



SUSTAINABILITY REPORT 2022

A WORD FROM THE FAMILY

Strength through adversity

This year has shown how we can unite, grow and excel even when faced with challenges from global crises to financial instability and personal loss. The year's highlights – new product launches and our continued expansion – have helped us remain stronger than ever and we are grateful to all our staff and guests who continue to believe in us.

At the beginning of the year, COVID-19 restrictions still affected how we ran our business and restaurants. But testament to our determination during the more-than-two-year pandemic, most of our restaurants remained open as usual and our investment in concept improvements, tech and new real estate for future restaurants paid off. The invasion of Ukraine has caused untold human tragedy, something that we have been moved by and acted upon by raising funds and providing employment opportunities for Ukrainian refugees in our Polish restaurants (read more on page 27). The war in Europe has also affected our industry, creating major supply-chain disruptions and soaring inflation rates.

The death of MAX Burgers' founder and our father, Curt Bergfors, in May, has left a huge void and we miss him dearly. From a young age, he was determined to help others less fortunate, which he did through the Fair Distribution Foundation and the Curt Bergfors Foundation. Curt was passionate about sustainability and preserving the planet's assets to create a better future for all. From the beginning, his devotion to environmental and social issues paved

the way for MAX's sustainability approach today and continues to drive us to improve our four focus areas: Environment, Health, Fairness and Engagement.

Despite the challenges, there have been some inspiring and proud moments too, not least with the launch of our Grand Chicken Menu. This is part of our effort to encourage more of our guests to make conscious choices and eat less red meat (read more on page 15). We strive to be the world's best burger chain, and according to the Swedish public, we are not only Sweden's best burger chain* but also the country's most sustainable**. The launch of our new business strategy, G.U.E.S.T, will help to solidify and deepen all that we believe in at MAX. The S in G.U.E.S.T stands for Sustainability, where we continue to aim to be a role model – setting the bar within our industry and beyond. After all, we are only guests on this planet for a short time, so we should leave it in good shape for the next generation.

Over the following pages, you can read about our approach to sustainability, the improvements we've made during the year and our goals.

* Capacent 2021. Survey of nationwide burger chains.

** The Sustainable Brand Index 2021



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Christopher Bergfors
Vice President


Richard Bergfors
President

IN MEMORY OF CURT BERGFORS

A force for change

2022 was marked by the passing of MAX founder Curt Bergfors. Curt was a beloved husband, father, grandfather and father-in-law. He was a well-respected leader and pioneer in the business community. We knew him as a visionary, entrepreneur and philanthropist who will be missed by all who knew him.

Curt was an environmental pioneer ahead of his time. His entrepreneurial spirit, passion, drive and commitment to sustainability – Environment, Health, Fairness and Engagement – has set the bar for innovation and development for MAX and the wider industry. Richard Bergfors took over as CEO in 2002, with Christoffer Bergfors as Deputy CEO. Until his passing, Curt continued his work at MAX as Executive Chairman of the Board and was a guiding star leading the way in the family business.

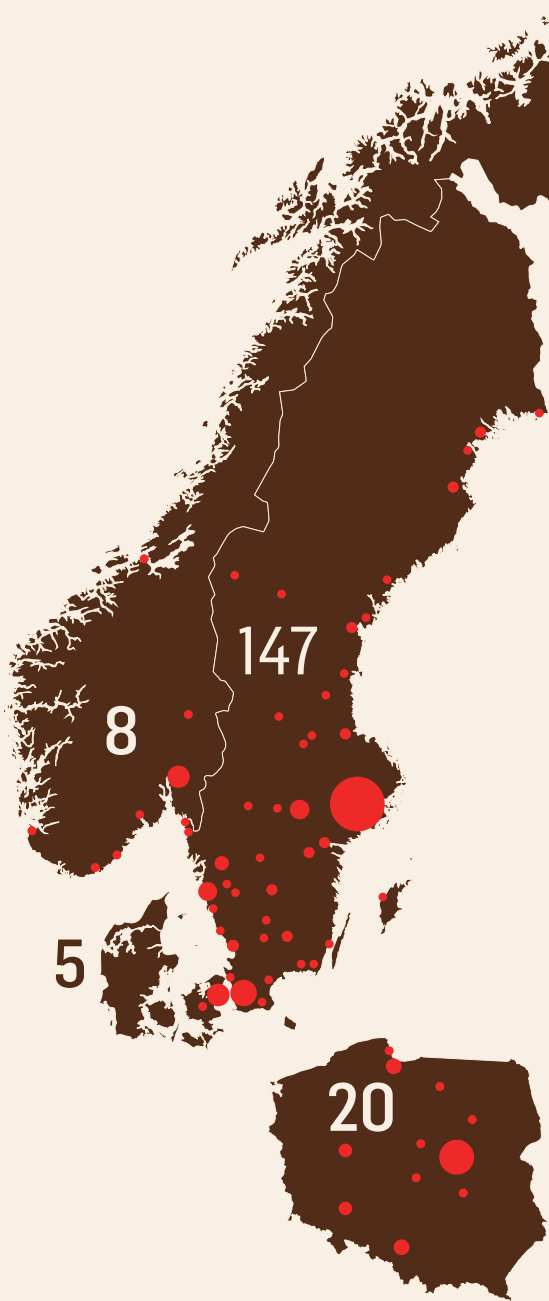
Curt Bergfors was born on February 27th, 1949, to a mining family in Gällivare, Lappland. As a young boy, he was determined to become financially self-sufficient and help those in need. After working at the then-famous Presto Grill on Lidingö, where he learnt about the restaurant industry, he opened a grill and diner with his partner Britta Fredriksson at 19. Several more restaurants followed, and in 1971 they rebranded to MAX, Curt's nickname, and so the burger chain as we know it grew.

In 2006, Curt decided MAX would distribute part of its net profit to projects in the Global South. In 2009, he founded the Fair Distribution Foundation: Stiftelsen Rättvis Fördelning to oversee the contributions. The Foundation owns 9% preference shares in the company to ensure that 7–10% of the annual profit is distributed fairly to people in need around the world.

In 2019, he established the Curt Bergfors Foundation with capital from private assets. The Foundation actively supports the transformation of the global food system in a sustainable direction through research grants, awards, and information initiatives. His legacy will truly live on through all he has done to help those in need and protect the planet.

This year's MAX Sustainability Report is in memory of Curt Bergfors and his commitment and drive to create a better world.





MAX in 2022
A Snapshot

Our goal is to become the world's best burger chain by creating good food in a good way for a good world. MAX is Sweden's, and perhaps even Europe's, earliest burger chain that still operates today. But more importantly, The Swedish public say we have the tastiest burgers*. The company has been family owned since starting in 1968 and plans to continue this way for at least seven generations.

MAX owns 92% of all restaurants and 8% are franchises. This report covers all restaurants.

| | All markets | Sweden | Denmark | Poland | Norway | Egypt |
|-------------------------|-------------|--------|---------|--------|--------|-------|
| Restaurants 2022 | 188 | 147 | 5 | 20 | 8 | 8 |
| Owned | 173 | 141 | 5 | 20 | 7 | 0 |
| Franchised | 15 | 6 | 0 | 0 | 1 | 8 |
| New Restaurants 2022 | 16 | 7 | 1 | 6 | 2 | 0 |
| Total Guest visits 2022 | 60 936 365 | | | | | |
| Employees | 7279 | | | | | |
| Turnover | 4 828 mSEK | | | | | |

* Capacent 2021. Survey of nationwide burger chains.

2022 Highlights:
Environment

- Launched Grand Chicken menu – more reasons to choose non-red-meat (page 17)
- Continued reduction of plastic packaging (page 12)
- Moved closer to fossil-free transport in Sweden through a partnership with Martin & Servera (page 18)
- Reduced climate emissions per earned krona for the 9th year in a row (page 13)
- Strengthened climate strategy with four new KPIs and updated goals (page 7)

Health

- Added preselection of zero-sugar soft drink option as standard to encourage less sugar (page 22)

Fairness

- Employed Ukrainian refugees in our Polish restaurants (page 27)
- Made collective agreements available to all employees in Scandinavia (page 25)
- Introduced whistleblowing function (page 26)
- Began developing a new local CSR initiative to monitor and improve our impact on communities around our restaurants (page 26)
- Updated our Supplier Development Process and ran a pilot project with a Swedish supplier (page 27)

Engagement

- Introduced a KPI to track external climate leadership and further engage stakeholders in sustainability (page 7)
- Named Sweden's Greenest Fast-food Brand and Number One Restaurant for Sustainability (page 33)

OUR STRATEGY FOR SUSTAINABILITY

Making the world a little bit better

We don't just make great-tasting burgers, we also aim to be a global role model when it comes to sustainability because we feel it is the right thing to do. But we also understand that sustainability is a critical success factor for innovation and MAX's long-term profitability.



