

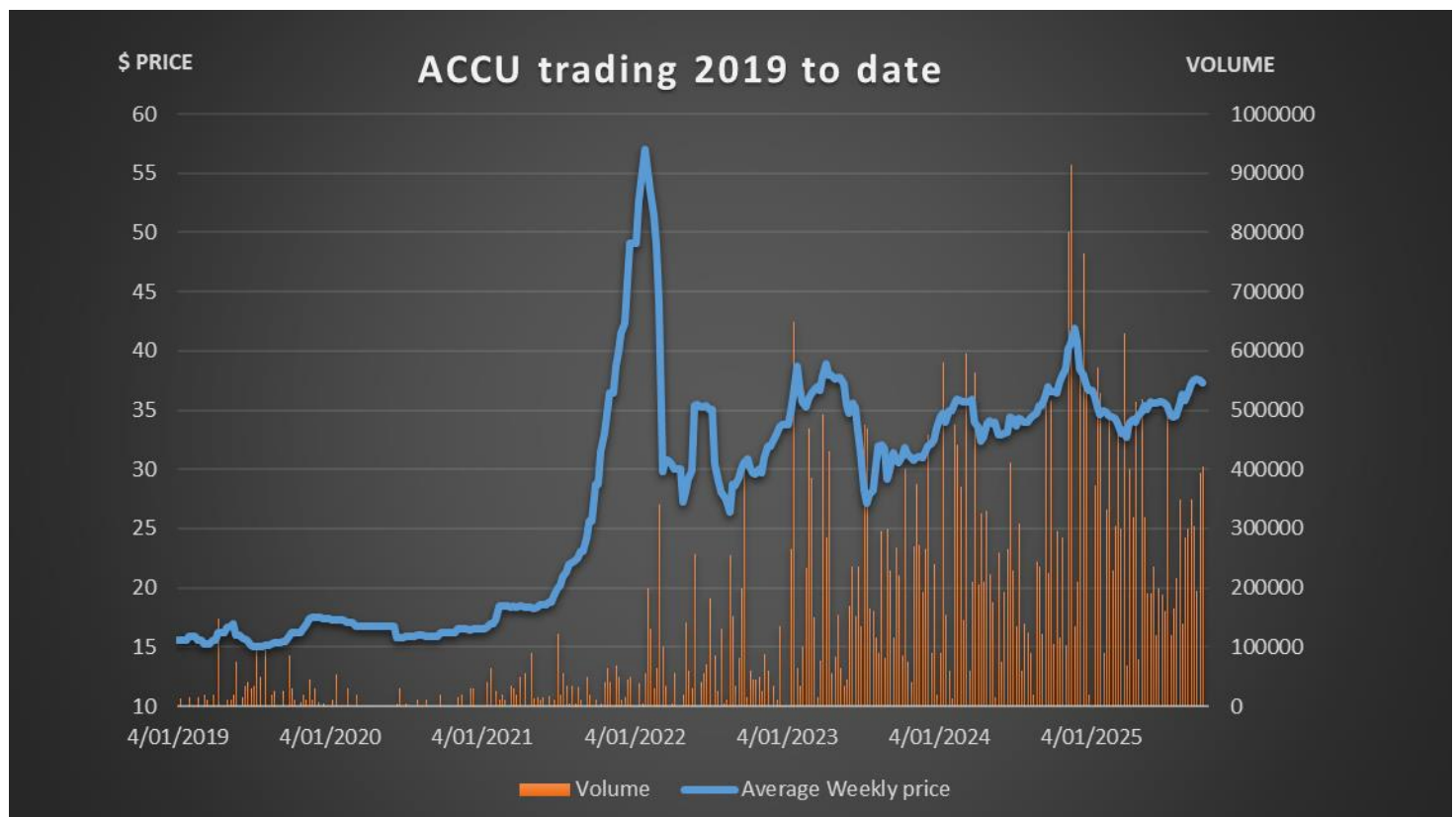
CERTIFICATE REPORT**September 2025****ACCU****ACCU prices range traded this month, ending little changed**

The spot market opened 10 cents higher at \$37.00 and continued to rise until hitting a high of \$38.00 on the morning of the 18th. That run up was on the back of excitement for the long awaited government announcement of Australia's updated emissions reductions target for 2035 which came in at a lower than hoped for 62-70%. This deflated the bullish sentiment and saw selling push the price down to \$36.70 before some last buying saw us close at \$37.30 on reported turnover of 1.47 million certificates.

The forward market saw 225,000 ACCUs deal for settlement between February 2026 and February 2025 at a cost of carry of around 4%.

Safeguard Mechanism Certificates traded just 10,000 units at a discount to the generic certificate of a slightly higher 30 cents.

The spread between Human Induced Regeneration (HIR) ACCUs and generic (no Avoided Deforestation) certificates continued to be flat.



