It’s always the same. A sad and unacceptable truth. Every time a crisis hits – women are always hit first. Every new crisis weakens their rights and increases the violence committed against them. Every new crisis increases their vulnerability. And in their wake, millions of children and families have their lives compromised.

It is now more important than ever to fight back. To enable the most vulnerable women to live in safety, out of danger, and with the ability to take their destiny into their own hands. That is the mission of the L’Oréal for Women Fund.

First created in 2020, it has further accelerated its actions in 2022 by supporting local associations on all fronts: from the fight against violence and vulnerability, to emergency aid – in particular taking care of refugee women and children from Ukraine and other parts of the world. In total, the Fund has helped more than 1.23 million women and girls directly and has provided indirect support to more than 7 million people in some 60 countries worldwide. And the fight goes on... always alongside local networks that the Fund supports to maximize its impact on the ground. The year 2022 has been thought of by many as the year of the ‘poly-crisis’. In this increasingly fragmented world, it’s more and more important to engage with vulnerable women, help them take their rightful place in society and create a more inclusive and fairer world.
Women continue to be the most affected by global challenges – from the ‘she-cession’, recession caused by the Covid-19 crisis, which has disproportionately affected women, to ‘she-flation’, whereby the negative effects of inflation have primarily touched women, gender inequalities continue to persist. Women and girls are also the first to be concerned by poverty and conflict. However, only 4% of international aid programmes support women as their primary objective.

1. The consequences of the pandemic on women: from the ‘she-cession’ to the ‘she-covery’

Women have lost 64 million jobs worldwide, which represents an income gap of $800 million. Young women (aged between 15 and 24) are twice as numerous as young men of the same age to have lost their job during the pandemic.

The loss of employment among women with young children represents 45% of the total increase of employment gaps between men and women. These are largely in the sectors of activity most affected by the crisis, such as food service businesses, sales and tourism.

When they work in the formal economy, their vulnerable status (as micro-businesses, short-term contracts and informal work) do not allow them to benefit from certain aid plans. The informal economy, which lacks security and does not provide access to labor rights, includes a majority of 740 million women worldwide.

If the needs of women and girls are placed at the centre of recovery plans (e.g. investment in development programs designed to help them, work-life balance etc), they can actively participate in the economic recovery – we can call this ‘she-covery’.
• 2. The unequal effects of inflation: she-flation

For at least 1.7 billion workers, salaries did not follow inflation in 2022. This has in turn deepened economic gender inequality, particularly among women who earn the lowest salaries. For example, in France, they are paid on average 15.8% less than men in 2023, and 13% less than men within the European Union.

• 3. Dramatic rise in sexist and sexual violence

Forced or illegal marriages, sexist and sexual violence such as excision and rape, as well as prostitution, have increased on a global scale. More than 13 million minors are likely to be forced into marriage by 2030, a phenomenon that is particularly linked to the recession caused by the pandemic. The intensification of violence against women linked to the effects of the pandemic have therefore prompted a ‘epidemic of shadows’ – one in two women have suffered violence or know a victim of violence.

37% of French women interviewed for France’s High Council for Gender Equality 2023 report have already experienced a situation of non-consensual sexual activity, and 14% have suffered a sexual attack or rape. A high majority of victims of sexism are women, and 16% are minors. This violence particularly affects the most fragile women, notably women in situations of disability, who are twice as exposed.

• 4. Women in the face of armed conflict: ‘pink migration’ and violence as an act of war

For a year, the war in Ukraine has forced women and children to leave their homes. Among the estimated 2.3 million refugees, 54% are women who have escaped towards neighboring countries.

In total, the number of forced moves worldwide reached 100 million in 2022, of which half are made by women. In this context, women and girls are even more vulnerable to gender-based violence, notably sexual violence and early marriage – one women refugee in five has suffered in this way.

Girls are also three times more at risk of leaving school in areas affected by conflict, notably in Africa.

