



IMPACT REPORT

2021-2026

“If we opened people up we would find landscapes

Agnès Varda



View the full collection
of portraits on Mirova
Foundation's website

mirova-foundation.org

Contents

04 /

THE CROSSTALK interview

Philippe Zaouati
and Anne-Claire Roux

06 /

RETROSPECTIVE : Mirova Foundation celebrates its 5th anniversary

- 7 5 candles blown out,
5 highlights to celebrate
- 8 The endowment fund's work
in words and figures
- 10 A structured commitment
centred on 3 areas of action

20 /

THE IMPACT of Mirova Foundation on Mirova's employees

- 20 Enhanced understanding of social issues
and the non-profit sector
- 21 Getting involved with Mirova Foundation
strengthens employees' sense of belonging
within the company
- 21 Mirova Foundation fostering connections
and team spirit among employees

12 /

THE IMPACT of Mirova Foundation on the supported associations

- 14 Supporting associations
at pivotal moments
in their development
- 16 Amplify the reach and
visibility of the associations
- 18 Mirova Foundation,
an impact catalyst

22 /

A COLLECTIVE philanthropic endeavour

- 23 Advancing systems thinking
- 24 Collective funding
- 25 Mobilising employees

Act differently

Looking back at 5 years of action and commitment



Philippe Zaouati,

Chief Executive Officer of Mirova and
Chairman of Mirova Foundation



Anne-Claire Roux

Executive Director
of Mirova Foundation

Mirova Foundation is celebrating its fifth anniversary this year. What achievements stand out in your mind as you look back on the journey so far?

Anne-Claire Roux : In just five years, we have supported 120 associations and projects, 90 of which were co-funded with other sponsors, totalling nearly €9.3 million. I feel a great sense of personal pride in this human and collective endeavour. Our efforts have enabled us to establish ourselves within the philanthropic landscape, with an approach and vision that are distinctly our own. Today, we are perceived as a mature player, even though our endowment fund is still young!

Philippe Zaouati : Mirova is a purpose-driven company with a unique ethos that combines high standards and commitment. Our philanthropic work, embodied by our endowment fund, reflects this desire to invest – and to commit ourselves – to upholding the values we believe in and making a tangible contribution to a fairer and more equitable society.

Mirova is a purpose-driven company with a unique ethos that combines high standards and commitment.

Philippe Zaouati

How would you describe Mirova Foundation's philosophy today? What value does it bring to the French philanthropic landscape?

Philippe Zaouati : We redefined our objective following the launch and structuring phase, which enabled us to refine our vision. Our work began with a very broad scope but has gradually been structured around three priority areas that address what we consider to be the "blind spot" in our investments, which are primarily focused on



environmental and energy transitions: education, employment and access to essential resources. For the past five years, we have also been championing a distinct vision of philanthropy grounded in a *venture-philanthropy approach*, which involves providing multi-year, unearmarked funding alongside individualised support for the associations we back.

Anne-Claire Roux : Two words spring to mind. The first is trust, which lies at the heart of our approach: we fund a small number of projects in order to provide them with long-term, tailored support that is, above all, based on trust. The second is innovation: innovating through our *venture-philanthropy approach*, which is still underdeveloped within the French philanthropy sector, and innovating by being willing to take risks, for example by funding projects in their start-up phase. The non-profit sector often acts as a pioneer and driving force in devising, testing and implementing solutions to the major challenges facing our society, yet it is not yet given sufficient recognition.

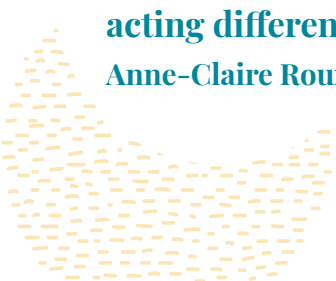
Do you think this philosophy is reflected in the way the organisations you support perceive you?

Anne-Claire Roux : We aim, above all, to be in tune with the needs of associations and to promote transparency in our dealings, going beyond the traditional relationship between a sponsor and a beneficiary organisation. Their motivation, their commitment, and even the challenges they face matter just as much to us as the effective provision of financial support.



“It is up to us to pave the way for a different approach to philanthropy and show that acting differently is possible.”

Anne-Claire Roux



What relationship does Mirova Foundation have with Mirova?

Philippe Zaouati : Mirova Foundation exists thanks to the support of Mirova, as we have allocated over €12 million to our endowment fund over the past five years. There is therefore a clear connection between us, a shared DNA. There is therefore a clear family resemblance, a shared DNA. Whether through our value-sharing model or the engagement of our staff, our endowment fund takes its inspiration directly from Mirova, whilst broadening the scope of our commitment to address other societal issues. The reverse is also true: Mirova Foundation's ethos and partnerships help to make the company more diverse and inclusive.

To mark its fifth anniversary, Mirova Foundation has decided to assess its impact. Why take this step now, and what lessons have you learnt from it?

Anne-Claire Roux : We needed to confirm our instincts, particularly regarding whether our *venture-philanthropy approach* was the right one, and whether it actually delivers results. The figures presented in this report show that this is indeed the case.

Finally, if you had a magic wand, what would you wish for the endowment fund over the next five years? And for the non-profit sector that you support?

Anne-Claire Roux : I would like to see Mirova Foundation become even more ambitious! The voluntary sector is facing difficult times, and we will need to redouble our efforts to support projects of public interest in the coming years. I hope that more companies will get involved: fewer than 10% of them are currently involved in philanthropy. Yet there are many avenues to explore. It is up to us to pave the way for a different approach to philanthropy and show that acting differently is possible.

