

*Together,
good becomes
better*


VALRHONA
Let's imagine the best of chocolate®

IMPACT REPORT 2023

Certified

Corporation

Editorial



Martine Grazioso

CEO at Valrhona

Dear readers,

I speak to you today with a forward-looking vision, aware of the challenges our organization has overcome and those that lie ahead.

The sharp rise in the market price of cocoa in 2023 shook our company up, reminding us that human beings have little control. It's in these pivotal situations that our ability to move things back into balance is forged, and innovative ideas are born.

In this respect, our commitment to the resilience of our model has become stronger still. We are fully aware of our responsibility to the environment and to the land where our company is rooted. At Valrhona, we firmly believe in the need to adopt sustainable practices to ensure our long-term survival, and that of our upstream and downstream partners.

Measuring our environmental impact is the first step towards this transformation. By 2023, we were committed to assessing our carbon footprint annually and identifying areas where we can improve our environmental performance.

Constantly fine-tuning our processes is at the core of our approach. We strive to innovate in the way we produce, distribute and consume our products. This quest for excellence is also driving us to rethink our methods, adopt cleaner technologies and explore new, more sustainable means of transport.

But the real strength of our actions in 2023 lies in our ability to involve our entire value chain in this shared adventure. The cooperation and commitment of our partners, suppliers and employees are essential if we are to realize our

ambitions of "together, making good become better".

In this impact report you will find an overview of 2023: successes, areas for improvement and prospects, as well as the hopes we have for our actions every day.

Enjoy.

Our thanks to contributors:

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HIGHLIGHTS 2023

Together,
good becomes
better



Participation in the **Convention des Entreprises pour le Climat Bassin Lyonnais** (Lyon Area Businesses for Climate Convention) with the aim of leading the company towards a regenerative model



Proud to be **B Corp** for the second time in December 2023



86% traceability of cocoa beans from plots achieved, a crucial initiative in the fight against deforestation



Announcement of the launch of the Cuyées, Single Origin and Spring 2024 Collection ranges under the **1% for the Planet label**, demonstrating a strong commitment to the environment



Membership of the **Windcoop cooperative** to transport cocoa beans from Madagascar by sailboat, an eco-responsible approach to reducing our carbon footprint



Renewal of cocoa policies with 4 major commitments: fair and equitable remuneration, combating child labor, combating deforestation, and promotion of agroecology



Dive into the world of cocoa with the **plantation 2023 trip** to Madagascar, an enriching experience to better understand the challenges facing the industry



Deployment of the **Act Pas à Pas** action plan pursuing decarbonization and involving all of the company's teams in this process

B Corp certification

Valrhona obtains B Corp recognition for the second time.

Valrhona has reconfirmed its place among the world’s most ethically conscious companies. A long and tedious evaluation process to encourage companies to improve every day, push their limits and set themselves the challenge of doing better. This second recognition enhances **Valrhona’s Sustainability strategy**. Demonstrating our commitment to co-building a model with a positive impact on producers, employees, flavor creatives, and all chocolate lovers.



Labels and certifications



1% FOR THE PLANET

1% for the Planet is a worldwide movement spearheaded by companies who have decided to **donate 1% of their sales to associations dedicated to preserving** the environment.

FAIRTRADE/MAX HAVELAAR CERTIFICATION

Obtaining the Fairtrade/Max Havelaar label depends on compliance with specifications designed to **improve cocoa producers' remuneration and working conditions**, while at the same time preserving the environment.



ORGANIC CERTIFICATION

To be certified organic, chocolates must comply with strict cultivation standards. This certification guarantees that **chocolates are produced using natural agricultural methods, without the use of herbicides, synthetic fertilizers, or synthetic pesticides**. This certification also guarantees the absence of colorants, synthetic chemical flavorings, and flavor enhancers.

THE "VEGAN" LABEL

The V-Label is an international label created by the European Vegetarian Union in 1996. This label certifies that **the ingredients in a product are 100% plant-based**.



EcoVadis is a platform for assessing how a company has integrated CSR principles into its activities and their impact. **Only 5% of companies assessed** achieve the Gold rating.

ISO 14001 CERTIFICATION

ISO 14001 is the most widely used of the ISO 14000 series of environmental management standards. It is based on the principle of **continuously improving environmental performance by controlling the impact** of the company's activities.



FSSC 22000 CERTIFICATION

FSSC 22000 is a **food safety certification system** based on the existing, internationally recognized ISO 22000 standard, supplemented by technical standards such as ISO TS 22002-1 for food manufacturing and ISO TS 22002-4 for packaging manufacturing.

ISO 50001 CERTIFICATION

The NF EN ISO 50001 standard is intended for all organizations and aims to help them **develop a methodical approach to energy management** and continuously improve their energy performance.



Find out more: [Click here](#)

Results in 2023



Cocoa

| ACHIEVEMENTS IN 2023 | OBJECTIVES FOR 2025 |
|--|-------------------------|
| 100% of cocoa beans can be traced back to producers | 100% Achieved |
| 86% of cocoa beans can be traced back to the individual plot | 100% |
| 12 countries were visited at least once during the year | 100% |
| 97% of cocoa purchases are from partnerships in place for at least three years | 90% Achieved |

16,971
farmers

8.3 years
the average length
of our partnerships

100%
of farmers

supported in adopting
agroforestry techniques
by 2025

Valrhona sourced from
16 countries in 2023,
13 countries are covered by
a long-term partnership



People and innovation

| ACHIEVEMENTS IN 2023 | OBJECTIVES FOR 2025 |
|--|---------------------|
| 100% of executives have a CSR objective (that's 31.1% of all employees, including sales representatives) | 100% |
| 84.53% of suppliers have signed the responsible purchasing charter | 100% |

965
employees

480
women

485
men

62%
of managers,

including sales staff,
receive CSR training

52%
of employees say
that Valrhona is a good
place to work

24
accidents
resulting in time off work

€349,171
donated
over the year



Gastronomy

| ACHIEVEMENTS IN 2023 | OBJECTIVES FOR 2025 |
|--|--------------------------------------|
| 115 young people have taken part in the "Graines de Pâtissier" project | 100 beneficiaries Achieved |
| 43% of young people enter a CAP apprenticeship after completing the "Graines de Pâtissier" project | 40% Achieved |

15,000
professionals
advised and trained
by L'École Valrhona
worldwide.

11
regions across
France participated
in the "Graines de
Pâtissier" program



Planet

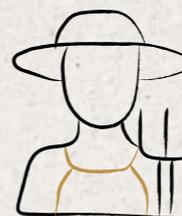
| ACHIEVEMENTS IN 2023 | OBJECTIVES FOR 2025 |
|--|----------------------------------|
| 62% reduction in GHG emissions scope 1 & 2 since 2013 | 60% reduction Achieved |
| 93% of waste recovered | 100% |
| 68% of our energy mix comes from renewables | 79% |
| 86% of our packaging is recyclable | 85% Achieved |
| 100% of new products meet Valrhona eco-design criteria | 100% Achieved |
| 18% reduction in waste generated overall 2013 | 50% reduction |
| 33% reduction in tap water consumed and 49% less groundwater used since 2013 | 50% reduction |
| 40% reduction in our total energy consumption since 2013 | 50% reduction |
| 2.35% more CO ₂ emissions related to air transport since 2013 | 30% reduction |



Sourcing raw materials

Creating a fair and sustainable industry

Valrhona has always placed great importance on both the quality and flavor of its chocolate and its commitment to creating a fair and sustainable cocoa industry that takes care of people and the planet. Valrhona has been a pioneer in this regard, creating an expert team of sourcing staff who are dedicated solely to its cocoa supplies and developing direct, long-term relationships with producer organizations. Because we work so closely with our suppliers around the world, Valrhona has been able to strengthen its cocoa expertise by developing terroirs, varieties, and different cultivation techniques.



100%
of cocoa beans can be traced back to producers

OBJECTIVE ACHIEVED



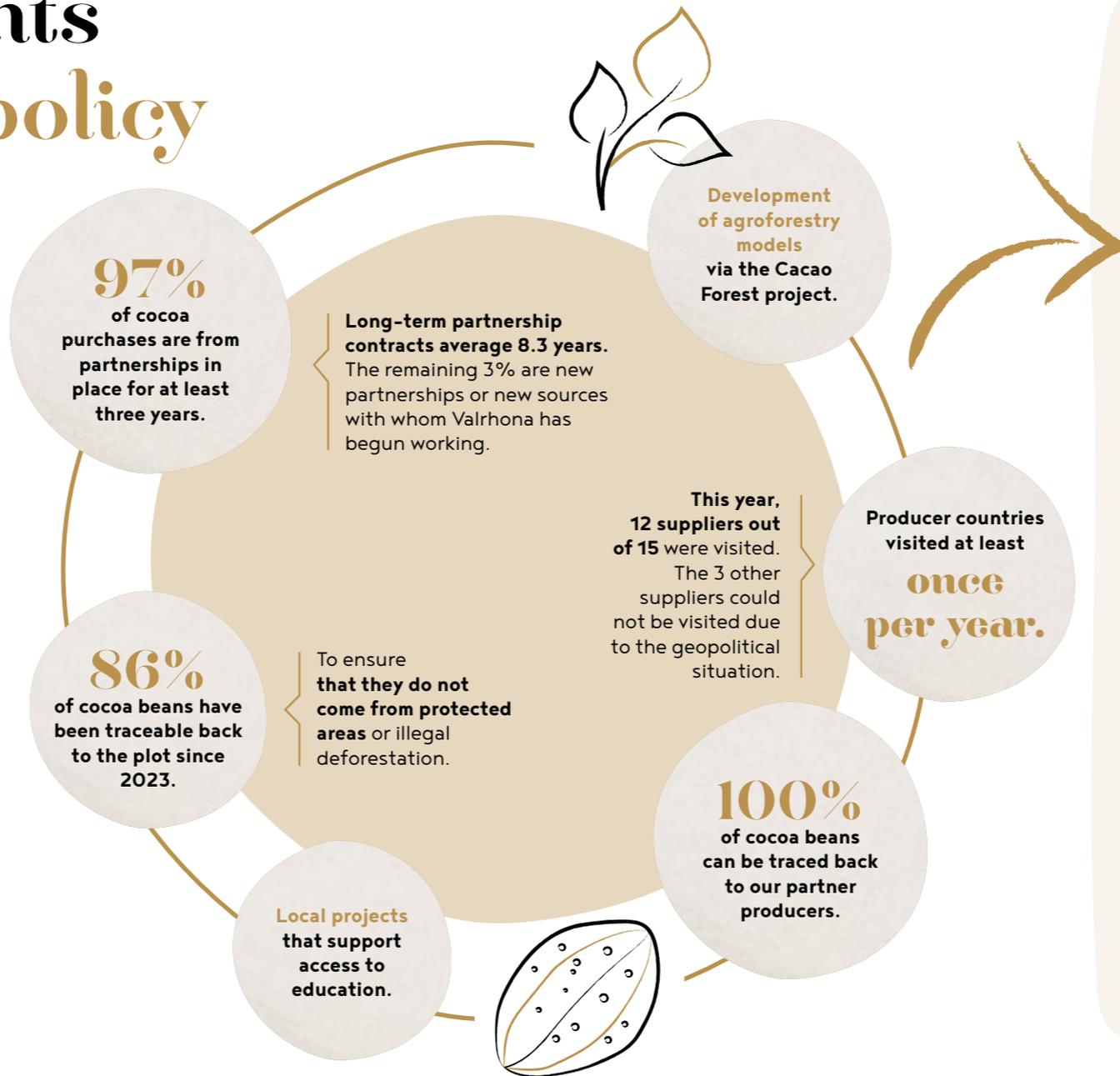
97%
of cocoa purchases are from partnerships in place for at least three years

