



THE LEGACY WE LEAVE IS A TRACEABLE CHOICE

BRAVETRACE USER GROUP: Meeting 6, 5th August 2026.

Overview

- WELCOME AND ADMINISTRATION
- BRAVETRACE TEAM UPDATE
- CHANGING STANDARDS UPDATE
- TRENDS AND POLICY IN GLOBAL RENEWABLE ENERGY MARKETS
- REGISTRY CHANGES CHECK-IN
- PROJECT PRIORITIES
- SWITCHING GUIDELINES





WELCOME

Tim

bravetrace.co.nz



ADMINISTRATIVE

Laura

bravetrace.co.nz

ADMINISTRATION

APPROVAL OF MINUTES - Meeting 5, November 2025

Chance for feedback/corrections

SECRETARIAT ROLE

Shared between Laura & Georgia

Email contact@bravetrace.co.nz



USER GROUP

BraveTrace User Group – November 2025

The Agenda, Slidepack, and Minutes from the fifth BraveTrace User Group meeting in November 2025.

READ MORE



BRAVETRACE TEAM UPDATE

Vanessa

bravetrace.co.nz

Role Update and Introduction



**Delphine
David**

*Head of
Future Markets*

Previously with Toitū,
carbon certification
and international
standards expert.



**Vanessa
Ronan-Pearce**

*Head of
Growth*

20+ years' experience
across finance, fintech,
technology, media,
not-for-profits and arts.



STANDARDS UPDATE

Vanessa

bravetrace.co.nz

STANDARDS UPDATE

SBTi V2.0 integrity criteria

Available from **1 February 2027** and mandatory for new target submissions from **1 February 2028**.

Introduces five new integrity criteria for renewable electricity certificates.

SBTi V2.0 integrity criteria

1–2. Timing of certificate use and purchase

STANDARD	CHANGES
Certificates should match the same 12-month period as electricity use.	Annual matching is still acceptable. This fits BraveTrace's current annual certificate matching approach.
It is recommended to buy certificates progressively over the target period.	Don't leave all procurement to the end of the year where avoidable.

For customers: align certificate vintage with the reporting year, and plan procurement earlier.

SBTi V2.0 integrity criteria

3. System-level impact

STANDARD	CHANGES
Companies should buy instruments from programmes that demonstrate decarbonisation of the relevant electricity system.	SBTi wants evidence that certificates are linked to real change in the electricity system.
Detailed SBTi guidance has not been released yet.	No definitive statement on how NZ-ECs will be assessed until the recognition framework is published.

For customers: use BraveTrace Production Device information to show where certificates come from and what generation they support.

SBTi V2.0 integrity criteria

4. Generator age

STANDARD	CHANGES
Certificates must come from low-carbon generators commissioned or repowered within the 15 years before the electricity use.	Users need to check generator age to rely on certificates for SBTi-aligned claims.
Older generation may not meet the new criterion.	It may still be renewable generation, but it may not be suitable for this specific SBTi requirement unless an exception applies.

For customers: check BraveTrace-registered Production Devices and look for age-aligned options.

SBTi V2.0 integrity criteria

5. Hourly matching

STANDARD	CHANGES
Companies must calculate and report the percentage of significant Scope 2 electricity use matched or contracted hourly.	Large electricity users need to show how much of their electricity use aligns with low-carbon electricity hour by hour.
Electricity use is “significant” where an activity pool uses 10 GWh or more per year.	The hourly reporting requirement is aimed at bigger loads, not every small site or customer.
Certificates themselves do not have to be hourly matched by default.	Annual certificates are still important, but large users may need extra data and reporting on top.
Category A companies need assurance over the hourly percentage. Category B can report voluntarily.	For larger companies, this becomes a reporting and assurance task — not just a procurement task.

For customers: keep buying certificates, but start preparing interval data and hourly-matching reports if electricity use is material.

What energy users should prepare

The buyer question becomes: can we prove the claim clearly, not just make the claim?

