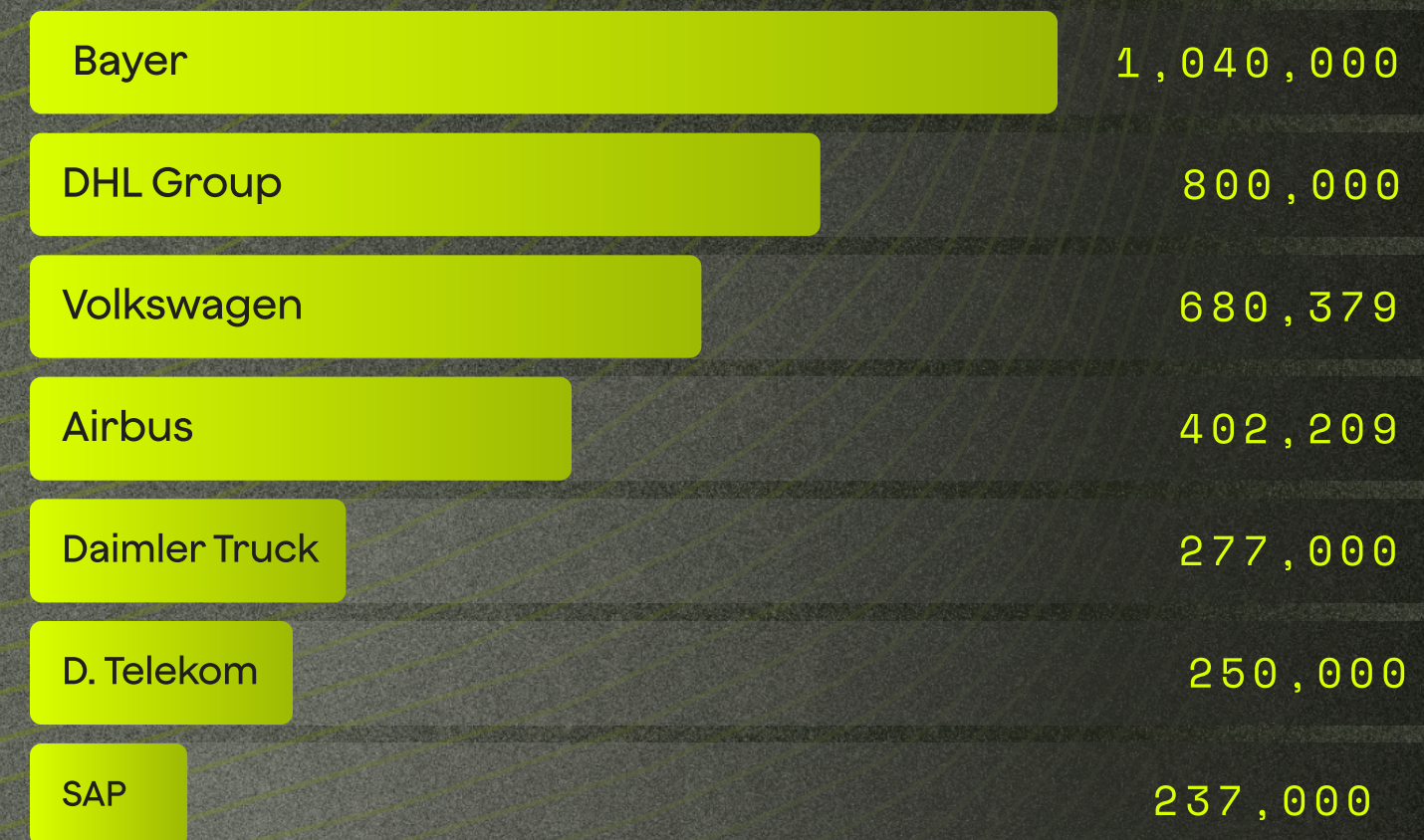


Buying blind?

What FY2025 CSRD Disclosures Reveal About DAX40 Carbon Credit Quality and Transparency

DAX40 BUYERS – VOLUME BY COMPANY



+ 14 more

21

Active Buyers

4.84M

tCO2e Reported

101

Projects Traced

90

Quality Rated

43

Countries

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Executive Summary

We extracted carbon credit disclosures from all **39 DAX40 companies** that published FY2025 reports under CSRD's ESRS E1-7 standard to date.¹ Twenty-one are active carbon credit buyers, reporting a combined **4.84 million tCO₂e**.

We then attempted to independently identify every credit, cross-referencing CSRD reports, **seven public registries** (Verra, Gold Standard, ACR, CAR, Puro Earth, EcoRegistry, C-Sink Registry), California AB 1305 filings, company websites, and broker publications.²

Of the 101 projects identified, **90 were independently rated** for carbon integrity, additionality, and permanence. Here is what we found.

“ Europe's largest companies **reported 4.84 million carbon credits** under CSRD, but not a single company disclosed the project identifiers within CSRD filing needed to verify them. **We traced 55% to specific projects through our own research** across public registries, press releases, and corporate filings. **The remaining 45% (2.17 million credits) could not be identified.** For most of what we could identify, the quality didn't hold up.”



Adrian Wons - CEO, Senken

THE CSRD GAP

0

No DAX40 company disclosed carbon credit project identifier (ID) in its FY2025 CSRD filing. Without project IDs, reported purchases cannot be independently verified for quality.

THE DISCLOSURE GAP

15

of 21 buyers do not disclose which carbon credit projects they purchased on any publicly available source, per our research. Of the 6 that do, four do so voluntarily and two are forced by California law.

THE QUALITY GAP

57%

of assessed projects score below BBB — the minimum threshold for credible climate impact according to Sylvera's rating framework. 90 of identified 101 projects were rated.

