



THE LEGACY WE LEAVE IS A TRACEABLE CHOICE

BRAVETRACE USER GROUP: Meeting 4, 31 July 2025

bravetrace.co.nz



Overview

- Administration
- Registry V2 Update
- Sales Support Update
- NZECS PY Discussion
- Product Roadmap Discussion





ADMINISTRATION

Georgia Miskell

bravetrace.co.nz

ADMINISTRATION

Approval of previous meeting minutes

- Shared 25 July 2025 to User Group Members
- On BraveTrace website in the Resources section
- Chance for feedback/corrections

User principles update

- Finalised document
- Three broad principles: Impact (50% weighting), Robustness (25%), Participation (25%)

Government letter update

- Letter to Minister Watts regarding RSM and Dual Reporting recognition
- Draft has been sent to a couple of Participants for review and consideration
- Awaiting feedback

RECENT HAPPENINGS AT BRAVETRACE

Close of electricity Production Year PY25

PY25 Annual Report published

- RSF 113.47 kg CO₂-e/MWh and NSF 107.59 kg CO₂-e/MWh (RSF is 5.47% more carbon intensive than the NSF)
- 2,159,123 redeemed NZ-ECs
- Roughly half of redeemed NZ-ECs RE100 compliant
- Increase in NZ-ECs from wind and solar devices

Renewable biomethane NZ-ECs now transacting

NZ-EC Price Discovery Survey sent to User Group

Offsite BraveTrace team day and strategy session



REGISTRY V2 UPDATE

Andrew Chilton

bravetrace.co.nz



REGISTRY v2 : CURRENT STATUS

- **Development Complete**
- **Bug Fixing phase (ongoing) but looking good**
- **Seeking client testers**
 - **Early access and feedback**
 - **We may email you requesting help**
- **Next: wider rollout pending feedback**



STAGING ENVIRONMENT

- Safe to test – Changes do not affect production
- Separate user accounts and data - same user email and password
- Data reset periodically - every week
- (One caveat: attachments won't work)
- Feedback from testers will influence final refinements



SALES SUPPORT UPDATE

Delphine David (Shaun Goldsbury presenting)

SOME NEW RESOURCES ON THE BRAVETRACE WEBSITE

BraveTrace Home Page

↳ How it works

↳ Resources

External

- [Dec 2024 KPMG GHG Emissions Reporting Handbook](#)
(page 145, great diagram that illustrates the differences between carbon credits and RECs)

Guidance

- [A quick guide to New Zealand Energy Certificates \(NZ-ECs\)](#)
(illustrated two-pager with the essential information for energy users, can be attached to RFPs)
- [BraveTrace NZ-EC Summary Information](#)
(summary of key topics: how the system works, RSM, fees, simple steps for purchasing NZ-ECs, etc)
- [NZ-EC Redemption for Scope 3](#)
(scope 3 T&D loss and electricity consumption associated with a product/service used are accepted)
- [The GHG Protocol and dual reporting in New Zealand](#)
(explainer on the dual reporting required by the GHG Protocol and the use of the RSF)

Operational

- [Statement of Position](#)
(description of what an SoP is and document example)
- [NZECS Electricity Production Year Timeline](#)
(graph showing when operational activities may be undertaken)

CLAIMS ENERGY USERS CAN MAKE - Draft in Preparation



NZ-ECs CLAIMS GUIDANCE

How to communicate your renewable energy certificates (NZ-ECs) claims correctly	2
Disclaimer	2
Introduction: Why Credible Claims Matter	2
1. Alignment with Global Standards	3
1.1. RE100 Upcoming Requirements	3
1.2. The Future of Emissions Accounting	3
2. The Legal and Regulatory Landscape in New Zealand	4
2.1. The Fair Trading Act and the Financial Markets Conduct Act	4
2.2. Enforcement Bodies and Guidance	4
2.3. Key Principles for Environmental Claims in New Zealand	5
3. How NZ-ECs Work	5
4. How to Communicate about NZ-ECs	6
4.1. Avoid Overclaiming	6
4.2. Use Clear, Accessible Language	6
4.3. Be Specific	6
4.4. Substantiate Your Claim	7
4.5. Align with International Standards	7
4.5.1. Shape the future of energy in Aotearoa	7
4.5.2. Future-proof your renewable electricity claims	7
4.5.3. Account for time and location	8
4.6. Support NZ's Energy Transition Beyond Compliance	8
Final Thoughts	8



NZECS PY DISCUSSION

Tim Street

bravetrace.co.nz

PROPOSAL TO CHANGE THE PY PROCESS

We have developed a proposal to change and improve the current PY process

The proposal is designed to enable **greater flexibility to trade** NZ-ECs, provide an **improved service to Energy Users**, and provide a more **efficient service to Participants**.

