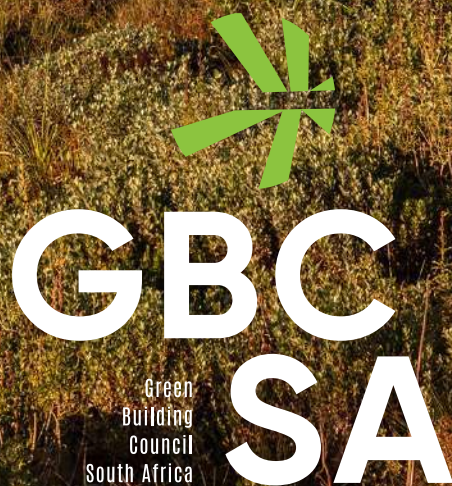


ANNUAL REPORT



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Navigating this report

Throughout this report we use the below icons to indicate elements of our business model in terms of the Six Capitals, as part of the International Integrated Reporting Framework.

- FC

Financial Capital
- MC

Manufactured Capital
- HC

Human Capital
- SRC

Social & Relationship Capital
- IC

Intellectual Capital
- NC

Natural Capital

About this report

This annual report presents the activities, performance and strategy of Green Building Council South Africa (GBCSA) for the financial year ended 31 December 2025. In preparing the report, the organisation was guided by the governance principles set out in the King IV™ on Corporate Governance for South Africa 2016.

This report has not been subjected to external assurance, but has gone through internal assurance. The financial statements presented in this report were prepared in accordance with IFRS Accounting Standards, independently compiled by VDB Chartered Accountants and independently audited by Forvis Mazars. Our B-BBEE certificate is externally verified with AQRate Rating Agency.

The Board acknowledges its responsibility for ensuring the integrity of this report and confirms that it has applied its collective mind to the preparation and presentation thereof. The Board is satisfied that the report fairly presents GBCSA's performance, financial position and strategy and provides a balanced, complete and reliable account of the organisation's activities for the financial year ended 31 December 2025.

GBCSA Board of Directors
29 July 2026

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Cover image:



Riverlands Precinct, Cape Town is a Green Star-certified precinct. It has achieved a 5-Star Sustainable Precincts rating, and is also home to two 6-Star Office-rated buildings and a 5-Star Mixed Use Custom-rated building. Image courtesy of Riverlands.



The Chys, part of Jewel City, Johannesburg achieved an EDGE Advanced rating in 2025. Jewel City is home to several EDGE-rated buildings.

GBCSA at a glance

Who we are

Green Building Council South Africa (GBCSA) is a member-based NPO driving the transformation of the built environment in South Africa to be sustainable, climate-resilient, and regenerative. We advocate for all interiors, buildings and precincts to be designed, built and operated in an environmentally sustainable manner.

Since 2007, GBCSA has been at the forefront of South Africa's green building movement, focusing on three key areas to move the industry forward: education, advocacy and certification. We support a wide network of members from across the property industry. We also partner with government and tertiary education stakeholders to further drive the green agenda and shape policy.

GBCSA also drives the green building movement more broadly on the African continent through certifications, support and leadership. GBCSA is a member of the World Green Building Council (WGBC), as well as the WGBC Africa Regional Network.



Built environment impact

1500+ projects certified by GBCSA to date

Made up of



interiors



entire buildings
(new or existing)



precincts

in 12 countries across Africa



NET ZERO



220 projects certified by GBCSA in 2025



4,73 km² certified by GBCSA in 2025
= the size of Cape Town's CBD

Social impact

2 500+ green building professionals accredited by GBCSA Academy to date (Green Star & Net Zero)

96 newly-qualified professionals

work-ready for new, green jobs (accredited in Green Star, Net Zero or EDGE) in 2025

500+ members in 2025, made up of:

- professional services
- construction companies
- manufacturers & distributors
- owners
- investors
- occupiers
- knowledge seekers
- government
- individuals

980+ participants at GBCSA Convention 2025

Space to accommodate **60 000+** office workers green-certified in 2025

17 000 green-certified new homes in 2025 thanks to EDGE certifications

B-BBEE Level 3 contributor

Climate impact

35% energy saved on average for Green Star EBP buildings certified in 2025

25% water saved on average for Green Star EBP buildings certified in 2025

460 000+ KL of water saved by Green Star EBP buildings certified in 2025
= 1 year's water supply for 5300+ South Africans

75% of operational waste diverted from landfill on average for Green Star EBP buildings which targeted operational waste credits and certified in 2025

70% of construction waste diverted from landfill on average for Green Star New Buildings & Major Renovations which targeted construction waste credits and certified in 2025

150 000+ tonnes CO₂ emissions prevented through operational savings of Green Star EBP buildings certified in 2025 equivalent to **= the carbon stored in approximately 9.75 million mature trees**

How GBCSA creates value

GBCSA's work across certification, training and advocacy has helped the sector develop a common language for sustainability and green buildings.

Establishing that language is itself a form of value: It turns sustainability from an aspiration into something that can be measured, recognised and trusted.

At its core, the value we provide is peace of mind. Whether it is a bank issuing a sustainable loan, a landlord attracting tenants or a company demonstrating its commitments, a green certification represents an independent, third-party verification against a credible standard. This verification provides confidence for the market.

We also play a key advocacy role on behalf of our members. We engage with government and public-sector forums to help shape policy and frameworks that underpin a more sustainable built environment. This is work that depends on sustained relationships and technical credibility, and that many of our members would not have the capacity to undertake single-handedly. By representing the sector's collective interest, we help create the enabling conditions in which all our members can operate and grow.

As a not-for-profit organisation, we reinvest the value we generate back into the business - into our people, systems, partnerships and tools. This enables us to continuously strengthen our offering and expand our impact across the sector.



Old Mutual Mutualpark, Cape Town is a commercial office building of over 166 000 m². It achieved a 6-Star Green Star Existing Building Performance (EBP) rating in 2025, building on its previous EBP certifications over several years.

GBCSA's Six Capitals

FC

Financial Capital

GBCSA maintains a stable financial position as a member-based NPO, funded primarily through membership fees, certification fees, course fees and special project funds. This diversified revenue base enables GBCSA to pursue its mandate with independence and integrity, free from commercial conflicts of interest. Despite a challenging macroeconomic environment, GBCSA has sustained financial resilience through prudent governance and its growing portfolio of value-adding services to the built environment sector. Key financial statistics and a breakdown of revenue sources are presented in the Annual Financial Statements in this report.

IC

Intellectual Capital

GBCSA's intellectual capital is central to its ability to drive transformation in the built environment. It encompasses GBCSA's proprietary rating tools Green Star Africa, Net Zero and EWP — which are benchmarked against international sustainability standards — as well as the EDGE certification programme, licenced in partnership with the IFC. Green Star Africa was developed by GBCSA under the licencing of the Green Building Council Australia's (GBCA's) Green Star tool. Also included is GBCSA Academy's course content which is supported by a faculty of subject-matter experts, ensuring it is reflective of latest practice. Together with institutional knowledge accumulated since 2007, our growing body of research, trademarks, methodologies, competition frameworks and growing digital platforms, these assets form a robust and expanding intellectual capital base.

