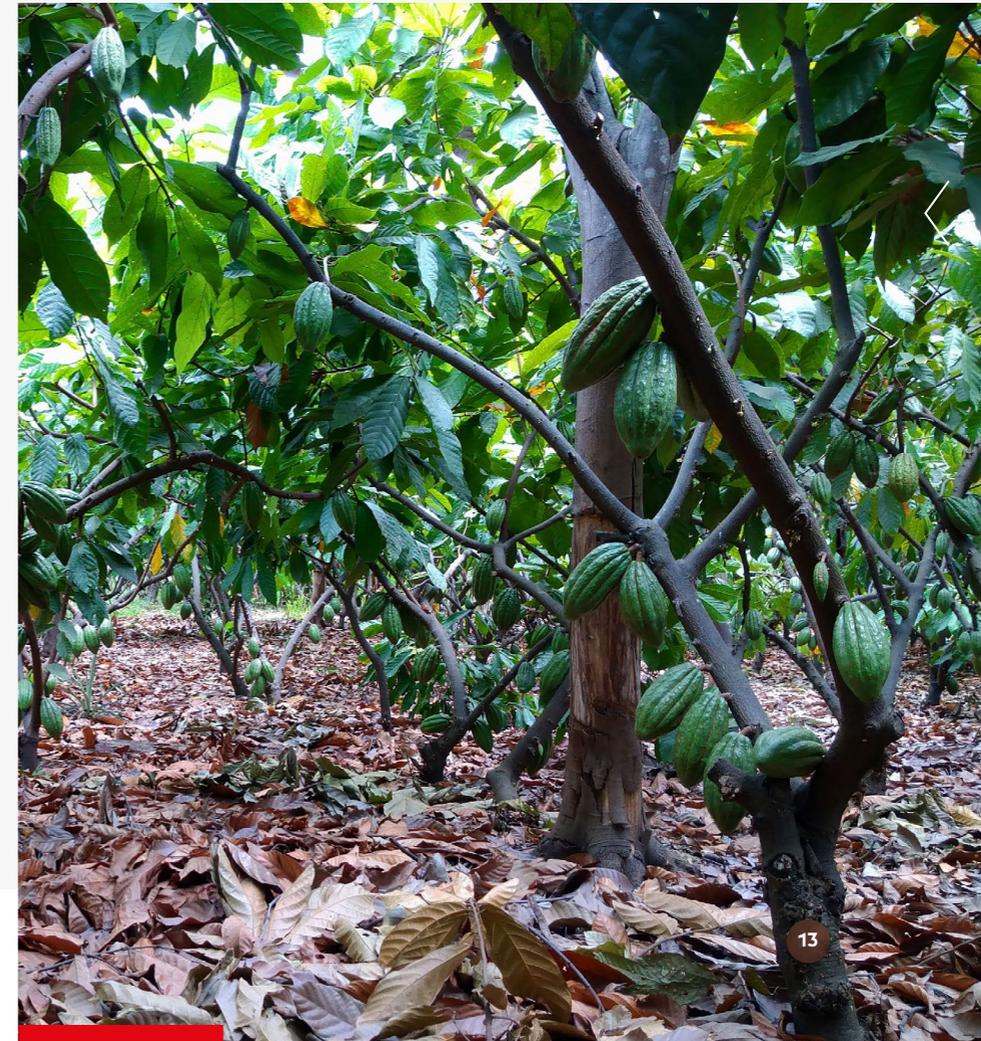
## GRAN BLANCO NURSERY CONSERVATORY, PERU



*By Stéphane Sabourin, Sourcer*

Since 2014, we have been involved in the conservation of an endemic variety in the Piura region in northern Peru, the Gran Blanco cocoa tree. Together with our

partner, the Norandino Cooperative, we have set up a nursery conservatory in the village of La Quemazón. In addition to protecting cocoa biodiversity, it provides farmers with several tens of thousands of Gran Blanco plants each year. The La Quemazón Gran Blanco cocoa is regularly recognized for its quality: it was awarded the best cocoa in Peru at the 2020 national competition and the silver medal of the Cocoa of Excellence in Paris in 2021.





# Improving living and working conditions



Understanding the needs of our farmers is at the heart of what our team does every day. These needs come from our partners who we rely on to make sure our activities are relevant and legitimate.

## SETTING UP A POULTRY FARM IN THE IVORY COAST



**By Stéphane Sabourin, Sourcer**

The Valrhona Foundation has financed the development of a poultry farm in Pona Ouinlo, Ivory Coast. This entrepreneurial project consisted of building a barn, providing the necessary equipment, and training and supporting the 30 women that make up the association running the farm. The creation of 30 jobs contributes to the empowerment of women and income diversification through the sale of eggs and broilers. The farm also contributes to the community's food sovereignty, and the droppings are used as natural fertilizers in cocoa plantations.