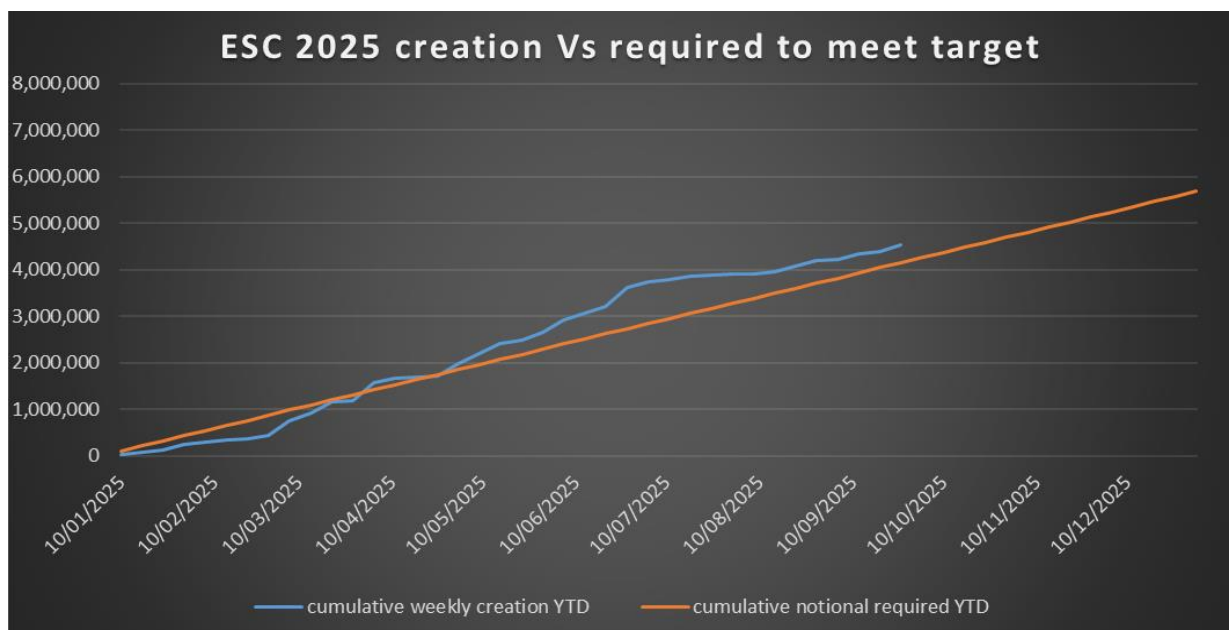
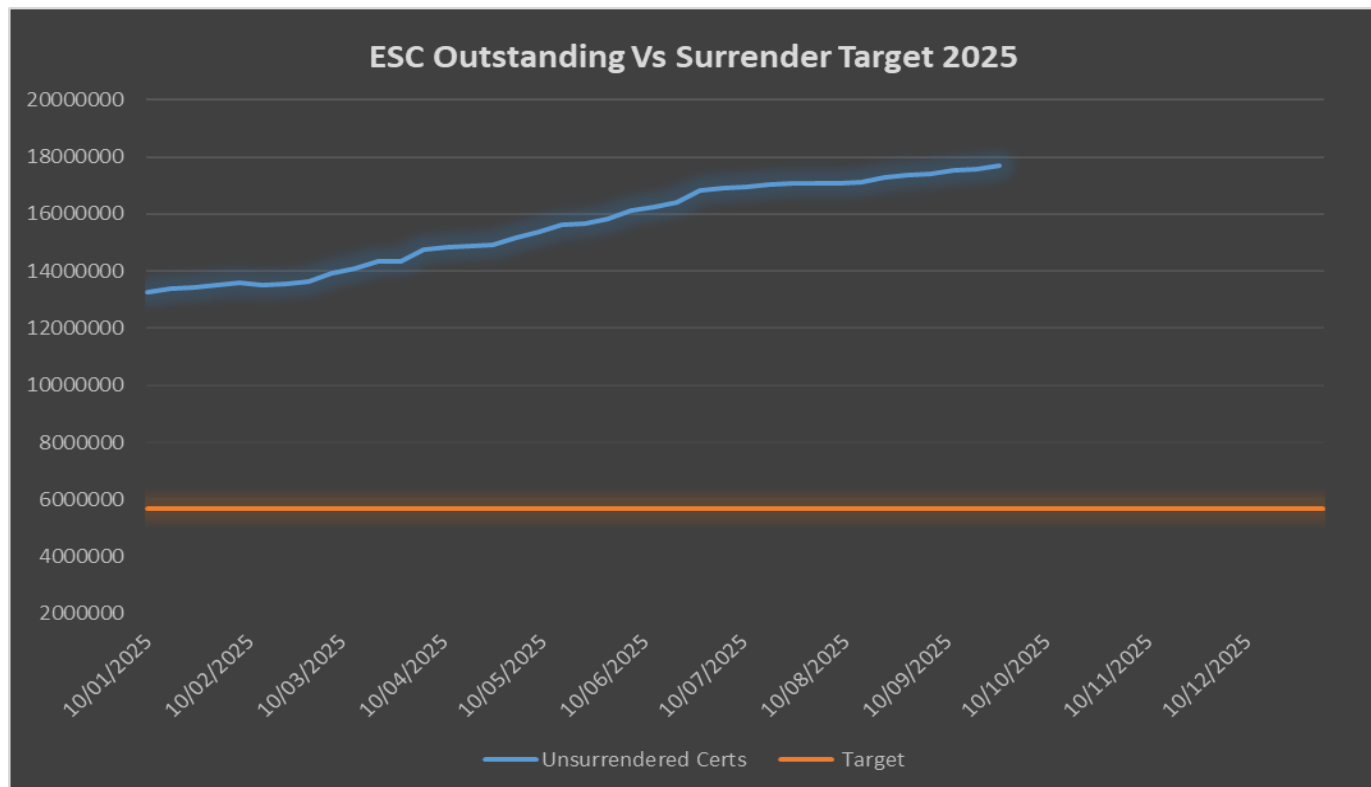
NSW ESCs

ESC prices closed higher again as slow creation and the imminent reduction in eligible activities enthused buyers.