HC

Human Capital

GBCSA's team of over 25 dedicated employees is a core organisational asset and a critical input into its business model. The organisation draws on a diverse, skilled workforce whose expertise spans green building certification, education, research, advocacy and stakeholder engagement. GBCSA is committed to fostering an inclusive and empowering employee value proposition, with attention to demographic transformation and ongoing internal skills development. GBCSA achieved a Level 3 B-BBEE rating in 2025.

SRC

Social & Relationship Capital

GBCSA's influence and impact are significantly amplified through the quality of its stakeholder relationships, which we continue to invest in and nurture.

Membership: Our membership of more than 70 individuals and 430 organisations spans the built environment.

Public sector: GBCSA engages regularly with national and local government to shape policy and standards, and is a trusted advisor to several government departments. South Africa's National Department of Public Works and Infrastructure joined as a member in 2025, and has committed to achieving green building goals across its portfolio.

Global networks: GBCSA maintains strategic relationships with the World Green Building Council (WGBC) and the WGBC Africa Regional Network — in which GBCSA holds the position of Vice Chair — as well as with GBCA, under whose licence the Green Star Africa rating tool operates.

MC

Manufactured Capital

GBCSA operates from offices located in a Green Star EBP rated building, providing a tangible demonstration of the certification standards GBCSA promotes. On-site recycling is managed by the landlord, and the space supports responsible day-to-day operations aligned with GBCSA's sustainability mandate. GBCSA also utilises the physical equipment, digital infrastructure, and operational systems necessary to deliver its programmes effectively.

NC

Natural Capital

As a knowledge-based organisation, GBCSA's direct consumption of natural capital is relatively modest, comprising primarily electricity and water usage associated with office operations. GBCSA is mindful of its own environmental footprint and enables efficient resource use through operating from a Green Star rated office environment.

More significantly, GBCSA's mandate is oriented toward the preservation and regeneration of natural capital at scale — through the certification of green buildings that measurably reduce energy consumption, water use, carbon emissions, and waste across South Africa and the broader African continent.

GBCSA in context

Our trajectory

Since 2007 GBCSA has been at the forefront of South Africa’s green building movement, driving change through education, advocacy and green building certification. Through these key strategic levers, GBCSA has been progressing South Africa’s trajectory to be more sustainable, climate-resilient and regenerative.

Through education, and the formation of the GBCSA Academy, we equip individuals with the knowledge and skills to drive change, powering the green economy. GBCSA has trained and qualified over 2 500 green building professionals to date.

GBCSA’s advocacy work includes research, dialogue and advisory. We engage government to positively influence policy and standards development, laying the foundations for an operating environment in which green buildings can thrive. GBCSA is a trusted advisor to government and municipalities, counting several government departments including the Department of Public Works and Infrastructure amongst its members. GBCSA is regularly invited to engage on policy development relating to the built environment.

Green building certification provides a credible pathway for property owners to meet climate goals, by delivering measurable sustainability outcomes and avoiding greenwashing. GBCSA is South Africa’s trusted authority on green building certification, and has certified over 1 500 green building projects to date. These Green Star, Net Zero and EDGE certification programmes are globally aligned and locally relevant.

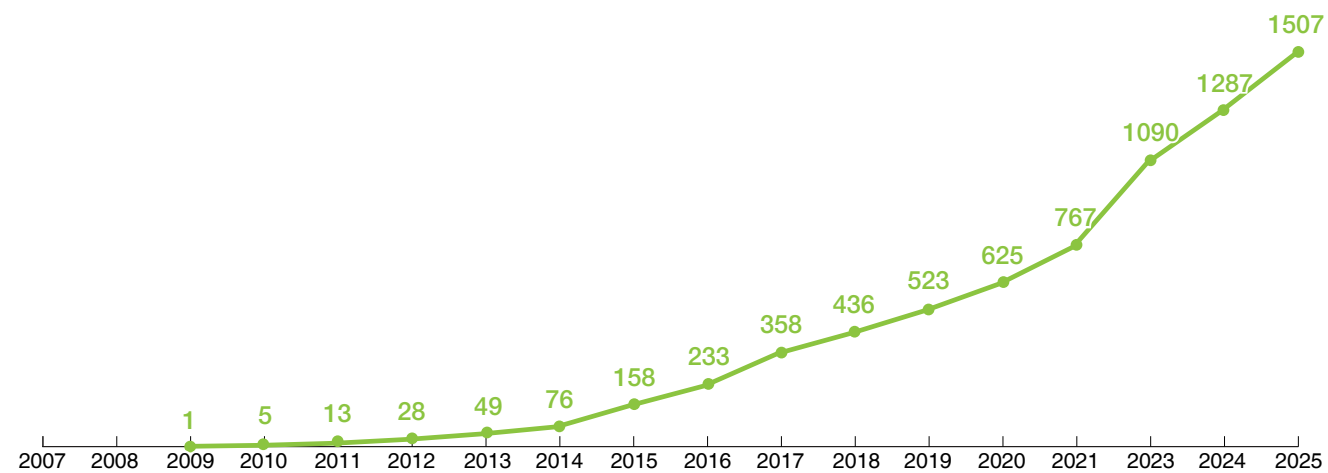
GBCSA’s membership is made up of 500+ annual members comprised of professionals and organisations from across the built environment. We provide our members with critical support and connections to empower them to positively influence and lead in green building. In the last five years, we have responded to market demand and broadened our membership base, adding additional categories to include all green building advocates, regardless of the shape and size of their business.

Our annual GBCSA Convention is positioned as the premier green building gathering in the country. Having built significant momentum, it attracts a broad spectrum of property professionals from across Africa. Through this event GBCSA brings together sponsors, exhibitors, delegates, students and SMMEs to connect, learn, be inspired and grow their businesses.

Despite a challenging external environment, GBCSA is financially stable and benefits from good governance, trusted leadership and a supportive professional community.

GBCSA remains a neutral, independent NPO, funded by members and special projects funders, and as such is able to operate with integrity and unimpeded purpose.

GBCSA’s cumulative green building certifications to date



Our network

SRC

GBCSA is a member of the World Green Building Council (WGBC), as well as the WGBC Africa Regional Network. Through these networks GBCSA is able to exchange and benefit from research, further progressing the green agenda, both locally and abroad.

GBCSA has also played a strong role across Africa, supporting the development of green-certified buildings, and playing a leadership role in the WGBC Africa Regional Network, made up of 17 African countries. In 2025, the then-CEO Lisa Reynolds handed over the ARN Vice Chair position to GBCSA colleague Bakang Moeng after a successful term.

GBCSA also enjoys strong relations with Green Building Council Australia (GBCA), from whose Green Star rating tool Green Star Africa is licenced.