Philippe Zaouati : I would ensure that we triple the size of our endowment fund! This would also mean continuing to develop Mirova and ensuring that the sustainable finance sector remains dynamic.

RETROSPECTIVE : Mirova Foundation celebrates its 5th anniversary

For the past 5 years, Mirova Foundation has developed its own unique approach to philanthropy and has structured its activities to complement Mirova's approach as a responsible and committed investor, enabling it to have an impact beyond the economic and financial spheres.



Team portrait Mirova Foundation

Its vision ? To empower each individual to act and emancipate themselves to build their own future. Building a fairer, more inclusive society committed to the ecological transition requires ensuring that everyone can realise their full potential and overcome the barriers that restrict access to fundamental rights and essential resources.

THE KEY DATES

2021	»	2022-2025	»	2023	»	2023-2026
Creation of Mirova Forward Endowment Fund		First cycle of calls for projects on three areas of action: Biodiversity, Climate, Inclusion		Mirova Forward becomes Mirova Foundation		Programme to fight energy poverty in France with Watt for Change
2024	»	2025	»	2026-2029	»	2026
> Launch of the Mirova Solidarity Program > Development of the support programme for associations		2025-2030 Roadmap covering three new areas of action: Education, Employment, Access to essential resources		The "Entrepreneurship & Rural Communities" programme, jointly funded with Fondation Entreprendre and the Fondation de France's Territoires d'engagement collective		Mirova Foundation's 5th anniversary and first impact assessment

5 candles blown out, 5 highlights to celebrate

When asked, "What key events stand out for you from the last five years?",
Mirova Foundation's team recalls :

Plant

trees with DEEDA

Learning about nature through direct contact with nature: this is what Des Enfants et des Arbres enables thousands of children to do, whilst (re)connecting farmers with schools in their local area.

Every year since 2022, we've looked forward to our sponsors' planting day: spending hours with our feet in the mud and our hands in the soil alongside dozens of children is always a joyful and friendly occasion!

Break

the mould with the #SiJ'étaisElles campaign



In 2022, the SISTA network and Mirova Foundation teamed up with Malmö Productions to create an original campaign highlighting the media's treatment of female leaders and entrepreneurs. Eight male executives from multinational companies

answered a series of questions on camera that are usually asked only of women. This humorous video went viral, generating over 5 million views.

Engage

employees through solidarity days

In addition to providing three years of financial support to Humanity Diaspo, Mirova Foundation has also offered practical and logistical support by mobilising Mirova employees to put together food and hygiene kits for the association's beneficiaries.

Since 2023, this solidarity day has become an unmissable annual event for Mirova's teams and has led to the creation of the Mirova Solidarity Program



Support

research with Ice & Life and Under The Pole

Mirova Foundation has chosen to support scientific research in two areas: the Ice & Life project, which studies post-glacial ecosystems, and Under The Pole, which explores marine animal communities in the mesophotic zone. This support has helped to bolster the advocacy work of the two organisations, which have been able to gather not only scientific data but also powerful images to raise awareness among the public and decision-makers.

Celebrate

our achi with awards

Mirova Foundation's vision and its contribution to the philanthropy ecosystem have been recognised on several occasions, notably with the Grand Prix de la Philanthropie in France and the "Endowment / Foundation of the Year" organized by Environmental Finance.



The endowment fund's work in words and figures

MIROVA FOUNDATION'S APPROACH

A *venture-philanthropy approach* that involves applying the principles of private equity to the non-profit sector, by supporting organisations through capacity-building using internal and external expertise.

Non-earmarked funds: organisations are free to allocate donations towards project or operational costs, depending on their needs.

A multi-year commitment of at least three years to associations supported by us, in order to increase systemic impact and build a relationship based on trust.

2021-2026 IN FIGURES

120
projets supported
for a total amount of
€9,280,105

90
co-funded projects
(across 4 programmes)
totalling
€2,30m

An average envelope
for projects funded over
a three-year period of
€250,000

18
multi-year projects
funded directly
totalling
€6,61m

12
public awareness
campaigns and
emergency aid projects
(Ukraine, Morocco)
totalling
€372,215



THE FUNDING OF MIROVA FOUNDATION

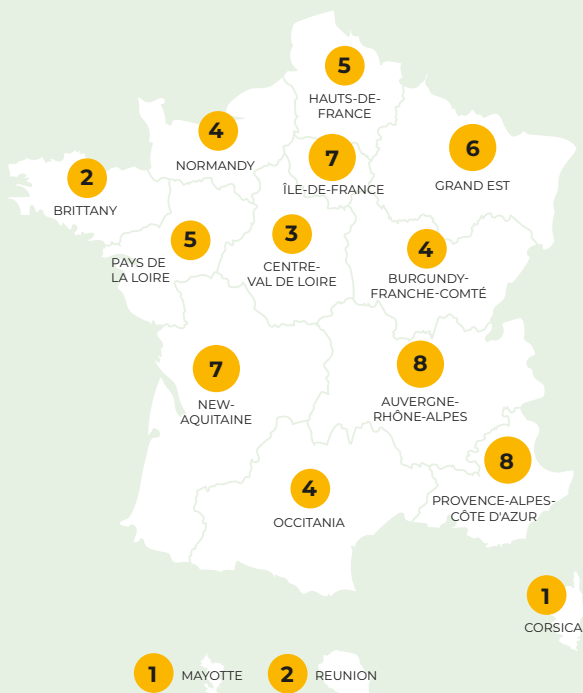
When it was established, the endowment fund received an initial endowment of €3.9 million from Mirova. In addition to this amount, the fund receives an annual allocation of 0.5% of Mirova's net banking income, as well as earmarked contributions from three impact funds managed by Mirova. In total, Mirova has contributed over €12 million to its endowment fund since its creation.