We are in the early design stage and would greatly appreciate feedback from the User Group on all elements of the proposal, including:

- Problem(s) with the current PY process
- Design of our proposed solution
- Evaluation of our proposal
- Prioritisation of progressing development and implementation

And ultimately, whether you agree the current PY process should be changed.

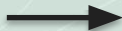
BACKGROUND

PY PURPOSE

Enables a minimum degree of production and consumption **matching** that lines up with international standards and/or practice

Enables a period of redemption to be finalised so that an associated **RSM** can be published and finalised

Encourages NZ-EC transactions to be finalised within a period of time providing **greater certainty of revenue** to Registrants



GHGP (Table 7.1 Scope 2 Quality Criteria):

"All contractual instruments used in the market-based method for scope 2 accounting shall be issued and redeemed as close as possible to the period of energy consumption to which the instrument is applied".

GHGP (Criteria 4):

"Vintage reflects the date of energy generation from which the contractual instrument is derived. This is different from the age of the facility. In order to ensure temporal accuracy of scope 2 calculations, this criteria seeks to ensure that the generation on which the emission factors are based occurs close in time to the reporting period for which the certificates (or emissions) are claimed. This timing should be consistent with existing standards for the market where the contractual instruments exist. Contractual instruments should clearly display when the underlying electricity was generated."

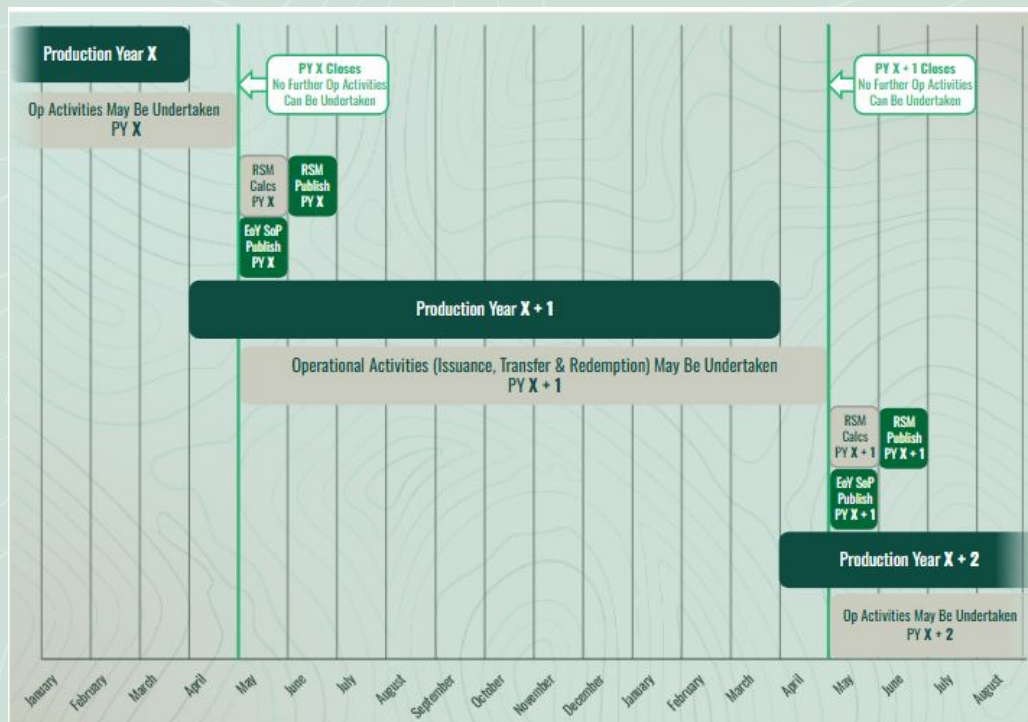
In practical terms, because reporting periods are done on an annual basis, current corporate GHG reporting standards permit renewable energy claims based on certificates from energy generated at any time during the same reporting year.

PY CURRENT DESIGN

For electricity, based on the NZ tax year and a view that the majority of energy users are likely to report emissions over the same period

A critical design element of the current Registry is that NZ-ECs are linked to the month of production, they are not linked to the period of redemption

This current simple design ensures that matching within the same production year must occur (it happens by default)



PY PROBLEM STATEMENT

GENERATION IS NOT WELL SERVED

Demand for NZ-ECs is increasing, especially for NZ-ECs issued from newer PDs.

