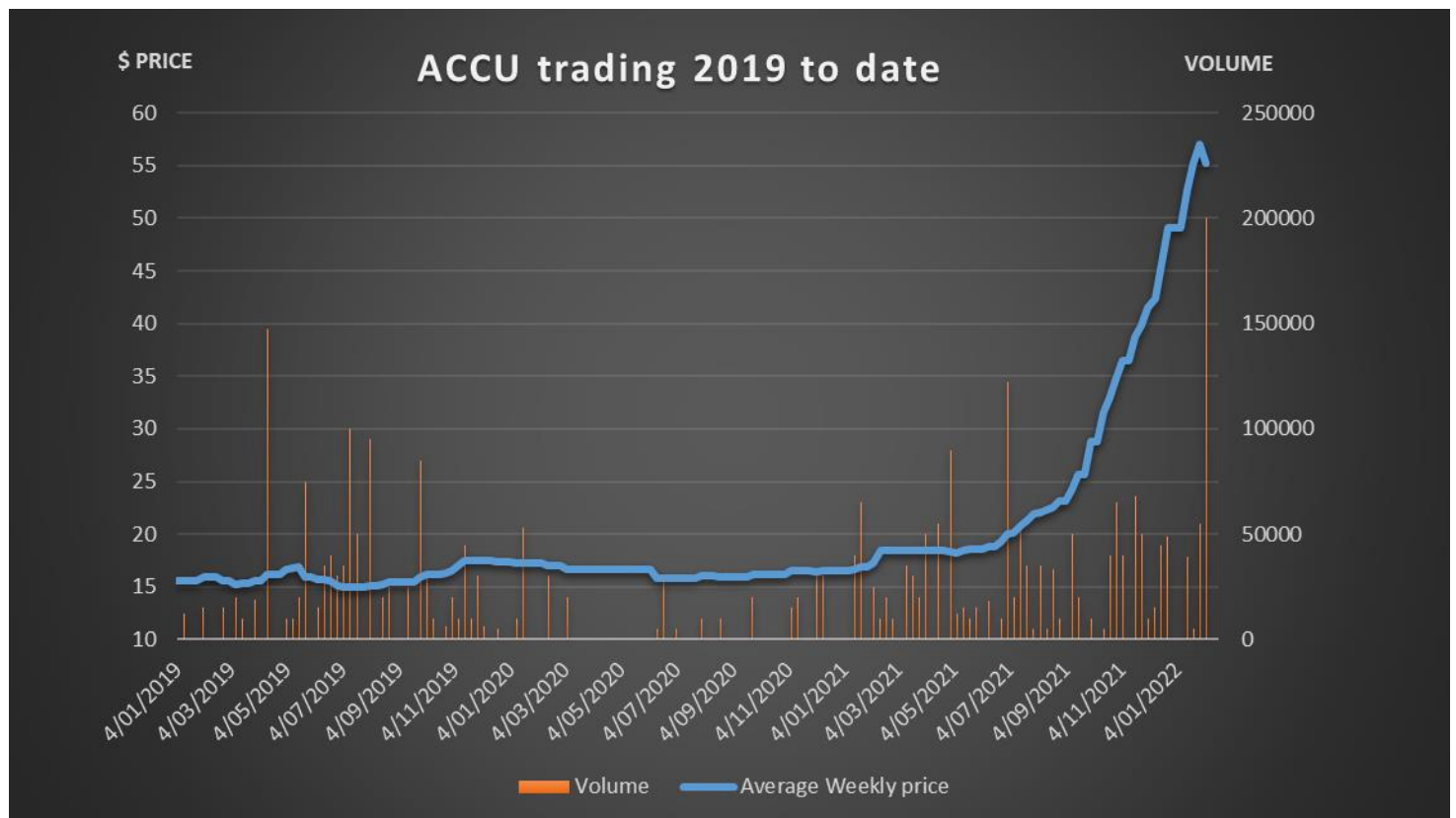


CERTIFICATE REPORT

January 2022

ACCU

ACCU prices continued to power higher, continuing the trend of the past six months. The spot market hit a high of \$57.00 in late January before closing slightly lower at \$56.50.



NSW ESCs

ESC creation was slow to start the year while certificate prices continued to rise.

New certificate registrations for January 2022 were 163,000, down from 235,000 the January prior.

The spot market opened 5 cents higher, at \$36.05, and kept climbing from there to close at the high of \$37.40. A total of 491,000 certificates changed hands throughout the month.

