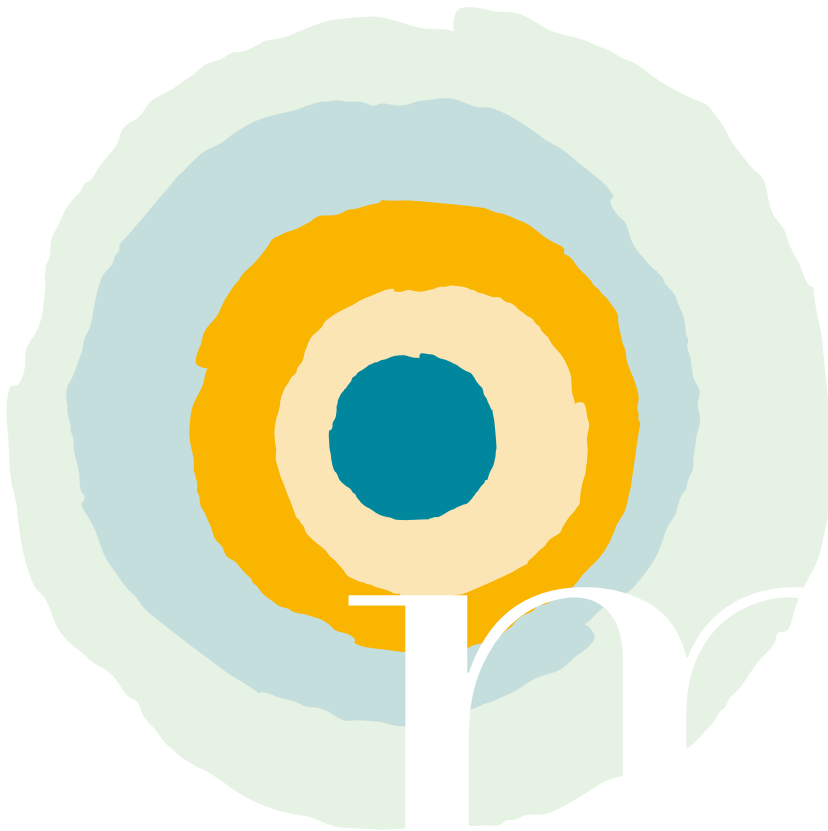


Environmental and social transitions

AMPLIFYING THE MOVEMENT



Mirova
FOUNDATION»

ANNUAL REPORT 2021-2022

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CROSS-TALK

INTERVIEW



PHILIPPE ZAOUATI

Chief Executive Officer of Mirova
and Chairman of Mirova Foundation



ANNE-CLAIRE ROUX

Executive Director
of Mirova Foundation

What are your takeaways from the first two years of Mirova Foundation?

Anne-Claire Roux : In our two years of existence so far, we have supported more than 15 project leaders. That may not sound like a lot, but our aim is to offer them support that actually makes a difference, especially by helping them through start-up and scaling-up phases. We achieve this by ensuring grants that are substantial and offering multi-year support. A minimum of three years enables us to build a partnership and chart a course. In practical terms, this

means, for example, offering project promoters flexibility by not demanding a precise allocation of funds. Our mid-term reviews show that this works well. What stands out, over and above the financial aspect, is the strong relationship we have succeeded in building with each one, whether NGOs, smaller associations, researchers, or other foundations...

right moment, and invested significant means, to do meaningful things. For me, a company must have a mission, and it must use every tool at its disposal to pursue this aim. That's what we do at Mirova, and the endowment fund is one of those tools, because there are things, we simply can't do via our usual investment solutions.

What drove you to set up the Mirova Foundation?

Philippe Zaouati : Creating Mirova Foundation had seemed to me the obvious thing to do a long time ago. We waited for the

What, in your eyes, does the voluntary sector contribute in terms of thinking about and responding to these issues? What role should companies play in this landscape?

Philippe Zaouati :

The voluntary sector plays an extremely important role in society. And non-profits step up where the commercial sector does not, particularly when it comes to environmental and social issues. When we go out and meet project leaders on the ground, we're speaking with people who are entrepreneurs, and it's just as rewarding as talking to business leaders. However, I don't think it's wise to pit the non-profit sector

against the business world. At Mirova, we are also a major player in the social economy, and I believe that we have a bridging role to play. There must be a continuum in the way we respond to the challenges of transition in our society, through entrepreneurship, impact, the voluntary sector, corporate philanthropy... A company is a human project. It must embrace the ecosystem it shares with its stakeholders and think in terms of the public interest.

