

General purpose financial report

For the year ended 30 June 2025

ABN 43 100 789 937



Acknowledgement of Country

We at the Green Building Council of Australia recognise the Traditional Custodians of Country throughout Australia. We pay our respects to Elders past and present, and recognise their continuous connection to lands, skies, and waters.

Australia's First People are the world's oldest continuous living culture and Australia's first practitioners of sustainability. They have shaped the built environment for millennia with purpose-built architecture that responds to the unique character and challenges of the landscape. The Green Building Council of Australia recognises the power of the built environment to shape a future that cares for both people and planet. The choices we make today matter for the future of tomorrow.



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This financial report covers Green Building Council of Australia as an individual entity. The financial statements are presented in the Australian currency.

Green Building Council of Australia (ABN 43 100 789 937) is a company limited by guarantee, incorporated and domiciled in Australia. Its registered offices and principal place of business are:

Level 31
Tower Two, International Towers
200 Barangaroo Avenue
Sydney NSW 2000
Australia

A description of the nature of the company's operations and its principal activities is included in the directors' report on pages 5 to 28.

The financial report was authorised for issue by the Directors on 27 October 2025. The Council has the power to amend and reissue the financial report.

1. Directors' Report

The Directors present their report on the company for the financial year ended 30 June 2025.

1.1 Directors

The names of the Directors in office at any time since 1 July 2024 are:

Name	Date of first appointment	Date of retirement/resignation
Anthony Boyd (Chair from 29/07/2025)	29/11/2022	
Adrian Pozzo (Immediate Past Chair to 29/07/2025)	01/01/2018	
Peter Bailey	23/11/2021	
Rob Clarke	19/11/2024	
Julie Coates	29/11/2022	
Nicole Lockwood (Deputy Chair to 29/07/2025)	23/11/2020	
Brett Mason	23/11/2021	19/11/2024
Selina Short	29/11/2022	
Anna Skarbek	12/08/2016	
Courtenay Smith	29/11/2022	
Josephine Sukkar	23/11/2020	
Guy Templeton	29/11/2022	10/09/2024
Andrew Whitson	12/08/2016	
Michael Zorbas	19/11/2024	

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

1.2 Purpose and principal activities

The Green Building Council of Australia (GBCA) leads the sustainable transformation of the built environment through our four key pillars which support our vision of healthy, resilient, and positive places.



The activities undertaken by the GBCA under each of these pillars are funded by registration fees for Green Star certification, membership fees and revenue from education, events, and sponsorship. All funds received are invested in our strategic priorities to deliver on our vision and mission.

The principal activities of the GBCA under these pillars during the financial year were:

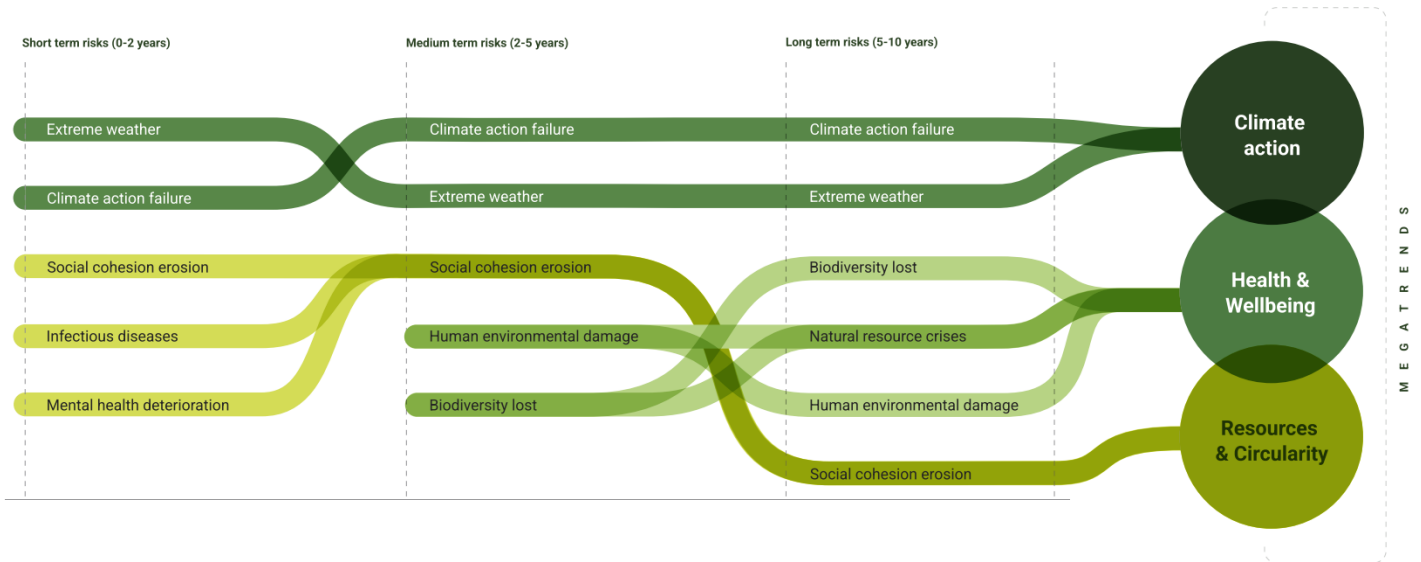
Rate	Educate	Advocate	Collaborate
<ul style="list-style-type: none"> Green Star certification – Design & As Built, Buildings, Communities, Performance and Interiors National Carbon Offset Scheme (NCOS) Certification Running a future homes program for Green Star certification 	<ul style="list-style-type: none"> Green Star training TRANSFORM conference Green Building Day Green Star Accredited Professional (GSAP) program Spotlight seminars Webinars 	<ul style="list-style-type: none"> Working with all three levels of government to support our mission through policy Partnering with government to deliver sustainable outcomes through the increased adoption of Green Star for social infrastructure and research projects 	<ul style="list-style-type: none"> Membership Working with our members and industry partners in the delivery of our purpose Sponsorship of GBCA strategic projects and events Licensing of Green Star in New Zealand and South Africa Links to aligned organisations such as World Green Building Council and GRESB

There were no significant changes in the nature of the company's principal activities during the financial year.

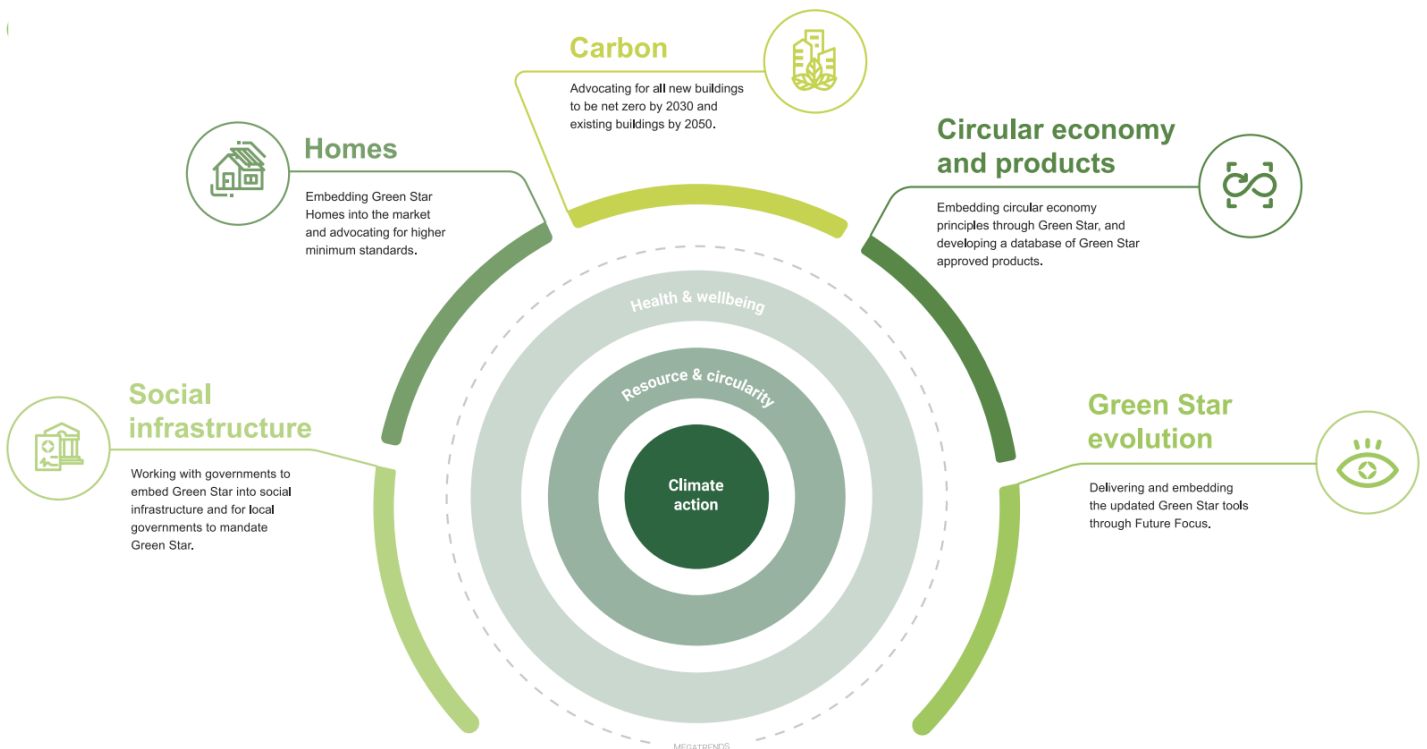
1.3 2025-2026 objectives

According to the World Economic Forum's Global Risk Report the risk profile for the planet will change over the next decade. The GBCA is part of the World Green Building Council (WGBC) network, along with 70 other countries. The WGBC works to transform the building and construction sector, helping companies focus on three strategic areas identified in the Global Risk Report. These global risks inform our strategy.

For 2025-2026 we extended the 2022-2025 three-year strategy to ensure that all objectives could be met and embedded effectively. The organisation's strategic objectives have been aligned to the below focus areas and designed to address the global risks identified above. These focus areas are outlined in the 2022-2026 strategic plan below.



The GBCA strategy for FY22-26 focusses on:



Carbon

Advocating for all buildings to be aligned with our Climate Positive Roadmap: new buildings net zero by 2030 and existing buildings well before 2050.

Homes

Embedding Green Star Homes into the market and working with industry, builders, banks, insurers, and governments to lift the standard of homes.

Social Infrastructure

Working with governments to embed Green Star into social infrastructure and for local governments to mandate Green Star.

Circular Economy and Products

Delivering healthy, zero carbon, low impact materials for a circular economy through Green Star and our Responsible Products Framework and products directory.

Green Star Evolution

Continuing to deliver and embed the updated Green Star tools through Future Focus.

1.4 Strategy for achieving objectives

The GBCA's strategy for delivering on its objectives is to drive change through the organisation's four key pillars. The key strategic initiatives under each of our four pillars is outlined below. The expected outcomes for each strategic initiative are included.

Rate

Rating tools for buildings, communities and fitouts provide industry with the opportunity to demonstrate a commitment to sustainable building through independently verified ratings with measurable outcomes.

The below table highlights the key strategic initiatives currently underway and their impact.