“When it comes to non-financial support, we have teamed up with leading experts, such as France Active on business model issues and the Accenture Foundation on digital matters.

The result: 92% of the organisations that have benefited from this support confirm that it has been useful to them! This encourages us to build on it.

Anne-Claire Roux,
Executive Director of
Mirova Foundation.

A WIDE TERRITORIAL REACH IN FRANCE AND AFRICA



Support across the country

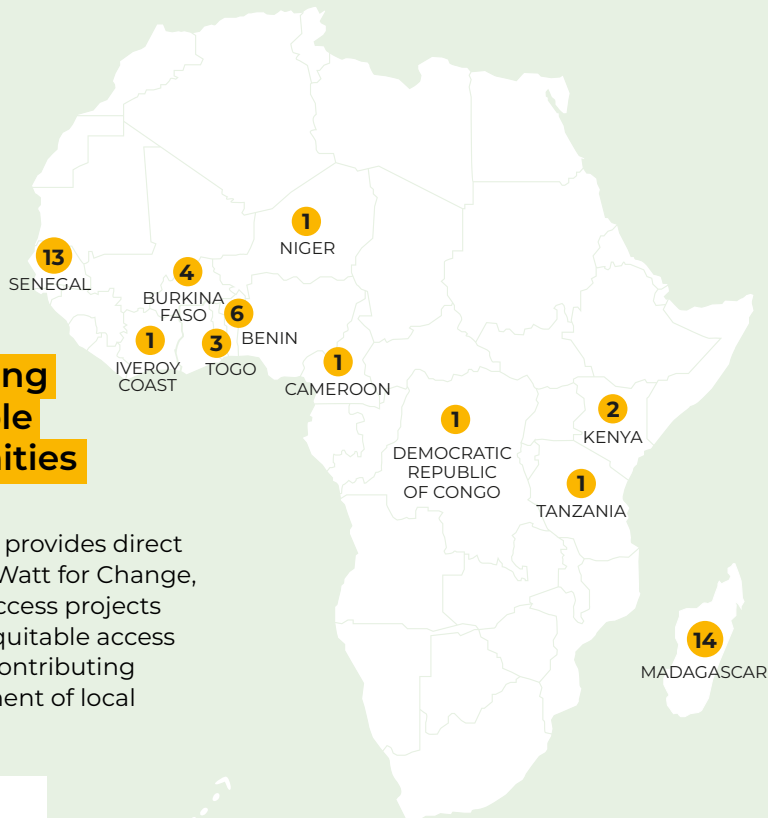
In France, Mirova Foundation works, through the organisations it supports, at the heart of local communities, with associations and projects present in almost every region. It should be noted that national and one-off supports are not included here.

● Number of organisations supported in each region

And in Africa working as closely as possible with local communities

In Africa, Mirova Foundation provides direct funding or co-funding with Watt for Change, primarily for green energy access projects to ensure sustainable and equitable access to energy and water, while contributing to the economic empowerment of local communities.

● Number of organisations supported in each country





A structured commitment centred on 3 areas of action

Mirova Foundation's work is structured around three key priority areas for emancipation and empowerment: education, employment, and access to essential resources.

Access to essential resources

The goal? That energy transition enables everyone to benefit from decent living conditions and to become an actor of change:

- Fighting energy poverty in France with affordable and sustainable solutions for the most disadvantaged households
- Raising awareness and offering training in good energy practices to strengthen household autonomy, especially the most disadvantaged ones.
- Supporting the development of local and renewable energy alternatives to ensure sustainable and equal access to energy and water, particularly in countries deprived of it, whilst contributing to the economic empowerment of local communities

The co-financing strategy with Watt for Change

Since 2021, Mirova Foundation and Watt for Change, the VALOREM Group's endowment fund, have been joining forces to co-fund projects promoting a just and inclusive energy transition. In total, the two endowment funds have allocated €3.15 million to 72 projects, including 46 focused on access to green energy in Africa and 26 aimed at fighting energy poverty in France and its overseas territories.

1,000
low-income households supported in the energy-efficient renovation of their homes.

€2,27m

4 partnerships

“We firmly believe that the energy transition cannot succeed without social justice. This is what prompted us to forge this innovative partnership with Mirova and subsequently Mirova Foundation through our two co-funding programmes, which have been running since 2021. Together, we have also taken a distinctive approach by jointly supporting the co-funded organisations in measuring their impact and through skills-based sponsorship.”

Virginie Joyeux,
CSR Manager/VALOREM
Group & Endowment Fund
Watt for Change.

Education and skills development

€1,25m

6 partnerships

The goal? That everyone may have access to the knowledge needed to fulfil their full potential:

- Promoting quality education, particularly for young people and vulnerable populations
- Encouraging vocational training and lifelong learning
- Supporting access to fundamental knowledge as a lever for emancipation

Ecolhuma, a flagship project under the "Education" area of action

The Ecolhuma association supports teachers and headteachers in transforming schools to serve all pupils. It has been supported by Mirova Foundation since 2023, with a partnership that has been renewed until 2029.

“Mirova Foundation, it's a trust-based philanthropic relationship! Issues relating to the green transition are often overlooked in teacher training; thanks to Mirova Foundation, we can raise awareness of these issues among up to 100,000 teachers via the ÊtreProf platform.

Elise Loiseau,
Head of Partnerships &
Communications, Ecolhuma.