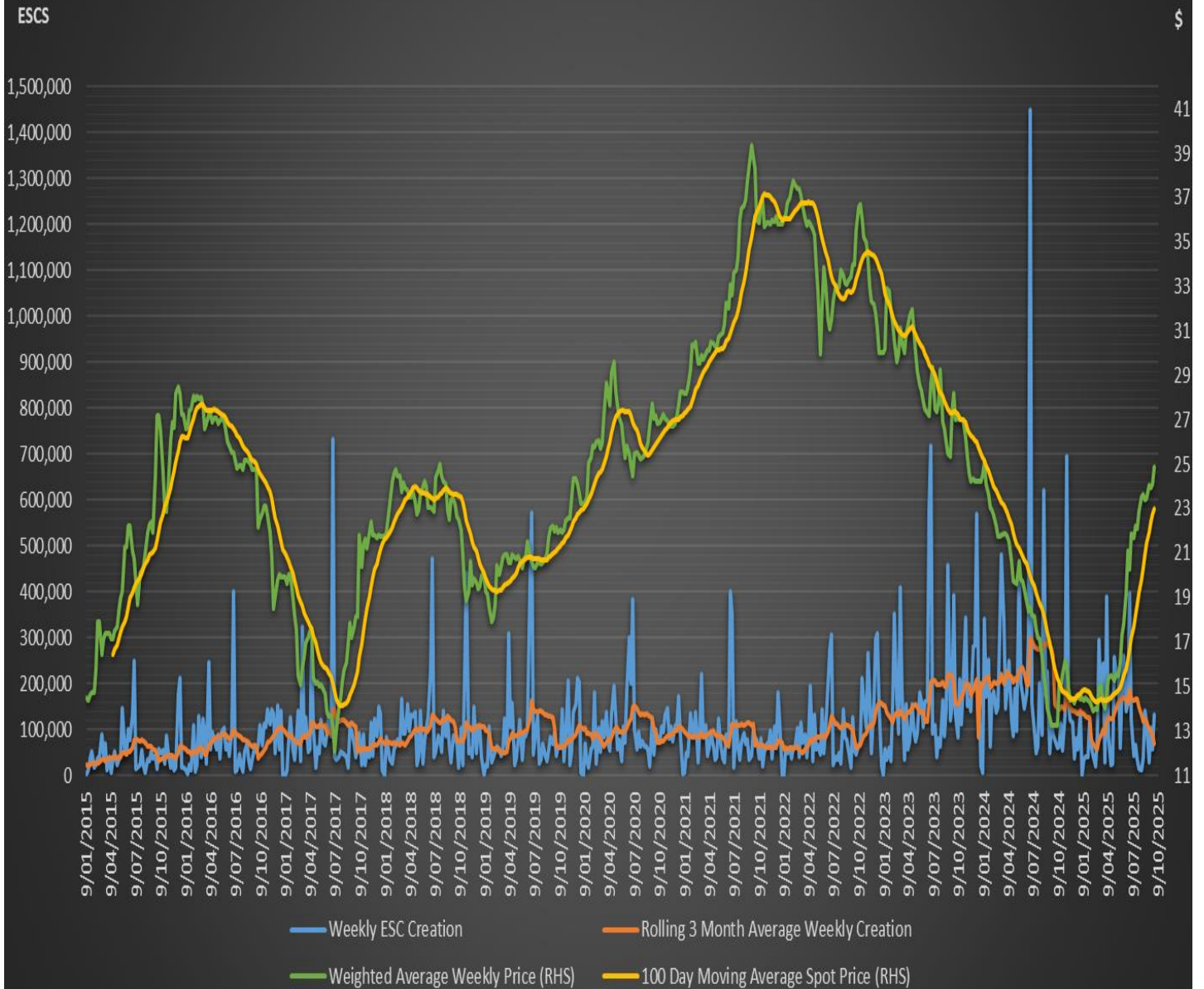
Certificate creation for the month was around the same as August at 334,000.

The spot market opened at \$24.00, a gain of 25 cents from last month's close. From there the price rose steadily to reach a high of \$26.00. At this point the existing surplus of certificates in the registry weighed heavily and the buying interest faltered leading to sellers regaining the initiative, pushing the price back to a close at \$25.00 on volume of 1.2 million ESCs.

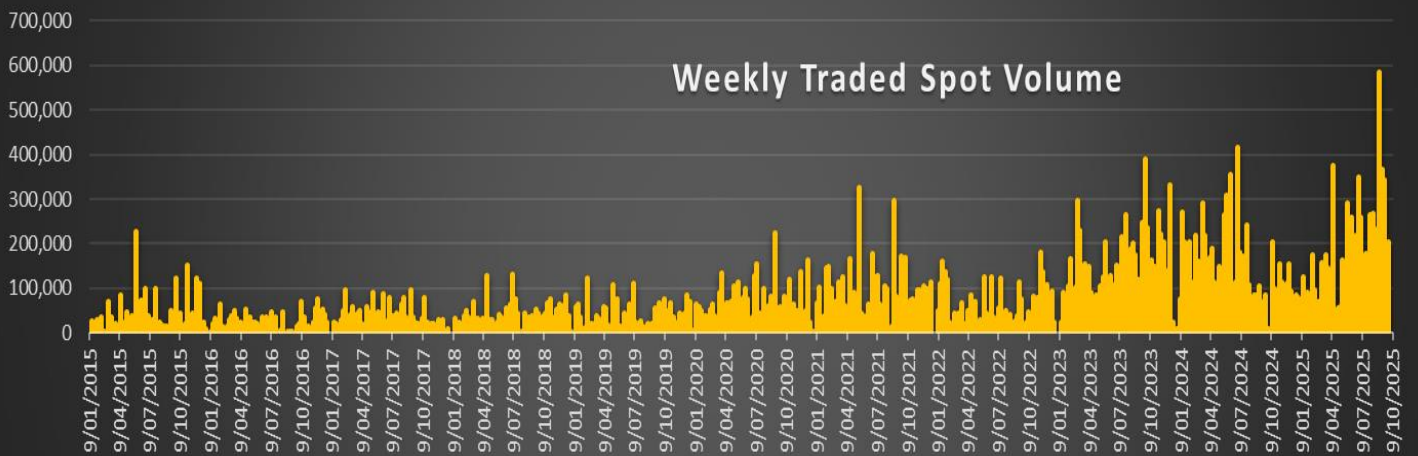
The forward market saw 215,000 certificates trade for delivery between September this year and December 2027 at a cost of carry of around 5%.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



