

CCSA Briefing

The EU CRCF Buyers Club and the Emerging Market for Certified Carbon Removals

September 2026

EXECUTIVE SUMMARY

- **Concept:** The EU CRCF Buyers Club is being established as a voluntary market platform connecting private buyers with suppliers of CRCF-certified units. Initial purchases of permanent removals from up to 5 IF-supported projects are targeted for December 2026, while a carbon-farming track is expected to follow in 2027.
- **Functioning:** The Commission will provide the CRCF regulatory and market infrastructure and facilitate knowledge sharing, standardised contracts and due-diligence tools. Applications of certification schemes are currently in progress. Project selection, final due diligence, negotiations and purchases will remain with participating private buyers. The existing EU Hydrogen Mechanism possibly indicates how the Buyers Club could develop into a more structured digital matching platform.
- **Public funding:** Buyers Club purchases will not be financed directly by the Commission. Instead, the Commission intends to complement private demand through existing EU funding instruments and encourages initial purchases from projects already supported by the Innovation Fund and/or Member States.
- **EU ETS:** CRCF units purchased voluntarily through the Buyers Club cannot currently be used for EU ETS compliance. The Commission's July 2026 ETS proposal instead envisions central Commission purchasing of permanent removals from 2031, while leaving open possible direct operator integration at a later stage.

Introduction

The [EU CRCF Buyers Club](#) will be a voluntary market platform matching buyers with sellers of CRCF-certified permanent-removal and carbon-farming units, with the aim of mobilising public and private capital to scale these activities.

The Club will comprise two tracks: a permanent-removals track, initially covering DACCS, BioCCS and biochar, and a carbon-farming track, expected to become operational in 2027, after the relevant CRCF methodologies have entered into force. Its initial purchasing round in 2026 will focus on permanent removals, with a strong preference for projects already supported through the Innovation Fund and/or Member-State funding and for which long-term offtake agreements from private buyers could help unlock Final Investment Decisions. The Commission announced that a first set of candidate projects would be published by August 2026, although no list of identified projects has been released to date. Purchases from up to five Innovation Fund-supported projects targeted by December 2026. This appears to be a highly ambitious timeline, which suggests that the Commission may foresee purchase commitments being made before the corresponding removals have been formally certified as CRCF units.

The next public Buyers Club [webinar](#) will take place on 10 September 2026, covering the functioning of the Club, recent EU policy developments including the interaction with the EU ETS, and next steps. Regular public webinars are intended to continue quarterly thereafter. Potential buyers can already submit an Expression of Interest through the Commission's dedicated [EU Survey](#). As of the [July 2026 Buyers Club update](#), participating buyers and intermediaries included:

- [NextGen CDR](#)
- [Carbonfuture](#)
- [ClimeFi](#)
- [Climeworks](#)
- [CUR8](#)
- [Frontier](#)
- [Milkywire](#)
- [Klimate](#)
- [Pinwheel](#)
- [SEB](#)
- [South Pole](#)

Chronology of Events

The timeline below sets out the major regulatory and implementation milestones forming the basis for the EU CRCF Buyers Club. The Commission's target of facilitating first Buyers Club purchases by December 2026 appears challenging to achieve, given the number of parallel implementation processes still under way, such as the recognition of CRCF certification schemes or the guidance of use cases for CRCF units.

6 December 2024	CRCF Regulation enters into force: Establishment of the EU-wide voluntary certification framework. Legal basis for CRCF units.
27 November 2025	Bioeconomy Strategy : Contains first formal Commission announcement of the EU Buyers Club.
7 May 2026	Certification methodologies for permanent removals (DACCS, BioCCS and biochar) enter into force (first track of Buyers Club).
20-21 May 2026	CRCF Days : First detailed public presentation of the Buyers Club model.
June 2026	Start of CRCF certification-scheme recognition process
10 July 2026	Certification methodologies for selected carbon farming activities adopted (second track of Buyers Club; not yet in force).
17 July 2026	Commission proposal for EU-ETS revision : Proposed integration of permanent BioCCS & DACCS removals from 2031 through central Commission purchasing and retirement. Consequently, private Buyers Club purchases would not initially provide ETS compliance value.
August 2026	Planned publication of initial candidate projects for potential Buyers Club purchases (as of September 7, publication remains outstanding).
10 September 2026	Commission webinar on Buyers Club (including EU ETS interaction and end-of-year CRCF review).
Q4 2026	Upcoming Commission proposal on national targets and flexibilities, examining how to develop voluntary CRCF market.
End of 2026	CRCF review & guidance on potential use cases for CRCF unit purchases.
December 2026	Target date for first Buyers Club purchases (first track).
By December 2028	Establishment of the CRCF Union Registry for recording and tracking CRCF units.