THE MAX SUSTAINABILITY STRATEGY

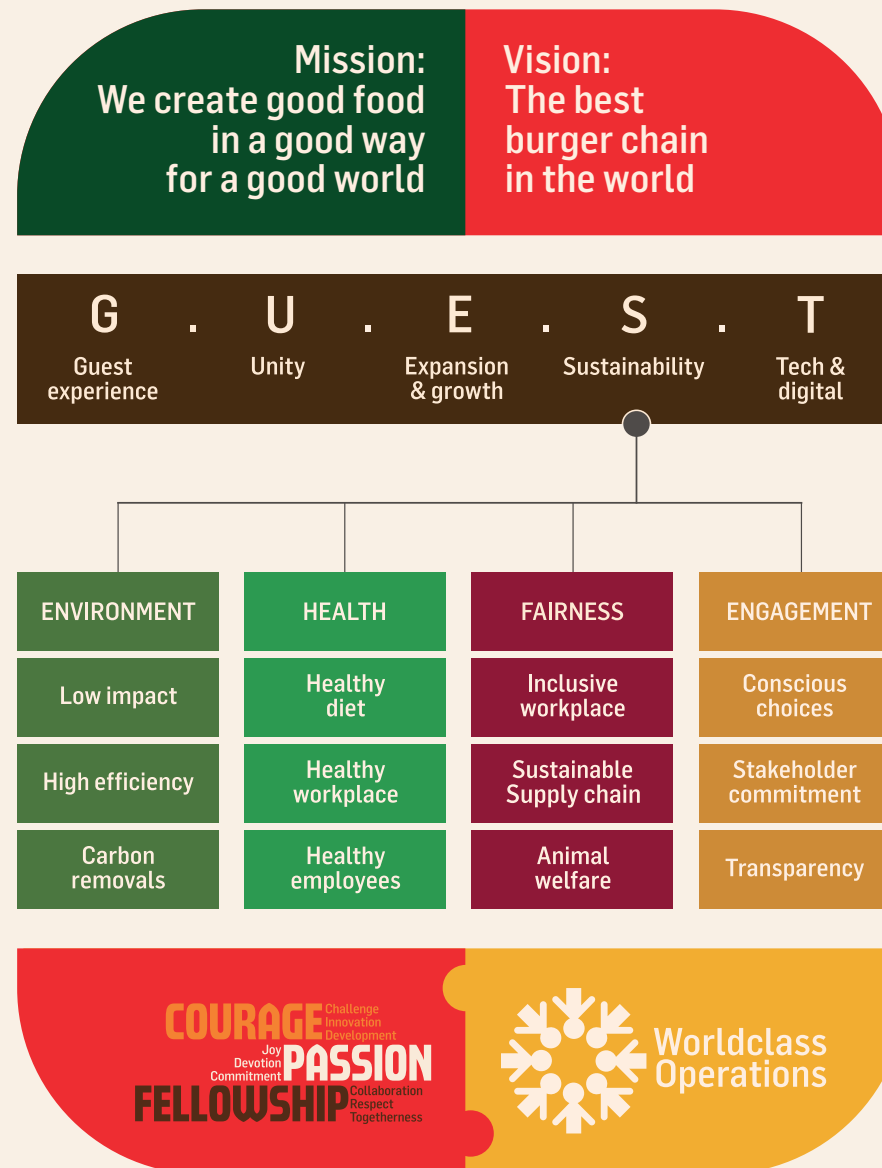
Our sustainability strategy permeates the business and aims to ensure ongoing improvements by going beyond current legal requirements. Our KPIs, goals, annual follow-ups and measures help us minimise negative impact and maximise positive impact. Our approach to sustainability focuses on four areas, **Environment, Health, Fairness and Engagement.**

From a global perspective, MAX is a tiny burger chain. Our goal is not to be the biggest. Instead, we aim to be the best choice for our guests and the planet by serving great-tasting burgers and maximising our sustainability performance. Our sustainability strategy has been to focus on “fewer but bigger” actions to achieve relevant, powerful, and pioneering results. Because as a tiny global player, the biggest thing we can do is inspire others to do more. Rather than trying to solve everything at once, we focus on the areas of sustainability that are most material to our business and where we can have the most significant impact. We strive to be a role model in collaboration with our guests, employees, suppliers and other stakeholders. This is how we contribute to a better world.

In addition to MAX Burgers' systematic sustainability work, seven to ten per cent of our net profit each year goes to Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation), which distributes funds to support people in most need. Read more about the Foundation on page 34.

An integrated approach

We integrate sustainability into ways of working across our business. We achieve this by engaging stakeholders throughout our entire value chain. We ask our franchisees and suppliers outside the Nordic Region to follow our Code of Conduct, which clarifies our expectations



for protecting human and labour rights, fighting corruption, and reducing environmental impact. We are currently assessing how to audit the extent to which this is followed.

In 2022, we introduced three new strategic initiatives to help strengthen the foundation from which we do business and approach sustainability. These are G.U.E.S.T (five new guiding business principles), three coherent core values, and four sustainability KPIs.

G.U.E.S.T

G.U.E.S.T stands for Guest Experience, Unity, Expansion & Growth, Sustainability, and Technology & Digitalisation. We have developed these principles to help guide our business forward and create a focused way to achieve our goals.

Guests (the heart of MAX): Creating welcoming restaurants that feel like being at a friend's home where you experience great-tasting food served in a fantastic atmosphere by passionate, friendly people.

Unity: Working as one united MAX, creating an inspiring and safe workplace where we give people the opportunity to work at their best.

Expansion & Growth: Building new restaurants, introducing our concept to more people and making each of our markets, new and old, successful.

Sustainability: Constantly innovating and progressing our four focus areas – Environment, Health, Fairness and Engagement with the aim to be a global role model inspiring others to do more.

Technology & Digitalisation: Striving to have the smartest tools in the burger industry to meet our guest's needs and create a smooth experience, plus ensure employees have an efficient and stress-free workday.

Our core values

In 2022, MAX conducted a company-wide cultural analysis that resulted in three core values: **Courage**, **Passion**, and **Fellowship**. These values have always been part of the MAX culture but consolidating them in a clear, understandable way will help create a unifying force throughout the company, no matter the country or department. We introduced the values during our annual Manager's conference, EBBA, and will further integrate them into our working culture in 2023.

Four new KPIs

This year we refreshed the sustainability KPIs that we believe will be most important to increase our sustainability performance over the coming years.

KPI 1: Carbon footprint per 1000 Kcal

In 2022, we updated our key climate emission reduction KPI from "CO₂e per krona" to the more relevant and accurate "CO₂e per 1,000-kilo calories". The new KPI is less affected by inflation and changes in price and easier to align with science.

The World Resource Institute (WRI) have used this key performance indicator for many years. MAX is currently reducing emissions twice as fast (30% between 2015 and 2021) as the WRI goal of 38% between 2020 and 2030.

KPI 2: 50% percent of sold meals made without red meat

We first introduced this KPI in 2016 and have followed it closely in all our markets. In 2022, we had the goal that every other burger we sell should be non-red meat, comprising of chicken, fish, vegetarian or plant based. We will continue to aim for this goal in 2023. Read the results on page 15.

KPI 3: Internal sustainability pride

A commitment to being a responsible company is essential for attracting, engaging and retaining talent. Therefore, communication and engagement with all our employees are vital for fostering sustainability pride. And the more our employees see that we contribute to positive environmental and social development, the more likely they will become ambassadors for our brand.

KPI 4: External climate leadership

We strive to be leaders in sustainability and setting a global example. We continue to share our knowledge

and insights to inspire our industry and beyond. We measure successes in this KPI through brand tracking.