Access to employment

€3,85m

6 partnerships

The goal? Make integration through employment a genuine driver of social inclusion:

- Supporting entrepreneurial initiatives and promoting the integration of the most vulnerable groups, particularly young people and women excluded from access funding
- Supporting inclusive business models that enable people to escape precarity
- Encouraging the professional inclusion of people with disabilities

Mirova Foundation, a key financial partner of the **Social and Solidarity Economy (SSE)**

Mirova Foundation has chosen to partner with France Active, a national network dedicated to socially responsible entrepreneurs, to increase the funding and support available to social and solidarity economy enterprises. Between 2022 and 2025, Mirova Foundation provided €2.1 million in financial support to the network and has renewed its commitment until 2029.

“Mirova and its endowment fund are long-term partners of France Active. Thanks to their support, we have expanded our investment offering and launched a training platform for leaders in the social and solidarity economy. The teams at Mirova Foundation also work closely with us. It is rare to find a partner that contributes so much to our strategic thinking.

Denis Dementhon,
CEO of France Active.

THE IMPACT of Mirova Foundation on the supported associations

THE IMPACT ASSESSMENT PROCESS

To better understand and highlight the impact of its activities, Mirova Foundation undertook an impact assessment over a period of several months. The consultancy firm Les Petites Rivières, which specialises in the social and solidarity economy, supported the organisation in this process, which aimed to objectively measure the impact by collecting quantitative and qualitative data.

This process was carried out in two stages:

- Between December 2025 and January 2026, interviews were conducted with supported organisations, administrators and partners of the endowment fund, supplemented by a collective intelligence workshop bringing together the endowment fund team and Mirova employees. This work enabled us to prioritise stakeholders, clarify observed, expected or hoped-for impacts, and define the associated indicators, ultimately resulting in a shared evaluation framework.
- Between February and March 2026, a questionnaire was sent to supported organisations and Mirova employees to measure the identified impacts and confirm their relevance.



36 outcomes measured

28 participating organisations

91 employees surveyed
(34% of the workforce)

17 interviews conducted
(organisations, board members, partners)

SPOTLIGHT ON

THE AMPLIFICATION EFFECT IN KEY FIGURES

For some projects, funding from Mirova Foundation has been crucial: consolidated recruitment, increased budgets, expanded geographical reach and more. The table below shows how the projects supported by Mirova Foundation have expanded in scale.

Association	Area	Status	Duration	Change in the number of FTEs*		Change in the budget*		Geographic expansion*
Des Enfants et des Arbres	Education	In progress	4 years	2	3	€187k	€771k	44 > 76 departments
Écoles ÊTRE	Education	In progress	5 years	6	12	€2,6m	€4,2m	20 > 33 schools
Ecolhuma	Education	In progress	6 years	26	29	€2,3m	€3,2m	Not specified
La Cravate Solidaire	Employment	In progress	6 years	65	125	€3,75m	€7m	20 > 47 departments
Pleine Mer The Mer de Liens project	Employment	In progress	3 years	2	3.7	€129k	€250k	Not specified
ALEC 07 Co-financed with Watt for Change	Access to essential resources	In progress	3 years	13.5	15	€824k	€917k	Not specified
Solidar'Toît Co-financed with Watt for Change	Access to essential resources	In progress	3 years	1	2.3	€99k	€118k	1 > 5 urban areas
Stop Exclusion Énergétique Co-financed with Watt for Change	Access to essential resources	In progress	3 years	9	27	€2M	€7,3m	10 > 60 departments
Humanity Diaspo	Other	Completed	3 years	3	2	€562k	€442k	1 > 3 regions
Marge sauvage/ Ice&Life	Other	Completed	3 years	1	3	€50k	€250k	1 > All the mountain regions of France
Sylv'ACCTES	Other	In progress	3 years	5	9.5	€1,3m	€2,2m	3 > 6 regions

*between the start of the support and the end of 2025

Supporting associations at pivotal moments in their development

Mirova Foundation steps in at key stages in the development of non-profit organisations, from project launch to scaling up. At these pivotal stages, organisations face a wide range of challenges: consolidating their business model, structuring their organisation, securing funding, and strengthening their team. By providing multi-year, unearmarked funding, the endowment fund aims to give organisations the stability they need to grow sustainably. And it's working! The results of the impact assessment on the supported organisations prove it.

82%

of organisations report that they have secured their long-term development

75%

have launched a new project with the support of Mirova Foundation

“Multi-year funding has enabled us to launch our project and ensure its long-term viability, with exchanges that are always constructive and inspiring.”

“Thanks to this support, we have reached a milestone: it has enabled us to recruit key personnel and scale up our operations...”

64%

have increased their workforce

61%

have developed a more sustainable business model

“The support came at a crucial moment: it enabled us to organise our operations and professionalise our working methods, allowing the co-founders and teams on the ground to devote themselves fully to their work with peace of mind.”

64%

have seen their overall budget increase

Écoles ÊTRE



Frédéric Mathis,
Co-founder



Could you introduce your organisation and outline its core activities?

Given that young people are often excluded from discussions about the environment, I wanted to get them involved and encourage them to put environmental principles

into practice. Les As training courses for careers in the green transition are often too theoretical, we have developed practical training programmes focused on the manual trades of the future. In 2017, the project became the first ÊTRE school, a name chosen to reflect the importance of the individual, the "self", in the green transition. Very quickly, there was a clear desire to roll this model out

How did you first engage with Mirova Foundation? What kind of relationship did you build with the endowment fund's teams?