What type of philanthropist do you aspire to be?

Philippe Zaouati : One who has an impact. There are a number of factors to this: adopting sincerity and a partnership-based approach, measuring impact and sharing the results, as well as upholding the views of those we support. We don't do philanthropy to correct or compensate for something. We do it to make

and fulfil commitments that are entirely consistent with our business. We are a small player, but we want to punch above our weight in impact, by creating leverage. The entire

“

Although we cover a wide range of topics and actions, the projects we support are each implementing specific solutions to address clearly identified challenges. That's where the impact lies.

Mirova Foundation team has succeeded in integrating an ecosystem, with a mindset that is very much our own. More than just partnerships, we want to build human relationships with projects we finance.

Anne-Claire Roux :

lthough we cover a wide range of topics and actions, the projects we support are each implementing specific solutions to address clearly identified challenges. That's where the

”

impact lies. Our role is to help them increase that impact, by acting as a sounding board, contributing our skills and being available for them... There need to be ongoing back-and-forth contributions, so we can feed off each other. Our aim is to create the right partnerships, whatever the size of an organisation, and build bridges between all parties. Creating meaningful leverage calls for coalition building, and this is the role we want to play, building connections.

“

We don't do philanthropy to correct
or compensate for something.

We do it to make and fulfil
commitments that are entirely
consistent with our business.

”

Philippe Zaouati

Our raison d'être

Accelerating economic, social and environmental transitions means breaking free from established norms and profoundly rethinking the development mechanisms our society relies on.

Finding solutions to these major challenges requires **a collective effort involving all participants in society**. Yet the voluntary sector, which is especially active and agile in imagining, testing and implementing solutions, often struggles both to be heard and to secure funding.

As an impact investor, a mission-driven company and a B Corp, Mirova has decided to take its commitment one step further.

At the end of 2020, to make action beyond the economic and financial sphere possible, Mirova created the Mirova Forward endowment fund, which became Mirova Foundation in 2023.

The aim is to support non-profit projects that offer high potential environmental or social impact, in France or abroad.

OUR AREAS OF ACTION

The actions we take

Address issues that are often interconnected



Biodiversity

Ecosystem
restoration and
Biodiversity preservation



Climate

Combating
and adapting
to climate change



Inclusion

Social inclusion
and well-being
of populations

Key milestones



December

2020

Creation of the Mirova Forward Endowment Fund

September

2021

Integration of the incubation programme for philanthropists of the PhilanthroLab

November

2021

Appointment of the first ambassadors from among Mirova's employees and formation of the Commitment Committee and the Advisory Investment Committee (see p.9)

February

2022

First call for projects and establishment of the first partnerships

September

2022

Strengthening the operational team (4 full-time staff)

