MARKETING COMMUNICATION

A journey to the heart of the sustainable city

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When building has to lead its revolution...

1. In Europe, **the buildings sector accounts for 36% of greenhouse gas emissions and 40% of energy consumption**[1]. On a worldwide scale, it takes up **50% of all materials used.**
2. **85 % of existing buildings** today will **still be inhabited and used in 2050**[2].
3. To stay within the scenario of global warming limited to +2°C, **the CO_2 emissions of the real estate sector must be reduced by 75% compared with 2010 levels**[3].
4. **With the European Green Deal, and examples of the AGEC law and RE2020 in France**, legal regulations are moving in the right direction.
5. **From CO_2 absorbent cement or organic materials to modular structures, insulation materials and home automation**, the innovative solutions exist!

Episode 2: When growth capital makes it possible to build sustainable real estate

At the heart of social and societal issues, cities and urban areas are some of the drivers of climate change, causing collateral damage to biodiversity, resources, air and health. At the forefront, the transport and construction sectors are facing a challenge of unprecedented magnitude: to transform themselves fundamentally in order to drastically reduce their impact on the environment.

In this context, Mirova's Impact Private Equity strategy focuses on solutions and technologies that will help to make sustainable cities a reality.

In this article, we take a closer look at buildings.

CONSTRUCTION FACING ONE OF THE CHALLENGES OF THE CENTURY

Destined to grow further, building impacts resources and the environment

Responsible for nearly 75% of global CO_2 emissions, cities — and more generally urban activities, including buildings, whether residential, tertiary or industrial — have a major impact on the environment.[4]

Against a background of an increasing world population and growing urbanisation (from 30% in 1950 to 55% in 2018, forecasts predict that 70% of the population will be living in urban areas by 2050),[5] **demand for housing is set to rise strongly.**

The global construction sector accounted for $10.7 trillion in output in 2020 and could grow by 42% between 2020 and 2030[6].

This outlook should be considered alongside two other observations:

- **1. Across the European Union, buildings account for 40% of the continent's energy consumption and 36% of its greenhouse gas emissions**[1] — consumption and emissions resulting from construction, renovation

1. https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_fr
2. Agir pour le Climat: "European directive on the energy performance of buildings"
3. OECD, International Energy Agency, 2020
4. UNEP, Cities and Climate Change
5. United Nations, "68% of the world population is likely to live in urban zones by 2050, according to the UN".
6. Marsh, Guy Carpenter, Oxford Economics "Future of Construction: a global forecast for construction to 2030".

and demolition activities, but also, and above all, from the use of the buildings themselves.

- **2. A large majority of the EU's building stock is energy inefficient and still mainly supplied by fossil fuels[7].** 85% of these buildings existing today will still be inhabited and used in 2050[2], at a time when Europe should have achieved carbon neutrality, as defined by the Green Deal[8] (launched in 2019 by the European Commission with the goal of making Europe climate neutral by 2050).

It has therefore become urgent to act… and many tasks lie ahead before the job is done!

An energy-consuming and pollutant-emitting sector

In its construction phase, the building industry uses materials which are energy-intensive to produce: the production of steel, concrete or glass often involves the burning of fossil resources, which emit greenhouse gases.

In its use phase, the building also generates CO_2 emissions: these can be direct, via the consumption of oil or gas for heating for example, or indirect, via the consumption of electricity for lighting or air conditioning in particular.

Heating alone accounts for more than a third of the energy consumption of a building.[9]

This observation comes with another fact: whether used for heating or **air conditioning**, insulation equipment or foam can contain **refrigerants (hydrofluorocarbons, or HFCs)**, whose global warming potential may be 140 to 11,700 times that of CO_2.[10]

This situation is likely to be exacerbated by climate change, with temperature regulation requirements, particularly through air conditioning, expected to increase significantly.

The IPCC estimates that by 2050, 1.6 billion people living in more than 970 cities will be exposed to extremely high temperatures on a regular basis — a phenomenon that is compounded by urban heat island effects and recurrent flooding, endangering infrastructure and people.

To stay within the +2°C global warming scenario, CO_2 emissions from the building sector must be reduced by 75% compared to 2010 levels[3]. Action must therefore be taken throughout the entire life cycle: design, construction, renovation and use, since 80% of a building's greenhouse gas emissions come from the use[11] that is made of it every day.

More globally, it is the sector as a whole that must reinvent itself around "eco-construction" or ecological construction. Compared to "traditional" buildings, eco-construction consumes less energy, materials and resources, helps to reduce air, water, and soil pollution, and aims to blend naturally into its environment.

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7. Kadri Simson, European Commissioner for Energy
8. https://www.vie-publique.fr/eclairage/272297-pacte-vert-et-paquet-climat-lue-vise-la-neutralite-carbone-des-2050
9. AIE
10. https://www.ccacoalition.org/fr/slcps/hydrofluorocarbons-hfcs
11. Journal of Cleaner Production, "Calculation of a building's life cycle carbon emissions"

A polluting and high raw material consuming sector

Constructing a building is one of the most resource-intensive heavy industrial processes. According to an OECD study conducted in 2018, materials top the list of users of non-renewable and insufficiently recycled raw materials.