8.3 years
the average length of our partnerships

Commitments and cocoa policy

VALRHONA'S COMMITMENTS FOR A FAIR AND SUSTAINABLE COCOA INDUSTRY

Since the 1980s, Valrhona has been working for a fair and sustainable cocoa industry, thanks to a dedicated team of experts in cocoa sourcing. They develop direct, long-term relationships with producers. This proximity enables us to develop and implement numerous projects to make our cocoa sectors more resilient.



In order to achieve its objectives for 2025, Valrhona is strengthening its Cocoa strategy by prioritizing **4 key issues in its cocoa supply chain:**

- 1 **COMBATING DEFORESTATION AND REDUCING GREENHOUSE GAS EMISSIONS**
Details on page 10
- 2 **PAYING PRODUCERS FAIR AND EQUITABLE PRICES**
Details on page 11
- 3 **COMBATING FORCED LABOR AND CHILD LABOR**
Details on page 13
- 4 **DEVELOPING AGROECOLOGICAL PRACTICES**
Details on page 14

Traceability: a tool to combat deforestation

There can be a link between cocoa farming and deforestation. Certain situations can accentuate this causal link. For example, the expansion of agricultural land, intensive farming methods (including monoculture), the development of illegal cocoa cultivation in protected areas, and the illegal trade in timber are all practices that can co-exist in production zones.

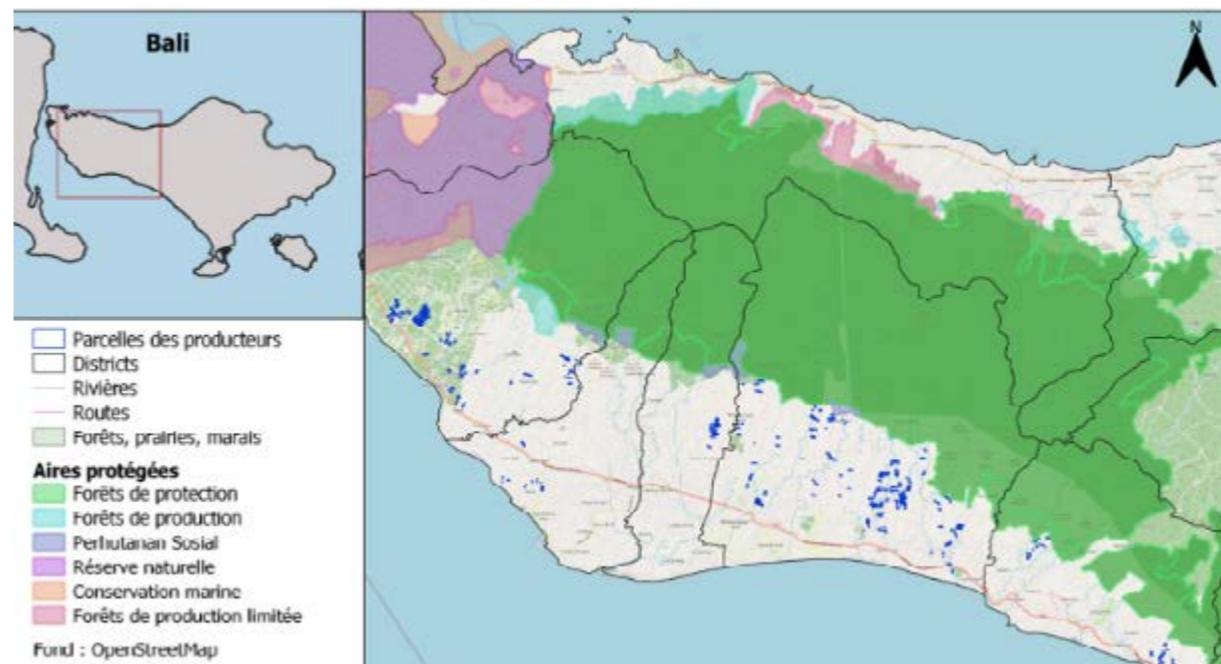
To meet these major challenges, Valrhona is **systematically mapping cocoa production areas**. This way, we can know exactly which plot the beans come from, track any expansion of these plots, and thus avoid buying cocoa from deforested areas. Farmers who have not yet mapped their plots are helped by our teams, so we can reach our target of tracing 100% of beans back to the plot by 2025.



In 2023
86%

of Valrhona cocoa bean volumes have been mapped right back to the original plot. The aim is to map 100% of plots by 2025 (99% by 2024)

EXAMPLE OF MAPPING COCOA PRODUCTION AREAS IN BALI



The next level...

Mapping uses GPS data to represent cocoa plantations as polygons on a map. By using official boundaries, mapping ensures that cocoa beans do not come from protected natural areas.

Guaranteeing a fair income for cocoa farmers

The cocoa market is volatile because prices are liable to fluctuate due to politics, weather events, overproduction or underproduction in cocoa-growing countries, speculation, new consumer demand and so on. This means that small-scale farmers have little influence on prices. Despite the will of producer countries, cocoa prices are difficult to control and do not guarantee a subsistence income for cocoa farmers.

Valrhona is aware that these minimum prices are not enough to guarantee a decent standard of living, and is acting accordingly. It is committed to new sustainable policies:

1 A FAIR PRICING POLICY

Valrhona applies a fair pricing policy to 100% of its purchasing contracts for all its sources.

This price must contribute to a decent living income for farmers. A living income is “the annual income required by a household residing in a given location to ensure a decent standard of living for all members of that household”. The components of a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other basic needs.

Source: Baromètre-du-Cacao-2022.

Find out more: [Click here](#)



Guaranteeing a fair income for cocoa farmers



2 INTERNATIONAL FAIR TRADE CERTIFICATION

Valrhona is developing its practices and has set itself the target for 2030 of having 100% of its cocoa purchases certified by a fair trade standard, such as Fairtrade, Fair for Life, or SPP (Small Producers' Symbol).

Fair trade certification is a process whereby an independent body verifies that a product or organization complies with fair trade standards. These standards are designed to ensure that producers are treated equitably and get a fair price for their products. Certifications cover various areas including producers' working conditions, sustainable agricultural practices, and social and environmental criteria.

ACTIONS

A FEW FIGURES

In 2023

7%



of volumes purchased were certified (Organic, Fairtrade, Rainforest), of which 3% Fairtrade.

In 2024

30%



of volumes will be fair trade certified.

Combating child labor more effectively on two levels

The International Labor Organization states that child labor violates basic human rights. Evidence shows that there is a close link between household poverty and child labor. By keeping children out of school, any chance of social mobility is made all the less likely.

Source: ILO - International Labor Organization.

It is up to the international community to ensure that the standards - Convention 138 on minimum age, adopted in 1973 and Convention 182 on the worst forms of child labor, adopted in 1999 - are applied. Child labor is a complex issue that requires solutions to be tested in the field. This is why Valrhona works pragmatically on two levels to combat child labor:

1 FACILITATING ACCESS TO EDUCATION FOR THE CHILDREN OF FARMERS

Combating child labor means first and foremost providing access to an alternative: school. In consultation with local authorities and partners, Valrhona is committed to educational projects that give priority to schools. This involves the construction or renovation of buildings: depending on the existing infrastructure, its condition, or its capacity.

The next level...

Since 2014, 14 schools have been built and renovated in Ivory Coast, Ghana, the Dominican Republic, and Venezuela, which translates into 65 classrooms and 2,555 pupils benefitting.

At the same time, Valrhona has financed services such as school canteens, computer centers, libraries and sanitary facilities. This strengthens access, attendance and the quality of the education offered to children from producer communities. For example, in Kouameblekro, Ivory Coast, afternoon attendance rates rose from 50% to 90% when a canteen was set up.



2 IMPLEMENTING A CHILD LABOR MONITORING AND REMEDIATION SYSTEM

As well as providing access to education, it is important to ensure that children do not work on the plantation. This is why, in 2023, Valrhona and its partners in Ivory Coast and Ghana signed up to a Child Labor Monitoring and Remediation System (CLMRS). This **method**, developed by the NGO International Cocoa Initiative (ICI), relies **on community liaison** in villages to identify children at risk.

The method is built on four solid pillars:

- 1 - **Raising awareness** of child labor
- 2 - **Identifying** child labor risks
- 3 - **Remedying** (find solutions, provide support)
- 4 - **Follow-up** over time

Find out more: [Click here](#)

Positive agroforestry results in the Dominican Republic

Cacao Forest is a pioneering research and development initiative for sustainable cocoa farming in the Dominican Republic. Its aim is to develop long-term solutions, based on agroforestry, better adapted to the needs and constraints of small-scale farmers.