CHANGE	MEANING
Reporting period	Make sure certificate vintage lines up with the electricity use period.
Registry evidence	Keep redemption or cancellation records showing the customer and MWh covered.
Production device details	Know the generator, technology, location, fuel type and whether any co-firing applies.
Generator age	Know the commissioning or repowering year before making SBTi-aligned claims.
Time-matching basis	State whether the claim is annual, monthly, hourly or another basis.
Hourly data for large users	Prepare load data if activity pools use 10 GWh or more per year.

Based on supplied SBTi Corporate Net-Zero Standard V2.0 content • For discussion

GHG Protocol Scope 2 review

A public consultation is planned for Q2 2027.

The final requirements and publication date are not yet confirmed.

Proposals under consideration include:

- tighter time-matching requirements
- clearer rules on location and deliverability
- stronger treatment of unmatched electricity
- integration with ISO 14064-1 into one global corporate carbon-accounting standard

The GHG Protocol is also considering separate reporting for:

- physical operational emissions
- emissions associated with certificates and market instruments
- the wider impact of company actions and investments

Key takeaway: Better data, transparency and reporting will become central to BraveTrace's customer value.

RE100 changes for the 2027 CDP disclosure cycle

CHANGE	MEANING
Certificate cancellation	NZ renewable electricity claims must be backed by formally redeemed NZ-ECs—not certificates that are only purchased or held.
Coal co-firing excluded	Renewable electricity generated through co-firing with coal will no longer qualify.
15-year generator-age rule	Generator commissioning or repowering dates will increasingly determine whether certificates are eligible for RE100 claims.
More time-matching disclosure	Companies must provide more information about time matching and contract length, but hourly or 24/7 matching is not mandatory.

Key takeaway: Annual NZ-ECs remain valid, customers will need stronger evidence about redemption, generation source and generator age.



TRENDS AND POLICY IN GLOBAL RENEWABLE ENERGY MARKETS

Reuben Gedye (ACT Commodities)

This version has been edited for public distribution. Customer-specific content has been removed.



REGISTRY CHANGES CHECK-IN

Laura

bravetrace.co.nz

1ST QUARTER CLOSURE (Q2 2025: APR-JUN 25)

Current Transaction Period

Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Closed	Open	Open	Open	Open	Open	Open	Open	Open	Pending

[What is the Current Transaction Period?](#)

EMAIL NOTIFICATIONS

2 warnings:

June 12th (~10-15 BDs prior),

June 26th (<5BDs)

Post closure:

July 1st (1st BD)

Detailed information sheet attached, high level detail within email

bravetrace.co.nz

WEBSITE NOTIFICATIONS

<https://bravetrace.co.nz/resource/system-updates/>

June 12th (~10-15 BDs prior)

July 1st (BD1)

CHECK-IN

Notifications: Too few | Just right | Spam

Detail: Too light | Just right | Too heavy

Anything we can do better?

NEW SOP/RR TEMPLATES

REDEEMED NZ-EC BUNDLE DETAILS

BUNDLE SERIAL NUMBER	ISSUANCE DATE	REDEMPTION DATE	NZECs PRODUCTION DEVICE	NZECs ENERGY USER	GENERATION MONTH	CONSUMPTION MONTH	MONTH DIFFERENCE	NZ-EC VOLUME
SSF01-12-2026-0010001	02/02/2027	11/02/2027	Plenty Solar Farm	Dunder Mifflin	1/12/2026	1/12/2026	0	6
SSF01-12-2026-0010000	02/02/2027	11/02/2027	Plenty Solar Farm	Dunder Mifflin	1/12/2026	1/11/2026	1	9
BWF01-12-2026-0010000	05/02/2027	11/02/2027	Bell Wind Farm	Dunder Mifflin	1/12/2026	1/10/2026	2	3
SSF01-11-2026-0010000	02/02/2027	11/02/2027	Plenty Solar Farm	Dunder Mifflin	1/11/2026	1/10/2026	1	5