MAX and the SDGs

We support and align with the UN Sustainable Development Goals. We emphasise the four goals where our business has the potential to have a positive or negative impact:

SDG 3: Good health and well-being – through our focus on promoting healthy choices, healthy employees and healthy workplaces.

SDG 8: Decent work and economic growth

– through our commitment to providing jobs for people from diverse backgrounds and abilities and our focus on expanding our business.

SDG 12: Responsible consumption and production

– through our efforts to encourage our guests to choose meal options with a lower climate impact and our work to reduce our business impact throughout our supply chain.

SDG 13: Climate action – through our focus on creating low-impact products and our climate-positive strategy.



Sustainability as a business opportunity

One of our most important tasks is encouraging other businesses to do more. We want to demonstrate how a successful sustainability strategy means profitability and growth. We see the results of our efforts every day, from internal pride to reduced emissions and costs and attracting skilled employees, curious guests and fruitful collaborations.

Our commitment to sustainability has also generated business opportunities for new restaurants and is often a key selling point when pitching the benefits of opening MAX restaurants to property owners.

MAX Burgers is Sweden's most profitable restaurant chain. This, coupled with our commitment to sustainability, means we can be successful in the following:

- Building a strong and positive corporate culture
- Reducing corporate risk and driving innovation
- Attracting guests and increasing sales
- Recruiting, engaging, and retaining employees
- Establishing MAX in new markets
- Creating opportunities for collaboration



MAX POZNAŃ POLAND

A brief history of sustainability at MAX

We've come a long way with our sustainability performance since we started recycling corrugated cardboard in 1968. A lot has happened along our journey, with major milestones including starting recycling fat-fryer oil in the 70s to launching the world's first climate-positive menu in 2018.

1968 – Curt Bergfors and Britta Andersson open Uno-X-Grillen in Gällivare, serving 100% Swedish beef

1969 – Aluminium recycling starts in house

1970 – Recycling oil from deep-fat fryers for soap production begins

1977 – MAX Academy in Stockholm provides education for current and future managers in programs including food safety, health and work environment

1995 – Vegetarian nuggets are the first of many vegetarian options on the menu

2003 – Partnership with Samhall in Sweden fosters diversity in the workplace

2005 – Collaboration with SOS Children's Village, to finance the construction of a children's village in Tambacounda, Senegal

2008 – First restaurant chain in the world to have a climate-labelled menu

2009 – Curt Bergfors starts The Fair Distribution Foundation to distribute 7–10% of MAX Burgers' net annual profit to projects for people in need worldwide

2010 – Charging points for electric cars installed at several restaurants

2016 – The Green Family menu is the most successful launch in the company's history

2017 – Launch of the "Rethink Burgers" campaign to challenge other burger chains to copy our green burgers and increase the proportion of vegetarian options

2018 – We celebrate our 50th anniversary by introducing the world's first climate-positive menu

2019 – Awarded the Global Climate Action Award by the UN with the statement: "As the first in the world, their climate-positive menu serves as a guiding star towards a more sustainable future for all"

2020 – Sustainability work is a key selling point when we open new restaurants in sought-after locations in Poland

2021 – We open our most energy-efficient restaurant with 40% less operational energy use over time

2022 – Our Grand Chicken Menu boosts non-red meat sales

You can read about many more of our sustainability actions throughout the years at www.max.se



ENVIRONMENT

Climate leaders

We focus on three areas within the Environment pillar: 1) Low-impact products and 2) High resource efficiency is about reducing the environmental impact of our food and our packaging and other resource-intensive parts of our business; and 3) is about removing some of the carbon already emitted to the atmosphere. MAX's climate ambition is to do as much as we can to support the Paris Agreement's 1.5-degree target.



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LOW-IMPACT PRODUCTS AND HIGH RESOURCE EFFICIENCY

Creating a circular system for old electronics

This year, we began a partnership with Iron Mountain, an IT company that collects and reuses decommissioned electronics and hardware. They collected old components from express kiosks in our restaurants in Sweden, Denmark, Norway and Poland for reuse and recycling. The primary electronic component in MAX kiosks is LCD screens, and of these, Iron Mountain expects to reuse 93% while they recycle the remaining 7%.

Continuing our packaging journey

We have high ambitions when it comes to guest packaging, which refers to all the packaging we serve our meals in, like cups, wraps, and bags.

Renewable raw materials

Unlike fossil-based raw materials, such as oil, renewable materials replenish through natural systems or using sound management and farming practices. Examples of renewable raw materials are PLA and Green PE (from corn/sugar cane), paper (from trees), and bagasse (fibre from sugar cane). Renewable plastic refers to plastic derived entirely or partly from renewable raw materials.

In general, we can reduce the climate impact of packaging by switching from fossil-based materials to renewable materials such as paper or renewable plastic, but there are exceptions. The exact reduction in CO₂ varies depending on the packaging. We strive to ensure that all packaging will be made from renewable or recycled raw materials and that we reduce all unnecessary materials without increasing

food waste or affecting food safety. Packaging must also be recyclable after use and our aim is that it should always be possible to sort and separate packaging according to material type so it can be easily recycled.

We are replacing plastic from fossil-based raw materials with paper or plastic from renewable raw materials. The only fossil-based plastic left in our packaging is in the barrier of our dip cups and kid's premium shake cups, as it is still hard to find a replacement, but we are working on it.

The proportion of renewable raw materials in our packaging across all markets (Sweden, Denmark, Norway and Poland) is 94%. In 2021 it was 86%..

CASE: DEVELOPING A NEW PACKAGING PORTFOLIO

In 2022, we continued our packaging update journey and assessed where we still have plastic (even from renewable sources) in our packaging range that we can replace. The items we swapped this year were:

- **Dip cups and lids** – from plastic to paper
- **Soft drink lids** – from plastic to paper
- **Salad bowl lids** – from plastic to bagasse
- **Sundae ice cream cup and lid** – from plastic to paper

The shift from plastic to paper in the packaging mentioned above reduces emissions from these articles by -53% over one year. This corresponds to a saving of 187 tonnes CO₂e. As Table 2 show, fibre-based material does not automatically have less climate impact than plastic. For example, the new salad bowl bagasse lid has a 152% greater climate impact than the plastic lid we had before. However, part of the reason for this is that the plastic lid was made from recycled plastic, which means the switch to paper does not have the same effect as if the plastic had been made from virgin fossil oil. Another aspect that affects the outcome is that paper is often heavier than plastic.

Next steps:

In the project's next step, we will focus on solutions to achieve even less packaging material whilst still being functional. We will also go beyond simply being recyclable and put measures in place to ensure packaging is sorted in our restaurants and for takeaway and delivery.



JOHANNA SMEDS, HEAD OF BRAND DESIGN AT MAX

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JOHANNES GÄRDE, BUSINESS DEVELOPMENT SPECIALIST AT MAX

| Item and new material (previously plastic) | Change in tonnes CO ₂ e | Change in per cent |
|--|------------------------------------|--------------------|
| Soft drink lid (paper) | -54 | -35% |
| Sundae cup (paper) | -30 | -64% |
| Sundae cup lid (paper) | -10 | -63% |
| Salad bowl lid (bagasse) | 12 | 152% |
| Dip cup (paper) | -103 | -85% |
| Dip cup lid (paper) | -1 | -11% |
| In total | -187 | -53% |

Table 2. Change in tonnes and per cent CO₂e when swapping packaging materials from plastic to renewable options, in 2022.

MAX CLIMATE STRATEGY

The food system generates over one-third of all human-caused greenhouse gas emissions*. As a part of the food industry, we see it as our role and responsibility to reduce our climate footprint throughout the value chain in line with the Paris Agreement's target to limit global warming to 1.5 °C.

We believe the most productive thing we can do as a small actor is to do our climate work so well that it inspires others to do more. We want to be a global role model and show how a company can transform its business to help reverse global warming and continue to be profitable at the same time.

Measuring climate emissions

Every year since 2008, we have published the world's (as far as we know) most comprehensive climate analysis in the restaurant industry. The analysis aims to help us measure, reduce and remove emissions.

We conduct an annual climate analysis according to the Greenhouse Gas Protocol and ISO 14067. The analysis is third-party verified by EY. We measure greenhouse gas emissions from the farmer's land to the guest's hand and include guest travel to and from our restaurants, their waste, and our employees' travel to and from work. This covers emissions from scope 1, 2 and 3, with scope 3 being the most important for MAX since about 99 % of our emissions occur here. You can read the latest analysis [here](#).