Our first contact with Mirova Foundation came through Make.org's national initiative "Solutions Jeunes", of which Mirova Foundation was the lead partner and for which we were selected as a recipient between 2022 and 2025. Today, the extension of our partnership until 2029 marks a step towards a new phase for our association, particularly through both financial and technical support. The teams at Mirova Foundation enable us to forge links with companies operating in the sectors covered by our training programmes, such as renewable energy, whilst also helping to develop the skills of our own teams. As for the relationship we have, it is highly human and genuinely engaged. The teams have already visited one



of our schools to observe our work on the ground, and they also ensure that our interactions remain regular and naturally fluid.

across the regions, and we decided to support project leaders in joining our network and setting up their own schools.

How has this made a difference to you ?

The endowment fund plays a key role in the philanthropy ecosystem and therefore serves as a mark of quality for our organisation. The support from Mirova Foundation helps us expand our reach across the regions, providing a guarantee of quality: since the partnership began in 2022, we have grown from 11 to 33 ÊTRE schools in France. Finally, multi-year funding, a relationship built on trust, active listening and collaborative development are all key enablers. We now have partners who are fully invested in the educational content, and we have succeeded in forging a genuine professional bond.

Amplify the reach and visibility of the associations

Convinced that social and environmental transitions depend on collective momentum, Mirova Foundation promotes the initiatives it supports, enhances their visibility and credibility, and mobilises its network to foster new opportunities. By showcasing projects, raising awareness and facilitating connections, it helps to attract other partners and sponsors, whilst fostering cooperation between committed stakeholders.

89%

of organisations say they have gained greater visibility

89%

believe that the support enhances their credibility with other sponsors

“The name “Mirova Foundation” reassures our partners.

“The support has been a real catalyst: beyond the funding, we have become part of a dynamic ecosystem where solidarity is paramount. Engaging with the other winners has fostered unprecedented synergies. Being part of this community has enabled us to pool our ideas and enrich our strategic vision.

Of the 57% of organisations that say they found it easier to approach funders,

62 %

succeeded in obtaining funding from more than 5

“We have been noticed by new funders thanks to the visibility provided by Mirova Foundation.

La Cravate Solidaire

Could you introduce your organisation?

Founded in 2012, La Cravate Solidaire helps people find employment by combating discrimination based on appearance, through HR advice, interview preparation workshops and the provision of suitable clothing. It operates in 15 regions, with 2,500 volunteers, 110 staff members and 15,000 beneficiaries.



Yann Lotodé,
Co-founder and
Development Director



Michaël Cienka,
Head of Development

How did you first engage with Mirova Foundation?

Following a visit to our premises and our first solidarity dressing room by Mirova Foundation's team, we moved swiftly to submit an application to the ongoing request for proposals, which was nearing its deadline.



When we appeared before the selection committee, which was mainly made up of Mirova staff with investment backgrounds, the endowment fund team supported us by providing valuable insight into the challenges we face and the impact we generate. A few weeks later, our application was successful!

part from the funding, what does this partnership involve?

Every year, Mirova's staff take part in clothing drives and sorting sessions. Some get directly involved with our beneficiaries as image consultants or HR advisors. We have also received training on key topics such as financial management, cash flow and the development of our business model.

How has this support made a difference to you?

The €300,000 in non-earmarked funding over three years was crucial in enabling us to scale up our operations, providing us with visibility and the freedom to act. But what also matters is the team's commitment: they really listen and are able to support us on strategic issues.



At a time when associations remain a vital yet fragile safeguard against precariousness, the renewal of our partnership until 2029 brings us stability, confidence and a clearer vision for the future.



Mirova Foundation, an impact catalyst

By strengthening organisational structures and providing non-earmarked funding, the endowment fund acts as a genuine impact amplifier. The organisations it supports are able to assist more beneficiaries, improve the quality of their work and innovate in their practices. This virtuous circle enhances both the effectiveness and the reach of projects, driving sustainable social and environmental change.

82%

state that they have increased their overall impact

79%

have improved the quality of the support provided

“The three years of support from Mirova Foundation have enabled us to gradually improve the way we support beneficiaries, refining our practices over time.

79%

are more innovative in their activities

“The attentive listening and the trust placed in us allow us to move forward with confidence and to express our needs.

72%

have increased the number of beneficiaries receiving support

“Securing the funding has enabled us to focus fully on the project and devote more time to supporting the beneficiaries.

Électriciens sans frontières

Could you introduce your organisation and outline its core activities?

Électriciens sans frontières is an NGO specialising in access to energy and water that has been active internationally for nearly 40 years. The organisation has 1,200 volunteers spread across 14 regional branches in France, as well as a staff of 20.

How did you first engage with Mirova Foundation? What kind of relationship did you build with the endowment fund's teams?

We met when Mirova Foundation was looking to identify French NGOs working on energy access. We were introduced to a Mirova representative on the ground through a field project in Kenya aimed at improving fish storage conditions for female traders on the shores of Lake Victoria using solar energy. She helped us to liaise with local NGOs and start-ups, thereby facilitating our establishment in the country.

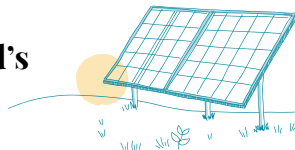
Mirova Foundation has adopted an interesting approach. Rather than launching a broad request for proposals, the team chose to start with bilateral discussions, which saved everyone time and allowed for a discussion on equal terms.



Véronique Pingard,
Delegate General



Tania Chauvin,
Director of Development and
Institutional Relations



Right from the start, we recognised that we shared the same way of working and the same agile approach. That's what immediately built trust!

How has the support from Mirova Foundation made a difference to you?