THE BLACK BOX

2.17m

carbon credits (45% of all DAX40 volume) could not be linked to a specific project per our research, despite searching seven public registries, press releases, and corporate filings.

¹ Data as of: CSRD reports published by 1 April 2026 (39 of 40, Qiagen not yet published); registry retirements through 4 March 2026.

² See Appendices for details on methodology, sources and limitations.

01 The Landscape

What DAX40 companies report and where the information stops.

EU SOURCING

Only

0.9%

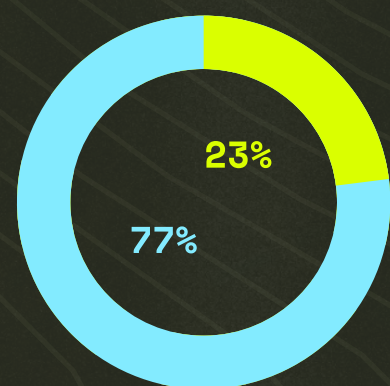
of of all DAX40 carbon credits come from EU-based projects - **just 43,497 tCO2e.**

FOUR COMPANIES SOURCE ANY EU CREDITS AT ALL:



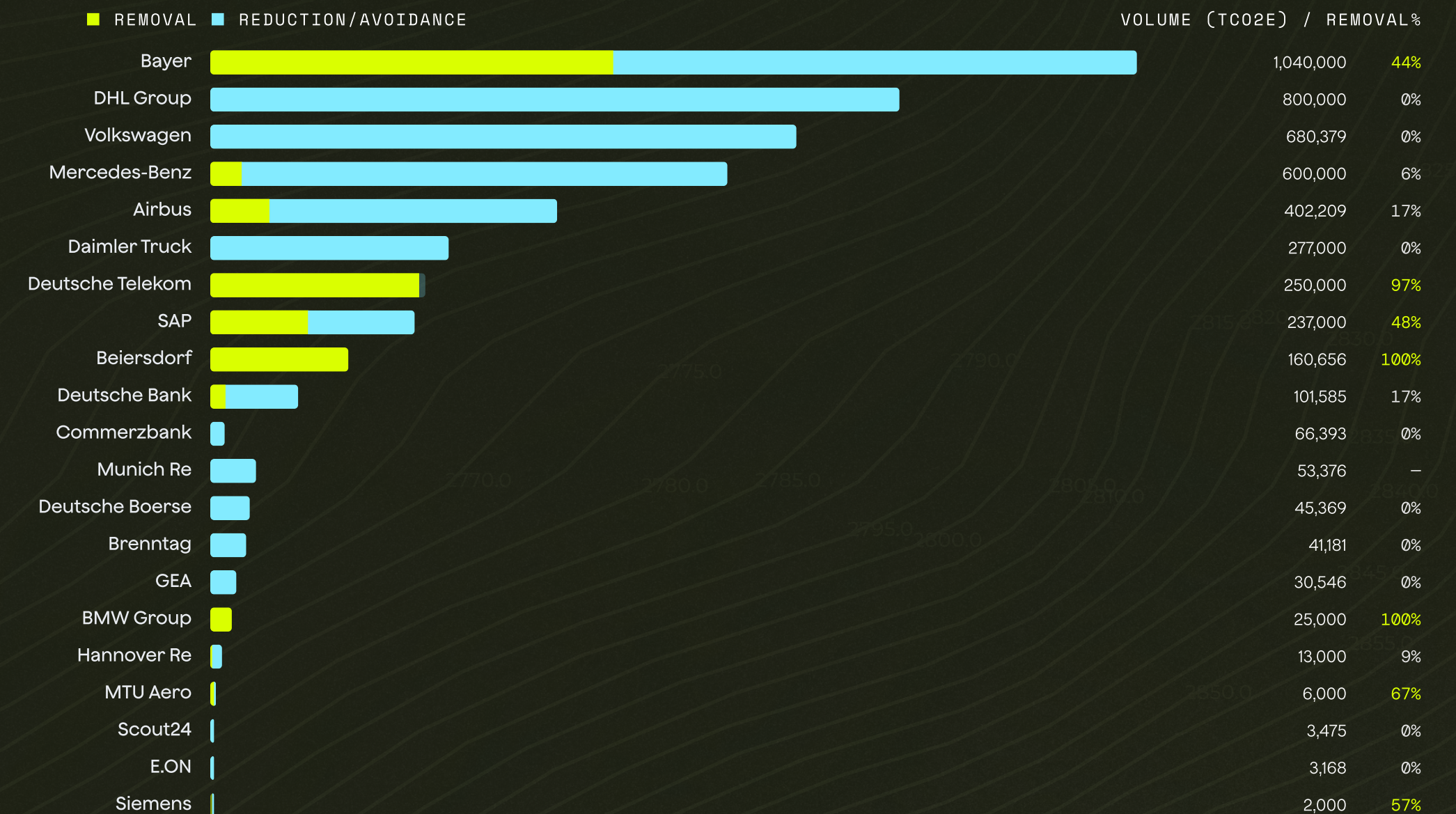
The remaining 17 buyers source 0% from the EU, despite the EU's push to build a domestic carbon removal market through CRCF.

REMOVAL VS REDUCTION



- 23% Removal - Carbon removed from atmosphere
- 77% Reduction - Emissions avoided or reduced

10 companies report 0% removal: DHL, VW, Daimler, Deutsche Börse, Brenntag, GEA, Scout24, Commerzbank, Munich Re and E.ON



18 of 39 DAX40 companies explicitly report no carbon credit use: adidas, Allianz, BASF, Fresenius, Fresenius MC, Heidelberg Materials, Henkel, Infineon, Merck, Porsche SE, RWE, Rheinmetall, Siemens Energy, Siemens Healthineers, Symrise, Vonovia, Zalando, Continental.

