BRAVETRACE USER GROUP - MINUTES

DATE:	Wednesday 8th August, 2026 13:30 - 15:00 NZT
LOCATION:	Google Meet
CHAIRPERSON:	**Tim Street** | GM Operations
BRAVETRACE REPRESENTATIVE:	**Tim Street** | GM Operations
SECRETARIAT:	**Laura Ferrier** | Senior Market & Operations Specialist

ATTENDEES	T. Street, L. Ferrier, G.Miskell, V.Ronan-Pearce, R.Gedye, A.Cherrett, A.Edmands, C.VanVuuren, C.Coplestone, G.Webley, J.Gardiner, M.Field, N.Brady, A.Alvaro

MEETING NOTES

Administration (Laura)

- Previous meeting minutes (Meeting 5 - November 2025) were approved.
- Laura noted she and Georgia are to share the Secretariat Role moving forward.

BraveTrace Team Update (Vanessa)

- Vanessa introduced her and Delphine's new roles at BraveTrace, noting that Vanessa as Head of Growth will focus on growing existing markets while Delphine transitions to the Head of Future Markets role.
- This strategic shift is designed to monitor emerging customer needs, global standards, and technical trends to better translate insights into commercial offerings and revenue streams.

Standards Update (Vanessa)

SBTi Corporate Net Zero Standard Version Two Updates

- Vanessa outlined updates to the SBTi Corporate Net Zero Standard Version Two, which will be available from February 1, 2027, and mandatory for new target submissions from February 1, 2028.
- Key integrity criteria for renewable electricity certificates include aligning certificate vintage with the customer's reporting year, and a recommendation to purchase certificates progressively where possible.
- Companies should buy instruments from programmes that demonstrate decarbonisation of the relevant electricity system. Though detailed guidance has not yet been released, BraveTrace's Production Device One-Pagers may be used to show where purchased certificates come from and what they support.
- Certificates must come from low-carbon generators commissioned or repowered within 15 years before the electricity use, unless an exception applies.

- While hourly matching is not strictly required, companies with annual electricity consumption exceeding 10 gigawatt hours must calculate and disclose their hourly matching percentage, but the certificates themselves don't have to be hourly matched.

GHG Protocol Scope 2 Review:

- Vanessa summarised recent developments, noting that the GHG Protocol is consulting in Q2 2027 including tighter requirements for time matching, clearer rules on location deliverability, stronger treatment of unmatched electricity, and integration into ISO 14064-1.
- Vanessa also noted the GHG Protocol is also considering separate reporting for physical operational emissions, emissions associated with certificates and market instruments, and wider impact of company actions and investments.
- Key takeaway: Better data, transparency and reporting will become central to BraveTrace's customer value.

RE100 Reporting Changes:

- For RE100, four confirmed changes effective through 2027 include the requirement for formal certificate redemption, the exclusion of coal co-firing, adherence to the 15-year generator age rule, and the continued validity of annual certificates alongside optional hourly matching reporting.
- Key takeaway: Annual NZ-ECs remain valid, customers will need stronger evidence about redemption, generation source and generator age.

Comments

- Tim Street commented on the recent GHG Protocol consultation, noting the mixed feedback from over 1,000 submissions regarding the balance between granular matching and practical implementation. Tim expressed support for the integration of GHG and ISO standards and praised the SBTi for adopting a pragmatic standard that recognizes time matching without mandating it.

Trends and Policy in Global Renewable Energy Markets (R.Gedye - ACT Commodities)

Unless specified otherwise, all comments below were made by Reuben.

- A key difference between global EAC trading markets is that many are government mandated, with a purpose to secure more funding for renewable energy developers, to secure a more renewable grid.
- Countries without a compliance system still have demand for voluntary participation, which in many instances is provided by the standardised international provider I-REC, particularly South East Asia, Africa, and South America. Or by a national system, for example the New Zealand Energy Certificate System (NZECS) in New Zealand.
- The use of I-REC in developing countries is one of the easiest ways to get renewable energy deployment there. New Zealand's NZ-ECs are similar in that they drive more renewable energy development.
- Australia has a compliance obligation for renewable energy developers to produce a certain amount of renewable energy, and coal generators have to purchase a certain amount of the renewable energy certificates. This amount has stopped increasing for 2025-2030, which has coincided with a dramatic drop in the certificate price, reflecting how compliance systems can influence demand.
- Initiatives like SBTi are growing faster than ever, driven by signals of longevity to investors. To set targets with SBTi an organisation doesn't have to be 100% renewable, but at a minimum it is an indication that an organisation is wanting to measure its emissions, have a plan to reduce them, and be resilient in the face of climate change.