More specifically, this local approach has ensured the sustainability of the sector by doing the following:

- 1 **Guaranteeing the quality and sustainability of cocoa production**
- 2 **Enhancing the biodiversity of plantations**
- 3 **Ensuring decent living conditions for producers and making cocoa cultivation a more attractive proposition**

The impact of the Cacao Forest project in the Dominican Republic is more than significant: at the end of the experiment, the Dominican government approved the rehabilitation of all Dominican cocoa plantations (PRACAO project). All of the country's 172,000 hectares of cocoa plantations will be renovated over 12 years, starting in 2024, using agroforestry models developed by Cacao Forest.

Find out more: [Click here](#)

This project was launched in 2016 with the participation of local cooperatives that bring together small farms, representative of local production conditions. The results are increased incomes on the project's pilot plots.

2 key points to remember about Cacao Forest:

- The brainchild of a Franco-Dominican group of chocolate makers, research institutes, universities and cooperatives.
- The experiment is based on co-creating successful agroforestry models, which help to increase producers' incomes and strengthen the resilience of plantations.

The latest news

In 2024, the collective launched its deployment in Ivory Coast with the aim of having a positive impact on the cocoa industry in the world's leading cocoa-producing country.



Day of dialogue with non-cocoa suppliers

Non-cocoa suppliers are also working to reduce their carbon footprint through an approach focused on sustainability and the reduction of carbon emissions in their operations. This approach highlights their commitment to combating climate change.

*The strength
of the collective
as a source of inspiration for
reducing carbon footprint.*

On October 10, 2023, Valrhona and 15 strategic suppliers outside the cocoa sector held an unprecedented day of discussions on carbon-related topics. The Purchasing team was joined by 9 food suppliers, 6 packaging suppliers and a transport company.

On this special day, the results of the latest carbon assessment and ambitions to reduce chocolate producers' carbon footprint were shared. The company felt that it was **necessary to talk to its key suppliers** to raise their awareness of climate issues and the importance of taking **collective action**.

Based on these observations, workshops were set up to work collectively on issues, objectives and potential levers for action. Each supplier was thus able to take positive steps for their own carbon footprint, particularly in terms of their own Scope 3. This approach has enriched the base with specific emissions factors, creating a virtuous circle for environmental sustainability.

What is Scope 3?

Scope 3 covers all greenhouse gas emissions not directly linked to product manufacture, but to other stages in the product's life cycle: supply, transport, use, end of life, etc.



People and innovation



Ambitions, Objectives, and Achievements

Valrhona's strength lies in its ability to innovate and build lasting relationships with its stakeholders, be they employees, producers, partners or customers.

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



62%
of managers, including sales staff, receive CSR training

100%
of executives have a CSR objective (that's 31.1% of all employees, including sales representatives)
TARGET: 100% in 2025

84.53%
of suppliers have signed the responsible purchasing charter



€349,171
donated over the year



965
employees (permanent contracts, fixed-term contracts, work-study contracts, internships) including 480 women and 485 men as of 12/31/2023

52%
of employees say that Valrhona is a good place to work

24
accidents resulting in time off work

Together, a collective movement: the Businesses for Climate Convention

In 2023, Valrhona joined the Lyon Area Businesses for Climate Convention (BCC), alongside 80 other regional companies. This collective movement aims to accelerate the shift towards a regenerative economy and develop regional resilience.

Éric Marchisio, FSP* Managing Director, and Carole Seignovert, CSR and Innovation FSP* Director, followed this nine-month process through to the **writing of a roadmap for the company's future**. Regional cooperative ventures have also sprung up, notably with Revol, La Fabuleuse Cantine, and Ligne Roset companies.

**FSP: Food Service Premium. Valrhona belongs to a group of brands called FSP.*

“

BCC has been a real gas pedal in our awareness of the urgent need to transform ourselves! We came to forge more links with local companies, and we're leaving with an ambitious plan to transform our company to serve the living world.

Eric Marchisio

To get teams on board with this ambitious plan as quickly as possible, Valrhona organized its own **Climate Convention for Valrhona employees**, as well as for the Revol and Fabuleuse Cantine teams. This event, a powerful example of cooperation between local players, helped to place structural transformation at the heart of future strategic challenges.

“

We need to accelerate and scale up initiatives that we have often already started. The systemic approach to the issues addressed by BCC helps us to have a clear vision of the transformations we need to make.

Carole Seignovert



Together, a collective movement: OQO 73%

This year, Valrhona unveiled OQO. A dark couverture with a novel texture, made from whole, unshelled cocoa beans, offering a new perspective on the use of cocoa shells.



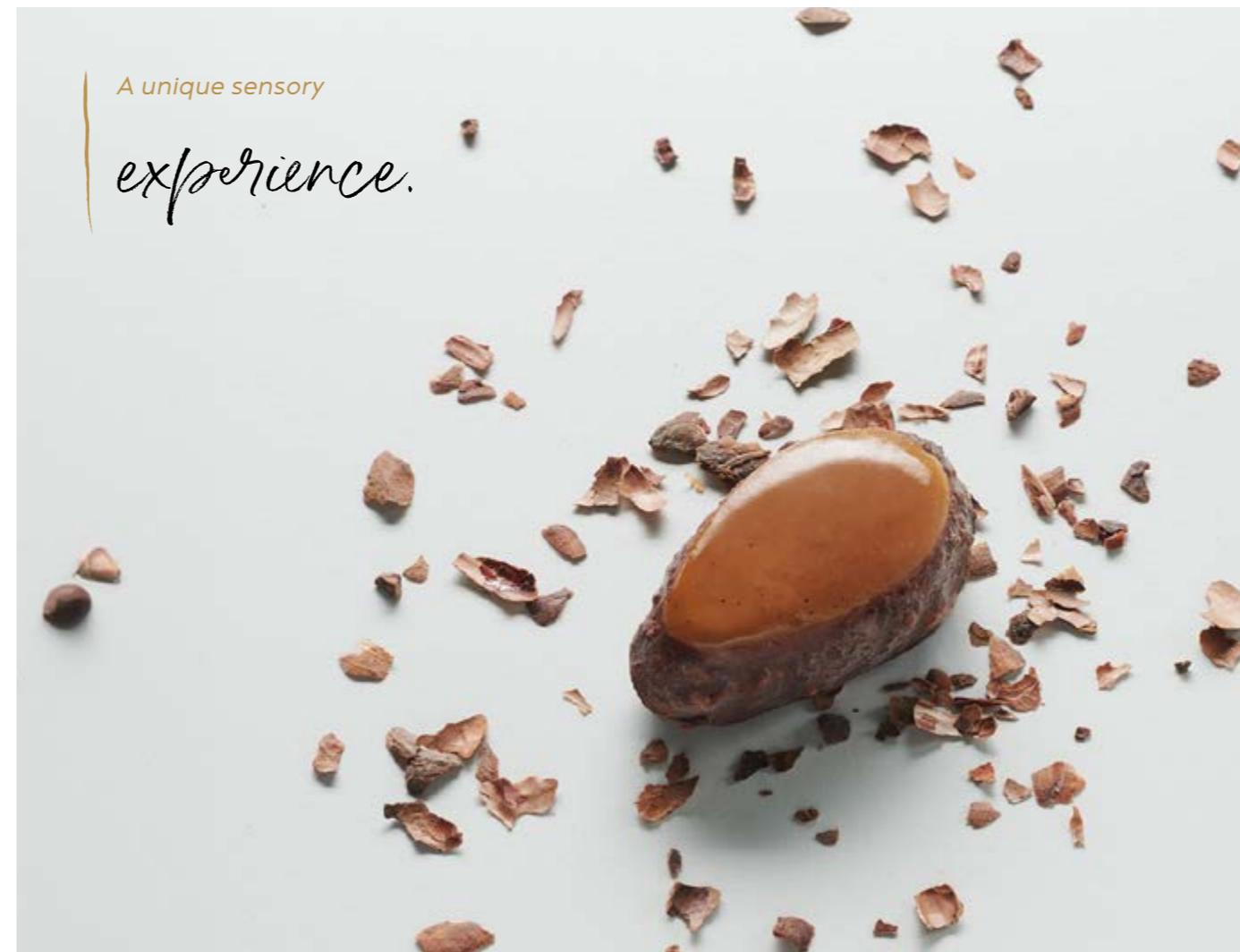
Oqo is like a diamond. It's rough in its original state, but fine and refined when crafted.

Romain Grzelezyk,
*Chef, chocolatier, and instructor
 at l'École Valrhona*

OQO's innovation lies in several key aspects:

- **How it's made.** By passing traditional conching, OQO is obtained by coarse grinding which preserves the particular texture of each ingredient.
- **A minimalist formula.** Made from just three ingredients: whole cocoa beans, cocoa butter and beet sugar.
- **The result of a cross-disciplinary collaboration.** The fruit of teamwork involving experts from a wide range of backgrounds: from research and development to production, not forgetting L'École Valrhona's chefs.

This innovative product offers customers a unique sensory experience thanks to its naturally crunchy texture, created by the presence of fine particles of shell, cocoa nibs, and sugar grains.



Together, a collective movement: Komuntu 80%

Born from a novel creation process, Komuntu 80% embodies the strength of collective work. It is the fruit of the involvement of the entire Valrhona value chain. Effectively, 100 committed individuals (cocoa-producing partners, suppliers, co-workers and customers) took part in the creation of this dark chocolate.



Because Komuntu 80% is concrete proof of Valrhona's commitments,

100%

of profits from the sale of this chocolate during the centenary year (September 2022 - August 2023) will be donated to cocoa-producing partners.

The final amount reached

€234,317

and was divided equally in 2023 between Valrhona's 15 cocoa partners (i.e. €15,621 each). These budgets have permitted the development of projects to support communities: education, health, income diversification, etc.

Working with Valrhona, each partner was able to decide on what the project would be used for:

- **In Brazil**, M. Libanio paid plantation employees an extra month.
- **In the Dominican Republic**, COOPROAGRO will build a "Quality" laboratory kitchen for cocoa.
- **In Haiti**, FECCANO will be making improvements to its cocoa storage warehouse in order to continue producing recognized quality.
- **In Madagascar**, Millot aims to finance student scholarships and vocational training for the children of plantation employees, to help them build their future.

