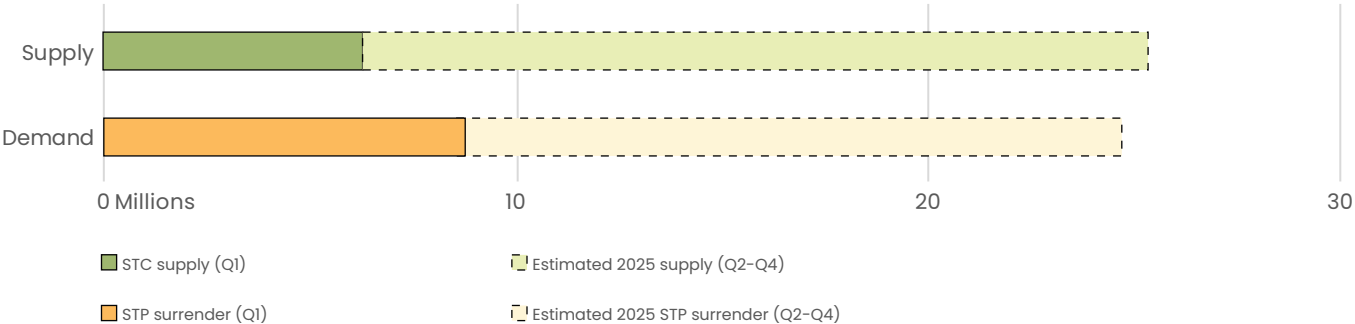


Q1 2025 STC market dynamics

	Q1 2025	Change from Q1 2024	2025 estimate	2025 progress
STCs created	6.7 mill	▼ 21%	26.1 mill	✓
Rooftop solar capacity installed	0.67 GW	▼ 4%	2.9 - 3.2 GW	✓

2025 STC market



LIST OF ACRONYMS

GW	GIGAWATTS
STC	SMALL-SCALE TECHNOLOGY CERTIFICATE
STP	SMALL-SCALE TECHNOLOGY PERCENTAGE
mill	MILLION