Australian Certificate Markets – October Update - Northmore Gordon

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Certificates Certificates Our Environmental Attribute Certificate services help businesses accelerate technology adoption, improve project ROI, and manage claims of renewable energy, energy efficiency and carbon offset 1 carbon offset = 1 tonne of CO2-e avoided or removed from the atmosphere. Avoided emissions covers activities that alter behaviour that would have otherwise caused emissions such as energy efficiency improvements or avoided deforestation. Removal covers activities that permanently remove CO2 from the atmosphere such as new forestry plantations, soil carbon improvement or carbon capture and storage. certificates Live Certificate Prices The value of certificates change day-to-day, check todays prices Solar VEECs (VEU PBA) VEU PBA for Large-scale Solar Measurement & Verification (VEU & ESS) M&V; for Large C&I; Efficiency Projects (VEU PBA & ESS PIAM&V;) BESS Calculator Estimate the Peak Reduction Certificate revenue available to your NSW battery project in minutes ERF & Carbon Credit Registration ACCUs for Emission Reduction Projects Boiler Upgrades (VEU & ESS) NSW & VIC Boiler Rebates REC Registration (I-RECs & LGCs) Register renewable assets for I-RECs and LGCs Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Certificates and Offsets Deemed Certificates (VEU & ESS) NSW & VIC Rebates Global Certificates Environmental Attribute Certificates Australian Programs Australian EAC Programs Case Studies Sectors Articles Team More Close More Open More Northmore Gordon Learn more about Northmore Gordon with the latest news and insights, were to find us, and the extensive terminology used in emissions reductions About Us Who we are & what we do in energy efficiency & decarbonization. Locations Find our offices near you. Contact Us Get in touch with our team. Careers Join our team making a sustainability difference Articles Learn about energy efficiency & carbon reduction. Latest News Stay informed on industry developments. Government Updates Track policy changes impacting your energy use. Accreditations See our certifications for trusted service. Glossary Define key terms in emissions reduction. Australian Certificate Markets – October Update Hamish McGovern November 4, 2025 News Share this article Over the past month, ACCU An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic [Australian National Registry of Emissions Units] registry. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2-e) stored or avoided by a project. An ACCU can only be issued to a person if the person has a Registry account. prices have continued to strengthen, now trading above $38, as large emitters prepare for their March 2026 surrender obligations under the Safeguard obligation. Last year’s November peak of $42.60 was followed by a sharp decline to $32.50 by March – will history repeat? VEECs have fallen from $96 in mid-September to around $75*, levels last seen in June 2023. The fall is driven by expectations that the new C&I; Deemed Solar activity will generate significant volume amid reduced 2026/27 targets. ESCs remain range bound at $24–$26 with oversupply persisting, while LGCs continue their long decline to $10. STCs Small-scale Technology Certificate under the Australian Renewable Energy Target. More remain capped at $40 despite strong creation from the Cheaper Home Battery Program. For daily pricing and charts, visit Northmore Gordon’s live certificate price page . ACCU Market Update The ACCU (and SMC) price is driven primarily by compliance requirements under the Australian Safeguard Mechanism. For the next six years, facilities emitting over 100,000 tCO■-e per annum must reduce their emissions by 4.9% each year or surrender ACCUs or SMCs to meet their shortfall. This obligation aligns with Australia’s target of a 43% reduction by 2030. Entities that emit below their baselines can register SMCs, bank them for future use, or sell them on the wholesale market. Drivers of ACCU prices include the ongoing tightening of emissions baselines and the potential expansion of the Safeguard Mechanism to sites emitting as little as 50,000 tonnes. Further demand comes from the ERF The Emissions Reduction Fund is a voluntary scheme that aims to provide incentives for a range of organisations and individuals to adopt new practices and technologies to reduce their emissions. Pilot Exit arrangement, which under the fourth exit window requires 20% of ACCUs under ERF contracts to be delivered to the government to build reserves for the Cost Containment Measure (CCM). This arrangement is due to be updated for 2026. VEEC Victorian Energy Efficiency Certificate Market Update Since the announcement of Activity 47 (C&I; Deemed Solar) at the start of October, VEEC prices have dropped significantly and are now trading at $80, down from a steady $96 in mid September. This fall reflects expectations of strong volume from Activity 47 and reduced VEU Victorian