The mix of PDs is changing to meet this demand, but many of the new devices have an intermittent production profile. For example, solar generation is lower in the winter months.

Early in the PY generators often have insufficient production available to meet customer requests.

Late in the PY generators often have volume available but the PY ends before it can be sold.

ENERGY USER NEEDS ARE NOT BEING MET

Energy users who want NZ-ECs redeemed for periods prior to the start of the current PY are frustrated that this is not possible under the current PY design.

“Early Cancellation” is an interim solution to this problem, but is not formalised and may not align to international best practices. This option also requires considerable explanation and support by both Participants and BraveTrace.

RESOURCE HUNGRY

Considerable time is required by Participants and BraveTrace to respond to multiple enquiries that are similar but often different.

- Carbon reporting period not aligning to the PY
- Early cancellation requests

A better defined or more flexible PY design could remove the need for these enquiries and/or allow them to be addressed more quickly.

PY PROPOSED DESIGN

We have modelled our proposed solution on the Statistics New Zealand approach to quarterly inflation updates.

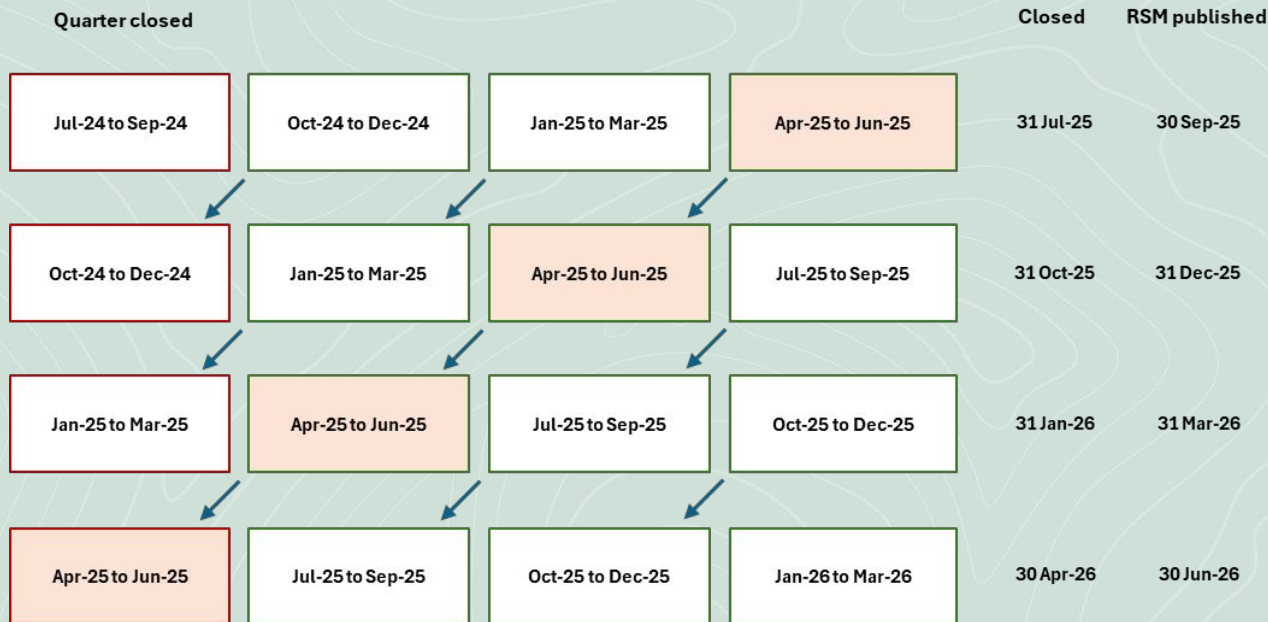
The proposal is designed to enable **greater flexibility to trade** NZ-ECs, provide an **improved service to Energy Users**, and provide a more **efficient service to Participants**.

Key design changes:

- Change from an annual to a quarterly closing period
- Close each quarter on a rolling quarterly basis, a year and one month after the beginning of each quarter
- This extends the time period for trading and results in a consistent approach to trading for each quarter
- Maintain a minimum matching period of one year
- Two months after the close of each quarter calculate and publish a finalised annual RSM ending that quarter and an interim annual RSM for each of the three quarters that remain open
- A single annual PY period remains open at any one time
- (see the next slides for an illustrative description of the proposal).