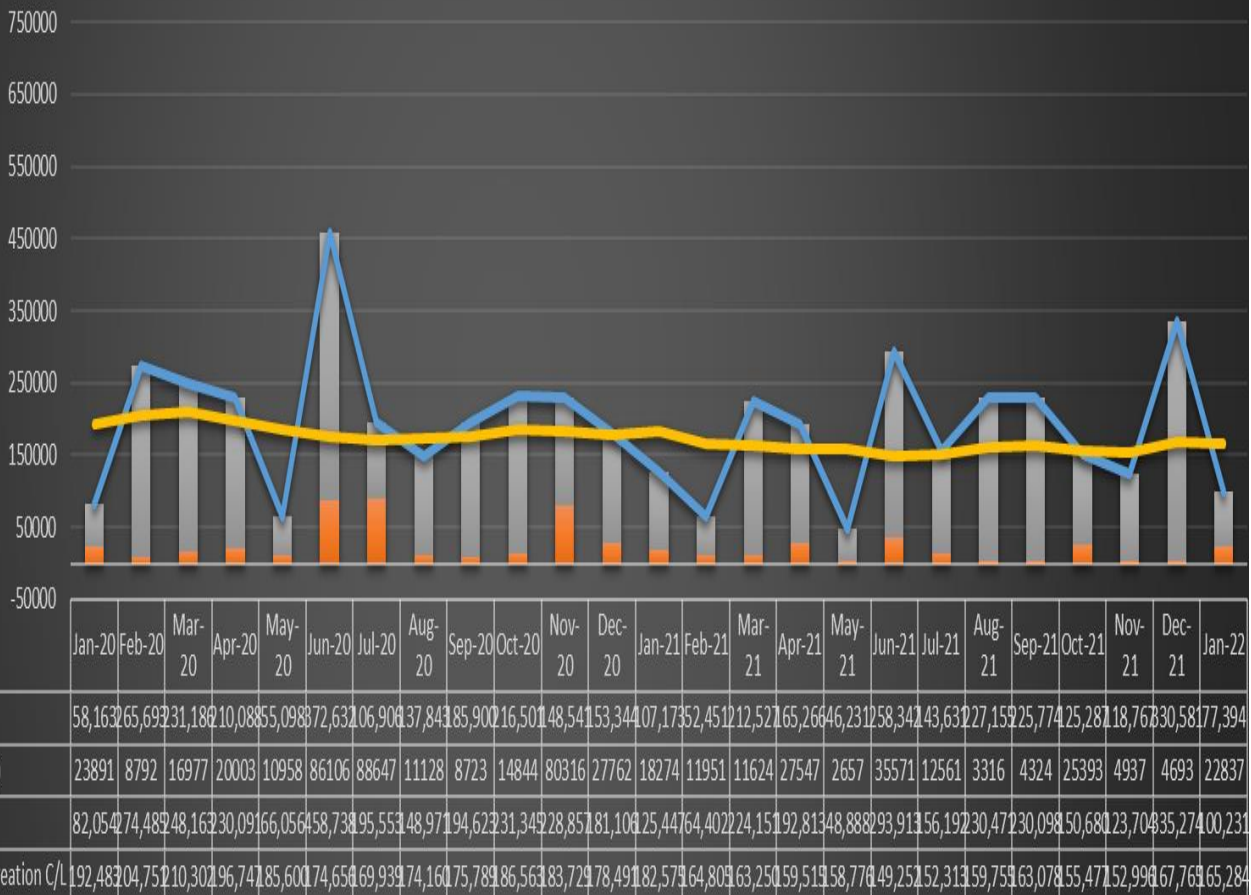
In the forward market 115,000 ESCs traded for delivery between March and August this year. The curve was very slightly upward sloping with deals for the first half of the year trading in line with the spot price and those for the second half gaining a premium of around 20 cents.

Top 20 Companies 2021		2021 total	Jan	2022
1	National Carbon Bank of Australia Pty Ltd	828,769	43509	43509
2	Ecovantage Pty Ltd	539,686	40806	40806
3	The Green Guys Group Pty Ltd	401,456	11057	11057
4	Shell Energy Engineering Pty Ltd	240,016		0
5	EC Focus Pty Ltd	228,975		0
6	Accredited Power Saver Co Pty Ltd	224,456	18724	18724
7	Demand Manager Pty Ltd (Inc PPH)	196,377	22837	22837
8	Lowa Projects Pty Ltd	187,944		0
9	CTY Envirotech Pty Ltd	122,702	10528	10528
10	Phenix Trading Pty Ltd	120,840	2468	2468
11	AAACP Pty Ltd	118,174		0
12	Energy Incentive Team Pty Ltd ATF Energy In	114,236		0
13	Tomago Aluminium Company Pty Ltd	102,094		0
14	Energy Makeovers Pty Ltd	95,056	1242	1242
15	Northmore Gordon Environmental Pty Ltd	86,528	10989	10989
16	Green Home Green Planet Pty Ltd	83,710	10493	10493
17	RFM Pty Limited	75,958		0
18	Cyanergy Pty Ltd	72,941		0
19	BlueScope Steel (AIS) Pty Ltd	60,775		0
20	Green Energy Trading Pty Ltd	51,508		0