GBCSA’s member network is made up of over 500 members (over 70 individuals and 430 organisations in 2025) from across the built environment. They include property developers, property investors and owners, property managers, financial service providers, corporate tenants, retailers, building contractors, building product manufacturers and distributors, professional service providers, research and education institutions, government and utilities organisations.



The Precinct Luxury Apartments, in Midrand, Johannesburg achieved an EDGE Advanced rating in 2025.

Chair letter

As I step into the role of Chair, I am excited by the opportunity to help drive the change we are beginning to see within the property sector.

I pick up from my predecessor, André Theys, at an important moment in GBCSA’s journey. As an organisation, we have effectively moved from survival to growth, and I believe we are now entering a stage where we can genuinely talk about scale.

Importantly, the organisation enters this next phase from a position of financial stability. I want to acknowledge the leadership of CEO Lisa Reynolds and her team in guiding GBCSA through this period of consolidation and growth, and I welcome Georgina Smit as she steps into the role of CEO in 2026.

Maintaining credibility in a complex market

GBCSA operates within a complex macroeconomic environment affected by ongoing geopolitical uncertainty, whether that be armed conflict internationally, the questioning of longstanding alliances, or pulling back on climate commitments.

GBCSA navigates this uncertainty by providing a common language and simplifying the complexity of the sustainability argument, while highlighting the inter-connectedness of the built environment. It also provides a credible stamp of assurance that green building certifications are founded on rigour and science.

I am noticing a tangible shift in how the investment framework is evolving. Increasingly, the traditional two-dimensional model of risk and return is giving way to a more nuanced, three-dimensional framework of risk, return, and impact.¹ This has important implications for the built environment, and for the role GBCSA plays in helping stakeholders amplify their impact.

Scaling GBCSA’s impact

As GBCSA grows, we must retain the rigour, science, and credibility that has been the foundation of our work to date, while ensuring financial sustainability and measuring our real-world impact.

A key strategic priority for GBCSA going forward is scaling up our influence and impact. The next three to five years will be critical as we work to expand the reach and adoption of green building practices in South Africa’s complex and challenging property market.

We are currently certifying around 200–300 buildings a year. But if we are serious about transforming the built environment, we need to grow this figure exponentially. Achieving that kind of scale will require a stronger digital foundation, and an ability to operate effectively in an environment increasingly shaped by AI.

Green finance will continue to be a driver going forward, particularly in entrenching the investment case for green buildings and helping to re-allocate the capital needed to make a lasting change to the world we live in.

The year ahead

I am encouraged by the shift in how companies and their leadership are adopting green buildings. The opportunity now is to build on this momentum, working alongside our members, partners, and the broader sector to scale impact.

I look forward to GBCSA’s year ahead, where we will continue to reassure the value of green thinking.

Phil Barttram
GBCSA Non-Executive Director, Board Chair
29 July 2026



moved from survival to growth

¹ Thinking Ahead Institute (2021), [Global Pension Assets Study](#)

CEO letter

For GBCSA, 2025 was a year of managing change, particularly through our CEO transition, while continuing to deliver the value our members and the sector have come to expect from us over nearly two decades of work.

This meant considering the effect of the transition on our people while continuing to support a sector responding to increasingly complex questions around sustainability, finance, and resilience.

Leadership changes can be challenging for impact organisations like ours. I am proud that former CEO Lisa Reynolds, CFO Levinia Palmer, and I – working together through Exco – were able to look beyond the handover itself and consider what this period would mean for GBCSA's future.

Continuity matters. It allows us to build on the foundation already created, carry forward the strategy, and keep serving the sector without asking our members to carry the cost of unnecessary disruption.

Driving performance, strengthening market confidence

GBCSA performed well across its core activities in 2025. Our work in certification, training, advocacy, and industry engagement contributed to a sound financial result, supported by good governance and careful financial management. As a not-for-profit organisation, financial stability gives us the capacity to keep delivering with focus and confidence. When our numbers are sound, our house of advocacy can welcome guests. We can focus on spreading the green message, rather than repairing the roof.

Our 2025 events calendar was packed. Many of our Planet Shapers and related events are now partner-led or co-hosted. Our annual Green Building Convention, entitled 'Stepping up to Next', brought together over 800 delegates to advance sustainable and innovative building practices.

In 2025, GBCSA awarded 220 certifications across Green Star, Net Zero and EDGE – an annual record for GBCSA to date. The number of registered projects for the future pipeline also increased by 20%, demonstrating continued demand for tools that help the market measure and improve real building performance.

One of the defining features of the year was the growing evidence that green certification translates into a better investment story. The [MSCI South Africa Green Annual Property Index](#), together with our updated research with the University of Pretoria on the 'cost of green' ([Green Building in South Africa: A Guide to Costs & Trends](#)), showed us that certified green buildings can be technically credible and commercially compelling.

Market transformation does not happen through aspiration alone. It happens when strong evidence and credible standards give the market confidence to act.

Tools shaped by the market

A major operational focus in 2025 was taking our new Green Star New Build Version 2 to market through several on-the-ground pilot projects, which provided valuable feedback.

A tool of this nature must be ambitious, but it must also be fit for purpose in our market. The pilot process has allowed us to listen, refine, and identify where the tool can be strengthened, making sure it is responsive to the realities of implementation. I want to acknowledge the Accredited Professionals, project teams, and partners who have led these learning curves with commitment and honesty.

Turning risk into resilience

The environment GBCSA operates within remains complex. Macroeconomic pressure, interest rates, and geopolitical uncertainty all influence the property sector, and when financial constraints increase, green building can still be perceived as an additional cost.

Many of the pressures facing South Africa are precisely why green buildings matter. Efficient and resilient buildings can help reduce pressure on strained infrastructure. Seen in this way, strategic risk and opportunity are two sides of the same coin: the same conditions that create uncertainty for the sector also strengthen the case for buildings that are more efficient and resilient.

Building what comes next

Looking ahead, our strategic focus is to scale our impact responsibly. My vision is to help every building in South Africa start on a meaningful sustainability journey. That does not mean every building begins with certification. It may begin with a conversation, a partnership, or a first performance benchmark. Wherever people are in their journey, GBCSA must help them move from intention to application while holding onto the human connection and commitment to quality that make this work meaningful.

Thank you to our members, Board, green building professionals, partners, and staff for the energy you bring. I look forward to co-creating a greener, more resilient built environment with you.

Georgina Smit
GBCSA Chief Executive Officer
29 July 2026



Market transformation

strong evidence and credible standards



Governance

| Governance matters

Governance underpins GBCSA’s value creation process by promoting an ethical culture, reinforcing integrity, accountability and responsible leadership and ensuring that the organisation conducts its activities in a manner that is fair, transparent and sustainable.