NSW PRC

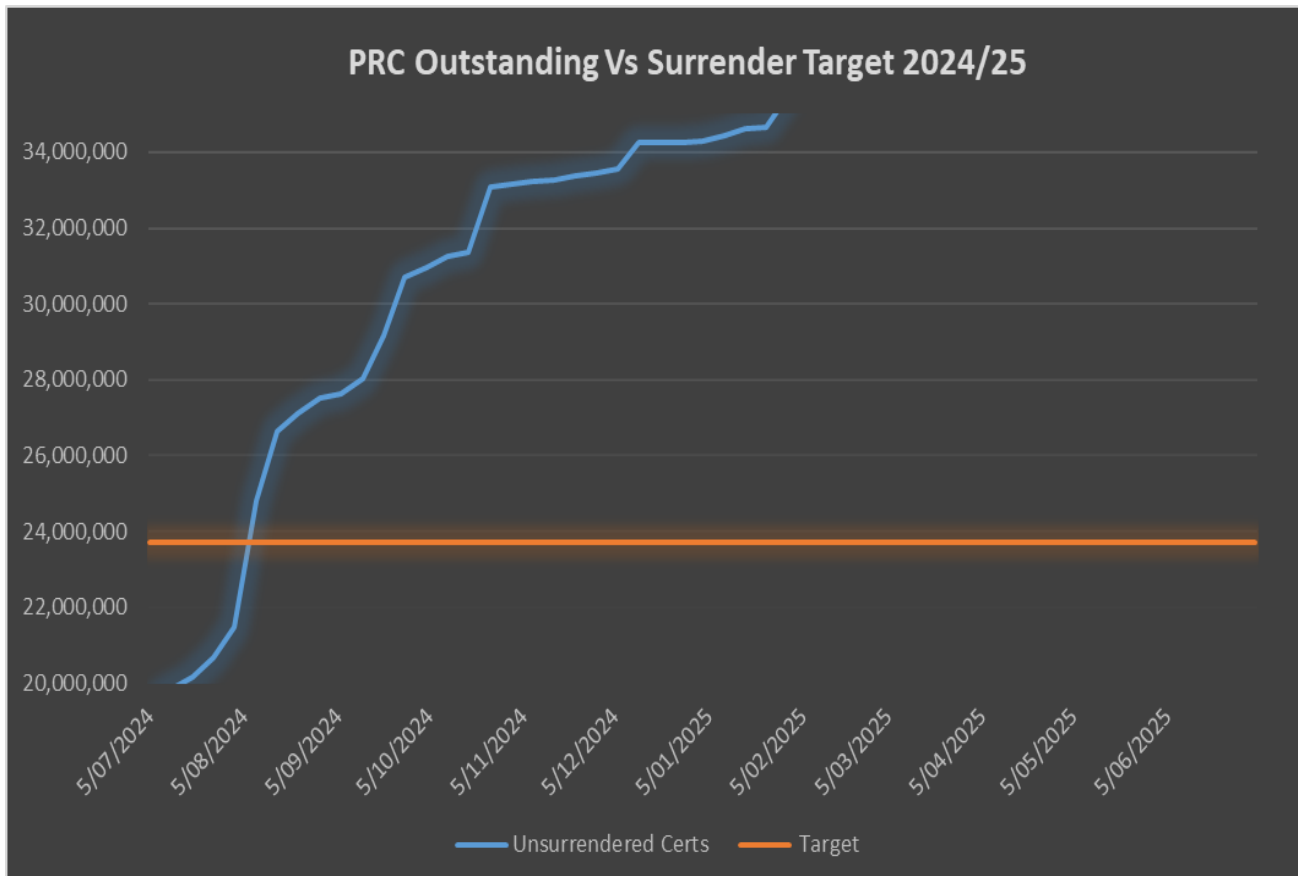
PRC prices were extremely volatile this month

Certificate creation was reported as 2.5 million PRCs as the last of the BESS certificates were minted.

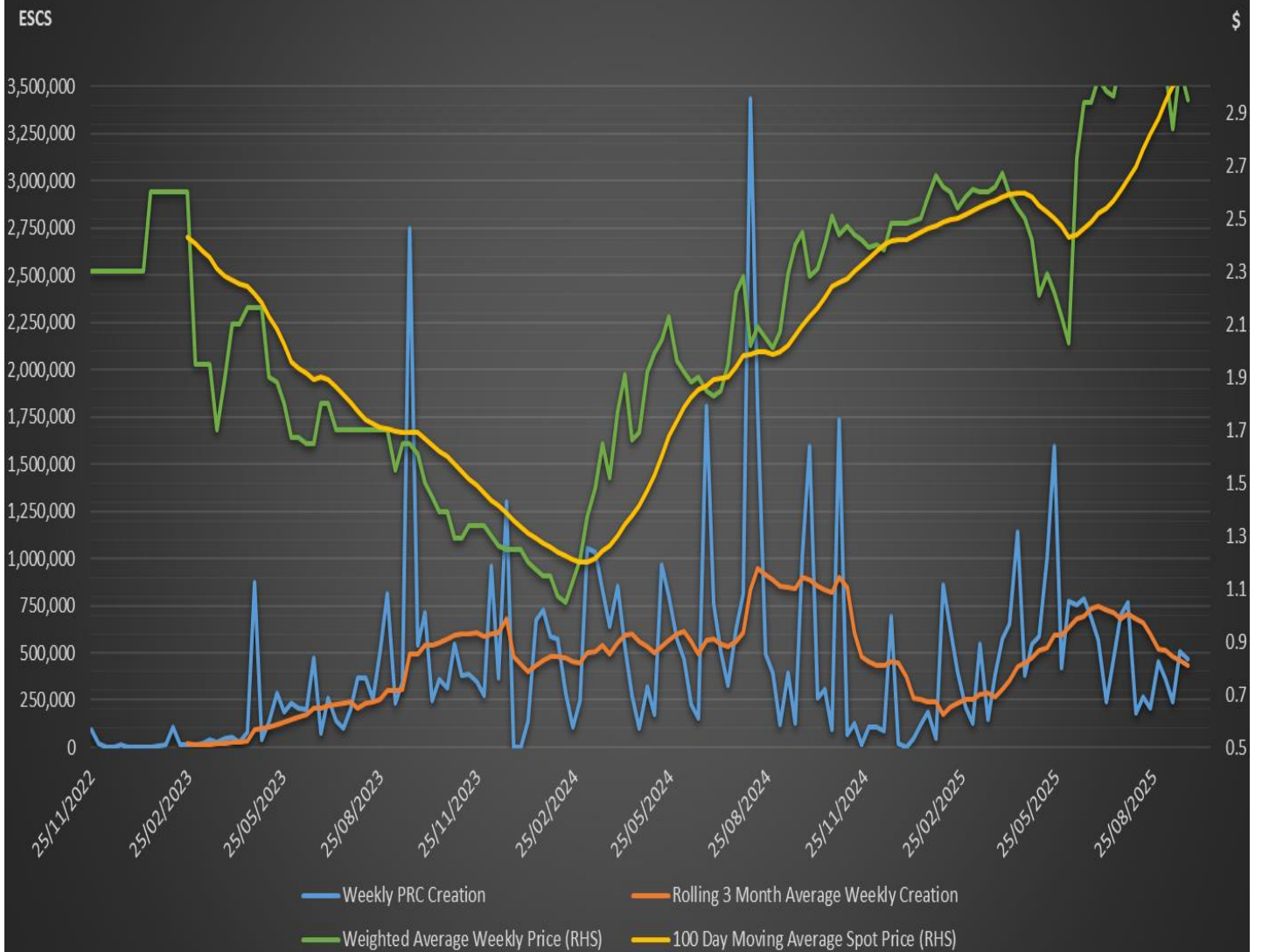
With the cancellation of the BESS1 creation method in mind on the 9th the Department announced a review into the 2026/27 surrender target with a view to reducing it due to the lack of activities that can generate sufficient numbers to achieve it. This roiled the market for a few days but by month's end we were not much lower than where we were before the announcement.