Non-metallic minerals such as **sand, gravel, limestone and crushed rock** used by the construction sector **account for nearly 50% of all materials used today**, across all economic sectors.

The organisation also estimates that, on a global scale, **this use of raw materials will double by 2060**, due to a twofold increase in the population and its higher standard of living.

In addition to causing their gradual exhaustion (as in the case of sand, for example, for which **shortages** are already being observed in the Middle East[12]), the extraction of these natural resources has a triple impact: **energy consumption, pollution and loss of local biodiversity.**

Whether in its construction or renovation phase, construction also generates different types of potential pollution, including:

- **Volatile organic compounds (VOCs)**, produced by industrial paint and coating operations. By reacting with nitrous oxides (NOx) present in the urban environment, they create ground-level ozone molecules, which are detrimental to health.
- **Or asbestos**[13] which generates risks to public health and the environment.

Finally, urban sprawl and the artificialisation of land for the construction of new buildings poses the problem of soil sealing which contributes to its deterioration. Soil sealing increases the risk of flooding and water shortages, contributes to global warming and threatens diversity.

Here too, action must be taken at all levels: procurement methods, optimisation of the use of raw materials during the construction process, recycling of waste from both the construction and dismantling of buildings, etc. These are all levers that can be activated through innovation, in a context driven by a favourable regulatory environment.

The only remedy: an in-depth transformation of the real estate sector

The entire real estate sector must reinvent itself: suppliers, designers, developers, builders, companies in charge of insulation, maintenance and renovation... each have their part to play. And the equation, while simple to formulate, is proving to be complex to solve:

- **The aim is to meet growing demand** for housing and for industrial and tertiary buildings for a world population…
- **…while drastically reducing the impact of construction** on the environment and health.

Although regulations and incentives remain disparate and are mainly focused on new buildings, **the current context — particularly in terms of standards — is increasingly conducive to the development of this 21st century real estate.** Such is the case with the **European Green Deal**, through which the EU, having set itself the goal of **becoming the first climate neutral continent by 2050** — today proposes to align **the rules relating to buildings' energy performance, while decarbonising the European Union's real estate stock between now and 2050.**[14]

12. https://www.dw.com/en/sand-crisis-shortage-supply-mafia/a-56714226
13. https://www.in.gov/idem/asbestos/health-risks-and-environmental-impacts
14. https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6683

France, meanwhile, is also modifying its legislative framework to improve the environmental footprint of buildings. Among the measured that can be cited are:

- **The AGEC.** The Anti-Waste for a Circular Economy Act (*Anti-Gaspillage pour une Économie Circulaire*), which passed into law on 10 February 2020, sets out an extended scope for responsibility for producers of buildings (the polluter pays principle) and stepped up the fight against fly-tipping.
- **The RE2020:** this Environmental Regulation (*Règlement Environnemental*) adopted on 1 January 2022, sets a target for the reduction of emissions by the construction sector of at least 30% by 2031, aligned on the commitments of the Paris Agreement.

Only the transition to sustainable real estate will make it possible to solve this equation consisting of building more while making less impact.

Made possible by a favourable environment and the clear willingness in political and industrial spheres, this building revolution should be facilitated by major technological innovations — some of which are already underway while others are still to come.

WHEN TECHNOLOGICAL INNOVATION HELP MAKE SUSTAINABLE BUILDINGS AND CITIES A REALITY

The two main levers that can be activated rapidly are on the one hand **reducing the environmental footprint in design phase**, and on the other **improving energy efficiency in use phase**. This approach must also take into consideration the issue of adapting buildings to a new climate environment.

Reducing the environmental footprint in design phase

To be fully effective — and to reduce both greenhouse gas emissions and the extraction of natural resources — this lever must be activated on three levels:

- **1. The development and use of low-carbon materials, which include:**
  - **Green cement** (see box on "Focus on EU cement manufacturers' carbon intensity")
  - **Plant-based wool**
  - And also **wood-based materials** from sustainably managed and certified forests.
- **3. The deployment of original and more eco-friendly construction processes**, such as modular construction which helps optimise and rationalise construction and its impacts.
- **3. The introduction by the sector's firms of ambitious strategies to improve the energy performance of industrial processes** — strategies supplemented by the installation of more effective or more energy efficient industrial equipment (**new generation furnaces**, for example).

Focus on:

Materials and solutions for the future available on the market

- Carbon dioxide-**absorbent cement**
- **Reuse of CO_2** in the cement making process
- **Organic** construction **materials**
- **Wooden materials** from sustainably managed and certified forests
- **New, cement-free** construction **materials**
- **Modular construction**

Improving energy efficiency in use phase

This second lever is paramount — **and most of the efforts must be concentrated on the existing building stock, whose renewal rate in OECD countries does not exceed 2.5%.**[15]

While improving the energy efficiency of new buildings is now a given, **the renovation of existing buildings continues to represent a major challenge.**

Among the most appropriate solutions, we can cite:

- **Insulating buildings**, by targeting the main points of heat loss (roof, walls, floor, windows) while controlling airtightness, makes it possible to reduce both heating and cooling requirements.
- **Equipment such as solar water heaters or thermodynamic water heaters (based on the same principle as heat pumps), which help to significantly reduce the energy consumed compared with traditional boilers.**
- **Home automation (sensors and smart equipment in particular) helps identify energy-intensive areas, detect leaks and optimise consumption while making users more responsible for their actions.**

THE SOLUTIONS EXIST. OUR IMPACT PRIVATE EQUITY STRATEGY CONTRIBUTES TO THEIR LARGE-SCALE DEVELOPMENT.