THE DISCLOSURE CEILING

ESRS E1-7 requires companies to report: **aggregate volume, removal vs. reduction split, standard names, EU sourcing share.** That's useful, but the data stops there.

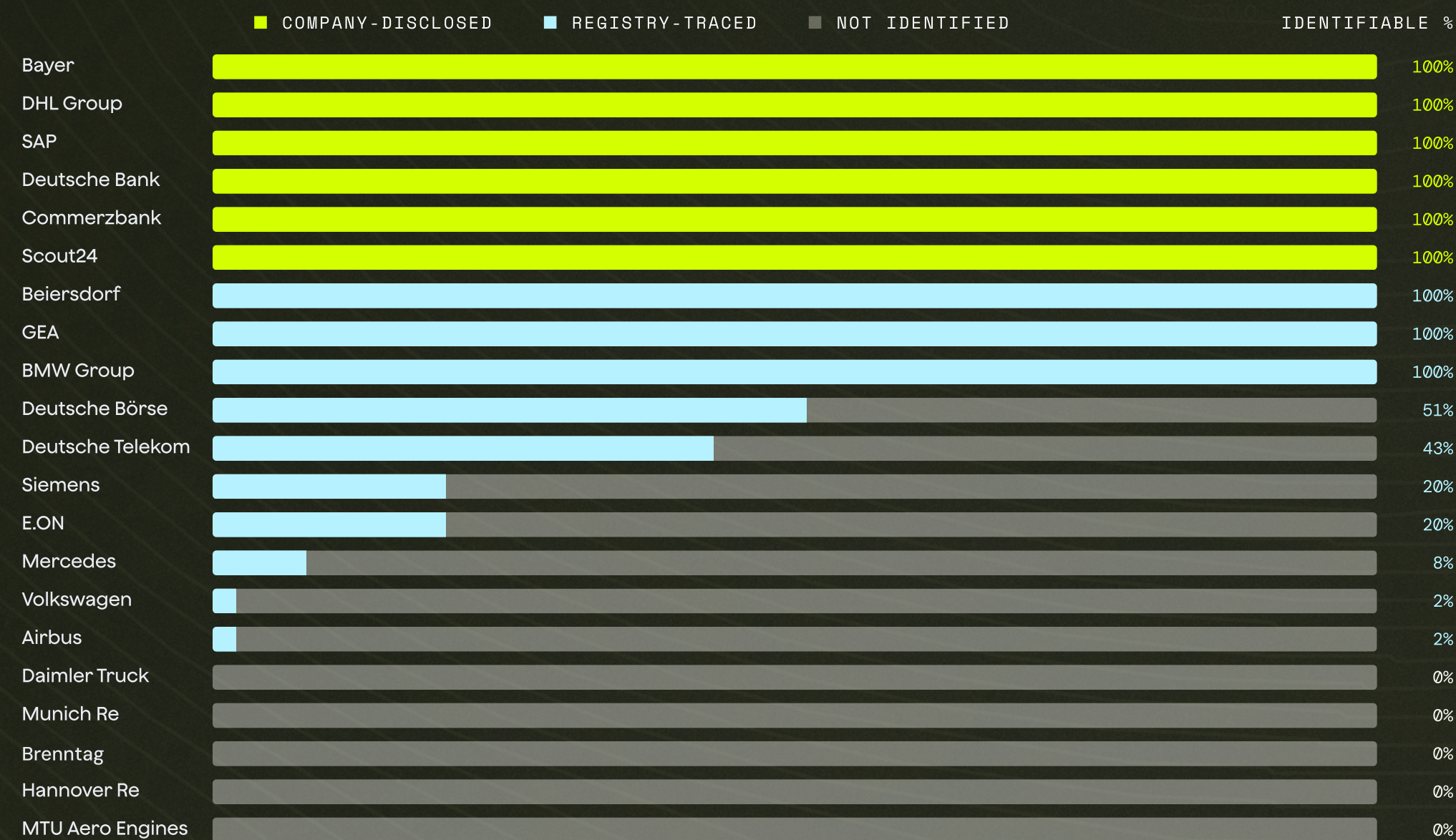
Project names, project IDs, countries, brokers, vintages, retirement dates, or quality ratings are not required. Every company in this chart complies with CSRD. Yet none provides enough information in the CSRD filing to verify a single credit.

02

The Transparency Gap

Over **2 million** DAX40 carbon credits could not be identified.

No DAX40 company disclosed specific carbon credit project IDs and volumes in its FY 2025 CSRD filing. Every project identification in this analysis required extensive research beyond CSRD disclosures. For every company, we attempted to identify projects ourselves: searching seven public registries for retirement records under company and subsidiary names, cross-referencing companies' press releases, and reviewing broker publications. Based on our research of these sources, **2.17 million credits, 45% of all DAX40 volume, remain unidentifiable.**



Identifiable % is the percentage of carbon credits reported under CSRD FY2025 where the project ID could be identified by via public company disclosures or carbon credit retirement records in one of seven registries.

COMPANY-DISCLOSED (46%)

Six companies published which projects they fund: Bayer (Offsetting Approach report), DHL, Commerzbank and Scout24 (website), SAP and Deutsche Bank (California AB 1305). Their combined **2.25M tCO2e** is verifiable.

REGISTRY-TRACED (9%)

Ten companies did not disclose projects in their CSRD FY2025 reports or website, but their names appears in public registries (Verra, Gold Standard, etc.), making their credits independently identifiable. Combined **0.42M tCO2e**.

UNIDENTIFIABLE (45%)

2.17M tCO2e — twelve companies have partial or zero identifiability. Credits could have been retired under broker names or "Not Disclosed" in registries.