Spot trading commenced at an unchanged \$3.10 and remained dealing at that level until the announcement. There was a rapid fall to \$2.60 on the news but the market recovered gradually from there to get back to \$3.07 mid-month before grinding lower again to close at \$2.92 on volume of 5 million PRCs.

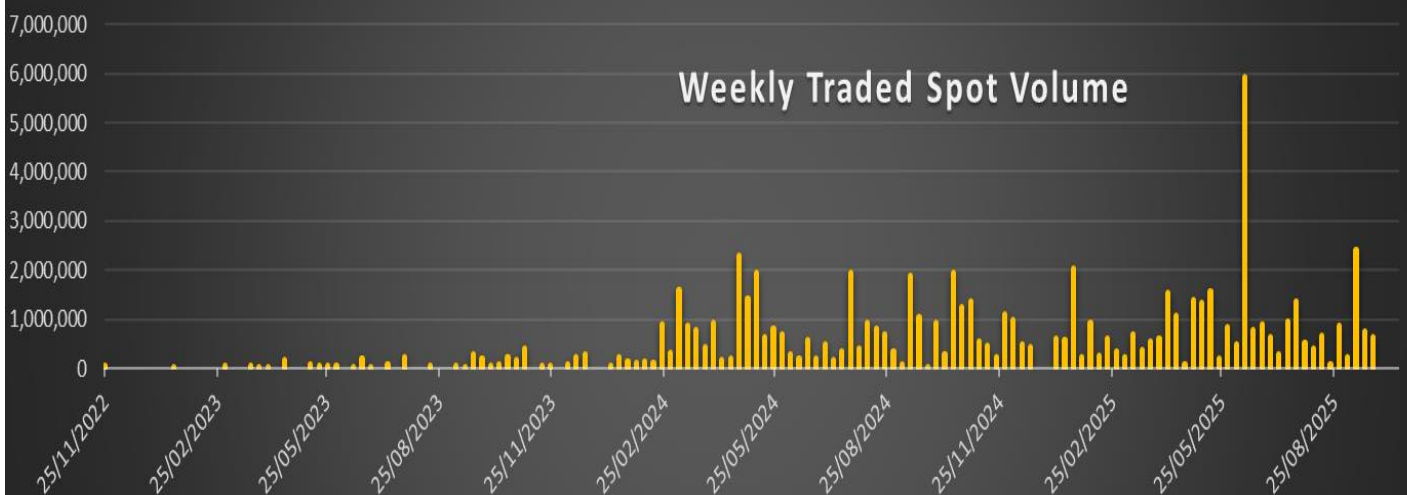
The forward market saw 2.15 million certificates trade for delivery from November 2025 to February 2026. The premium over the spot price was a bit erratic with some trades being struck flat to the spot price while others achieved a cost of carry of up to 5%.



WEEKLY PRC CREATION



Weekly Traded Spot Volume



Renewable Energy Certificates

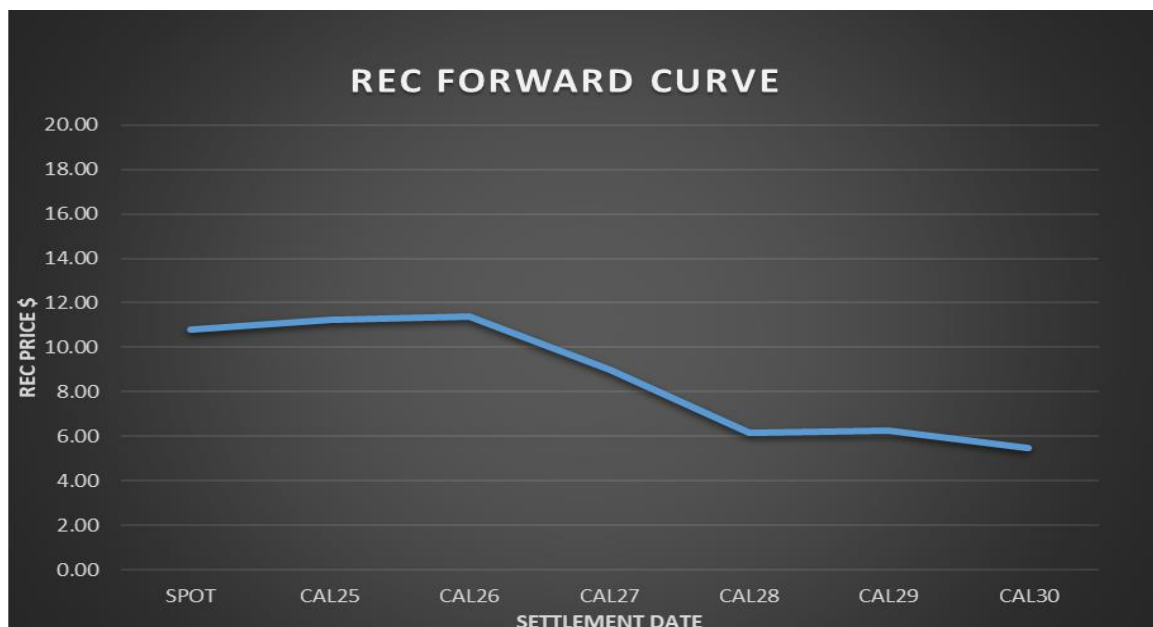
LGC prices reversed last month's gains in September.

The spot market actually opened 10 cents higher at \$12.60 but it was all downhill from there with sellers grinding the price lower to a nadir at \$10.40 before some last buying saw a close at \$10.80 on trading volume of 1.7 million LGCs.

The Calendar 2025 contract opened at \$12.50 and tried to rally, reaching \$12.90 before steady selling saw a drop to \$10.50. Some late buying interest led to a close at \$11.25 for a \$1.40 loss on the month. Volume was reported as 710,000 certificates.