March

2023

Mirova Forward becomes Mirova Foundation

WHAT WE DO

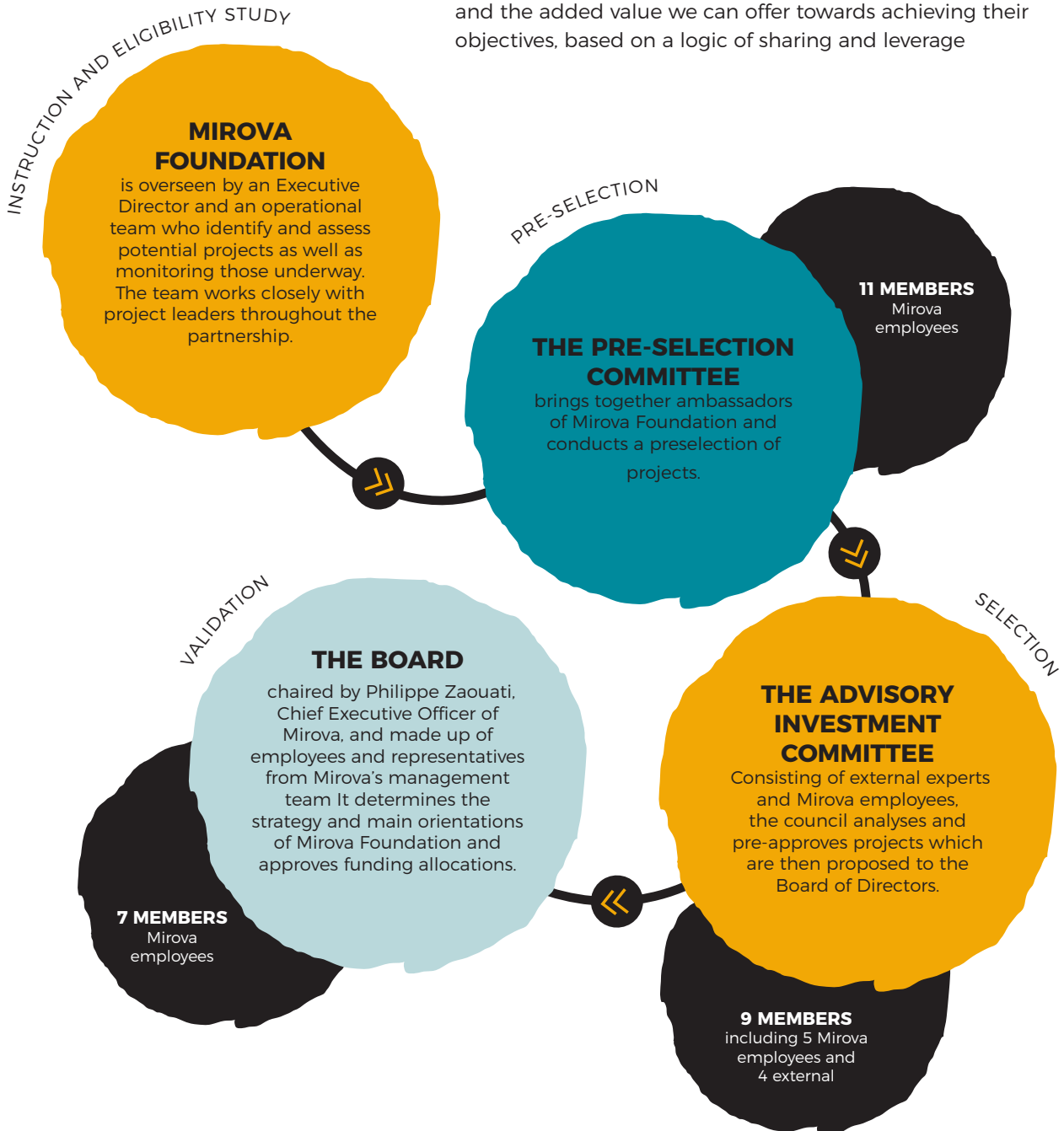
Mirova Foundation provides personalised support over a three-year period.

We mobilise the **know-how** and **expertise** of Mirova's talent pool to identify and then support selected projects through a variety of means, including skills sponsorship.

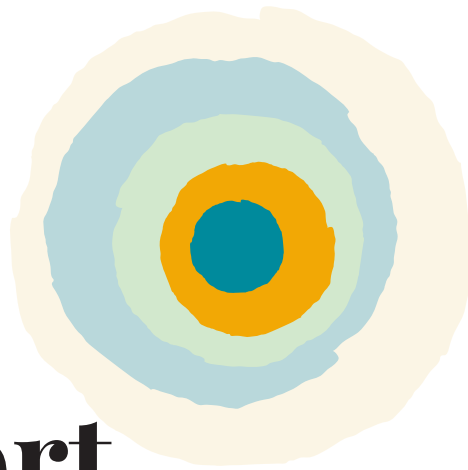
In addition to **providing structurally meaningful long-term financing**, our team creates the conditions for partnership and **human relations** with project leaders through **dialogue**, **field visits** and **networking**. Initiatives are selected each year via a call for proposals dedicated to one of our three areas of expertise.

How do we identify our partners?

To determine which initiatives to support, we rely on Mirova's employees, our network and an annual call for projects. We look at both the potential impact of project leadership and the added value we can offer towards achieving their objectives, based on a logic of sharing and leverage



The projects we support



We work with public interest organisations whose work is lasting or replicable at key moments in their development, whether they are just starting out or scaling up.

By raising awareness, providing information and lobbying, the Mirova Foundation also acts as a sounding board for project leaders, the causes they defend and the solutions they propose. We serve as their advocate, calling attention to their impact and the crucial nature of their work.

Because today's challenges require collective responses devised through cooperation and resource pooling, we bring together our stakeholders to build bridges between the causes and projects we support. We also want to encourage and contribute to a coalition associating philanthropic and socially committed private sector players.