WEBSITE RESOURCES

Updated with new examples

[Redemption Receipt Example](#)
[Statement of Position Example](#)

MAIN CHANGES

Production Year replaced by Reporting Period and details alignment period

Updated columns for NZ-EC Bundle Details, including consumption month and month difference

HOW TO REQUEST

No change, manual request

Energy User Edit

Postcode *	The last calendar month of the energy user's annual reporting period, used as the basis for certificate redemption and recalculation.
3110	
Start Date of Certification *	Reporting Period * ⓘ
01/04/2026 ⓘ	March ⓘ

bravetrace.co.nz

SOPs & RRs now align with Energy User's Reporting Period (replace fixed PY Apr-Mar)

Redemption screen

Energy User - View Certificates Filter

Visibility for expected activity/reporting requests

[illegible]

REGISTRY CHANGES CHECK-IN

Production Device	Production Month	Source	Available	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Total
Current Total (MWh)				0	0	0	0	0	40	0	0	0	1	0	0	41
Sunshine Solar SSF01-01-2026-0010001	Jan 2026	SOLAR	0	3	3	3	3	18	0	20	0	0	0	0	0	50
Sunshine Solar SSF01-02-2026-0020001	Feb 2026	SOLAR	0	0	0	0	0	0	0	6	19	11	6	4	4	50
Additional (MWh)				3	3	3	3	18	0	26	19	11	6	4	4	100
Total (MWh)				3	3	3	3	18	40	26	19	11	7	4	4	141

TRANSACTION PERIOD - REDEEMING BY CONSUMPTION MONTH

HOW?

Actual monthly consumption OR
Estimated monthly consumption

Must be within alignment period (12 months)
e.g. JUL-26 consumption can be redeemed
from AUG-25 generation/production, but
not JUL-25

bravetrace.co.nz

WHY?

A rolling 2-year period is now open at any
time in the NZECS

Gives visibility of what consumption is
being covered

Assists with:
Ensuring alignment period is met
Detail for RR/SOP
Preventing double claiming

WHAT ABOUT LOW USERS?

E.G. 1 MWh annually, only need 1 NZ-EC

Redeem against single consumption
month, MUST BE WITHIN THE SAME
ANNUAL REPORTING PERIOD, to meet
alignment period for full reporting period.

Footnote to be added to SOP/RR
templates

TRANSACTING ON MULTIPLE BUNDLES TIP

Use filters with the table Issue/Transfer/Redeem button to transact multiple specific bundles

Held Certificates

Certificate Bundles (7)

Transfer from these certificates

Serial Number	Production Month	Production Device	Source Type	Volume (MWh)	Action
HVW01-02-2026-0010000	Feb 2026	Happy Valley Wind Turbine	Wind	24	Transfer
SSF01-02-2026-0020000	Feb 2026	Sunshine Solar	Solar	100	Transfer
WWF01-02-2026-0010000	Feb 2026	Windy Wind Farm	Wind	979	Transfer
RRH01-01-2026-0010000	Jan 2026	Running Rapids Hydro Station	Hydro	100	Transfer
SSF01-01-2026-0010000	Jan 2026	Sunshine Solar	Solar	100	Transfer
RRH01-12-2025-0010000	Dec 2025	Running Rapids Hydro Station	Hydro	355	Transfer
SSF01-12-2025-0010000	Dec 2025	Sunshine Solar	Solar	10	Transfer

Filters

Production Device

All Clear Apply

- ☐ Happy Valley Wind Turbine
- ☐ Running Rapids Hydro Station
- ☒ Sunshine Solar
- ☐ Windy Wind Farm

Production Month

All Clear Apply

- ☐ Aug 2026
- ☐ Jul 2026
- ☐ Jun 2026
- ☐ May 2026
- ☐ Apr 2026
- ☐ Mar 2026
- ☒ Feb 2026
- ☒ Jan 2026
- ☐ Dec 2025

Held Certificates

Certificate Bundles (2)

Transfer from these certificates

Serial Number	Production Month	Production Device	Source Type	Volume (MWh)	Action
SSF01-02-2026-0020000	Feb 2026	Sunshine Solar	Solar	100	Transfer
SSF01-01-2026-0010000	Jan 2026	Sunshine Solar	Solar	100	Transfer

Certificates

You may transfer any of your currently held certificates as shown here.