Functioning of the Buyers Club

The Buyers Club is intended to bring together private buyers of CRCF-certified removals and facilitate the coordination and aggregation of demand as well as the selection of projects. The Commission intends to provide the underlying framework by establishing CRCF methodologies and recognising eligible certification schemes. The Commission has received applications for the following certification schemes, all of which are still pending:

June	July	August
Isometric	Rainbow Standard	SURE-CRCF
Puro Earth	Oncra Certifications	Carbon Standards International AG
	Planet First Registry	ClimatePal EU

By the end of 2028, the Commission will further establish the EU CRCF registry, where CRCF units will be recorded and have their status tracked.

Within the Club itself, the Commission intends to oversee its operation and facilitate the exchange of knowledge and best practices. More concrete governance arrangements remain to be developed. Measures already announced include regular public webinars starting in September 2026, support for new participants entering the CRCF market, an open knowledge-sharing platform, access to best practices and shared due-diligence tools, as well as standardised contractual templates. These measures remain largely informational, while more substantive operational steps, such as the appointment of certification bodies, are still outstanding.

The commercial decisions remain with participating buyers: Club members are expected to aggregate demand, identify suitable projects, conduct their own due diligence, as well as negotiate contract terms such as price and duration, and conclude purchase agreements directly with project developers.

The Commission plans to provide financial support indirectly and separately through existing EU funding instruments, in particular the Innovation Fund. It encourages Buyers Club participants to select projects that have already secured commitments for EU and/or national public funding, thus leveraging both private and public support to foster project

development. The Commission does not, however, plan to financially contribute to Buyers club purchases directly.

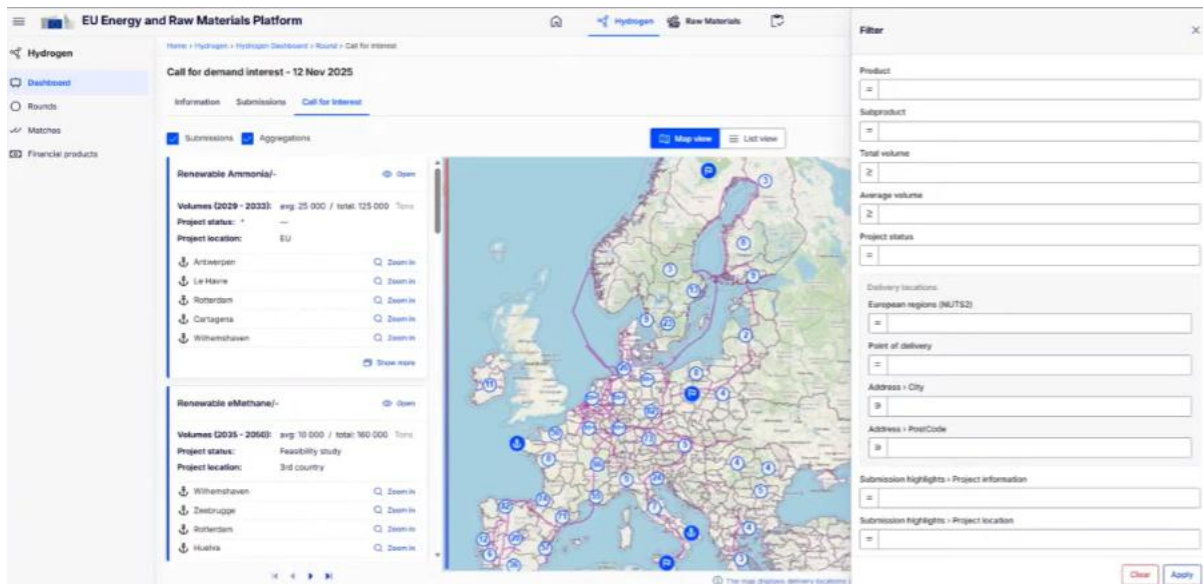
Overall, the Buyers Club's operational model is still only partly developed. Procedures for project submission, selection, and presentation, or for aggregating and matching demand and supply, are yet to be clarified.

The EU Hydrogen Mechanism as a Potential Model

The [EU Hydrogen Mechanism](#) as another EU market-building initiative may provide an indication of how the Commission could develop the Buyers Club over time. It operates through the Commission's [EU Energy and Raw Materials Platform](#), an online marketplace for matching supply and demand for low-carbon hydrogen and its derivatives (ammonia, methanol, e-SAF, e-methane).