14

ORGANISATIONS SUPPORTED
in 2021-2022
including 7 multi-year
partnerships



€1,492,000

OVERALL BUDGET
allocated
to 14 projects in 2022



€267,000

AVERAGE GRANT
over a 3-year period to winners
of the 2022 call for projects

Climate

OPEN LANDE

“
2048

The climate has stabilised. Temperatures have risen by 2 degrees since the industrial era in France, and by 1.9 degrees in the Pays de la Loire region. Water levels in the Loire and other rivers have fallen, but 90% are on ecologically sound footing. We draw the bare essentials from them, for drinking water, crops and industry. We bathe in the Erdre, a river once celebrated by François I. In the countryside, hedgerows criss-cross the landscape. Sorghum has replaced corn.

Conservation and regenerative agriculture are the norm.

”

This extract from the white paper 'Towards regenerative projects' in the Pays de la Loire, published by Open Lande and supported by Mirova Foundation, sets the scene for the association's goal: to build a sustainable model of society, based on human activities that respect the environment, thanks to the development of projects contributing to a regenerative economy projects in each region.

Support period: 2022-2023

Inclusion

Humanity Diaspo



Created in 2018, the NGO Humanity Diaspo is now at a crossroads: to develop, it needs to consolidate its impact measurement and methodology, expand its network of partners and develop the skills of its teams. Mirova Foundation is committed to supporting the non-profit through this process and supporting its initiatives, which include a Tech for Good project

« Molly – Urgences précarités »

application to combat hygiene, menstrual and infant poverty.

Support period: 2022-2025

WWF FRANCE

“

**We are mobilising to ease tensions
and champion solutions.
Freshwater is one of the key priorities
of our 5-year strategic plan.**

”



3 QUESTIONS FOR

VÉRONIQUE ANDRIEUX

CHIEF EXECUTIF OFFICER
OF WWF FRANCE

What are the challenges facing freshwater ecosystems in France?

Until now, water has been regarded as an ‘non-finite’ resource. However, we are now entering a completely different era. Worsening water stress in France, the longest drought on record and the tensions surrounding water resources are a stark reminder of this.

In this ‘new normal’, the question is how to move the agricultural system towards water sobriety and resilience both to restore and protect freshwater ecosystems and to ensure the sustainability of agriculture. At the same time, as glaciers melt, new ecosystems are emerging that we must take an interest in.

What role do you play?

At WWF France, we are working to ease tensions and champion solutions. Freshwater is one of the key priorities of our 5-year strategic plan.

While the general trend involves a focus on technical solutions, we believe that structural transformations are necessary. One of the two projects supported by Mirova Foundation aims to provide economic assistance for low water consumption and resilience in agriculture, as well as establish a system of mutual reinforcement among local stakeholders to help agricultural practices evolve.

The second project, Ice & Life – developed by Asters, the Conservatoire d’Espace Naturels de Haute-Savoie – seeks to produce and share knowledge about the new freshwater ecosystems being generated by glacier melt and protect them with. Measures that are meaningful and concrete.



3

What does Mirova Foundation's support provide beyond funding?

They are a real long-term partner, which is essential for us. Mirova Foundation supports us both financially and through joint lobbying and advocacy. Having such a pragmatic and positive entity by our side bolsters our drive to change the terms of the debate and move beyond divisive positions.

Support period: 2022-2025



TESTIMONIAL



JEAN-BAPTISTE BOSSON

GLACIOLOGIST-GEOMORPHOLOGIST,
ICE&LIFE PROJECT COORDINATOR
ASTERS, CONSERVATOIRE D'ESPACE
NATURELS DE HAUTE-SAVOIE



Glaciers cover 10% of the planet's land mass and are essential to life on Earth. Yet today, less than half of the world's glaciated areas are protected.

And although the glaciers have started to melt, we can still save a huge proportion of them by complying with the Paris Agreement. This is a very important message: they can still be preserved. Also, as the ice melts, a multitude of new ecosystems will take their place and will form no matter what.

Through the Ice&Life project, we are using science to better understand and protect glaciers.

This involves not only producing scientific data, but also sharing the results with society and political decision-makers in order to better protect these key ecosystems.

Our three-way partnership with WWF and Mirova Foundation plays

a decisive role in our ability to conduct and publish scientific analyses, to surround ourselves with talented individuals, and to involve as many people as possible through communication and advocacy.



SUPPORTING STARTUP PHASE AND EXPERIMENTATION

Biodiversity



CARI

IN THE NORTH OF TANZANIA, THE REGION OF ARUSHA IS SUFFERING THE DIRECT CONSEQUENCES OF CLIMATE CHANGE. TO COMBAT DESERTIFICATION AND PROMOTE **FOOD SELF-SUFFICIENCY** FOR LOCAL POPULATIONS, PARTICULARLY WOMEN.