In Afghanistan, nearly 12 million women and girls currently need urgent humanitarian aid, a situation exacerbated by food insecurity, natural disasters, drought and Covid-19.

• 5. Food insecurity among women is increasingly serious

The number of women impacted by hunger rose by eight times compared to men during the pre-pandemic period. In this way, among the 828 million people affected, two thirds are women.

Women are in the majority in terms of undertaking agricultural work and preparing meals. Notably, they reduce their food rations by missing meals, in order to keep them for children, the elderly or those who are unwell, particularly in the poorest countries of Subsaharan Africa.

The effects of war in Ukraine are also particularly concerning - Ukraine has in these past years been a major source of wheat for emergency humanitarian programs, which provides food support to 115.5 million people in more than 120 countries.

1. ONSNAM, 2022.
3. IAPRA, 2022.
5. UN Women, 2022.
7. UN Women and Care, 2022.
8. UN Women, 2022.
11. Care, 2022.
12. UN Women, 2022.
13. UN Women and Care, 2022.
PRIORITISING SOLUTIONS FOR RESILIENCE

The needs of women in situations of vulnerability have multiplied due to the health crisis and the urgency is real. The World Bank shows that GDP per resident would be at least 25% higher if these inequalities were reduced in developing countries. In order to create a more inclusive and equal world, the L’Oreal Fund for Women firstly supports short to medium-term solutions, helping to build resilience among the women most affected by the consequences of the crisis.

- Helping women to get out of poverty;
- Preventing domestic or sexual violence against women.

Particular attention is given to projects aiming to help women experiencing multiple types of vulnerability, such as is notably the case of women refugees or women with a disability.

Beyond emergency support, the L’Oreal Fund for Women aims to actively contribute to the resilience of women and girls by supporting social and professional inclusion projects, and fighting against obstacles to education.

Contributing to capacity enhancing for frontline organizations

Thanks to their agility, grassroot organizations have been on the frontline in the face of the pandemic and its economic and social consequences, particularly in terms of supporting the most vulnerable women.\(^{21}\)

However, these organizations are fragile, as they often have a small budget with few employees, or may even be directed by volunteers, and must address issues surrounding the management of partners, and administrative or budgetary constraints.\(^{22}\)

They also face multiple contextual challenges – indeed, they have to operate in continuously evolving conditions, in restrictive political environments, and taking into account the complexity of the socio-cultural and economic contexts in which they operate.\(^{23}\)

With growing needs on the ground, they suffer more strongly the effects of a lack of finance, which has direct consequences on managing employees. The mental and physical health of social workers is therefore under threat. The leaders of associations are increasingly at risk of burning out, as these executive roles are often accompanied by pressure qualified as intangible. This therefore has consequences in terms of organizational efficiency.\(^{24}\)

In this way, with the number of needs growing among its partners, the L’Oreal Fund for Women launched in 2022 a capacity building program for frontline organizations, in order to support their development.

This support is taking place around four areas of activity:

- Developing leadership among the directors of organizations: training seminars (Leadership Excellence of the L’Oreal Fund for Women, Korn Ferry Leadership U for Humanity), individual coaching.

- Inspiring and developing networks for the teams directing organizations: free access to the summits organized by the Napoléons and Women’s Forum, connection with other potential funders.

- Developing competencies among directors of organizations and/or their teams: the free provision of 300 licences on the Coursera online platform, and free access to the WORD seminar (public speaking and media relations).

- Scaling up: support program by experienced consultants begun at the end of 2022.

About 50 leaders and around 300 members of organizations have benefited from these programs.

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\(^{21}\) UNFPA, 2021.

\(^{22}\) Don’t reinvent the wheel: possibilities for and limits to building capacity of grassroots international NGOs, Susan Ape, 2018.