## PARTICIPATORY APPROACH TO UNDERSTANDING NEEDS, MADAGASCAR



**Nans Mouret, Sourcer**

Since 2016, Valrhona has supported the sustainability program of Millot, one of our exclusive partners in Madagascar. This support takes the form of bonuses granted to 1,179 farmers and Millot employees based on three major areas: Quality, Traceability and

Sustainability. In an effort to continuously improve this program, in 2021, Valrhona and Millot decided to more precisely characterize the needs of farmers and employees. Two questionnaires on the topics of Health/Water and Education were sent to 133 farmers/employees, reaching a representative sample of 11% and a balanced geographical distribution. The results are currently being analyzed and reveal levels of satisfaction that will help us to identify avenues for improvement, such as:

**52%**  
of families consulted confirm that they have easy access to healthcare

**48%**  
of families consulted say that their children have access to good quality education



# Education and combatting child labor

Child labor is a major problem facing the entire cocoa and chocolate sector. Due to our belief that to have the greatest impact any action must be collective, we joined the International Cocoa Initiative (ICI) in 2017. The ICI is a foundation dedicated to protecting children in cocoa-growing communities which works to ensure a better future for children and their families.

In addition to implementing locally managed child protection systems, the International Cocoa Initiative Foundation has identified community development, women's empowerment and access to education as key levers to prevent child labor.

This is why we work with our partners to improve access to education in producer communities. In 2021,

4

**schools were built or renovated in 3 countries**  
(Ghana, Ivory Coast, Venezuela)

20

**classes welcomed 672 students in good educational conditions**

## RENOVATION OF GUAYABAL SCHOOL, VENEZUELA



*By Julien Desmedt, Sourcer*

A few kilometers from our project "Agropecuaria Santa Ana" is a primary school with more than 90 children between 6 and 11 years old. The primary school of the town of Guayabal was built in 2005 and has since become run-down and dangerous for children: there are cracks in the walls, water leaks and faulty electrical connections. This infrastructure did not meet the minimum health and safety requirements for children and the 16-person teaching team. This is why our partner Casa Franceschi, through its foundation the Fundación San José, has offered funding to the Valrhona Foundation for rehabilitation work. The renovation work lasted about three months and focused on restoring walls, cleaning outside areas, and repairing floors and roofs.





# Environmental protection

**We know that cocoa cultivation can be a major factor in deforestation and biodiversity loss. This environmental damage contributes to climate change and threatens farmers' livelihoods. That is why we are committed to ensuring that our cocoa supply chains are free from deforestation and to supporting sustainable agriculture. We are working with our cocoa partners to promote agroforestry and train farmers in good agricultural practices.**

Our Forests and Agroforestry policy defines our commitment to protecting forests in all countries where we source our cocoa, in particular by guaranteeing traceability from the plot onwards.

· For more information about our policy: [www.valrhona.com](http://www.valrhona.com)

We are also a member of the Cocoa and Forests Initiative, which encourages chocolate and cocoa companies, governments and NGOs to eradicate deforestation and promote forest protection and restoration.

· For more information on our objectives and progress: [www.valrhona.com](http://www.valrhona.com)



Valrhona has also been contributing to the ambitious Cacao Forest project since 2015. Working together with many players in the sector, the aim is to identify innovative agroforestry approaches that are environmentally friendly and socially and economically beneficial in the long term for producers.

· Find out more about this project in the Dominican Republic at [www.cacaoforest.org/en/](http://www.cacaoforest.org/en/)

## MAPPING THE PLOTS OF MILLO FARMERS, MADAGASCAR



*By Nans Mouret,  
Sourcer*

In 2021, we mapped the 1,270 plots of 1,179 farmers affiliated

with our partner, Millot. The plot borders were projected onto the map of the Sambirano basin incorporating protected areas. At the same time, a risk analysis was carried out on areas with high biodiversity conservation value (HCV) and areas with high carbon sequestration values (HCSV). This mapping is a prerequisite for effectively combatting deforestation.





# Promoting sustainable agricultural practices



## CREOLE GARDENS REGENERATION PROJECT, HAITI

*Julien Desmedt, Sourcer*

Since 2017, alongside our Haitian partner, Feccano, and with the support of the NGO Agronomes et Vétérinaires Sans Frontières, we are financing a project to regenerate Creole gardens. The project beneficiaries participate in personalized analyses of their plots which determine the actions to be carried out to boost production. The solutions implemented

include pruning, grafting, replanting for cocoa, training in the manufacturing of natural fertilizers, and the introduction of food crops such as taro and yam. These actions diversify sources of income, improve food security and help to preserve biodiversity.