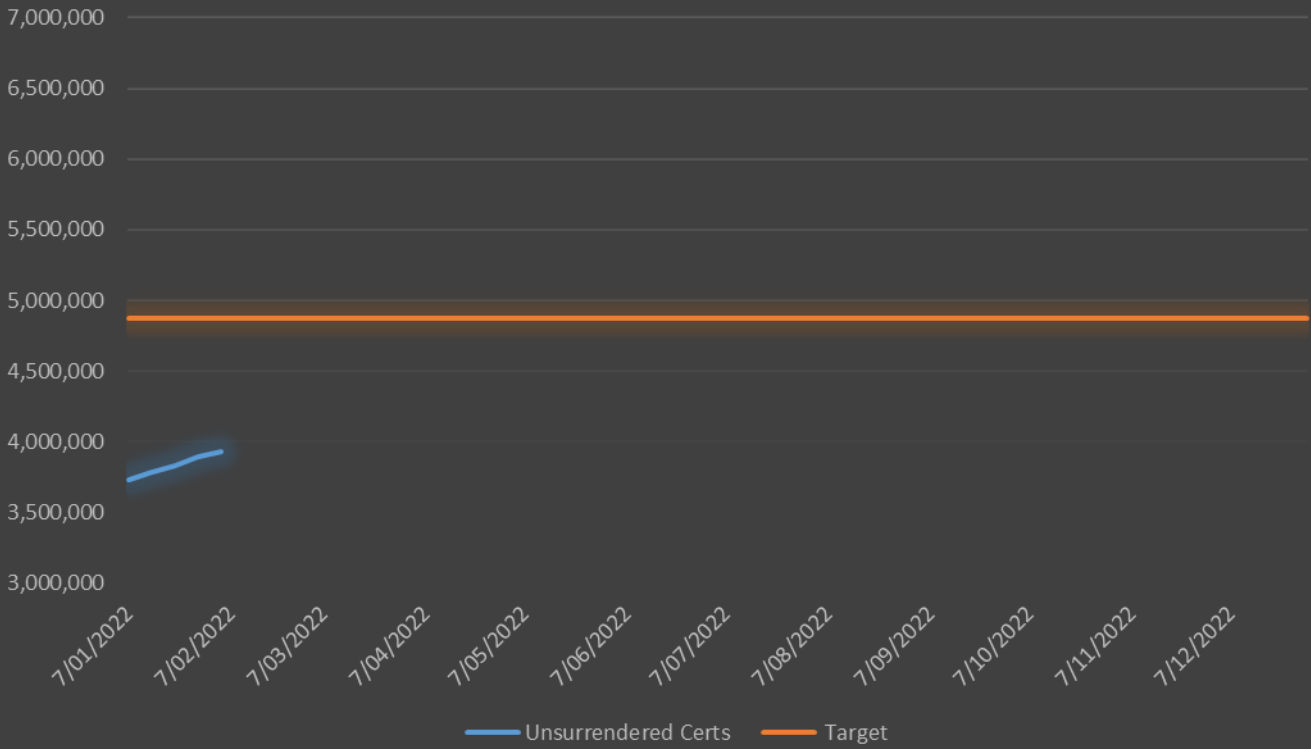
	Commercial Lighting FY 2021/22	July	August	September	October	November	December	January	YTD
1	National Carbon Bank of Australia Pty Ltd	27701	36819	30884	72936	41361	58344	26249	294294
2	The Green Guys	33773	59139	35740	5260		111394	11057	256363
3	Ecovantage	31383	34495	33961	19230	25866	24381	26195	195511
4	Lowa Investments Pty Ltd	13022		80158	14076	19625	20419		147300
5	EC Focus		22179	13669		11904	75966		123718
6	CTY Envirotech	18778	24991	20005			20362	10528	94664
7	Demand Manager (inc PPH)	12561	3316	4324	25393	4937	4693	22837	78061
8	Robert F McMahon		14808	1058	6112		8871		30849
9	Green Connection Group	9008	11387	1383			4866		26644
10	Summit LED	4933		4924		5001		3365	18223

	HEER creation FY 2021/22	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	TOTAL
1	Accredited Power Saver Co Pty Ltd	36935	11934	10209	14264	24580		18724	116646
2	Ecovantage Pty Ltd		37529	9131		24917	6597	14611	92785
3	National Carbon Bank of Australia Pty Ltd	33146	3538	7039	4079	6506	12772	2665	69745
4	Green Home Green Planet Pty Ltd	1011	5002	10001	9600	5000	8016	10493	49123
5	Phenix Trading Pty Ltd	9951	5856	407	1092	3286	4881	2468	27941
6	FREEWATTS Pty Ltd				10694			6307	17001
7	My Energy Group Pty Ltd					4440	8165	1625	14230
8	Cyanergy Pty Ltd	8337	3667						12004
9	Energy Makeovers Pty Ltd						7445	1242	8687
10	The Green Guys Group Pty Ltd			3015					3015
11	Demand Manager Pty Ltd				1254		1098		2352
12	CTY Envirotech Pty Ltd	287					1692		1979
13	E-lite Australasia Pty Ltd	983							983
14	Green Energy Trading Pty Ltd	144	446				216		806
15	Lifestyle Technologies (Aust) Pty Ltd	729							729