Future Focus (Update of Green Star rating tools)

- Standards that put industry on a trajectory to achieve our carbon targets
- Ability to measure impact
- Supports advocacy efforts by addressing government needs and expectations.
- Meeting members' needs and expectations of what a sustainable built environment should deliver

Digitisation of tools

- Data driven insights
- Improved customer satisfaction
- Certification process improvements to focus on making sustainability more accessible to a wider audience
- Partnering with complementary organisations and tools to better support members and our mission
- Improved reporting which supports advocacy and research objectives

Homes (Standard for better homes)

- Expansion in the residential sector which accounts for 57% of Australia's built environment emissions
- Standard that sets a vision for better homes in Australia with reduced carbon emissions
- Expanded reach and delivery of enhanced sustainability to new partners

Educate

Our education and events program is a key enabler in achieving our mission. We aim to be Australia's leading provider of professional development in sustainability for the built environment.

We continue to develop a market-relevant professional development program enabling our members and stakeholders to remain at the forefront of standard development and emerging issues. It also provides an avenue for industry to meet, collaborate and share ideas for achieving our common goals.

Green Star training update

- Industry educated on how to deliver sustainable building initiatives that support our mission
- Courses reflect changes captured within Future Focus and targeted to different industry segments

Professional development program review

- Program adapted to reflect updated rating tools and meet customer needs
- Partnerships with complementary organisations

TRANSFORM conference and Green Building Day

- Avenue to explore emerging issues and trends with industry
- Key opportunity to engage with members

Green Star training update

- Industry and members leveraged to become GBCA champions
- Supports our advocacy efforts with government
- Meeting members' needs and expectations of what a sustainable built environment should deliver

Professional development program review

- Increased delivery of content online for greater member accessibility
- Improved customer satisfaction
- Industry is educated and empowered to support delivery of our mission
- Increased enrolments and delegate numbers for courses, events and conferences

TRANSFORM conference and Green Building Day

- Expand reach into new sectors and access to new member opportunities

Advocate

We work with all three tiers of government to influence decision making within the built environment.

Our longer-term objectives are focused on partnering with our government members, including local, state and federal governments and our university members, investors and education providers to deliver value through the use of Green Star in social infrastructure projects.

Working with all three levels of government to support our mission through policy

- Work with government to highlight the built environment's role in supporting liveability, sustainability, and economic recovery
- Partner with key organisations like the Property Council of Australia and Australian Sustainable Built Environment Council on proactive thought leadership (*Every Building Counts, Building Efficiency for Jobs and Growth*)
- Provide input on proposed measures and standards, like the National Construction Code or state and local planning policies, to improve sustainability outcomes within Australia

Partnership efforts focused on government increasing their adoption of Green Star, with a focus on social infrastructure

- Drive increased sustainability impact within the social infrastructure sector which is characterised by schools, hospitals, and community facilities
- Enhance understanding of government needs and requirements in Green Star
- Ensure that government understands the benefits of ensuring sustainability is embedded across their portfolios
- Drive increased Green Star registrations across social and transport infrastructure projects to reflect the value of sustainability assurance across government
- Promote awareness of best practice so government leadership will support initiatives within other sectors

Collaborate

The GBCA's membership base is a key enabler in supporting the organisation to achieve its strategic objectives. Whilst we are a purpose led organisation, we are also a member-based organisation and members remain a focus in all that we do. Our members provide leadership through their actions in supporting our mission across all four strategic pillars.

Our goal is to deepen our engagement and collaboration with members in the delivery of our purpose.

We aim to achieve this by delivering a membership strategy that addresses the value proposition of our membership base. This includes being clear on membership benefits and on how members can support the GBCA in delivering on its strategy.

Deepen our engagement and collaboration with members in the delivery of our purpose

- Grow our membership to support the delivery of our strategic priorities
- Continue to strengthen and communicate our value proposition across membership categories
- Develop new services to further support member engagement
- Increase awareness of the GBCA and Green Star brands to assist members in promoting their sustainability achievements











1.5 Performance against 2025 objectives

Our progress against the milestones and objectives set for the 2025 financial year is highlighted in the table below.

Status Legend

		
On track or completed	Delayed/progress slowed	Stopped

Performance against 2025 objectives

Focus area	Milestones 2025	Status	Comments
Green Star Evolution	Technical completion of Green Star Fitouts		Rating tool being finalised. Early Access registrations are open.
Green Star Evolution	Embed new rating tools and operationalise additional project requirements. Implement action plan with a focus on user experience for new rating tools.		Released guidance for new Green Star Accredited Professionals to assist in setting up and managing Green Star projects. Released guidance on how to use the online submission app for Green Star Buildings. Ongoing strengthening and enhancement of the assessment process.
Green Star Evolution	Deliver Green Star Communities v2 rating tool.		Green Star Communities v2 technical release in February 2025. Projects are transitioning from v1 to v2 ahead of schedule.
Green Star Evolution	Maintain Green Star survey satisfaction over 75%.		Satisfaction with Green Star is 81%, up from 77% last year.
Green Star Evolution	Marketing campaign for upcoming rating tools with a focus on Green Star Performance.		Campaign for Green Star Apartments delivered. Green Star Performance v2 campaign developed and to be delivered in second half of 2025.
Social Infrastructure	Target increased uptake of Green Star by state government departments with at least one new government partnership.		New partnership with Health Infrastructure NSW as part of NSW Net Zero in Government Operations Policy. Local governments and Property NSW are trialling Green Star Performance.
Social Infrastructure	Identify opportunities for further government partnerships.		GBCA worked closely with NSW government on Green Star requirements for their Net Zero Government Operations (NZGO) Policy.
Social Infrastructure	Maintain watching brief on Infrastructure and release net zero infrastructure definitions paper with Infrastructure Net Zero and ISC.		GBCA continues to participate as a co-lead in the net zero definition project and an active participant in key workshops.
Homes	Release the Green Star Buildings Apartments pathway.		The technical pathway for Green Star Buildings v1 was released. The pathway for Green Star Buildings v1.1. has been embedded.
Homes	Advocate for national energy disclosure for existing residential buildings.		Ongoing advocacy with the commonwealth government. In July 2025 the Commonwealth Department of Climate Change, Energy, the Environment and Water launched NatHERS energy ratings for existing homes.

Performance against 2025 objectives

Focus area	Milestones 2025	Status	Comments
Homes	Expand homes program with at least two new partners progressing in apartments.	●	Construction of homes has commenced with two developers. Two new partners have been engaged. Marketing and Media campaign and industry launch completed in February 2025.
Homes	Advocate for Green Star Homes and Apartments pathway to be recognised in the Australian Sustainable taxonomy.	●	Green Star Buildings, Green Star Homes and Green Star Performance are recognised in the Australian Sustainable Finance Taxonomy, released in June 2025.
Homes	Advocate on National Construction Code 2022 commencement in SA/WA.	●	Residential improvement to the National Construction Code NCC2022 implemented in WA and South Australia.
Circular Economy and products	Deliver a Practical Guide for Circular Procurement	●	Guide published in March 2025 and launched at TRANSFORM.
Circular Economy and products	Release public version of Green Star Database	●	Delayed. Working with certification schemes and product manufacturers to agree process for providing data and updating the database to ensure data integrity prior to release.
Circular Economy and products	Release draft nature roadmap for consultation	●	Released for industry consultation at Green Building Day Sydney (June 2025) Consultation period, facilitated by webinar and in person workshop, closed August 2025.
Carbon	Advocate for implementation of National Construction Code 2025.	●	We have scored this as “delayed” because the outcome of implementing NCC2025 for 1 May 2025 has been delayed, not because of a gap in our advocacy activities. In October 2025 Building Ministers agreed NCC 2025 will be published by February 2026 for adoption from 1 May 2026. Voluntary embodied carbon provisions will be published as an Australian Building Codes Board guidance notes.
Carbon	Advocate for disclosure of embodied carbon for homes with a paper on residential embodied carbon benchmarks.	●	Paper released at Green Building Day Brisbane May 2025, with significant media uptake.
International	Release international finance paper with BRE, USGBC.	●	Two discussion papers released in March and June 2024. Consultation undertaken to the end of July 2024.
Operational	Embed new Customer Relationship Management (CRM) system.	●	New CRM is now fully operational for Membership, Education and Events.
Operational	Deliver Green Star digital strategy FY25	●	Continued to progress the implementation of the organisation’s digital strategy. Strategy targeting to be fully delivered by the end of FY27
Operational	Deliver education review, focus on Continuing Professional Development (CPD) program.	●	Review completed in June 2025, to be reported to the board in September.
Operational	Deliver marketing and communications strategy.	●	Strategy delivered.

For further details on our achievements in the last year see our review of operations in **section 1.10**.

1.6 Objectives for 2026

The milestones for 2026 are set against the following strategic pillars:

- Green Star evolution
- Homes
- Carbon
- Circular Economy and Products
- Social Infrastructure
- International
- Operations

Measuring future performance

Focus area	Milestones 2026
Green Star evolution	Technical Release of Green Star Fitouts
Green Star evolution	Release of Green Star Buildings v1.1.
Green Star evolution	Focus on rating tool implementation and improvements on internal processes
Green Star evolution	Marketing campaign for upcoming rating tools
Green Star evolution	Maintain Green Star Survey satisfaction over 75%, implement actions with a focus on rating tool experience
Homes	Embed apartments pathways including build to rent
Homes	Scale apartment pathway to two new partners
Carbon	Final version of Scope 3 paper finalised and released
Carbon	Release paper on refrigerants
Circular economy and products	Release Nature Roadmap
Circular economy and products	Release Materials Matter - Responsible Products update (vB)
Social Infrastructure	Target increased uptake of Green Star by State government departments with at least one new government partnership
Social Infrastructure	Continue to partner with Infrastructure Net Zero through ASBEC to support infrastructure sustainability development
International	ASEAN taxonomy and rating tool guidance document delivered
Operations	Organisational friction review - Green Star and digital focus
Operations	Deliver Green Star Digital Strategy FY26

The plan for 2026 and beyond will be discussed in detail at the March 2026 strategy session. Our member base will be consulted through the annual member survey later this year to ensure our strategic vision is aligned with the expectations of our members and the broader industry.

The organisation's updated strategic plan will be released in mid 2026.

1.7 Strength in governance

The level of influence and experience on our board ensures a robust governance framework and that we continue to drive success for the organisation and its members.

The board of the GBCA is committed to high standards of corporate governance, considered critical to business integrity and to maintaining members' trust in the GBCA. The GBCA expects all its directors and employees to act with honesty, integrity and fairness.

The key functions of the GBCA board include the following:

- Strategy formulation
- Monitoring of performance
- Compliance
- Risk management

The board is supported in fulfilling its duties by several board committees. These committees are Audit & Risk, Nomination & Governance and Remuneration. For further information see section 1.10.14.

The organisation has a robust governance framework in place for the development of the Green Star rating tools. The Green Star governance framework brings together over 160 participants from industry to ensure that the Green Star rating tools are developed by, adopted and driven by industry.

This framework is underpinned by the Green Star Advisory Committee. The committee is chaired by director Rob Clarke, with responsibilities that include:

- Overseeing the implementation of the GBCA's strategy relating to Green Star.
- Overseeing the development of Green Star rating tools and certification process.
- Ensuring feedback is received from industry on Green Star and making recommendations to address feedback.
- Ensuring the right balance between best practice benchmarks, feasibility, and technical rigour in the development of Green Star rating tools.