Energy Upgrades is a Victorian government energy efficiency program that gives every Victorian household and business the opportunity to receive rebates or discounts on energy saving products. targets (from 7.3 million for 2025 to 4.4 million for 2026). While the 2025 target remains tight, the VEEC price tends to be influenced by the lowest-cost high-volume activities. At currently levels, pricing is close to or below the level required to sustain some activities such as space heating and cooling. If creation volumes slow, prices could rebound; if they do not, the current gradual decline is likely to continue. The market's feedback loop is slow — roughly three months between installation and certificate creation — which often leads to lagged or exaggerated reactions. Other new activities, including C&I; EnMS and Home Insulation, are expected to contribute but at modest volumes. Also pending is the Strategic Review of the VEU, which has yet to be released and will influence the program's long-term outlook. ESC An energy savings certificate (ESC) is a tradeable certificate created under Division 7 of Part 9 of the Electricity Supply Act 1995. Each ESC represents one notional megawatt hour (MWh) of energy. Market Update The current ESC price of $24–$25 remains surprisingly strong. At the start of the year, ESCs were near all-time lows around $12. Despite substantial oversupply — enough to satisfy demand through to late 2028 — prices have risen over the past six months following the end of lighting upgrades under the ESS The NSW Energy Savings Scheme (ESS) provides financial incentives to install, improve or replace energy savings equipment and appliances in NSW households and businesses. The ESS was established in 2009. Financial incentives are in the form of tradeable certificates, called energy savings certificates (ESCs). Generally, householders and businesses who fund energy savings activities transfer the right to create ESCs to Accredited Certificate Providers (ACPs) in return for a discount on the cost of the energy savings activity. The MWh savings from the project determines the number of ESCs that can be created. The ESS works by allowing ACPs to create and register ESCs for energy savings that are supported with appropriate evidence. ESCs are then purchased each year by mainly electricity retailers operating in NSW to meet their share of a legislated annual energy savings target. . With the program legislated through to 2050, there are currently no new high-volume activities on the horizon. This scarcity helps explain why prices remain supported despite oversupply. However, each attempt to break above $26 has met strong resistance, with prices stabilising around $25. LGC Large-scale Generation Certificate under the Australian Renewable Energy Target. More Market Update LGC prices have continued to slide throughout 2025, falling from $32.50 at the start of the year to around $10 today. The decline began in mid-2024, when it became clear that LGC registrations were increasing much faster than voluntary demand, leading to a growing surplus. This oversupply has been supercharged by the Federal Government's Capacity Investment Scheme (CIS), which includes an additional 23–26 GW of renewable generation through to 2027. The Australian Productivity Commission's interim report Investing in Cheaper, Cleaner Energy and the Net Zero Transformation highlighted that new incentives are needed with the LRET The Large-scale Renewable Energy Target (LRET) incentivises the development of renewable energy power stations in Australia through a market for the creation and sale of certificates called la■rge-scale generation certificates (LGCs). concluding in 2030. Unless voluntary demand accelerates, further price declines appear likely. For more information, call or email h.mcgovern@northmoregordon.com *(subject to change) ACCUs , Certificates , Energy Efficiency , Northmore Gordon , VEECs , VEU Program You may also like: Welcome to our August & September 2026 Compliance Update. Australian Certificate Markets – August 2026 Update Where's the value in renewable heat? Latest Updates ASRS Group 3: are you in scope and don't know it? Correct as at 13 September 2026. If your company is a large proprietary company, you may be legally required to report under Australia's mandatory climate Read More » Beyond annual matching: The evolution of time-stamped RECs For more than a decade, Renewable Energy Certificates (RECsI-RECs, GOs, TIGRs Tradeable Instrument for Global Renewables (TIGR) Registry is an online platform for tracking and transferring renewable energy certificates (RECS), enabling developers to generate,verify and sell RECs. 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