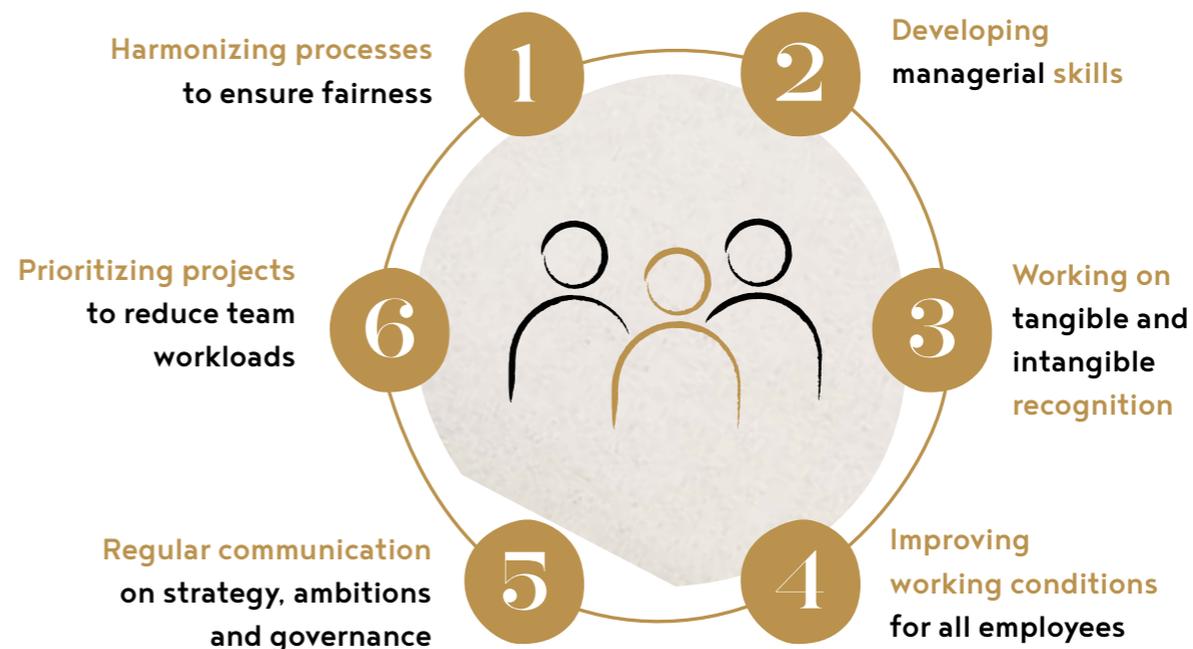


Employees, the driving force behind the company

As part of the Great Place To Work 2022 rating, employee satisfaction was reassessed in 2023 during a flash survey. More than half of our employees consider Valrhona to be a good place to work. Among the results, we have identified areas for improvement and put in place a structural action plan based on 6 main priorities to improve indicators.

EMPLOYEES AT THE HEART OF THE PROCESS

Valrhona has set up a tool enabling managers to anticipate risk factors and support their teams. More frequent, targeted surveys are organized to measure the impact of the actions implemented. The aim is to collect information on employees' needs throughout the year and meet them as closely as possible, while adjusting actions accordingly. The 2023 flash survey assessed the impact of initiatives taken by local management. The results are very encouraging, proving that quality of life at work is essential to business performance. A new GPTW assessment is scheduled for 2025.



Employees, the driving force behind the company

EVIDENCE BY EXAMPLE AND BY TEAM:



1

VALRHONA'S marketing team has set up a system designed to help them get to know each other better and thus create a real team with seamless communication. During 3-day team seminars, a coach helped employees gain a better understanding of themselves and of the other people they work with.

AIMED AT:
Improving interpersonal skills by better understanding each person's personality.

2

THE FINANCE TEAMS have organized departmental rituals to harmonize and standardize communication. Every month, for example, "Le Gang des Doudounes" organizes a meeting where the thirty people in the Finance department get together and share their news, future challenges and key data.

AIMED AT:
Facilitating the flow of information and understanding the issues at stake in the various sub-divisions.

3

SEVERAL TIMES A YEAR, THE SHIPPING TEAMS organize festive events to thank teams for their commitment, and to share convivial moments through breakfasts, food trucks, and so on.

AIMED AT:
Emphasizing recognition of employee efforts.

4

THE BOUTIQUE TEAMS have asked for support in their health and sports initiatives. To this end, a coach specialized in corporate sports offers them an adapted sporting activity.

AIMED AT:
Combating health problems such as back pain and musculoskeletal disorders.

THE MANAGEMENT TEAMS, supported by the Human Resources team, are working hard to improve the score by 2025.

Local roots and employee commitment: Imp'ACT

Relaunched in 2023, the Imp'ACT employee engagement program offers a variety of ways of raising awareness among employees, so that they can become agents of change. This program is part of the Valrhona climate action plan and is based on two pillars.

1

UNDERSTANDING climate issues through training and awareness-raising initiatives

Throughout the year, Valrhona managers were able to study the materials created by AXA's Climate School. This is an online course that raises awareness of sustainable transition. The aim of the training course is to give them a sense of responsibility on a range of issues: climate, biodiversity, and the growing scarcity of resources.

In addition to this, discussion sessions for employees have turned into proper meetings:

- **On a monthly basis, employees commit to hosting or taking part in breakfast meetings or Imp'ACT conferences** on themes such as deforestation or reasonable indulgence. In 2023, this helped over 300 employees to raise their awareness.
- **Sustainable development week**
The Imp'ACT week from October 9 to 13 offered Valrhona employees the opportunity to take part in various zero-waste DIY or bicycle repair workshops, or attend conferences on permaculture or inclusive cooking.

2

TAKING ACTION by getting involved in the community with locally-based associations

The second pillar of employee commitment is based on connection with local initiatives. That's why we've set up several initiatives to support local community groups.

Here are a few examples:

- **Fundraising Christmas:** Every year at the beginning of December, 4 days of chocolate sales are organized in partnership with the Lafuma brand outlet. In 2023, 46 employees sold chocolates at the event. The aim? To donate 100% of profits to 4 local community groups. They were given a total of 14,000 euros.
- **Institut La Teppe fundraising race:**
In 2023, 152 Valrhona employees took part for the first time in the fundraising race organized by Institut La Teppe. Valrhona pledged to donate €10 per participant and €1 per kilometer covered. A total of €2,300 was donated to support Institut la Teppe, a medical establishment that has been caring for patients suffering from epilepsy and psychiatric disorders since 1856.

Diversity and Inclusivity

Wellbeing in the workplace

In 2023, the Disability committee will see an increase of more than 8 points in the number of employees recognized as RQTH (Recognition of Status as a Worker with a Disability), i.e. 38 people. This figure is encouraging, because it demonstrates that employees feel more confident about sharing this information.

A number of events were held throughout the year to raise awareness and teach participants how to cope with the complex reality of disability in the workplace:

In April, **2 days of recreational immersion activities** with 6 disability experts raised awareness among **250** employees.

In December, **170** employees took part in the **European Week for the Employment of People with Disabilities**.

Throughout the rest of the year, the committee remains on-hand to support employees in their efforts.

With regard to the prevention of health problems in the workplace, Valrhona has implemented robust actions to promote the wellbeing of its employees in their professional environment:

Weekly adapted physical activity classes are run by an occupational health and safety expert. **140** employees took part in workshops on preventing musculoskeletal disorders.

The Health Department offered **massage sessions** for employees, as part of its drive to improve Quality of Life at Work.

112 lucky employees enjoyed this relaxation opportunity.

Osteopathy sessions An osteopath regularly came on site to offer individual sessions.

144 employees benefited from the program.

These proposals have been so successful that these workplace health and well-being operations will be repeated in 2024.





Responsible Gastronomy

*Developing
creative and ethical gastronomy*

In partnership with its professional and non-professional customers, Valrhona is supporting initiatives aimed at bringing about a more creative, ethical gastronomy.

At Valrhona, our teams know that gastronomy is a source of pleasure.

They also believe that the way each human eats has an impact on biodiversity, climate and public health. We are convinced that, together, we all have a role to play in transforming our eating habits and protecting the planet.



Around
15,000
people trained by l'École
Valrhona worldwide



43%
of young people start a pastry
training course at the end of the
"Graines de Pâtissier" project

**OBJECTIVE ACHIEVED:
40% in 2020**



115
young people have taken part in
the "Graines de Pâtissier" project

**OBJECTIVE ACHIEVED:
100 beneficiaries in 2020**

11
regions across France
participated in the "Graines
de Pâtissier" program

Our stakeholders meet up at the First Sustainable Cooking Competition

In 2023, Valrhona made a commitment to the Foundation for Sustainable Cuisine by Olivier Ginon by becoming a patron of the Sustainable Cuisine Competition.

True to its DNA, it continues to support the world of gastronomy through pioneering and innovative initiatives. Dedicated to the young generation of chefs, this competition addresses the major challenges of future gastronomy, such as the use of local and seasonal produce, zero waste, respect for air quality, food preservation, energy use, etc., in a creative and modern approach.

The aim of this new national competition was to promote best practices and the pillars of ethical cooking, to put farmers back in the spotlight and reinstate communication between chefs and farmers.



On September 18, the Foundation organized the **First Sustainable Cuisine competition**, bringing together **8** young candidates.

Valrhona continues supporting the world of gastronomy.

Valrhona sponsored this first edition in 2023, and the brand is still committed to co-creating the **Sustainable Patisserie Competition** with the Foundation and **Maison Pierre Hermé** in 2024.



Our stakeholders meet up on the Valrhona plantation trip

For a decade, Valrhona has been pioneering in its unique approach of sending its stakeholders on a trip so that they can meet up. In effect, since 2013, the entire Valrhona value chain has been invited on a journey of initiation: the plantation trip.