The GBCSA Board provides strategic oversight, ensuring that the organisation remains true to its vision of inspiring a built environment in which people and planet thrive. Comprising a diverse group of experienced leaders across sectors, the Board plays a critical role in shaping the direction and integrity of the organisation. Board membership is voluntary and non-executive board members are not remunerated.

Governance, Audit, Social & Ethics (GAS) Committee Chair’s report

GBCSA’s GAS committee continued to perform all its key governance responsibilities as a sub-committee of the Board, including reviewing of the GBCSA’s Annual Financial Statements, risks and opportunities and social and ethics reporting responsibilities, to name a few of the key tasks. GBCSA’s financial situation remains positive, with good cash reserves and a small but positive surplus for the reporting year. The financial outlook remains positive for 2026 with a small surplus projected.

A Board charter was produced by GBCSA and reviewed by GAS during this period, with the final version, including a somewhat revised sub-committee structure, was presented to the Board and approved in late 2025. This was done to ensure that the Board’s governance structures are appropriate and up to date. Charters for the committees are in the process of being reviewed and will be approved in 2026.

The structure of the risks and opportunities report was also reviewed and revised in 2026. The risks did not change substantially from previous years, with market competition and the broader economic situation remaining key risks to watch closely. A revised social and ethics reporting framework was reviewed and approved to be more relevant and aligned to national requirements for such reports – this will form the new way in which these reports will be prepared annually.

GBCSA’s GAS committee members remain engaged and active in their governance tasks and the GAS Chair thanks the committee and GBCSA Executive for their huge contribution to making 2025 a successful year for the GBCSA.

Manfred Braune
GBCSA Non-Executive Director, GAS Chair
29 July 2026

| Our Board

Board members



Phil Barttram
Non-Executive
Board Chair



Engelbert Binedell
Non-Executive
Deputy Chair



André Theys
Non-Executive
Immediate Past Chair



Anelisa Keke
Non-Executive
Director



Brian Unsted
Non-Executive
Director



Ilse Swanepoel
Non-Executive
Director



Joanne Solomon
Non-Executive
Director



Kevin James
Non-Executive
Director



Manfred Braune
Non-Executive
Director



Shameela Soobramoney
Non-Executive Director



Stephen Brookes
Non-Executive
Director



Georgina Smit
Executive Director,
CEO



Levinia Palmer
Executive Director,
CFO



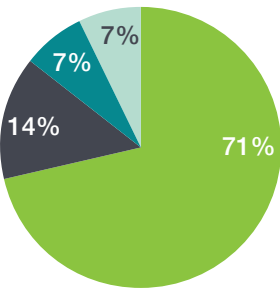
Lisa Reynolds
Executive Director,
Past CEO

Board member	Organisation	Date appointed	Board attendance
André Theys (Immediate Past Chair)	V&A Waterfront	2017/11/08	4/4
Anelisa Keke	Private	2022/07/20	4/4
Brian Unsted	Standard Bank Group	2017/11/08	4/4
Engelbert Binedell (Deputy Chair)	Growthpoint Properties	2020/07/22	4/4
Ilse Swanepoel	Remote Metering Solutions	2017/11/08	2/4
Joanne Solomon	SA REIT Association	2021/07/21	4/4
Kevin James	GCX	2017/11/08	3/4
Manfred Braune	University of Cape Town (UCT)	2020/07/22	3/4
Phil Barttram (Chair)	Pooled Data Services	2021/07/21	4/4
Shameela Soobramoney	National Business Initiative (NBI)	2021/07/21	2/4
Stephen Brookes	Balwin Properties	2021/07/21	2/4
Mokena Makeka*	Private	2022/07/20	
Georgina Smit (Executive Director, CEO)	GBCSA	2024/01/01	3/4
Levinia Palmer (Executive Director, CFO)	GBCSA	2023/01/01	4/4
Lisa Reynolds (Executive Director, Past CEO)	GBCSA	2020/06/01	4/4

Notes:

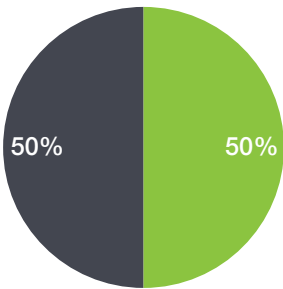
- Lisa Reynolds retired as Chief Executive Officer and Executive Director with effect from 30 April 2026. The Board expresses its sincere gratitude to Lisa for her leadership and contribution during her tenure and the 2025 financial year.
- Georgina Smit was appointed as Chief Executive Officer and Executive Director with effect from 1 May 2026.
- *Mokena Makeka was removed from the Board on 19 March 2025 due to non-attendance.
- Most Board members are representatives of member organisations and are therefore non-independent by default. Any conflicts of interest are declared and appropriately managed by the Board, with affected members recused where a conflict may arise.

Board representation by race



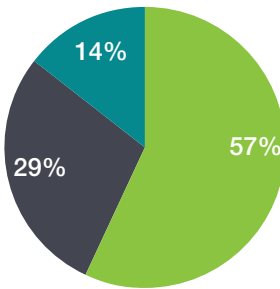
African
Coloured
Indian
White

Board representation by gender



Male
Female

Board members by tenure



<3 Years
3 to 6 Years
7+ Years

Board committees

The Board is supported by and allocates certain responsibilities to specific Board committees.

Governance, Audit, Social & Ethics Committee	Remuneration Committee	Technical Steering Committee	Marketing & Membership Committee	Nominations Committee
Oversight of GBCSA's financial reporting process, and good corporate governance	Oversight of senior executive compensation as well as talent attraction and retention	Strategic guidance and technical leadership on specific projects	Strategic oversight of GBCSA's marketing activities	Responsible for processes around board candidates and composition
• Manfred Braune (Chair) • Anelisa Keke • André Theys • Brian Unsted • Engelbert Binedell • Phil Bartram • Gareth Pike* (External subject matter expert)	• Brian Unsted (Chair) • André Theys • Manfred Braune • Phil Bartram • Shameela Soobramoney • Melanie Trollip (External subject matter expert)	• Engelbert Binedell (Chair) • Ilse Swanepoel • Phil Bartram • André Theys (optional) • Matthew Whalley (Advisor)	• Joanne Solomon (Chair) • Kevin James • Anthony Stroebele (Advisor)	• Brian Unsted (Chair) • André Theys • Engelbert Binedell • Joanne Solomon • Manfred Braune • Phil Bartram

- Notes:
- *Gareth Pike has contributed to GBCSA as a subject matter expert for more than nine years and stepped down at the end June 2025. The organisation acknowledges and appreciates his consistent contribution, professional expertise and the guidance he has provided over the years.
 - GBCSA Executive Directors and senior management attend Board Committee meetings by invitation, as required. In this capacity, they serve as non-voting attendees and are excused from discussions in which they have a personal interest.



NET ZERO

Cape Town ICC Convention Tower, achieved a Net Zero Carbon Level 2 (Measured) rating in 2025.