A strategy to boost technological innovation and make sustainable cities a reality

Our private equity strategy aims to foster and support the development of innovation in mature markets by capitalising on technological centres of excellence in Europe (with the possibility of investing up to 20% of investments in other OECD countries).

Building on a deep understanding of the market's needs and potential through close collaboration with our ESG team, we invest in companies offering **proven technology with significant impact** to accelerate their commercial deployment.

Our **different investment verticals** and their **geographical scope** allow us to address **several complementary solutions** contributing to the emergence of a sustainable city.

We bring our passion for impact, our strong personal convictions and our expertise to the companies we support, sitting on their Boards of Directors to help build value-creating governance, deliver sustainable growth and improve their resilience.

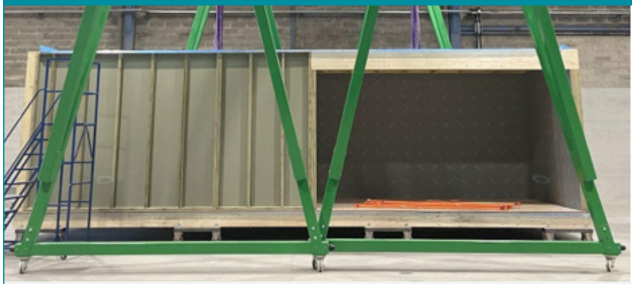
> ***We invest in companies whose entrepreneurial intelligence and capacity for innovation have yielded proven technologies to address environmental issues.***

15. OECD, 2019

WHEN THE SOLUTIONS EXIST:

Focus on an example of innovative investment performed by our teams

VESTACK: *specialist in low-carbon construction*



- **Activity:** a vertically integrated company providing turnkey solutions from design (open access in-house software plug-in) to construction of low-carbon buildings made of mostly bio-sourced materials.
- **Founded:** 2019
- **Founders:** Sylvain BOGEAT, Jean-Christophe PIERRON, Nicolas GUINEBRETIERE
- **Location:** France

To find out more about Vestack: www.vestack.com

Breakthrough technology: an integrated solution from design to construction

Vestack's value proposition is to integrate design, engineering, and production relying on a "design for manufacturing software" in order to prefabricate 90% of buildings off-site.

Vestack industrial approach allows to shorten construction cycle twice and to cut CO_2 emissions by 2/3 without any extra costs (versus standard construction)[16].

Vestack solution allows to address different types of uses, from residential to public buildings: multifamily residential, housing estates, student accommodation, nursing homes, kindergardens & education, offices…

16. Source: Vestack

At a glance: *Mirova's Environmental Impact Private Equity strategy*

Our belief: Accelerating and scaling up positive impact drives strong financial performance. In other words, impact feeds performance.

A goal: accelerate the scale-up of innovative and positively impactful environmental solutions.

Significant potential: the shortfall in funding is estimated at around **USD 2,500 billion per year**[1].

A multi-themed approach:

1. Agri-Agro technology
2. Circular economy
3. Renewable energy
4. Sustainable cities
5. Natural resources

Selective targeting:

- Companies with **a business model directly addressing at least one of the targeted SDGs**[2]**.**
- **Proven innovative solutions and technologies.**
- Companies which are implementing (or intending to implement) **rigorous ESG**[3] **standards.**
- Companies with **a proven business model.**
- Companies that are **profitable or about to become so**.
- **"Capital Acceleration"** equity raising campaigns to supply capital to companies in growth phase.

To summarise, a strategy aimed at both instructional and private investors offering 3 key advantages:

- **a wide impact spectrum** enabling our investors to contribute to multiple Sustainable Development Goals;
- **a handpicked selection of target companies**, from a rich and varied range;
- an attractive and diversified **risk/return profile.**

Main risks: capital loss risks, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, ESG risk, country risk, operational risk, regulatory risk, currency risk, credit risk, currency risk, interest rate risk, investment strategy risk.

Risk and reward profile[4] **:**

Lower risk typically lower rewards	1	2	3	4	5	**6**	7	Higher risk typically higher rewards

To find out more: visit our dedicated page on our website.

1. United Nations - Sustainable Development Goals Business Forum
2. The United Nations Sustainable Development Goals (SDGs) define 17 priorities for socially equitable, environmentally safe, economically prosperous, inclusive and predictable development by 2030.
3. Environmental Social Governance
4. The scale (profile) of risk and return is an indicator rated from 1 to 7 and corresponds to increasing levels of risk and returns. It results from a regulatory methodology based on annualised volatility, calculated over 5 years. Monitored periodically, the indicator can evolve.

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