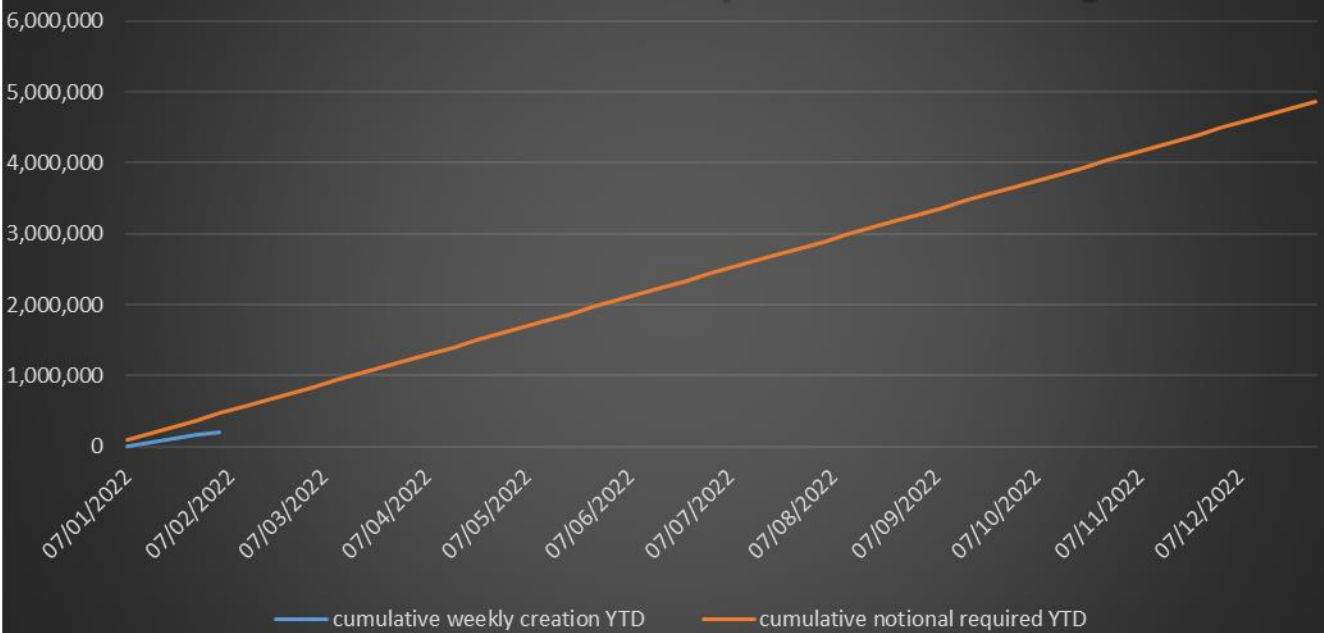
Monthly ESC creation - Commercial Lighting



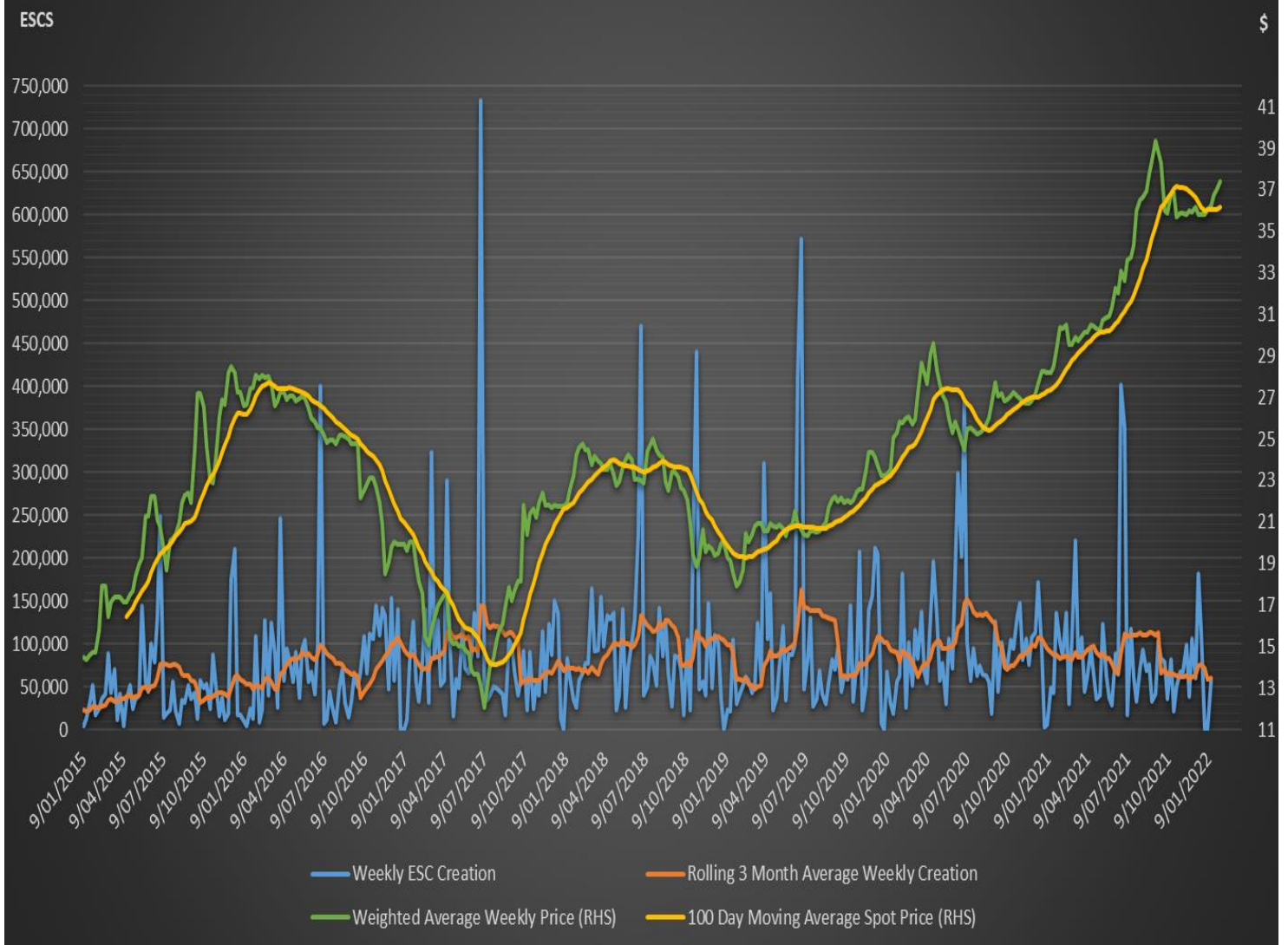
ESC Outstanding Vs Surrender Target 2022