The Green Star Advisory Committee is supported by the Industry Advisory Group, Technical Advisory Group, Homes Advisory Panel, Responsible Products Advisory Group and Expert Reference Panels. The Industry Advisory Group assists the committee through recommendations on industry feedback and insight into industry activity and trends. The Technical Advisory Group ensures that Green Star remains technically rigorous, flexible, and relevant to industry. The Homes Advisory Panel guides the development of the strategy for the Green Star Homes standard and the Apartments pathway. The Responsible Products Advisory Group helps guide the development of the strategy for products and circular economy. The work of the advisory groups is supported by the Expert Reference Panels made up of industry professionals with expertise in specific issues relevant to the ongoing or future development of Green Star.

1.8 Operating Results

The net surplus for 2025 amounted to \$1,433,417 (2024: net surplus \$815,781). The GBCA aims to invest its revenue into its purpose and therefore matches strategic projects to balance funds generated through partnerships in membership, education, and Green Star.

The key financial highlights for 2025 were as follows:

- GBCA assets valued at \$37.12 million (2024: \$37.08 million).
- Cash, cash equivalents and other current financial assets total \$34.40 million (2024: \$33.87 million) (Note: A large portion of our cash balance is associated with income received in advance).
- Deferred revenue of \$29.67 million (2024: \$30.75 million) which gives the organisation a strong pipeline of secured revenue for future periods.
- A strong balance sheet and cash position.
- A solid financial position has enabled the organisation to deliver on its key purpose as per the Review of Operations within section 1.10.

Our revenue continued to grow in 2025 with a 14% increase (2024: 20%). Current expectations are that growth in our revenues will be achieved for the 2026 financial year, albeit at a lower rate than 2025. This growth has allowed the organisation to not only return to pre-pandemic staffing levels but also manage its resourcing levels to support its strategic objectives. In turn our expenditure has also increased to assist in achieving these objectives.

The below principles remain a key focus to ensure the organisation can proactively respond to any future economic developments:

- Plan for a range of scenarios.
- Look after the safety and wellbeing of our people.
- Minimise discretionary spending.
- Ensure our resilience and financial viability.

A three-year comparison of the GBCA's financial performance can be seen below:

	2025 \$	2024 \$	2023 \$
Revenue	16,454,608	14,436,175	12,065,423
Expenditure	(15,021,191)	(13,620,394)	(11,949,987)
Surplus/(Deficit)	1,433,417	815,781	115,436

The detailed figures that support the above comparison are in the Statement of Comprehensive Income and Balance Sheet in sections 3 and 4.

The GBCA measures its performance through the continual monitoring of financial budgets, milestones and targets set out in the GBCA's strategic plan. Progress against these milestones and targets is reported to the board regularly and is linked to staff Key Performance Indicators.

1.9 Dividends paid or recommended

The GBCA's Constitution prohibits the distribution of dividends as the intention is to invest in our purpose.

1.10 Review of Operations

1.10.1 People

We are committed to building an engaged, high performing team to drive our strategic objectives.

To support our people and culture objectives we participated in the Great Place to Work survey for the seventh successive year. The results were positive with the GBCA being certified a Great Place to Work for the seventh year in a row. 95% of survey participants agreed that the GBCA is a great place to work, with a 99% response rate to the survey.

Feedback from the survey will again be used to inform future initiatives and investments as we strive for continuous improvement to enhance the experience of our team and support career objectives.

On 30 June 2025 the GBCA employed 76 staff (2024: 74). This number includes both full time and part time staff.

Key statistics for GBCA staff at the end of the 2025 financial year appear below with 2024 comparisons. Diversity remains a key focus for the organisation.

Gender diversity	Female 2025	2024	Male 2025	2024
Staff overall	80%	73%	20%	27%
Executive and Senior Leadership Team	70%	67%	30%	33%
Board	50%	50%	50%	50%
Board Committees	35%	40%	65%	60%

GBCA strives to meet its gender diversity target for its board and committees of females and males each holding at least 40% of positions.

The GBCA has a very diverse age range as shown below:

Age statistics	2025	2024
Average age of staff	37 years	38 years
Under 25 years	16%	17%
26 to 34 years	30%	28%
35 to 44 years	26%	26%
45 to 54 years	24%	24%
55 years +	4%	5%

The GBCA has a range of tenure. In some of our key operational roles we grow industry’s capacity in sustainability, which understandably results in members of our Green Star Solutions team joining consulting firms after a two to three-year term with us.

The GBCA has been adapting our team structures in this area to provide more career development opportunities, whilst recognising that part of our education role is to grow industry’s sustainability capacity.

Our staff turnover for FY2025 was 11.8% and below our internal target of 20%.

Staff length of service	2025	2024
Less than 2 years	31%	41%
2 years to 5 years	39%	36%
6 years to 10 years	21%	13%
11 years and over	9%	10%

1.10.2 Managing our environmental impact

GBCA has one leased office space – our head office at Barangaroo. We also occupy a small number of desks in shared office spaces in Canberra and Melbourne. The overwhelming majority of our emissions come from our head office in Barangaroo.

Our head office occupies a partial floor tenancy in International Towers, Tower Two, within the Barangaroo precinct. This location was chosen for the GBCA’s office due to the leading sustainability credentials of the precinct and buildings within it. The building, and precinct’s design and construction has been certified as:

- 6 Star Green Star – Communities Rating
- 6 Star Green Star – Design and As-Built Rating
- WELL Core and Shell Platinum certification

For the past year, the building’s operations have achieved:

- 6 Star NABERS Base Building Rating for Energy, Water, Waste and Indoor Environment
- Climate Active certified precinct (which covers our tenancy)

It is also part of the 6 Star Green Star rated Australian Prime Property Fund Commercial Portfolio.

For our fitouts, we currently lease the south-east corner of level 31. This fitout is part of a shared space composed of Level 30 and 31 in Tower Two. The fitout was rated 5 Star Green Star – Interiors Rating at the time of completion.

- For our tenancy, GBCA purchases accredited renewable energy (GreenPower), at a ratio of 100% of our energy usage. The tenancy fits within a shared floor, which is rated to a 6 Star NABERS Energy with GreenPower rating or a 5 star NABERS Energy Tenancy rating without. The tenancy is all-electric.
- Our team actively participates in the comprehensive waste management strategy in place at International Towers. The GBCA team consistently achieves a higher than target waste diversion rate. International Towers is 100% carbon neutral (Climate Active), and the first ever globally to achieve a perfect GRESB resilience score of 100%, reflecting the climate resilience strategies incorporated in the design, delivery and operation of buildings at Barangaroo South.

Travel

Domestic and international flights are the largest source of scope 3 emissions for the GBCA. To reduce impacts, GBCA has a comprehensive virtual meeting system, and encourages staff not to travel by plane unless necessary. Where air travel is required either interstate or internationally, it is company policy to offset flights with a carbon offset at the time of booking.

For all other travel, both our office locations are close to all major Sydney and Melbourne public transport links (trains, buses, light rail and ferry) providing easy access for staff and visitors. Our GBCA work travel policy requires the use of train, bus or taxi as a first preference, with the use of private vehicles only in exceptional circumstances.

In 2025 we implemented a centralized travel booking platform to enable us to better monitor our travel, capture details of our Scope 3 emissions related to flights and identify opportunities for reducing these where operationally possible.

1.10.3 Membership

Being a member of the GBCA signals an organisation’s dedication to driving sustainably in the built environment.

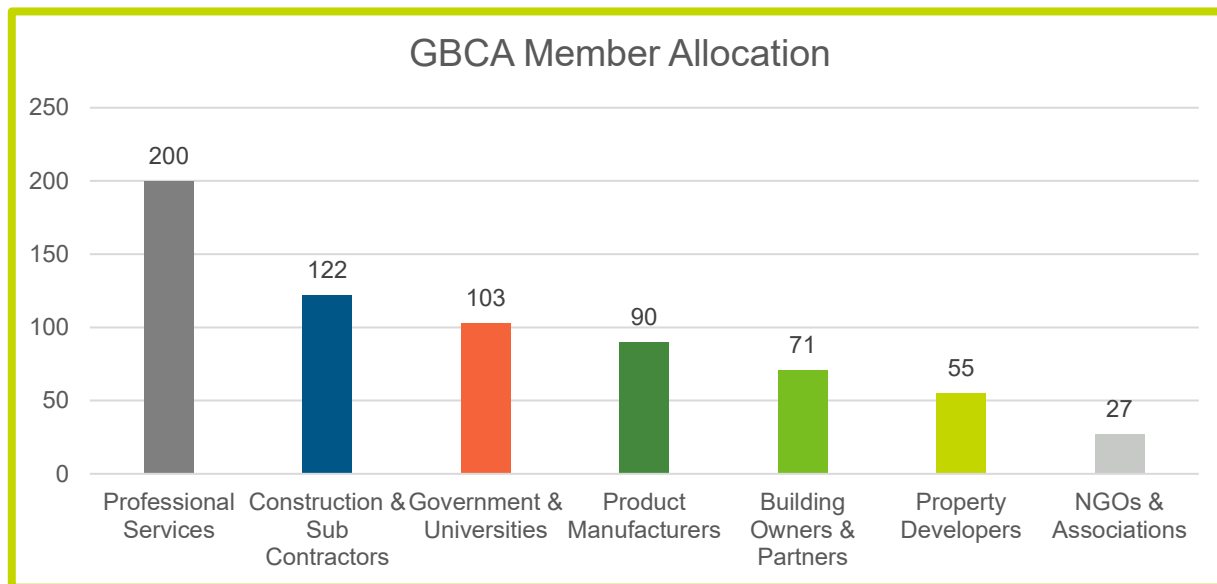
Membership plays a pivotal role in supporting GBCA’s core initiatives across Green Star, policy development, and industry education. The GBCA represents a diverse network of more than 650 organisations across the property and construction sectors. This includes over 400 small-to-medium enterprises, around 100 large businesses with annual revenues exceeding \$100 million and 24 ASX200 listed companies with a combined market capitalisation of more than \$840 billion.

Our members span the full spectrum of the industry, from developers, asset managers, banks, professional service firms, product suppliers and contractors. We also count 41 local councils among our members, as well as 34 state government departments and land organisations, as well as 26 university/educational institutions.

Over the past three to four years, strong interest in Green Star has driven membership growth. Over the past year, membership has stabilised with growth slowing down relative to previous periods.

As of 30 June 2025, GBCA had 668 active members (2024: 662), generating more than \$3.1m.