* Crippa, M., Solazzo, E., Guizzardi, D. et al. Food systems are responsible for a third of global anthropogenic GHG emissions. Nat Food 2, 198–209 (2021).



Figure 1. MAX's full value chain climate impact (tonnes CO₂e) distributed across different ingredients and activities for 2022.

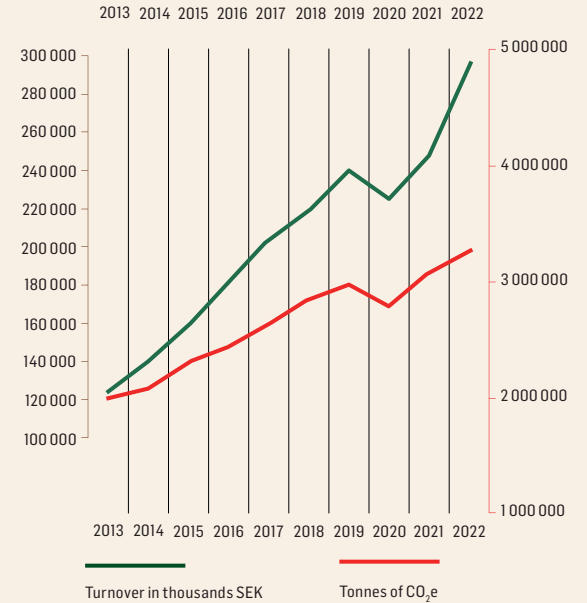
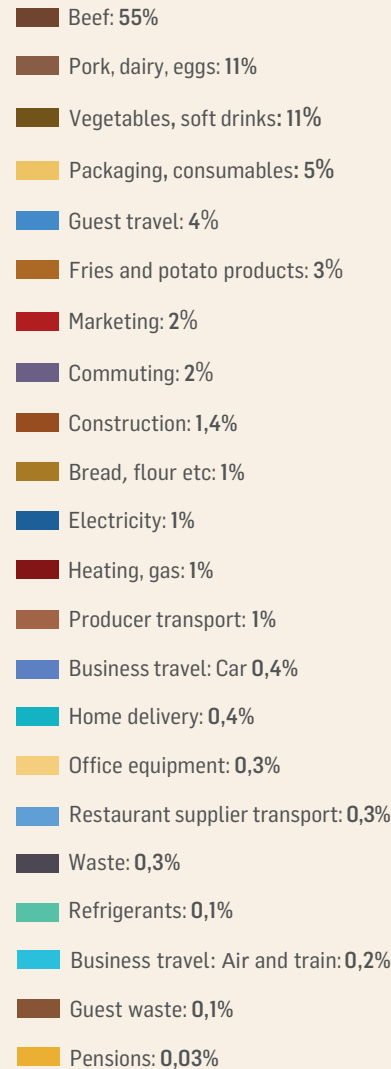


Figure 2. Decoupling climate impact and economic growth, every year the last 9 years. MAX's climate impact (tonnes CO₂e) in relation to MAX's turnover (thousand SEK) 2013–2022. Decoupling is actual in all markets.

In 2022, MAX's total climate impact was 197 thousand tonnes CO₂e for all markets (Sweden, Denmark, Norway, Poland, and Egypt). The same figure for 2021 was 187 thousand tonnes CO₂e. The 2022 climate analysis shows that 55% of our total value chain emissions come from beef. Therefore, it's clear that simply reducing fossil fuel use will not suffice to minimise our climate impact. A reduction of methane and nitrous oxide emissions is crucial.

Goals for reducing climate emissions

Our KPI since 2008 has been climate impact per SEK, but this has now become less useful due to current inflation rates in our markets. That's why, this year, we have started to track the new KPI, CO₂e reduction per 1000 kcal, which connects closely with the basic human need to eat and get energy.

MAX's main emission reduction goals are:

1. 2050: 0.66kg CO₂e per 1000 kcal
 2. 2030: 38% CO₂e reduction per 1000 kcal
 3. 2023: 50% of sold meals made without red meat
- (Figure 4)

Goal 1. 2050: 0.66kg CO₂e per 1000 kcal

This means a 67% reduction from our 2020 estimate of 2 kg CO₂e per meal sold. Or a 4% reduction per year every year to 2050. This goal relates to how MAX can help society reduce its total emissions – people will eat regardless of whether they do it at MAX or not. So, we believe a per 1000 kcal goal is more relevant than reducing MAX total emissions.

We first set this goal in 2018 in line with the WWF criteria for the climate impact of a meal to not exceed 0.5 kg CO₂e to remain within the 1.5°C global warming limit (WWF Sweden One Planet Plate). We have now revised this goal to 0.66 kg to connect with the 1000 kcal goal, to cover all the food we sell (not just meals) and to connect it with a healthy diet. We reached this number by combining data on the global boundary for climate emissions from food production in 2050 (5 gigatonnes*) with the caloric needs of a healthy diet (2084 kcal per day**).

Goal 2. 2030: 38% CO₂e reduction per 1000 kcal

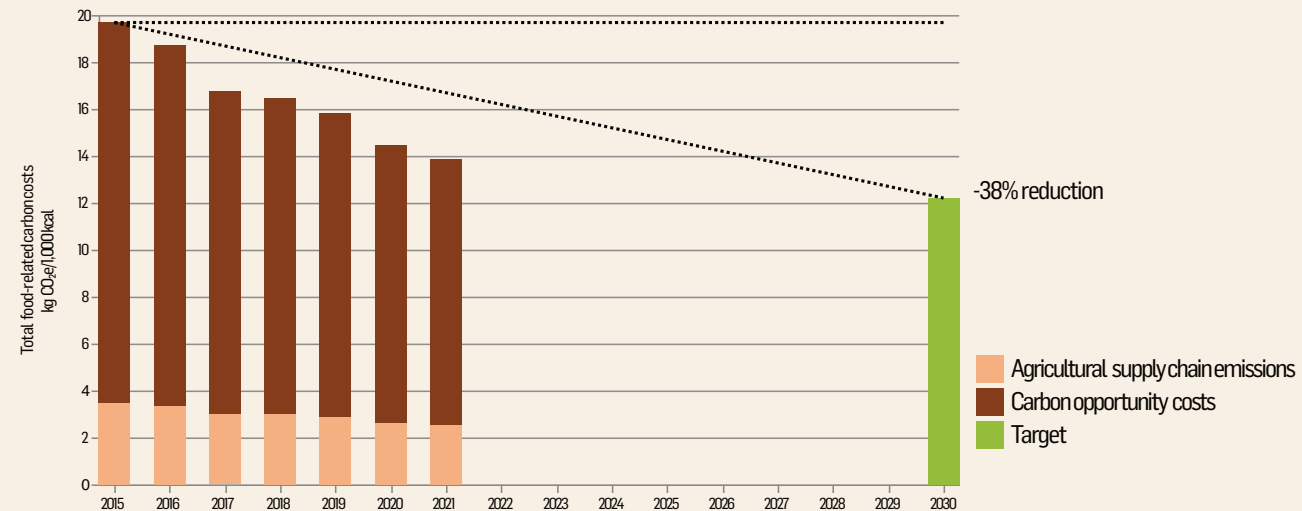
This 2030 goal has the advantage, compared to our 2050 goal, that it is closer in time and, therefore, easier to act on. Another advantage is that it is calculated independently by Cool Food Pledge, an initiative of WRI, UN Environment, Climate Focus, Healthcare Without Harm, Carbon Neutral Cities Alliance, Practice Greenhealth, EAT and the Sustainable Restaurant Association.

Cool Food Pledge has made its own calculations of emissions from 2015 to 2021 based on our purchasing data. The results show that we have reduced emissions by 30% in just six years, which means we are reducing emissions twice as fast as Cool Food Pledge's own target and in line with the Paris Agreement's 1.5-degree target (Figure 3).

Cool Food Pledge calculated the 2030 goal using a slightly different methodology than MAX's climate analysis (for example, including carbon opportunity costs). Therefore, it is currently not directly comparable to our 2050 goal. However, it is a welcome way to relate MAX's methodology to that of an independent and highly competent NGO.