### Species (other than Cocoa) produced and distributed

- 21,500 cocoa plants including 6,800 grafted
- 2,500 fruit trees and 1,720 other types of trees
- 3,375 banana plants
- 1,200 yam plants
- 350kg of ginger root



## TRAINING AND AWARENESS-RAISING FOR FARMERS, IVORY COAST

*Stéphane Sabourin, Sourcer*

In 2021, as part of an annual training plan, the farmers of our partner cooperative CAPEDIG took several training courses on climate change, the benefits of shade trees, anti-erosion measures and the protection of water bodies and forests: 1,789 farmers participated in this training, i.e., 82% attendance.

In 2020



+ **5,000**  
beneficiaries  
(31% of whom are women)



Regenerated plots  
that are now more  
resilient to weather  
hazards



Revenue doubled  
in certain plots  
(cocoa + other crops)



+ **80%**  
cocoa yield  
(from 250 to 450kg/ha)



# People and innovation

*The driving force behind our business*

VALRHONA'S STRENGTH LIES IN OUR  
ABILITY TO INNOVATE AND IN OUR  
RELATIONSHIPS WITH THE MEN AND  
WOMEN AROUND US: OUR FARMERS,  
OUR EMPLOYEES AND OUR CUSTOMERS.

Objectives



**100%** of employees will have a CSR target-based bonus

Indicators



% of employees who received CSR training\*



% of employees who have received at least one personal development training course\*\*



% of employees who say that Valrhona is a great place to work



% of our purchases from suppliers who have signed our Responsible Purchasing Charter



Number of employees



Breakdown of employees by gender



Number of accidents resulting in time off work



Amount of donations paid during the year

Year	Objective Progress	% of employees who received CSR training*	% of employees who have received at least one personal development training course**	% of employees who say that Valrhona is a great place to work	% of our purchases from suppliers who have signed our Responsible Purchasing Charter	Number of employees	Breakdown of employees by gender	Number of accidents resulting in time off work	Amount of donations paid during the year
2019		3.6%	9.2%	78%	100%	862	435 women 427 men	20	406,576
2020	20%	0%	1%	We did not conduct our employee satisfaction survey this year	100%	833	417 women 419 men	10	678,428
2021	52%	8.2%	7.8%	We did not conduct our employee satisfaction survey this year	100%	832	421 women 411 men	11	697,428

\*Ecodesign, training of new sales staff, etc.  
\*\* Training based on skills related to interdisciplinary functions beyond usual responsibilities + practical skills training for personal development



# Our ecosystem



## OUR STAKEHOLDER ECOSYSTEM

Valrhona is part of a community. Only by innovating alongside all our stakeholders, listening to their needs and working with them can we achieve our mission: "Together, good becomes better."

We build and maintain these relationships in a variety of ways, including regular satisfaction surveys and focus groups with our employees, customers and suppliers, as well as discussions with NGOs, professional bodies and other companies.

## PARTICIPATION IN THE FRENCH INITIATIVE FOR SUSTAINABLE COCOA



By Carole Seignovert, CSR Manager

On October 1<sup>st</sup>, on the occasion of World Cocoa Day, we made a commitment alongside industry stakeholders, NGOs and the French government by jointly signing the French initiative for sustainable cocoa. The initiative's signatories have committed

to three concrete objectives with deadlines:

- **Improve cocoa farmers' incomes** so that they can enjoy a "decent income" by 2030.
- **Stop sourcing cocoa made via deforestation** by 2025.
- **Accelerate the fight against child labor** in the French sector's supply chain by 2025.

We are convinced that companies have a role to play in rethinking the world of tomorrow, but Valrhona will not be able to do this alone - **only together are we truly able to make progress.**

\*Center for International Cooperation in Agronomy Research for Development,  
\*\*International Tropical Agriculture Center



# Innovation

## COMMITTED INNOVATION

*By Anaïs Leroux, Christophe Devaux and Pauline Longueville, R&D Valrhona*

In 2021, we launched three new products that perfectly embody Valrhona's commitments to create a fair and sustainable cocoa sector and inspire creative and sustainable gastronomy.



## OABIKA

The fruit of a collaborative effort between Valrhona, chefs and the Swiss-Ghanaian start-up Koa, **Oabika** is a cocoa juice concentrate. The fresh cocoa juice used to make Oabika is derived from cocoa mucilage, the white pulp that protects the beans in the pod and that is still incredibly undervalued. The juice is harvested directly via a mobile production unit powered by solar energy from the plantations of 1,600 cocoa farmers in Ghana, members of the Koa network. The juice is then filtered, pasteurized and reduced to 72° Brix to obtain a 100% concentrate from the cocoa pulp. By purchasing cocoa pulp from these farmers, Valrhona provides them with an additional revenue stream. As an innovative product that reflects our commitment to promoting cocoa by-products, **Oabika was awarded a SIRHA Innovation Award in 2021** in the Products, Beverages and Ingredients category.