GBCA members are organisations and grouped into seven categories which broadly reflect their core functions. The following outlines the membership composition by category:



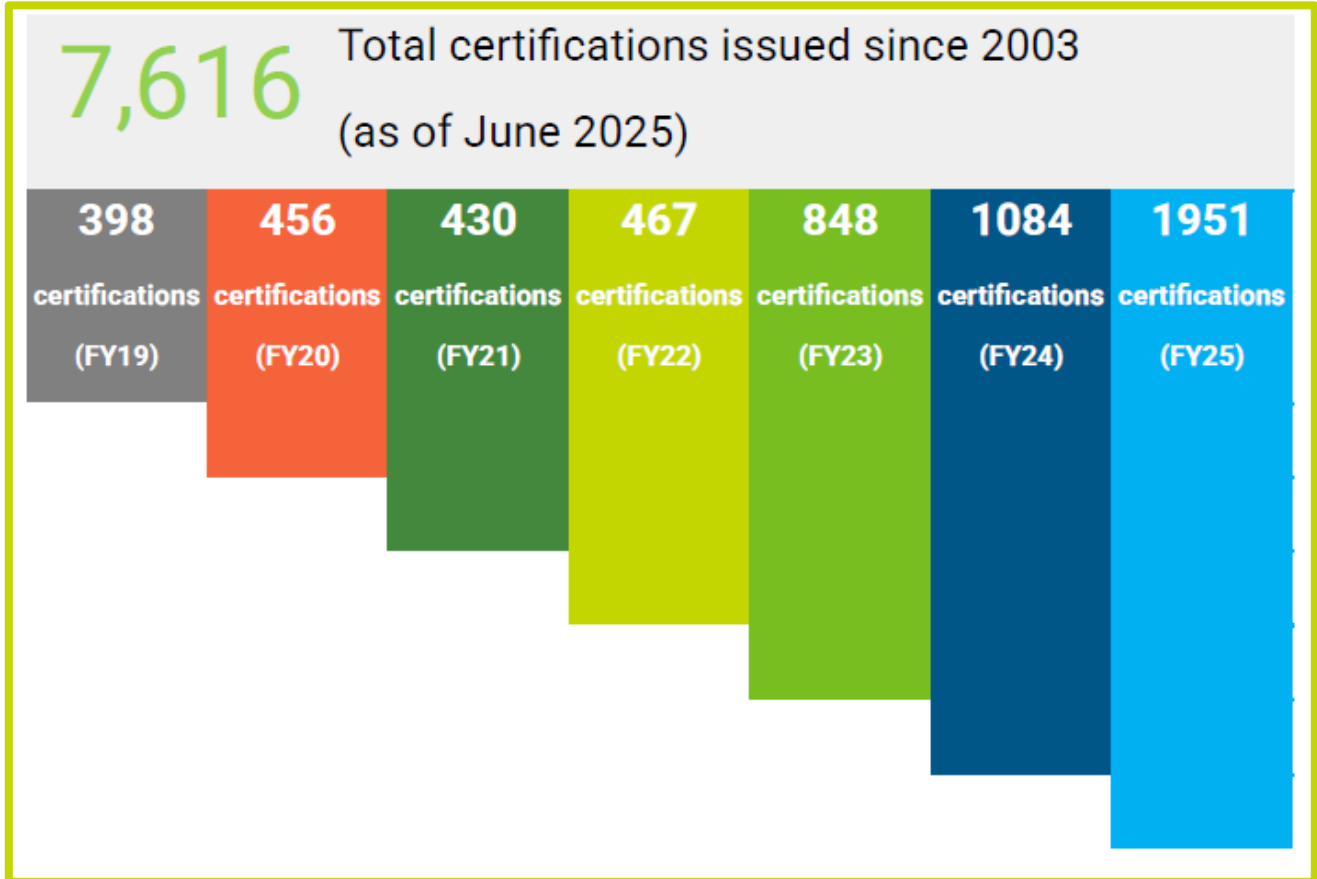
Membership reflects an organisation’s commitment to supporting the GBCA’s important work. A key motivation for joining is alignment with the GBCA’s purpose. Another significant area of interest is learning about and engaging with the Green Star rating tools. This spans from capacity building among those new to Green Star, to those who are heavily involved in the use of the rating tools, and even those who involved in the governance committees that shape their development.

Member satisfaction remains strong at over 80% which is a reflection of both engaged and interested members and the GBCA’s focus to support and ensure members are engaged with GBCA activities. The focus into the new financial year and beyond is to continually maintain high levels of satisfaction among members.

1.10.4 Green Star

Green Star continues to be the rating tool of choice for the built environment as evidenced by the high number of certifications issued in FY2025.

The below statistics show total certifications since the inception of Green Star in 2003 to June 2025 and annual certifications for the last seven financial years.



Key achievements in addition to the continued growth and uptake of Green Star by industry include:

Satisfaction with Green Star: The GBCA’s annual satisfaction survey was undertaken in July 2025. Overall satisfaction with Green Star grew to 81%, up 4 percentage points from 2024, Communication with GBCA staff remains the area with the highest level of satisfaction, followed by fairness of technical question responses and Green Star Technical Support Services.

Green Star Buildings: The transition to the new rating tool is well underway and we have registered over 715 projects since launching in 2020. Work continues to improve the Green Star Buildings v1 digital system, with updates focused on increasing the speed and usability of the system.

August 2024 saw our second Green Star Buildings certification for Goodman Property’s Eumemmerring Business Park in Dandenong South, Victoria which was followed by several others including The Social Quarter shopping centre redevelopment by Vicinity Centres, Melbourne Business Park – Stage 1, Bohle TAFE Hydrogen & Renewable Energy and Advanced Manufacturing Training Facility and NAB Toowoomba. We have seen a significant uptick in Green Star Submissions and Technical Questions as projects progress towards their optional Designed Assessment or Certified ratings.

After extensive consultation, Green Star Buildings v1.1 was released in October 2025. GBCA is taking this opportunity to ensure continued alignment with GBCA strategy on:

- **Climate action**, to build on learnings and successes from the current climate positive pathway
- **Nature**, to align with the work on our nature roadmap
- **Circularity**, to highlight to industry the importance of this nascent, but critical strategic priority.

Version 1.1 will influence buildings up to and beyond 2035.

GBCA is currently working with a pilot project to establish how the rating tool could be used to rate Data Centres.

Green Star Performance: Since its technical launch in 2022 Green Star Performance v2 has an increased focus on carbon, resilience, health and wellbeing, social impact, nature and circular outcomes. The updated tool allows buildings owners, operators, and occupants to work together to measure and continually improve on a building's operational impacts. During FY25, we certified 678 Performance v2 projects, covering sectors such as industrial, healthcare, retail and office.

To support adoption of Green Star Performance v2 we developed a [partner toolkit](#) to support landlords, facilities, managers, investors and tenants and the development of sector specific approaches is underway to ensure the tool is used across a wide array of asset typologies.

Green Star Homes: While mass uptake of the Green Star Homes Standard has been slow in part due to market conditions GBCA continues to receive queries and interest from various parties including volume home builders, SDA providers and prefabricated housing contractors. We have seen Ingenia Communities achieving Green Star Homes Designed assessment for all nine designs across the 262-home community in Beveridge, in Victoria. The Panorama Net Zero Demonstration Home in Western Sydney - a test case for affordable, sustainable residential development at scale - achieved a Green Star Homes Designed assessment. Built by McDonald Jones Homes for Landcom, it is expected to be completed in late 2025.

Green Star Buildings – Apartments Pathway

Launched in February 2025, the Green Star Buildings - Apartments Pathway is a tailored roadmap for apartments using Green Star Buildings and introduces apartment-specific requirements, ensuring each unit has been assessed and verified to achieve Green Star outcomes.

There are over 125 Green Star Buildings projects that contain apartments (approximately 30,000 apartments). These projects were registered prior to the release of the pathway but are using the guidance developed for it.

Green Star Fitouts: The final Future Focus tool has been substantially developed following consultation held in late 2024 and early 2025. This new rating tool is designed to:

1. Deliver a new definition of sustainable fitouts
2. Drive supply chain transformation, fostering a circular economy
3. Support the design of spaces that enhance occupant wellbeing
4. Exceed Paris climate agreement carbon targets
5. Work for multiple fitout typologies, scales and scopes

Early Access Program participants are working closely with the GBCA to test requirements and finalisation of Submission Guidelines and supporting resources is underway. This work is being undertaken in partnership with the New Zealand Green Building Council.

Green Star Communities: In December 2024, we issued the technical release of the latest version of Green Star Communities as a part of our Future Focus program. This update to the tool establishes a new benchmark for master planned precincts and communities, offering a robust and transparent pathway to deliver on environmental, social, and economic outcomes. The rating tool provides a clear definition of a sustainable precinct and sets a pathway for low carbon, nature-focused outcomes.

Green Star Communities v2 registrations opened in March 2025 with a 12-month transition period.

Responsible Products: Green Star continues to push for transparent, healthy, low-impact, and net zero carbon products within a circular economy. This year, the Responsible Products team delivered the following new resources for project teams, manufacturers, and certification schemes.

- **Responsible Products Guidelines:** Evolving from the 2020 Framework, the updated Guidelines were released in November 2024. Following the launch of the Responsible Products Calculator in October 2023 all initiatives were re-scored against the framework and 85 standards have now been recognised.
- **The Responsible Products Calculator:** The calculator now contains over 10,000 products.
- **Education:** A webinar introduced the calculator to over 440 attendees. Live Masterclasses attracted 170+ participants, and the new Lunch and Learn Series supports manufacturers on certification and Green Star involvement. Recordings are available in the [On-Demand Library](#).

- **Website:** The GBCA site now offers tailored support for initiatives and manufacturers. The team continues to assist initiatives wanting to update their standards in alignment with the latest guidance, manufacturers who were seeking certification, and project teams seeking recognition for the Responsible Products credits.

Green Star champions: First launched in 2020, the Green Star Champion Award recognises the vision, passion and commitment of leaders across our industry who work tirelessly to deliver a more sustainable built environment through our Green Star certification program. The 2025 Green Star champions can be found [here](#).

Thought leadership papers

[Australia's waste\[d\] Opportunity 2025:](#) Published in June 2025 and developed by Coreo in partnership with GBCA, this report sets Australia's first national benchmarks for construction and fitout waste and provides a clear action plan to help industry cut costs, reduce emissions and recover more value from materials.

[Our Homes Weigh a Tonne: Technical Report:](#) Published in June 2025 this report examines nearly all components of a house to quantify the upfront carbon in a typical single-family dwelling in Australia.

[Our Homes Weigh a Tonne \(of carbon per square metre\):](#) For policy makers and industry, this is a call to action, highlighting the significance of upfront carbon in our homes and the need for intervention while drawing upon the findings of our technical report.

[Rise and thrive: Sustainable apartments for a resilient Australia:](#) Released in February 2025, this report presents the financial, environmental, and social case for building and living in sustainable apartments, showing how they can help Australians adapt to climate pressures, reduce costs, and create resilient communities.

[Defining Infrastructure Net Zero:](#) Published in October 2024, this paper provides a definition for net-zero infrastructure is a prerequisite to adopting an endorsed, standard approach to help agencies and the private sector identify, measure, and report carbon reduction actions throughout an asset's lifecycle.

[Measuring impact: why Scope 3 deserves our attention more than ever:](#) Open for consultation until August 2024. This paper argues that real estate companies should report tenant fitout emissions to improve transparency and influence Scope 3 reductions.

[Green Star Performance v2: the business case:](#) Published in July 2024, this business case shares the key drivers that have contributed to the unprecedented uptake of Green Star Performance.

[A Nature Roadmap: For new developments: Following the Nature Roadmaps discussion paper:](#) this roadmap sets a 2050 vision for a nature-positive built environment, aligning with global goals for nature. It outlines ways cities, buildings, and infrastructure minimise harm and identifies key challenge and core principles supported by measurable targets. The draft was open for consultation from 26 June to 30 August 2025.

