

Welcome to our November Compliance Update. - Northmore Gordon

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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 today's 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. **Welcome to our November Compliance Update.** **Meipo Anitema** November 18, 2025 **News Share** this article This month we bring you key developments across the Victorian Energy Upgrades (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.), NSW Energy Savings Electricity or gas savings or both. Scheme (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.), and Small-scale Technology Certificates (STC) programs. Highlights include the launch of the new Commercial & Industrial (C&I;) Solar PV Solar Photovoltaic Activity, ongoing 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. compliance actions, upcoming changes to emissions factors, co-payment requirements, and deeming periods, updates to ESS and PDRS rules, and the latest battery STC Small-scale Technology Certificate under the Australian Renewable Energy Target. More market trends in the last Quarter. We also provide important updates regarding changes to government fees that may impact future activities and certificate creation. As always, our goal is to keep you informed, compliant, and aligned with best practice. For assistance, contact our Compliance Team via compliance@northmoregordon.com

In this Edition: 1. VEU: New C&I; Solar PV Activity Guide (Now Live) 2. Key VEU Updates & ESC Compliance Actions 3. NSW ESS & PDRS Updates – Rule Changes and Priorities 4. STC & Battery Market Update – Since 1 July 2025 5. End-of-Year Shutdown & Holiday Schedule 1. VEU – New Commercial & Industrial Solar PV Activity Guide (Now Live) The Essential Services Commission (ESC) has released the Commercial & Industrial (C&I;) Solar PV System Activity Guide and the accompanying VEEC Victorian Energy Efficiency Certificate Assignment Form under Activity 47, marking a significant

expansion of the Victorian Energy Upgrades (VEU) program. Key Details • Eligibility: Activities can only be undertaken from the date the relevant Accredited Person (AP Accredited Provider - a person accredited under the Victorian Essential Services Commission (ESC) to create VEECs for Prescribed Activities.) has been approved to carry out C&I; solar activities. • System Size: Eligible PV systems range from 30 kW to 200 kW (module capacity), must be grid-connected via a DNSP, and use CEC-approved PV modules and inverters. • Accreditation & Timing: Online C&I; accreditation applications and VEEC creation open on 25 November 2025. • Documentation: The new Activity 47 VEEC Assignment Form must be used for all C&I; solar PV claims. Partners to Action • Review and familiarise yourself with the C&I; Solar PV Activity Guide and VEEC Assignment Form before quoting or scheduling any installations. • Confirm project eligibility – including non-residential site classification, CEC The Clean Energy Council (CEC) is the peak body for the clean energy industry in Australia. It is a not-for-profit, membership-based organisation. It represents and works with Australia's leading renewable energy and energy storage businesses, as well as rooftop solar installers, to further the development of clean energy in Australia. product listings, and DNSP connection approval. • Update your internal compliance and documentation processes ahead of the Registry launch on 25 November 2025. • Use the Tools and Calculators section on our Northmore Gordon website to assist with estimating VEECs, assessing system eligibility, and validating technical requirements. For more information or start the process of sales and/or onboarding please do not hesitate to contact either Madonna on m.ghajar@northmoregordon.com or Sid on s.bansal@northmoregordon.com

2. Key VEU Updates (Nov 2025) • Minimum Co-Payment: Effective 1 Feb 2026 • Water Heating: \$200 (incl. GST) per product (for units up to 700 litres) • Space Conditioning: \$1,000 (>10 kW) or \$200 (<10 kW) • Co-payments: Must be paid before VEEC creation and cannot be reimbursed. • Electricity Emission Factor (EEF) Change EEF reduces from 0.5334 → 0.3930 (1 Feb 2026) – adjust project forecasts and VEEC pricing accordingly.

2.1 ESC October 2025 Bulletin Highlights • Enforcement: 3 x VEU accredited persons sanctioned for falsified information such as photo evidence, falsely claiming for works that didn't take place. ESC ordered to surrender over \$400k VEECs, placed them under suspension from participating under the scheme for 6 months for one and 3 months for the other AP. • Inspections: C&I; Heat Pump (Activity 44) audits found breaches of co-payment and telemarketing rules. • Compliance Reminder: Activity 6 (High Efficiency Air Conditioners) – ESC has conducted a review of the activity and identified soem areas for improvement across installation of Activity 6 products. (Source: ESC Compliance Bulletin, Oct 2025)

2.2 VEEC Market Update: Navigating Declining Certificate Prices VEEC prices have continued to soften in recent weeks. As of 19 November 2025, prices are trading around \$75 per certificate, reflecting a notable decline from earlier highs. In this evolving market, Northmore Gordon remains focused on supporting our partners to manage risk, optimise returns, and maintain strong project pipelines. What Steps Can You Take? 1. Submit paperwork promptly – Complete and submit all job documentation immediately after installation, and respond quickly to RFIs to avoid delays. 2. Stay updated with market movements – Subscribe to our VEEC Spot Price Newsletter (issued every Monday and Wednesday) for current price insights. Contact us if you're not on the distribution list. 3. Review customer incentives regularly – Maintain a margin buffer to protect profitability amid market fluctuations. 4. Discuss hedging or forward-contracting options – These strategies can lock in VEEC prices and stabilise revenue. 5. Diversify your activity mix – Explore other eligible VEU activities to broaden your service offering and reduce reliance on one activity type.