## MILLOT 74%

Since 1990, we've been fostering an exclusive partnership with the Millot plantation in Madagascar. **Millot 74%** is the culmination of this partnership. It is the **first organic chocolate Grand Cru from this plantation**. Its cocoa comes exclusively from the 600-hectare Millot plantation now used for organic farming, ensuring traceability from the plot of land to chefs and makers, as well as control over preparation conditions. This chocolate is produced without lecithin or vanilla and is made up of organic ingredients which guarantees it is manufactured using a natural agricultural production method that supports the environment and biodiversity.



## AMATIKA 46%

**Amatika 46%** is the first Vegan Grand Cru made in the plantations of Madagascar. **Amatika 46%** is the result of a partnership between sourcers, cocoa producers, innovation and sensory analysis experts and pastry chefs from L'École Valrhona. It adds an exceptional chocolate to the contemporary vegan pastry range. In response to consumers' expectations for healthier, more ethical products that are just as delicious as before, this new couverture combines the sweetness and smoothness of almond with the aromatic strength of pure Madagascan cocoa. **Amatika 46% has been certified vegan by the Vegetarian Association of France**. This label guarantees that it contains no products of animal origin and does not use any such products across all phases of production.





# Employees



**By Catherine Riffard,  
HR Manager**

The pandemic has had an impact on the physical and mental health of our employees. To ensure that Valrhona remains a great place to

work, in 2021 we set up a committee to supervise psychosocial risks at Valrhona and launched a satisfaction survey for employees. We will implement action plans based on the survey results in early 2022 to improve quality of life at work.

In June 2021, we launched Horizon Compétences 2022 to rethink our approach to skills management and career development at Valrhona. This initiative will enable us to adapt to changes in the environment

and achieve Valrhona’s ambitions by increasing our attractiveness, developing internal mobility and career paths and improving remuneration management.

This will be carried out in three stages:

- **Working** on job types
- **Adjusting and simplifying** the classification of these jobs
- **Drawing up** the corresponding salary structures

In 2021, a particular focus was placed on the jobs and skills of the production sector, with a mapping of jobs and round tables to gather employees’ views on their own jobs and skills. The next stages of the project, as well as the analysis of the other business lines, will be dealt with in 2022.

832 employees

788 permanent contracts

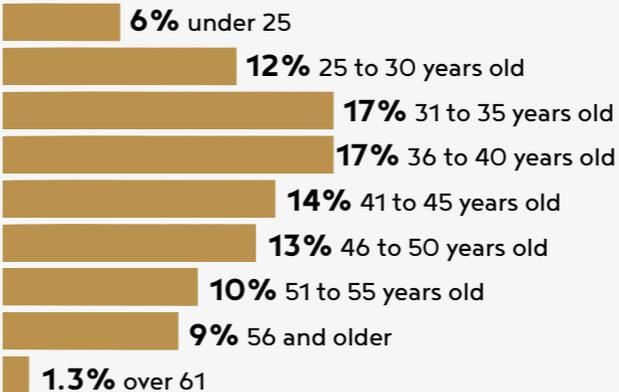
30 fixed-term contracts

14 trainees

421 women

411 men

Breakdown by age



Permanent contracts

391 men

397 women



# Employees

## THE VALRHONA DISABILITIES COMMITTEE: LET'S TALK ABOUT DISABILITY!

*By the disabilities committee: Sandrine Simonnot, Dominique Maslert, Jean Louis Vilar, Brigitte Berthelin, Regis Begot and Marie Ferlin*

Anyone can experience disability, even temporarily, during their personal or professional life. At Valrhona, we want to create a corporate culture where everyone is welcome whatever their situation.

Currently, we have 25 employees recognized as disabled workers (recognized disabled status under French law [RQTH]). This is why in 2020, following mandatory annual negotiations requests and legislation, we launched a working group on disabilities, with employees from various departments of the company. The objective of these contact persons is to facilitate the inclusion of people with disabilities.



## THE TASKS OF THE COMMITTEE

- Listen to employees with disabilities
- Support and guide employees in their approaches
- Foster the search for solutions when an employee is unable to perform specific tasks
- Facilitate the integration of new employees
- Raise employee awareness through prevention campaigns

In 2020-2021, the members of the disabilities working group were trained by a specialist firm to increase their awareness of disabilities. We also launched an internal communication campaign to mark European Disability Employment Week (November 15th to 21st) by sending out a series of mailshots to employees to raise their awareness of the issues and experiences of people with disabilities and to introduce the disability contact persons at Valrhona and their role.

In 2022, we will put special emphasis on raising awareness among our employees, with events and workshops on disability.





# Suppliers and customers

## CUSTOMERS



**By Lauranne Dubost,  
Cercle V & Services Product Manager**

After obtaining B Corp certification in 2020, we wanted to inspire professionals around the world and encourage them to build creative and sustainable gastronomy. In 2021, we circulated a communication

campaign called “B the Change Weeks” across all our social networks. **Each month, we highlighted committed chefs and sustainable initiatives around a common theme.** We talked about zero waste, seasonal production and social inclusion.