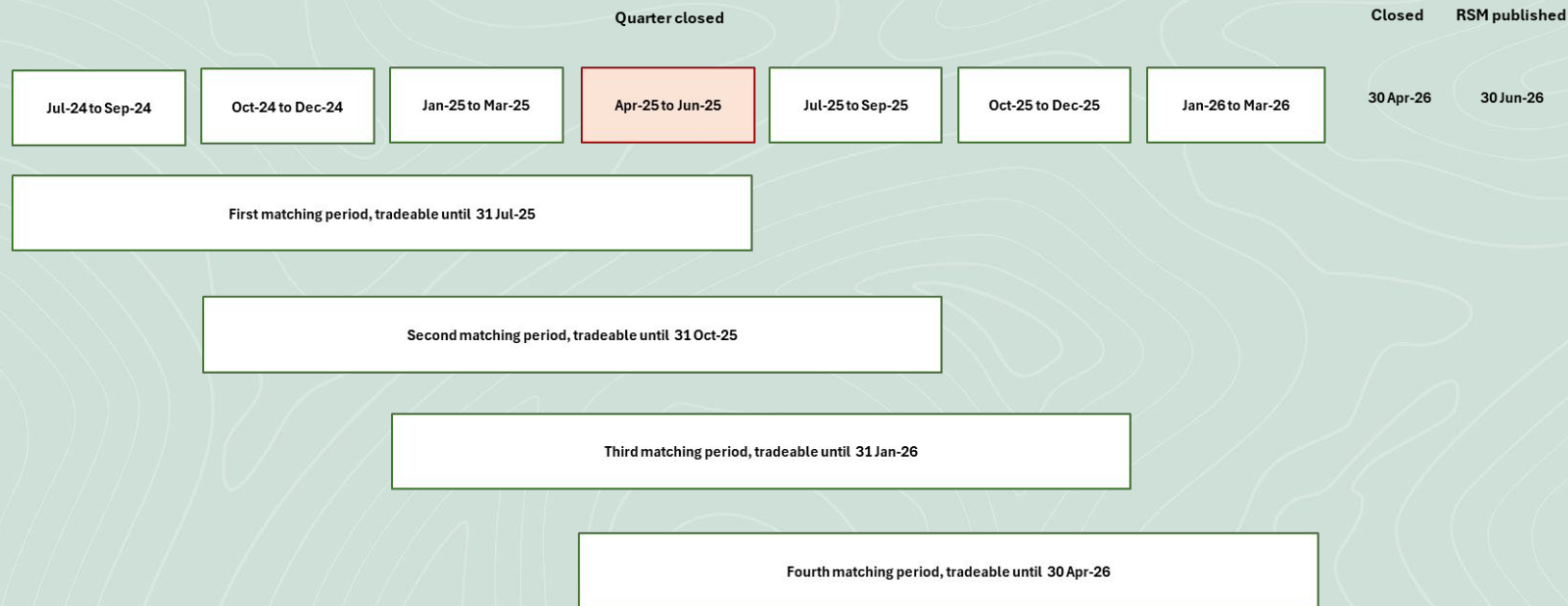
PY PROPOSED DESIGN – Quarter closing

There is more flexibility and an extended period to trade production in a quarter and each quarter is treated consistently



PY PROPOSED DESIGN – Matching period

The minimum matching period of one year is maintained as required by the GHG Protocol



PY PROPOSED DESIGN – RSM publication

The publication of a finalised annual RSM is delayed but we propose to produce interim annual RSM calculations at the end of each quarter

Quarter closed

Closed RSM published

Apr-25 to Jun-25

Jul-25 to Sep-25

Oct-25 to Dec-25

Jan-26 to Mar-26

30 Apr-26

30 Jun-26

Interim RSM Apr-25 to Mar-26

Interim RSM Jan-25 to Dec-25

Interim RSM Oct-24 to Sep-25

Finalised RSM Jul-24 to Jun-25

PY PROPOSED DESIGN – Complimentary improvements

SOP REPORTING PERIOD FLEXIBILITY

- Currently SOPs are based on the open PY period
- This requires multiple SOPs to be produced to cover a reporting period that spans multiple PYs
- We propose to enable a single SOP report that spans the quarters requested by the Energy User