[A Common Definition for Net Zero Infrastructure and How to Get There:](#) Released by Infrastructure Net Zero in March 2025, this report defines net zero for infrastructure and provides best practice guidance.

[A practical guide to circular procurement for new buildings and major refurbishments:](#) Published in March 2025 this guide aims to provide professionals and decision makers across government and the private sector the considerations and tools to enable circular procurement across each stage of a building project.

[Building Transition: Financing Market Transformation:](#) Launched by a global alliance of green building organisations in November 2024, this paper calls for the vast majority of buildings to be brought up to modern sustainability standards. This report focuses on the 75% of lower-performing buildings that have not yet adopted green building practices.

ISO 9001 Certification: We continue to prove our commitment to high quality standards by maintaining our ISO 9001 certification for the development, upkeep and delivery of Green Star certification while ensuring we focus on continuous improvement and customer satisfaction.

1.10.5 Advocacy

Advocacy is central to GBCA's mission, with active engagement across all levels of government to shape policy and improve outcomes for the built environment. Through strategic partnerships and consultations, GBCA has influenced major commitments aligned with its five priority areas.

National key achievements and engagement

- Following the 2023 launch of Every Building Counts in partnership with Property Council of Australia, GBCA continues to advocate for the recommendations detailed within this policy platform to help Australia achieve its decarbonisation goals. Recent commitments from the Australian Government which align to the recommendations include:

- A planned expansion and update of the National Housing Energy Rating Scheme (NatHERS) to include existing homes, and development of a framework to deliver a trusted, national approach to disclosure of the energy performance of Australian homes.
- Following the announcement of a review of the Commercial Building Disclosure (CBD) Program in June 2024 to expand the program to different building types and the industry consultation from June-September 2024, the CBD Program Roadmap was launched last month. The roadmap outlines the long-term direction for expanding mandatory energy performance disclosure across the commercial property sector
- GBCA works with Commonwealth government departments to assist with capacity building and training, and supporting best-practice outcomes as the Environmentally Sustainable Procurement (ESP) Policy and Net Zero in Government Operations Strategy are implemented across the Australian Public Service. Both policies reference Green Star.
- Approved changes to National Construction Code (NCC) 2025 include improved water management, carpark energy efficiency measures, electrification readiness, solar readiness, and support for healthier, safer buildings.
- A voluntary embodied carbon provision will be published as Australian Building Codes Board guidance document for measuring and reporting embodied carbon. This will use the new NABERS tool for embodied carbon (developed with GBCA).
- Australia's first National Climate Risk Assessment report and first National Adaptation Plan have now been released with the built environment as an area of focus.

A Cities and Suburbs Unit was established within the Department of Infrastructure, Transport, Regional Development Communications and the Arts to deliver the National Urban Policy and a regular State of the Cities Report. GBCA CEO, Davina Rooney, was a member of the Commonwealth National Urban Policy Forum. The National Urban Policy was launched in November 2024 and the Forum's term ended in December 2024.

- GBCA was appointed to the Commonwealth Energy Performance Advisory Group to assist in advising the Australian Government on delivery of the National Energy Performance Strategy.

State, territory and local government achievement and engagement

- GBCA provided policy input to the ACT Government's Sustainable Buildings Pathway, released in August 2024. The Pathway aims to support the building and construction sector to deliver sustainable, climate-ready buildings over the next 10 years and beyond. GBCA has actively supported the ACT and Victorian governments in their policies to disallow new gas connections in new homes and buildings (implemented in December 2023 in the ACT and January 2024 in Victoria).
- GBCA continues to support the Queensland Government to meet its commitment to achieving Green Star certifications for new and upgraded sports facilities in its extensive program of Olympic Games infrastructure construction in the lead-up to Brisbane 2032.
- GBCA is a member of the Queensland Government's Infrastructure Industry Steering Committee and the Sectoral Emissions Reduction Strategy Working Group.
- GBCA provided input to South Australia's proposed Biodiversity Act and the draft urban greening strategy for metro Adelaide.
- GBCA continues to work with state and territory governments to advocate for timely implementation of the upgraded residential energy efficiency provisions of NCC 2022.
- Engagement with almost every state and territory government in Australia to explore and/or support Green Star certification for various government projects.
- The City of Melbourne's proposed C376 Sustainable Building Design planning amendment sets Green Star certification as a requirement for new building projects over 5000m². The proposed amendment has been progressing through city and state processes with input from GBCA.
- Ongoing positive engagement with local government through our popular bi-monthly Local Government Roundtable meetings which seek to share knowledge of initiatives and projects from both GBCA, our local government members and stakeholders from industry and government. We also work directly with many of our local government members to support the development of sustainable buildings policy. We have also provided local government-specific Green Star training.

1.10.6 Professional Development – Education and Events

We aim to be Australia's leading provider of professional development in sustainability for the built environment. In 2024 we delivered professional development to over 5,900 attendees through Green Star courses, masterclasses, webinars and our TRANSFORM and Green Building Day events.

The key areas of focus for our professional development offerings are:

- Broadening and improving our Green Star training
- Providing insightful and practical masterclasses
- Curating unique and inspiring conference content

Online half-day masterclasses continue to be a successful addition to our content offerings. They are interactive and dive into current issues. New topics included in our masterclasses include sustainability in industrial and adaptive and refurbishment

We have expanded our range of Green Star courses to include a range of short courses existing GSAPs on the Buildings tool, and a new course focussed on the Apartments pathway. We also launched a short course on Life Cycle Assessment and Green Star which had great attendance and a new advanced course on the Green Star Performance v2 rating tool.

We delivered a fully hybrid TRANSFORM conference in March 2025 at the Hilton in Sydney, it was our seventh TRANSFORM. We had 630 attendees which was a 1% increase from 2024, and over 100 speakers. Our agenda covered diverse themes like circularity and nature and we included more interactive formats including working groups on First Nations engagement and communicating the sustainability proposition, which were very popular and received great feedback.

Green Building Day events were delivered in person in Brisbane, Perth, Melbourne, Sydney and Adelaide with the Sydney event also delivered digitally. In late 2025, Green Building Day will transition to Green Building Forum which will increase the focus on interactive, actionable content.

1.10.7 Matters subsequent to the end of financial year

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

1.10.8 Future developments

The expected results of operations in future financial years have not been included in this report.

1.10.9 Significant changes in state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

1.10.10 Members' guarantee

Every member of the company undertakes to contribute to the property of the company in the event of the company being wound up whilst the member is a member, or within one year after the member ceases to be a member, for the debts and liabilities of the company, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories not exceeding two dollars (\$2) per member.

1.10.11 Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in section 2 on page 29.

1.10.12 Information on current Directors

Anthony Boyd, Director (Chair)



Anthony is the Chief Executive Officer of Sydney Markets, a role he commenced in October 2025. Prior to his current role, Anthony was Group Chief Operating Officer of Frasers Property Limited, finishing in July 2025. Immediately prior to this role, Anthony was Chief Executive Officer of Frasers Property Australia between 2020 and 2024 having previously performed several other roles within the organisation since joining in 2005. Prior to Frasers Property, Anthony worked in senior roles with Cathay Pacific in Hong Kong and PricewaterhouseCoopers.

He is also a board member of the Property Industry Foundation.

Anthony holds a Bachelor of Business from the University of Technology Sydney, Australia, and is a member of the Chartered Accountants Australia and New Zealand. He also completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.

Peter Bailey, Director



Peter is a Trustee Director of Arup Group and a Director of HammondCare. As a Trustee Director of Arup, Peter is responsible for administering Arup's owning trusts in the interests of employees and charitable beneficiaries and appointing and overseeing the performance of the global Arup Group Limited board. Peter has just retired as a Principal of Arup where he was responsible for leading major building engineering design projects across Australia.

Peter is passionate about sustainability and initiated and directed the alignment of Arup's global strategy with the new global agendas for sustainable development. As Chair and CEO of the Australasia Region of Arup for 7 years, Peter led the development of Arup's regional strategy, driving new business direction, organisational change, people development and the sustainable transformation of the Arup workplace.

During his tenure at Arup, Peter was widely recognised through awards from industry and media for innovation, sustainability, and gender equality.

Rob Clarke, Director



Rob Clarke is the Managing Director for WSP's Property & Buildings business in Australia.

He has been involved in significant and iconic city-shaping building projects in Australia, New Zealand, and the UK.

With a passion for driving project success and fostering a culture of collaboration, innovation and excellence, Rob maintains a client-centric focus with key strengths in project leadership. As a champion for decarbonising the built environment, Rob plays an integral role in driving WSP's commitment to ambitious science-based carbon reduction targets via the firm's designs and advice.

Julie Coates, Director



Holdings Limited (until July 2017).

Julie is currently a non-Executive Director at Wesfarmers. Julie is also a Director at CSR and was the CEO and Managing Director from 2019 until July 2024 when the company was acquired by Saint-Gobain and delisted on the ASX. Julie was formerly the Managing Director of Goodman Fielder Australia and Goodman Fielder New Zealand.

Julie has also held several senior roles at Woolworths Limited, including Managing Director of Big W, Chief Logistics Officer and Human Resources Director, working closely on business strategy and major transformational change programs.

Julie has proven leadership skills, a strong understanding of manufacturing, safety and operational processes and deep experience in supply chain efficiency, optimisation, and digitisation.

Julie was previously a director of Coca-Cola Amatil (until November 2019) and Spotless Group

Nicole Lockwood, Director



Nicole is an experienced executive and Board Director, with over 20 years working in law, government and consulting including 17 years of board experience on government, corporate and not-for-profit boards. Her background in infrastructure, economic development, environmental management and community engagement provides her with a unique insight into the complexity of planning and delivering large economic and infrastructure projects in an environment of ever-changing social expectations.

Chairing Infrastructure WA, WA+ and Deputy Chair of the Green Building Council of Australia, Nicole is actively engaged in driving collaboration to enable a just transition to net zero for all Australians. With an extensive network in government and industry she is a transition broker focused on embracing the challenges and opportunities of climate change and digital disruption.

As a Venture Partner with Purpose Ventures and through her previous experience in the innovation and entrepreneurship sector, as Chair of the Malka Foundation and Airbridge, and previously as a member of the Board of NBN, she is seeking to disrupt business as usual and drive reform.

Adrian Pozzo, Director



Adrian Pozzo is Immediate Past Chair, handing over to Anthony Boyd on 29 July 2025.

Adrian is the Chief Executive Officer of Cbus Property Pty Ltd, having been appointed to this role in 2007.

Adrian has over 35 years' experience as an executive in the property and construction industries, working in both private and public companies, including 20 years in direct property. Adrian has responsibility for the strategic performance and management of all aspects of the Cbus direct property investment business which includes major investments and developments in the commercial, retail and residential sectors.

Adrian is member of the Australian Institute of Company Directors, a member of the Property Champions of Change coalition and a member of the Victoria University Council.

Selina Short, Director



A partner and member of EY's Oceania Executive Leadership Team, Selina leads EY's industry and account teams across Australia and New Zealand.