THE CENTRE D'ACTIONS ET DE RÉALISATIONS INTERNATIONALES (CARI) IS CONDUCTING A PROJECT ENTITLED '**KILIMO ENDELEVU ARUSHA**', A VAST **AGRO-ECOLOGICAL TRANSITION** PROGRAMME. ITS AIM IS TO ESTABLISH A **RESILIENT FOOD SYSTEM** BY SUPPORTING SMALL FAMILY FARMS. PARTNERSHIP WITH MIROVA FOUNDATION HAS ENABLED CARI TO MAKE UP THE SHORTFALL IN PRIVATE FUNDING ALONGSIDE FINANCING FROM THE FRENCH AND BELGIAN DEVELOPMENT BANKS (AFD AND DGD).

Support period: 2022-2025

Biodiversity

FRB: FRENCH FOUNDATION FOR BIODIVERSITY RESEARCH

Our partnership will study
**THE IMPACT ON
 BIODIVERSITY
 OF ONSHORE AND
 OFFSHORE
 WIND POWER**

as well as methods, tools and practices that can reduce these effects.

To support the initiative we are financing :

5

scientific research projects

selected following
 a call for projects
 and overseen by the FRB

3

scientific literature reviews

up to date reviews focused on
 onshore and offshore wind power as
 well as photovoltaics

Support period: 2022-2024

LA CRAVATE SOLIDAIRE

“

Mirova Foundation gives us the freedom to use the funds as we see fit to meet the challenges of the project.

”

CROSS-TALK INTERVIEW



YANN LOTODÉ

Co-founder and Head
of Development



MICHAËL CIENKA

Development
Officer

What social issues do you address?

Yann Lotodé: The main issue we tackle is reducing discrimination against disadvantaged groups during the job interview process, while also reducing the loneliness of job seekers. People come to us for human contact, advice and support, to help them get back on their feet. To support them, we enlist qualified volunteers who have recruitment experience. We also train companies in non-discrimination so as to have an impact further upstream. Last but not least, we address the need for recycling

pathways for clothing. We now collect 75 tonnes of clothes a year and give them a second life. That's not nothing.

La Cravate Solidaire just turned 10!

What are your challenges today?

Yann Lotodé: Our ambitions are dictated by social needs, which have increased exponentially since 2020. Our aim is to strengthen our role as specialists in preparing for interviews, which are the 'last mile' of the job search. To achieve this, we need to

grow and train even more volunteers. We also have a role to play in lobbying for change.

Michaël Cienka: Our role is to be there to provide an emergency response when someone has to prepare for an imminent job interview. But the majority of our workshops are fully booked two months ahead... So, we need to make more places available, while maintaining the quality of the support and outfits we offer.





What does Mirova Foundation's support mean at this pivotal time ?

Yann Lotodé: Firstly, it's a major multi-year grant that gives us both resources and time. And that's rare for such a young sponsor. Above all, by supporting the network directly at management level, Mirova Foundation gives us the freedom to use the funds as we see fit to meet the challenges of the project. This will enable us to expand into a whole new region each year through 2025.

Michaël Cienka: Our replication began when we opened in Marseille in 2022 and will continue in Rennes during 2023. Our aim is to increase the number of people receiving support from 9,000 in 2022 to 15,000 per year from 2025. We sense a willingness on the part of the endowment fund team to get involved and make a real commitment to the company. Partnerships of this kind are essential for an association like ours.

SINCE 2012

LA CRAVATE SOLIDAIRE
PROMOTES EQUALITY
OF OPPORTUNITY
AND WORKFORCE
INTEGRATION OF
VULNERABLE GROUPS.
THE ASSOCIATION IS ACTIVE
IN 13 CITIES
ORGANISING
'HELPING HAND'
WORKSHOPS.

THE PROGRAM:

Image coaching
donation of a suitable
outfit collected
from clothing drives,
followed by HR coaching
and job interview preparation.

Support period: 2022-2025

Inclusion

MAKE.ORG

WHAT SOLUTIONS CAN ENSURE THAT EVERY YOUTH FINDS THEIR PLACE IN SOCIETY ?