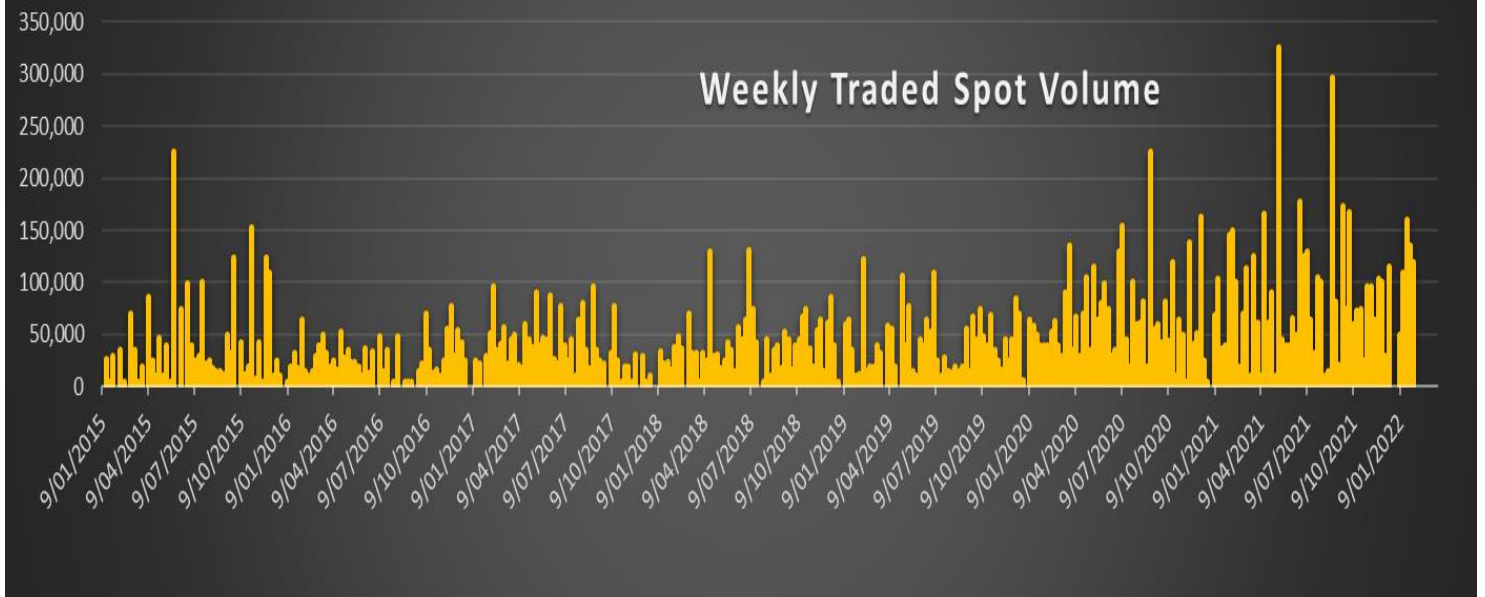
ESC 2022 creation Vs required to meet target



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



Renewable Energy Certificates

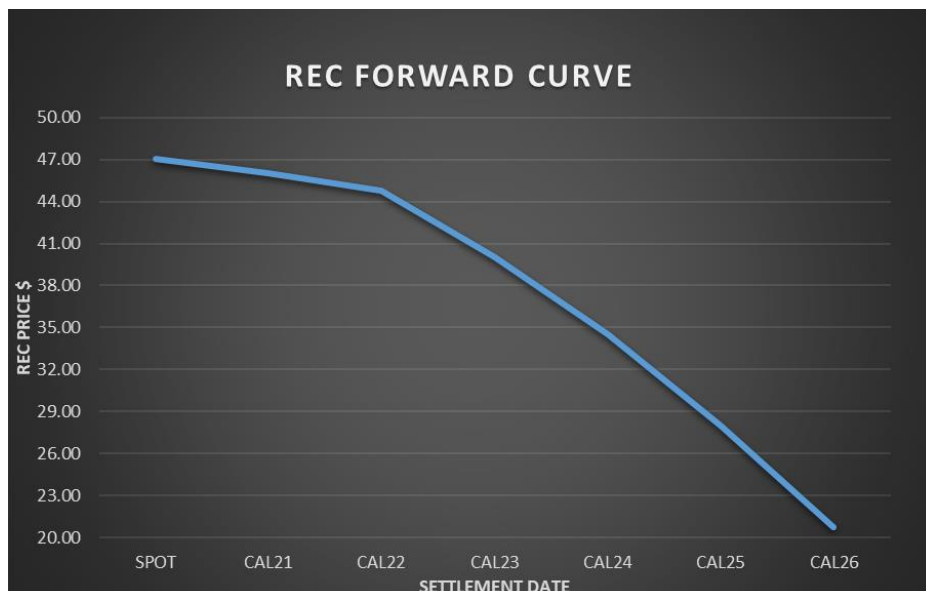
LGC prices rallied strongly this week on large volume.

The spot market opened 25 cents lower, at \$43.00, but rallied back almost immediately and the price rose all month, closing at the high of \$47.50 on reported volume of 1.04 million LGCs.