3. NSW ESS & PDRS Updates ESS Rule Changes (Oct–Nov 2025) • New ESS Rule commenced 12 Sept 2025 with transitional updates. • Updated Fact Sheets required by 17 Nov 2025. • Partner to Action – Update all your HEER The Home Energy Efficiency Retrofits (HEER) method may be used to calculate energy savings from a range of household and small business energy efficiency upgrades. In this method, the term 'energy' may refer to electricity, gas or both. [NSW] and IHEAB Factsheets accordingly to the updated versions below Fact Sheet Name & Document hub link HEER – upgrades IPART HEER – Heat pump hot water heaters HEER – Heat pump water heaters | IPART IHEAB – Heat pump hot water heaters IHEAB – Heat pump water heaters | IPART • Air-conditioner lifetimes → 12 years. • \$1,000 co-payment reaffirmed for IHEAB heat pumps. • Door-knocking prohibited. Northmore Gordon is reviewing and updating all documentation and evidence templates to ensure reporting and consumer-protection fully align with the new ESS Rule.

3.1 PDRS & PRC

Updates – Effective 1 Nov 2025 • PRC registration fee: ↑ from \$0.0309 to \$0.0315 per certificate. • PDRS Target (2026–27): revised to 0.5 % to reflect market conditions. For more information on these changes, please click here 3.2 IPART Independent Pricing and Regulatory Tribunal 2025–26 Compliance Priorities • Consumer Protection: ACPs accountable for sales conduct & warranty compliance. • Deceptive Conduct: Focus on falsified evidence and manipulated baselines. • Emerging Activities: Oversight on BESS 2 and D16 methods. • Approach: Targeted audits, inspections, and enforcement. 4. STC Market Trending in the last Quarter The battery STC market has been heating up since the Cheaper Home Batteries Program commenced on 1 July 2025. Strong uptake from consumers and installers has seen a surge in Small-scale Technology Certificate (STC) creation for battery systems up to 50 kWh. The chart below shows how Victoria performed in the STC battery amongst other states in kilowatt hours (kWh) in the last Quarter. Source: <https://cer.gov.au/markets/reports-and-data/quarterly-carbon-market-reports> The Clean Energy Regulator The Clean Energy Regulator is the Australia Government body responsible for accelerating carbon abatement for Australia through the administration of the National Greenhouse and Energy Reporting scheme, Renewable Energy Target and the Emissions Reduction Fund. More (CER) reports higher-than-expected submission volumes and is reviewing applications closely for evidence and product listing compliance. All battery systems must use CEC-approved components and be commissioned on or after 1 July 2025 to qualify. For further updates and media releases, visit the Clean Energy Regulator website . 5. End-of-Year Shutdown & Holiday Schedule As we close out another busy year, we thank our partners for your ongoing support and collaboration. Shutdown Period Closing: Tue 23 Dec 2025 @ 5 pm Reopening: Mon 5 Jan 2026 @ 9 am Submit all pending documentation early to ensure timely processing. For assistance, contact compliance@northmoregordon.com or call 03 9046 1914 . Kind regards, Northmore Gordon Compliance Team Compliance , Energy Savings Scheme (ESS) , Northmore Gordon , STCs , VEU Program You may also like: Welcome to our August & September 2026 Compliance Update. Australian Certificate Markets – August 2026 Update Australian Certificate Markets – July 2026 Update. 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 » Where's the value in renewable heat? Most renewable heat conversations start with a technology question: heat pump, biomass, biogas, or electrify the whole boiler? It's the wrong starting point. The full Read More » Beyond annual matching: The evolution of time-stamped RECs For more than a decade, Renewable Energy Certificates (RECs) 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. The registry is run by APX, a US company that provides infrastructure for environmental markets around the world. , LGCs, ZNECs, J-Credits) have underpinned global renewable electricity procurement. By purchasing RECs equivalent to Read More » Solar irrigation upgrades: Don't let certificate funding go unclaimed Irrigation pumps are one of the biggest hidden costs on an Australian farm. In particular, if they run on diesel, they're exposed to fuel price swings, need constant Read More » SRES expansion: STC eligibility to increase from 100 kW to 1 MW from October 2026 The Australian Government has announced a major expansion of the Small-scale Renewable Energy Scheme, increasing the maximum eligible solar PV system size from 100 kW Read More » \$100 million renewable energy program to fast-track grid-ready solar and battery projects The Australian Government has committed \$100 million to help small and medium-sized renewable energy projects overcome financing barriers and move into construction sooner. The investment Read More » Get in touch Australia 1300 854 561 (Advisory) 1300 878 500 (Certificates) Melbourne Suite 1, Level 4 607 Bourke Street Melbourne VIC 3000 Singapore +65 6690 2480 Singapore 1 Keong Saik Road, Singapore 089109 Stay up to date Alternatively, complete the form and we will be in touch with you. 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