



For immediate release

NEWS RELEASE

CapitaLand Investment publishes its Global Sustainability Report 2024, reaffirms commitment to decarbonisation and ESG integration

- *16th edition of the report reinforces CLI's long-term commitment to sustainability, decarbonisation, and integration of ESG strategies across CLI's fund and asset management life cycle*
- *New proprietary 'Return on Sustainability' (RoS) model enables asset managers to evaluate the financial returns of green capex*
- *Innovation is a key lever in CLI's sustainability journey, with the top 10 finalists from CapitaLand Sustainability X Challenge 4th Edition unveiled*

Singapore, 7 July 2025 — CapitaLand Investment (CLI), a leading global real asset manager, has published its 16th Global Sustainability Report, featuring an updated Climate Transition Plan and providing further insights into its 2030 Net Zero Glide Path. The report reaffirms CLI's commitment to decarbonisation – balancing between financial feasibility and achieving its sustainability targets. CLI remains focused on low-carbon design, intensifying energy efficiency and expanding the use of renewable energy across its portfolio.

Highlights from the report include:

- Renewable energy usage across CLI's global portfolio rose from 5.2% in 2023 to 7.3% in 2024, with contributions from 70 properties in 12 countries
- Recorded a 17% growth in green leases for new assets and renewal of leases in Singapore and China¹
- Raised over S\$4.3 billion in sustainable finance in FY2024 through CLI and its listed real estate investment trusts (REITs) and business trusts
- 30% women on the CLI Board² and 37% women in senior management

Since 2019, CLI has achieved an 11% reduction in energy consumption intensity through asset enhancement initiatives despite a growing portfolio. As of 2024, 63%³ of its global portfolio has attained at least one green building certification. 51% of CLI's properties were certified LEED Gold and above or equivalent in 2024.

Mr Lee Chee Koon, CLI's Group CEO said: "As a responsible global real asset manager, CLI remains steadfast in integrating sustainability and ESG considerations across every stage of our fund and asset management life cycle. Our decarbonisation strategy is guided by a clear carbon

¹ Percentage coverage computed based on net lettable area of CLI-owned and operationally managed commercial, retail, business park, industrial and logistics properties in Singapore and China.

² 25% as at 1 Jan 2025 with the appointment of Mr Tham Kui Seng and Mr Eugene Lai.

³ This refers to CLI-owned and operationally managed properties by per m².

mitigation hierarchy – beginning with low-carbon design, enhancing energy efficiency, and scaling up the use of renewable energy. We continue prioritising solutions that balance environmental impact with financial feasibility while leveraging innovation and technology to accelerate our transition to a low-carbon future.”

Return on Sustainability Framework

CLI has introduced a new Return on Sustainability (RoS) framework, a data-driven tool that enables asset managers to quantitatively assess the financial benefits of green capital expenditure (capex). CLI’s RoS framework demonstrates how sustainability investments can deliver financial returns in addition to environmental impact.

Developed using financial models from CLI’s selected commercial assets across Asia-Pacific, the framework evaluates eight key variables that influence financial performance: green capex, utility costs and savings, carbon cost reductions, rent premiums, leasing durations, interest rates savings, reduced insurance premiums, and enhanced asset valuations.

By analysing how each variable impacts cash flows, the RoS framework provides a capital allocation compass for assessing return on investment (ROI) from sustainability initiatives. In best-case scenarios, the framework was shown to estimate that green capex could uplift the Internal Rate of Return (IRR) for many assets. Even under challenging market conditions, the framework shows how sustainability spending can safeguard asset value against risks such as carbon taxes, leasing delays, and rising insurance premiums.

By quantifying risks and returns, the RoS framework supports more informed decisions around capital allocation, asset-level budgeting and cost-benefit analysis for asset enhancement initiatives (AEIs), redevelopments, and other scenarios that require financial justification.

Beyond the asset level, the RoS framework also introduces a portfolio-wide break-even model, enabling fund managers to assess the feasibility of green capex investments through projected long-term savings – offering a practical tool for those with large portfolios that may find it impractical to modify and assess numerous individual financial models.