Suppliers first submit standardised information on their projects and available volumes. This can include the product offered, expected delivery locations and timing, project maturity and, where available, price indications. The Commission then presents the offers to registered European offtakers through the platform. Buyers can browse and filter the available projects by characteristics such as product, project status and delivery location. They can review project and volume information, create aggregations of selected offers and then submit non-binding expression of interest.¹ The Commission aggregates the resulting demand information and makes the matches available to participants. It also provides information on financing opportunities and uses aggregated market data to identify infrastructure needs.

¹ European Commission (2026): *Webinar on the EU Hydrogen Mechanism's offtake collection*.
https://energy.ec.europa.eu/events/webinar-eu-hydrogen-mechanisms-offtake-collection-2026-01-27_en



Web Interface Energy and Raw Materials Platform.¹

The first supply-demand round ran from November 2025 to March 2026. It attracted 45 registered offtake projects and 265 supply opportunities, of which only 54% provided a price indication. 87% of supply opportunities received at least one expression of interest.²

Commercial negotiations take place outside the platform and remain entirely between the matched companies. So, while the Commission facilitates market discovery and matching, it sees its role ending when it comes to concluding the resulting contracts.

Interaction with the EU-ETS

Purchases made with the CRCF Buyers Club should for now be understood as voluntary CRCF transactions. Under the existing ETS framework, operators cannot use CRCF units purchased through the Buyers Club, or otherwise acquired on the voluntary market, to meet their EUA surrender obligations. While the Commission suggested integrating permanent carbon removals into the EU ETS in its July 2026 ETS revision proposal, it initially envisions a centrally managed model: the Commission would purchase eligible permanent removal units and retire them, while increasing the ETS cap by an equivalent

² European Commission (2026): *Successful first round of the EU Hydrogen Mechanism to support market development, providing value added to the industry.* https://energy.ec.europa.eu/news/successful-first-round-eu-hydrogen-mechanism-support-market-development-providing-value-added-2026-04-29_en

number of allowances to be auctioned in order to finance those purchases.³ Accordingly, voluntary purchases through the Buyers Club and the proposed ETS integration mechanism would initially remain distinct demand channels for CDR units. The Commission's Impact Assessment affirms that it expects a market for CDR units for voluntary demand and, potentially, for demand by national governments towards target achievement, to operate outside the EU ETS.⁴ It further considered mandatory demand-side instruments, including removal purchase obligations for ETS operators, separate removal mandates, carbon take-back obligations and extended emitter responsibility. While these were considered politically unfeasible for the current ETS revision, the Commission explicitly states that purchase obligations could be reconsidered in the longer term in the context of net-negative targets.

The proposal leaves open a possible subsequent transition towards direct operator access: before 31 December 2034, the Commission would have to report to the European Parliament and Council on the feasibility to gradually transition from central purchasing towards direct integration by operators. The Buyers Club could therefore help build experience relevant to a future more direct integration of removals into the ETS.

Use Cases for CRCF Unit Purchases

CRCF units could potentially be used in the context of corporate climate accounting and reporting. The possibilities will likely depend on whether the underlying removal occurs

³ European Commission (2026): *Directive of the European Parliament and of the Council amending Directive 2003/87/EC and Decision (EU) 2015/1814 as regards driving competitiveness and cost-effective decarbonisation*. <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=COM%3A2026%3A616%3AFIN>

⁴ European Commission (2026): *Commission Staff Working Document Impact Assessment Report Accompanying the documents Proposal for a Directive of the European Parliament and of the Council amending Directive 2003/87/EC and Decision (EU) 2015/1814 as regards driving competitiveness and cost-effective decarbonisation Regulation of the European Parliament and of the Council amending Directive 2003/87/EC as regards revised benchmark values for the heat and fuel benchmarks for the period from 2026 to 2030 Regulation Of the European Parliament and of the Council amending Regulations (EU) 2015/757 and (EU) 2023/1805 to simplify and streamline monitoring, reporting and verification and to align with revisions of the EU Emissions Trading System*. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=SWD%3A2026%3A0616%3AFIN>

within or outside a company's value chain. Further Commission guidance on these use cases is expected later in 2026.