EARLIER START DATE OF CERTIFICATION

- Currently the earliest Energy User certification start date (for redemption) is the beginning of the current PY
- The proposed changes enable an earlier and more consistent certification start date
- For example an Energy User registered during Apr-25 can have a certification start date from 1 Jul-24

SIMPLIFIED PROCESS

- The earlier start date of certification should eliminate the need for early cancellation
- This will greatly simplify process for both Participants and BraveTrace
- Removing early cancellation and performing only redemptions will ensure the maximum impact on the RSF occurs and improve alignment with standards

PY PROPOSED DESIGN – PROs and CONs

Pros	Cons
Great flexibility and an extended period to trade NZ-ECs for both Registrants and Participants.	A finalised annual RSM would take longer to produce and publish. For example, a finalised annual RSM for the period ending 31 March is currently published by 30 June. Under the proposal this extends to 31 March the following year.
Annual matching maintains alignment with standards.	This would be a fundamental and significant change to the NZECS, requiring resources to finalise the design (including consultation), implement the changes and transition to the new approach.
A more consistent and earlier start date of certification better meets Energy User requirements.	Any cost and time incurred by Registrants and Participants to adapt to the changes.
An earlier start date of certification removes the need for early cancellation and therefore improves the RSM and provides a more efficient service to Participants.	
Enables a single SOP that spans the annual carbon reporting period required by Energy Users.	

PY PROPOSED DESIGN – NZECS Principles evaluation

Principle	Evaluation	Score	Weighting
Impact	<ul style="list-style-type: none">Enables Registrants (especially intermittent generators) to sell more NZ-ECs, increasing revenue and hence impact		50%
Robustness	<ul style="list-style-type: none">Annual matching requirement maintains robustnessElimination of early cancellation improves the robustness of the RSMThe increased delay in publishing a finalised annual RSM reduces the useability of this information for parties that refer to the RSF in their annual carbon reporting		25%
Participation	<ul style="list-style-type: none">Allowing an earlier start date of certification may encourage more Energy Users to register on the NZECS. Also a potential positive flow on effect to impact.Elimination of early cancellation makes life easier for Participants encouraging participation by them.		25%
Overall			



User Group Feedback

1. Are there any additional problems with our current Production Year that we might not be aware of?
1. Do you have any feedback on the design of the proposed solution?
1. What is your view on the benefits of the proposed change?
1. Would the change cause any issue or problems?
1. Overall do you support our proposal to change the Production Year?



Next Steps

EVALUATE USER GROUP FEEDBACK AND DECIDE WHETHER TO PROCEED

DEVELOPMENT PROCESS: What would this look like?

The current production year is described within the NZECS Rules, a change to which would require consultation and ongoing advice from the BraveTrace User Group.

Any change would require education, significant changes to collateral, and system (software) and process changes. NZECS Fees structure may also need to change.

A transition process to any new approach would need to be developed.

