

BRAVETRACE USER GROUP - MINUTES

DATE: Wednesday 26 November 2025 1330 - 1500 NZT
LOCATION: Google Meet
CHAIRPERSON: **Shaun Goldsbury** | CEO
BRAVETRACE REPRESENTATIVE: **Tim Street** | GM Operations
SECRETARIAT: **Georgia Miskell** | Senior Operations Analyst

ATTENDEES	T. Street, S. Goldsbury, G. Miskell, A. Chilton, D. David, A. Edmands, A. Mackenzie, A. Greenhalgh, C. Pont, G. Clement, G. Webley, J. Gardiner, M. Field, N. Brady, T. Ceana, T. Newitt
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MEETING NOTES
<p>Administration (Georgia)</p> <ul style="list-style-type: none"> • Previous meeting minutes from July approved • Minor amendment to the Brave Trace User Group Terms of Reference discussed, an updated Terms of Reference document has since been published on the BraveTrace website here. • The recent NZCS price survey yielded only a few responses, making it difficult to derive meaningful statistics. Results did indicate high interest in RE100 certificates, with prices generally falling into the \$4 to \$8 bracket for volumes under 5,000. This data, though limited, validates market information suggesting prices have moved up, often in the \$3 to \$6 range, with newer RE100 certificates towards the top. We are considering ways to better capture price data, possibly through an optional field during redemptions. We would like feedback on how to improve the survey next year and how to get a higher response rate. The survey is still open if you'd like to fill it in
<p>Software (Andy)</p> <ul style="list-style-type: none"> • Release schedule for Registry V2. A two-month transition period will begin around mid-December, during which Version One and Version Two will run concurrently to allow users to switch over and provide a backup option. Version One is expected to be phased out by mid-March 2026 • Email comms regarding each release stage will be sent with instructions and links
<p>Updates in Global Carbon Reporting and Renewable Energy Certification (Delphine)</p> <ul style="list-style-type: none"> • Provided a high-level overview on multiple changes and consultations that could have significant impact globally and in New Zealand for carbon reporting • RE100 Technical Changes: BraveTrace NZ-EC tracking set to become mandatory for all renewable electricity purchased from the NZ grid from 2027 • GHG Scope 2 Consultation: Proposed changes to location-based and market-based definitions and requirements. The consultation proposes stricter requirements for temporal and geographical linkage and potentially complex rules for a "Standard Supply Service." BraveTrace intends to submit on this consultation and are happy to meet with others who may choose to make a submission and like support • SBTi Corporate Net Zero Consultation: Introducing a scope-specific target approach to enhance integrity and actionability. The SBTi is also proposing a tighter age limit for projects used in claims, reducing it to 10 years and then 5 years by 2035

- CBAM Changes: Mechanism that puts a carbon price on imported goods, which will affect cement and fertiliser products into the EU as importers will require proof they follow European emission rules by procuring renewable energy

NZECS Production Year (PY) change project (Tim)

- Replace the current production year with a more flexible transaction period that allows for a "slideable" 12-month matching period between production and consumption. The one-year matching requirement is maintained, but is a more flexible period rather than restricted to April to March
- Since the User Group meeting we have:
 - drafted proposed NZECS Rule changes
 - prepared a consultation paper due for release early December
 - begun defining the required software and process changes
 - made important design changes to the proposed solution
- Significant design changes include identifying the specific month a certificate applies to when redeemed, moving beyond just the production year. The proposal also suggests participants signal the energy user's typical reporting period, which will aid in providing redemption receipts or statements of position. These changes were triggered by reviewing rules, considering user feedback on a single report and early certification start dates, and aiming to eliminate the early cancellation mechanism.
- A mock up of the process was presented (in the early design stages and so is subject to change).
- Timeline for consultation and implementation presented, with the consultation paper expected to be released early December 2025 with a submission close date late January 2026, on track for the changes to come into effect on 1 April 2026.
- Please contact the BraveTrace Operations Team (contact@bravetrace.co.nz) if you would like to discuss the proposed changes in more detail or provide feedback in advance of the release of the consultation paper. This invitation is open to all members of the User Group regardless of whether they attended the User Group meeting or not.

#	ACTION ITEM	OWNER	CREATED DATE	DUE DATE	STATUS
5	Explore integrating price discovery into the NZECS	T. Street	27/03/2025	31/12/2025	To Do
6	Contact interested or suitable parties for Registry V2 testing	A.Chilton	31/07/2025	30/09/2025	To Do
7	Prepare shorter claims guidance version for existing customers	D. David	31/07/2025	30/09/2025	Done
8	Draft production year rule changes for consultation	T. Street	31/07/2025	31/12/2025	To Do
9	Analyse participant feedback from roadmap ranking spreadsheet for prioritisation decisions; provide finalised prioritisation decisions with the Group	S. Goldsbury	31/07/2025	31/12/2025	To Do
10	Submit on the GHG Protocol Scope 2 Consultation	D. David	27/11/2025	19/12/2025	To Do
11	Consult with carbon accountants on the changes to the production year design	T. Street	27/11/2025	31/01/2026	To Do
12	Send a consultation paper to the user group regarding the proposed changes to the production year	T. Street	27/11/2025	31/12/2025	To Do