Largest gaps (in tCO2e):

- Volkswagen (665K)
- Mercedes (552K)
- Airbus (396K)
- Daimler Truck (277K)
- Deutsche Telekom (143K)

Unidentifiable credits are not necessarily low-quality. These are credits we could not trace to a specific registry project based on the information disclosed in CSRD reports and and publicly available sources. Without a project ID, independent quality verification is not possible.

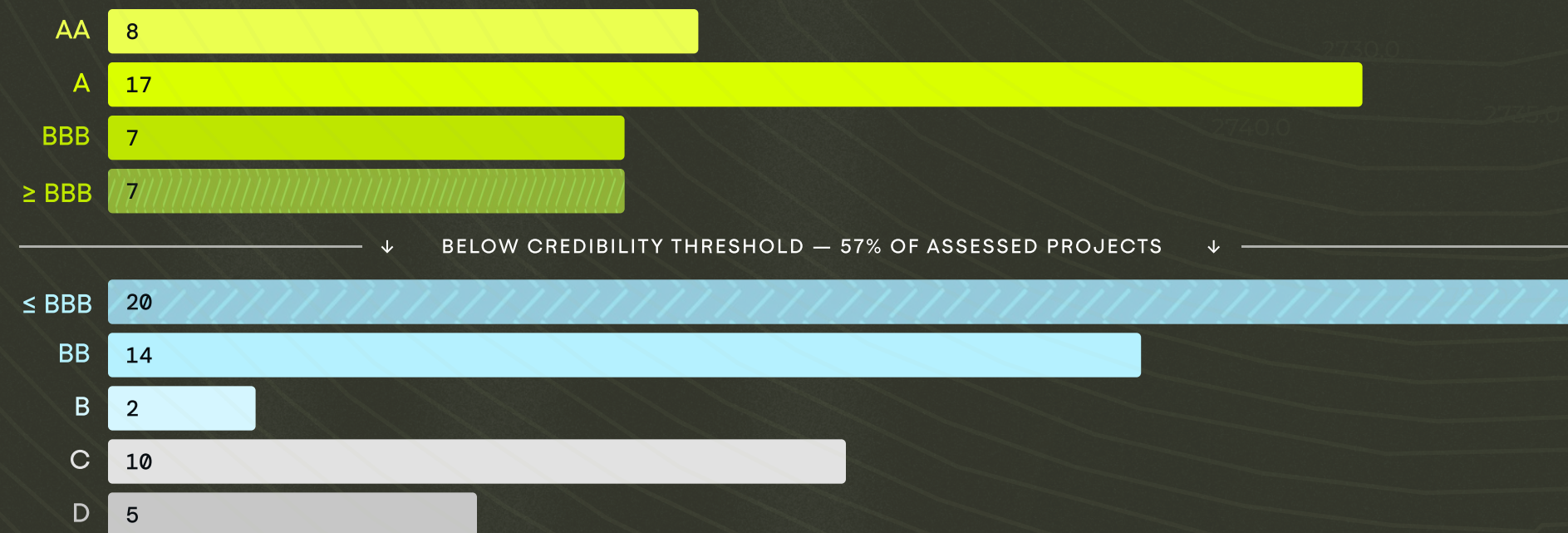
03

The Quality Problem

57% of assessed DAX40 carbon credit projects score below BBB.

RATING DISTRIBUTION

90 of 101 projects independently rated (by project count)



Of the 101 projects identified across DAX40 portfolios, Sylvera — an independent carbon credit ratings agency — assessed 90. **57% of assessed carbon projects fall under BBB — the credibility threshold** according to Sylvera's rating framework. While several companies' portfolios are dominated by high-quality projects, others include low-rated renewable energy credits and cookstove programs. These are precisely the methodology categories that the **ICVCM** (The Integrity Council for the Voluntary Carbon Market) has declined to approve under its **Core Carbon Principles**, citing additionality concerns.



TRACEABLE ≠ CREDIBLE

Both companies buy modest volumes, are 100% Gold Standard certified, fully traceable, GEAs retirements fully traced in registry and Scout24 even links to the project in it's CSRD filing. Yet 100% of both portfolios score **below BBB**. GEA's single project, Vietnamese wind, belongs to the category **ICVCM rejected in 2024** for lack of additionality. **Being certified, traceable, and disclosed is not the same as being credible.**

GEA
30,546 tCO_{2e}

Scout24
3,475 tCO_{2e}

THE PUBLIC SUSPENSION

Beiersdorf subsidiaries retired 98.5% of traceable volume from one project (VCS1468 Northern Kenya). This project was **suspended twice by Verra** (2023, 2025) for indigenous rights concerns. This concentration risk could not be verified from CSRD alone.

Beiersdorf
161K tCO_{2e}

TRANSPARENCY ≠ QUALITY

DHL is one of the most transparent large buyers and publishes all Gold Standard projects on a dedicated web page. However, the portfolio consists of **100% avoidance, 0% removal** and is dominated by **cookstoves, safe water, and wind projects scoring below BBB on Sylvera.**

DHL Group
800K tCO_{2e}

For credits below BBB, concerns around additionality, permanence, or measurement **undermine the credit's climate claim**. A project rated D shows fundamental issues that call into **question whether any real climate benefit has been delivered**.



These are indicative rating estimates, not formal Sylvera Ratings. They were derived by benchmarking unrated projects against rated peers based on project type, methodology, and geography. Where no direct comparables existed, estimates were based on category-level rating distributions. All estimates carry inherent uncertainty and are not a substitute for formal Sylvera Ratings.