Today, Mirova Foundation's support focuses as much on funding our project on the ground in Kenya as on strengthening the structure of our organisation. This multi-year partnership allows us to carry out our work with greater peace of mind. We feel supported by a sponsor who understands our work and knows how to adapt to the vagaries encountered in the field. The scope of our activities remains defined, but we retain some flexibility for potential reallocation, or to raise any concerns or obstacles.

Their clear determination to go beyond the traditional boundaries of the funder-funded relationship is evident in the way they operate. This is a rare approach in the world of patronage, reflecting a clear ambition to chart a new path.

THE IMPACT of Mirova Foundation on Mirova's employees

119

Mirova employees
who have been with
the company for five years
(out of a total workforce
of 251 at the end of 2025)

including **24** mentors

There are several options available to Mirova employees who wish to get involved with the endowment fund:

- **TAKE PART** in a causerie, an informal discussion that is a friendly get-together held monthly between Mirova staff and the associations we support.
- **GET INVOLVED** with an organisation supported by the endowment fund by helping to monitor and support the project.
- **COMMIT**, through the Mirova Solidarity Program, to spending up to two days a year of your working time offering support to the organisations we support.

**Enhanced understanding
of social issues and
the non-profit sector**

85%

say they have a better
understanding of
the voluntary sector

1 in 4

employees
has made a donation
to the associations
we support

71%

of employees
say they are more
aware of social
issues

“These discussions
are valuable opportunities
to take a step back
and consider key issues
in environmental
and social news.”

Getting involved with Mirova Foundation strengthens employees' sense of belonging within the company of Mirova Foundation on Mirova 's employees

Internally, the endowment fund has been met with great enthusiasm by staff. It fosters a stronger sense of loyalty to Mirova and reinforces its core values. It also enables us to build connections between our various offices, such as in Boston, where, through Mirova Foundation, employees can get involved with the Nourishing the North Shore charity.



Aude Rouyer,
Deputy General Manager,
Secretary General of Mirova and
Trustee of Mirova Foundation.



96%

of employees say they feel a greater sense of purpose

92%

feel more proud of their work

Mirova Foundation gives me the opportunity to align my personal beliefs with my professional environment.

89%

express a stronger sense of belonging within Mirova

Mirova Foundation, fostering connections and team spirit among employees

72%

of employees have forged new connections within the company

90%

note an improvement in team cohesion

The events organised by the endowment fund help to forge connections that extend beyond our respective departments.

Following a talk organised by Mirova Foundation, I had a conversation with a colleague which facilitated our collaboration.





A COLLECTIVE philanthropic endeavour

For Mirova Foundation, philanthropy is a shared endeavour. Since its creation, the endowment fund has forged numerous links with other patrons, as well as internally within Mirova, to engage employees in its philanthropic approach. It is driven by a firm conviction: it is possible to act differently and together! This philosophy is based on four pillars:

EXPERIMENTING AND ACTING TOGETHER

- › By joining forces with other funders, notably within the "Entrepreneuriat & Ruralités" coalition, co-funded with the Fondation Entreprendre, and the "Territoires d'engagement" collective of the Fondation de France, as well as programmes co-funded with Watt for Change

.....› À lire
p.10 et p.24

SHARING AND DEVELOPING PRACTICES

- › By taking part in the Philanthro-Lab incubation programme
- › By joining the Racines Initiative and taking part in the Systemic Philanthropy Programme alongside 21 organisations

CONDUCTING JOINT STRATEGIC DISCUSSIONS

- › By joining coalitions to champion shared causes, such as the French Coalition for Feminist Philanthropy or the French Coalition of Foundations for Climate Action

POOLING FINANCIAL AND HUMAN RESOURCES

- › By offering organisations reporting or training programmes in coordination with other sponsors

» Advancing systems thinking

"The Racines Initiative"

Mirova Foundation is a member of "the Racines Initiative", an alliance launched in 2021 by a group of foundations, associations and academic stakeholders united by a shared ambition: to evolve their practices and approaches through a systemic approach to philanthropy. Together, the members of the collective are working to create the conditions for philanthropy, particularly in its relations with associations, to help provide sustainable and far-reaching solutions to the challenges facing our societies.



Racines (ie : roots) is a community of committed changemakers and actresses who share the belief that a different approach to philanthropy is possible.

Spotlight on

The Grande Cause #SolutionsJeunes with Make.org

When the endowment fund was launched, Make.org and Mirova Foundation, with the support of around 50 partners, jointly developed a three-year programme aimed at addressing a major societal issue and providing funding to winning organisations that offer solutions. With over 2,800 proposals and 300,000 votes, this Grande Cause dedicated to Youth has enabled the support of 10 projects between 2022 and 2025.



“

The team took the initiative 'to ensure that every young person finds their place in society'. They built the coalition of stakeholders with us and helped us manage the project for three years. **Mirova Foundation is a dynamic organisation that is committed to taking action, whilst remaining highly rigorous, pragmatic and professional in its approach. The integrity of their approach is rare. Their level of commitment is remarkable; we were truly side by side in tackling this societal issue.**

Axel Dauchez,
Founder of Make.org



Collective funding

3 QUESTIONS FOR

Thibault de Saint Simon,

Chief Executive Officer
Fondation Entreprendre



1 What is the nature of your partnership with Mirova Foundation?

Together with Mirova Foundation and the Fondation de France, we are currently setting up the three-year programme "Amplifying the entrepreneurial response in rural areas". We have already issued a request for proposals and collectively selected eight consortia of organisations leading projects aimed at scaling up initiatives related to entrepreneurship in rural areas.