Such is the question raised in 2022 by a citizens' consultation organised as part of the Grande Cause **#SolutionsJeunes** and jointly published by Make.org and Mirova Foundation. With the support of six partners and a coalition of around fifty different entities drawn from civil society (businesses, associations, institutions, universities, the media, etc.), this Grande Cause also includes: a cooperative development phase for the most popular initiatives and a call for projects to support solutions of general interest that embody in practice the approved ideas. Mirova Foundation will support one of the 10 winning projects to help it scale effectively.

Support period: 2021-2024

WATT FOR CHANGE

“ We have a similar pragmatic vision, which involves seeking out and reinforcing existing efforts and solutions to boost their impact. ”



3 QUESTIONS FOR

VIRGINIE JOYEUX

ADMINISTRATIVE AND DEVELOPMENT MANAGER AT
WATT FOR CHANGE (VALOREM FOUNDATION AND ENDOWMENT FUND)

As a contributor to energy transition, what role do you play in meeting the social challenges associated with energy?

A pioneer of green energy in France, Valorem is one of the biggest players in wind power. Because we have always worked closely with regional France, we have seen the rise of fuel poverty as a challenge at home and access to energy in developing countries, particularly in West Africa. We firmly believe that access to renewable energy and energy efficiency provide essential drivers of social and economic development, while respecting the environment. That's why we created Watt for Change, which is both an endowment fund and an active foundation under the aegis of the Fondation pour la Nature et l'Homme.

Watt for Change supports the right to energy and access to renewable energies.

How did the partnership with Mirova Foundation come about?

Given that Mirova financed one of Valorem's parks, we know each other quite well. We are both mission-led companies, driven by the desire to bring about energy transition, and equally sincere in our commitment. The partnership between Valorem and Mirova, and then between Watt for Change and Mirova Foundation, came about naturally. We share the same pragmatic vision, which consists of seeking out and strengthening existing efforts and solutions to boost their impact. Our expertise is complementary, so we learn a lot from each other.





How are you taking concrete action?

In collaboration with Mirova Foundation, we have launched calls for projects to identify initiatives we then support jointly, in France and internationally.

In France, we finance energy renovation projects for severely disadvantaged households. In Africa, we support projects to provide access to green energy, in particular via solar kits, as a lever for economic development and improved access to energy, care and education. Alongside Mirova Foundation, we also have a role to play in lobbying those funding transition, particularly public funding agencies.

Support period: 2022-2025



Climat

Make.org

-40%

consumption of fossil fuels by 2030

To meet this requirement of the energy-climate law, our entire society needs to adopt a new, more resilient model. That's why Make.org decided to launch a campaign mobilising citizens to develop new practices and encourage energy sobriety. No less than 11 institutions and companies, including Mirova Foundation, joined forces with the non-profit to conduct a major citizens' consultation at the end of 2022 entitled 'Cause Urgence Sobriété Énergétique'. The partners then jointly designed avenues for action, not only at their companies, but also at national level.

Support period: 2022-2023



Gender equality

FOCUS ON **#SiJétaisElles**Full marks for the campaign devised
with the Sista collective**A STUDY BY
EDITORIAL
COMMUNICATIONS
AGENCY MOTS CLÉS
DOCUMENTING THE
DIFFERENCE IN
MEDIA TREATMENT
OF FEMALE AND
MALE EXECUTIVES.**

Based on a total corpus of 118 articles (interviews and executive profiles) from 19 publications across the broadsheet, business & financial and women's press, the study highlighted bias in a meticulously documented manner, helping to point out stereotypes and their social effects.

Specifically, the study reveals 5 recurring themes among the persistent biases in media coverage:



The **'exceptional'** nature of the position or presence of a woman manager in a particular environment, systematically described as 'masculine'.



'Action' is reserved for men: the three verbs most strongly associated with men's profiles are action verbs, while those most strongly associated with those of women are 'mediating' verbs.



Men are **'experts'**, women are... women. No less than 80% of the profile interviews focusing on expertise are of men. In contrast, the views of women executives are often confined to issues not related to their core business.



Eternal youth: the expression 'young woman' appears five times more often than the expression 'young man', again reducing subjects to their exceptionality in a male-dominated environment. The media treatment of women's professional careers highlights **self-doubt** and **imposter syndrome**, particularly for those starting out in leadership.



Real **feminism** or projection? In 1 out of 3 articles, journalists ask women about their commitment to feminism, which has become a go-to topic.

RAISING AWARENESS

To illustrate the conclusions of the study in an offbeat way, SISTA and Mirova Foundation also worked with Malmö Productions on a video campaign that was broadcast in March 2022 and quickly went viral.

WHAT IF WE ASKED MEN THE SAME QUESTIONS AS WOMEN?

