

CERTIFICATE REPORT

December 2025

ACCU

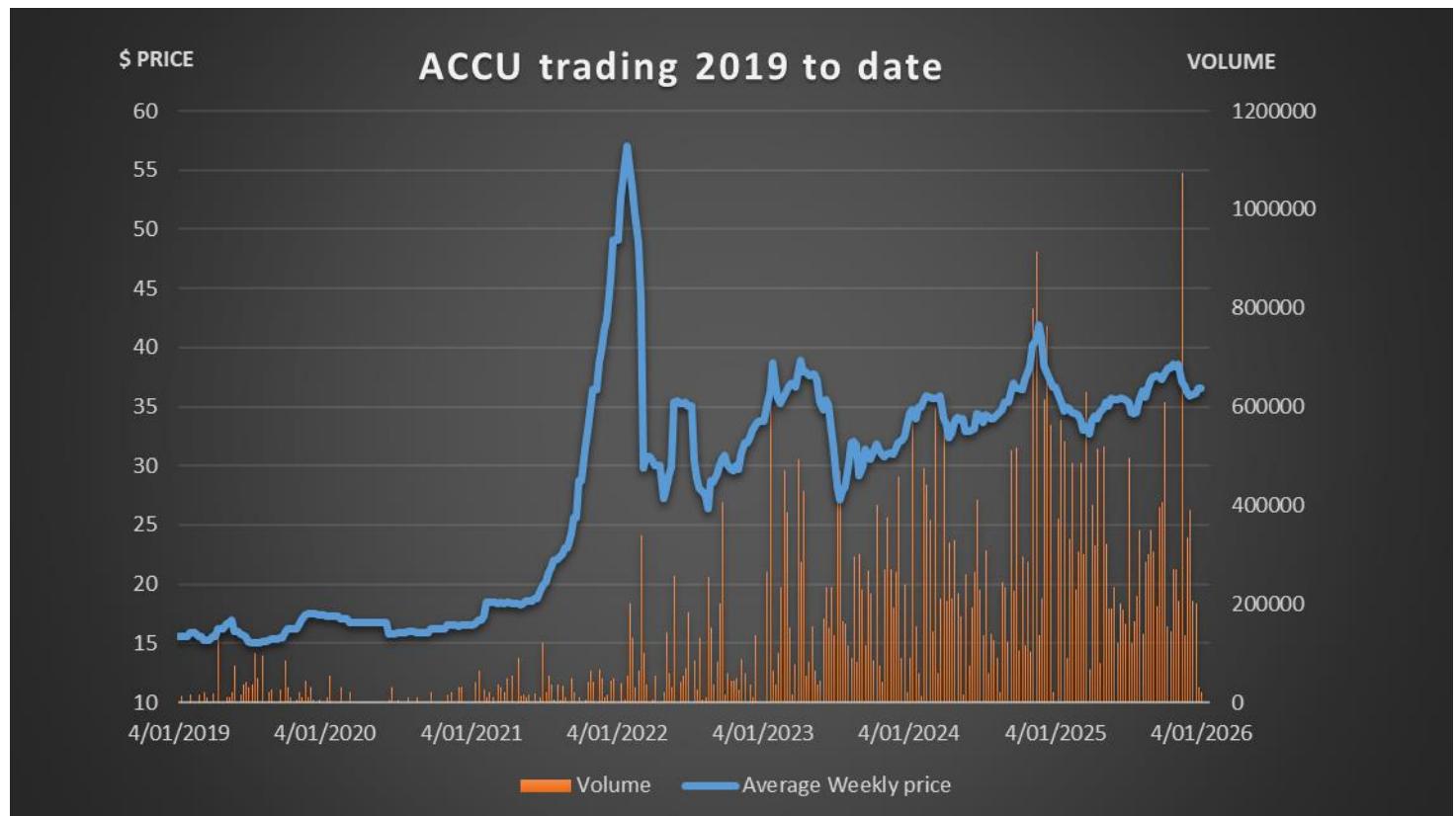
ACCU prices closed slightly higher in aimless trading

The spot market opened 25 cents higher at \$36.00 and drifted down to a low of \$35.70 before buying interest returned. From there the price continued to grind higher, closing at the month's high of \$36.60 on volume of 845,000 ACCUs.

The forward market saw only 55,000 ACCUs deal for settlement in January 2026 at a cost of carry of around 5%.

Safeguard Mechanism Certificates traded 10,000 units at flat to the generic ACCU , the same level as at last month's finish.

