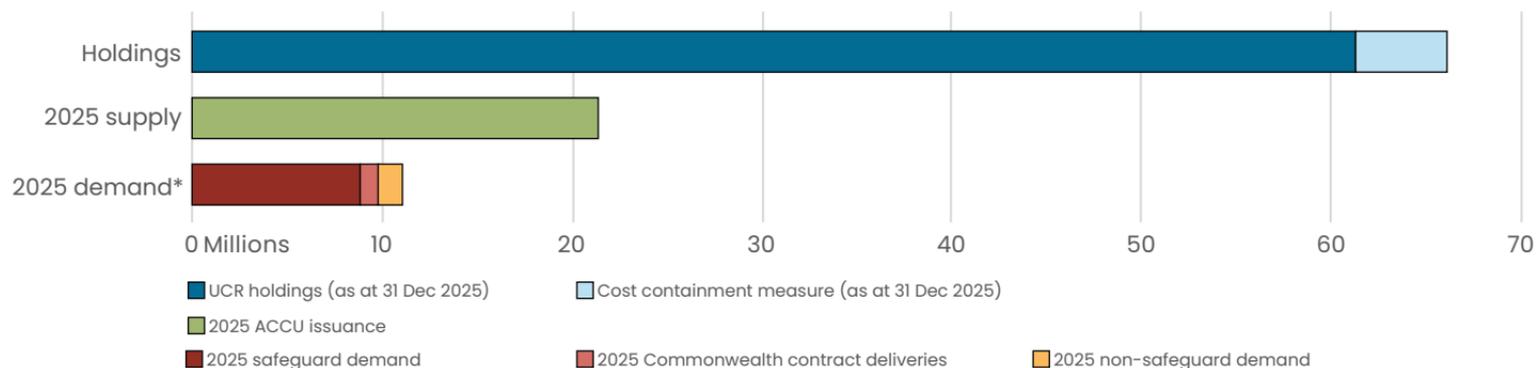


Q4 2025 ACCU market dynamics

	Q4 2025	Change from Q4 2024	2025 results	Year on year change	2025 estimate
ACCUs issued	6.7 mil	▲ 8%	21.7 mil	▲ 15%	19 - 24 mil
Non-safeguard demand	0.4 mil*	▲ 22%	1.2 mil	▼ 6%	1.3 - 1.5 mil

*excludes safeguard surrenders

2025 ACCU market



*This demand represents ACCU cancellations, surrenders and deliveries against Commonwealth carbon abatement contracts. The difference between 2025 supply and demand is around 11 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