In a humorous video that has been viewed more than 4 million times, we see eight male executives answering questions usually asked of women:

François-Henri Pinault (Kering)
Frédéric Mazzella (BlaBlaCar)
Philippe Zaouati (Mirova)
Xavier Niel (Iliad-Free)
Thierry Déau (Mérédiam)
Nicolas Hieronimus (L'Oréal)
Jean-Marie Tritant (Unibail-Rodamco-Westfield)
Cédric O (Secretary of State for Digital Affairs)

«
YOU HAVE A JOB
IN WHICH YOU MUST
HAVE DOUBTS
EVERY DAY.
HOW DO YOU
DEAL WITH
IMPOSTER SYNDROME?
»

«
DON'T YOU FIND
THAT IT'S STILL HARD
FOR A MAN
TO PRIORITISE
HIS CAREER?
»

«
WHAT
IS YOUR
MORNING
ROUTINE ?
»



*French actress Allison Chassagne
as the journalist.*

“

You have to count women to make sure women count!
By combining data and humour, this campaign has raised awareness and helped to highlight the persistent bias in the media's treatment of women leaders.

”

TATIANA JAMA

Co-Founder & Co-Chairwoman of Sista

RAPHAËL HADDAD

Founder & Deputy CEO of Mots-Clés

RAISING AWARENESS

Climate

MORE THAN 4 MILLION VIEWERS

HAVE SEEN ALL THREE EPISODES OF *UN MONDE NOUVEAU*, CYRIL DION'S TRILOGY BROADCAST ON ARTE.



In light of the climate emergency, both feature and documentary films have a role to play in offering new narratives and imaginary worlds, inspired by hopeful initiatives. In collaboration with

Galaxie Presse, Mirova Foundation has chosen to support the production and distribution of the trilogy directed by Thierry Robert.

Support period: 2022

Climate

Riding to Explore



Lovers of the great outdoors, Armelle Courtois and Martin Thomas, two high-level athletes, have decided to bring kitesurfing to the highest lakes in the world, which have recently appeared due to rapid glacier melt. They wanted to use this adventure to raise environmental awareness through the power

of spectacular, never-before-seen images. Mirova Foundation supported their documentary **Riding To Explore**, which traces their expeditions in the Andes and Himalayas and features the voices of glaciologists such as Heidi Sevestre (AMAP, monitoring and assessment programme for the Arctic) and Jean-Baptiste Bosson (Asters, Conservatoire d'Espace Naturels de Haute-Savoie, (see p.13).

Support period: 2022

Biodiversity

DES ENFANTS ET DES ARBRES

“

How can we help those who are working in the field to ensure that trees, trees in the countryside rather than the forest, return to our landscapes?

How can we boost their actions and launch a dynamic in which everyone feels able to participate in this shared challenge? Involving civil society through children and schools seemed to me to be one of the answers worth exploring.

”

MARIE-FRANCE BARRIER,
FOUNDER OF
DES ENFANTS ET DES ARBRES



EVERY YEAR, THOUSANDS OF SCHOOL-CHILDREN AND

COLLEGE STUDENTS ARE INVITED BY THE ASSOCIATION TO PLANT TREES WITH FARMERS ON THEIR LOCAL FARMS. IT'S A WAY TO SUPPORT AGROFORESTRY WHILE RAISING AWARENESS AMONG YOUNG PEOPLE AND BUILDING A BRIDGE BETWEEN CIVIL SOCIETY AND FARMERS.

Support period: 2022-2023

RESPONDING TO EMERGENCIES

In 2022, following the outbreak of war in Ukraine, Mirova Foundation released €100,000 in emergency aid to welcome Ukrainian refugees in France, with two grants of €50,000 for **France Terre d'Asile** and **J'accueille by SINGA**. This emergency aid came in addition to Mirova's €100,000 donation to The International Red Cross.

Inclusion

FRANCE TERRE D'ASILE

France Terre d'Asile has set up a comprehensive 4-step system to support Ukrainian refugees from the moment they arrive at a temporary intake centre:

HOUSING

Families are housed on a tenancy basis under a tenancy agreement managed directly by the association, which is also responsible for the accommodation.

PHYSICAL AND MENTAL WELL-BEING

Therapeutic workshops are organised in partnership with non-profits in the area. The sessions, led by local professionals, are held at home or in group sessions.

LEARNING FRENCH

French as a foreign language ('FSL') courses are available.