2 Why engage in collective philanthropy?

Working together in philanthropy is essential today if we are to rise to the challenges we face and aim for a truly transformative impact. Cooperation requires a collective approach to ensure we get the best out of everyone. Our aim is also for funders and organisations within the coalition to work together on an equal footing, where everyone has the space to contribute their expertise. Acting collectively naturally enhances our legitimacy and capacity for impact, as we pool and combine our capabilities, expertise, perspectives and networks. It also fosters greater commitment among teams. And it's simply a joy to work together!

3 What is Mirova Foundation's role within this collective?

Mirova Foundation plays a key role, particularly when it comes to the challenge of access to finance for entrepreneurs. It brings us its expertise in financial instruments and entrepreneurship, as well as its standing within the banking sector. I particularly appreciate this approach, which resonates strongly with us at the Fondation Entreprendre: bringing together stakeholders from the worlds of finance and philanthropy. Together with Mirova Foundation, we aim to create the conditions for collaboration between these two sectors, which would benefit greatly from working together more closely.

» Mobilising employees

Whilst Mirova Foundation is committed to a genuine culture of external partnership, the endowment fund also works closely with Mirova's employees, who can get involved at various levels.

Advisers...

collectively contribute to the strategic direction and the selection of projects supported by Mirova Foundation and submitted to the board of directors.

Ambassadors...

promote the work of the endowment fund to their colleagues and the Mirova teams

Guardians...

are the stewards of Mirova's impact strategies, upon which the effective allocation of funds depends.

Mentors...

help monitor the organisations we support, visit them, and can offer their expertise through skills-based sponsorship.



“The strength of this approach lies in the synergy between investment and philanthropy. It allows us to support projects that we consider essential, but which do not fit into a profit-driven framework. And even within the organisation, it makes a big difference: it fosters a sense of commitment, it gives meaning.

Francesca Tancredi,

Investment Associate within the Energy Transition funds at Mirova, member of an Impact Committee, and mentor for the Rura association.

“The endowment fund has far exceeded its targets for employee engagement: I'm delighted to see my teams making the most of these initiatives, with such enthusiasm.



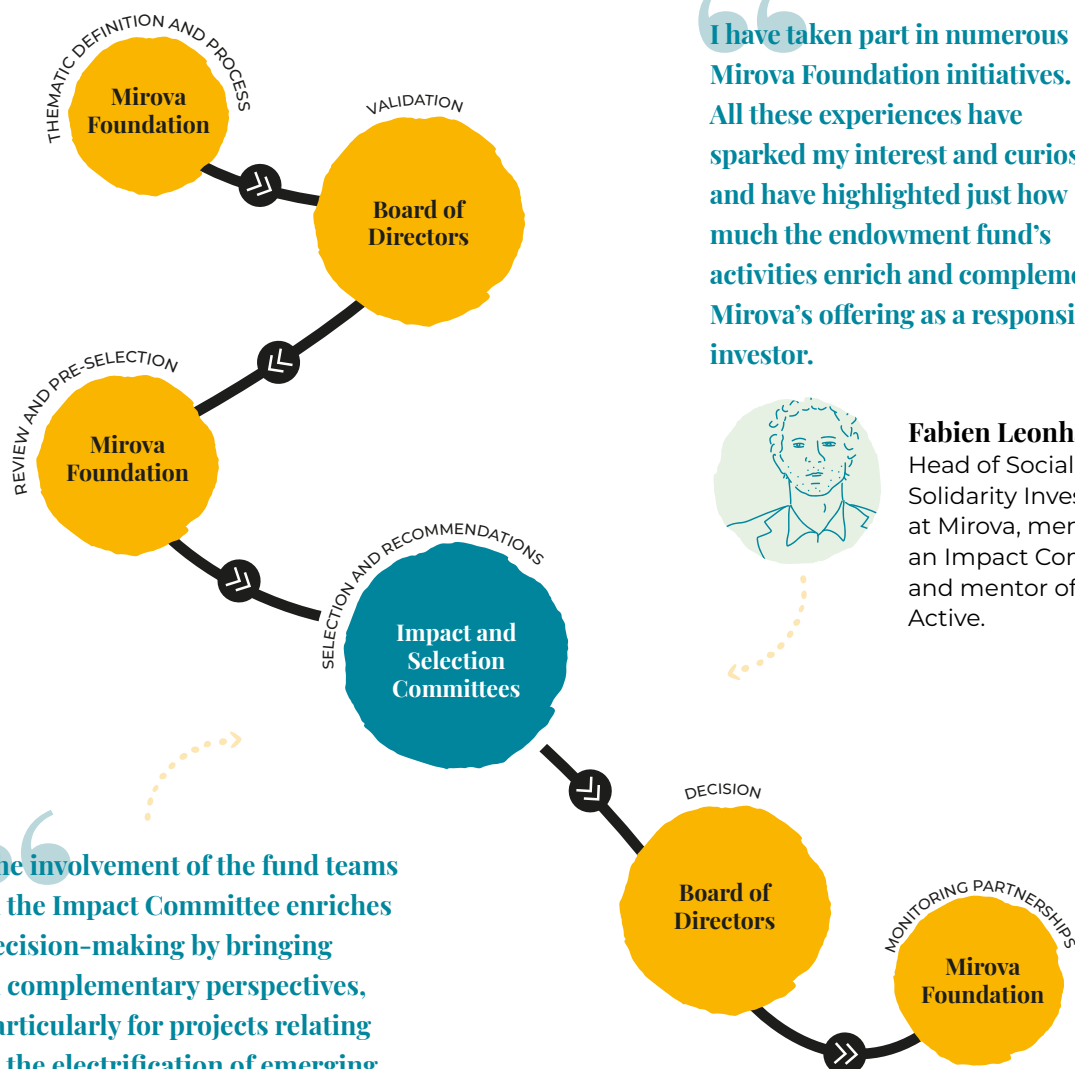
Hervé Guez,

Deputy General Manager, Listed Assets, at Mirova and Trustee of Mirova Foundation

EMPLOYEE INVOLVEMENT

in project selection

The governance framework established to select projects helps to engage Mirova's employees, in particular through impact committees dedicated to channelling certain Mirova funds towards the organisations supported by the endowment fund.