With a deep background in the economics and strategy focused on the built environment Selina has led numerous projects focused on fuelling economic prosperity, liveability and sustainability. Determined to help companies seize the opportunities of decarbonisation and the energy transition, Selina was instrumental in establishing the EY Net Zero Centre in 2021.

Selina was a foundation member of the Property Council of Australia's National Cities Roundtable and has led the development of landmark reports that contribute to the evidence base for sustainable cities. Selina holds credentials in disruptive strategy from Harvard Business School and in climate change strategy from the University of Cambridge, as well as a Bachelor of Economics and a Master of Commerce.

Anna Skarbek AM, Director



Anna has led ClimateWorks since its inception in 2009, guiding ClimateWorks' independent research and advisory work analysing emissions reduction opportunities and partnering with government and business to unblock barriers to implementation. She brings considerable private and public sector knowledge to the role as an experienced non-executive director, investment banker, policy advisor and lawyer.

Anna has held board roles for two decades in conjunction with her executive career. She is currently a Director of the Centre for New Energy Technologies, Net Zero Economy Authority and SEC Victoria. Anna was an inaugural director of Australia's green investment bank, the Clean Energy Finance Corporation, for its first five years, and an inaugural director of the Carbon Market Institute.

Courtenay Smith, Director



Courtenay is the CFO of Mirvac, an ASX top 50 property group with an ambitious sustainability strategy. Courtenay has over 20 years' experience as a finance professional across the property, construction and the investment sectors, as well as a strong commitment to having a positive social and environmental impact. This means she is uniquely placed to provide the GBCA with strategic advice.

Within her role at Mirvac, Courtenay has responsibility for strategy, investment decisions, external reporting, and procurement, as well as engaging with equity and debt investors, and capital partners, all crucial in the shift towards a more sustainable built environment.

Courtenay also brings board and industry committee experience (Starlight Foundation, Cricket NSW boards and PCA Committees and Roundtables) and is passionate about making a meaningful difference in the communities and precincts Mirvac creates.

Josephine Sukkar AM, Director



Josephine is co-owner and Principal of construction company Buildcorp which she founded 35 years ago with her husband Tony.

She serves on a number of private, public, government, and not-for-profit boards, including Soul Patts, Growthpoint Properties Australia, the Australian Museum and the Buildcorp Foundation.

Josephine was formerly Chair of the Australian Sports Commission, President of Australian Women's Rugby Union and a Non-Executive Director of The Trust Company, Property Council of Australia, Opera Australia, Centenary Institute of Medical Research and YWCA NSW.

She is a Fellow of the University of Sydney and in 2017 she was made a Member of the Order of Australia.

Andrew Whitson, Director



Andrew Whitson, CEO – Development at Stockland, has nearly three decades of experience in the property sector both domestically and abroad. He is responsible for Stockland's \$49 billion national development pipeline including Stockland's residential business which is the largest in the country. Prior to this, Andrew was Group Executive and CEO of Stockland's Communities business, leading Stockland's Residential and Retirement Living businesses.

Andrew was previously the Chair of the Residential Development Council of Australia and a Director of the Property Council of Australia. He also holds a Bachelor of Civil Engineering from the University of Adelaide.

Mike Zorbas, Director



Mike Zorbas is the Chief Executive of the Property Council of Australia.

The Property Council represents the leading organisations that invest in and shape our cities. Mike works with members to make those cities, and the industry which is Australia's second largest source of employment, more prosperous, appealing and sustainable.

Previously Mike held leadership roles at Lendlease and Stockland and was Deputy Head of Media for the Liberal Democrats in the UK. He is on the Board of the Sydney Institute and the Australian Sustainable Built Environment Council, is a former Deputy Chair of the Committee for Sydney and served two terms on the SBS Community Advisory Committee.

Lynne Harman, Company Secretary



Lynne supports our governance and legal responsibilities. Her role includes ensuring the conduct of board meetings and compliance with our Constitution and statutory requirements.

Lynne has a BA LLM from the University of Sydney and worked at the commercial law firm, Allens for 20 years. She is a Graduate of the Australian Institute of Company Directors.

1.10.13 Meetings of Directors

During the financial year, five meetings of Directors were held. Attendances by each Director during the year were:

Name	Number attended	Number eligible to attend
Adrian Pozzo (Chair)	5	5
Peter Bailey	4	5
Anthony Boyd	5	5
Rob Clarke	2	2
Julie Coates	3	5
Nicole Lockwood	4	5
Brett Mason	2	3
Selina Short	5	5
Anna Skarbek	4	5
Courtenay Smith	3	5
Josephine Sukkar	4	5
Guy Templeton	2	2
Andrew Whitson	4	5
Mike Zorbas	2	2

1.10.14 Committees of the Board

Below are the GBCA board committees and member attendance during the year.

Meetings of Audit & Risk Committee

During the financial year five Audit & Risk Committee meetings were held. Attendances by each member during the year were:

Name	Number attended	Number eligible to attend
Courtenay Smith (Appointed as Chair 19/11/2024)	5	5
Anthony Boyd	3	3
Brett Mason (Retired as Chair 19/11/2024)	2	2
Guy Templeton	1	1
Mike Zorbas	1	2

Meetings of Remuneration Committee

During the financial year two Remuneration Committee meetings were held. Attendances by each member during the year were:

Name	Number attended	Number eligible to attend
Josephine Sukkar (Chair)	2	2
Anthony Boyd	2	2
Adrian Pozzo	2	2

Meetings of Nomination & Governance Committee

During the financial year three Nomination & Governance Committee meetings were held. Attendances by each member during the year were:

Name	Number attended	Number eligible to attend
Adrian Pozzo (Chair)	3	3
Nicole Lockwood	2	3
Selina Short	2	3
Andrew Whitson	2	3

Meetings of Green Star Advisory Committee (a management committee chaired by a board member)

During the financial year four Green Star Advisory Committee meetings were held. Attendances by each member during the year were:

Name	Number attended	Number eligible to attend
Peter Bailey (Chair)	4	4

1.11 Insurance of Officers

The company has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than wilful breach of duty in relation to the company. It is a condition of the insurance contract that the amount of the premium is not disclosed.

1.12 Auditor

RSM Australia has been engaged in accordance with section 327 of the *Corporations Act 2001*.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report. This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

Director:



Anthony Boyd
Chairperson
Dated: 27 October 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Green Building Council of Australia for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of 'RSM' in black ink.

RSM AUSTRALIA PARTNERS


A handwritten signature of 'Peter Kanellis' in black ink.

Peter Kanellis
Partner

Sydney, NSW
Dated: 27 October 2025

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3. Statement of comprehensive income for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts	3(a)	14,596,918	12,758,363
Other income	4(a)	1,857,690	1,677,812
Total Revenue		16,454,608	14,436,175
Costs of generating revenue	4(b)	(3,041,048)	(2,853,024)
Employee expenses	4(c)	(9,428,395)	(8,524,386)
Other corporate expenses		(458,884)	(428,921)
Occupancy expenses		(70,011)	(36,348)
Depreciation expenses	7(a,c)	(541,567)	(533,117)
Amortisation expenses	7(b)	(12,640)	(50,559)
Information technology & communication expenses		(1,361,137)	(1,055,349)
Finance costs	7(c)	(107,509)	(138,689)
Total expenses		(15,021,191)	(13,620,394)
Surplus before income tax expense		1,433,417	815,781
Income tax expense		-	-
Surplus after income tax expense	8	1,433,417	815,781
Other comprehensive income		-	-
Total comprehensive income attributable to members of Green Building Council of Australia		1,433,417	815,781

The accompanying notes form part of these financial statements.

4. Balance sheet as at 30 June 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	6(a)	2,243,657	2,999,851
Other financial assets	6(b)	32,170,753	30,869,629
Receivables	6(c)	709,615	854,820
Other assets	7(d)	388,086	261,150
TOTAL CURRENT ASSETS		35,512,111	34,985,450
NON-CURRENT ASSETS			
Property, plant and equipment	7(a)	161,800	168,479
Intangible assets	7(b)	-	12,640
Right-of-use assets	7(c)	1,103,699	1,576,713
Other assets	7(d)	337,614	337,614
TOTAL NON-CURRENT ASSETS		1,603,113	2,095,446
TOTAL ASSETS		37,115,224	37,080,896
CURRENT LIABILITIES			
Unearned revenue, contracts	3(c)	9,605,293	9,168,848
Unearned revenue, grants	4(a)	-	32,499
Payables	6(d)	1,281,388	1,360,547
Lease liabilities	7(c)	507,245	446,204
Employee benefit obligations	7(e)	835,379	689,094
TOTAL CURRENT LIABILITIES		12,229,305	11,697,192
NON-CURRENT LIABILITIES			
Unearned revenue, contracts	3(c)	20,068,142	21,552,086
Payables	6(d)	111,083	116,912
Lease liabilities	7(c)	764,256	1,279,850
Employee benefit obligations	7(e)	306,123	231,958
TOTAL NON-CURRENT LIABILITIES		21,249,604	23,180,806
TOTAL LIABILITIES		33,478,909	34,877,998
NET ASSETS		3,636,315	2,202,898
MEMBERS' FUNDS			
Members' guarantee	15(o)	-	-
Accumulated surplus	8	3,636,315	2,202,898
TOTAL MEMBERS' FUNDS		3,636,315	2,202,898

The accompanying notes form part of these financial statements.

5. Statement of changes in equity for the year ended 30 June 2025

	Notes	Accumulated Surplus \$	Total \$
Balance at 1 July 2023		1,387,117	1,387,117
Surplus after income tax expense		815,781	815,781
Other comprehensive income			
Total comprehensive income for the year		815,781	815,781
Balance at 30 June 2024	8	2,202,898	2,202,898
Surplus after income tax expense		1,433,417	1,433,417
Other comprehensive income			
Total comprehensive income for the year		1,433,417	1,433,417
Balance at 30 June 2025	8	3,636,315	3,636,315

The accompanying notes form part of these financial statements.

6. Cash flow statement for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers (inclusive of GST)		15,413,210	14,570,882
Payments to suppliers and employees (inclusive of GST)		(15,837,130)	(13,895,106)
Interest received		1,592,786	1,405,713
Net cash inflow from operating activities	9	1,168,866	2,081,489
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(61,875)	(157,560)
Payments for intangibles		-	-
Investment in Term Deposits		(1,301,125)	(425,932)
Net cash (outflow) from investing activities		(1,363,000)	(583,492)
CASHFLOWS FROM FINANCING ACTIVITIES			
Principle element of lease payments		(454,551)	(399,656)
Interest paid on lease payments		(107,509)	(138,689)
Net cash (outflow) from financial activities		(562,060)	(538,345)
Net increase/(decrease) in cash held		(756,194)	959,652
Cash at the beginning of the financial year		2,999,851	2,040,199
Cash at the end of the financial year	6(a)	2,243,657	2,999,851

The accompanying notes form part of these financial statements.

7. Notes to the financial statements for the year ended 30 June 2025

Note 1: Significant transactions and events in the current reporting period

(a) Adoption of new accounting standards

No new accounting standards were adopted during the period.

(b) Change in accounting policies

No changes in accounting policies occurred during the period.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events.

(a) Critical estimates and judgements

The areas involving significant estimates or judgements are:

- Green Star registration and certification revenue recognition policy- note 3(b)(ii).