- All of the four major voluntary frameworks (GHG, SBTi, RE100, CDP) reinforce Energy Attribute Certificates (EACs) as the easiest, fastest and most cost efficient way to reduce your emissions as a corporation. Looking at your energy efficiency is still important and should be considered, but depending on time and budget, EACs can be a quick win.
- South East Asia and Asia Pacific are having the fastest rollout of renewables globally, supported by EAC systems.
- In Australia, the government compliance scheme has led to a 35 TWh surplus of supply for EACs, which may lead to a slowdown in future development. It would be great to see the New Zealand government do something similar.
- In developing countries the primary constraint on renewable expansion is infrastructure connectivity.
- Europe has the longest lasting EAC market in the world. 2023 certificate prices were high, impacted by the War on Ukraine. A significant portion of the renewable energy in Europe comes from Norway's Hydro (22%). But with a lack of rain in recent years, low lake levels have resulted in an annual summer spike in certificate prices. An example of a financial impact due to climate change, that is expected to worsen.
- The USA and Canada have multiple grids but operate as a single market for RECs. Texas, while oil intensive, is also the highest renewable energy producing grid in the market with lots of solar and wind power.
- Latin America, similar to SE Asia, has infrastructure issues that delay renewable upgrades. There is also a greater opportunity for biogas in many of these countries due to the horticultural and agricultural waste they produce, again limited by infrastructure issues. More investment in infrastructure is needed and should be prioritised.
- The market for EACs in Africa and the Middle East are still in development. South Africa is the most advanced, with the renewable energy capacity almost tripling in the last three years. Enabled by a government compliance scheme that funnelled money into solar and wind farm investment.
- Tim asked for clarification as to why the 'Trump effect' has led to a rise in REC prices, a point noted earlier by Reuben. Reuben explained that essentially the demand was long and the supply would be short. As the Trump administration essentially cut all funding for renewable energy investment and development. That many existing supply agreements and PPAs that were established with an expectation of government funding to increase were cancelled.
- Tim noted it shows that corporate energy users in the US still have a demand for renewable energy and reducing their emissions.
- Tim and Reuben discussed the opportunity for NZ to convert agricultural waste into biogas and export it to countries like Japan and Korea that have a higher demand.
- In response to a question from a member, Reuben explained the NZ-EC price was comparable to Australia and South East Asia's EACs . Though the EAC price in Australia has been volatile, fluctuating between $3 and $8 AUD over the last month. What is different in NZ is its over the counter contracts that give more opportunity to negotiate prices, especially for long-term contacts. In other markets, like Australia, the US and Europe, there is set market pricing that it is rare to deviate from.

Registry Changes Check-In (Laura)

- Laura provided an update on the transition to a quarterly registry closure process, confirming that the April to June 2025 quarter closed on June 30, 2026. They confirmed that the current communication strategy—consisting of two warnings before closure and one after—would continue in future quarters unless feedback suggests otherwise.

- Laura announced new templates for Statements of Position and Redemption Receipts, now available on the Brave Trace website. Key changes include updated terminology, such as replacing "production year" with "reporting period" and "alignment period," and the inclusion of consumption month details and month differences in the bundle details table to improve tracking.
- Laura gave a reminder that users can now update the reporting period for individual energy users within the registry to match their specific organization's reporting year. This feature replaces the previous default April to March production year requirement.
- Laura emphasized that when performing redemptions, participants should break down total energy consumption by month rather than redeeming entire volumes against a single consumption month. This detail is necessary to verify adherence to the 12-month alignment period, prevent double claiming, and aid reporting
- Laura demonstrated how to use filtering tools within the registry to streamline operations. By filtering by device or specific months, participants can bulk transfer or redeem certificates more efficiently, avoiding the need to process each line item individually.

Project Priorities (Tim S)

- Tim summarised completed BraveTrace projects:
    - Production Device one pagers available on the BraveTrace website that summarise the attributes of each PD registered on the NZECS and clarification of standards they align to.
    - Publish Claims Guidance which explains how the NZ Green Claims Code applies to NZ-ECs.
    - The Transaction Period Process which introduced more flexible trading arrangements. And
    - Registry v2 which improved speed, reliability, and user experience, and will enable new features and enhancements more easily.
- Tim gave an overview of active projects at BraveTrace.
    - A4 Certificate for Energy Users. While this can be requested manually now, this project will allow Participants to self-generate these documents from the Registry.
    - Digital Stamp downloadable from the Registry, and flags for eligible organisations. As for example, as a Participant or Registrant, to be eligible you will need to first transact on the Registry.
    - Refreshed Participant and Registrant User Guides downloaded from the Registry. And Switching Guideline, currently in development and open to User Group feedback. Repowering and Sustainable Hydro to come.
    - Multiple Registry Logins, enabling multiple logins per Registrant or Participant.
- Tim summarised a list of potential projects and requested User Group members attending fill out a quick survey to gauge the group's priority for each item. Results were shared in the meeting with the highest scoring projects being Automating Statements of Position and Redemption Receipts, Energy User Self Service (the ability for Energy Users to log in and view certificates and reports digitally), Position Reports (downloadable data from the Registry for each Participant/Registrant on their Registry activity and information). Tim noted the survey would also be sent out to members who could not attend and remain open for more responses.

Switching Guidelines (Georgia)

- Georgia presented on the development of new switching guidelines, which aim to address situations where an Energy User registers a new account on the NZECS while an existing account is held with another Participant.
- These guidelines address various scenarios, such as full switches, partial switches, and complex arrangements involving shared accounts or account cleanup.
- The objective of the guide is to be a usable document that provides clear steps and messaging to maintain system quality and prevent double-claiming.
- Georgia requested input on what content would be most useful to include and invited participants to provide feedback via email or by requesting to review a draft version during the development process.

#	ACTION ITEM	OWNER	CREATED DATE	DUE DATE	STATUS
5	Explore integrating price discovery into the NZECS	T. Street	27/03/2025	~~31/12/2025~~ 31/12/2026	To Do
6	Contact interested or suitable parties for Registry V2 testing	A.Chilton	31/07/2025	30/09/2025	Done
8	Draft production year rule changes for consultation	T. Street	31/07/2025	31/12/2025	Done
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	Done
10	Submit on the GHG Protocol Scope 2 Consultation	D. David	27/11/2025	19/12/2025	Done
11	Consult with carbon accountants on the changes to the production year design	T. Street	27/11/2025	31/01/2026	Done
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	Done
13	Send Project Priority Survey link out to User Group Members who could not attend Meeting 6	L. Ferrier	05/08/2026	31/08/2026	To Do
14	Provide feedback to BraveTrace on what should be covered in the NZECS switching guidelines	User Group members	05/08/2026	31/10/2026	To Do