Forward prices also rallied strongly with Calendar 2022 (February 2023 delivery) opening at \$43.00 and climbing to a close at \$44.75 on turnover of 270,000 certificates.

Calendar 2023 opened at \$37.60 and closed at \$40.00 on volume of 85,000 LGCs while Calendar 2024 saw the highest volume with 478,000 certificates trading from an opening at \$31.35 to a close at the high of \$34.50.

Calendar 2025 opened at \$22.75 and rallied to a finish at \$28.00 on turnover of 165,000 LGCs and Calendar 2026 traded 20,000 certificates at \$20.75.



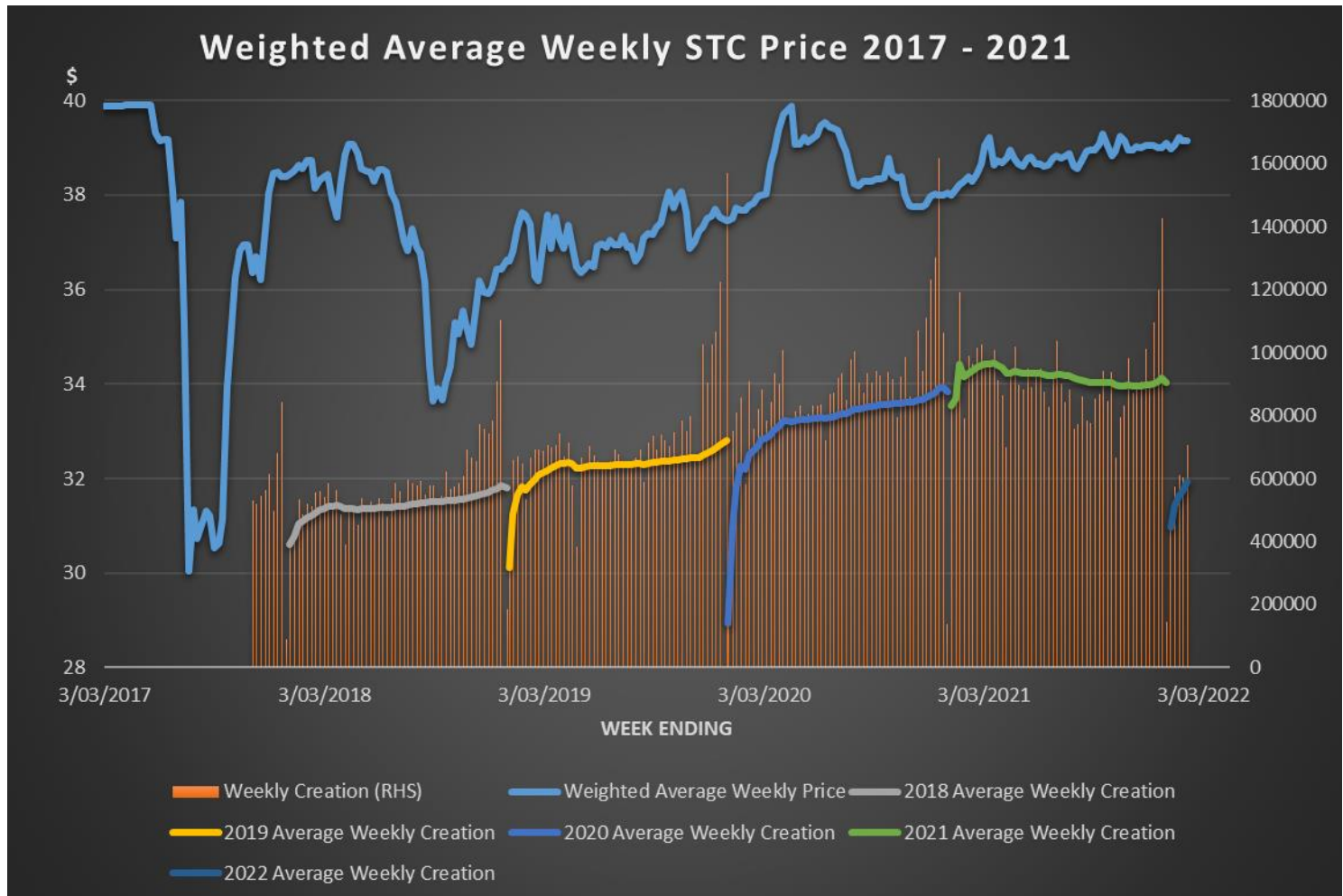
Small Technology Certificates (STC)

STC creation slowed to start the year while certificate prices were steady.

With the start of the new year, solar systems now only get nine year's worth of STCs upon installation, down from ten year's worth in 2021. Creation for this month fell even more than that 10% though, with new registrations totalling 2.05 million, down considerably from last January's 3.57 million.

The spot market opened 10 cents lower, at \$39.00, but regained the \$39.10 level by the end of the month. Turnover was reported as 1.04 million certificates.

The forward market saw 960,000 STCs trade for delivery from March to October this year. The majority of these deals were struck in a tight \$39.10 to \$39.15 range.



VIC VEECs

VEEC creation was robust while certificate prices continued to climb.

New VEEC registrations totalled 471,000, a small increase on last January's 439,000.