Through these testimonials, we wanted to share the best practices put in place by chefs from all over the world and to inspire our community so that others can also take action no matter their profession or the size of their establishment. The idea was thus to show that every action counts and that it is not necessary to be perfect straight away. This message was perfectly summed up by chef Nadia Sammut: “Rome wasn’t built in a day. It won’t be perfect straight away. But starting something is really meaningful in itself. Why do things wrong when you can do them right? I believe we can never do enough when we’re trying to do good in the world.”

Scan the QR code to see interviews with all our contributing chefs





# The Valrhona Foundation



By **Méliッサ Fournaux**,  
General  
Delegate of  
the Valrhona  
Foundation

In line with its mission statement, “Together, good becomes better”, Valrhona set up the Valrhona Foundation in 2019. This endowment fund only finances and manages projects of public interest that fit in with its CSR policy. Through the Foundation, all members of the Valrhona community can now come together and act as one to achieve two priorities: a fair and sustainable cocoa sector and inclusive and sustainable gastronomy.

## The Valrhona Foundation focuses on:



### Agroforestry and Biodiversity



**Facilitating**  
access to education  
and training



**Income**  
diversification and  
entrepreneurship

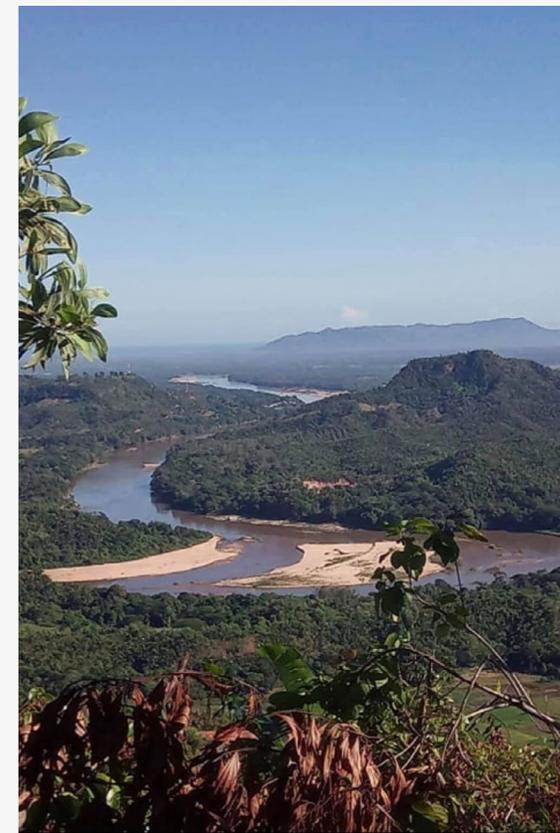
**In 2021, the Valrhona Foundation redistributed €478,541 and financed 11 projects in 7 different countries, impacting 21,466 direct and indirect beneficiaries.**



Find out more:  
[fonds-solidaire-valrhona.org](https://fonds-solidaire-valrhona.org)

## EXAMPLES OF PROJECTS CARRIED OUT IN 2021

- Entrepreneurial strengthening project, Venezuela**  
 We support at least 30 producer families through the United Nations Development Program (UNDP), in partnership with Casa Franceschi. The program aims to support cocoa-growing families in various areas such as financial and strategic management, business planning, commercial strategy, individual talent management, and so on. It aims to help families create or further develop a more entrepreneurial vision when conducting their agricultural business, in particular cocoa. Management tools adapted to situations on the ground will enable beneficiaries to secure their business, optimize their income and contribute to the sustainability of the sector.
- Landscape in Madagascar:** This project led by the NGO Helvetas brings together different players of the cocoa industry (TFFC/Millot, Lindt and the NGO Earthworm). Its purpose is to ensure the resilience of farms, preserve biodiversity and fight against deforestation in the Sambirano river valley in Madagascar. Two working areas have been focused on the following:
  - > Analysis of regional risks and creation of a map of protected zones and areas.
  - > Creation of the Drainage Basin Management Committee (COGEBS). This local organization designs and implements solutions. The first workshops consisted of protecting the banks of the river.
  - > Today, a Sponsoring Committee ensures the sustainability of the COGEBS and monitors activities.





# Gastronomy

*Inspiring  
creative and ethical gastronomy*

## CREATIVE AND ETHICAL GASTRONOMY

At Valrhona, we know that gastronomy is a source of delight. We also believe that how we feed ourselves has an impact on biodiversity, the climate and public health. We believe that chefs have the ability to influence our consumption habits. It is through this power that together we can have a positive impact on our planet, our food and our future. Increasingly, chefs are taking steps to integrate their social and environmental impact into their creations. We want to support them in this approach and thus create a world of gastronomy that, as well as being good and beautiful, also makes the world a better place.