Summary of Financial Statements for the year ended 31 December 2025



Independent auditor’s report

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of The Green Building Council of South Africa NPC (the Company) set out on pages 13 to 43, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Green Building Council of South Africa NPC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “The Green Building Council of South Africa NPC Annual Financial Statements for the year ended 31 December 2025”, which includes the Audit Committee Report, Company Secretary’s Certification and Directors’ Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s report thereon.

Note: The full set of financial statements is available on request.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

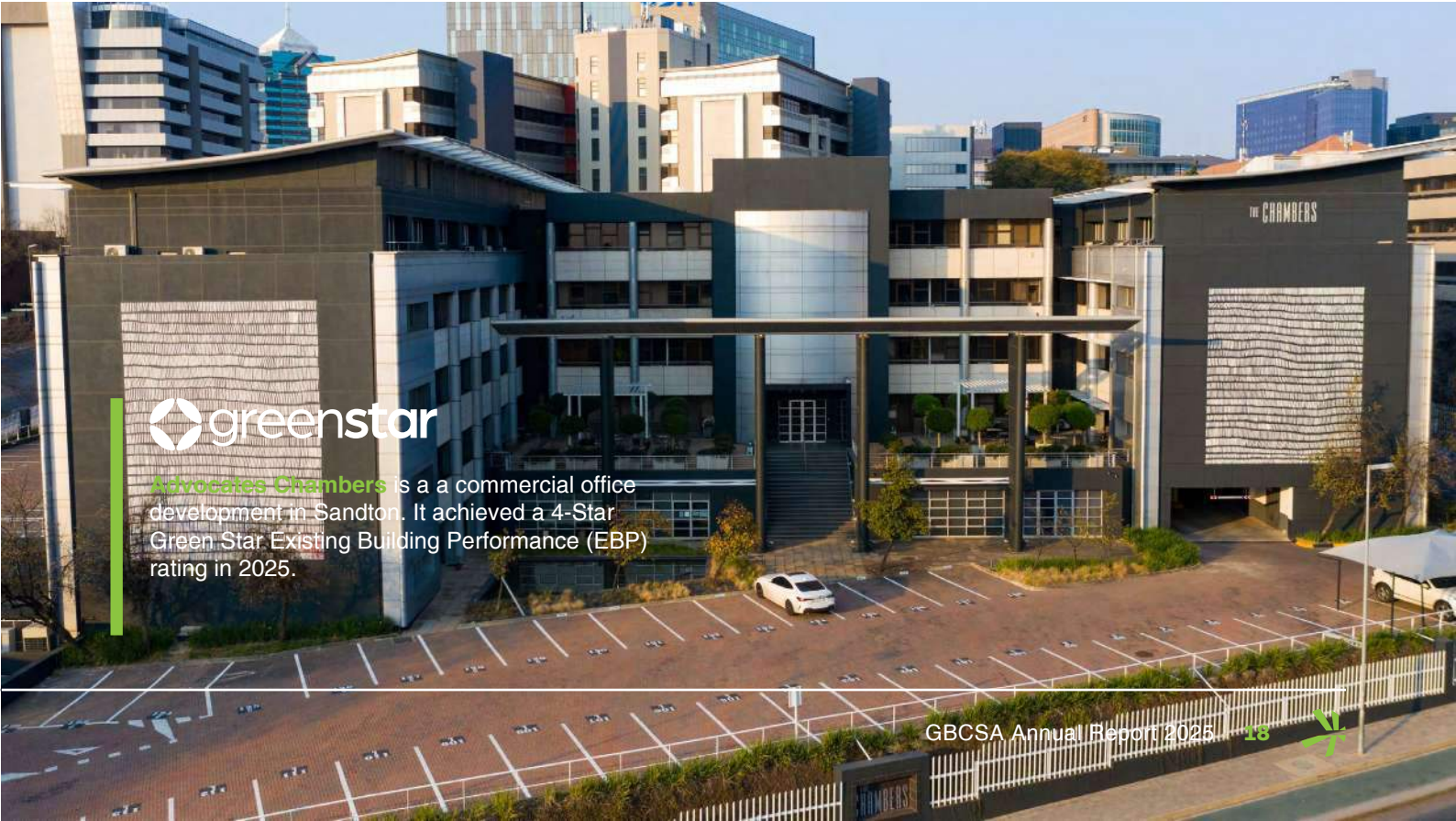
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Forvis Mazars
Partner: Tanya Maree
Registered Auditor
22 June 2026
Cape Town



Statement of Financial Position

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	325,385	527,219
Right-of-use assets	4	1,898,001	200,550
Intangible assets	5	208,799	347,991
		2,432,185	1,075,760
Current Assets			
Trade and other receivables	6	738,043	2,140,030
Cash and cash equivalents	7	31,914,082	26,799,661
		32,652,125	28,939,691
Total Assets		35,084,310	30,015,451
Equity and Liabilities			
Equity			
Operating reserves		5,908,075	5,434,300
Strategic reserves		3,141,432	3,246,213
		9,049,507	8,680,513
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	1,541,898	-
Current Liabilities			
Lease liabilities	4	583,065	640,083
Trade and other payables	8	5,431,511	3,796,242
Income received in advance	9	1,961,517	1,977,099
Deferred income	9	15,175,508	13,729,514
Provisions	10	1,341,304	1,192,000
		24,492,905	21,334,938
Total Liabilities		26,034,803	21,334,938
Total Equity and Liabilities		35,084,310	30,015,451

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	11	39,854,710	35,424,794
Other operating income	12	325,161	290,692
Movement in credit loss allowances	13	(60,828)	99,263
Other operating expenses		(41,331,141)	(37,899,464)
Operating deficit	13	(1,212,098)	(2,084,715)
Investment income	14	1,755,700	1,870,061
Finance costs	15	(174,608)	(75,178)
Surplus (deficit) for the year		368,994	(289,832)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		368,994	(289,832)

Statement of Changes in Equity

Figures in Rand	Strategic Reserves	Operating Reserves	Total Equity
Balance at 01 January 2024	-	8,970,345	8,970,345
Deficit for the year	-	(289,832)	(289,832)
Total comprehensive loss for the year	-	(289,832)	(289,832)
Transfer between reserves	3,246,213	(3,246,213)	-
Total contributions by and distributions to owners of company recognised directly in equity	3,246,213	(3,246,213)	-
Balance at 01 January 2025	3,246,213	5,434,300	8,680,513
Surplus for the year	-	368,994	368,994
Total comprehensive income for the year	-	368,994	368,994
Transfer between reserves	(104,781)	104,781	-
Total contributions by and distributions to owners of company recognised directly in equity	(104,781)	104,781	-
Balance at 31 December 2025	3,141,432	5,908,075	9,049,507

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows generated from (used in) operating activities			
Cash generated from (used in) operations	16	4,578,355	(3,038,067)
Interest income received	14	1,755,700	1,870,061
Finance costs	15	-	(1,000)
Net cash from (used in) operating activities		6,334,055	(1,169,006)
Cash flows used in investing activities			
Purchase of property, plant and equipment	3	(89,619)	(276,534)
Proceeds from sale of property, plant and equipment	3	-	2,040
Purchases of intangible assets	5	-	(417,576)
Net cash used in investing activities		(89,619)	(692,070)
Cash flows used in financing activities			
Net movement in lease liabilities	17	(1,130,015)	(430,474)
Total cash movement for the year		5,114,421	(2,291,550)
Cash at the beginning of the year		26,799,661	29,091,211
Total cash at end of the year	7	31,914,082	26,799,661

GBCSA is in a healthy financial position, and we are well positioned to sustain the momentum we’ve worked hard to achieve.