Note 3: Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

Revenue is generated by the transfer of goods and services over time and at a point in time for the following revenue lines.

	Membership	Green Star Certification	Green Star Licensing	Other Green Star related	Education & Events	Sponsorship	Total
Timing of recognition							
-At a point in time			169,066	1,880	1,577,474	607,074	2,355,494
-Over time	3,150,364	8,550,587			135,723	404,750	12,241,424
Year ended 30 June 2025	3,150,364	8,550,587	169,066	1,880	1,713,197	1,011,824	14,596,918
2025							
-At a point in time			176,937	41,471	1,905,171	483,940	2,607,519
-Over time	2,995,973	6,537,394			125,314	492,163	10,150,844
Year ended 30 June 2024	2,995,973	6,537,394	176,937	41,471	2,030,485	976,103	12,758,363

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions	2025 \$	2024 \$
Australia	14,427,852	12,581,966
New Zealand	113,212	134,774
South Africa	55,854	41,623
	14,596,918	12,758,363

(b) How we recognise revenue

(i) Membership revenue

Membership levies are charged once an entity applies for membership with the Council and is valid from the date of acceptance of the membership application until the end of the financial year. Revenue is recognised evenly over the membership period, commencing once payment is received. Membership levies are then invoiced annually before the beginning of each financial year in which they are due. Membership fees are non-refundable.

(ii) Green Star certification revenue

The GBCA generates revenue through certification fees paid for projects seeking Green Star certification. Green Star fees are payable in advance and are not refundable. As the Certification process for a project can occur over several years the following critical accounting estimates are made regarding the recognition of Green Star Certification revenue.

Upon registration the full Green Star registration and certification fee is payable to the GBCA. As required under AASB 15, the following performance obligations have been identified.

1. Project advisory services (recognised overtime)
2. Assessment and certification (recognised overtime)

65% of the total fee paid is allocated to project advisory services, this is recognised evenly over the expected timeframe for the project to submit for certification. The remaining 35% is recognised overtime, commencing from the start of the assessment process through to when the project achieves final certification.

Project advisory services are classified as distinct services from the final assessment and certification. These services provide economic benefits to Green Star applicants throughout the Green Star process. These services are consumed by applicants throughout the Green Star process and is why this portion of the fee is recognised overtime.

The timeframe for recognising the project advisory revenue is based on the average period a project will take to proceed from registration to assessment. The expected timeframe that is applied to recognise the project advisory revenue is an estimate based on trends from prior periods and the rating tool being used. This is 12-months for Performance and 36-months for all other tools.

The assessment and certification performance obligation is satisfied overtime, commencing from the start of the assessment process through to when the project achieves final certification. Assessment and certification are the key outputs associated with the performance obligation and are used to measure progress towards complete satisfaction of the performance obligation.

With these distinct performance obligations being bundled into one fee, the transaction price for each obligation (65% and 35%) has had to be determined. The GBCA prices its Green Star services based on the estimated effort that will go into the delivery of the service. The estimated effort across the two performance obligations has been combined to calculate the percentage of effort each obligation consumes relative to the overall effort across both obligations. To determine the transaction price for each performance obligation these percentages are applied against the total fee paid.

To determine the estimated periods used in performance obligation one we have reviewed the actual time taken on projects to proceed from registration to assessment.

During 2025 all Green Star revenue received has had a revenue recognition profile applied in line with our policy.

The classification of the Green Star certification unearned revenue from contracts and the split between current and non-current liabilities is based on management's estimate of what is expected to be recognised as revenue in the income statement within 12-months from year end (current) and what is expected to be recognised beyond 12-months (non-current).

The basis for our estimate on current unearned certification revenue is as follows:

- Project advisory services performance obligation: Revenue that is scheduled to be recognised in the coming 12-months from the reporting date as per the above policy is recorded as a current liability.

- Assessment and certification performance obligation: Judgement is used to estimate the expected revenues for the coming 12-months from the reporting date. The estimate is based on several factors, these include prior year actuals, review of project status and estimated submission timeframes.

The remaining balance is classified as non-current unearned revenue. See note 3(c) for further details of this classification.

(iii) Green Star licensing revenue

Green Star is currently licensed for use in New Zealand and South Africa. Revenue is generated as a percentage of total Green Star registrations in these countries. Revenue is recognised on a six-monthly basis, December and June. Recognised revenue is based on the Green Star registrations at the end of that six-month period.

(iv) Other Green Star related revenue

Revenue is generated from other Green Star related services including sales of Green Star submission guidelines, custom tool development, early access programs and technical question administration fees. Revenue from submission guidelines and technical questions are recognised at a point in time once our obligations have been met. Revenue recognised on services such as custom tool development and early access programs are recognised overtime based on services performed.

(v) Education and events revenue

The GBCA generates revenue from ticket sales to our various course and event offerings, this includes webinars and other online learning content. These fees are generally received in advance. Revenue from these items is recognised at a point in time, this is once the course and event has been held and we have met our performance obligations.

Revenue is also generated from the GBCA's Continuing Professional Development (CPD) program. CPD fees are charged once an individual or company registers in the GBCA's CPD program. The individual or company is enrolled in the program till the end of the financial year in which they joined. CPD revenue is then recognised overtime in line with the program period. CPD fees are then invoiced annually for renewing program participants at the end of the financial year.

(vi) Sponsorship revenue

The GBCA generates sponsorship revenue through sponsorship opportunities at our events and conferences and sponsorship of our many strategic initiatives. Sponsorship revenue related to our events and conferences is recognised as revenue at a point in time, this is once the event or conference the sponsorship agreement relates to has been held and our obligations met.

Sponsorship of our strategic initiatives is generally for a set period, in these instances' sponsorship revenue is recognised overtime in line with the agreed period of sponsorship.

(c) Liabilities related to contracts with customers

The below contract liabilities relate to income received in advance for performance obligations that have not been met. Refer to Note 3 (b) for the accounting policies in relation to these income streams.

Current	2025 \$	2024 \$
Unearned membership income	2,200,948	1,920,862
Unearned Green Star certification income	6,966,934	6,700,000
Unearned education and events income	43,078	97,757
Unearned other Green Star related income	223,389	174,536
Unearned sponsorship income	170,944	275,694
	9,605,293	9,168,848
Non-current	2025 \$	2024 \$
Unearned membership income	37,735	97,283
Unearned Green Star certification income	20,030,407	21,454,803
	20,068,142	21,552,086

Total deferred revenue at 30 June 2025 is \$29,673,435 (2024: \$30,753,433). Of this, \$29,673,435 (2024: \$30,720,934) relates to contracts with customers. There is no deferred revenue relating to government grants, (2024: \$32,499), see note 4(a) for further details.

Note 4: Other income and expense items

This note provides a breakdown of the items included in other income, other losses and further information regarding expenditure included within the income statement.

(a) Other income

	2025 \$	2024 \$
Interest income on financial assets	1,592,786	1,405,713
Grants	262,749	248,160
Other	2,155	23,939
	1,857,690	1,677,812

(i) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. Interest rates began to decline over the last 12-months with Term Deposits renewing at slightly lower rates than the prior year.

(ii) Grants

Grant income of \$262,749 (2024: \$248,160) was recognised in the financial period. This relates to grants received for projects including circular economy opportunities, electrification and upfront carbon.

Grant income is recognised at points in time in accordance with conditions of the grant. At the end of June deferred grant income is \$0 (2024: \$32,499).

(b) Costs of generating revenue

Costs of generating revenue is reported as \$3,041,048 the break-up of these costs per revenue line are shown in the below table. Note, these costs do not include staffing expenditure associated with these activities.

Costs of generating revenue	2025 \$	2024 \$
Green Star	1,864,014	1,740,728
Education, events and sponsorship	712,148	637,587
Membership, marketing and advocacy	464,886	474,709
	<u>3,041,048</u>	<u>2,853,024</u>

The above expenditure includes items such as Green Star assessor expenditure, venue hire and catering for courses and events, branding and marketing related expenditure. These expense items directly contribute to generating revenue for the organisation. The increase in costs from 2024 is a result of the additional revenue generated in 2025 and the costs associated with generating this additional revenue.

(c) Employment expenses

Employment expenses are the largest expense item for the organisation, the table below breaks down this expense item in further detail. Employment expenses have increased due to an increase in staff numbers in 2025, in order to support increased Green Star assessment activity.

Total costs of employment	2025 \$	2024 \$
Salaries and Wages	8,510,401	7,739,936
Superannuation	917,994	784,450
	<u>9,428,395</u>	<u>8,524,386</u>

(d) Key management personnel

The executive management team of the GBCA during the 2025 financial year is shown below along with the aggregate salaries of the executive team.

Name	Position
Davina Rooney	Chief Executive Officer
Jorge Chapa	Chief Impact Officer
Andrew Fischer	Head of Policy and Research (Resigned May 2025)
Lynne Harman	Legal Counsel & Company Secretary
Lucy Harris	Head of Industry Development and Communications
Elham Monavari	Head of Green Star Strategic Delivery
Jeff Oatman	Head of Collaboration & Membership
Stephen Thatcher	Chief Operating Officer

Key management personal aggregate salaries	2025 \$	2024 \$
Salaries and Wages	1,938,124	1,874,382
Superannuation	208,693	199,339
	<u>2,146,817</u>	<u>2,073,721</u>

(e) Loss on disposal of assets

No losses were incurred during the year regarding the disposal of assets.

Note 5: Income tax expense

The company has been granted income tax exempt status by the Australian Taxation Office, effective from the company's incorporation. No income tax effect will be accounted for in future years if the tax-exempt status of the company is maintained.

Note 6: Financial assets and liabilities

This note provides information about the GBCA's financial instruments, including an overview of all financial instruments held by the GBCA including specific information on each type of financial instrument and applicable accounting policies.

(a) Cash and cash equivalents

For purposes of the cash flow statement, cash includes cash on hand, deposits at call with financial institutions and other highly liquid investments with original maturities of three months or less from the date of acquisition which are readily convertible to cash and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Current	2025 \$	2024 \$
Cash at bank	2,243,657	2,999,851
Cash on hand	-	-
	2,243,657	2,999,851

(b) Other financial assets

Current	2025 \$	2024 \$
Term Deposits	32,170,753	30,869,629

The term deposits are relating to 12 Interest Bearing Term Deposits. The deposits are interest bearing accounts with rates between 4.15% to 5.03% p.a. (2024: 3.30% to 5.14%). All deposits mature within the next 12-months.

(c) Receivables

Current	2025 \$	2024 \$
Trade receivables	178,421	245,704
Less: loss allowance	-	-
	178,421	245,704
Accrued income	1,964	-
Interest receivable	524,748	602,130
Other receivables	4,482	6,986
	709,615	854,820

(i) Classification of trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore all are classified as current assets.

Trade receivables are recognised at fair value. The collectability of trade receivables is reviewed on an ongoing basis.

(ii) Impairment of trade receivables

The organisation applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. For these receivables the estimated impairment is recognised as a provision for expected credit losses.

Based on a review of receivables at 30 June 2025 no expected credit losses were identified.