Calendar 2026 saw the highest trading volume at 1.69 million LGCs. The price opened at \$12.50 and rose to \$12.90 before slumping to \$11.00 and then a slight recovery to \$11.40. This was a fall of \$1.10.

Calendar 2027 shed 50 cents to finish at \$9.00 on turnover of 625,000 certificates while Calendar 2028 dropped 65 cents to close at \$6.15 on volume of just 90,000 LGCs. Calendar 2029 and 2030 both traded 30,000 certificates at \$6.25 and \$5.50 respectively for a loss of 15 cents and 25 cents.



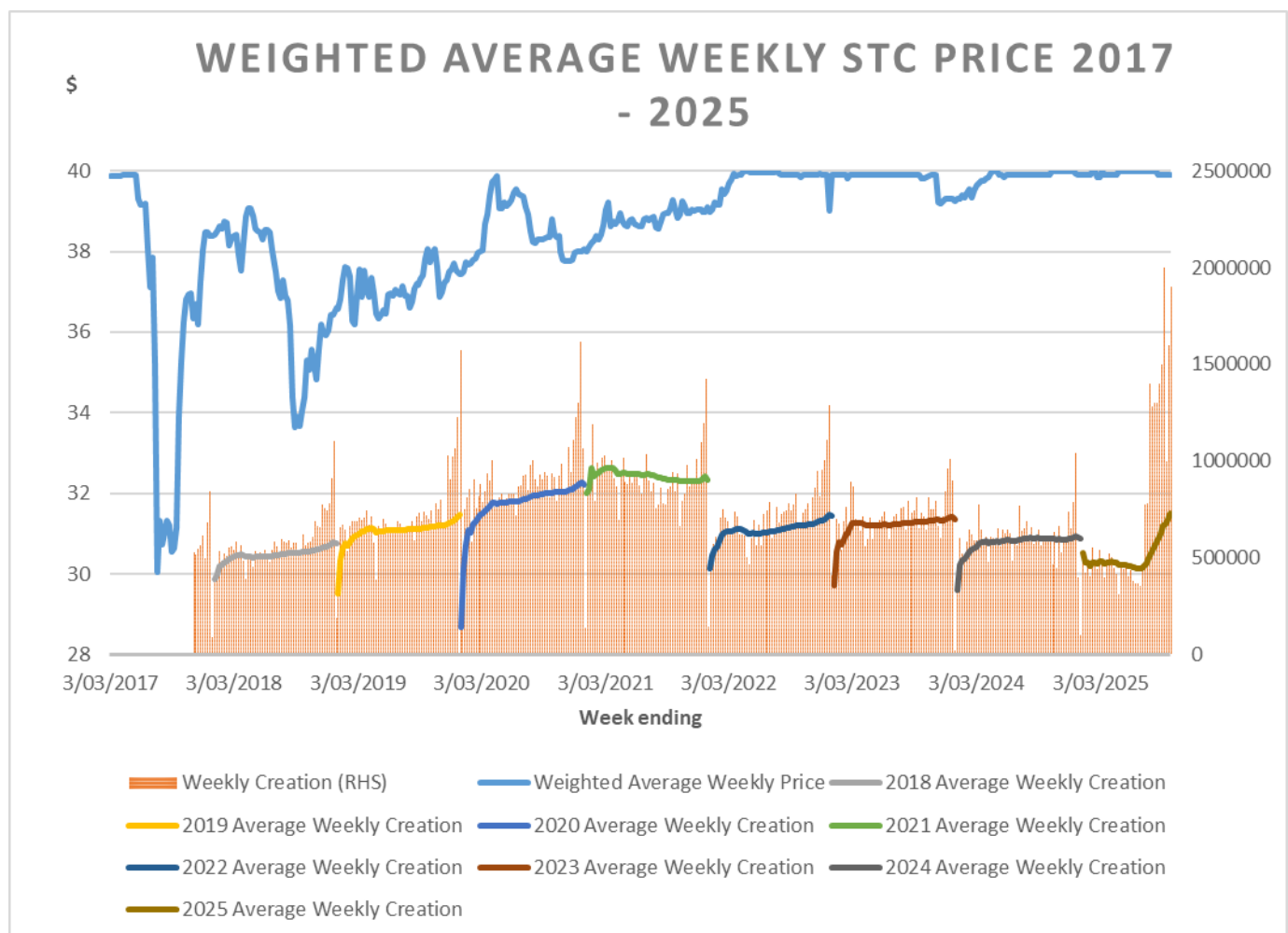
Small Technology Certificates (STC)

The federal Government finally stepped into the Clearing House off and on during the month taking out parcels of BESS certificates causing the CH to veer from surplus to deficit and back several times.

Certificate creation came in around 6.5 million STCs, mostly on the back of battery installations.

The spot market traded a total of 145,000 STCs between \$39.86 and \$39.90 whenever the Clearing House came out of deficit.

The forward market reported just 24,000 STCs trading for delivery in February and June 2026 at \$39.82.