Valrhona's plantation trip offers an immersive week-long experience for professional chefs and co-workers. Exploring the plantations gives them the opportunity to meet different stakeholders in the world of chocolate (producers and cocoa experts), upstream and downstream of their work, and develop a global vision of the company and its role in this chain. In 2023, Valrhona went to the Millot plantation in Madagascar, a partner for over 30 years. By way of reminder, this plantation has a minimal carbon impact, emitting just 0.57kg CO₂-eq for each kilogram of cocoa, i.e. forty times less than initially planned.

*(Source: Etude Nitidae Madagascar 2021).



The very specific aim of these experiences is to show each traveler what happens in the field: Where do cocoa beans come from? How are they produced? Who are the men and women doing the actual work? What are the different trades involved in turning cocoa into chocolate? So many questions to which this trip provides answers.

This avant-garde trip represents the best of Valrhona on its 100th anniversary: creating links, giving meaning and bringing together all the industry's stakeholders.

Did you know?

Since 2013,
255
 partner customers and
173
 employees have gone out to meet producers. This has helped change the way they look at their job and the way they do it.



You can feel that Valrhona and Millot are very, very committed to ensuring that this cocoa subsidiary is as respectful as possible of the environment and human beings. I'm still amazed at how everything is managed from A to Z. It's amazing the lengths they go to, how much they reassess themselves. They're really putting action plans in place to solve all these issues that are, in fact, at the heart of our society."

Damien Angelucci,

Pâtisserie Michalak, Paris (75), participant in the Valrhona Plantation Trip 2023

Supporting new generations of professionals: “Graines de Pâtissier”

Launched by the Valrhona Foundation in 2017, “Graines de Pâtissier” is a 4-month professional immersion program for young people aged 16 to 25 who are unemployed and have no qualifications. The program enables them to discover and try out the pastry-making profession in real-life conditions, before signing up for an apprenticeship with an employer.



Whether they are French or foreign, with or without baggage, experiencing hardship or not, let's give them a chance, or perhaps even several chances.

Gilles Marchal,
pastry chef, Pâtisserie Gilles Marchal

Emmanuelle Duez,
entrepreneur and specialist in labor market changes and intergenerational management

Nadia Maazouzi,
deputy director of the Médéric training center in Paris, founder of Dclick (a training and support structure) and ambassador for the Quallista movement

Frédérique Cassel,
renowned pastry chef and former president of Relais Desserts

Steven Gerault,
Brand Manager for Frédérique Cassel

During the day, a round-table discussion took place with several speakers from different backgrounds:

NUMEROUS TOPICS WERE ADDRESSED BY THE DIFFERENT SPEAKERS:

- What the new generations of professionals expect from the job
- New profiles in pastry-making schools
- The fundamental role of the boss and his or her management style in the young apprentice's development
- Media coverage of the profession, which attracts people with a skewed view of it
- The importance of sharing with peers to ensure continuous development



We have confidence in you. You have a wealth of skills that you will develop throughout your career.

Carole Grandjean,
Minister for Education and Vocational Training

FEEDBACK ON THE CONFERENCE, HIGHLIGHT OF THE YEAR:

After 7 years' experience running the “Graines de Pâtissier” program, the Valrhona Foundation decided to gather its partners and friends together to reflect on the changing face of the pastry-making profession. A public conference was organized with the theme “Tomorrow's pastry chefs: who are they and how do they work?” The world of patisserie has undergone numerous changes, particularly since 2020. The speakers shared their vision of these upheavals and their potential consequences on working in the pastry-making profession.

To watch the video of the conference: [click here](#)

Local solidarity initiatives

E-COMMERCE SOLIDARITY ACTIVITIES IN EUROPE

Valrhona regularly organizes solidarity campaigns on its e-commerce sites for the general public. The aim of the first e-commerce solidarity action, launched in November 2022, **was to offer a more ethical alternative to Black Friday.**

During the weekend, the company donated

50% of its sales

to associations including:

- The **Valrhona Foundation** for sales in France and Germany

Find out more: [Click here \(p. 38\)](#)

- Two **associations committed to training** young people in Italy and Spain

To expand the scope of this operation, the decision was taken in 2023 to extend it at several key times of the year. In 2023, a total of

€12,844 was donated to the these associations.

AN OUTREACH PROJECT INVOLVING THE WHOLE DUBAI BUSINESS UNIT

The Dubai Business Unit covers a vast market stretching across Africa, the Persian Gulf and India, all the way to Madagascar. Valrhona supports Gastronomy professionals in this market with their partners and dedicated teams. Since 2019, the Valrhona teams, Wild Peacock South Africa and Chef Margot Janse have joined forces in a solid project with the aim of having a positive impact on the Isabelo association in South Africa.

The Isabelo association, founded in 2009 by South African chef Margot Janse, is known for its commitment to the communities most affected by poverty and works in particular with malnourished children in this country. **The association's aim is to provide schoolchildren with food to ensure that they get at least three meals a day.** The *Millot* 74% couverture, made with cocoa beans from the Madagascar Plantation, was chosen to spearhead the partnership between Valrhona and Isabelo.



From January to October 2023,

918 children benefitted from project, which distributed **1,836 meals**. In view of its success, the partnership will be renewed in 2024.

What protocol was put in place?

For every kilo of this chocolate couverture purchased, Valrhona and the distributor in each country donate €1 each (i.e. €2 collected per kilo sold). **With these €2, the project can feed 2 children a day, providing them with 2 meals and 1 snack each.**

L'École Valrhona at the service of **gastronomy** professionals

REASONABLE ESSENTIALS

Created by L'École Valrhona under the leadership of Frédéric Bau, the **Essentials are a collection of basic recipes which has become a pastry-making benchmark.**

This indispensable resource, last updated in 2018, returns in 2023 with more than 20 recipes reworked from the perspective of Reasonable Indulgence. This philosophy, created by Frédéric Bau, is a bold approach that rethinks traditional pastry, improving its nutritional qualities without ever compromising on flavor.

In 2023, the School's Research & Development teams and pastry chefs will be tackling a new chapter: cookies! Always following the same protocol: unlearning techniques, gestures and reflexes that have been repeated and passed down for generations, in order to "become aware" and think up new codes, the outcome of hundreds of trial runs.

Find out more: [The Essentials](#)



Reasonable Indulgence is a whole new approach to my profession. It's healthier and better for people and the planet, without ever losing any of the pleasure that should come with eating delicious food.

Frédéric Bau,
creative director at Maison Valrhona



THE NEXT LEVEL? THE "MASTERING CHOCOLATE" TRAINING COURSE

A partnership has existed since 2018 between Tain-l'Hermitage Catering School and L'École Valrhona for a training course on "Mastering Chocolate", the only one of its kind in France, which is now in its 6th year and has already trained 57 students.

As expert chocolatiers, L'École Valrhona gives students precise guidance throughout their training: from exploring the subject and chocolate-making processes through to sensory initiation, working with sourcing team members for the upstream part. Flavor will be an essential ingredient in every course, encouraging palate development. The students then put their skills into practice during laboratory sessions with the school's chefs, to master chocolate in all its forms.

REGULAR ACTIONS BY L'ÉCOLE VALRHONA TO SET AN EXAMPLE

For L'École Valrhona, the strength of CSR actions lies in the long term through regular day-to-day actions. The school's ambition is to inspire those who come to train here, and to inspire the younger generation to invest in healthier, more ethical gastronomy.

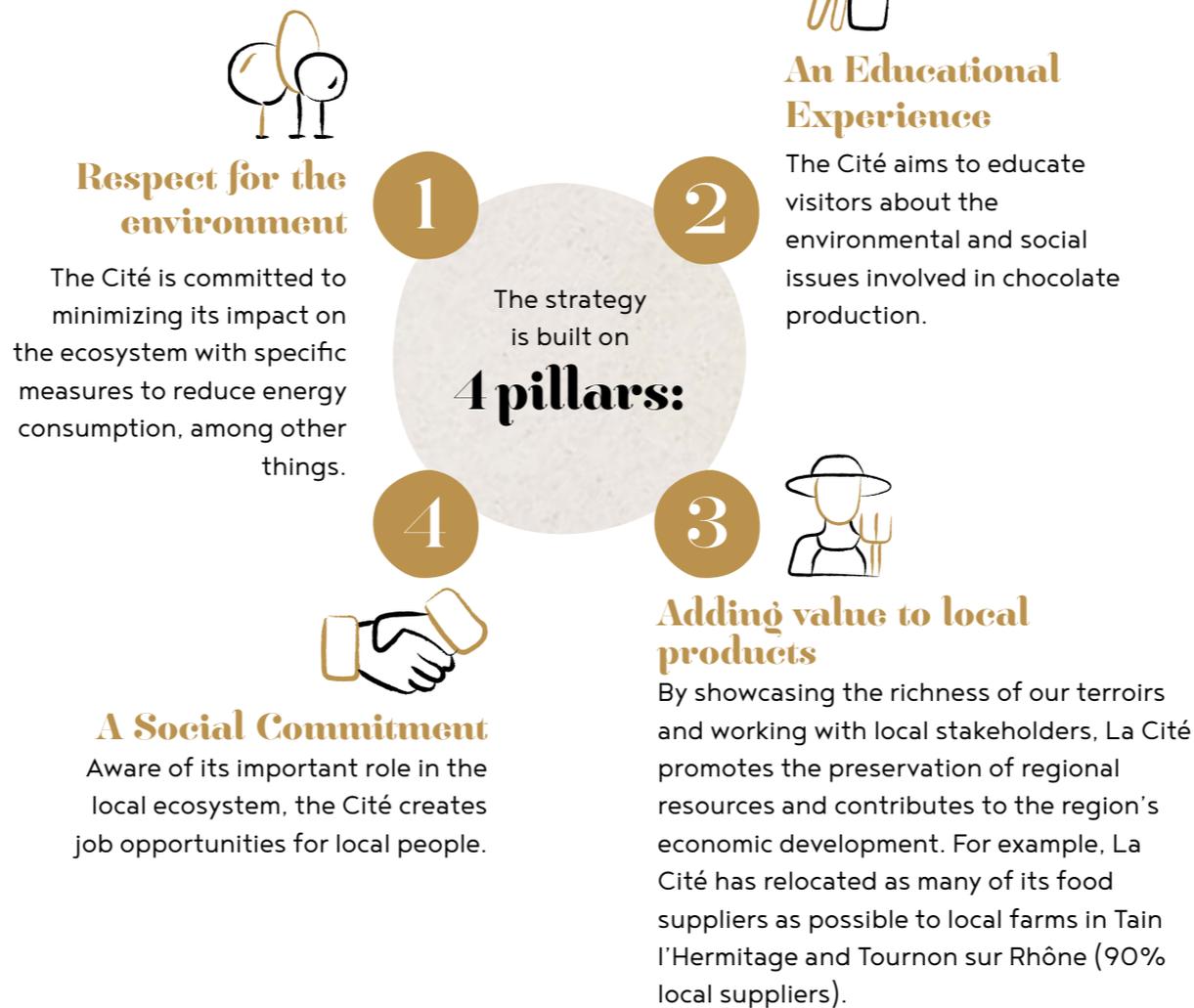
Some examples of more sustainable practices implemented by the School in 2023:

- **Long-term partnerships** with local suppliers
- **Replacing all disposable items with durable ones** (trays, tasting spoons, etc.)
- **Composting organic waste**
- **Using green cleaning products**

Cité du Chocolat celebrates its 10th anniversary

La Cité du Chocolat for more sustainable tourism.