Objectives



Reach **100** beneficiaries of the Graines de Pâtissier project per year in 2022



**40%** of young people per year start a training course in the pastry-making sector following the Graines de Pâtissier project

Indicators



Number of people trained by L'École Valrhona

2019	38	37%	16,000
2020	58	Achieved 40%	10,000
2021	92	Achieved 40%	10,000



# A school and committed chefs



**By Antoine Michelin, Pastry Chef Instructor at L'École Valrhona**

L'École Valrhona is the center of expertise for chocolate and pastry making that brings together the biggest names in sweet cuisine from all over the world. We sustainably promote excellence, innovation and the teaching of its sector expertise. As a group of chef instructors, our ambition is to share our know-how and our vision with our colleagues. Every day, we are committed to promoting creative, inclusive and ethical gastronomy so that, together, we may take action and push back the boundaries of gastronomy.

**In 2021, we launched a manifesto for creative, inclusive and ethical gastronomy.**

This manifesto is made up of concrete activities which are led and monitored by a working group of L'École Valrhona chefs. Some examples of these activities:

- **Our flour is 100% organic.**
- **We replaced plastic film with biodegradable film** and our trays with reusable stainless-steel containers. This allows us to reduce our waste by approximately 6,000 trays per year.
- **Waste sorting** is in place in all our laboratory kitchens, and our food waste is 100% recycled.
- **We offer training and recipes** for new dietary trends: vegetarian, vegan, gluten-free, lactose-free, etc.





# New tools for sustainable sweet cuisine

The sweet cuisine sector faces specific sustainability challenges. However, there was no framework for sharing best practices, nor for gathering advice that could guide chefs and pastry makers in their efforts to improve their craft. In 2021, our ambition was to remedy this. By working with Food Made Good, Valrhona's official sustainability partner, as well as 30 chefs from 12 different countries, we are proud to have created two support tools for professionals: a guide with practical advice and a self-assessment tool to commit to more sustainable sweet cuisine.

## A GUIDE TO SUSTAINABLE SWEET CUISINE

Entitled "Making tomorrow sweeter", it describes the main issues facing the sector, illustrated by key figures. It provides chefs and professionals from diverse backgrounds with the information they need to understand these issues and the keys to take action and drive positive change at their own level.

## A SELF-ASSESSMENT TOOL TO SUPPLEMENT THE GUIDE

It allows industry professionals to understand their performance and get customized recommendations to quickly improve the impact they have.

By making these two innovative tools available for self-service at [www.valrhona.com](http://www.valrhona.com), we hope to provide each of you with concrete solutions to work towards sustainable gastronomy. Together, let's make sure that the desserts, pastries, chocolates and ice creams we love so much not only taste good, but are good for us too.





# Graines de Pâtissier



**By Mélissa Fournaux, General Delegate of the Valrhona Foundation**

Supported by the Valrhona Foundation since 2017, this national program connects pastry chefs, bakers and chocolatiers with young people looking for an apprenticeship. Graines de Pâtissier is generally held between February and July in order to prepare for admission to the French vocational training courses. Supported by occupational integration structures, young people alternate between traineeships, courses and immersion in our partner training centers. Young people will learn the first steps in pastry making and terminology and meet professionals before starting their traineeships.



“I’ve wanted to be a pastry chef for a very long time, but I’ve always been told I wouldn’t be able to do it, that it’s too difficult. And then one day I started, I told myself I could do it. I discovered Graines de Pâtissier, [...] and it was my only chance to find an employer, to make my dream, my passion, a reality.”

**Tiffany, Graine de Pâtissier 2021, in a pastry-making vocational training course in Arras.**

For professionals, it is an opportunity to meet, teach and recruit their future trainee.

“Varen arrived from India two years ago. He did everything in my business during his two-month traineeship. And my teams will remember it all their lives because when they learned about his

trainee program, they thought it was great. In any case, the basics of our profession is to make people happy and to teach others.”

**Gilles Marchal, Varen’s traineeship supervisor, Madeleine pastry chef in Paris.**

Since it began in 2017 in Valencia, **211 young people have received support to help them learn about the profession, 92 of whom took part in 2021. 38% have continued their training via a vocational course.** In 2022, the program will be rolled out in Paris, Lyon, Valencia, Marseille, Arras, Liévin, Lille, Roubaix-Tourcoing, Dunkirk, Saint-Saulve-Anzin, Guadeloupe and Nantes.

For more information about the program: <https://grainesdepatisier.com>





# Committed gastronomy across the world: our subsidiaries in action

## CHINA

Since 2019, Valrhona China has supported the Couleurs de Chine association to improve access to education for Miao children in Danian. With a donation of €15,000, we are funding three-year scholarships for 17 students for the academic years 2019-2022.

## HONG KONG AND AUSTRALIA

During our annual seminar in June, our Asia and Pacific teams dedicated an afternoon to public interest bodies. In Hong Kong and Australia, our teams partnered with Food Angel by Bo Charity Foundation and Hope Delivery, respectively, to prepare meals for disadvantaged communities.