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



NSW ESCs

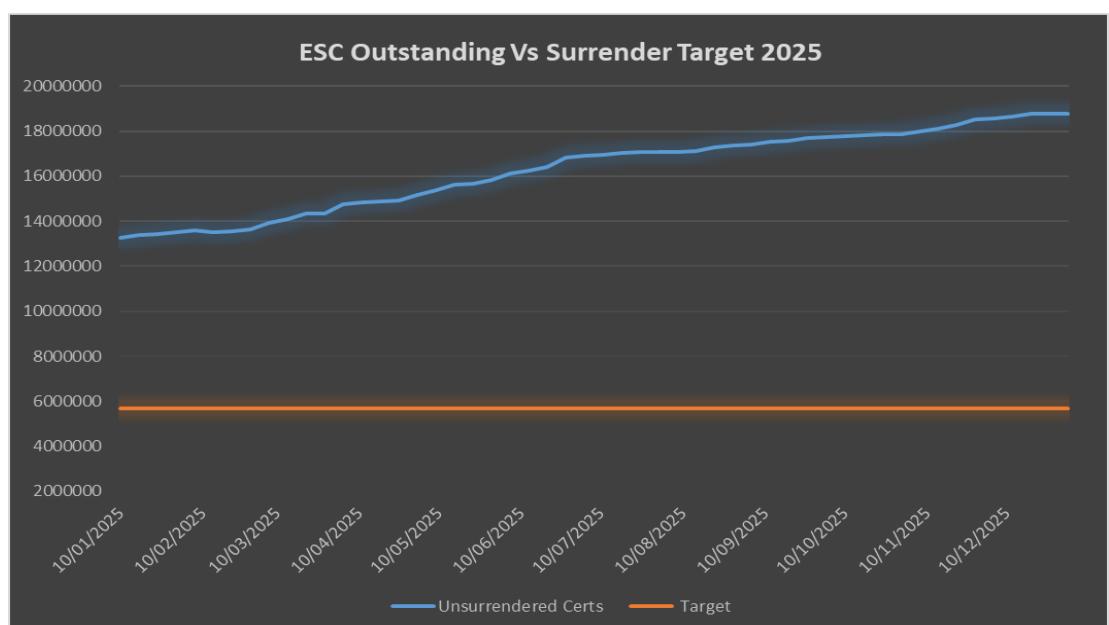
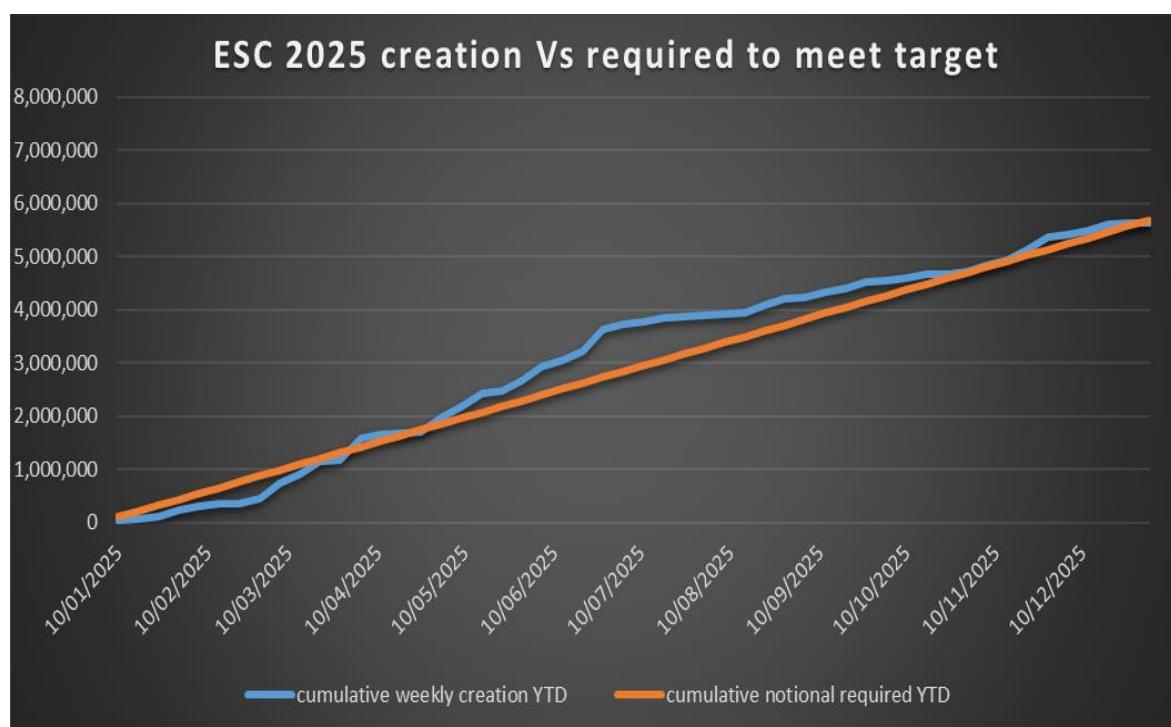
ESC prices were steady this month as no immediate changes to the scheme were flagged.

The market had been awaiting an announcement on dealing with the considerable certificate surplus and the potential for new creation methods and we finally had a bulletin on December 17th. However it only stated that there would be a consultation with submissions due by late February, thereby pushing back any chance of changes until mid year at least.