FACILITATING THE WORK OF VOLUNTEERS

Volunteers in the field are provided with equipment, office furniture, vehicles, etc. to support refugees under the best possible conditions.

Our support enables France Terre d'Asile to run their programme welcoming Ukrainian refugees, particularly in the Manche and Hautes-Alpes regions.

Support period: 2022-2023

Inclusion

J'ACCUEILLE BY SINGA



The aim of the J'accueille programme is to put people in the community who have a room available in touch with refugees who have no accommodations. These housing conditions give new arrivals the stability they need to carry out their projects (going back to school, looking for a job or permanent housing, etc.) and create social links. For refugees, it opens a way towards relationships in the host society, and for hosts, an opportunity to view exile through a new lens.

The association supports both parties throughout the process. Hosts receive training, personalised support and a mediation service, while refugees are monitored by a social worker who assists them in accessing their rights and seeking independent housing.

Since 2015, the programme has welcomed more than 1,000 refugees in private homes. Our support makes possible the development of a tool to facilitate deployment of the J'accueille programme nation-wide and maintain the Paris, Lyon and Montpellier branches Which have had to cope with an influx of people from Ukraine in 2022 and 2023.

Support period: 2022-2023

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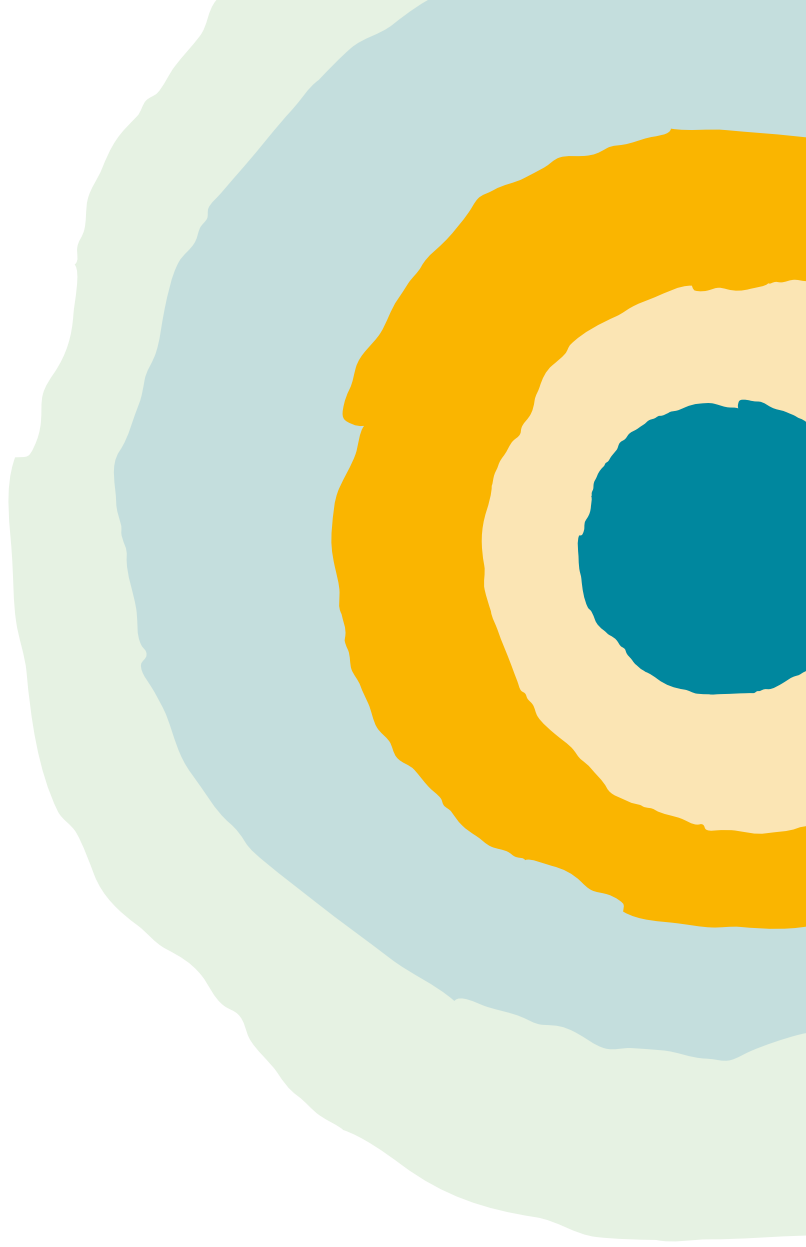
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