“As regulatory standards, investor expectations and climate resilience change rapidly, a structured approach to assess sustainable investments is essential,” said Mr Vinamra Srivastava, CLI’s Chief Sustainability & Sustainable Investments Officer. “CLI’s RoS framework bridges environmental responsibility with financial accountability, ensuring sustainability decisions are grounded in environmental and commercial outcomes. This framework, using first-party data drawn from six existing assets owned and managed by CLI, answers questions such as “Does going green pay off?” and “If so, by how much?”.

“Drawing on learnings from external research, the RoS framework allows asset managers to objectively ascertain the financial benefits of green capital investments into their assets. The study shows that when implemented correctly, sustainability delivers clear, measurable returns,” added Mr Srivastava.

CapitaLand Sustainability X Challenge

CLI also unveiled the ten finalists from the fourth edition of the CapitaLand Sustainability X Challenge (CSXC), a global initiative seeking climate-tech innovations for the urban environment. Launched in October 2024, the challenge attracted more than 900 submissions from 90 regions, including passive cooling coatings, water-powered energy recovery systems, low-carbon construction materials, and AI energy automation. The top ten finalists will pitch their innovations

to an internal judging panel comprising CapitaLand and industry experts on [Demo Day](#), 10 July 2025 in Singapore. (See Annex A for the list of finalists).

“The ideas that CSXC attracts, together with the RoS framework, underscore our belief that innovation, sustainability and business performance are inextricably linked,” said Mr Srivastava. “With CSXC, we reaffirm our commitment to investing in promising decarbonisation technologies and piloting them in our assets around the world. Tenant partners stand to benefit from these solutions, gaining potential savings in energy and water consumption, waste reduction, and enhancements in health and well-being.”

Since its launch in 2020, CSXC has received over 2,400 entries from over 90 regions, showcasing cutting-edge solutions for sustainable urban development from startups and innovations globally. Over the last three editions, more than S\$2 million in funding has been committed, with over S\$1 million allocated to pilot innovations in the fourth edition. To date, 30 innovations have been piloted in 46 CapitaLand sites across Singapore, China, India, Thailand, Australia, the Philippines, and the USA. Key partners for this edition include the Building and Construction Authority of Singapore, Enterprise Singapore, KPMG in Singapore, Allianz Commercial, FedEx, and GIC. (see Annex B for the list of partners).

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group’s development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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Annex A: CapitaLand Sustainability X Challenge 4th Edition Top Ten Submissions

Technology Name	Description
ENVI - GEL 365 rPET Country: Singapore	ENVI-GEL 365 rPET is a thin-film thermal membrane engineered for versatile applications. Designed to simultaneously conserve thermal energy and reduce environmental pollution caused by single-use plastics, it offers a powerful solution that advances energy efficiency and circular sustainability.
Radiative Cool Coatings Country: Singapore	Radiative Cool Coatings use advanced infrared emission and high solar reflectivity to reduce surface temperatures, sometimes even below ambient levels significantly. By passively cooling buildings and infrastructure, the technology lowers indoor temperatures, reduces energy consumption, and combats the Urban Heat Island effect while integrating seamlessly into standard painting schedules.
AQUENE Heat Transfer Fluid Country: Malaysia	AQUENE is a graphene-based heat transfer fluid that enhances energy efficiency in chiller plants through superior thermal conductivity and convective heat transfer properties. By disrupting thermal resistance at heat exchange surfaces of closed-loop systems, AQUENE enables significant cooling performance gains, even in older systems, achieving energy savings of up to 40%. Safe, non-toxic, and commercially validated, AQUENE is helping industries transition toward low-carbon, high-efficiency cooling solutions.
MireCool Energy-saving HVAC Additive Country: Singapore	MireCool Energy-saving Additive by Miredo Asia is an award-winning, safe & proven energy-saving additive engineered for easy application to chilled water and boiler loops of HVAC systems. By decreasing the surface tension of water and thus reducing its tendency to self-adhere, system water dosed with MireCool spreads out and better penetrates microscopic crevices of heat exchange surfaces, resulting in significantly improved thermal contact and enhanced heat transfer, and realising energy savings of up to 30% for chiller plants and boiler systems, with corresponding reductions in energy costs and carbon emissions.
HydroVigor Country: China (Hong Kong SAR)	HydroVigor transforms ordinary building water tanks into scalable, 24/7 micro hydropower plants, turning everyday water use into clean, on-site electricity. With a modular design and no need for additional infrastructure, HydroVigor offers a low-cost, retrofit-ready solution that supports carbon reduction, energy savings, and green building goals.
Gaiamesh Country: United States of America	Gaiamesh is a plug-and-play AIoT control system that empowers commercial and industrial buildings to reduce energy consumption by up to 30% through intelligent, wireless automation. Its patented mesh network integrates seamlessly with legacy systems, enabling rapid retrofits, predictive control, and deep energy savings with zero operational disruption.
U-Opt Optimal Control for FCU	U-Opt is an Intelligent Control System for Fan Coil Units that significantly boosts HVAC energy efficiency. It integrates smart controls with your existing