Levinia Palmer, CFO, GBCSA



greenstar

Pinsent Masons Interior Fitout in Johannesburg achieved a 5-Star Green Star Interiors rating in 2025.

Our impact in 2025



Built environment
impact



Green economy
skills development



Knowledge
generation



Advocacy



Human capital



Golf Air Park II is a modern industrial facility located in the Boquinar Industrial Area of Cape Town. The building achieved a 5-Star Green Star Existing Building Performance (EBP) rating, improving upon its previous 3-Star Green Star EBP rating from 2022.

Built environment impact

IC

Green building certification

Green building certification delivers quantifiable, verifiable impact — and 2025 was GBCSA's strongest year yet. Both registrations and certifications reached record levels, with registrations up 30% on 2024 and certifications awarded growing by 10%. Demand spanned well beyond offices to include retail, industrial, residential and mixed-use developments, reflecting the breadth of the sector's commitment to sustainability. The volume of registrations received in 2025 also points to a strong certification pipeline for 2026.

Green Star New Build V2 reached important milestones in 2025. Three pilot projects completed their Round 1 assessments — a significant achievement for the project teams involved as well as GBCSA's technical team. The pilot process is essential for informing the ongoing refinements to the tool to ensure market readiness and adoption. Formal training for established Green Star Accredited Professionals (APs) was also launched, further supporting implementation.

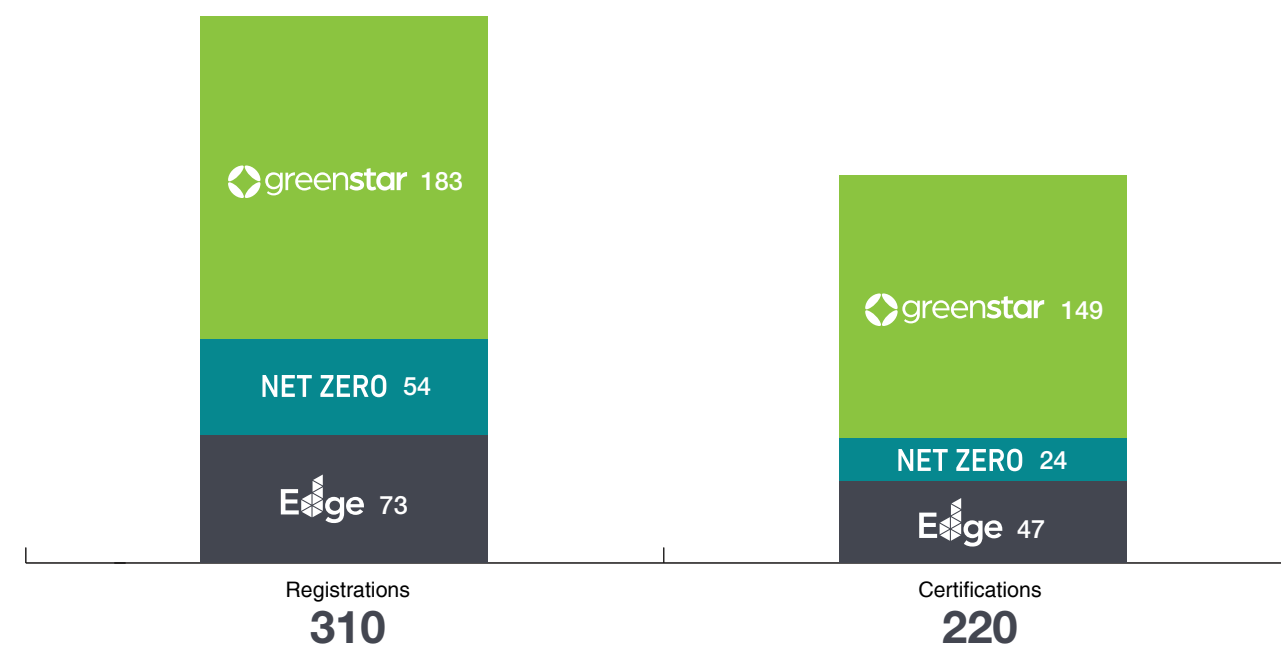
Net Zero saw its most significant growth to date: registrations in 2025 (54) exceeded the combined total of the previous three years. Net Zero Carbon and Net Zero Waste in particular reflect growing market appetite for decarbonisation and sustainable alternatives to municipal landfill disposal.

EDGE marked a decade of impact in 2025. Global celebrations were hosted in Cape Town, where the IFC formally acknowledged GBCSA's role in launching and scaling EDGE across the African continent. EDGE project registrations and certifications have continued to grow strongly. Internally, key indicators pointed to meaningful improvements in submission quality from EDGE Experts and Auditors, which translates directly into streamlined, successful certification outcomes.

Recognising excellence: GBCSA Leadership Awards

These annual awards celebrate the projects and people pushing the boundaries of green building practice. Held in high esteem across the industry, the awards provide living examples of climate action in practice. In 2025, 29 awardees were recognised in 13 categories. A full list of 2025 winners is available at gbcsa.org.za.

Total number of registrations & certifications for 2025



Notes:

- Green Star encompasses New Build, Existing Building Performance, Interiors and Sustainable Precincts.
- Net Zero encompasses Carbon, Water, Waste and Ecology.
- EDGE encompasses Final Post Construction.



greenstar

Trenery at the V&A Waterfront Shopping Centre, Cape Town, is a thoughtfully designed smaller retail space aimed at enhancing the customer experience while promoting sustainability. The store achieved a 5-Star Green Star Interiors rating in 2025.

In 2025:

310 projects registered for certification with GBCSA

220 projects certified by GBCSA

4,73 km² of project area was certified by GBCSA

Green economy skills development

ICHC



Built environment professional practice

GBCSA Academy continued to demonstrate strong performance in 2025, training 366 individuals and supporting 118 individual professional qualifications (Green Star, Net Zero and EDGE). The cumulative total of qualifications by GBCSA Academy candidates, from inception of the Academy to end of 2025, is over 2 500.

GBCSA Academy offers a diverse portfolio of programmes — spanning online and in-person formats — designed to support professionals at every stage of their careers. Demand for bespoke, client-specific training grew notably in 2025, particularly from repeat institutional clients. New programme introductions, including the Green Star New Build V2, were well received by the market.