The challenges of sustainable tourism lie in preserving fragile ecosystems and natural resources while promoting the economic and social development of local communities. The aim is also to meet the growing expectations of visitors in terms of environmental and social responsibility. To meet these challenges, in 2023 the Cité du Chocolat drew up its own CSR strategy and set up key performance indicators.



“

We want it to serve as a vehicle for an approach to chocolate which is resolutely committed to caring for the planet.

Aurélie Roure,
Cité du Chocolat Director



Did you know?

One million
visitors and over 250,000 children have visited the Cité du Chocolat in Tain l'Hermitage since it opened 10 years ago.

1% for The Planet

Valrhona joins the global movement **1% for the Planet**.
A small step that has big results.

What is 1% for the Planet?

It is a group of companies who commit to donating 1% of their annual sales revenue from all or part of their product range to environmental protection organizations. This NGO was founded in 2002 by Yvon Chouinard, founder and owner of the Patagonia brand. Today, over 6,000 companies worldwide have joined the movement.

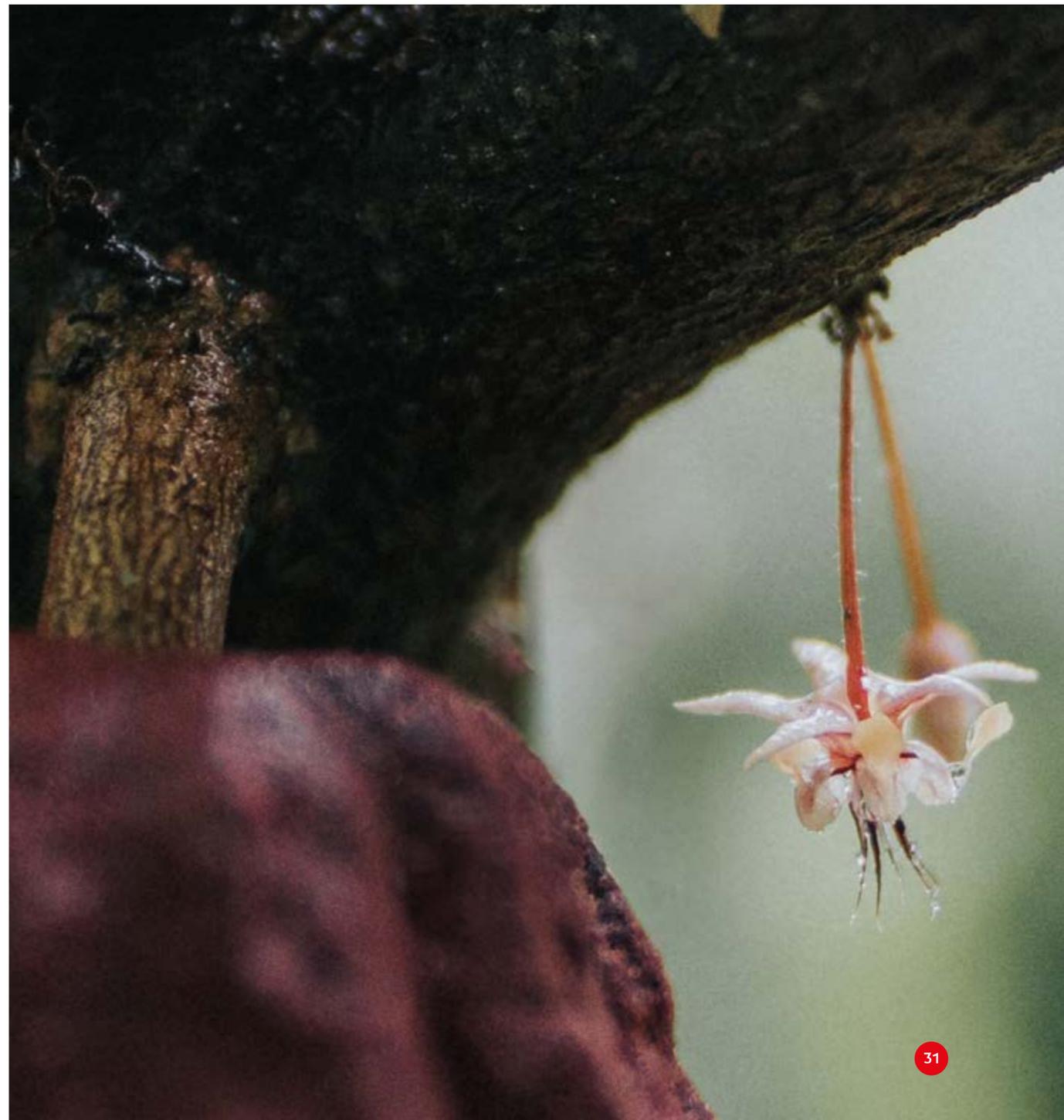


AND FOR VALRHONA?

In the wake of its new B Corp certification and in response to strong demand from Valrhona customers to link their commitment to an act of purchase, Valrhona becomes a member of 1% for the Planet in 2024, through the Pure Origin*, Spring 2024 Collection and Cuvées ranges.

Valrhona pledges to donate 1% of the annual sales for these ranges to environmental not-for-profit organizations that support causes it holds dear: sustainable cocoa farming, agroforestry, reforestation, and improved living conditions for cocoa producers.

*Cocoa beans from one single origin





Planet

Reducing our environmental impact

To remain on a warming trajectory of +1.5°C, France must reduce its emissions by 63% by 2030. To achieve this reduction, a number of measures need to be implemented. Valrhona has therefore chosen to align itself with the global trajectory of reducing carbon emissions. So that we can combat climate change and make a meaningful transition towards an environmentally friendly way of working, we have made exact calculations of our emissions a priority. This will enable us to take action and, most importantly, to reduce the emissions we make.



62% reduction

of Scope 1 & 2 greenhouse gas emissions since 2013

2025 TARGET ACHIEVED (60% reduction)

+2.35% CO₂ emissions linked to air freight in our transport since 2013

2025 TARGET: -30%



68% of our energy mix comes from renewables **2025 TARGET: 79%**

33% less mains water used

49% less groundwater used

40% reduction

in our total energy consumption since 2013

2025 TARGET: 50% less water and energy used compared to 2013



86% recyclability rate for our packaging
2025 TARGET ACHIEVED (85%)

100% of new products meet our eco-design criteria
2025 TARGET ACHIEVED (100%)

93% of waste recovered
2025 TARGET: 100%

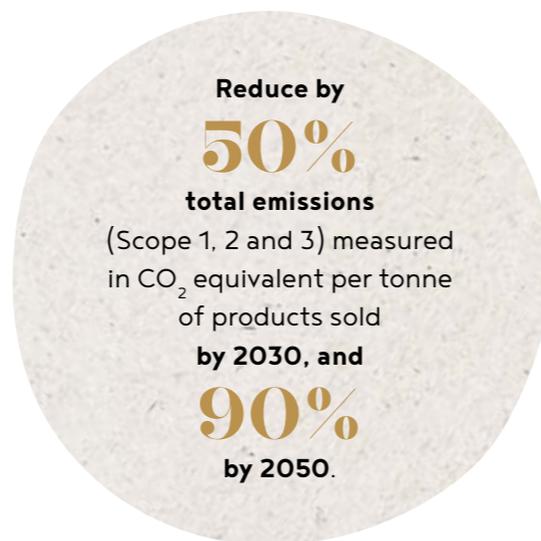
18% reduction in waste generated overall since 2013
2025 TARGET: 50% reduction

ACT's step-by-step decarbonization strategy*

Aware of the challenges posed by the climate emergency, Valrhona has set itself ambitious targets for reducing greenhouse gas emissions. The aim is to help limit the global temperature rise to 1.5°C above pre-industrial levels, in line with the Paris Agreements.