Read more about Cool Food Pledge here: <https://coolfood.org/pledge/>

Progress against relative 38% target



Sources: Emission factors from Poore and Nemecek (2018) (agricultural supply chain) and Searchinger et al. (2018) (carbon opportunity costs).

Figure 3. Cool Food Pledge calculation of MAX emissions 2015–2021 based on MAX purchasing data. The results show that MAX has reduced emissions by 30% in six years, twice as fast as Cool Food Pledge's own target.



* Willet et al. 2019, Food in the Anthropocene: the EAT–Lancet Commission on healthy diets from sustainable food systems, The Lancet, VOLUME 393, ISSUE 10170, P447–492, FEBRUARY 02, 2019. [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(18\)31788-4/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(18)31788-4/fulltext)

** Springmann et al. 2018, Health and nutritional aspects of sustainable diet strategies and their association with environmental impacts: a global modelling analysis with country-level detail, The Lancet, VOLUME 2, ISSUE 10, E451–E461, OCTOBER 2018. <https://www.thelancet.com/journals/lanph/article/PIIS2542-5196%2818%2930206-7/fulltext>

Goal 3. 2023: 50% of sold meals made without red meat

This short-term goal aims to reduce our largest single source of emissions (red meat) while at the same time making it easy for us to translate our climate strategy into action with a stronger focus on developing and promoting tasty meals with low-climate impact (Figure 4).

In 2022, beef represented 55% of our total value-chain emissions. Our goal was that by 2022, every other meal served at MAX Burgers would consist of options other than beef. This includes fish, chicken, lacto-ovo, and plant-based protein. We were just shy of meeting the target in Sweden, with an average of 45% of meals sold in 2022 being non-red meat (c. 5% increase from 2021).

We are proud of our restaurants in Denmark, which exceeded the target with 51% non-red meat sales in 2022. We will continue to aim for this group goal during 2023.

Actions for reducing climate emissions

It should be easy for our guests to do the right thing for the climate. With 80% of our value-chain emissions coming from food, our main strategy for reducing our total climate footprint is to make sure our burgers with a low-climate impact taste at least as good as our high-climate impact ones.

10 actions carried out to reduce climate impact

1. Developing our industry's widest range of tasty meals with low-climate impact
2. Promoting low-climate products through marketing and the world's first climate-labelled menu
3. Reducing food waste (around 1% of food waste in our own processes)

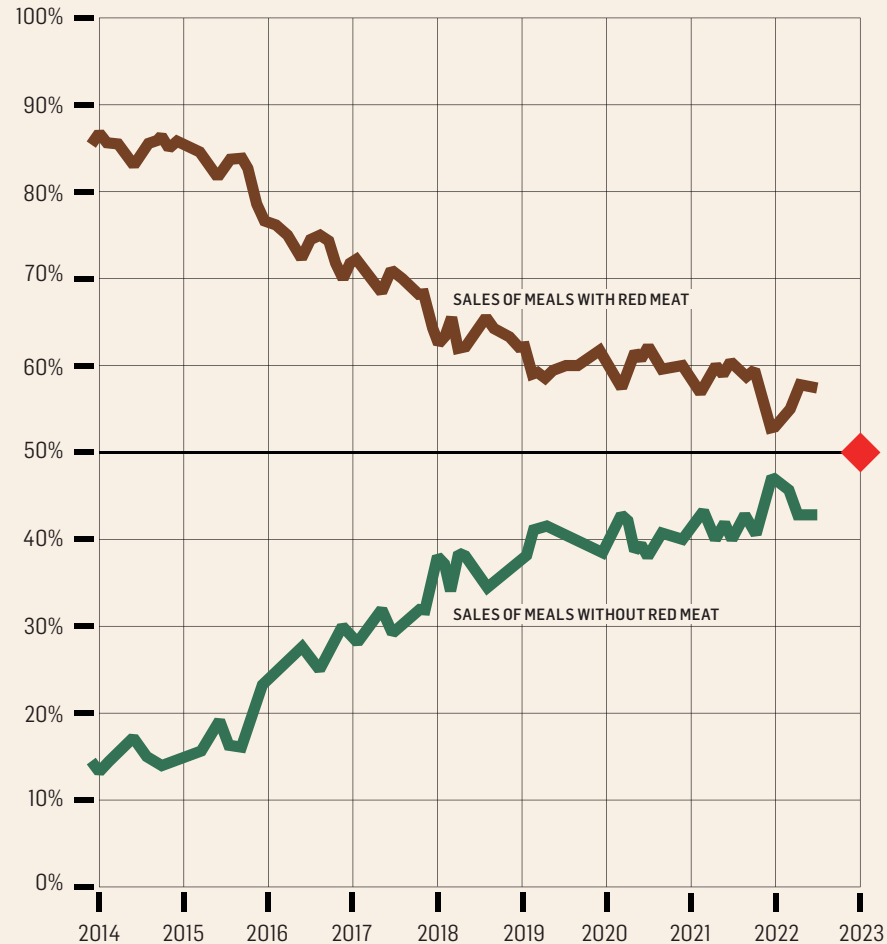


Figure 4. Sales of meals 2014–2022. We did not meet the group goal that 50% of meals during 2022 should be non-red meat. However, in Denmark, non-red meat sales were 51%.

4. No palm oil
5. Green electricity – 100% wind-powered electricity since 2008 in Sweden, 2016 in Norway and 2021 in Denmark. 100% renewable electricity in Poland since 2020
6. Used frying oil converted into biofuel
7. Energy-saving program in restaurants
8. Electric company cars
9. 35 electric car charging points for our guests at our restaurants
10. Increasing the proportion of renewable packaging materials

Climate-labelled menu

We believe that choosing products based on their climate impact should be as easy as choosing them based on their taste, nutritional value, protein content or ingredients. That's why we began to climate-label our entire menu in 2008. We label every burger on our menu with its CO₂e (carbon dioxide equivalent) emissions and highlight low climate impact burgers with a "low CO₂e" label. CO₂e is a cumulative sum of the emissions from various greenhouse gases (not just carbon dioxide, but methane, nitrous oxide and other harmful gases) emitted during the product's lifecycle. We calculate emissions according to ISO 14067; the scope is from farm to guest for the climate labelled menu but for the whole company we also include guest travel, waste and more to capture the full value-chain. We update our calculations every year to account for changes in the value chain. Read more about our CO₂e calculations in our [climate analysis](#).

Now 35 charging points and counting

Our climate analysis considers guest travel as an emission factor, so we must invest in infrastructure that enables our guests to travel to our restaurants in a more responsible way. In 2022, you could charge your electric car at 35 of our restaurants in Sweden. Overall, our guests charged their cars using 8.4 million kWh in 2022, which equates to driving approximately 44.6 million kilometres calculated using an average consumption of 0.18 kWh/km. This is equivalent to 1164 laps around the world and has resulted in a saving of 2900 tonnes of carbon dioxide compared to using fossil fuels. We are planning to install even more charging points in the coming years.

Find a charging point in Sweden at

max.se

Energy saving strategies

In 2022, we introduced an improved fire on/fire off schedule so that grills are only on when needed – they are not turned on too early or off too long after use. We have also upgraded ventilation systems in a few restaurants.

Who saved the most?

In autumn/winter 2022, we held an energy-saving competition where each restaurant region aimed to save the most kilowatt hours compared to the previous year. We announced a regional winner each month; Uppland won in October and November and Skåne South in December.



CHARGING POINT AT MAX NÄSSJÖ

**CASE: MORE NON-RED MEAT
OPTIONS: INTRODUCING THE GRAND
CHICKEN MENU**

In 2022, we launched a brand-new selection of chicken options – The Grand Chicken Menu. It offers three new chicken burgers, giving our guests more non-red meat choices. And the more choice there is, the more opportunities we have to lower our emissions. From the launch until the end of the year, the menu prompted an increase in chicken sales by 62% in Sweden, 144% in Denmark and 200% in Poland compared to the same period in 2021. Our restaurants in Denmark, Poland and Sweden serve Swedish chicken and in Norway Norwegian chicken. All the chicken we serve must live up to our Chicken Welfare Policy (see page 29).

GRAND CHICKEN



Try our crispy chicken menu.
Swedish chicken like you've never tasted before.