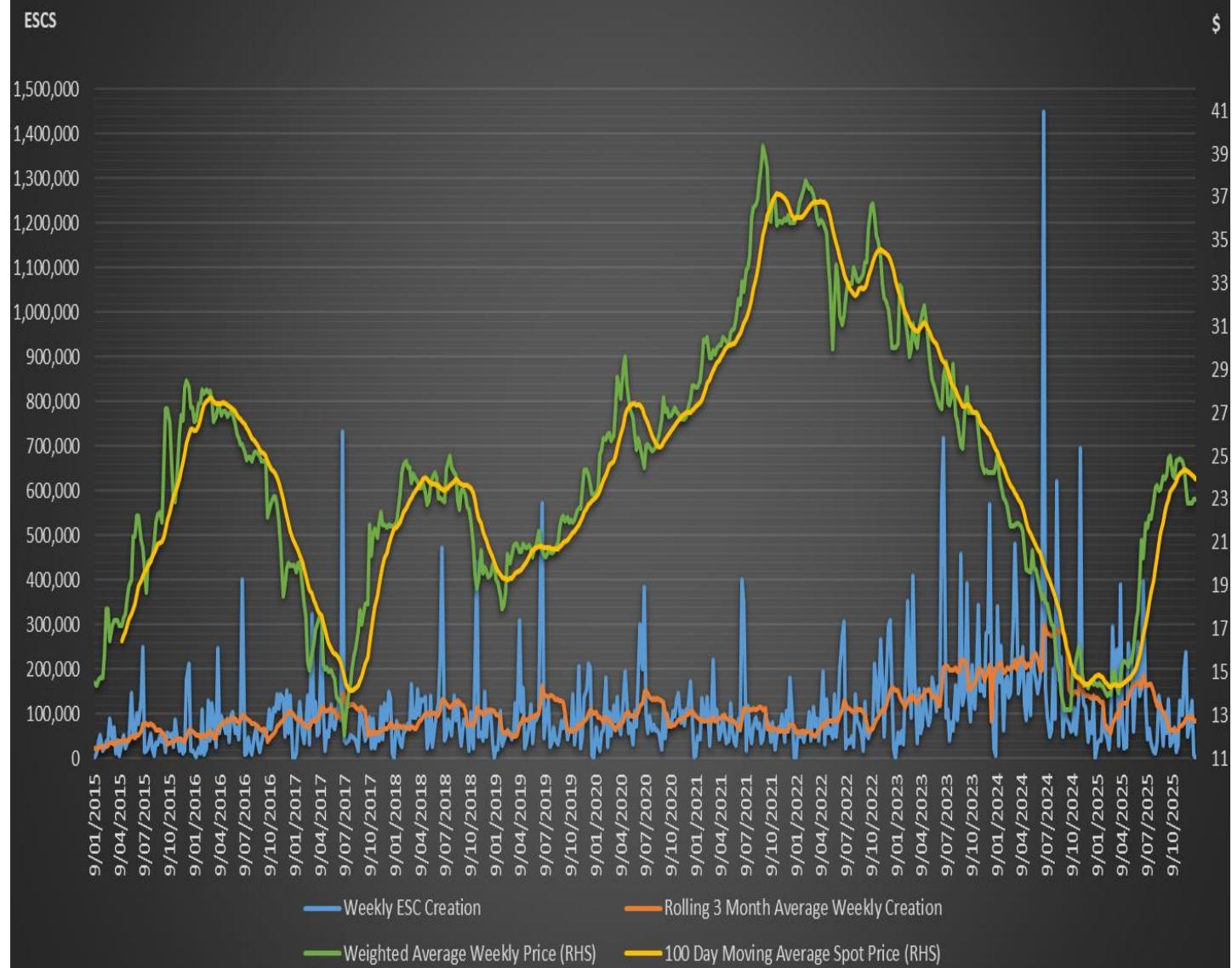
Certificate creation for December fell back to 258,000, amid continuing difficulty in the creation of Commercial Lighting ESCs due.

The spot market opened 10 cents lower at \$22.90 but quickly got back to \$23.00 where it remained for the rest of the month. Turnover was reported as just over a million certificates.

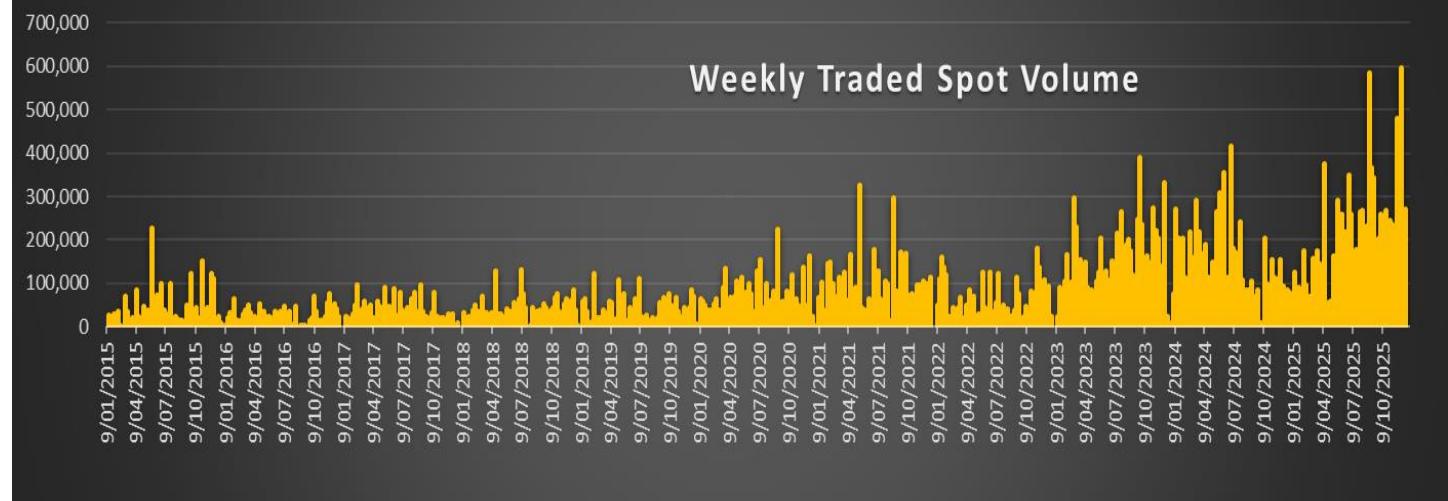
The forward market saw 195,000 certificates trade for delivery from January to December 2026 at a cost of carry of around 6%