“I have taken part in numerous Mirova Foundation initiatives. All these experiences have sparked my interest and curiosity, and have highlighted just how much the endowment fund’s activities enrich and complement Mirova’s offering as a responsible investor.”



Fabien Leonhardt,
Head of Social and Solidarity Investment at Mirova, member of an Impact Committee, and mentor of France Active.

“The involvement of the fund teams in the Impact Committee enriches decision-making by bringing in complementary perspectives, particularly for projects relating to the electrification of emerging economies and the fight against energy poverty, which are co-financed with Watt for Change.”



Raphaël Lance,
Deputy General Manager, Private Assets, at Mirova and Trustee at Mirova Foundation.

120 PROJETS SUPPORTED OVER THE PAST 5 YEARS

Associations and projects supported directly

Agir pour le Vivant – Campagne #SiJ'étaisElles – CARI – ChangeNOW – Coral Guardian – Des Enfants et des Arbres – ÊTRE, les Écoles de la Transition Écologique – Ecolhuma – Électriciens sans frontières – Fondation Entreprendre – Fondation pour la Recherche sur la Biodiversité – France Active – France terre d'asile – Gardiens de la forêt – Humanity Diaspo – Ice & Life – La Cravate Solidaire – Make.org – Nourishing the North Shore – ONU Femmes France – Open Lande – Pleine Mer – Pour une Agriculture du Vivant – QuotaClimat – Riding to Explore – Rura – SINGA – So Good Festival – Sylv'ACCTES – Un Monde Nouveau – Under The Pole – Watt for Change – WWF France

Co funded organisations

As part of the «Entrepreneuriat & Ruralités» Entrepreneurship & Rural Communities coalition, in partnership with Fondation Entreprendre and Fondation de France's Territoires d'engagement network: ADIE / Union des Couveuses – Airelle / Université Rurale Quercy Rouergue / Figeacteurs / Fabrique du Limousin – ATIS / France Active Nouvelle-Aquitaine / Atelier 209 – CIAP Pays de la Loire – CIVAM 31/100° Singe – CoCoShaker / France Active Auvergne – Ronalpia / Innovalles / Intermade – Initiative France

Within the framework of the *Grande Cause Solutions Jeunes*, co developed with Make.org: 100 000 entrepreneurs – Afuté – Crésus – CNAPE – Humeco – ÊTRE, les Écoles de la Transition Écologique – L'Outil en main – Ma Petite Planète Jeunesse – Prépsy – Yookan, révélateur d'avenir

With Watt for Change :

France : Alec07 – Aprémis – Asder – Bourgogne énergies renouvelables – Compagnons Bâisseurs national – Compagnons Bâisseurs La Réunion – Compagnons Bâisseurs Pays de la Loire – CREAQ – Dorémi – Écohabiter en Corbières et Minervois – Emergence – Fondation pour le logement social – Ligue nationale contre le taudis – GERES – Locaux moteurs – Shakti – Solidar'Toit – Soliha Rhône et Grand Lyon – Soliha Hauts-de-France – Soliha Mayotte – Stop Exclusion Énergétique

International : Accesmad – Adscal – AQAFI Aquitaine Afrique Initiatives – Artisanat solidarité Nord Bénin Nord de France – Codegaz – Diaspora Action Sénégal – Empow'Her – Experts solidaires – Fanatenane – Gbobetô – GERES – GRET – Hydraulique sans frontières – Institut Européen de Coopération et de Développement – Initiative Développement – Inti – Laafi – Le Partenariat – Moi Jeu Tri – Pot@maï – Teo Aquitaine – Via Sahel – Voute Nubienne – Women Engage for Common Future

Editorial Director

MIROVA FOUNDATION

Anne-Claire Roux, Louise Fontaine, Juliette Lacroix

Editorial team

LES PETITES RIVIÈRES

Mathilde Thonon, Anne-Cécile Denis,
Loraine Moreau, Isoline Réant

Design and layout

Emma Lidbury

Publication June 2026

Printing

COPIVER

Parc Technologique, Carnot 10, 20 Av. Édouard
Herriot 92350 Le Plessis Robinson, sur papier
Nautilus extra white, 100% recycled offset paper

Photo and illustration credits

p.2, p.6 Magdaleine Pertusier ; p.4 Mirova ; p.7 Mirova
Foundation ; p.15 Bruno Lévy - Zélia Mezailles ; p.17 La
Cravate Solidaire ; p.19 Véronique Pingard - Solène
Vergerolle ; p.21 Mirova Foundation ; p.23 Initiative
Racines ; p.24 Xavier Sarlat ; p.15, p.17, p.19, p.21, p.25,
p.26 Emma Lidbury



**Empower each individual
to act and to emancipate
TO BUILD THEIR FUTURE**

Mirova
FOUNDATION»

59 Av. Pierre Mendès-France
75013 Paris, France

 mirova-foundation.org/en

 @Mirova Foundation

 @mirovafoundation