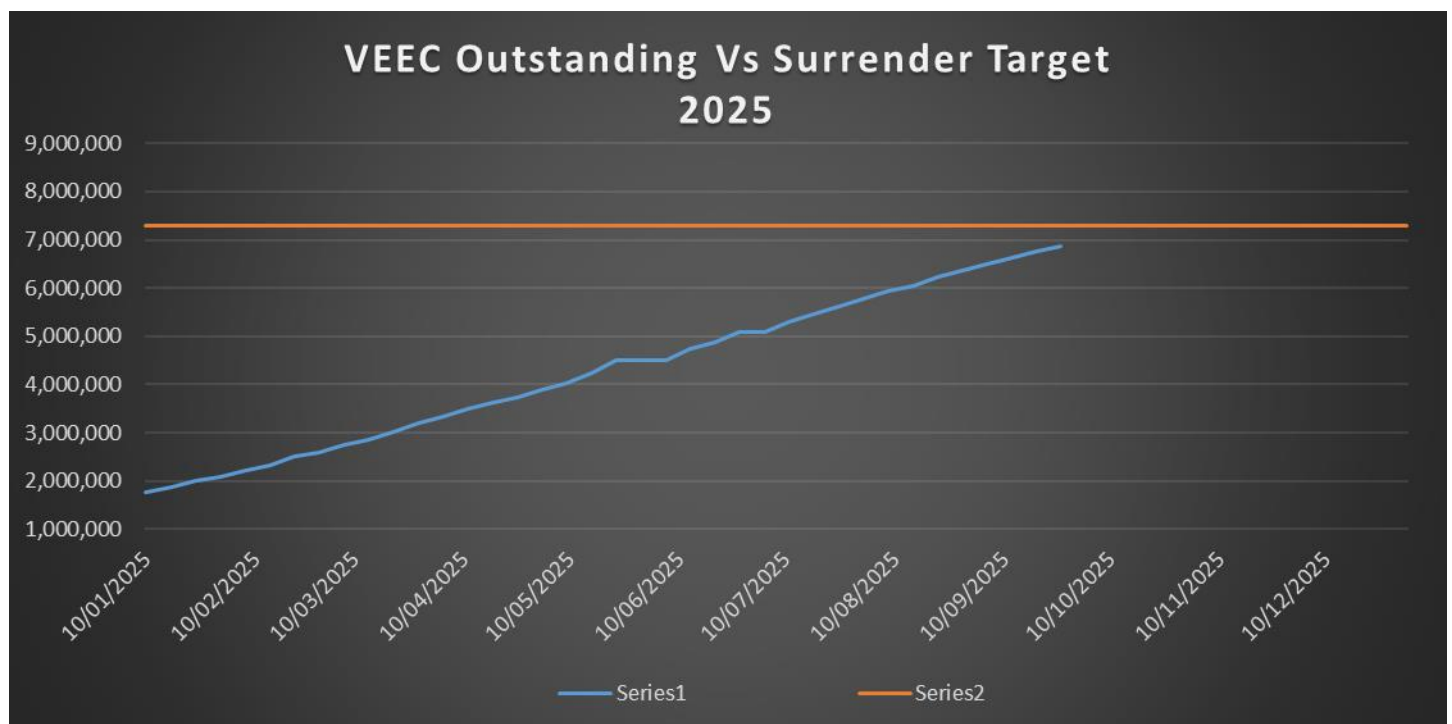
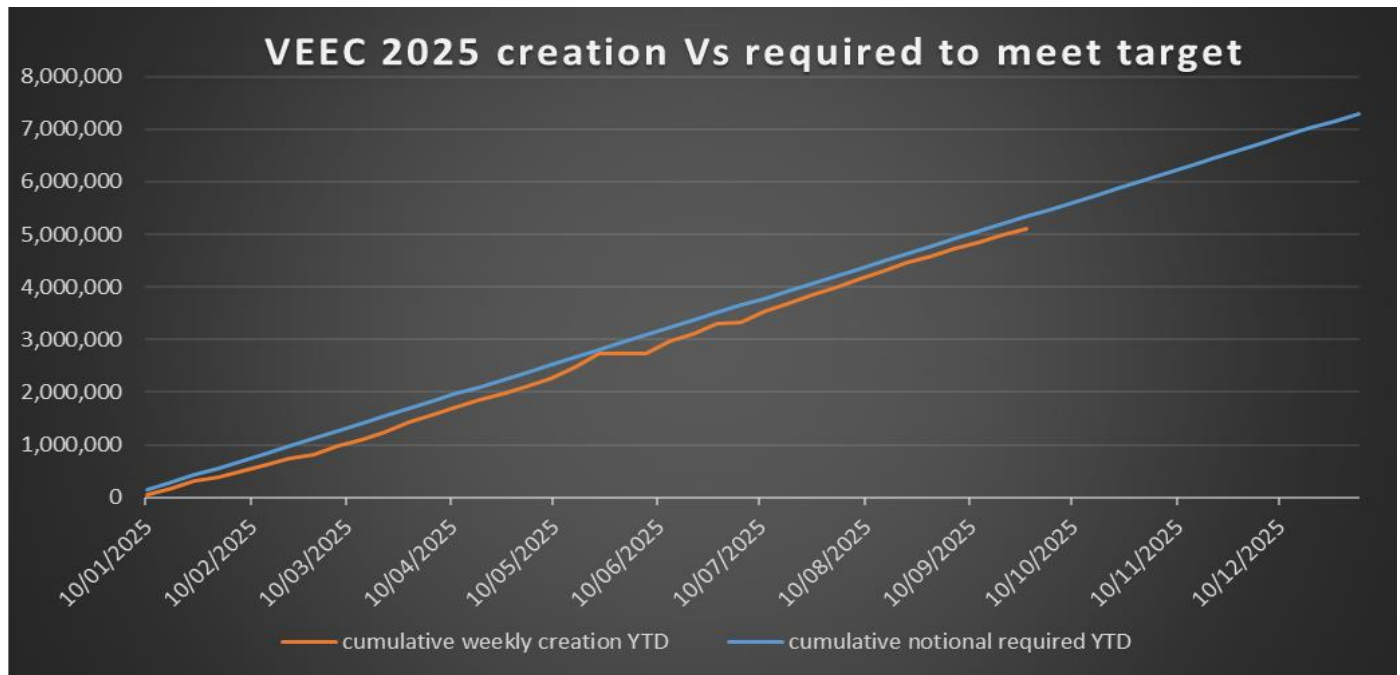
VIC VEECs