04

The Scorecard

Carbon Credit Scorecard

We mapped 21 DAX40 companies across five dimensions of carbon credit transparency and portfolio composition: (1) whether projects were publicly disclosed, (2) whether retirements could be traced in public registries, (3) share of credits with \geq BBB Sylvera Rating, (4) share of carbon removals, (5) share of EU-based projects.

COMPANY	VOLUME (TCO2E)	PROJECTS DISCLOSED >80%	REGISTRY TRACED >80%	QUALITY \geq BBB	REMOVAL >20%	EU PROJECTS >1%	TOTAL
SAP	237,000	●	○	●	●	●	4
Bayer	1,040,000	●	●	●	●	○	4
BMW Group	25,000	○	●	●	●	○	3
Beiersdorf	160,656	○	●	○	●	○	2
MTU Aero	6,000	○	○	○	●	●	2
Scout24	3,475	●	●	○	○	○	2
Siemens	2,000	○	○	○	●	○	1
DHL Group	800,000	●	○	○	○	○	1
Deutsche Telekom	250,000	○	○	○	●	○	1
Airbus	402,209	○	○	○	○	●	1
Daimler Truck	277,000	○	○	●	○	○	1
Deutsche Bank	101,585	●	○	○	○	○	1
Commerzbank	66,393	●	○	○	○	○	1
E.ON	3,168	○	●	○	○	○	1
GEA	30,546	○	●	○	○	○	1
Deutsche Börse	45,369	○	●	○	○	○	1
Volkswagen	680,379	○	○	○	○	○	0
Mercedes-Benz	600,000	○	○	○	○	○	0
Munich Re	53,376	○	○	○	○	○	0
Hannover Re	13,000	○	—	○	○	○	0
Brenntag	41,181	○	○	○	○	○	0

● = yes | ○ = no | — not enough data | Total = sum of ●

05

The Projects

The Projects

The project landscape is based on 101 projects we could identify and trace across active buyers. According to our research, most DAX40 companies do not disclose individual project IDs and therefore, due to the 45% gap in project data, the distribution below may not represent the real distribution of all credits that were purchased by companies.

PROJECT LOCATIONS

Projects span 43 countries across 6 continents, but concentration is high: India alone hosts 1 in 6 projects, and the top 5 countries account for 38%. European projects exist and are mostly biochar (Germany, Austria, Poland). According to CSRD FY2025 disclosures, only 0.9% of total disclosed credit volume comes from EU-based projects.



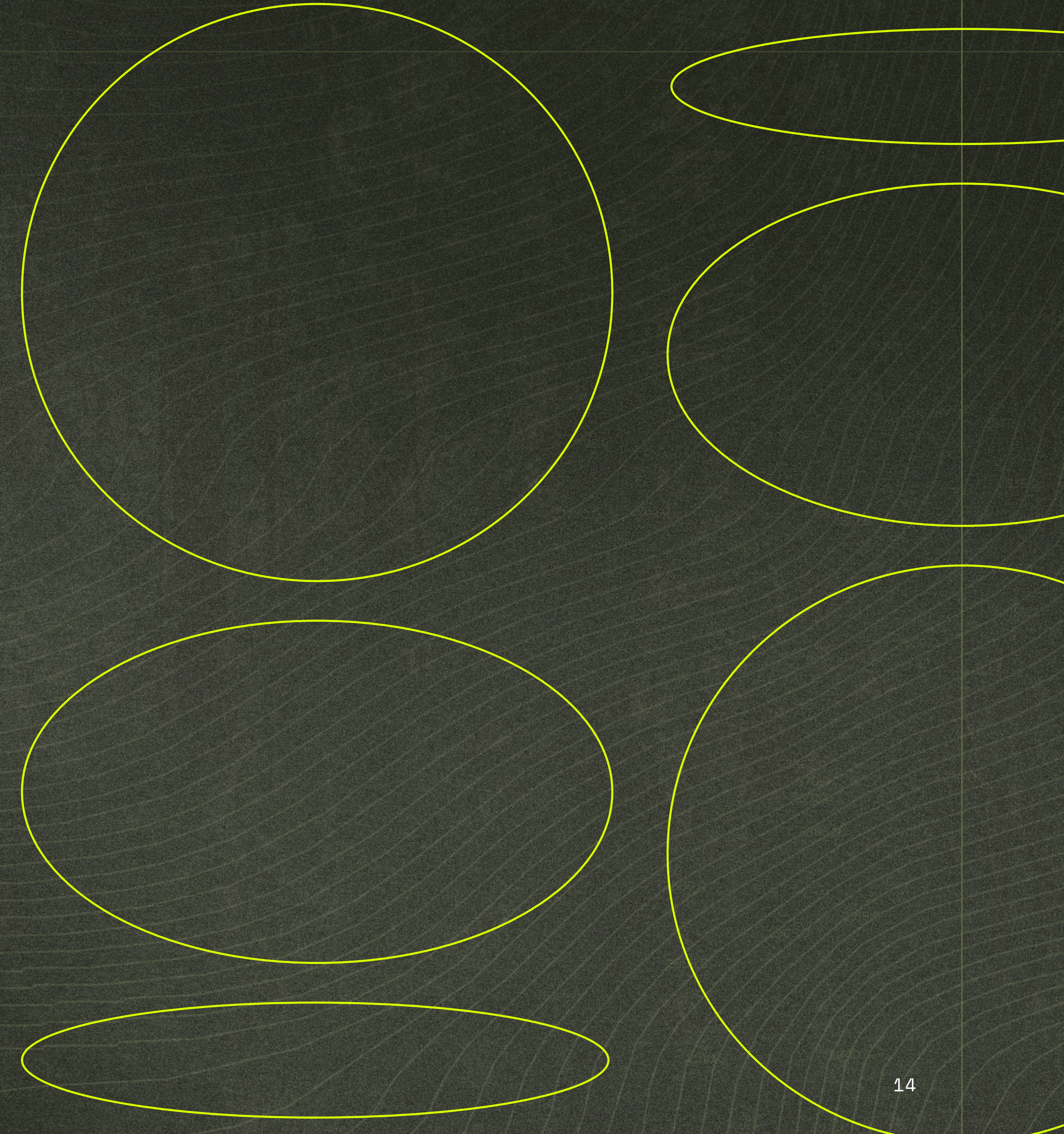
■ Diverse mix
 ■ Biochar / CDR
 ■ AFOLU / Forestry
 ■ Energy Efficiency
 ■ Renewable Energy