Sunshine Solar - Feb 2026 (SSF01-02-2026-0020000)

0

100 MWh available

Sunshine Solar - Jan 2026 (SSF01-01-2026-0010000)

0

100 MWh available

TRANSACTIONING ON MULTIPLE BUNDLES TIP

WITHOUT FILTER:

Production Device	Production Month	Source	Available	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Current Total (MWh)				0	0	0	0	0	0	0	0	0	0	37	0	37
Running Rapids Hydro Station RRH01-12-2025-0010001	Dec 2025	HYDRO	89						0	0	0	0	0	0	0	0
Sunshine Solar SSF01-01-2026-0010001	Jan 2026	SOLAR	50						0	0	0	0	0	0	0	0
Sunshine Solar SSF01-02-2026-0020001	Feb 2026	SOLAR	50						0	0	0	0	0	0	0	0
Windy Wind Farm WWF01-02-2026-0010001	Feb 2026	WIND	10						0	0	0	0	0	0	0	0
Windy Wind Farm WWF01-02-2026-0020000	Feb 2026	WIND	93						0	0	0	0	0	0	0	0
Windy Wind Farm WWF01-02-2026-0010002	Feb 2026	WIND	5						0	0	0	0	0	0	0	0
Additional (MWh)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total (MWh)				0	0	0	0	0	0	0	0	0	0	37	0	37

WITH FILTER:

Production Device	Production Month	Source	Available	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Current Total (MWh)				0	0	0	0	0	0	0	0	0	0	37	0	37
Sunshine Solar SSF01-01-2026-0010001	Jan 2026	SOLAR	50						0	0	0	0	0	0	0	0
Sunshine Solar SSF01-02-2026-0020001	Feb 2026	SOLAR	50						0	0	0	0	0	0	0	0
Additional (MWh)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total (MWh)				0	0	0	0	0	0	0	0	0	0	37	0	37

Filters

Production Device

AllClear

Apply

☐ Running Rapids Hydro Station

☒ Sunshine Solar

☐ Windy Wind Farm

Production Month

AllClear

Apply

☐ Aug 2026

☐ Jul 2026

☐ Jun 2026

☐ May 2026

☐ Apr 2026

☐ Mar 2026

☒ Feb 2026

☒ Jan 2026

Held Certificates

Certificate Bundles (2)

From these Certificates:TransferRedeem

Serial Number	Production Month	Production Device	Source Type	Volume (MWh)	Action
SSF01-02-2026-0020001	Feb 2026	Sunshine Solar	Solar	50	TransferRedeem
SSF01-01-2026-0010001	Jan 2026	Sunshine Solar	Solar	50	TransferRedeem



PROJECT PRIORITIES

Tim

Completed Projects

PROJECT	DESCRIPTION
REGISTRY VERSION 2.0	Completed Registry refresh • Improve speed, reliability, modern interface • Improve environment for providing new features, adapting to changing requirements
TRANSACTION PERIOD PROCESS	Introduced more flexible trading arrangements • Greater flexibility to trade NZ-ECs • Improved service to Energy Users - reporting period, specify consumption month • Improved service to Participants - redemption screen interface • Alignment with standards - alignment period
PUBLISH CLAIMS GUIDANCE	Published claims guidance • Explains how the New Zealand Green Claims Code applies specifically to NZ-ECs
PD ONE PAGERS	Published Production Device one-pagers • A one page summary of the attributes of each PD registered on the NZECS • Clarification of standards alignment