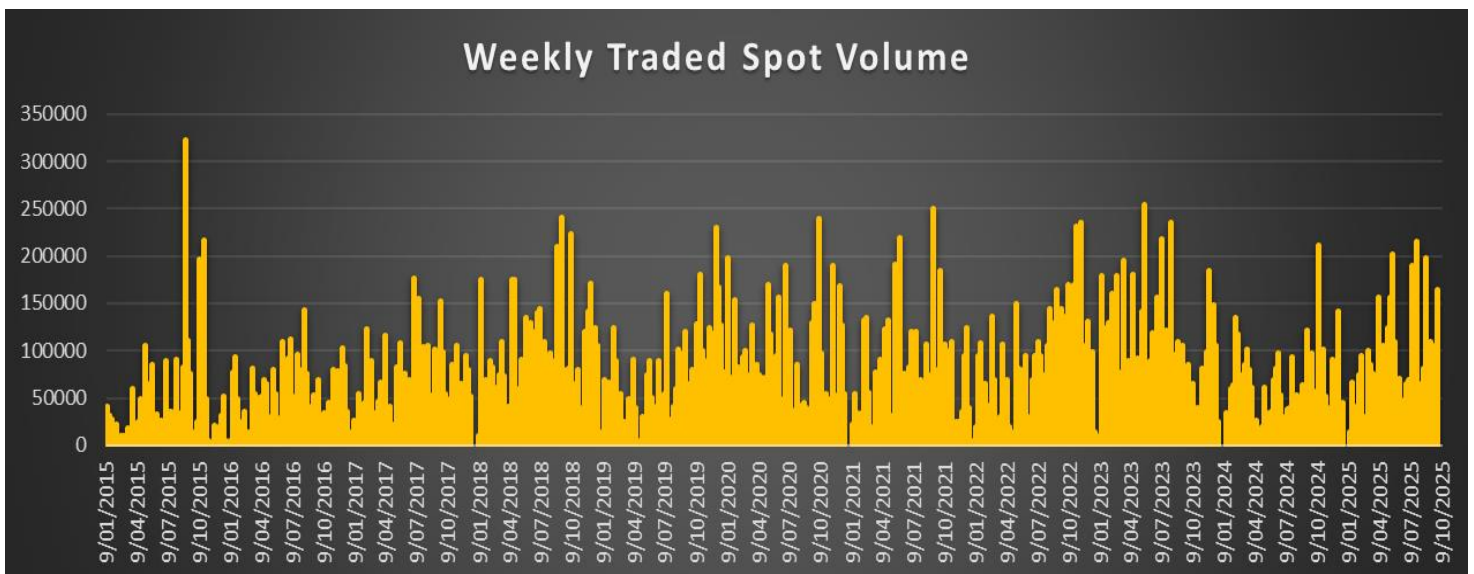
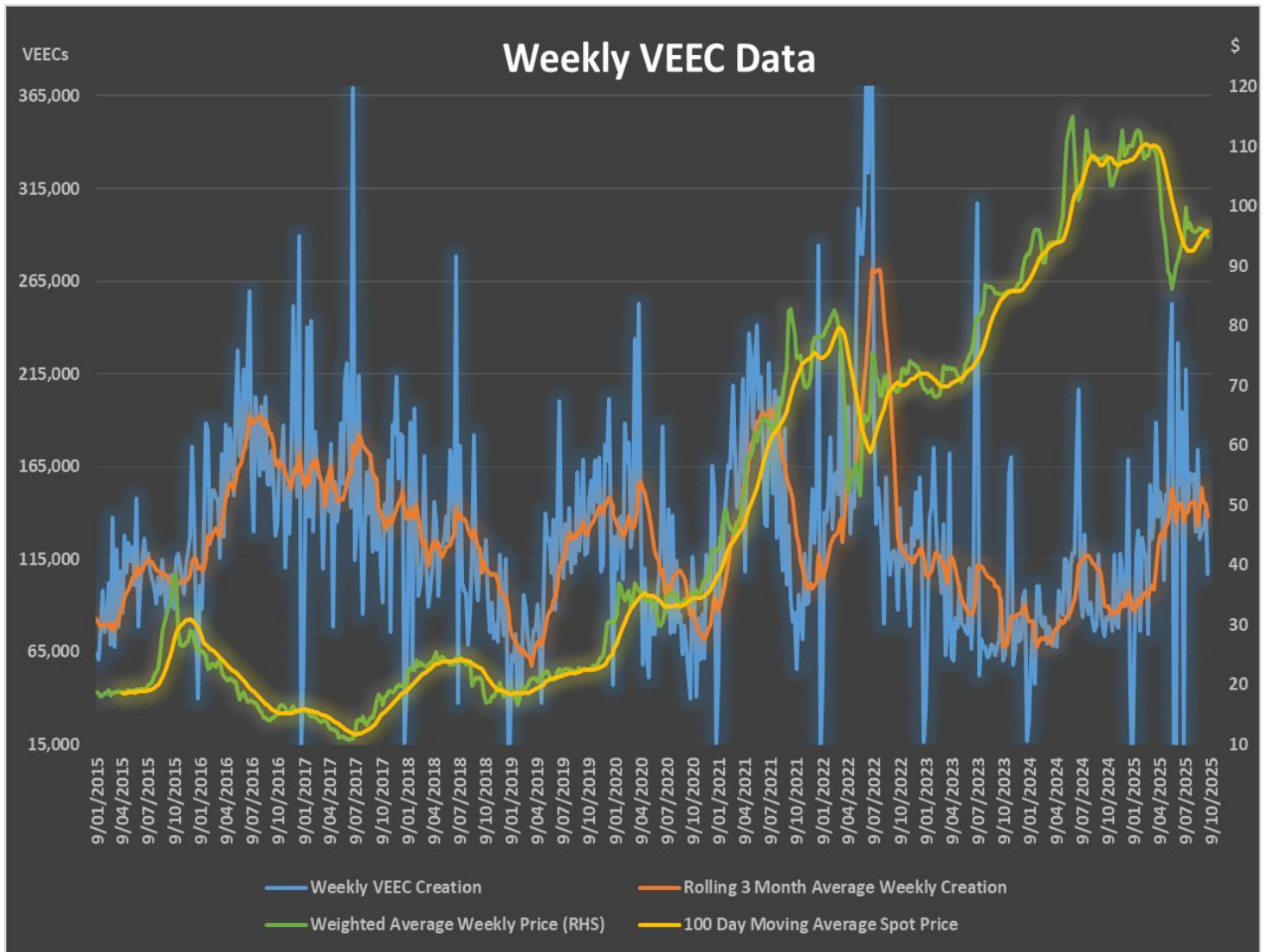
VEEC prices closed lower in September as certificate creation continued to be steady

Certificate registrations came in just a little lower than August, at 556,000. This brings us only 400,000 shy of the 2025 surrender target, a goal that should be easily achieved in October.

On the back of this continuing supply the market moved sluggishly lower with spot opening proceedings at \$96.10, a drop of just 5 cents from August's close. From there the price continued to grind lower to finish at \$92.75 on turnover of 526,000 certificates.

The forward market saw 398,000 certificates trade for delivery from October 2025 to April 2028. Trades settling up to April next year were struck around the spot level. Deals delivering in the rest of 2026 dealt at a discount of \$1-\$2 while the 2027 and 2028 deals were struck at a discount closer to \$3.00.





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