



PRESS RELEASE

Klarna and Milkywire choose Carbonfuture's carbon removal credits as part of \$ 1 million climate initiative

Pioneering "Maharashtra model" carbon removal project led by Klarna, Milkywire, Carbonfuture and MASH Energy benefits climate, reduces air pollution, and enhances livelihoods of local communities

Freiburg, 20th October 2021 – Swedish fintech firm Klarna, impact platform Milkywire, together with Danish start-up MASH Energy and fully digitized carbon removal credit provider Carbonfuture enable unique triple-threat [climate protection project](#) of CO₂ removal, air pollution reduction and enhanced livelihood for local communities of Maharashtra, India.

The project, for which *Carbonfuture* was chosen as carbon removal credit provider, has been initiated through the launch of *Milkywire's* climate transformation portfolio, aiming at funding expertly-selected, sustainable climate projects within permanent carbon removal, nature protection & restoration, as well as decarbonization. Financial implementation was guaranteed by *Klarna's* contribution of over 1 million USD, generated as part of their internal tax on greenhouse gas emissions. The aim of the combined initiative is to create as much long-term climate impact as possible, offering businesses an alternative to traditional low-price, low-quality carbon offsetting solutions, with the portfolio focusing on impact instead of offset claims. The full list of projects is available to access from Klarna's Climate report 2020/2021, which is released today and can be accessed [here](#).

Rigorous vetting, according to the principles of the *World Wildlife Fund* and *Boston Consulting Group's* [blueprint for corporate climate action](#) led to the selection of CO₂ removal through *MASH Energy's* "Maharashtra model" project, combined with trackable carbon removal credits from *Carbonfuture's* fully-digitized platform services. Selection criteria used to collate their climate portfolio were established by consolidating a third-party reviewed framework and include permanence, additionality, effectiveness, verifiability, co-benefits for people and nature, and the level of risk adverse effects to people and nature.

For these expectations to be met, honesty, transparency and trust are key. The choice of *Carbonfuture* as credit provider ensures such stringent criteria can be fulfilled. The company focuses on solid climate performance thanks to a defensively quantified sink value. Only high-quality, long-term and scientifically verified credits are used for this purpose. The integrity of the credits is further supported by implementing tamper-proof, digital tracking based on an innovative and low-energy blockchain. The use of this technology not only enables unique "credit-to-cradle look-through" but also counteracts the wide-spread problem of so-called "double-counting".

The project itself, headed by *Carbonfuture* supplier *MASH Energy* and part of a larger-scale 6.000 tonne carbon removal portfolio, extracts and sequesters carbon dioxide from the atmosphere by converting leftover biomass into biochar. The company will be implementing the model in Maharashtra, India from where it also inherits its name. Here it targets regions with arid and semi-arid soils that benefit greatly from the added biochar.

Jakob Bejbro Andersen, CEO of **MASH Energy** adds that, "In our view, this agreement is a strong confirmation of the commercial and environmental viability of the Maharashtra model. Indeed, we see it as a key contributor to achieving the emissions targets set forth in the Paris agreement and we will be making this point clear to fellow delegates during our participation in the upcoming COP26 summit."

One of the factors that contribute to the large interest shown in the model are down to its many co-benefits: It not only creates a carbon storage but simultaneously contributes to reduced air pollution, using agricultural residues that would otherwise have been burnt. Other co-benefits include increased biodiversity, the improvement of soil quality as well as crop yield, which in turn lead to higher income for farmers and improved livelihoods for local communities.

Robert Höglund, Climate Advisor at **Milkywire**, comments: "Companies should try to create as much impact as possible with their climate investments rather than focus on claims and performative measures. That means not only looking at the number of tonnes avoided or removed today, but focusing on finding solutions with the largest potential long-term effects wherever they are."

On a small scale, the support provided by companies such as *Klarna* and *Milkywire* will help start-ups like *MASH* invest in a second biochar facility. They also enable credit providers such as *Carbonfuture* to offer supplier purchase agreements, bringing security to vital climate service providers. On a larger scale, the collaboration in this project demonstrates how corporate sustainability goals, climate action, and promotion of CO₂ removal approaches can intersect for the much-needed growth of the global carbon market.

Dr. Hannes Junginger-Gestrich, CEO at **Carbonfuture** is thankful for the essential leverage given by such prominent support: "Through *Klarna* and *Milkywire* purchasing carbon credits, they are contributing to global climate mitigation efforts as well as paving the way for the technologies we'll all be needing to access tomorrow and in the coming years, if we want to come anything close to reaching the 1.5° target set by the Paris Climate Agreement. With this pioneering project, we have really strengthened our commitment and come an important step closer to Carbonfuture's scaling ambitions - and thus closer to global gigatonne climate impact."

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About Carbonfuture

Carbonfuture helps companies and organizations worldwide on their path to true net zero. As an online marketplace and fully digitized platform for high-quality and effective carbon sink credits, the company offers certificates that not only avoid CO2 emissions, but actively remove them out of the atmosphere. With an uncompromisingly scientific approach as well as seamless, tamper-proof supply chain tracking, precise sink modeling, and flexible credit management, Carbonfuture sets the standard for effective and trustworthy climate protection. The goal is to deliver real climate impact: and that means providing carbon sinks in the gigatonne range. Carbonfuture - carbon removal you can trust

About MASH Energy

MASH Energy is a spin-off from the Technical University of Denmark. It combines more than 30 years of research related to advance thermo-technical processes like gasification and pyrolysis, with the practicality of manufacturing low-cost solutions for the developing world. Their approach to extracting value from unused resources is based on a unique combination of theoretical analysis and practical, on-the-ground validation by having specialists and test facilities available in markets of interest and directly investigating the practical and economical intricacies of projects. MASH Energy are producers of a high-quality carbon negative biochar and ISO compliant bio-oil from their state-of-the-art, modular and highly flexible platform of gasifier and pyrolysis machines. The carbon-negative product portfolio also extends to electricity and low-cost hydrogen produced in a decentralized manner.

About Milkywire

Founded in Sweden 2018, Milkywire is a new tech platform for impact. By developing digital tools and modern infrastructure for the charity sector Milkywire connects donors globally to carefully audited civil society organizations working to solve the most pressing planetary problems facing humanity. Through the Milkywire app, website, API tools, employee giving program and more users can discover, connect, and donate to projects around the world fighting the climate crisis, biodiversity crisis, and pollution crisis. Milkywire provides a unique and engaging experience by allowing users to support local grassroots projects directly, connect with the experts working in the field, and see proof of the impact by following their progress through weekly video updates on the Milkywire app. For more information, visit www.milkywire.com

About Klarna

At Klarna, shopping is smooth as the platform allows customers to buy now and pay later, so that they can get what they love today. Klarna's offering to customers and

retailers includes payment solutions, social shopping experiences, and better ways to manage personal nuances. Over 250,000 merchants, including H&M, IKEA, Expedia Group, Samsung, ASOS, Peloton, Abercrombie & Fitch, Nike and AliExpress, have enabled Klarna's innovative shopping experience online and in-store. Today, Klarna is one of the most highly valued private ntechs globally with a valuation of \$45.6 billion. Founded in 2005, the ntech frontrunner has over 4,000 employees and is active in 17 countries. For more information, visit www.klarna.com.