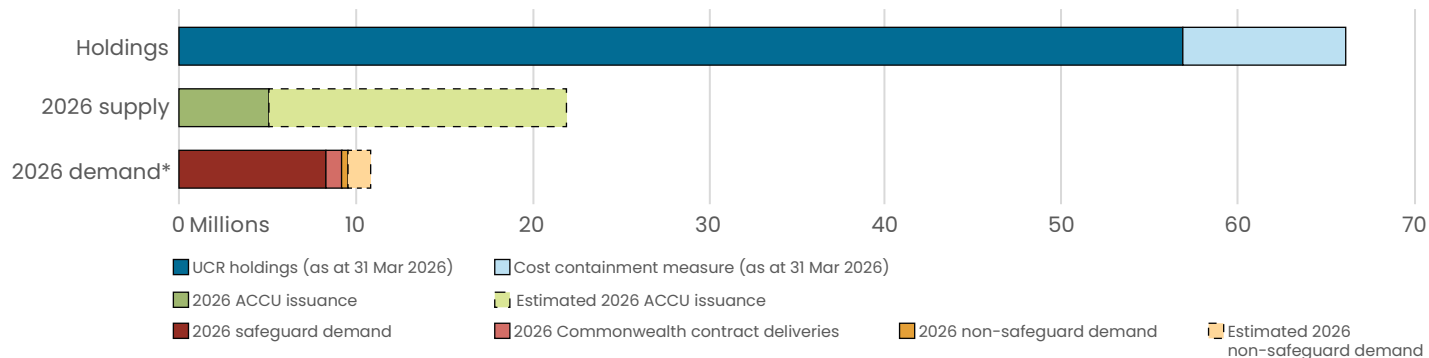


Q1 2026 ACCU market dynamics

	Q1 2026	Change from Q1 2025	2026 YTD	Year on year change	2026 estimate
ACCUs issued	5.5 mil	▲ 79%	5.5 mil	▲ 79%	22 - 26 mil
Non-safeguard demand	0.2 mil*	▲ 8%	0.2 mil	▲ 8%	0.8 - 1.5 mil

*excludes safeguard surrenders

2026 ACCU market



*This demand represents ACCU cancellations, surrenders and deliveries against Commonwealth carbon abatement contracts.

The difference between 2026 supply and demand is around 12 million ACCUs, which will likely be accumulated for future use, such as meeting safeguard compliance obligations.

LIST OF ACRONYMS

ACCU	AUSTRALIAN CARBON CREDIT UNIT
mil	MILLION
UCR	UNIT AND CERTIFICATE REGISTRY