We are in a strong position to introduce further enhancements

Active Projects

PROJECT	GROUP FEEDBACK	DESCRIPTION
PHYSICAL A4 CERTIFICATE	High	Enables energy users to demonstrate their support for renewable energy by printing and displaying an A4 certificate Automate and enable download from Registry
DIGITAL STAMP	Medium to High	Showcase your commitment to renewable energy by displaying a digital stamp - Stamps downloadable from the Registry - Eligible Registrants, PDs, Participants and EUs flagged within the Registry
GUIDELINES	Medium	Registrant and Participant User Guides: updated post Registry V2.0 and Transaction Period process - Downloadable from the Registry, transition to in-registry guidance Switching guidelines - In development, seeking User Group feedback Repowering, Sustainable Hydro to come
MULTIPLE REGISTRY LOGINS	Low to Medium	Enable multiple logins per Registrant and/or Participant

Potential Projects - Existing

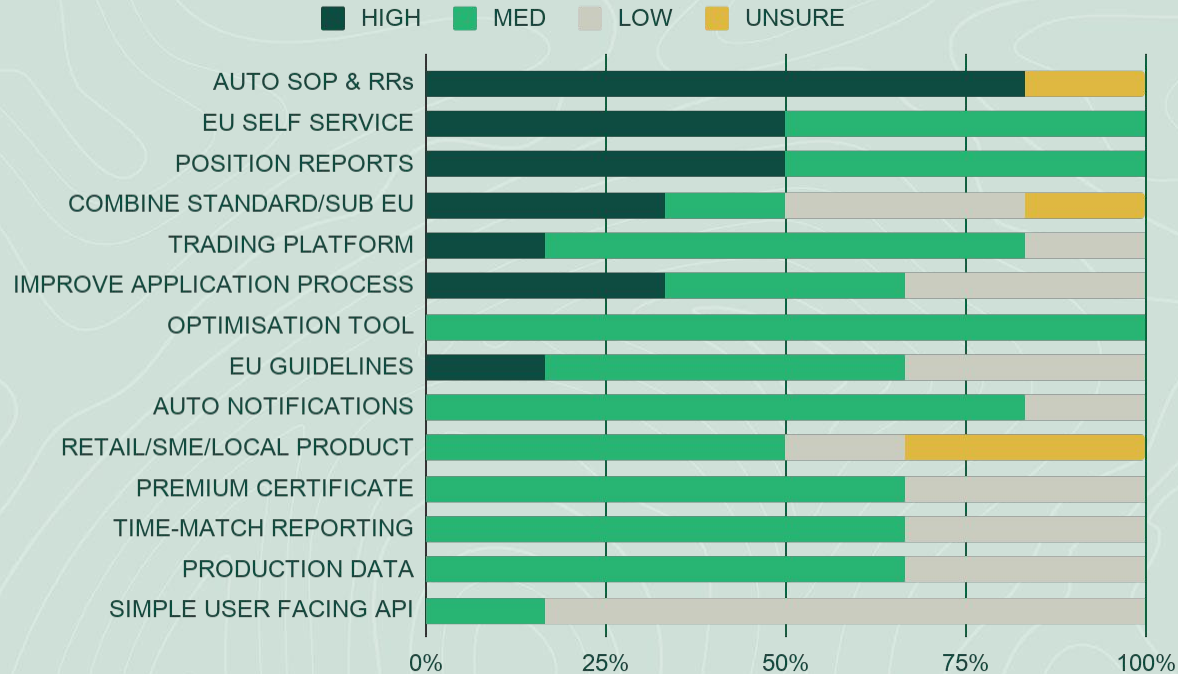
PROJECT	GROUP FEEDBACK	DESCRIPTION
AUTO SOP & RRs	High	Automate creation of SOP and RR reports, downloadable from the Registry
COMBINE STANDARD/SUB EU	Medium	Merge Energy Users with multiple ICP types by categorising at the site level
TRADING PLATFORM	Medium	Marketplace to show expressions of interest or to trade NZ-ECs
PREMIUM CERTIFICATE	Medium	Demonstrate commitment to high-impact climate action and sustainability with a RE100 aligned, bundled, monthly matched and ring fenced certificate.
EU SELF SERVICE	Medium	Allow Energy Users to directly access the Registry, view their NZ-ECs, download reports
RETAIL/SME/LOCAL PRODUCT	Low	New product aimed at new market segments, such as retail or SME
SIMPLE USER FACING API	Low	Automate processes and integrate with third-party systems
IMPROVE APPLICATION PROCESS	Low	User-friendly applications, step-by-step, draft saving, progress status