(d) Payables

Trade creditor amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which had been invoiced that remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Current	2025 \$	2024 \$
Trade creditors	362,377	272,543
Other creditors and accrued expenses	919,011	1,088,004
	1,281,388	1,360,547
Non-current	2025 \$	2024 \$
Other creditors and accrued expenses	111,083	116,912
	111,083	116,912

(i) Other creditors and accrued expenses

Other creditors and accrued expenses represent liabilities for goods and services provided to the company prior to the end of financial year which have not been invoiced or paid. The total \$1,020,325 is broken down as follows.

Current	2025 \$	2024 \$
Australian Taxation Office (GST, FBT and PAYG tax)	316,017	420,270
Employee superannuation		71,578
Bonuses	443,151	351,588
Accrued expenses and other liabilities	159,843	244,568
	919,011	1,088,004
Non-current	2025 \$	2023 \$
Bonuses	111,083	116,912
	111,083	116,912

Note 7: Non-financial assets and liabilities

This note provides information on the GBCA's non-financial assets and liabilities, including:

- Property plant and equipment – Note 7(a)
- Intangible assets – Note 7(b)
- Leases – Note 7(c)
- Other assets – Note 7(d)
- Employee benefit obligations – Note 7(e)
- Provisions – Note 7(f)

(a) Property, plant and equipment

	Computer Equipment \$	Furniture & Fixtures \$	Total \$
At 1 July 2023			
Cost	392,248	21,769	414,017
Accumulated depreciation	(321,226)	(21,769)	(342,995)
Net book amount	71,022	-	71,022
Year ended 30 June 2024			
Opening net book amount	71,022	-	71,022
Additions	157,560	-	157,560
Disposals	-	-	-
Depreciation charge	(60,103)	-	(60,103)
Closing net book amount	168,479	-	168,479
At 30 June 2024			
Cost	549,809	-	549,809
Accumulated depreciation	(381,330)	-	(381,330)
Net book amount	168,479	-	168,479
Year ended 30 June 2025			
Opening net book amount	168,479	-	168,479
Additions	61,875	-	61,875
Disposals	-	-	-
Depreciation charge	(68,553)	-	(68,553)
Closing net book value	161,800	-	161,800
At 30 June 2025			
Cost	611,683	-	611,683
Accumulated depreciation	(449,883)	-	(449,883)
Net book amount	161,800	-	161,800

Each class of property, plant and equipment is measured on the cost basis less accumulated depreciation. All assets are depreciated over the following useful lives:

- Computer equipment – 3 to 5 years straight line basis.
- Furniture & fixtures - 5 years straight line basis.

(b) Intangibles

	Software	Green Star rating tools	Total
	\$	\$	\$
At 1 July 2023			
Cost	20,128	202,051	222,179
Accumulated depreciation	(20,128)	(138,852)	(158,980)
Net book amount	-	63,199	63,199
Year ended 30 June 2024			
Opening net book amount	-	63,199	63,199
Additions	-	-	-
Disposals	-	-	-
Amortisation charge	-	(50,559)	(50,559)
Closing net book amount	-	12,640	12,640
At 30 June 2024			
Cost	20,128	202,051	222,179
Accumulated amortisation	(20,128)	(189,411)	(209,539)
Net book amount	-	12,640	12,640
Year ended 30 June 2025			
Opening net book amount	-	12,640	12,640
Additions	-	-	-
Disposals	-	-	-
Amortisation charge	-	(12,640)	(12,640)
Closing net book value	-	-	-
At 30 June 2025			
Cost	-	202,051	202,051
Accumulated amortisation	-	(202,051)	(202,051)
Net book amount	-	-	-

Software, website and system development costs are capitalised at cost of acquisition only when they are expected to deliver future economic benefits and these benefits can be measured reliably. The software, website and system development costs have a finite life and are amortised over their useful lives which are expected to be 5 years. Amortisation is on a straight-line basis.

Green Star rating tools are capitalised as cost. The useful life of these assets has been estimated at four years and are depreciated over this period on a straight-line basis. The estimated useful life of the asset is based on our industry knowledge and experience in developing Green Star tools and the duration they are used by industry.

- Computer software - 5 years straight line basis.
- Green Star rating tools – 4 years straight line basis.

(i) Assets in development

No assets in development have been recorded in the accounts at the reporting date.

(c) Leases

This note provides information for leases where the GBCA is a lessee.

The reported right-of-use asset is regarding a commercial property lease for the organisations head office in Sydney.

The property lease is a non-cancellable lease with a five-year term which expires on 31 October 2027, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the base lease payments (excluding outgoings) shall be increased by 3.75% per annum. Building outgoings are reviewed and adjusted for on an annual basis.

Lease payments are allocated between principle and finance cost. The finance cost is charged to profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- Base rental payments (fixed payments with known annual increases)
- Building outgoings (variable payments based on the current rate)

Increases in variable lease payments (building outgoings) are not included in the lease liability until the new rate takes effect. When the new rate takes effect the lease liability is reassessed and adjusted against the right-of-use asset. The option period of three years has not been included in any lease calculations.

The right-of-use asset is depreciated over the lease term on a straight-line basis.

Non-current Asset	2025 \$	2024 \$
Commercial office premises	2,365,070	2,365,070
Accumulated amortisation	(1,261,371)	(788,357)
Net book amount	1,103,699	1,576,713

Total lease liabilities of \$1,271,501 exist at 30 June 2025 regarding the above lease. This liability is split between current and non-current liability with the lease expiring on 31 October 2027. Total lease liabilities at 30 June 2025 represent the net present value of future lease payments discounted using an incremental borrowing rate of 7.5%.

Current	2025 \$	2024 \$
Lease liabilities	507,245	446,204
Non-current	2025 \$	2024 \$
Lease liabilities	764,256	1,279,850

(i) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts related to leases.

Right-of-use asset expenses	2025 \$	2024 \$
Depreciation charge right-of-use assets	473,014	473,014

Right-of-use asset expenses	2025 \$	2024 \$
Finance costs (interest expenses)	107,509	138,689
Total	580,523	611,703

Total cash outflow for leases in 2025 was \$562,060 (2024: \$538,345).

(d) Other assets

Other assets reported on the balance sheet relates to the below items.

Current	2025 \$	2024 \$
Prepayments	381,243	256,530
Deposit – short term office space	6,843	4,620
	388,086	261,150
Non-Current	2025 \$	2024 \$
Rental Bonds	337,614	337,614

(i) Prepayments

Prepayments relate to expense items that have been paid in advance and which the GBCA is yet to realise the full benefit of. This includes items of the following nature:

- Annual insurance premiums
- Annual licensing related expenditure that is providing benefit over future periods

(ii) Rental bonds

Relates to a rental bond on the Sydney commercial property lease. The bond is structured through a bank guarantee facility that is offset by a term deposit that the organisation cannot access. Interest is payable to the GBCA on this term deposit.

(e) Employee benefit obligations

Current	2025 \$	2024 \$
Annual Leave Entitlements	473,555	416,302
Long Service Leave Entitlements	361,824	272,792
	835,379	689,094
Non-Current	2025 \$	2024 \$
Long Service Leave Entitlements	306,123	231,958

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits expected to be wholly settled within 12 months of the reporting date are recognised in other creditors and accrued expenses within payables (refer note 6(d)). Annual leave provisions in respect of employees' services up to the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in employee benefit obligations and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Employee benefit on-costs

Employee benefit on-costs are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(f) Provisions

No provision for legal claims or any other matter has been recognised in financial year 2025.

Note 8: Equity

	2025 \$	2024 \$
Accumulated surplus at the beginning of the financial year	2,202,898	1,387,117
Surplus attributable to members of the company for the year	1,433,417	815,781
Accumulated surplus at the end of the financial year	3,636,315	2,202,898

Note 9: Cashflow information

(a) Reconciliation of surplus after income tax to net cash inflow from operating activities

	2025 \$	2024 \$
Surplus/(Deficit) for the year after income tax	1,433,417	815,781
Non cash flows in surplus from operations:		
Depreciation and Amortisation	554,207	583,676
Interest on right-of-use asset	107,509	138,689
Changes in assets and liabilities		
(Increase)/Decrease in receivables	145,205	(161,887)
(Increase)/Decrease in other assets	(126,935)	(119,244)
Increase/(Decrease) in payables	(84,988)	215,953
Increase/(Decrease) in unearned income	(1,079,999)	399,261
Increase in provisions	220,450	209,259
Net cash inflow from operating activities	1,168,866	2,081,489

- The company has no credit stand-by or financing facilities in place.
- There were no non-cash financing or investing activities during the year.

Note 10: Contingent liabilities and contingent assets

(a) Contingent liabilities

The company had contingent liabilities at 30 June 2025 in respect of:

(i) Guarantees

Secured guarantee on lease of premises amounting to \$337,614 (2024: \$337,614). This guarantee may give rise to liabilities in the company if it does not meet its obligations under the terms of the lease.

No material losses are anticipated in respect of any of the above contingent liabilities.

Note 11: Commitments

There are no significant contractual commitments at 30 June 2025 relating to capital items that are not recognised as a liability.

Note 12: Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 13: Related party transactions

No related party transactions to be disclosed in financial year 2025.

Note 14: Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the company and its related practices:

(a) Audit and other assurance services

	2025 \$	2024 \$
Audit and review of financial statements	48,280	46,200

Note 15: Summary of material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the Australian Charities and not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the Green Building Council of Australia comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(iii) New and amended standards adopted by the GBCA

No new standards were adopted by the GBCA during the 2025 financial year.

(b) Revenue recognition

The accounting policies for the GBCA's revenue from contracts with customers are explained in note 3(b).

(c) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments (outgoings) which are based the GBCA's share of total building outgoings. Initially measured using the rate as at the commencement date, it is then adjusted annually based on forward estimates.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

See note 7(c) for further details.

(d) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

No asset impairment was experienced in financial year 2025.

(e) Cash and cash equivalents

See note 6(a).

(f) Trade receivables

See note 6(c).

(g) Property plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the group are disclosed in note 7(a).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Employee benefits

See note 7(e).

(j) Provisions

Provisions for legal claims, and other obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(l) Expenses

Expenses are recognised on an accrual's basis.

(m) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Members' guarantee

Every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while the member is a member, or within one year after the member ceases to be a member, for the debts and liabilities of the company, of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories, not exceeding two dollars (\$2) per member.

Note 16: Changes in accounting policies

No changes in accounting policies during financial year 2025.

8. Directors' declaration

In the directors' opinion:

- a) the financial statements and notes set out on pages 30-49 comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures, the Australian Charities and not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- b) the financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

Director:



Anthony Boyd
Chairperson

Dated: 27 October 2025

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INDEPENDENT AUDITOR'S REPORT To the Members of Green Building Council of Australia

Opinion

We have audited the financial report of Green Building Council of Australia (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

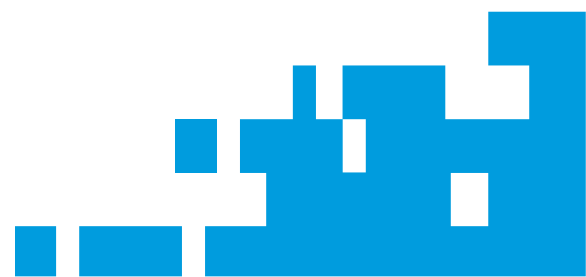
Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM Australia Partners



Peter Kanellis
Partner

Sydney, NSW
Dated: 27 October 2025