The spot market opened unchanged at \$78.10 but the recent rally continued shortly thereafter and the price closed at the month's high of \$80.30. Turnover was reported as 289,000 VEECs.

The forward market was very active with 564,000 certificates trading for delivery from late January to April 2023. Trades for delivery in the rest of 2022 dealt mostly in line with the prevailing spot price while those for 2023 gained a premium of around 40 cents.

Week Ending	31/01/2022
Demand Manager Pty Ltd	300,711
Total VEECs from Lighting	69,623,751
Total VEECs from all activities	77,291,288

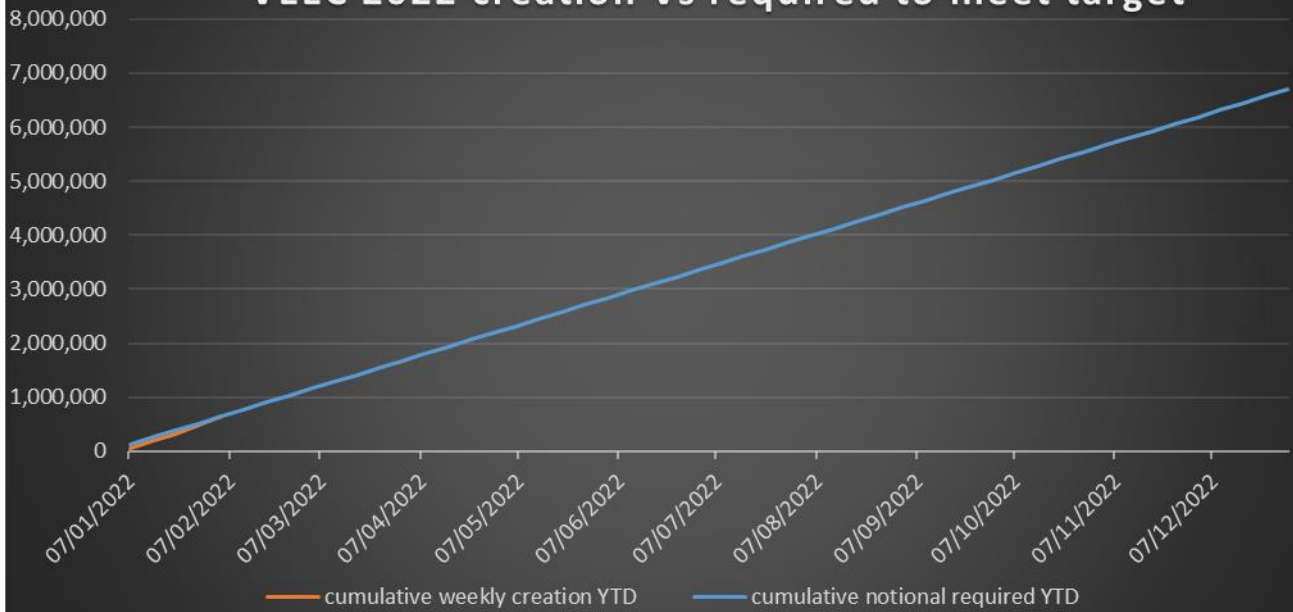
Top 10 Lighting		Total VEECs	Difference from 1 week ago
1	Energy Makeovers (A0028)	4545685	13427
2	Northmore Gordon Environmental (formerly Wattly) (A0666)	4134038	4640
3	Green Energy Trading (A0025)	3748756	25300
4	Auspro Group (A0225)	3536231	55644
5	Shine On (A0094)	3050959	12727
6	Eco Light Up (A0514)	2467969	44015
7	LED Saves (A0543)	2459809	6520
8	Aussie Greenmarks (A0169)	2365430	42182
9	Green Home Green Planet Pty Ltd (A0117)	2126119	3468
10	Easy Being Green (Climatebank) (A0120)	2121834	723

Top 10 Activities		Total VEECs	Difference from 1 week ago
1	34 Non J6(18) - Building based lighting upgrade	8189346	252985
2	21C - Lighting - 12V halogen lamp replacement	8604015	8394
3	21A(18) - Lighting - Incandescent GLS or CFL replacement	5475841	27120
4	17 - Low flow shower rose	1395447	17723
5	34 Non J6(08) - Building based lighting upgrade (revoked 9/12/18)	17256391	0
6	21B - Lighting - Incandescent reflector lamp replacement	1781243	3911
7	15 - Weather sealing	1152886	6967
8	21A(08) - Lighting - Incandescent GLS lamp replacement (revoked 9/12)	3679855	0
9	29(08) - Standby power controller (revoked 9/12/18)	10201301	0
10	16 - Lighting (revoked 31/12/10)	5107907	0