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



NSW PRC

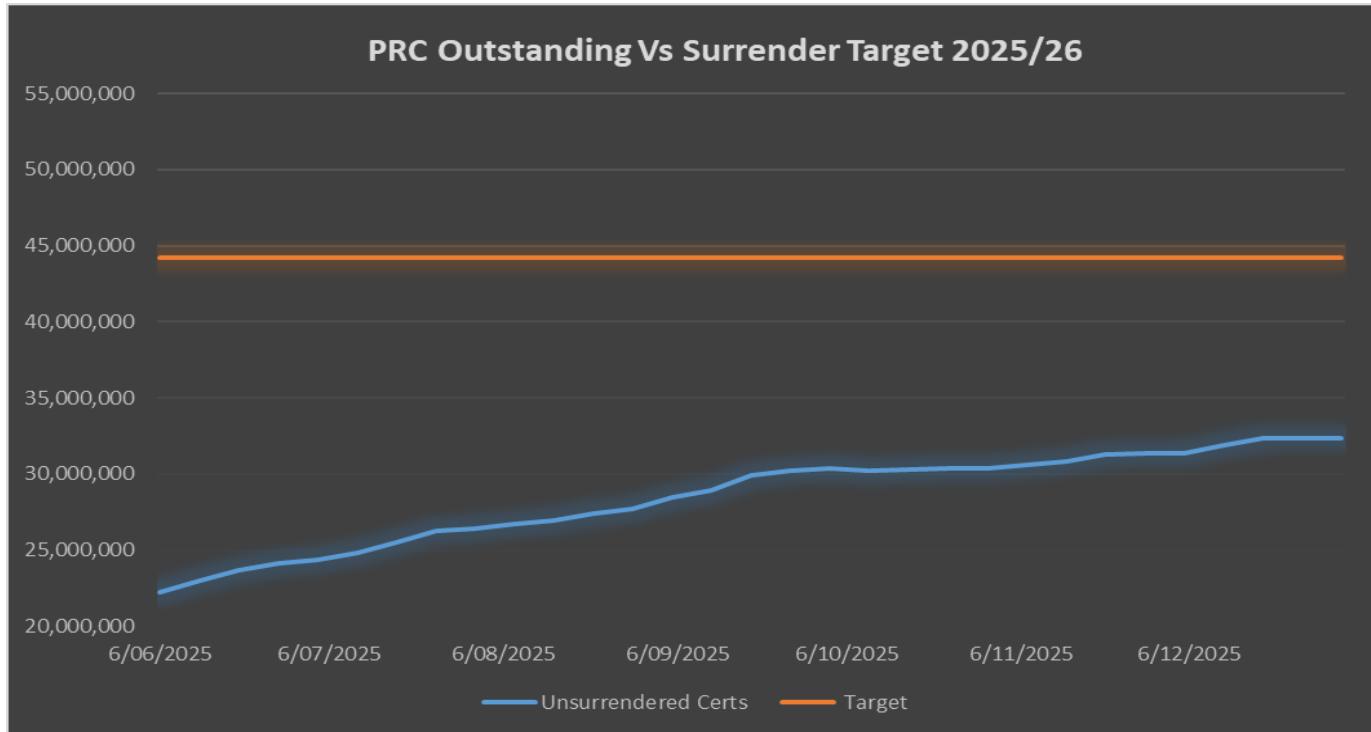
PRC prices closed slightly lower in lack-lustre trading.

Certificate creation came in at 95,000 for the month.