CASE: FOSSIL-FREE DELIVERIES

This year, MAX and Martin & Servera's partnership for storage and distribution in Sweden and Denmark became fully operational. One reason we selected Martin & Servera as a partner was because of their commitment to innovating to reduce impact and the potential for collaboration in this area. We are now working on a joint ambition to make deliveries fossil-free. Martin & Servera has made significant investments in biogas and electric vehicles, but to optimise the environmental benefit of these vehicles, they need to be on the road as many hours as possible. That's why MAX restaurants have extended the times they receive deliveries, including throughout the night. By moving away from fossil-fuel vehicles, CO₂ emissions from transport can be reduced significantly.



CARBON REMOVAL

As shown earlier, MAX Burgers has taken radical actions to reduce emissions across the value chain. However, we have a long way to go before our emissions are reduced to sustainable levels. Even if all companies in the world managed to cut emissions to zero within ten years, carbon-dioxide levels in the atmosphere would still be too high to reach the Paris Agreement's 1.5-degree target due to more than a century of intense, human-caused emissions. That's why we have committed to removing 110% of our value-chain emissions through certified carbon projects while simultaneously doing all we can to reduce them.

The climate benefits associated with temporary nature-based carbon storage, such as tree planting, are delayed global warming and decreased maximum temperatures. This seems to be the case even when there is a risk that successfully stored land carbon could be subsequently lost back into the atmosphere because of disturbances such as wild-fire or deforestation.

Removing carbon through trees – a nature-based climate solution

Planting trees and conserving forests worldwide are currently among the most effective ways to remove and store carbon dioxide. Trees capture carbon dioxide from the atmosphere through photosynthesis and it gets stored in biomass, deadwood and soil. We must preserve existing forests and plant new trees to enable this natural process to flourish and therefore remove more carbon dioxide from the atmosphere. We work closely with our partner, ZeroMission, on carefully selected forestry projects with a positive environmental and social impact.



COMMUNITREE PROGRAMME, NICARAGUA



COMMUNITREE PROGRAMME, NICARAGUA

Since 2008, MAX has financed the planting of approximately 3.4 million trees. This corresponds to an expanse of around 6,900 hectares or just under 10,000 football pitches. The tree planting projects have captured a combined total of approximately 1.6 tonnes of CO₂ since 2008, the equivalent of removing almost 450,000 fossil-powered cars from the roads in a year. We also want to contribute to the lives of the people and communities involved in and affected by tree-planting projects. Therefore, all MAX tree-planting projects are certified according to the Plan Vivo standard, which focuses on sustainable land use and reduced poverty.

Our tree-planting projects

Through ZeroMission, we work with several projects around the world. These projects are independently audited on an ongoing basis to assess if they qualify to be used towards our carbon removal/climate goals and to facilitate poverty alleviation and improved living standards for the local smallholders who work on the projects.

Trees for Global Benefit, Uganda

Uganda is rich in natural resources, but deforestation has negatively impacted much of the nation's ecosystems. This project improves life quality for smallholder farmers while repairing surrounding ecosystems and improving carbon capture. Smallholders are given knowledge and technical support to use their land in a way that provides short and long-term benefits to their families and the environment. By planting native tree species, a basic criterion of the Plan Vivo standard, biodiversity is strengthened, and climate-change vulnerability is reduced. Thanks in part to MAX's support of this project, it has now expanded into a UNESCO World Heritage site – the Rwenzori Mountains in the DRC.

CommuniTree Programme, Nicaragua

The project is based in northern Nicaragua, where farmers are paid for planting and cultivating trees on their land. The project uses native species of trees and plants, such as coffee beans, and land use techniques to increase biodiversity and prevent soil erosion to reduce the risk of landslides. The project was awarded the Rainforest Alliance Eco-Index Award.

Scole'te, Mexico

Scole'te means "the tree that grows" in the local Mayan language, Tzeltal. The Scole'te carbon offsetting project in Mexico aims to prevent further deforestation and reforest areas already lost. This is done by training smallholder farmers in sustainable agriculture and forestry. So far, 19 community groups and 1,459 participants with a Payment for Ecosystem Services (PES) agreement have participated in the project, which has benefited 2,076 households.

More information about MAX tree-planting projects can be found at www.zeromission.se/max

How our climate-positive menu works in three steps



1) We measure 100% of value chain emissions*

All greenhouse gas emissions of all products are included.



2) We reduce emissions

Since 2008, our main strategy has been to promote tasty food with a lower climate impact. According to Cool Food Pledge we have reduced emissions by 30% between 2015 and 2021.



3) We remove 110% of emissions from food

We plant trees that absorb and remove carbon dioxide from the atmosphere when they grow. We remove 100% of the emissions from our entire value chain to be climate neutral and remove an additional 10% to be climate positive.

3 possible accumulated emissions for MAX 2019-2050

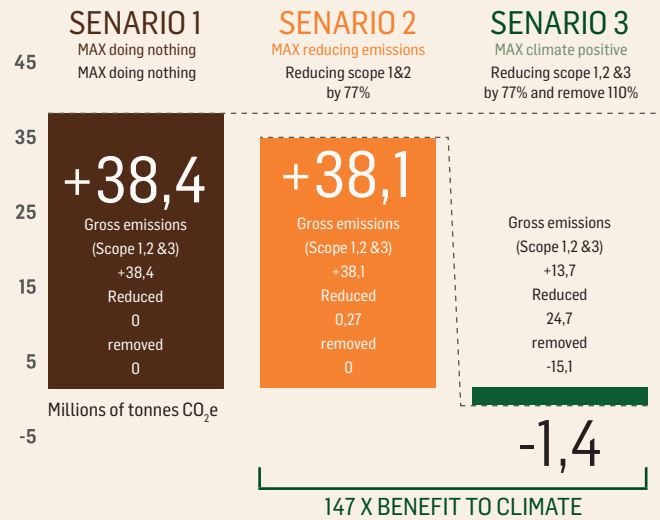


Figure 6. Projections of global emissions to keep global warming to well below 2°C, aiming for 1.5°C



The world's first climate-positive menu

In 2019, we calculated future scenarios for MAX climate work and they demonstrated that the combined benefit of both emission reductions in the whole value chain together with tree planting was 147 times bigger (14,700%) to the year 2050 compared to only decreasing scope 1 and 2 emissions.

Climate Positive means to remove more greenhouse gases than the entire value chain emits, while simultaneously reducing emissions in line with the 1.5°C Paris Agreement goal.

Climate positive clipop.org

Currently, there is no global climate-positive standard, which is why MAX initiated CLIPOP, an acronym for CLimate POsitive Planet. The project brings together international actors to define "climate positive" and create a new ISO standard that includes climate positive. CLIPOP has a set of criteria that companies must live up to and provides training to companies and organisations. So far, we have trained over 200 companies with over 1,000 participants. A third-party audits MAX Burgers to ensure the climate-positive criteria are met. Read more at clipop.org.

* According to ISO 14021 and ISO 14067

HEALTH

Health from all perspectives

For us, health is related to both what you eat, the choices you make, and our employees' mental and physical well-being. That's why our health pillar drills down into three focus areas: Healthy Diet, where we focus on offering meat-free and low-sugar options, Healthy Workplace, where we ensure our working environments are safe and welcoming and Healthy Employees, where we offer career opportunities and well-being development.



HEALTHY DIET

We are on a mission to make it easier for more people to live healthier lives through their dietary choices.

More meat-free: It's all in the taste

Our guests are increasingly interested in reducing meat consumption for health and environmental reasons. For us, taste continues to be the most important driver for developing our products, regardless of whether they are made from meat or are meat-free. If something doesn't taste good, people won't choose it. So, the taste factor is a big part of making it easier for people to choose healthier, lower-impact foods. Our head chef continuously innovates and develops new plant-based products that make meat-free the obvious choice for more people.

Keeping food safe

We maintain strict hygiene and food quality standards so our guests can feel confident eating our meals. All our restaurants follow established food-safety procedures based on the latest EU legislation and we regularly train our staff in food safety and allergen awareness through mandatory digital and in-person courses. Unannounced visits from our internal auditors keep us accountable and ensure our restaurants follow procedures.