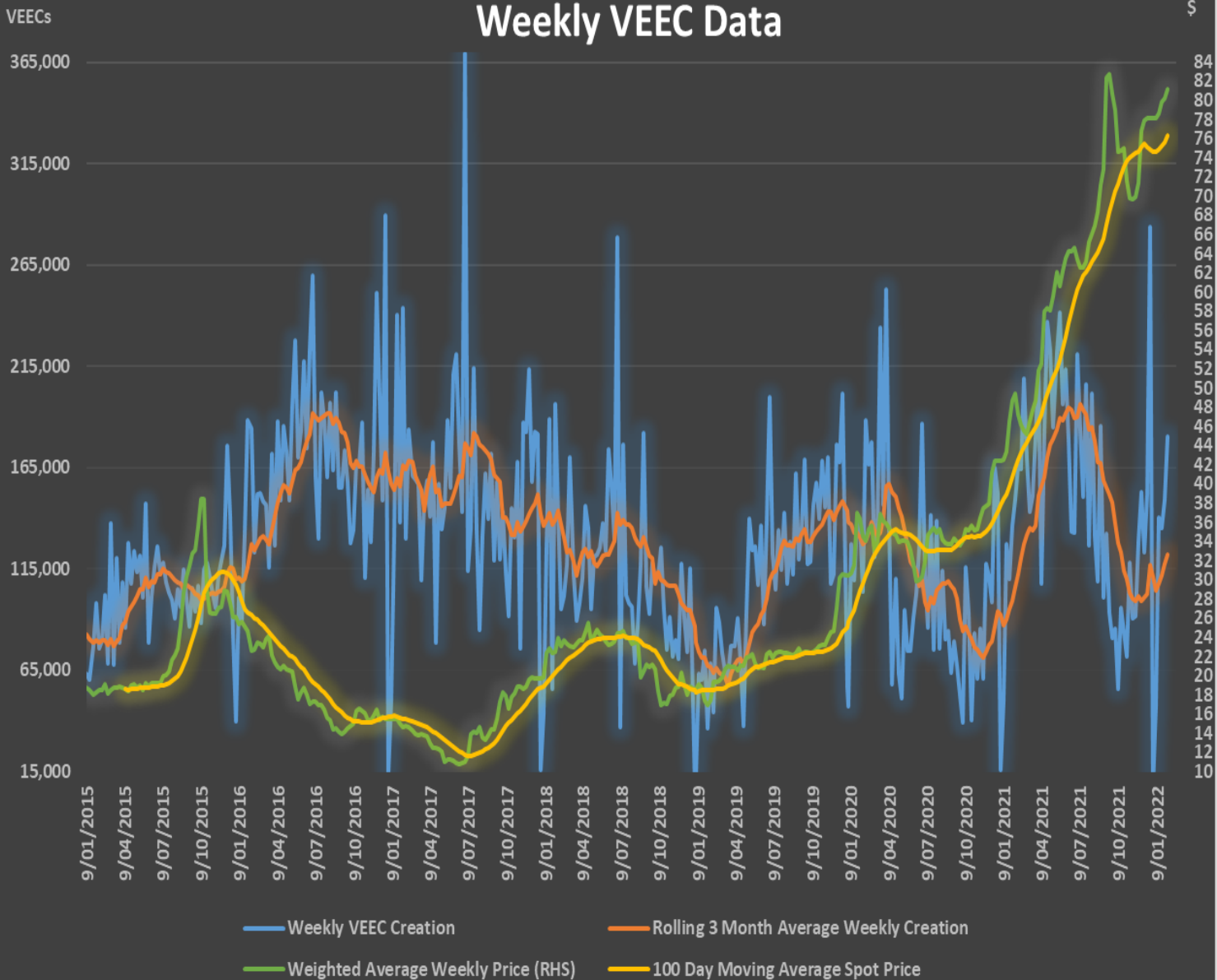
VEEC Outstanding Vs Surrender Target 2022



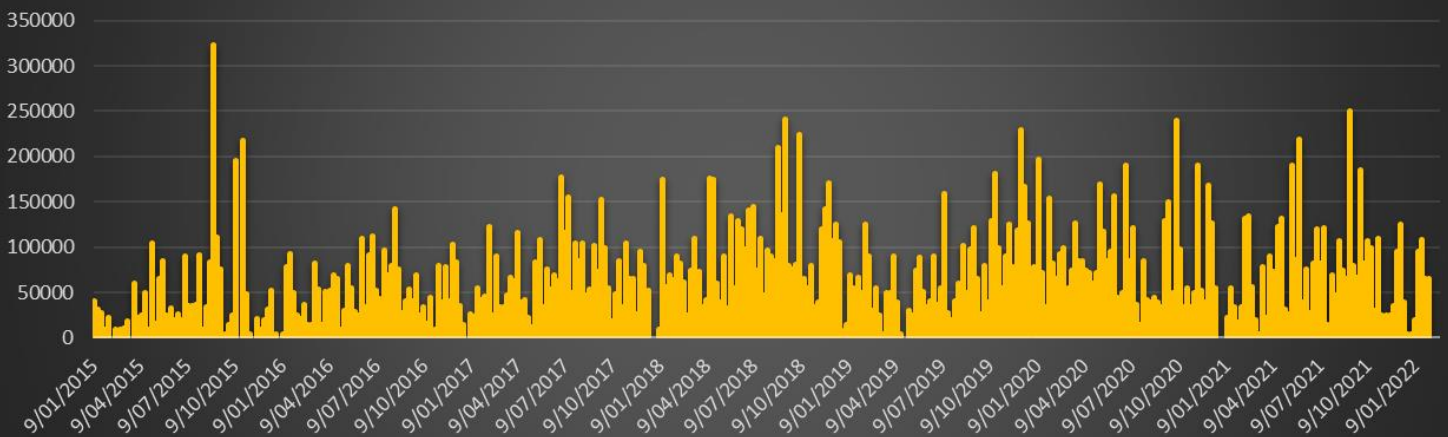
VEEC 2022 creation Vs required to meet target



Weekly VEEC Data



Weekly Traded Spot Volume



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