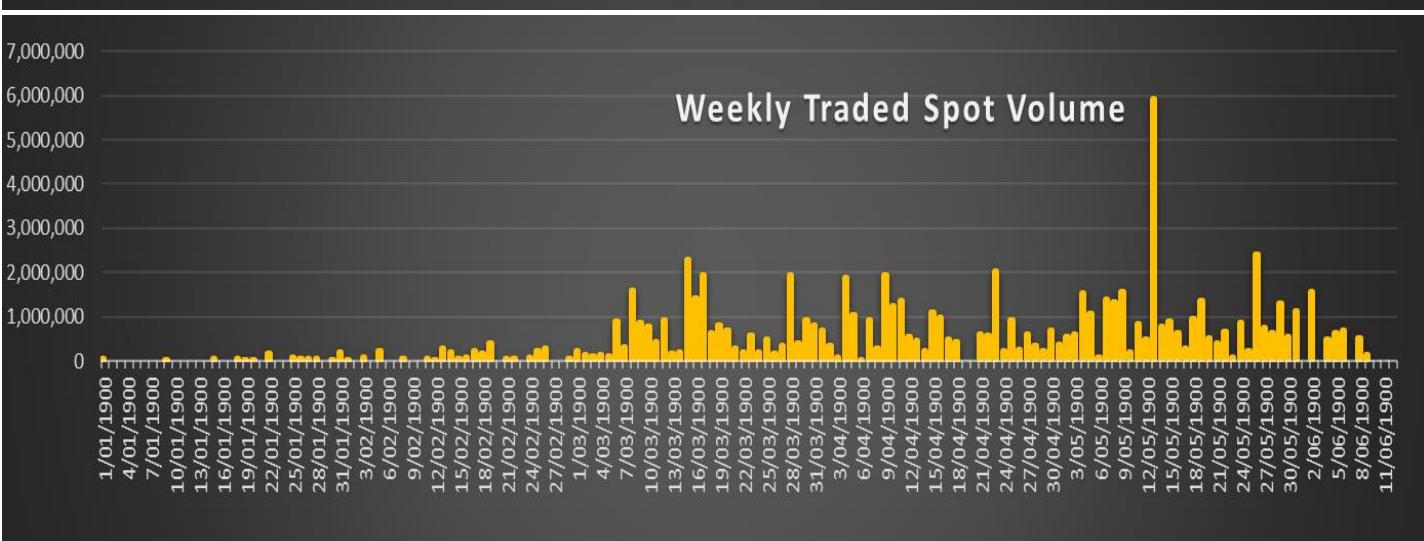
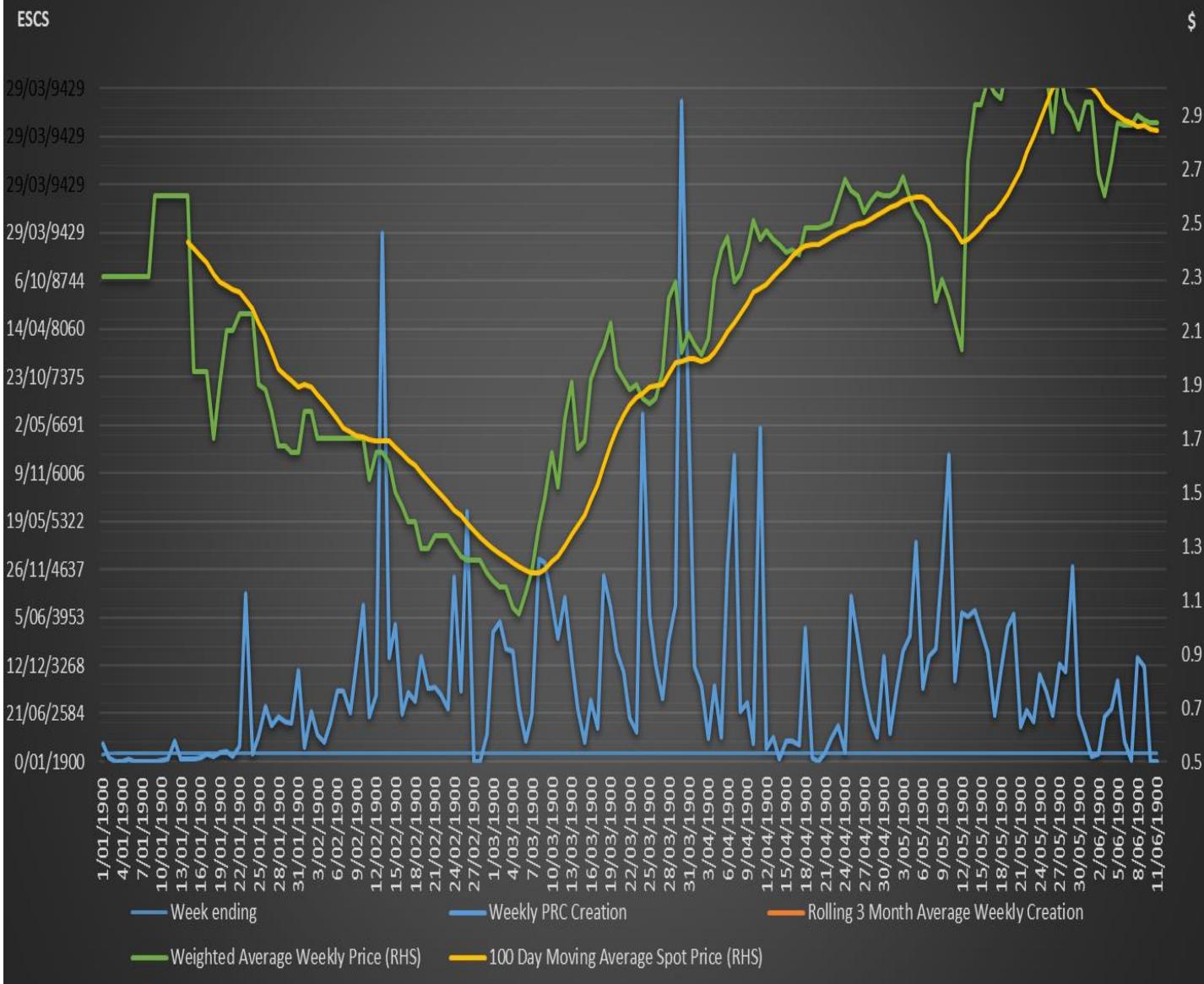
Mid month the Department issued the release mentioned above. As well as dealing with the ESC scheme they also announced a consultation on new PRC creation methods. As with ESCs this will mean little activity until the results of the consultation are released later this year.

Consequently the spot market was pretty subdued, opening 5 cents higher at \$2.90 and drifting lower to finish at \$2.87 on turnover of 668,000 PRCs.

The forward market saw just 450,000 certificates trade for delivery from February to May 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 4%.



WEEKLY PRC CREATION



Renewable Energy Certificates

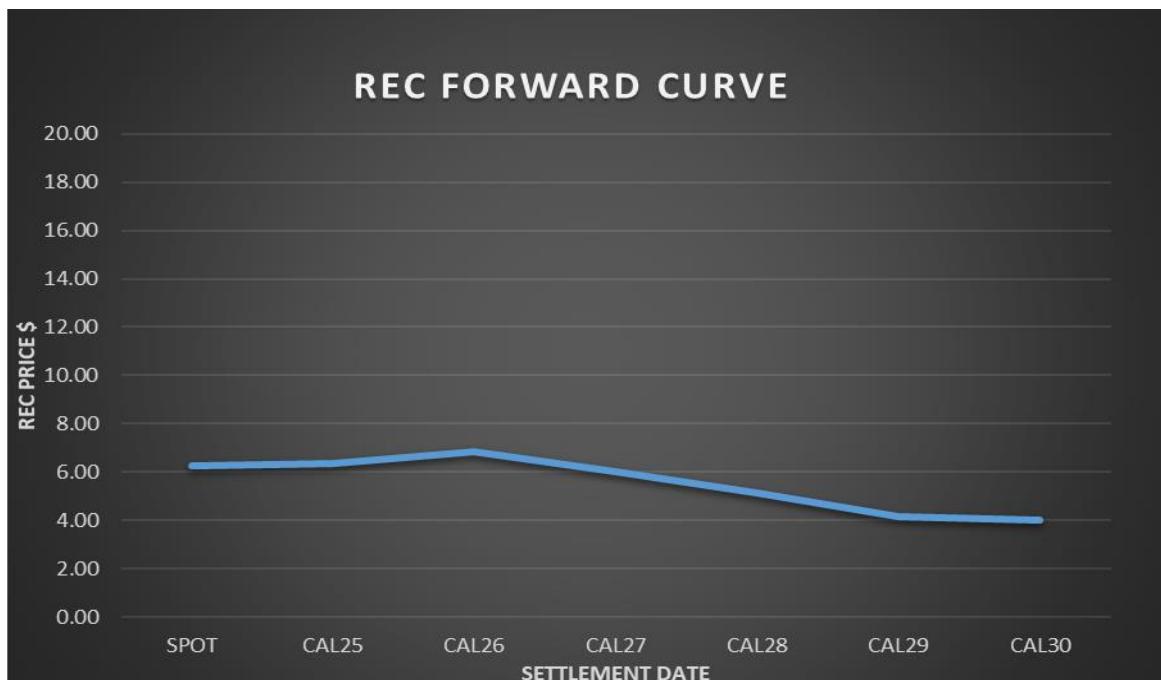
LGC prices continued to fall cross the curve this month.

