

Dear Madam or Sir,

DSW is Germany's oldest and largest association for individual investors. As more and more private investors turn to new forms of investment, the crypto market has become increasingly relevant for our work. Crypto-assets are no longer a niche product and can already be found in many retail portfolios, especially among younger investors who often take high risks based on incomplete information. At the same time, feedback from our members shows that opportunities and risks in this market are hard to assess because reliable and comparable data are lacking. Against this background, DSW has significantly intensified its focus on the crypto market to ensure that, also in this new asset class, the interests of retail investors are effectively represented and that the transparency standards introduced by MiCA actually reach investors.

In March 2026, DSW therefore commissioned the Frankfurt School Blockchain Center to conduct a study on the ESG data disclosure compliance of crypto-asset service providers ("CASPs"). The study found that out of 136 CASPs classified as offeror or trading platform<sup>1</sup>, only 74 (54%) made ESG disclosures available on their website or provided them upon request. In light of these results, DSW decided to establish a "MiCA ESG Compliance Tracker" to track developments regarding adherence to the regulatory requirements by CASPs and to monitor future trends in that area.

**Regulatory basis:** The regulatory requirements for CASPs are based on Article 66(5) of the Markets in Crypto-Assets Regulation ("MiCA"), to be read in conjunction with Delegated Regulation (EU) 2025/422 of December 17, 2024: "Crypto-asset service providers shall make publicly available, in a prominent place on their website, information related to the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue each crypto-asset in relation to which they provide services. That information may be obtained from the crypto-asset white papers."

**Our research for the first iteration of this tracker focused on the core-question:  
Is any ESG disclosure for crypto assets available on the CASPs websites?**

**Sample size:** Our ESG Compliance Tracker covers the entire CASP market as reflected in the official ESMA list, available here: <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica>. The relevant list is titled "Crypto-asset service providers" and can be found in the middle of the page. The version used for the study was downloaded on April 17, 2026. Please note that CASPs who already hold a license but are not yet operational were included in the scope of the tracker, as in some cases it is difficult to determine whether the provision of services has already started or not. The research for our first ESG Compliance Tracker was conducted between April 18<sup>th</sup> and April 22<sup>nd</sup> 2026.

**Review cycle:** Our ESG Compliance Tracker will be updated quarterly to show progress on ESG data disclosure. Once a year, we will conduct a full reassessment, i.e. verify whether CASPs that previously provided ESG data continue to do so.

**Outlook:** We are currently in the process of requesting further guidance from the NCAs about the specifics regarding the requirements concerning the "prominent place" wording in the Level 1 text, which we intend to include in the next Tracker.

**Supervisory authorities may request individual data from us, broken down to entity-level. Please reach out if you want to obtain the data-set.**

Best regards,

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<sup>1</sup> Survey period: 09.02.26 – 06.03.26, dataset: ESMA-CASP-registry download from 30.01.2026 including 147 CASPs in total. CASPs with missing data in „ac\_serviceCode“ field (2) and CASPs with no visible active crypto offering/trading (9) excluded.