Allergy information

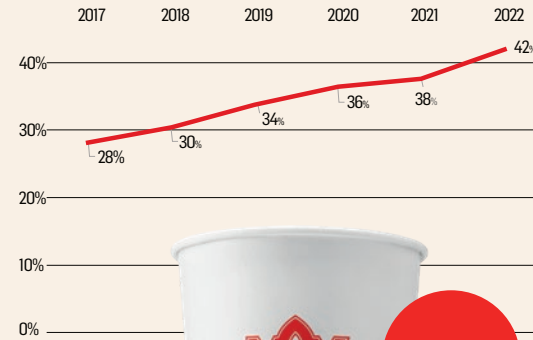
Our restaurants in Sweden, Denmark and Poland, as well as Norway, follow the EU regulation to make allergy and hypersensitivity information available. Our guests can find complete product information in our restaurants, and our trained employees are always on hand to answer questions about food and allergies. Information on allergens can also be found on the MAX website for each market.



JONAS MÅRTENSSON, HEAD CHEF AT MAX.



Share of soft drinks sold without sugar 2017–2022



Making sugar-free the obvious choice

We strive to increase sugar-free alternatives on our soft-drink menu. In 2022, we continued our collaboration with Coca-Cola Sweden to help encourage our guests to choose zero-sugar drink options. This year, we implemented a simple but effective improvement in our app, online and express kiosk ordering interfaces whereby Coca-Cola Zero is placed before standard Coca-Cola and is pre-selected, making it the more likely choice.

In 2022, the proportion of sugar-free drinks sold was 44% in Sweden, 32% in Norway, 35% in Denmark and 26% in Poland.

HEALTHY WORKPLACE

We focus on creating healthy working environments where our employees feel safe and able to get their jobs done stress-free.

Employee safety

The safety of our employees and guests is always our priority.

During the pandemic, we developed a system for ordering via our app for dining in, takeaway and delivery to your car. These services remain available to customers where possible, providing more ordering flexibility. At the beginning of 2022, restrictions were still in place in many of our markets, and our employees have demonstrated incredible adaptability and patience.

This year we continued to work with Falck in Sweden. This organisation provides support, services and training for the entire organisation and individual employees to create a healthy and safe working environment.

We also partnered with Competenscompaniet (Competence company), which supports us in case of emergencies, for example, robberies or sudden critical health situations in our restaurants. They provide a helpline or crisis team to support employees in distress.

HEALTHY EMPLOYEES

Supporting and motivating employees' mental and physical well-being is important for retaining staff and creating a welcoming environment for our guests.

Always learning

We want our employees to grow with us, both as individuals and as professionals, which is why we offer all staff the opportunity to participate in training through the MAX Academy, some of which are mandatory. We offer 50 themed courses, including labour law, food safety and conflict management. The programme serves to disseminate the "MAX spirit", where we emphasise our core values and the equal worth of all people. With the support of the MAX Academy, we create a common language, become more supportive colleagues and a better company.

This year we introduced optional English language training for employees at all our offices to ensure confidence, knowledge and inclusiveness with a common language across the countries we work in.

Listening to our employees

Results from the 2022 employee survey

Our employee survey aims to give people across all business areas a voice. It also helps us see where we've made progress and identify where improvements are still needed.



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The results for 2022 were stable overall, but we note a slight decline in team efficiency and our Employee Net Promoter Score (eNPS).

Survey highlights:

- 67% of employees are engaged and satisfied
 - » This score was due to 27% of employees having low energy. We aim to address this by setting clear expectations and working with Managers to inspire and motivate staff and increase a feeling of psychological safety
- Increased pride and motivation among Managers
 - » However, a high percentage have low energy, which can affect leadership and is an area we will continue to work on
- 86% of Managers demonstrate good to excellent leadership
 - » Managers are good at leading and stating their expectations but could be better at giving feedback and respectful treatment

- 90% of employees have not experienced a threat or violence from guests in the workplace
 - » The work environment has become less threatening overall
- Employees in offices have a higher eNPS compared to employees in restaurants
- 41% of employees see themselves still working at MAX in two years
 - » The main attractions are colleagues, development opportunities, and faith in the future

Planned improvements in 2023 include:

- Implement "pulse surveys" to create an ongoing overview of employee motivation and health
- Increase the employee experience for shift leaders and create development opportunities for all Managers
- Develop an improved HR plan, which will be launched at the beginning of 2024, and define areas for improvement
- Create a new Employer Branding Strategy to attract necessary competence for the future and ensure MAX is visible as an attractive employer
- Improve HR business support in all markets

Updated healthcare allowance in Sweden

We updated the criteria for Friskvårdsbidraget (healthcare allowance) in Sweden this year to follow the tax agency's updated guidelines. Previously, activities promoting mental health/wellness were not included in the allowance, but now employees can also use their allowance for activities like mindfulness and meditation.

FAIRNESS

Together we can do more

We see the potential in every individual because we know we can't achieve our mission alone and we succeed by working together. For this reason, we strive to recruit employees with different backgrounds and experiences. Our pillar of Fairness includes Inclusive Workplace, where we strive for equality and inclusiveness to make all employees feel safe. A Sustainable Supply Chain, where we promote a shared Code of Conduct and strengthen engagement with suppliers. And finally, Animal Welfare, where we hold high standards for the treatment of animals.



INCLUSIVE WORKPLACE

Encouraging people from all backgrounds to seek employment at MAX Burgers is vital for us. It means we create a more inclusive and welcoming workplace.

MAX Burgers as an employer

Everyone should feel welcome at MAX, whether an employee or a guest. We know that restaurants can sometimes be stressful working environments with inconvenient working hours, so we work hard to implement the following policy areas to make working life at MAX enjoyable for all:

- The physical work environment – monitoring safety on an ongoing basis

- The psychosocial work environment – actively ensuring all employees can develop, collaborate, and feel involved
- Gender equality and diversity – following up regularly using our annual employee survey as a starting point. Using discrimination law as the foundation for everything we do
- Education and training – in service, hygiene, and quality for a safer workplace and a high-quality guest experience. In 2022, a training department was established in Poland
- Leadership development – training all Managers in personal leadership based on MAX Burgers' culture and values

In 2022, we took an important step by signing a collective agreement with an employment union for all employees in Denmark, which means we now have collective agreements for the whole of Scandinavia.

Future leaders

Many of our Managers began their journey as part-time employees. This is a great strength, as a holistic understanding of the business makes a good leader and colleague. We encourage personal leadership, help our employees identify their strengths and weaknesses, and develop their managerial and customer service skills. Our Managers are more often found on the restaurant floor supporting their staff rather than hidden in an office.

Annually, more than 150 Managers take our “Me as a Leader” course, and in November 2022, we rolled out the program in Poland too. Over 500 people spent around 12,000 hours in training during the year. We are passionate about developing future leaders and look forward to empowering more colleagues.



Zero tolerance for harassment

At MAX Burgers, we have zero tolerance for harassment and act swiftly in case of suspected harassment or abuse.

In accordance with the EU Whistleblowing Directive, we established a whistleblowing function in 2022 to enable employees to report suspected misconduct. We provided information about using the function to all staff and the objective is to provide a safe and discreet way to report issues. The project aims to:

- Comply with laws and agreements
- Create a higher degree of safety and quality
- Have integrated processes throughout the company
- Follow-up statistics

Results of the first year of the whistleblowing function will be published in the 2023 Sustainability Report.

Equality and diversity

We believe in the equal value of all people and we want to create a workplace where everyone fits in regardless of gender, ethnicity, age, sexual orientation, religion or background. Today, we have an even gender distribution among our Operation Managers, and we aim to achieve the same throughout the entire organisation. Our equality and diversity plan adheres to discrimination laws and other relevant legislation.

Strengthening recruitment

To tackle a downturn in candidates for our open positions since the pandemic, we have focused on our new company values and begun to develop our Employee Brand Strategy, which will make it easier to attract, develop and retain talent.

We believe everyone can contribute and that we create new solutions by leveraging people's potential. To make this a reality, we collaborate with organisations that help individuals who struggle to access the labour market. For example, this year, we partnered with Mångfaldsbyrån (The Diversity Agency) in Sweden, an organisation that helps recruit people who have recently arrived in the country.

Annual salary mapping

Equal pay for equal work is important and contributes to our gender equality goals. In Poland and Denmark, market legislation regulates salaries.

We have 100 professional titles at MAX divided into 11 tiers, all of which are non-discriminatory. To ensure equal pay, we analyse each title annually in Sweden and bi-annually in Norway. We plan to introduce the same procedure in Denmark in 2023. The 2022 Max Equal Pay index is 97.6 compared to the Swedish average of 95.8.