The spot market opened 10 cents lower and continued the recent downward momentum, closing at \$6.25 on turnover of 1.1 million LGCs.

The Calendar 2025 contract also opened at \$7.25 and fell all month to close at \$6.35 for a 85 cents loss on turnover of 315,000 certificates.

Calendar 2026 saw the highest trading volume at 1.02 million LGCs. The price opened at \$7.25 before declining steadily to close at \$6.85, the month's low. This was a fall of 65 cents.

Calendar 2027 shed 60 cents to finish at \$6.00 on turnover of just 150000 certificates while Calendar 2028 dropped 10 cents, trading 95,000 LGCs at \$5.15. Calendar 2029 traded 25,000 certificates at \$4.15 for a drop of 60 cents while Calendar 2030 shed 75 cents to trade 10,000 LGCs at \$4.00



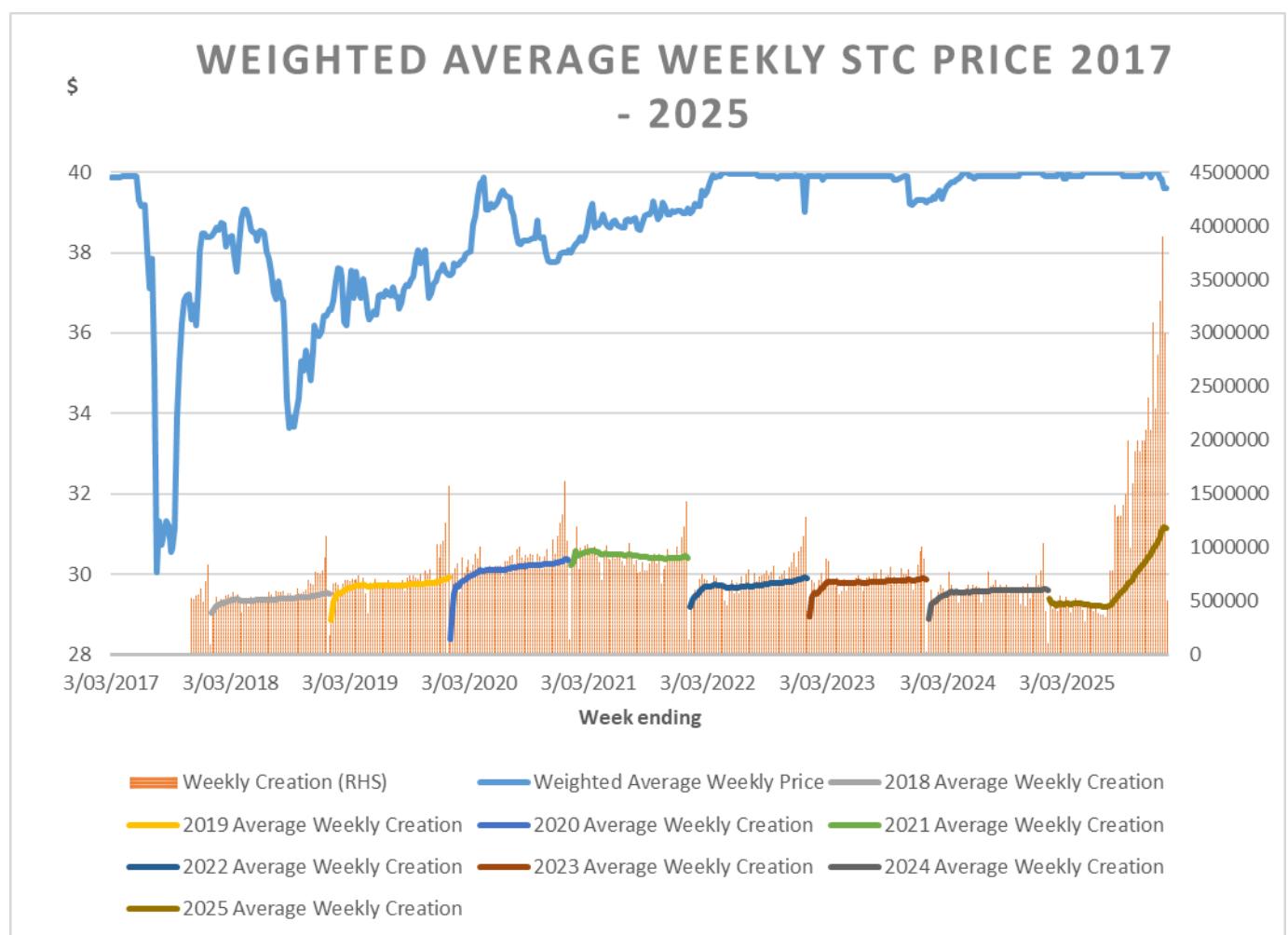
Small Technology Certificates (STC)

The federal Government continued stepping 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. However this activity stopped by late December and the surplus grew to over 5 million certificates by the end of the month.

Certificate creation was about 10 million STCs, mostly on the back of battery installations.

The spot market traded a total of 300,000 certificates starting at \$39.85 but falling to \$39.60 by the end of the month as the surplus grew.