+ 14 more countries, 1 project each: Nicaragua, New Caledonia, Egypt, Haiti, Lesotho, United States, Thailand, Costa Rica, Laos, Malawi, Uruguay, Paraguay, Cambodia, Sierra Leone

QUALITY BY PROJECT TYPE

PROJECT TYPE	NUMBER	AVG RATING	TYPE	TOP COUNTRIES
Biochar / CDR	22	A	REMOVAL	India, Austria, Ghana, Bolivia, Germany
AFOLU / Forestry	27	BBB	MIXED	Colombia, Mexico, Malaysia, Indonesia, Brazil
Energy Efficiency	19	BBB	REDUCTION	Rwanda, Uganda, Nigeria, India, Ghana
Renewable Energy	13	C	REDUCTION	India, China, Vietnam, S. Africa, Laos
Solar / Wind	8	C	REDUCTION	India, Turkey, New Caledonia, Egypt
Waste / Biogas	6	B	REDUCTION	India, Brazil, Vietnam
Industrial / Other	6	Below BBB	REDUCTION	Bangladesh, China, Vietnam, Lesotho

Project type is the strongest predictor of quality among the traced projects. Engineered carbon removal (biochar) averages an A rating, while renewable energy credits average C or below. Only biochar delivers 100% removal. According to CSRD FY2025 disclosures, 10 of 21 buyers report zero removal credits.



06

The Standard

The data to verify every credit exists. CSRD doesn't ask for it.

CSRD tells you **how much** a company spent on carbon credits, but **not whether any of it delivered climate impact**. Saying "certified by Verra" or "Gold Standard" is not a quality indicator. Within Verra alone, Sylvera ratings range from AAA to D.

California's AB 1305 shows what verifiable disclosure actually looks like. **SAP and Deutsche Bank file under both directives and comparing the disclosures gives a great insight in what enables independent verification and what does not.**

Every company already has this data.

They purchased the credits — they know which projects, which registries, which volumes, which vintages they have invested in. Requiring project-level disclosure in ESRS E1-7 would cost nothing.

The data exists. CSRD just doesn't ask for it.

“ CSRD requires companies to report on carbon credits, but not the project IDs, registries, or volumes needed to identify which exact projects were funded and evaluate their quality. The current ESRS E1-7 creates the illusion of transparency without enabling it. ”



Adrian Wons - CEO, Senken

DISCLOSURE UNDER CSRD

Based on SAP's ESRS E1-7 Filing — EU

- 237,000 tCO2e cancelled
- 48% removal, 52% reduction
- "Verra, Plan Vivo, MoorFutures, Gold Standard"
- 13% from EU projects

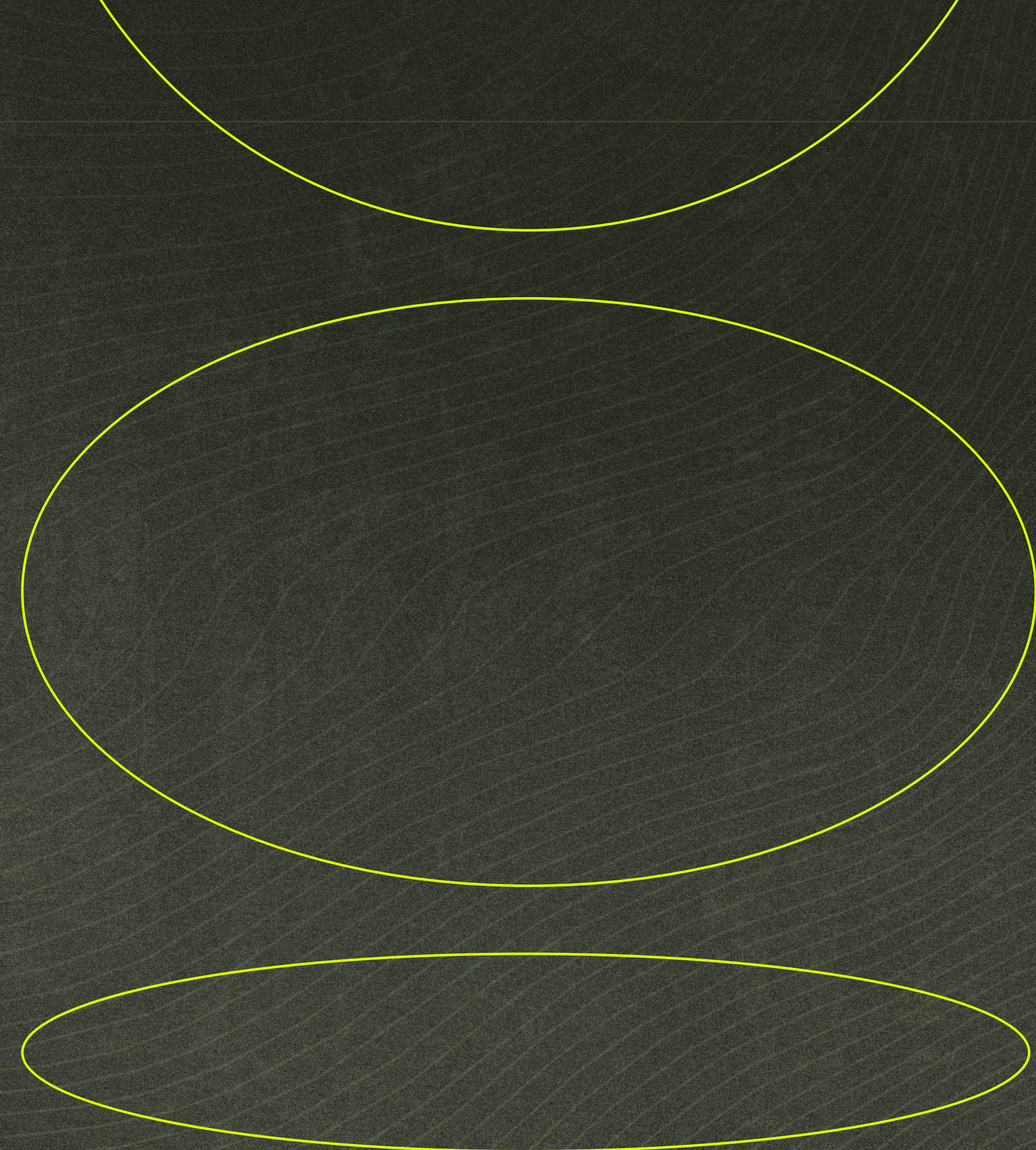
- Can you identify a single project? **No.**
- Can you see identify methodologies? **No.**
- Can you assess quality or controversies? **No.**
- Can you confirm credits were actually retired? **No.**