Through established academic partnerships and a growing client base in both public and private sector, GBCSA Academy is well positioned to scale its contribution to the green economy’s talent pipeline.

Promoting the green agenda at tertiary level: Greenovate Awards

The Greenovate Awards strengthen GBCSA’s role in cultivating the next generation of green building professionals. By engaging students at tertiary level, the programme advances sustainability thinking within academic institutions and creates a structured pathway into GBCSA Academy’s training offerings. In 2025, 29 students from eight universities participated in Greenovate, with nine prizes awarded over five categories. Expanded institutional participation and deeper university integration in 2025 have reinforced its value as a long-term talent development initiative, and a catalyst for innovation.

Promoting the green agenda: Women in Green Building Programme

Delivered in collaboration with the IFC, the Women in Green Building Programme advances both gender equity and technical capacity in the built environment. In 2025, the programme continued to connect women professionals with certification and training pathways. 10 women were awarded training opportunities and two finalists won tickets to the GBCSA Convention and additional prizes. In this way GBCSA Academy is contributing to a more inclusive green building workforce as well as partnering with the IFC to accelerate low-carbon construction practices across the region.

Impact in 2025

366 individuals

attended at least one training session

96 newly qualified professionals

work-ready for new green jobs (accredited in Green Star, Net Zero or EDGE)

Training opportunities

17 sessions

to train or upskill green building professionals

12 bespoke training sessions

for six organisations

3 thought leadership sessions

from industry experts, local and global

Knowledge generation

IC

Driving research that moves the industry forward

GBCSA serves as a hub of green building knowledge, equipping built environment stakeholders with evidence-based insights to inform investment decisions, professional practice and policy development.

In 2025 GBCSA produced and contributed to a range of significant publications and resources.

GBCSA also maintains editorial oversight of [+Impact magazine](#), contributing strategic thought leadership to our flagship publication.

For investors and developers

The [MSCI SA Green Annual Property Index](#), produced in partnership with MSCI and Growthpoint, and the fourth edition of [Green Building in South Africa: A Guide to Costs and Trends](#), developed with ASAQS and the University of Pretoria, together strengthen the business case for green building investment.

For built environment professionals

New technical guides for Green Star New Build V2 were released, and Inside Green — a newsletter dedicated to green building technical updates — was launched.

For Accredited Professionals (APs)

Three client-facing support decks were developed to assist APs in articulating the business case for green buildings.

For the global community

GBCSA contributed to the WGBC’s [Building Resilience](#) position paper and supported World Green Building Week through local event hosting and dissemination of global thought leadership.

MSCI SA Green Annual Property Index

+Impact magazine

Green Building in South Africa: A Guide to Costs and Trends

Advocacy

GBCSA’s advocacy work in 2025 reflected a clear shift from influence to implementation — with tangible progress in embedding green building practices across the public sector, industry platforms and regional networks.

A seat at the table: Public sector engagement

Strategic engagements with national and provincial stakeholders — including SALGA, the Gauteng Department of Environment and the Gauteng Growth and Development Agency — enabled meaningful progress in integrating sustainability into infrastructure planning, SEZ development and municipal operations.

GBCSA provided technical guidance and capacity development to public entities including the Eastern Cape Department of Human Settlements, Coega Development Corporation and Atlantis SEZ.

GBCSA’s hosting of the WGBC Nationally Determined Contributions (NDC) Scorecard Workshop further positioned the built environment within South Africa’s climate commitments, aligning stakeholders on decarbonisation pathways.

Multiple MOUs were concluded in 2025, advancing training pipelines, institutional collaboration and influence in the region. Some of our MOU partners included the Council for Scientific and Industrial Research (CSIR), the Water Research Commission (WRC) and the Green Building Councils of Namibia and Zimbabwe.

The GBCSA Convention and industry thought leadership

The 2025 GBCSA Convention achieved record attendance, welcoming 820 delegates, 120 speakers, 31 exhibitors, 15 SMMEs, and 16 sponsors. The presence of the [Minister of Public Works and Infrastructure Dean Macpherson on the Convention stage](#) underscored the growing alignment between government policy and green building practice — and affirmed GBCSA’s standing as a credible, independent voice in the national sustainability dialogue.

Beyond the Convention, GBCSA hosted 21 events across major cities and online, reaching nearly 600 attendees. Research publications, including the [MSCI SA Green Annual Property Index](#) and [Green Building in South Africa: A Guide to Costs and Trends](#), served as evidence-based advocacy tools, shifting industry thinking and informing investment and policy decisions. GBCSA’s participation in World Green Building Week 2025 further connected local efforts to the global sustainability agenda. Combined media coverage reached approximately 14.8 million people across 80 unique outlets, with an additional 1.15 million reached via social media.

Regional and global leadership

GBCSA’s election as Vice Chair of the WGBC Africa Regional Network in 2025 reinforced our leadership role in shaping the regional green building agenda, and our ongoing relationship with the World Green Building Council continues to amplify local advocacy on a global stage.



South African Minister of Public Works and Infrastructure Dean Macpherson made a bold commitment to green at GBCSA Convention 2025.



SMMEs are an important presence at Convention and are hosted in our SMME village expo area, with opportunities for speaking exposure within the main programme.



GBCConnect event focusing on innovative new opportunities for timber construction. Just one of GBCSA’s regular thought leadership events to stimulate our industry.



Green Building Convention 2025: Africa’s premier green building gathering.

980+ participants at GBCSA Convention 2025

820 delegates

120 speakers

46 exhibitors

15 SMMEs participating (including exhibitors)

16 sponsors

Core team



GBCSA’s ability to deliver on its mandate rests on the expertise, commitment and continuity of its team. In 2025 GBCSA’s core team comprised 25 staff members spanning green building certification, education, research, advocacy, and stakeholder engagement — each contributing to the organisation’s mission to transform the built environment.

GBCSA aims to attract and retain individuals who share its goals and values of integrity, collaboration, accountability and inclusivity. Employees are encouraged to contribute, innovate and work together in support of shared organisational goals, within a hybrid and flexible working environment that supports wellbeing and work-life balance.

GBCSA offers a range of benefits designed to support employee wellbeing, financial security, and professional growth — including a performance-based bonus, retirement contributions and risk cover, long service awards, remote working arrangements with a connectivity allowance, and continuous learning and development opportunities.

Continuous learning is central to GBCSA’s culture. Staff are supported through internal skills development, professional training and access to industry knowledge — including GBCSA Academy courses, GBCSA events and regular internal knowledge-sharing sessions. This investment in people strengthens both individual capability and the organisation’s collective capacity to drive impact.

Our Cape Town office itself is a Green Star rated office, a tangible expression of the organisation’s commitment to practising what it advocates.

