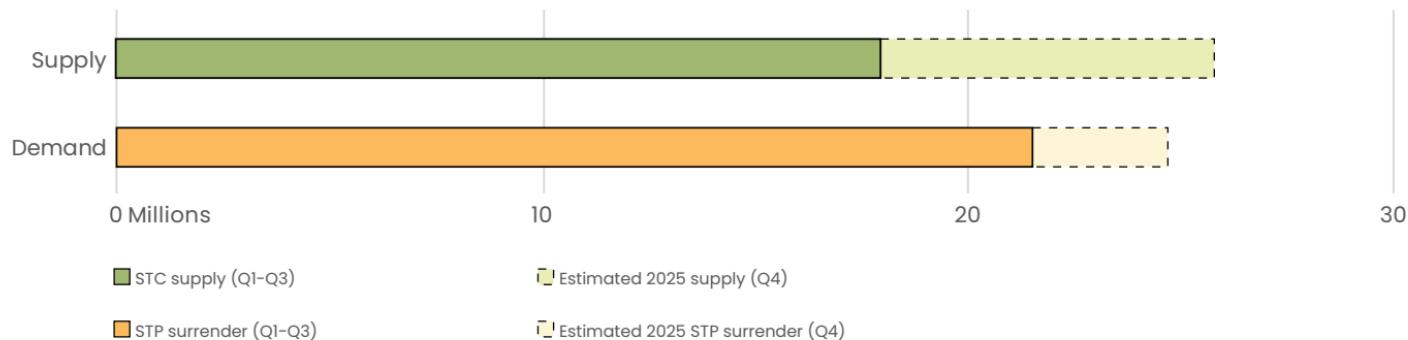


Q3 2025 STC market dynamics

	Q3 2025	Change from Q3 2024	2025 estimate
STCs created*	5.6 mill	▼ 35%	26.1 mill
Rooftop solar capacity installed	0.7 GW	▼ 18%	< 3 GW

2025 STC market



Note: supply (creation) and demand (surrender) in this graphic relate only to STCs that are relevant for the calculation of the STP. They exclude STCs created for battery installations, because equivalent volumes of STCs are purchased by government and battery-equivalent STCs do not impact the STP.

LIST OF ACRONYMS

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