The Founder allocated the L’Oréal Fund for Women a capital endowment of €50,000,000 on 06/18/2020, payable over three years, according to the following schedule:

- €9,000,000 by 12/31/2020 paid on the occasion of the fund’s creation,
- €16,000,000 by 12/31/2021,
- €16,000,000 by 12/31/2022,
- €9,000,000 by 03/01/2023.

In 2020, the aforementioned amount of €50,000,000 was increased by €41,220 for staff and related expenses, places and materials free of charge, bringing the total funding for the program to €50,041,220.

In 2021, the Founder of the L’Oréal Fund for Women provided an amount of €51,407 free of charge, which, taking into account the 2020 increase, brought the funding to €50,092,627.

In 2022, the Founder of the L’Oréal Fund for Women provided an amount of €151,397 free of charge, which, taking into account the 2021 increase, brought the funding to €50,244,024.

The Founder provided €16,000,000 of funding for activity in the 2022 financial year. Some €18,218,764.37 was consumed in 2022.

Monitoring of expendable endowment funds:

<table>
<thead>
<tr>
<th></th>
<th>Consumable endowment paid by the Founder</th>
<th>Share of consumable endowment transferred to the income statement</th>
<th>Balance of expendable equity at the end of the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9,000,000</td>
<td>3,000,589</td>
<td></td>
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<tr>
<td>2021</td>
<td>16,000,000</td>
<td>9,597,901</td>
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<td>2022</td>
<td>16,000,000</td>
<td>18,218,764</td>
<td>10,182,746</td>
</tr>
<tr>
<td>Total</td>
<td>41,000,000</td>
<td>30,817,254</td>
<td>10,182,746</td>
</tr>
</tbody>
</table>

2023 OUTLOOK

For the activity of the L’Oréal Fund for Women in 2023, the third instalment of the Founder’s endowment of €9,000,000 is planned.
THE BOARD OF DIRECTORS

The role of the Board of Directors is to determine the main orientations of the L’Oréal Fund for Women, to evaluate the initiatives conducted and to approve the budget. It is composed of five permanent members:

MR. JEAN-CLAUDE LE GRAND, Chief Human Relations Officer of L’Oréal.

MS. MYRIAM COHEN-WELGRYN, Worldwide President of L’Oréal Dermatological Beauty.

MR. NICOLAS HIERONIMUS, President of the L’Oréal Fund for Women and Chief Executive Officer of L’Oréal.

MS. ALEXANDRA PALT, Vice-President of the L’Oréal Fund for Women, Chief Corporate Responsibility Officer and Executive Director of the Fondation L’Oréal.

MR. CHRISTOPHE BAVULE, Chief Financial Officer of L’Oréal.

MS. MYRIAM COHEN-WELGRYN, Worldwide President of L’Oréal Dermatological Beauty.

MR. JEAN-CLAUDE LE GRAND, Chief Human Relations Officer of L’Oréal.

The Board of Directors met once in 2022.
THE ADVISORY BOARD

The L’Oréal Fund for Women also has an Advisory Board. Its main role is to:

- assist the Board of Directors in defining investment policy and allocation of resources by providing an overview of strategic orientations;
- monitor the implementation of the investment policy and allocation of resources;
- provide the Board of Directors with studies and expertise.

It is composed of seven external members and five internal members, appointed for a renewable period of one year.

THE INTERNAL MEMBERS are employees of the L’Oréal Group who have roles, experience or expertise related to the purpose of the L’Oréal Fund for Women:

- Ms. Noëlla Coursaris Musunka, Founder and CEO of the Malaika Foundation.
- Ms. Sylviane Balustre-D’Erneville, Managing Director of the L’Oréal Fund for Women and Director of the Inclusive Beauty Program of the Fondation L’Oréal.
- Ms. Margaret Johnston-Clarke, Chair of the Advisory Board of the L’Oréal Fund for Women and Global Chief Diversity, Equity and Inclusion Officer of L’Oréal.
- Mr. Paweł Konieczny, Director of Human Relations, L’Oréal Poland.
- Ms. Julie Vallat, Vice-President, Human Rights of L’Oréal.