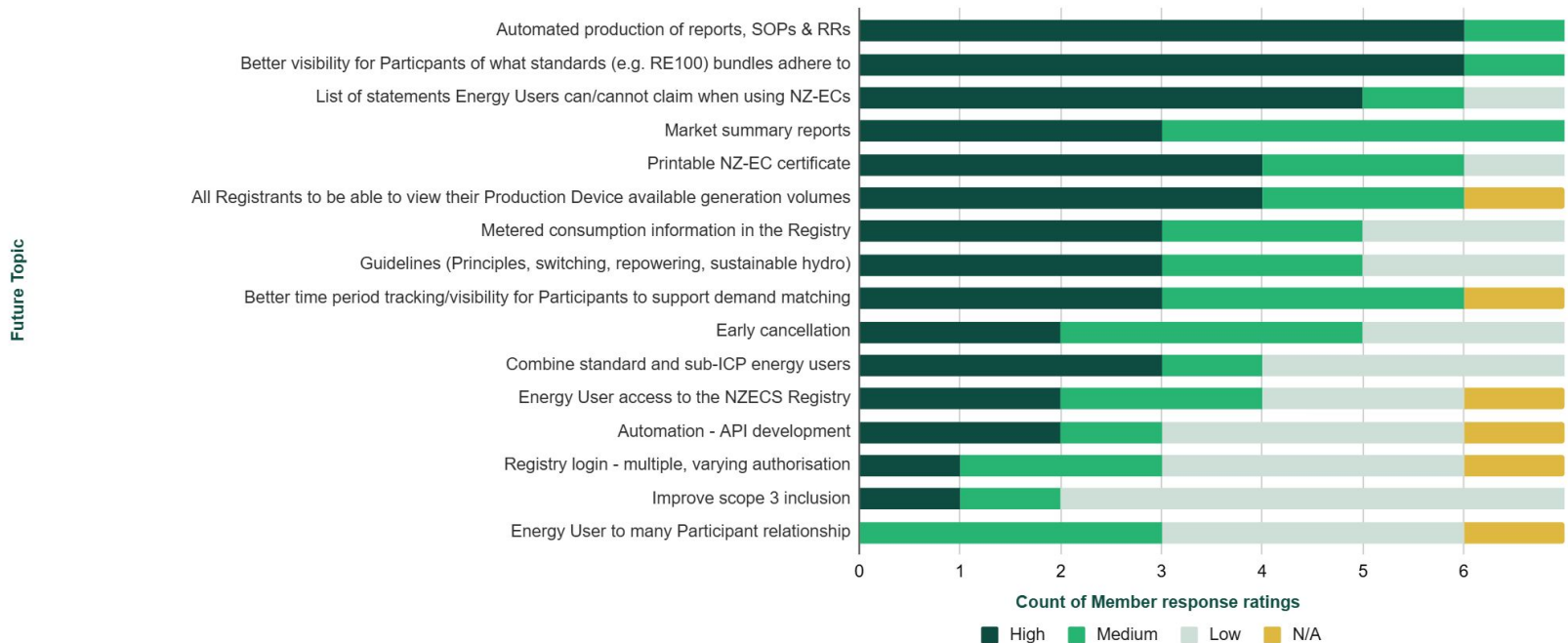


PRODUCT ROADMAP DISCUSSION

Shaun Goldsbury

PREVIOUS USER GROUP FEEDBACK

FUTURE TOPICS - MEMBER FEEDBACK



CURRENT PROJECTS

These are the projects that are currently underway and will be finished within the next 1-12 months. They are either well progressed or relatively simple to do now that Reg V2 is up and running.

Initiative	Description
STANDARDISED APPLICATION FORMS	A flexible, user-friendly system, step-by-step workflow, draft saving, change tracking, and clear visibility of application progress.
NAVIGATION MENU REDESIGN	A responsive left-hand menu that supports growth, improves clarity, and enhances the overall user experience.
SIMPLE USER FACING API	Empowers clients to automate processes and integrate with third-party systems using programmatic access to our platform.
RATIONALISE STANDARD & SUB-ICP EUs	Merge Energy Users with multiple ICP types into a single entity by categorising at the site level.
PD ONE PAGERS	A one page summary of the attributes of each PD registered on the NZECS
PUBLISH CLAIMS GUIDANCE	Access our online self-serve marketing and reporting claims, with clear disclaimers, use-case examples, and conduct guidelines.
PHYSICAL A4 CERTIFICATE	Enables energy users to demonstrate their support for renewable energy by printing and displaying an A4 certificate

POTENTIAL PROJECTS

These projects are larger, newer and/or not yet started. We would appreciate your feedback on the value to you and your Energy Users of these projects to help us prioritize what we deliver in the next 12 months.

Initiative	Customer Benefits
DIGITAL STAMP (NEW)	Showcase your commitment to renewable energy by displaying a new digital stamp.
PREMIUM CERTIFICATE (NEW)	Demonstrate your commitment to high-impact climate action and sustainability with a RE100 aligned, bundled, monthly matched and ring fenced premium certificate.
SIMPLIFY ONBOARDING	Join the BraveTrace Network through simplified processes designed to make your onboarding faster and easier
SELF SERVING EU PLATFORM	Allow Energy Users to directly access the NZECS Registry, view the NZ-ECs you have purchased and download reports as you need
TRADING PLATFORM (NEW)	Marketplace for Registrants and Participants to show expressions of interest or to trade NZ-ECs
NEW PRODUCTION YEAR (NEW)	Change our PY as per previous section to give more flexibility for generation seasonality and individual energy user redemption requirements
RETAIL/SME/LOCAL PRODUCT (NEW)	Design a new product aimed at market segments not currently being sold to, such as retail or SME.

[Ranking Spreadsheet](#) - Can you please go into the link here and let us know the most valuable projects?



THANKS FOR YOUR TIME.

ANY QUESTIONS?

Shaun Goldsbury

Chairperson

shaun.goldsbury@bravetrace.co.nz

Tim Street

BraveTrace Representative

tim.street@bravetrace.co.nz

Georgia Miskell

Secretariat

georgia.miskell@bravetrace.co.nz