*Assessing low Carbon Transition

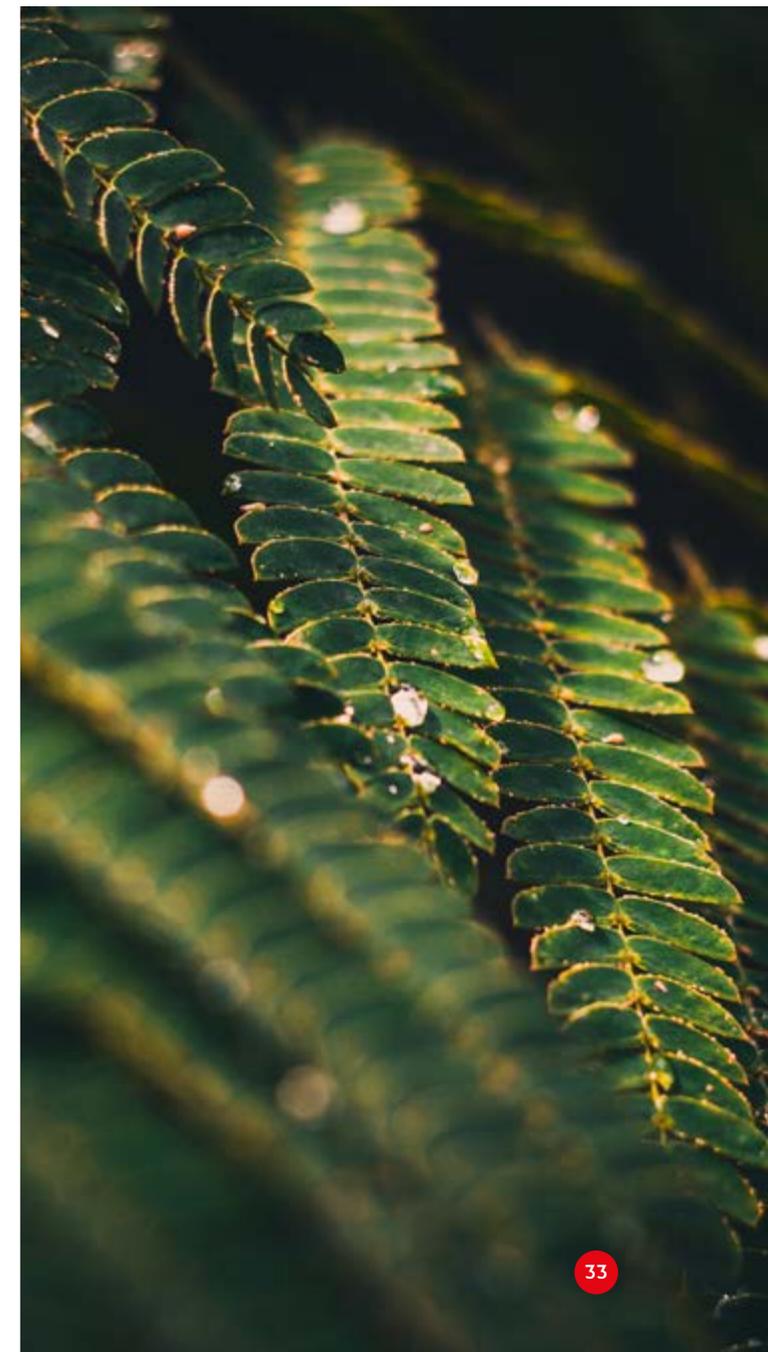
This is why, in 2023, Valrhona is announcing its determination to reduce its GHG emissions. These objectives are clear and ambitious:



To create its decarbonization strategy, the company has used the “ACT Step by Step” approach since 2021. This initiative has been developed by the French Environment and Energy Management Agency (ADEME) and the Carbon Disclosure Project (CDP). It aims to assist companies in drawing up, deploying, monitoring, and evaluating their decarbonization strategy.

So, whether in production, logistics, marketing or any other area of activity, every decision taken by Valrhona is now informed through the lens of reducing the company’s environmental impact.

In conclusion, this decarbonization plan represents much more than just a series of objectives to be achieved. **It is a genuine corporate transformation plan, based on specific, bold commitments to reduce greenhouse gas emissions.**



Reducing our environmental impact

By 2023, the company's environment team had reduced its Scope 1 and 2 greenhouse gas (GHG) emissions. This was achieved through two initiatives forming part of a global strategy to reduce its carbon footprint. The first concerns more environmentally-friendly facilities, and the second the introduction of a carbon footprint calculation tool.

More environmentally-friendly refrigeration systems.

Valrhona has to use refrigeration chambers in certain areas of its storage facilities to preserve the flavor qualities of these chocolate products. Hydrofluorocarbons (HFCs) are the fluids most commonly used in refrigeration and air conditioning systems. Their global warming potential is much higher than that of natural hydrocarbons or ammonia-based refrigerants. By investing in facilities that use

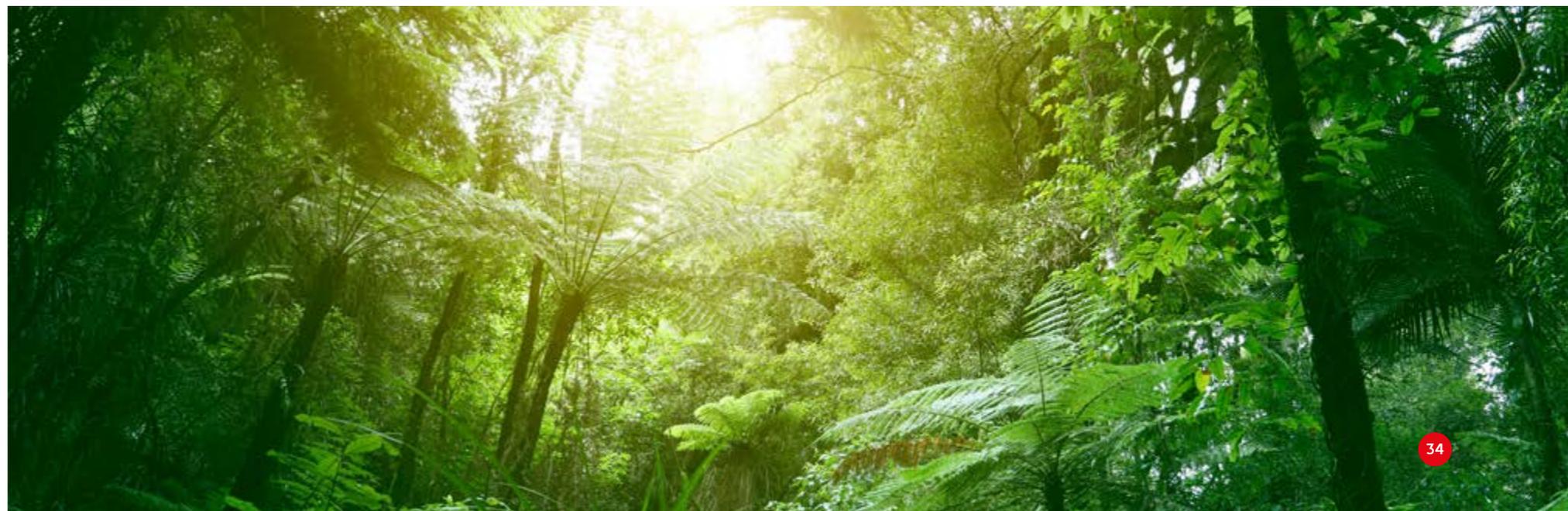
low-warming fluids, Valrhona reduces their contribution to GHG emissions in the long term.

Implementation of a tool to calculate the carbon footprint of all GHG emission scopes.

The tool has a number of objectives, the first of which is to provide employees with the skills and autonomy they need to **assess the carbon impact of their activities**. It also provides a solid method for structuring the decarbonization plan, identifying priority areas where action can

be taken to reduce emissions. Last but not least, this tool will enable us to calculate our carbon footprint on an annual basis, giving us a clear picture of how our carbon footprint is evolving over time.

By adopting a holistic, methodical approach, Valrhona is positioning itself as a leader in the fight against climate change.



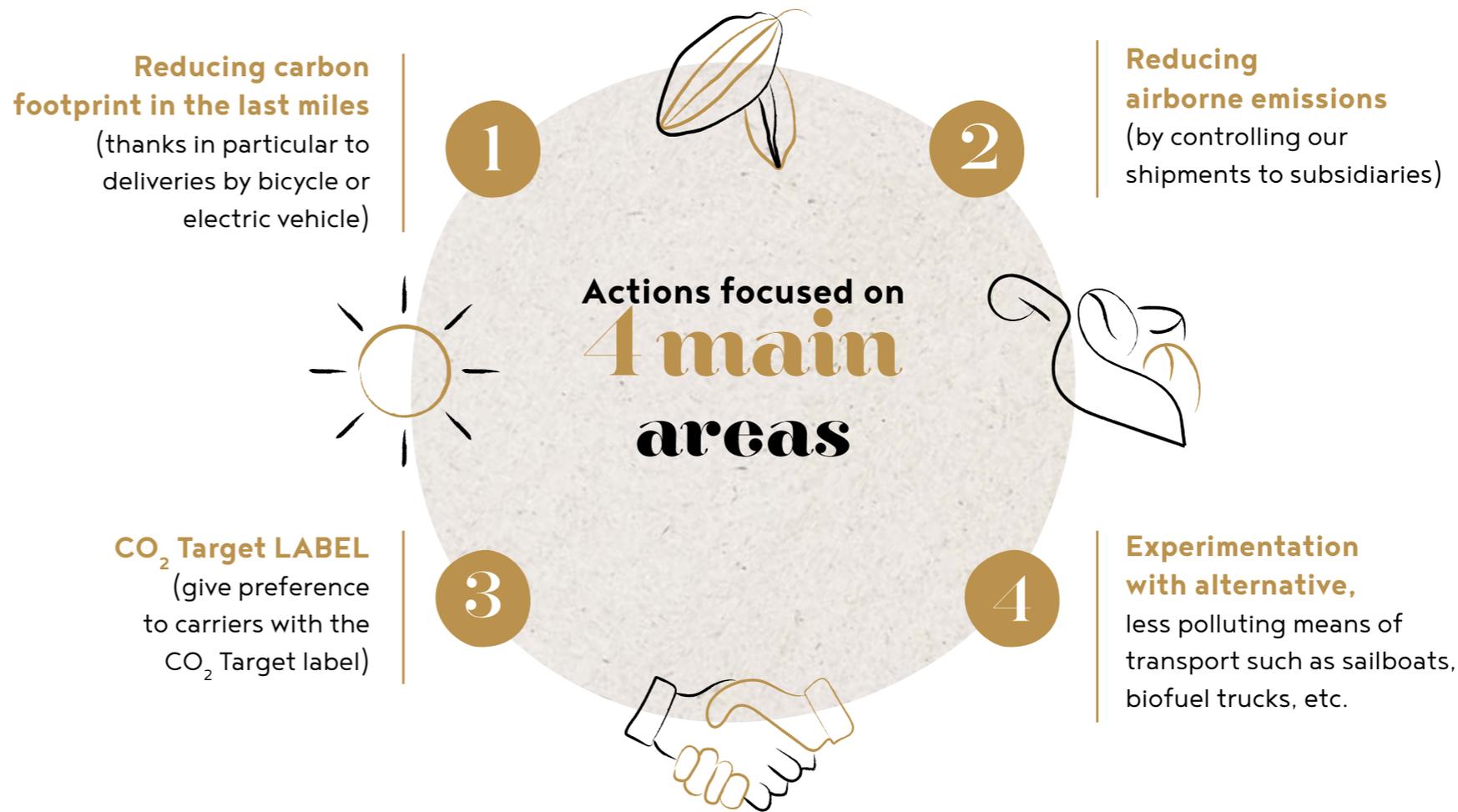
Transport

VALRHONA JOINS FORCES WITH FRET 21

FRET 21 is an initiative aiming to reduce greenhouse gas emissions in the freight transport sector. It encourages the use of more environmentally-friendly modes of transport and raises awareness of the importance of sustainability among the freight industry. In 2022, Valrhona renewed its commitment to this initiative for a further 3 years. The company is involved in a number of initiatives aimed at reducing emissions by several hundred tons of CO₂.