MR. FERNANDO ALARCON,
Sustainability Director for Latin America Zone.

MS. SYLVIANE BALUSTRE-D’ERNEVILLE,
Managing Director of the L’Oréal Fund for Women and Director of the Inclusive Beauty Program of the Fondation L’Oréal.

THE EXTERNAL MEMBERS are academics and experts on the issue of vulnerability and gender:

- Ms. Devi Anggraini, President of PEREMPUAN AMAN (Association of Indigenous Women of The Archipelago).
- Dr. Shonal Banerjee, Researcher at the Center for Strategic Philanthropy, Cambridge Judge Business School.
- Dr. Stéphanie Cassilde, Economist and sociologist, Ronin Institute for Independent Scholarship, expert on vulnerability and discrimination.

MR. MATTHIEU TARDIS,
Research Fellow at the Center for Migration and Citizenship, French Institute of International Relations (IFRI).

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- Dr. Stéphanie Cassilde, Economist and sociologist, Ronin Institute for Independent Scholarship, expert on vulnerability and discrimination.

This committee met once in 2022.
THE EXPERT COMMITTEE FOR FRANCE

The Expert Committee for France is composed of ten external members, who are academic and field experts on the matter of vulnerability and gender in France. They are appointed for a renewable period of one year.

The mission of the Committee is to:

- provide an informed opinion on the Fund’s strategic direction
- monitor the implementation of the investment policy and resource allocation, particularly in France
- propose studies and expertise to the Fund’s operational management.

THE OPERATIONAL TEAM

The L’Oréal Fund for Women implements the strategic directions decided by the Board of Directors thanks to its operational team:

MS. SYLVIANE BALUSTRE-D’ERNEVILLE,
Managing Director of the L’Oréal Fund for Women and Director of the Inclusive Beauty Program of the Fondation L’Oréal.

MS. PAULINE AVENEL-LAM,
Deputy Director of the L’Oréal Fund for Women and of the Inclusive Beauty Program of the Fondation L’Oréal.

MS. LAURA BARROSO,
Program Manager of the L’Oréal Fund for Women.

MS. MURIEL GÉLÉ,
Financial Controller of the L’Oréal Fund for Women and the Fondation L’Oréal.

MS. SARAH OURAHMOUNE,
Founder of Boxer Inside Club.

MS. SABINE SALMON,
President of Femmes Solidaires, Director of Fight for Dignity.

MR. ABDELAALI EL BADAOUI,
President of Banlieues Santé, Chief Impact Officer of Educ-Up.

MR. THOMAS FOEHRLÉ,
Director of Solidarité Femmes 67.

DR. SÉVERINE LEMIÈRE,
Economist, expert on gender inequality in the workplace.

DR. GISÈLE DAMBUYANT,
Senior Lecturer in Sociology, expert on precarity and vulnerability.

MR. FARHAD ATAEE,
Member of the Academy of the French Institute of International Relations (IFRI), project officer at SINCA.

MS. SOUAD BOUTEGRABET,
Director of DesCodeuses.

MS. FRANÇOISE BRIÉ,
President of the Fédération Nationale Solidarité Femmes.

MR. MARC CHEB SUN,
Columnist and author, expert on diversity and social inclusion issues.

MS. SYLVIANE BALUSTRE-D’ERNEVILLE,
Managing Director of the L’Oréal Fund for Women and Director of the Inclusive Beauty Program of the Fondation L’Oréal.

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Frontline organizations can seek a donation from the L’Oréal Fund for Women throughout the existence of the Fund (2020-2023) by sharing an application form to the operational team. The applications are evaluated based on the eligibility and selection criteria previously defined and communicated to the relevant candidates.

The application takes place in three stages:

**STEP 1**
Organizations submit application documents to the Fund operational team
- Self-assessment form: assessment of the eligibility of the organization.
- Preliminary information form: assessment of the quality of the activity of the organization and the project submitted.