Potential Projects - New

PROJECT	GROUP FEEDBACK	DESCRIPTION
TIME-MATCH REPORTING		Introduce new functionality to provide statistics on more granular (time) matching between production and consumption periods - voluntary service
EU GUIDELINES		Energy User guideline that may be shared by Participants to explain the NZECS and the registration process, including terminology that may be specific to NZ
AUTO NOTIFICATIONS		Automated Registry notifications for key operational events, such as the close of Quarter Periods
POSITION REPORTS		Reports generated by the Registry that describes the overall position of a Registrant and/or Participant. Information as appropriate, such as: • NZ-ECs issued, transferred, redeemed, cancelled • EU info including activity status, NZ-ECs redeemed • PD info including NZ-ECs issued & transferred, available generation
PRODUCTION DATA		Improved process for uploading embedded generation data (based on Reconciliation Manager template). Potentially, direct upload of production data from the the Reconciliation Manager
OPTIMISATION TOOL		Participant tool to optimise NZ-EC selection, maintain Transaction Period requirements, use in advance of purchasing and/or redeeming NZ-ECs

Survey Results

Summary of results received by members in this live session 5th August 2026





NZecs ENERGY USER SWITCHING GUIDELINES

Georgia

bravetrace.co.nz

What is switching?

Switching here is defined as where an energy user (EU) registers for a new NZECS account when there is already an existing account with another Participant.

Some scenarios to consider (there are likely more than this! Below are some examples we have recently seen)

1. The EU may be completely switching from one Participant to another,
2. The EU may be partially switching from one Participant to another, with each account covering different sites,
3. The EU may be partially switching from one Participant to another, with each account covering the same sites as a percentage,
4. The EU may not realise they are already registered. It could be the global headquarters covering consumption already covered by the local office, or vice versa, or that their previous account wasn't closed.

Why are we developing switching guidelines?

Switching can involve multiple steps, parties, and decisions

A guidance document can help:

- Surface and clarify challenges or issues
- Improve consistency and quality service
- Provide clear steps and messaging to participants
- Save time and work for all parties involved

What are the current challenges when energy users switch?

What should the guide cover?

- Switching terms, examples and processes
- Roles and responsibilities of each party (new/current Participant, BraveTrace)
- What to expect
- Who to contact
- ... What else?

What information or structure would make these guides useful in your day-to-day work?

What would they contain that you would regularly refer Energy Users to them?

What does “good” switching look like?

Feedback and next steps

We welcome your feedback and would appreciate your input on what would make the switching guidelines most useful and practical. You can provide feedback in any of the following ways:

- During this session: Share any comments, questions or suggestions today.
- By email: The slides will be shared after this session, and you are welcome to provide written feedback.
- One-to-one discussion: If you would prefer, we would be happy to arrange a separate conversation.

We are particularly interested in your views on:

- What topics or content should be included in the guidelines?
- What information or messaging would be most useful/important for Participants/Energy Users?
- Any challenges, risks or practical considerations we should address?
- What format would be most useful (checklist, process map, FAQs, templates, etc.)?
- Have we missed anything?



THANKS FOR YOUR TIME.

ANY QUESTIONS?

Shaun Goldsbury

Chairperson

shaun.goldsbury@bravetrace.co.nz

Tim Street

BraveTrace Representative

tim.street@bravetrace.co.nz

Laura Ferrier

Secretariat

laura.ferrier@bravetrace.co.nz