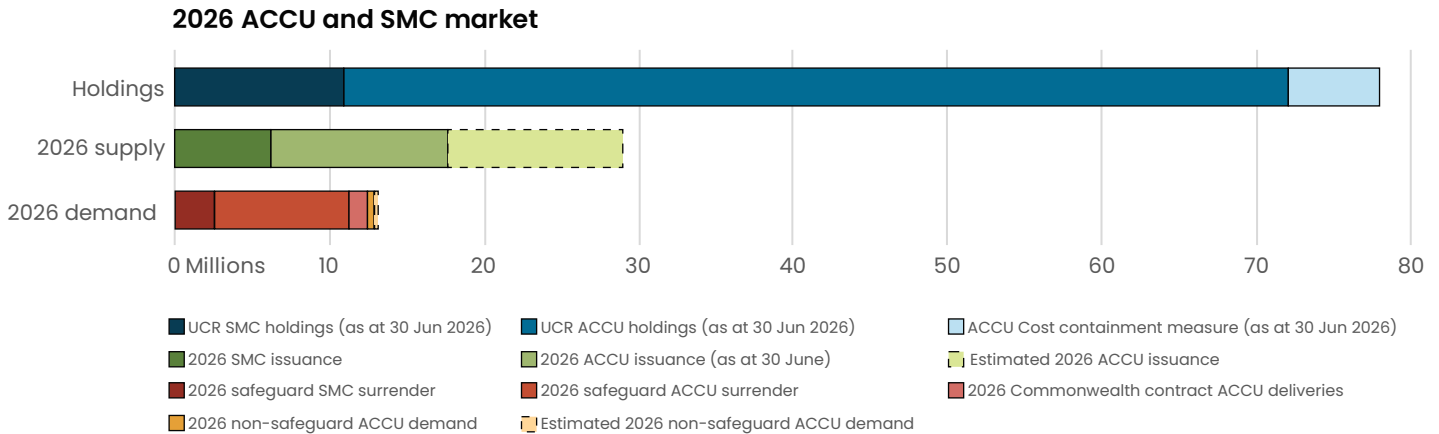


Q2 2026 ACCU and SMC market dynamics

	Q2 2026	Change from Q2 2025	2026 YTD	Year on year change	2026 estimate
ACCUs issued	5.4 mil	▼ 16%	10.9 mil	▲ 15%	22 - 26 mil
Non-safeguard demand	0.3 mil*	▼ 38%	0.5 mil	▼ 26%	0.8 - 1.5 mil

*excludes safeguard surrenders



The difference between 2026 supply and demand is around 12 million ACCUs, and 4 million SMCs, 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