Companies following the Science Based Targets Initiative (SBTi), CRCF units could be used both before and at the point of reaching net zero. Under the current SBTi Corporate Net-Zero Standard, companies may purchase carbon credits as part of their effort towards Beyond Value Chain Mitigation (BVCM) to finance additional climate mitigation alongside, but separately from, the emissions reductions required by their science-based targets.⁵ The new Corporate Net-Zero Standard V2.0, available for validation from 2027 onwards, retains this general possibility through its Ongoing Emissions Responsibility (OER) framework.⁶ It further envisions adding a prospective requirement for larger companies above a certain turnover threshold: from 2035, they would have to address an increasing share of their ongoing emissions through carbon removals, rising towards full coverage of their emissions by their net-zero target year. However, this post-2035 requirement remains subject to future review. Under both the previous and the new SBTi version, once a company has achieved the emissions reductions required for its net zero target, its remaining residual emissions must be neutralised with carbon removals.

A separate potential use case concerns removals generated within a company's own value chain ("insetting") which may be reflected in Scope 3 accounting under the GHG Protocol, on which the SBTi standards are based.⁷ Such removals would have to be linked to a relevant Scope 3 category and result from processes that form part of their life cycle. Companies must also be able to demonstrate that the removals are connected to their value chain. This use case is therefore particularly relevant for carbon farming and other removals embedded in supply chains. The Buyers Club could facilitate such transactions where buyers deliberately select projects connected to their value chains under its carbon-farming track. By contrast, purchasing CRCF units from unaffiliated BioCCS or DACCS

⁵ Science Based Targets Initiative (2026): *SBTi Corporate Net-Zero Standard. Version 1.3.1.*

<https://files.sciencebasedtargets.org/production/files/Net-Zero-Standard.pdf?dm=1734357634>

⁶ Science Based Targets Initiative (2026): *SBTi Corporate Net-Zero Standard. Version 2.*

<https://files.sciencebasedtargets.org/production/files/Corporate-Net-Zero-Standard-version-2.pdf>

⁷ World Resources Institute, World Business Council for Sustainable Development (2026): *Greenhouse Gas Protocol - Land Sector and Removals Standard Version 1.1: Agriculture and CO2 removal technologies.*

<https://ghgprotocol.org/sites/default/files/2026-06/Land-Sector-and-Removals-Standard-v1.1.pdf>

projects through the Buyers Club would not in itself allow buyers to reduce their reported Scope 3 emissions.

Details on appropriate uses of CRCF units remain to be clarified: the Commission has confirmed that the CRCF review due at the end of 2026 will assess how CRCF can be used for fulfilling decarbonisation commitments and supporting net-zero claims, particularly reporting under the GHG Protocol and SBTi as possible use cases. Commission officials commented that the precise form of any guidance on this matter has not yet been determined, suggested that a dedicated workshop could be a possible next step, and invited stakeholders to provide views on what format would be most useful.

Interaction with National Support Schemes

National CDR operating support schemes in EU Member States generally do not appear to transfer ownership of the resulting carbon removal units to the public authority providing the subsidy. Supported project developers therefore retain the ability to monetise certified removals separately, including through bilateral voluntary carbon market transactions, purchases facilitated by the CRCF Buyers Club, or potentially through a future central EU purchasing facility from 2031 onwards, as envisioned under the proposed ETS revision.

However, the net financial benefit of CDR unit sales to the projects may be partly offset by a corresponding reduction in national operating support. Existing schemes typically contain mechanisms to prevent overcompensation by taking carbon-credit revenues into account when determining or subsequently adjusting support levels.

National CCS Operating Support Scheme	Additional Revenues	Revenue adjustment
Denmark CCS Fund / NECCS	Explicitly permitted	Initial bid for support is fully reduced by assumed credit revenue. 90% of any additional carbon-credit revenue above the baseline amount assumed in the initial bid is deducted from support. ⁸
Sweden Bio-CCS reverse auction	Explicitly permitted	Initial bid for support is reduced by 90% of assumed credit revenue. 90% of any additional revenue above the amount assumed is deducted from the support. ⁹
Netherlands SDE++	Explicitly permitted	No credit revenue initially assumed. Future credit revenue can be deducted from support. ^{10 11} No methodology for calculation of deducted amount decided – for comparison: Revenues from Guarantee-of-Origin certificates are fully deducted from support for renewable energy & gas projects.
Germany Climate Protection Contracts	Not prohibited	Only industrial CCS eligible. Share of zero-rated emissions among mixed-stream capture volumes are excluded from the subsidy calculation. ¹²
Austria Transformation Grant	Not prohibited	Only industrial CCS eligible, specifically excluding pure BECCS. No elaboration on treatment of mixed-stream capture volumes in public guidelines. ¹³ Based on subsidy commitments for selected projects, share of zero-rated emissions among captured volumes was likely excluded from the subsidy calculation. ¹⁴