DISCLOSURE UNDER CALIFORNIA AB 1305

Based on SAP's AB 1305 Filing

- **VCS1067** Tambopata REDD+, Peru via GoodCarbon
- **VCS2609** Kuamut Rainforest, Malaysia via Removal
- **MoorFutures** Peatland rewetting, Germany via First Climate
- **Plan Vivo** Reforestation, Nicaragua via Zero Imprint
- **GS5107** Cookstoves, Peru via Livelihoods Fund

- ✓ Every project identifiable → look up in registry
- ✓ Every methodology listed → check for controversies
- ✓ Every vintage disclosed → assess quality independently
- ✓ Result: Sylvera rates SAP's portfolio majority A/AA



07

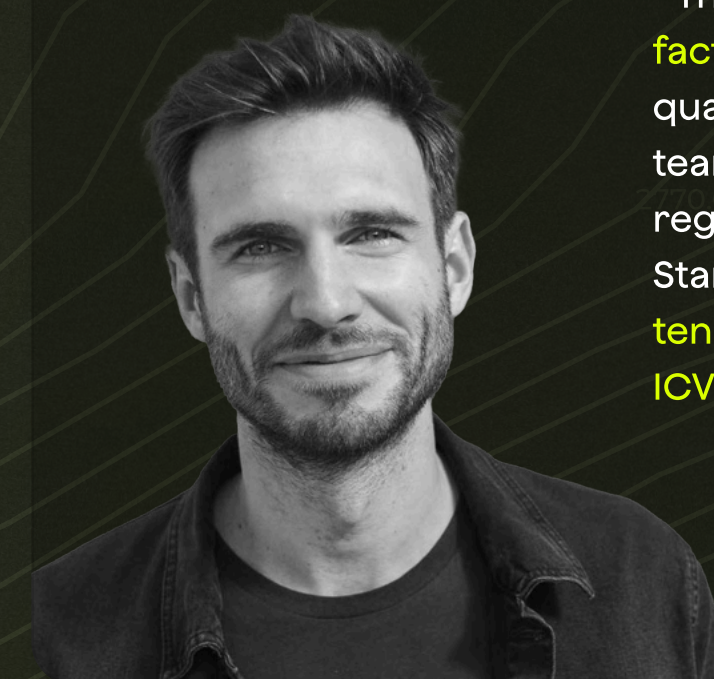
Conclusion

Buying Blind?

The first full DAX40 CSRD carbon credit analysis reveals significant transparency gaps in corporate carbon credit reporting. Of 4.84 million credits reported by 21 buyers, **2.17 million (45%) could not be traced to a specific project**. Six companies disclosed projects covering 46% of volume, and 9% is registry-traced. Of those we could identify and assess, over half score below quality thresholds. **Only 23%** of credits fund carbon removal, three-quarters finance avoidance or reduction. Less than **1% comes** from EU projects.

This is not a story about bad actors. Most DAX40 companies are buying what the market offers and disclosing what regulation requires. The problem is that CSRD requires too little. It asks for aggregate volumes and registry names, but not the project IDs, countries, or volumes that would let anyone verify a single credit. Only 6 of 21 buyers name their projects anywhere. Four do so voluntarily (Commerzbank, Scout24, DHL, Bayer). Two are forced by California law (SAP, Deutsche Bank).

One amendment to ESRS E1-7 — requiring project-level disclosure alongside aggregate volumes — would make European carbon credit purchases independently verifiable. The proof of concept exists with California AB 1305 Disclosure. The question is whether regulators will act before the next cycle of CSRD reports arrives with the same black box.



“The quality gap we see across DAX40 portfolios **is not driven by one factor**. It's a combination: intermediaries not incentivized to push quality, long-held project commitments where ratings have shifted, teams where carbon credit quality isn't the primary focus, and no regulatory framework forcing anything beyond a Verra or Gold Standard label. Without clear quality benchmarks, **procurement tends to default to the cheapest** compliant credit. Initiatives like **ICVCM's CCP** labels will change this, but we are not there yet.”