## SOUTH KOREA & SINGAPORE

Our team in Korea prepared surprise boxes of chocolates for a local center that works with children from disadvantaged families and also participated in a workshop to create reusable presentation trays for events and displays. The Singapore team worked on a sustainable, reusable cake tin and delivered cakes to customers.

## JAPAN

Valrhona Japan is proud to sponsor the first Food Made Good Japan Awards in 2021. Organized by the Sustainable Restaurant Association, with which Valrhona has created a guide and self-assessment tool for sustainable sweet cuisine (page 29), the awards are given to restaurants that have a positive social and environmental impact.





# Global carbon neutrality

*Contributing to global carbon neutrality*

Our activities - from growing cocoa to selling chocolate - have an impact on the environment. At Valrhona, we are committed to minimizing these impacts. This makes sense from a commercial point of view, but also and most importantly to guarantee us a healthy future and a healthy planet.

This is why we mainly focus on contributing to global efforts to achieve carbon neutrality. We strive to reduce our greenhouse gas emissions by reducing the carbon footprint of our chocolate factory and our transport-related emissions, as well as by combatting deforestation and promoting sustainable agricultural practices.

We are actively working to minimize our environmental impact, including reducing waste, using renewable energy and designing our products with the environment in mind. We ensure that our chocolate factory complies with the most stringent environmental regulations.

Objectives

Objective	Icon	Target	Description
60%		less greenhouse gas (GHG) emissions (scope 1 and 2) as compared with 2013	
100%		of waste recovered	
79%		of our energy mix comes from renewables	
85%		of our packaging is recyclable	
100%		of new products meet our eco-design criteria	
50%		reduction in the amount of waste we produce compared to 2013	
50%		less water and energy used compared to 2013	
30%		reduction in CO <sub>2</sub> emissions linked to air travel compared to 2013	

Year	GHG Emissions	Waste Recovered	Renewables	Recyclable Packaging	Eco-design	Waste Reduction	Water/Energy	CO <sub>2</sub> Emissions	
2021	-38%	91%	69%	83%	93%	-18%	-60%	-36%	+20%
2020	-57%	90%	69%	79%	100%	-8%	-45%	-22%	-6%
2019	-57%	90%	69%	79%	75%	-11%	-51%	-31%	-30%
2018	-45%	88%	69%	74%	79%	-13%	-49%	-29%	+8.82%
2017	-30%	87%	69%	76%	1 <sup>st</sup> eco-designed range	-5%	-37%	-18%	0%
2016	-30%	88%	25%			-4%	-37%	-18%	-2%
2015	-7%	83%	25%			-7%	-29%	-10%	



# Contributing to global carbon neutrality

### CARBON NEUTRALITY

The climate crisis is the greatest challenge of our time. At Valrhona, we know that the future of our planet, not to mention our company, depends on our ability to put the climate first in everything we do - every decision, every action, every investment. We are committed to doing everything we can to help the world achieve carbon neutrality and thus keep global warming below 1.5°C (2.7°F).

To do this, we measure our carbon footprint, reduce greenhouse gas emissions as much as possible and contribute to global carbon capture efforts.

### CALCULATING OUR CARBON FOOTPRINT IN MADAGASCAR



**By Nans Mouret, Sourcer**

Cocoa accounts for a significant part of our carbon footprint. Through its cocoa team and the support of the NGO NITIDAE, Valrhona conducted a carbon audit

of cocoa produced in Madagascar in 2021. The study made it possible to make our measurements of GHG (greenhouse gas) emissions as close as possible to reality and to measure, using forest inventories carried out on the 570ha of cocoa grown, the quantity of carbon sequestered annually by the trees planted by Millot. The results showed that the level of carbon sequestration is much higher than GHG emissions. With these encouraging results, we are building an implementation plan for all the areas from which we source our cocoa for the next three years.





# Energy



**By Christophe Julio,  
Maintenance and Energy Manager**

Processing cocoa into chocolate requires a lot of energy. If we want to reduce our carbon footprint, it is essential to improve our energy consumption.

We are committed to reducing the amount of energy we use to make our chocolate and to promoting the use of renewable energy instead of fossil fuels.

## STORAGE OF RAW INGREDIENTS

In 2021, we invested in a new Cooling Unit that can produce heat in our raw ingredients storage area and an administrative building. In return, it allows us to add cold air to our production workshop cooling loop. This brand-new Unit operates using a gas that has no impact on global warming. Our Dodet site therefore now operates without HCFC fluids (a fluorinated gas), which contribute very significantly to global warming. This unit is also more energy efficient and allows us to save around €12,000 per year.

## STORAGE OF FINISHED PRODUCTS

A new storage unit for our finished products was built in 2020. This was an opportunity for us to reflect on energy consumption issues from the design stage of the building onwards. To do this, we worked with specialist teams and studied different options. The aim was to optimize our consumption while taking into account the risks posed by our choice of refrigerants to the safety of employees and surrounding companies. The installed device allows heat recovery via the cold production of the existing building in order to manage the humidity level of the building. Finally, we doubled our storage area which constantly uses electricity.