CEO transition

During 2025, Georgina Smit served as Head of Technical, a period that also marked the beginning of a planned leadership succession process. Following a structured handover, CEO Lisa Reynolds retired at the end of April 2026 after five years of service, during which she led GBCSA through a period of significant growth and impact. Georgina Smit assumed the role of CEO in May 2026. The Board oversaw this transition to ensure continuity of strategy and organisational culture. The transition was supported by a number of internal shifts, reflecting the organisation’s ongoing investment in staff development and succession readiness.

GBCSA’s core staff in 2025

Name	Team	Role
Lisa Reynolds		CEO
Lynleigh Vincent		Executive Assistant
Levinia Palmer	Finance & Operations	Head of Finance & Operations
Babalwa Tshandu	Finance & Operations	HR Manager
Dean Kwinda	Finance & Operations	Management Accountant
Cassim Mansoor	Finance & Operations	Finance & IT Officer
Kirwan Daniels	Finance & Operations	Finance Officer
Veronica Abrahams	Finance & Operations	Membership Administrator
Georgie Chennells*	Market Engagement	Head of Marketing & Communications
Anja Thompson	Market Engagement	Events Project Manager
Shaundre Abrahams	Market Engagement	Marketing Coordinator
Bakang Moeng	Market Engagement	Manager: Public Sector Advocacy & Sustainability
Michelle De Nysschen	Market Engagement	Key Accounts Manager
Zola Tau	Market Engagement	Key Accounts Specialist
Georgina Smit	Technical	Head of Technical
Dash Coville	Technical	Technical Manager (Special Projects)
Jenni Lombard	Technical	Technical Manager
Ann-Mari Nell*	Technical	Certifications Operations Manager
Alex Varughese	Technical	Senior Technical Coordinator
Marlene Nkotsoe	Technical	Senior Technical Coordinator
Thomas Brown	Technical	Technical Project Manager
Michal Hohlfeld	Technical	Junior Technical Coordinator
Ameer Abrahams	Technical	Junior Technical Coordinator
Ashleigh Roode	Technical	Certifications Administrator
Abi Godsell	Technical	Research & Content Project Manager
Gretchen Williams	GBCSA Academy	Education Manager
Thumeka Tshanyela	GBCSA Academy	Training Coordinator

Notes: The following changes took place in 2025

- Ann-Mari Nell, November 2025: From Technical Specialist to Certifications Operations Manager
- Georgie Chennells, mid 2025: From Head of Market Engagement to Head of Marketing & Communications

Changes in 2025

We welcomed:

Ameer Abrahams

Ashleigh Roode

Thomas Brown

We said farewell to:

Michal Hohlfeld

Jenni Lombard

Marlene Nkotsoe

Michelle de Nysschen

We celebrated these significant milestones of service with GBCSA:

5

years

Lisa Reynolds

10

years

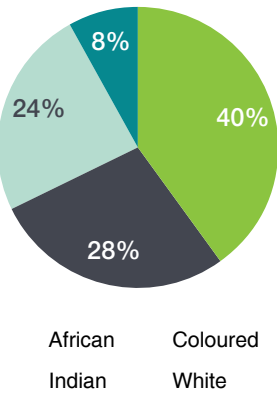
Cassim Mansoor



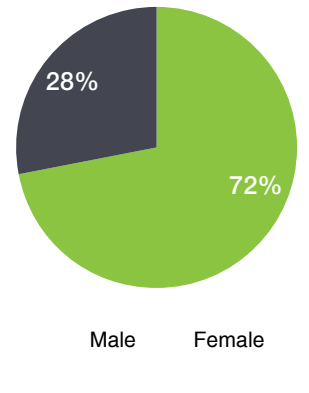
GBCSA team at GBCSA Convention 2025.

Back (L to R): Bakang Moeng, Cassim Mansoor, Thomas Brown, Kirwan Daniels, Veronica Abrahams, Lynleigh Vincent, Georgie Chennells. Middle: Erin Drayton (contractor), Anja Thompson, Michelle De Nysschen, Dean Kwinda, Abi Godsell, Ann-Mari Nell, Zola Tau, Dash Coville, Ameer Abrahams. Front: Shaundre Abrahams, Marlene Nkotsoe, Alex Varughese, Georgina Smit, Lisa Reynolds, Levinia Palmer, Babalwa Tshandu, Thumeka Tshanyela, Ashleigh Roode.

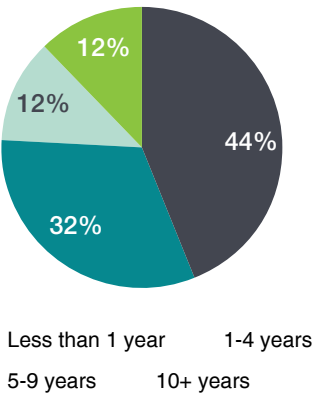
Employee split by race



Employee split by gender



Employee tenure



Note: All employee figures taken at 31 December 2025

Definitions

Abbreviations

AP	Accredited Professional. A built environment professional who has completed training and examination to support green building certification projects.
ASAQS	Association of South African Quantity Surveyors
B-BBEE	Broad-Based Black Economic Empowerment
CBD	Central Business District
CEO	Chief Executive Officer
CIPC	Companies and Intellectual Property Commission
CSIR	Council for Scientific and Industrial Research
EBP	Existing Building Performance. Green Star Existing Building Performance is a rating tool for certifying buildings already in operation.
EDGE	Excellence in Design for Greater Efficiencies. A green building certification system developed by the IFC, licenced and administered in South Africa by GBCSA. Designed for emerging markets, focusing on resource efficiency.
GBCA	Green Building Council Australia
GBCSA	Green Building Council South Africa
HR	Human Resources
IFC	International Finance Corporation
MOU	Memorandum of Understanding
NDC	Nationally Determined Contribution — a country's climate action plan submitted under the Paris Agreement, outlining targets for reducing greenhouse gas emissions.
NGO	Non-Governmental Organisation
NPO	Non-Profit Organisation
SALGA	South African Local Government Association
SEZ	Special Economic Zone
SMME	Small, Medium and Micro Enterprise
WGBC	World Green Building Council
WRC	Water Research Commission

Glossary

Green building certification	A formal, third-party verified process by which a building is assessed against defined sustainability criteria and awarded a rating.
Green Star	Full name: Green Star Africa. This is GBCSA's flagship green building rating system, licenced from Green Building Council Australia and adapted for the South African and African context. Rates interiors, new buildings, existing buildings and precincts.
Green Star New Build V2	The second generation of the Green Star New Buildings and Major Renovations rating tool.
Net Zero	GBCSA's rating tool for buildings that achieve net zero carbon, water, waste or ecology ratings.





**Transforming the built environment for
people and planet to thrive.**

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GBCSA is registered with the Companies and Intellectual Property Commission (CIPC) as a Non-Profit Company (NPC) operating on a non-profit basis for the public benefit.

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Auditors: Forvis Mazars. Address: Rialto Road, Grand Moorings Precinct, Century City 7441

GBCSA is a Level 3 B-BBEE Contributor.