⁸ Danish Energy Agency (2025): *Appendix 5. Subsidy and Economy Scheme. Contract on subsidy for carbon capture, transport, and storage.* <https://ens.dk/media/7564/download>

⁹ Klimat- och näringslivsdepartementet (2024): *Förordning om statligt stöd till avskiljning, transport och geologisk lagring av koldioxid med biogent ursprung.* https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/forordning-om-statligt-stod-till-avskiljning_sfs-2024-626/

¹⁰ Ministerie van Economische Zaken en Klimaat (2020): *Besluit van 31 augustus 2020 tot wijziging van het Besluit stimulering duurzame energieproductie in verband met de stimulering van aanvullende maatregelen ter vermindering van broeikasgas.* <https://zoek.officielebekendmakingen.nl/stb-2020-340.html>

¹¹ Ministerie van Economische Zaken en Klimaat (2026): *Regeling van de Minister van Klimaat en Groene Groei van 10 juli 2026, nr. WJZ/106047297, houdende aanwijzing van categorieën van productie-installaties voor de productie van duurzame energieproductie en klimaattransitie in 2026.* <https://zoek.officielebekendmakingen.nl/stcrt-2026-25954.html>

Next Steps

The CCSA will continue to follow the development of the Buyers Club and the wider CRCF market. The CCSA plans to share the following questions below with the Commission.

- How will the Commission assess whether the initial Buyers Club model is generating sufficient transaction volumes and helping projects reach FID, and what forms of stronger intervention would it consider if private purchases do not materialise at the expected scale?
- Beyond standardised contracts and due-diligence tools, is the Commission considering instruments to de-risk forward CDR purchases, such as guarantees or other risk-sharing/-pooling mechanisms covering delivery, certification or counterparty risk, particularly where long-term offtakes are intended to support projects before FID?
- Is the Commission evaluating whether the Buyers Club could evolve to better address price and duration mismatch risks, particularly considering a double-auction model (potentially comparable to Germany's H2Global) under which an intermediary concludes long-term purchase agreements with producers, resells the resulting volumes to buyers through shorter-term contracts, and public funding bridges the resulting price gap?
- If pricing continues to be negotiated bilaterally between buyers and projects, how does the Commission intend to develop sufficient price transparency and price discovery for investors and project developers, and could future rounds include

¹² Bundesministerium für Wirtschaft und Energie (2026): *Richtlinie zur Förderung von CO₂-armen Produktionsverfahren in der Industrie durch CO₂-Differenzverträge (Förderrichtlinie CO₂-Differenzverträge – FRL CCfD). Vom 4. Mai 2026.*

<https://www.bundesanzeiger.de/pub/publication/XSPwYy5R2aQo5SiF0Gc/content/XSPwYy5R2aQo5SiF0Gc/BAnz%20AT%2008.05.2026%20B2.pdf>

¹³ Bundesministerium für Wirtschaft, Energie und Tourismus (2026): *Leitfaden Transformation der Industrie Transformationszuschuss Ausschreibung April 2026.*

https://www.umweltfoerderung.at/fileadmin/user_upload/umweltfoerderung/betriebe/Transformation_der_Industrie/UFI_2026_04_Leitfaden_TDI_5_OPEX.pdf

¹⁴ Holcim (2026): *Mit C2PAT+ zur Klimaneutralität.* <https://www.holcim.at/nachhaltigkeit/mit-c2pat-plus-zur-klimaneutralitaet>

anonymised transaction data, standardised price indications or competitive procurement mechanisms?

- Beyond potential voluntary market use cases for CRCF units, what options does the Commission consider most viable for creating more predictable demand in the long term (post-2030) for permanent removals through mandatory purchasing / Buyers club participation obligations (e.g. obligations for ETS operators, separate removal mandates, carbon take-back obligations or extended emitter responsibility)?
- Beyond relying on CRCF methodologies and accredited certification bodies, what additional safeguards does the Commission foresee to protect the Buyers Club against issuance of erroneous or low-integrity credits, and what corrective measures would apply if problems were identified after units have been certified and sold?
- Given that the Commission suggested projects with existing Member State support to get selected, how does the Commission intend to ensure that Buyers Club revenues provide a meaningful investment signal additional to Member-State CDR support, rather than primarily reducing existing support or creating incentives for projects to favour jurisdictions with more advantageous revenue-clawback rules?

The Commission further offers the [possibility to propose and vote for questions](#) on the Buyers Club in advance of their webinar on September 10. We invite members to share any questions, requests for clarification or issues they would like the CCSA to raise or investigate further.