— **ADRIAN WONS, CEO & FOUNDER, SENKEN**

“The data in this report reflects something we see consistently - **certification and credibility are not the same thing**. What CSRD doesn't capture is whether credits actually deliver real impact. As carbon markets continue to mature and voluntary and regulatory demand tightens on higher-quality supply, **the ability to verify quality at the project level becomes essential**. Companies building that capability will navigate this market from a position of strength.”

— **ALLISTER FUREY, CEO & CO-FOUNDER, SYLVERA**



About this report



Senken is a carbon credit procurement partner providing companies with high-integrity credits and the proof to defend them to auditors, boards, and the press. Senken vets every credit against 600+ data points, rejects 95% of market projects, and delivers audit-ready documentation.



Sylvera is the carbon data platform to empower real climate action. Its ratings, from AAA (highest) to D, are used by investors, corporates, and governments worldwide to assess carbon credit quality across additionality, permanence, and co-benefits.

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DATA & METHODOLOGY

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Full project dataset + methodology appendix available on request

CITATION

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Methodology

STEP 1 – CSRD EXTRACTION

All **39 DAX40 FY2025 CSRD** sustainability reports published up to April 1st, 2026 were read and analyzed. The ESRS E1-7 section was extracted into a standardized template covering: total volumes, removal/reduction split, quality standards, EU sourcing, Article 6 adjustments, net zero targets, internal carbon pricing, and forward commitments. Where E1-7 data appeared in transition plans or E1-8, those were cross-referenced.

39 companies analyzed · 39 extraction files

STEP 3 – WEB RESEARCH

A **four-phase web research** supplemented registry data for 21 buyer companies: (1) sustainability pages and press releases, (2) targeted searches in English and German, (3) broker documentation, (4) regulatory filings, notably **California AB 1305** disclosures from SAP and Deutsche Bank, providing full project-level data. Only results where the specific project identifier (ID) could be extracted were used in the research.

21 company web research dossiers · 2 AB 1305 filings · 15+ broker sources checked per company

STEP 5 – PUBLIC IDENTIFIABILITY

The "publicly identifiable" metric measures what can be independently verified from public sources. Two paths qualify: (1) the company's name appears in a public registry retirement record, or (2) the company voluntarily discloses projects in its CSRD report, website, or a legal filing (e.g., AB 1305).

STEP 2 – REGISTRY SEARCH

Seven public carbon credit registries with publicly accessible retirement data were queried for retirements matching DAX40 company and subsidiary names: **Verra, Gold Standard, ACR, CAR, EcoRegistry, Global C-Sink Registry, and Puro.earth**. Together, these cover the vast majority of voluntary carbon market volume. The dataset includes 149,192 retirement records (363.3M credits, 2024 onwards; **cut-off 4 March 2026**). Retirements made in 2025 but explicitly attributed to FY2024 were excluded. Searches used word-boundary regex matching on retirement beneficiary, reason, and account holder fields.

101 unique projects identified · confidence scoring + false positive review

STEP 4 – QUALITY ASSESSMENT

All 101 identified projects were submitted for quality assessment by Sylvera. **90 of 101 projects** received ratings: 38 with definitive letter ratings, 25 with ranged ratings (counted at **upper bound**), and 27 with preliminary assessments based on methodology category, registry status, and market data. Ranged and preliminary ratings are indicative rating estimates, not formal Sylvera Ratings. They were derived by benchmarking unrated projects against rated peers based on project type, methodology, and geography. Rating distribution is by project count, not volume.

90 rated · 11 unrated · ranged at upper bound · by project count

STEP 6 – VERIFICATION & QUALITY CONTROL

All registry matches documented with match provenance (search term, match type, confidence level). Cross-references between CSRD-reported volumes and registry-identified volumes checked for consistency. Verification report reviewed all 39 companies and 101 project rows and can be accessed on request. Serial number deduplication ensured no credit was double-counted.

Data Sources & Limitations

SOURCE	COVERAGE
Verra VCUs	Global, 2024–2026
Gold Standard	Global, 2024–2026
EcoRegistry	Latin America, 2024–2026
ACR	Americas, 2024–2026
CAR	Americas/Mexico, 2024–2026
Puro.earth	CDR credits, 2024–2026
C-Sink Registry	Global, 2024–2026
Total registry	7 registries
CSRD reports	FY2025 sustainability filings
AB 1305 filings	California VCM Disclosures Act
Sylvera ratings	Per-project quality assessment
Web research	Press, broker docs, sustainability pages

DATA AVAILABILITY

The full project-level dataset (101 projects, 42 fields each), company database (39 companies, 68 fields each), registry search artifacts, and web research dossiers with source URLs are available on request. Contact contact@senken.io.

KNOWN LIMITATIONS

Broker-name retirements. Credits retired under broker names cannot be attributed to their end-buyer in public registries. This is the single largest source of the identification gap. The practice is legal and common, but it makes independent verification impossible.

Rating coverage. 90 of 101 projects independently rated: 55 definitive letter ratings, 26 ranged (upper bound), 23 preliminary assessments. 16 remain unrated (mostly niche registries: C-Sink biochar, MoorFutures, TUV Nord, CDM). Ratings are point-in-time and may change. Distribution is by project count (not volume-weighted).

Forward purchases. Contracted but undelivered credits (e.g., Airbus/1PointFive DAC, SAP/Climeworks, combined 6M tCO₂e pipeline) are not accounted for in this report on purpose. Only FY2025 purchases and retirements either disclosed in FY2025 CSRD report and retirements within that time period are considered.

QIAGEN. One DAX40 company (QIAGEN) had not published its FY2025 CSRD report at time of analysis (expected May 2026). All aggregate statistics reflect the 39 companies analyzed.

Registries not indexed. Some standards operate outside the seven registries searched: Label Bas Carbone (France), Plan Vivo, MoorFutures.