There were no reported forward trades.



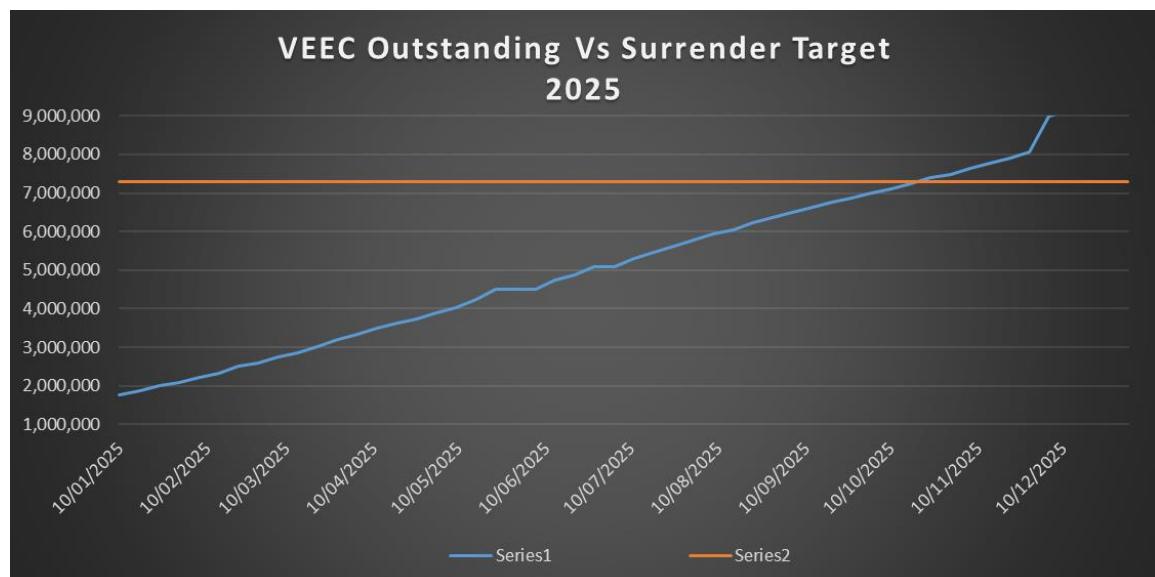
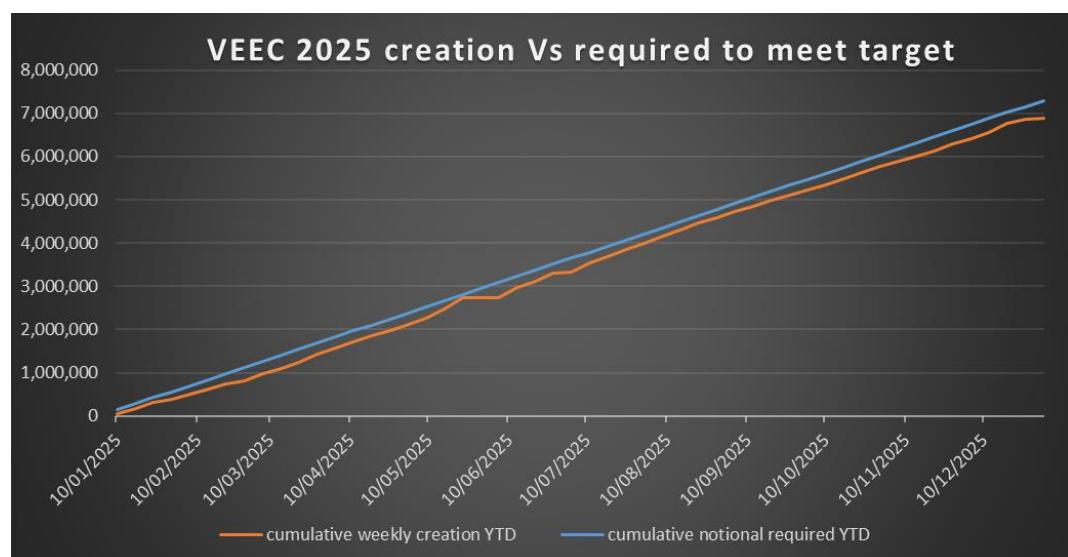
VIC VEECs

VEEC prices felt the weight of creation in December.