**STEP 2**
The Fund’s operational team assesses the applications, which are then submitted for final validation to the Fund’s General Management
- Discussions can take place between the organization and the operational team if needed.
- Applications are submitted monthly for final validation by the Fund’s General Management.

**STEP 3**
The Fund team makes a final decision and proceeds with the donation if the application is approved
- Due diligence may be conducted before the final decision (led and paid for by the Fund team).
- A partnership agreement is signed following approval.

The selected organizations are required to submit an annual reporting to assess the impact of the support provided by the L’Oréal Fund for Women. It provides the Fund’s governance bodies with the information required for their work.

**2022 IMPACT STUDY**

In 2022, an impact study of the L’Oréal Fund for Women was conducted by Philanthropy Advisors, with the aim of analyzing the relevance and efficiency of the Fund and its medium and long-term impact for the direct women beneficiaries.

Key results:

**IMPACT**
Positive change for the women beneficiaries (resilience, empowerment, etc.), 99% of organizations
- Innovation: 96% of organizations
- Scaling up: 91.8% of organizations
- 82.6% of organizations estimate that the Fund was vital to achieve their results
- Systemic progress: women beneficiaries become agents of change in their communities.

**FORCES**

- Relevance of the response in terms of needs that lack funding
- Efficiency and engagement of the team
- Trust
- Adaptation, agility, risk taking in the face of on the ground needs as they evolve
- Support for capacity enhancing
- Growth of the legitimacy of organizations
- Strengthening of networks (local ecosystem)

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*Study sample: 133 responding organizations (72% of the total sample). Methodology: review of documents, data collection, interviews, on-the-ground visits (Mexico and France), case studies.*
Since the creation of the Fund, more than €30 million was provided to approximately 240 organizations, which have directly helped more than 1,230,000 women and girls. And this is more than 8,000,000 people supported in total including their families and communities who have indirectly benefited from the activities supported by the Fund.

In terms of activity trends, more than 500 organizations were supported in 77 countries, across every continent, with a total budget of nearly €44.5 million, of which €18 million had already been paid out by 31 December 2022 to nearly 210 organizations (reporting by 31 December 2022).
In France, the Fund partners with Humanity Diaspo, an association that works to alleviate homelessness among vulnerable women and young women students. The organization uses its application Molly to geolocalize the beneficiaries in real time in order to address basic needs.

Reinserta un Mexicano works with the support of the Fund to help women detained in Mexico to reintegrate in society. In order to achieve this, they follow an awareness program on reoffending and crime prevention, and are supported as mothers.

In Indonesia, The Fund works alongside Ohana Perkumpulan, which proposes leadership training program for women and girls in situations of disability and too often victims of violence, in order to improve their self-esteem.

The Fund also supports the Juntos association, which accompanies women in situations of disability towards professional integration, thanks to entrepreneurship programs in Mexico.

In France, the Fund has contributed to the scale-up of DesCodeuses programs in order to build technical competences in technology and the professional integration of women in situations of vulnerability in urban and rural priority areas of Paris, Marseille and Lille.

The Fund also supports the Circle Women Association, which aims to develop numerical literacy among underprivileged women and girls in Pakistan.

Alongside the Georges Malaika Foundation, the L’Oréal Fund for Women participates in expanding access to education for hundreds of Congolese girls in situations of vulnerability, while women from the most underprivileged communities benefit from agricultural projects and access to safe water.

With the Fondation Baan Dek, the Fund contributes to the integration of marginalized girls at school in Thailand, through dedicated lessons.

The Fund supports the Fédération Nationale Solidarité Femmes, a network of 78 associations that welcome, accompany and shelter women throughout France who have been victims of violence, together with their children.

The L’Oréal Fund for Women partners with the Association Rape Crisis Centers in Israel, which raises awareness and accompanies women who have been victims of rape and violence at a national level.