Country: Singapore	equipment, using real-time sensors and automation to reduce energy consumption by 10 - 30%. This translates to optimal comfort and the flexibility of manual override. U-Opt is a cost-effective retrofit that delivers measurable savings and integrates seamlessly.
Aqualis Water-saving Valve Country: Singapore	Aqualis Water-saving Valve by Miredo Asia is a next-generation, precision-engineered mains water intake valve that helps save up to over 30% of water & related bills. Easily installed or retrofitted on the user's side of the mains water meter, Aqualis's patented two-stage design creates dynamically adjustable back-pressure to prevent the expansion of entrapped air and hence reduce over-metering and also modulates and stabilises downstream water flow to prevent pressure surges and excessive usages, saving water use by 10%, and reducing water and waterborne bills by 20% to over 30%.
BioGeo Agglomerated Stone Country: Israel	CRIATERRA's BioGeo Agglomerated Stone is a breakthrough building material: cement-free, kiln-free, and made entirely from natural ingredients. Manufactured at low temperatures, it matches the strength of concrete while reducing 90% of the manufacturing energy. Criaterra tiles and cladding are the only fully circular products in their category and are first-in-class as low embodied carbon products. CRIATERRA products offer seamless integration, scalability, and economic viability for green construction.
Airestec's Multi-Enzyme Tech Country: Malaysia	Airestec's Multi-Enzyme Technology is a green-certified, nano-sized, and pH-neutral cleaning innovation designed to eliminate biofilms (bacteria, fungi, and mould) safely and effectively within HVAC systems and built environments. Unlike conventional harsh chemicals, it targets microbial roots at the source, improving indoor air quality (IAQ), restoring airflow, enhancing energy efficiency, and reducing emissions. Fully non-corrosive and readily biodegradable, Airestec's technology is trusted by hospitals, government agencies, and industry leaders for safe, sustainable building maintenance, long-term asset protection and protecting the water table.

Annex B: CapitaLand Sustainability X Challenge Partners

Exclusive Partners		
Building and Construction Authority	Enterprise Singapore	
Sandbox Partners		
Allianz Commercial	FedEx	
GIC	KPMG in Singapore	
Platinum Partners		
Aden Group	AECOM	Agency for Science, Technology and Research
Antler	Arup	Atelier Ten
BCG X	ENGIE Impact	ENZYME
Fifth Wall	Jacobs	JLL
JTC	Mott MacDonald	National Environment Agency
National Safety Council of Singapore	National University of Singapore	NOVA by Saint-Gobain
NUS Institute of Real Estate and Urban Studies	Paia FROM CBRE	PUB, Singapore's National Water Agency
PwC	Ramboll	Samwoh
Schneider Electric	Singapore Green Building Council	Singapore University of Technology and Design
SUEZ	Taronga Group	TechNarwhals
The Green Collective	TiE Singapore	
Gold Partners		
ACCIÓ	Action Community for Entrepreneurship	Ambivation
AngelHub	APREA	Asia Sustainability Angels
ASEC	Australian Trade and Investment Commission	AVPN
奕桥 Bridge+	British High Commission Singapore	Eco-Business
Embassy of Denmark	Embassy of Finland in Singapore	EuroCham Singapore
Gold Ventures	Hong Kong Cyberport	Hong Kong Green Building Council
InnoSpace	Investment NSW	Jiangmen Ventures
KITA	Launchgarage	Malaysia PropTech Association
MYStartup	New Energy Nexus	National University of Singapore Enterprise
Quest Ventures	Solar Energy Research Institute of Singapore	National University of Singapore
SGInnovate	Start2 Group	Tembusu Partners
The Startup Buddy	Urban Land Institute Singapore	Victorian Government Trade and Investment Southeast Asia
Vietnam Green Building Council	XNode	