

## Key Carbon & Marex Group Announce Carbon Financing and Investment

Vancouver, British Columbia and London, United Kingdom, 26 September 2024 – Key Carbon and Marex Group Plc (“Marex”) today announce a partnership whereby Marex will take a minority stake in Key Carbon and provide financing for carefully-sourced offset projects.

Key Carbon sources and finances carbon credit projects and provides ongoing governance, monitoring and operational support to ensure its projects are held to the highest quality and integrity standards. The funding from Marex will predominantly be used to help finance the production and distribution of low-emission, affordable cookstoves within Africa through the project developer Global Cookstoves, Key Carbon’s joint venture with BURN Manufacturing (“BURN”). To date, Key Carbon has provided US\$45 million in funding to Global Cookstoves to expand the roll out of critical projects across eight African countries.

This partnership will allow Marex to gain access to a wider carbon client base as well as streams of carbon credits, as it seeks to grow its environmental business and support clients as they transition to a low carbon economy.

Inclusive of this latest funding from Marex, Key Carbon will have funded over 1.5 million biomass-fuelled cookstoves across 8 countries in Africa, improving the lives of an estimated 7.5 million people. These highly efficient cookstoves, along with other projects funded by Key Carbon, are expected to avoid or remove more than 46 million tonnes of carbon dioxide (“CO<sub>2</sub>”) or CO<sub>2</sub> equivalent.

**Luke Leslie, Co-Founder and CEO of Key Carbon**, said: “This latest partnership is a powerful endorsement of our approach to investing in the VCM and demonstrates our ongoing ability to attract meaningful funding in a challenging market through our robust approach to sourcing and governance. Partnerships like this will be critical to accelerating climate action and delivering tangible benefits to vulnerable communities.”

**Bastien Declercq, Head of Environmental at Marex**, said: “This partnership will allow us to further diversify our emissions offering and give us access to a new range of market participants that we can service through our comprehensive platform. Reliable access to trustworthy sources of carbon credits has held the market back in the last few years. By moving up the value chain we can play a more relevant role for our clients in helping them to transition to a greener future.”

**ENDS –**

### About Key Carbon

Founded in 2021, Key Carbon is a permanent capital vehicle building a large, diversified portfolio of high-integrity carbon credit streams and royalties for corporates and other organisations on their journey to Net Zero. Since incorporation, the Company has financed several critical projects including the planting of 3.75 million trees and the distribution of

clean cookstoves to an estimated 7.5 million people across Africa. The company's mission is to help combat climate change, improve local biodiversity, soil health and water quality, and benefit some of the world's most vulnerable communities. For further information, please visit our website at [www.key-carbon.com](http://www.key-carbon.com).

**About Marex**

Marex Group plc (NASDAQ: MRX) is a diversified global financial services platform providing essential liquidity, market access and infrastructure services to clients across energy, commodities and financial markets. The Group provides comprehensive breadth and depth of coverage across four core services: Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions. It has a leading franchise in many major metals, energy and agricultural products, executing around 129 million trades and clearing 856 million contracts in 2023. The Group provides access to the world's major commodity markets, covering a broad range of clients that include some of the largest commodity producers, consumers and traders, banks, hedge funds and asset managers. Headquartered in London with more than 35 offices worldwide, the Group has over 2,000 employees across Europe, Asia and the Americas. For more information visit [www.marex.com](http://www.marex.com).

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