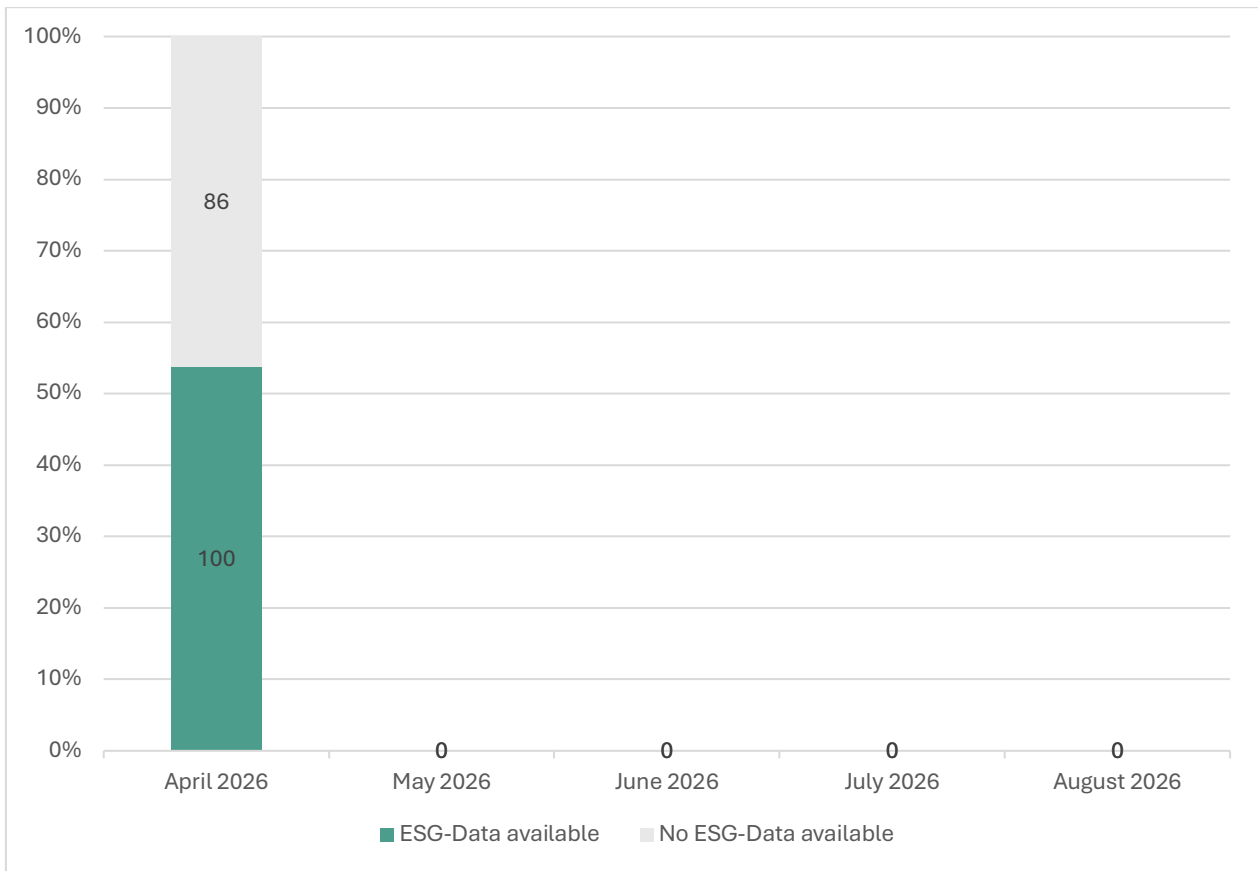


Figure 1: Availability of any ESG-data  
(data based on the ESMA data)

**Of the 186 CASPs surveyed, only 54% made any ESG data available on their websites as of April 22nd, 2026.**

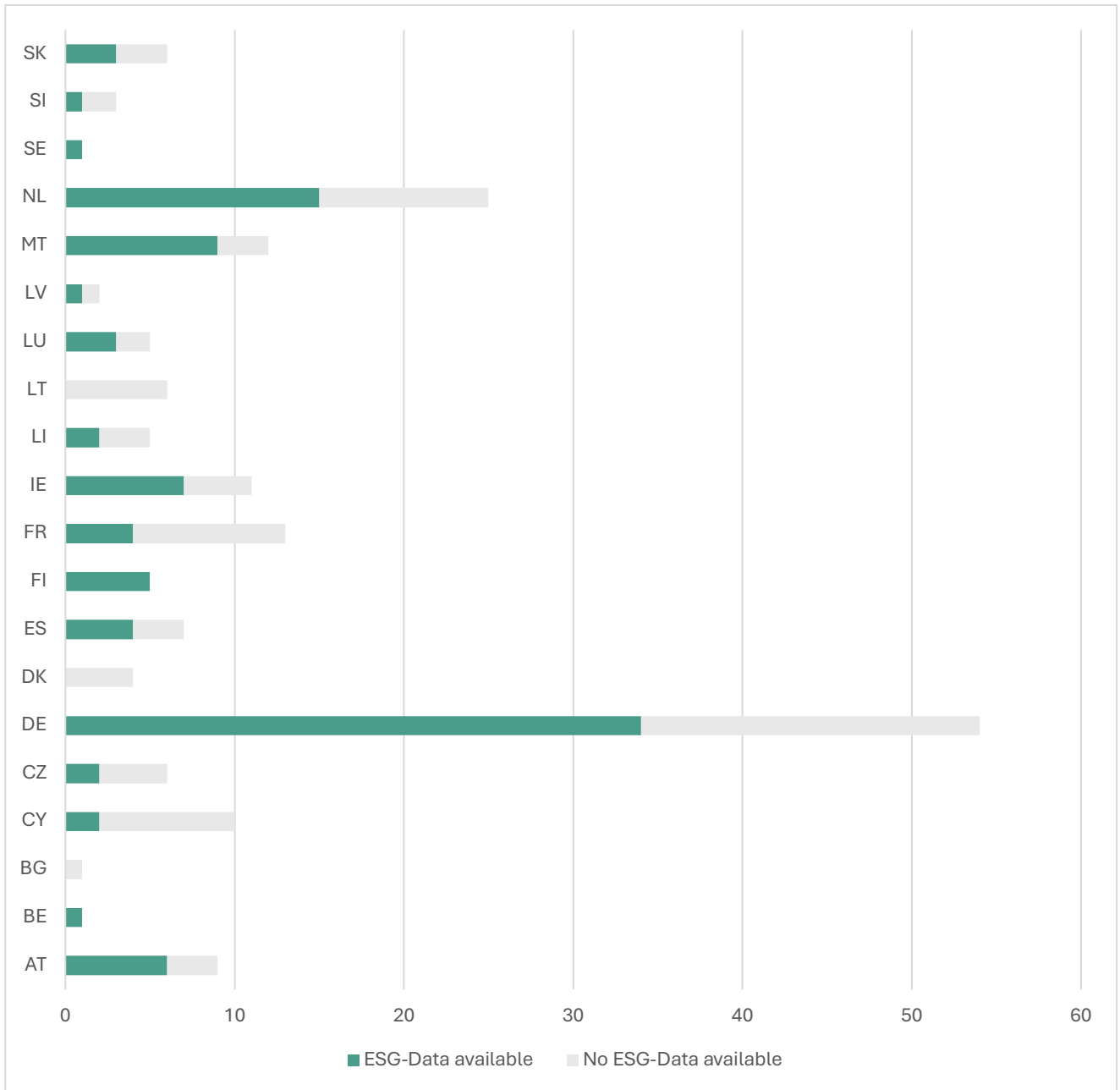


Figure 2: Availability of ESG data: country overview  
(dataset based on the ESMA dataset)

As of April 22<sup>nd</sup>, 2026, compliance levels vary considerably across jurisdictions. Although the majority of countries exhibit a mixed landscape with some CASPs disclosing ESG data and others not, Bulgaria, Denmark, and Lithuania stand out as exceptions, with no CASPs at all complying with the applicable requirements.