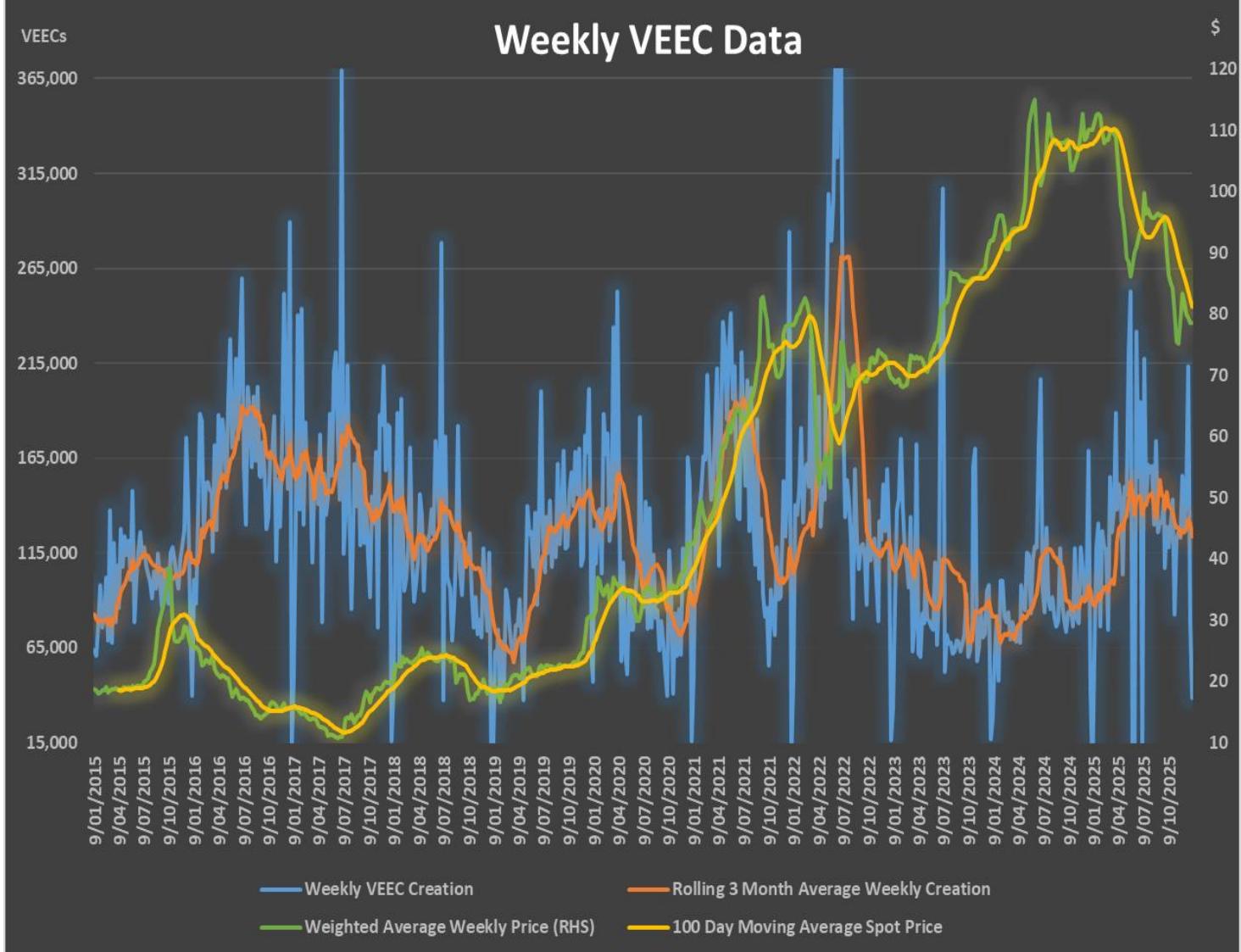
Certificate registrations for the holiday shortened month came in at 591,000, slightly higher than November. This brings the number of certificates on the registry to just under 9.5 million, 2 million more than required for the 2025 surrender. With the 2026 surrender target of only 4.5 million the carry forward surplus of certificates is significant. This supply finally reversed the prior months rather inexplicable rally.

The spot market opened at \$83.25, a rise of \$25 cents. The rally quickly fizzled out though and relentless selling saw the price close at the low of \$78.50 on turnover of 340,000 VEECs.

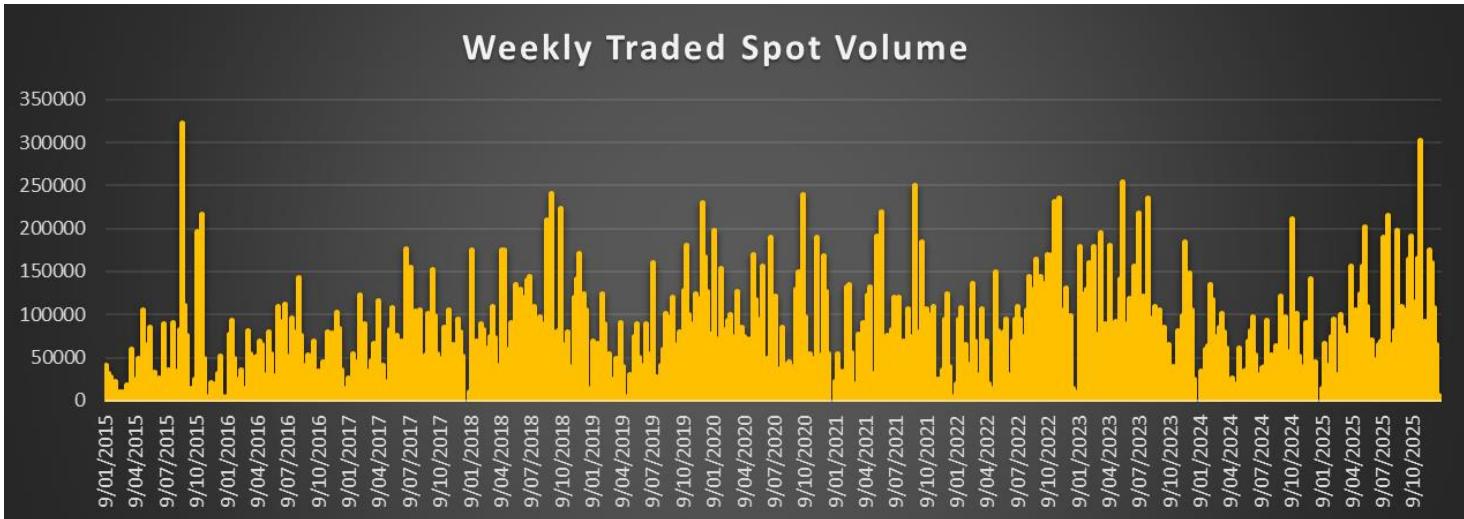
The forward market saw 317,000 certificates trade for delivery from late December this year to December 2026 and a deal for settlement between December 2027 and April 2028. Trades settling in 2026 were struck in line with the prevailing spot price while the 2027/28 deal was set at \$79.10 while the spot market was trading at \$79.50.



Weekly VEEC Data



Weekly Traded Spot Volume



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