The Fund has chosen to support the Whitaker Peace and Development Initiative for its program aiming to encourage young women in South Africa and Uganda to become conflict mediators and community builders, enabling them in this way to contribute to peace and sustainable development.
THE INCLUSION OF WOMEN MIGRANTS AND REFUGEES IN THEIR HOST COUNTRY

The L’Oréal Fund for Women partners with Singa, an international organization that participates in creating links between local people and new arrivals (women refugees and asylum seekers) around social, professional and entrepreneurial projects.

In the United States, Mosaic Family Services participates with the support of the Fund in the welcome, legal and psychological help for women and children who are refugees, immigrants or have a limited knowledge of English in the North of Texas.

WOMEN IN SITUATIONS OF VULNERABILITY AS CHANGEMAKERS ON ENVIRONMENTAL CHALLENGES

The Fund also provided its support to the Nature Conservancy, which helps women living in the most vulnerable areas to address the effects of climate change by training them to become leaders in their communities, such as in Mexico, Tanzania or South Africa.

In the United States, Mosaic Family Services participates with the support of the Fund in the welcome, legal and psychological help for women and children who are refugees, immigrants or have a limited knowledge of English in the North of Texas.

CHANGING THE NARRATIVE ON SEXIST AND SEXUAL VIOLENCE:

In 2022, the L’Oréal Fund for Women launched the Urban Shakers competition, an artistic initiative dedicated to urban culture, linking artistic practices and commitment to the theme of sexual and sexist violence, in partnership with frontline organizations supported by the Fund.

Through a selection process comprising five juries across France, 18 finalists in four categories (voice, digital storytelling, dance and street arts) performed at the final event in CentQuatre-Paris.
EMERGENCY RESPONSE:
WOMEN AND GIRLS, AT THE CENTER OF THE UKRAINIAN CRISIS

To support the victims of war in Ukraine, the L’Oréal Fund for Women has provided more than €2.5 million to around ten local and international NGOs, including the Red Cross and SINCA, as well as to UN organizations such as United Nations High Commissioner for Refugees and UNICEF. The organization acts in Ukraine and other neighboring countries in response to emergency needs, providing services such as shelter, psychological, legal and health advice, and support following sexual violence. It also fights against trafficking and helps to expand access to education and employment.

ORGANIZATIONS SUPPORTED IN 2022

Abri de Femmes
Action for Community Transformation
Actions Santé Femmes
ADA Accueil Demandeurs d’Asile
AGENA
Agroempresarias de Puerto Rico
Aide et Action
Arise Foundation
Association Moulin de Pont Rû
Asian University for Women
Asociacion Sostenibilidad, Equidad
Asociacion Trabe
Association F.O.R.C.E.S.
Association la Liane France Afrique
Association Banlieues Santé
Association Culture Égalité
Association Droits et Habitats
Association Ikambere
Association LOBA
Association of Rape Crisis Centers
Association Resonantes
ATIA
Autism Voice Association
Autonomous Women’s Center (AWC)
Autonomous Women’s House Zagreb
Autre Monde
AwamuBan Ying e.V. - Arbeitsgem.Z.
Banco Santander Mexico Fideicomis
Caméléon Association France
Casa Amarela
Casa do Menor Sao Miguel Arcanjo
Centre for Women War Victims - Rosa
Centre Primo Levi
Centro das Mulheres do Cabo
Chicuchas Wasi
Child Helpline Cambodia
Children of India Foundation
Circle Women Association
Collège de France
Comité Français pour l’UNICEF
Centre Phoenix
Dualis Fund for Social Investments
Economic Empowerment for Women
Elifelet
Epic Foundation France
Espace Confluences
Espace Textile Rive Droite
Face Foundation
Femmes pour le Dire, Femmes pour Agir
Fight for Dignity
Flying Kites Inc.
France du Coeur
France Terre d’Asile
Fundacion Calicanto