The company signs up to

11 actions under this initiative, the aim of which is to reduce emissions by **949** tonnes of CO₂, i.e. a 13% reduction in GHG emissions over the period 2022-2024.



Transport

REDUCING THE LAST KM CARBON FOOTPRINT

Bicycle delivery in Paris

In urban environments, the last few miles are often more polluting because they are characterized by short journeys, frequent stops, traffic jams, and trying to find parking spaces.

All this adds up to unnecessary traffic and higher fuel consumption.

A large proportion of Valrhona's business customers are located in city centers. Valrhona has chosen DELIVERME CITY as its partner to meet this challenge. This carrier delivers to Parisian customers using electric cargo bikes. **A 100% carbon-free and responsible solution** as the delivery drivers are all company employees.

A few facts and figures for 2023

Over 6,500 orders delivered by bike in Paris, i.e. 520 kilograms of CO₂ saved, the equivalent of 3,000 kilometers of car travel avoided.

The intention is to extend the scope to Lyon and Marseille in 2024, given the success of the Paris experiment.

VALRHONA AIR SCORECARD BETWEEN 2013 AND 2023: + 2.35% AIRBORNE EMISSIONS

In order to minimize its environmental footprint, Valrhona always gives priority to land and sea transport.

Numerous teams are working to reduce air freight, in particular through better order planning. However, it is also important for Valrhona to ensure customer satisfaction. In some cases, doing this requires air transport when delivery deadlines are too short.

TESTING ALTERNATIVE MEANS OF TRANSPORT

In 2023, Valrhona and Norohy are investing €300,000 in Windcoop to build the first cargo sailboat to transport vanilla and cocoa from Madagascar.

THE OBJECTIVE:

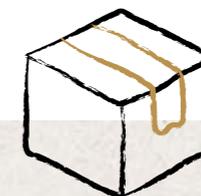
100% of cocoa beans delivered by sail, saving around 900 tonnes of CO₂, i.e. the equivalent of 900 Paris/New York round trips by plane.

This initiative is expected to reduce GHG emissions from maritime transport by **60%**.



Management of packaging and related waste

For Valrhona's Environment team, 2023 was an opportunity to take a step back and review its waste management policy to meet the environmental challenges in Valrhona's industrial scope. How? By structuring actions and new sectors and optimizing measurement tools.



Example as regards shipments

In terms of the packaging required to ship Valrhona products, the carbon footprint has been reduced by 13 tonnes between 2022 and 2023 (equivalent to 9,000 days of heating saved) thanks to the installation of a new packaging machine. This has helped to reduce the use of air cushions for packaging and, above all, to replace plastic tape with Kraft tape.

Recycle and reuse

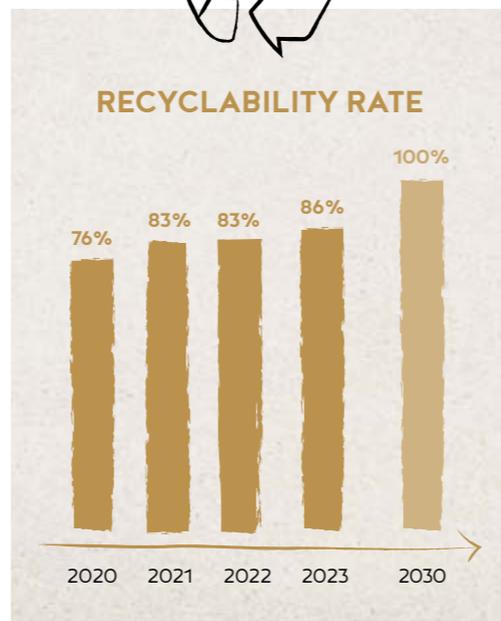
PACKAGING ECO-DESIGN

Valrhona has a demanding eco-design policy for its packaging, which aims to:

- 1 **Reduce weight** (of packaging)
- 2 **Choose materials** made from renewable and/or recycled resources
- 3 **Aim for 100% recyclable packaging**

For example, the non-recyclable plastic cells used to package chocolate bonbons have been replaced by recyclable transparent cells containing 30% recycled materials.

*polyethylene terephthalate



In 2023, the recyclable packaging rate rose again, **from 83% to 86% compared to 2022, an increase of 3 points.**



RETURNABLE PACKAGING OR THE FIRST CIRCULAR REUSABLE CONTAINER OFFER

The French AGEC (No-Waste and Circular Economy) and Climate & Resilience laws require companies to manage their waste in a sustainable way. Most of these laws target mass retailing. But at Valrhona, our teams have already been working for several years to develop a circular economy model adapted to chocolate and its customers.

La Consigne by Valrhona returnable packaging scheme has achieved its primary objective of reducing waste.

The 2023 balance sheet for *La Consigne* is positive:

2,830 containers sent to customers in France, representing 17 tonnes of chocolate

691kg of CO₂ saved

693kg of waste avoided (equivalent to 100 beef meals saved)

But being a pioneer also means shaking up the current business model. To achieve this, Valrhona teams have set themselves new objectives:

Reduce carbon dioxide (CO₂) emissions by increasing container fill and quantities delivered. Valrhona aims to reduce the need to clean storage bins, which also leads to a reduction in transport requirements. The lifecycle analysis is currently being updated.

Optimize the production process to reduce labor costs. In 2023, the analyses were completed. Test phase under way to explore this possibility.

In conclusion, our teams are keen to obtain the quantified financial and extra-financial performance results of the circular model, and remain mobilized.

Management of water resources

In addition to measuring its carbon footprint, Valrhona also works to respect the planet's limits. Water management is crucial to preserving the water resources that are essential to life on Earth.

This is why, in 2023, the company invested in water treatment using an innovative air flotation system. **The aim is to prevent all discharges of fats into the mains water treatment system.** The transition from theory to practice is proving more complex than expected, because the teams know that the treatment can be optimized and are working closely to this end with two external experts in the area. The company is constantly striving to adapt and improve, making "water", this precious resource, a primary concern.

What is air flotation?

This is an industrial technique for removing organic waste from water.

It purifies water by passing microbubbles of air into the water being treated, to which suspended particles attach themselves and rise to the surface as scum or foam. This scum can then be removed and impurities are eliminated from the water.

It is an effective method for removing a wide variety of contaminants, including suspended particles, oils and greases, heavy metals, and other undesirable substances.

In a nutshell, air flotation is a water purification process that uses microbubbles of air to remove impurities and suspended particles, helping to produce clean, safe water for a variety of uses.

WATER CONSUMPTION 2023

By 2023, water consumption at the Tain l'Hermitage production sites had been reduced

by 33% compared with 2013.

This measure is highly dependent on summer heat in production plants, where temperatures have to be kept stable.

In addition to making employees more aware of their individual usage, teams worked on the risks of leaks in water circulation systems. The most important activity in 2023 was therefore to improve the metering system. This meant:

10 new water meters have been installed so that any leaks can be identified and repaired.



Valrhona Foundation

Close to communities

This impact report clearly shows that it is only by working together, by mobilizing all stakeholders, that projects can take shape and have a positive impact. That's why, once again this year, Valrhona supported the Valrhona Foundation, an independent organization that finances and manages projects with the aim of promoting a fair and sustainable cocoa industry.

To illustrate the work of the Valrhona Foundation in 2023, **the Venezuela project seemed the most representative.** It has enabled 59 young people between the ages of 14 and 19 in vulnerable situations, or who had dropped out of school, to receive training in cocoa trades.

The aim of the program was to promote employment in the region and make the cocoa trades more attractive to younger generations.



Venezuela project

YEAR:

2022 - 2023

LOCATION:

Venezuela, municipality of Benítez

PARTNER:

San José Foundation

BENEFICIARIES:

59 young people
in vulnerable situations

Launched in 2022, the project had already financed the construction of the classroom (known as a "churuata") and the equipment needed for training (machete, computers, safety equipment) to ensure the sustainability of future training courses.

In 2023, this program enabled beneficiaries to develop their technical skills in grafting, cocoa tree disease control, and agro-ecological plot management. Courses in writing, mathematics, and personal development were also provided to consolidate their professional skills and integration into everyday life.

In addition to training young people, this project, run by the San José Foundation, has enabled:

41% of them to enter the job market,

59% to develop technical and sustainable skills to manage their farms.

Conclusion



This impact report is a declaration of intent and transparency. Valrhona takes full responsibility for tackling the major issues facing its industry:

- The fight against deforestation
- Child labor
- Agroforestry
- Fair revenues for cocoa producers

Here too, the company again states the importance of always innovating by involving all of its stakeholders. In particular with the community of chefs and gourmets, with whom Valrhona seeks to build a gastronomy

that is always creative and resolutely responsible. Finally, in terms of its impact on the environment, Valrhona is constantly seeking to update its responses to reduce GHG emissions in its industrial scope and during the transport of its goods and raw ingredients. An entire team of employees is working to rethink processes in order to guide the entire value chain towards a more structural ecological transition.

Of course, there's still a long way to go, but all Valrhona teams are committed to making progress on all the issues that concern them. Each step, however modest, is a significant

advance towards a future where sustainability in the world of cocoa and chocolate moves beyond being just a promise.

By sharing its vision, Valrhona expresses its gratitude to its stakeholders and invites everyone to join it in this infinite quest:

together, good becomes better.



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