# Water



**By Eloïse Galland,  
Safety and Environment Coordinator**

Valrhona gets its water for industrial purposes from two key sources: municipal water which is mainly used for cleaning and well water which is used for industrial processes. We aim to reduce our water consumption by 50% compared to 2013 and to reduce water pollution caused by manufacturing processes.

In order to treat our wastewater used to clean machines, in 2021 we installed an air flotation water treatment system at our two production sites. The principle is simple: we add a chemical agent to the water that causes dissolved fats to group together and then inject air bubbles to separate them from the water. The sludge is then recovered to be processed into compost near our chocolate factories (10km from the site) and used as agricultural input. With this system, we reduce our pollutant load by more than 50%.



# Waste and transportation



## WASTE

*By Eloïse Galland,  
Safety and Environment Coordinator*

As consumers of raw ingredients and manufacturers of chocolates, we strive to limit our waste production and more effectively recycle and recover the remaining portion. Our goal for 2025 is to achieve our target of recovering 100% of our waste while cutting in half the amount we generate as compared to 2013. In 2021, through the efforts of our teams, we were able to recover 100% of the waste from the stone picking workshop. Since February, 27 tons of leaf residue, pieces of wood and other plantation waste have been transformed into compost, when in the past they would have simply been buried. This effective measure, among others, has enabled the company to increase its rate of waste reuse from 80% in 2013 to 91.3% in 2021. This means that for a kilogram of waste produced, 652g was used as raw material for another product (co-product), 255g was recycled or reused, and 12.5g was recovered for energy.



## TRANSPORTATION

*By Guillaume Sempere,  
Transport Coordinator*

Since November 2019, we have been participating in the French government's FRET21 initiative to reduce our transport emissions, including, for example, minimizing air freight transportation. In 2021, we started using trucks running on fuel made from rapeseed oil in partnership with the transportation company MARTIN. These trucks produce 60% less CO<sub>2</sub> than "conventional" trucks. As a result of its use in 2021, we were able to save 32 tons of CO<sub>2</sub>.





# La Consigne by Valrhona



**By Raphaële Bonnaure, Methods and Projects Manager**

La Consigne by Valrhona, our project to reinvent our packaging based on the principle of the circular economy, continues to grow. Today, more than 14 tons of Valrhona chocolate have been sold in bulk deliveries.

Customer feedback has been very positive, and the initiative is also gaining recognition within the Food Service: in September 2021, La Consigne by Valrhona was shortlisted for an award at the SIRHA Innovation Awards in the “MATERIALS - EQUIPMENT - PRODUCTS - TECHNOLOGIES - SERVICES” category.

And the good news doesn't stop there! An independent analysis of the life cycle of La Consigne by Valrhona also showed that our reusable 6kg container has much less of an impact than the 3kg plastic bag.

Starting in 2022, we will be offering a few other customers in the Rhône-Alpes region access to La Consigne by Valrhona. To scale up this project, we are continuing to explore different avenues (pooling, optimizing container use, comparing circular economy models) before we can make “La Consigne by Valrhona” available to as many people as possible.

## Reduced impact

When delivered within less than 500km from our Tain L'Hermitage plant, the impact of the container on the environment is reduced on average by the following:

**38%**  
reduction of its impact on the environment throughout its life and product cycle

**36%**  
reduction of CO<sub>2</sub> emissions

**66%**  
reduction in packaging waste

## Since July



**117**  
customers in Lyon have been participating in the second phase of the project, and we are making

**7**  
chocolates available (4 dark, 2 milk and 1 white).





# Ecodesign



**By Pierre Martinet and Claudie Bochard, R&D Valrhona**

In 2018, we set ourselves the target of 100% new ecodesigned products in 2020, and we have reached that goal! However, we want to continue to make progress. This is why in 2021 we set up an internal tool, the ValrhoScore, to measure the extent to which are our products are designed with environmental principles in mind.

Our new ambition is to give a score to all our products (not just the new ones) and ensure that each new product achieves at least the average score by the end of 2022. Once all our products have been given scores, we can once again raise our requirements! In addition, in recent years we have carried out major Clean Label measures with our products: we have replaced our synthetic colorants with ingredients that add color, such as beetroot juice or flower extracts, and the few flavorings we use are now natural.

To do this, we examine the following criteria:



## RECIPES

- Length of the list of ingredients
- No additives or controversial ingredients
- Nutritional impact
- Level of societal and environmental risk of the sector from which each ingredient comes



## PACKAGING

- Ratio of packaging weight to product weight
- Source of packaging
- End of life of packaging

Each of these criteria is rated and weighted depending on our product ranges, resulting in a score out of 20.





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