A positive local impact

We're working to make the world a little better and that starts locally, which means making positive contributions to the communities around our restaurants. This year we began developing a new

local CSR initiative to strengthen our responsibility around how we impact our restaurant locations from an economic, environmental and social perspective. The goals of this initiative are to:

- Increase safety in the local area
- Increase accessibility
- Improve the environment

The results of this initiative will be available in our 2023 Sustainability Report.



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CASE: OPPORTUNITIES FOR UKRAINIANS IN POLAND

After the invasion of Ukraine in 2022, Poland experienced an influx of refugees, mostly women and children, and we wanted to do as much as possible to help. We quickly implemented a recruitment drive at our Polish restaurants to provide employment and stability to newly arrived Ukrainians. We published job adverts in the Ukrainian language and filled as many positions as possible, with 36 new Ukrainian recruits in our 20 Polish restaurants. We extended support to our existing Ukrainian employees by offering additional paid vacation days to assist or spend time with their families. We also provided financial assistance if needed, which was taken up by one employee.

In certain major humanitarian crises, the Fair Distribution Foundation and MAX Burgers invite restaurant guests to donate towards emergency aid. In 2022, we focused our attention on raising funds for Ukraine. The Foundation sponsored the "Hela Sverige Skramlar för Ukraina" (The Whole of Sweden Rattles for Ukraine) gala with SEK 625,000. We also provided collection points in our restaurants and for every krona donated by guests, MAX Burgers donated three kronor. This meant we were able to donate a total of SEK 2 million.



SUSTAINABLE SUPPLY CHAIN

We constantly improve supplier logistics and requirements to decrease our negative impact and create a fairer supply chain.

Supplier development process: Update

Throughout 2022, we focused on building our Supplier Development Process (SDP), which sets out our expectations for suppliers across innovation, quality assurance, business development, communication and sustainability. It also includes information on our Code of Conduct and Anti-Corruption policies. The aim is to create a clearer understanding and dialogue between MAX and our suppliers on where we are heading, what to prioritise, and how to follow up. We piloted the SDP with one of our Swedish suppliers, Atria, presented the outcome and the process itself during MAX Suppliers Days in September and started rolling out the SDP at the end of the year. The outcome of the SDP is a set of activities for continuous improvement, both for MAX and the suppliers, for the next 12 months, after which a review will take place and new actions will be agreed upon.

Our ingredients

Buying responsibly and locally is a priority at MAX. It's part of our brand history, with our first restaurant in 1968 pledging to use Swedish meat. To offer the best quality ingredients with high standards of animal welfare and a low climate impact, we aim to work with local suppliers and certified products and compare suppliers on an ongoing basis. This is important for several reasons, not just because we think it makes tastier burgers, but because it has significant implications for society, animal welfare and the environment.



Prioritising local meat

We currently use Swedish beef, chicken, and bacon in our restaurants in Sweden and Denmark and Norwegian beef and chicken in Norway. Poland has Swedish chicken, Polish beef and bacon from the EU. All of the suppliers fulfil our animal welfare policy. We only use beef and pork with the "Kött från Sverige" (Meat from Sweden) label in Sweden. The labelling assures that the beef we use comes from animals born, raised and slaughtered in Sweden and that the products were refined and packaged in Sweden. According to Svensk märkning AB (Swedish Labelling), the organisation behind the label, Swedish beef has 25% lower greenhouse gas emissions than the average beef produced in the EU, and emissions in the EU are approximately 60% lower than the global average.

Seasonal vegetables

We use vegetables grown locally in our markets when the season allows, or from Europe where possible and outside Europe if not. We work with growers who respect the environment, quality and freshness and regularly conduct microbiological analyses on the vegetables we buy.

Eggs from free-range hens

The eggs used in products sold on all our markets come from free-range hens. This includes all types of eggs: shelled eggs, egg products and eggs in composite products.

MSC Fish

The fish we serve on all our markets is Marine Stewardship Council (MSC) certified, which means they are caught using sustainable fishing methods and come from a non-threatened stock.

Local dairy

In our Swedish restaurants, we use local milk, which means we can reduce the environmental impact of transport and support local farmers. Our Danish restaurants also use milk from Skåne, the southern region of Sweden, which is close to Denmark and in Norway and Poland, we use a local dairy.

In 2022, we introduced the Grilloumi® Burger, which uses cheese made from Swedish milk. It is produced in Umeå and replaces halloumi from Cyprus. Grilloumi® has a 50% lower climate footprint than Cypriot halloumi, with 8kg of carbon dioxide equivalent (CO₂e) per kilogram down from 16–20kg. This is thanks to the way milk is produced in Sweden and the reduced transport distance. Due to production issues towards the end of 2022, we had to swap back to Cypriot halloumi, but we anticipate using Swedish Grilloumi® again as soon as possible.



ANIMAL WELFARE

As a buyer of animal-based ingredients, we place great importance on good animal husbandry. To ensure continuous improvement and alignment with the latest standards and recommendations for animal welfare of all relevant species, we use the support of experts, knowledge centres and industry organisations.

Updated chicken welfare policy, 2022

In February 2022, we published our updated Chicken Welfare Policy for the Swedish market. The policy includes six targets to 2026 in line with the European Chicken Commitment's (ECC) requirements. By 2026, in collaboration with industry organisations and other experts, we strive to achieve the following:

1. All chicken served in our restaurants must be produced in accordance with the EU animal welfare law and regulation, regardless of the chicken's country of origin
2. A maximum occupancy rate of 30 kg/m² in combination with a stable environment and good animal welfare indicators
3. Broiler breeds which have good welfare records that meet the RSPCA Broiler Breed Welfare Assessment Protocol or other equivalent standards
4. All chicken served in our restaurants are raised in coops that meet current scientific recommendations regarding light, the possibility of natural behaviour, air quality and no cages or multi-storey systems
5. All anaesthesia uses Controlled Atmospheric Stunning (CAS) or effective electrical stunning without turning the chickens upside down

6. An annual third-party audit of our chicken suppliers' procedures and compliance, presented in a public report

We have chosen not to include a target for outdoor access for chickens, which some animal welfare organisations are campaigning to add to the ECC requirements. This is a complex area, and our reasons for not adding this target are based on MAX's Health pillar and are the following:



2. The low incidence of campylobacter and the low use of antibiotics in Sweden are the main reason for MAX's current decision not to include a target for outdoor access. Campylobacter is one of the most frequent causes of food-borne disease in the world, including in Europe, and is often carried by wild birds and animals and found in water sources. Outdoor chickens are, therefore, at a much higher risk of becoming infected. The most effective way to reduce the risk of contamination is by using thorough biosecurity measures, such as hygiene rules, pest control, clean water, and feed sources. While higher campylobacter occurrences in chicken meat would not pose a direct risk to MAX's guests (all our chicken products are delivered fully cooked and frozen), we maintain that if we demand more outdoor access for chickens, we risk contributing to an increased prevalence of campylobacter in chickens in Sweden. As with all targets in our chicken policy, we continue to reference current scientific research.

You can read the full Chicken Welfare Policy on our [website](#).

1. A priority for MAX has always been – and continues to be – local sourcing of products of animal origin. In Sweden, this has been easy due to the following:
 - a. Sweden's animal welfare legislation is one of the most comprehensive in the world
 - b. Zero instances of salmonella
 - c. Low incidence of campylobacter
 - d. The lowest use of antibiotics in the EU

ENGAGEMENT

Sustainability beyond our walls

Our fourth focus area, Engagement, is about inspiring our guests, employees, suppliers, authorities, the industry and other stakeholders to be a part of our sustainability journey and to learn from it. Active engagement is essential to ensure our efforts are successful. We have divided Engagement into three parts; Conscious Choices, where we engage people in choosing lower-impact products, and where we as a company make conscious choices in how we select suppliers and contribute to making the world a little better. Stakeholder Commitment, where we aim to actively engage all involved in our business, and Transparency, where we talk openly about what we do and often get recognised for doing so.





TREES FOR GLOBAL BENEFIT. UGANDA 2020

CONSCIOUS CHOICES

Our guests are a crucial part of MAX driving change and it's our job to help them make more conscious choices in terms of health and the environment.

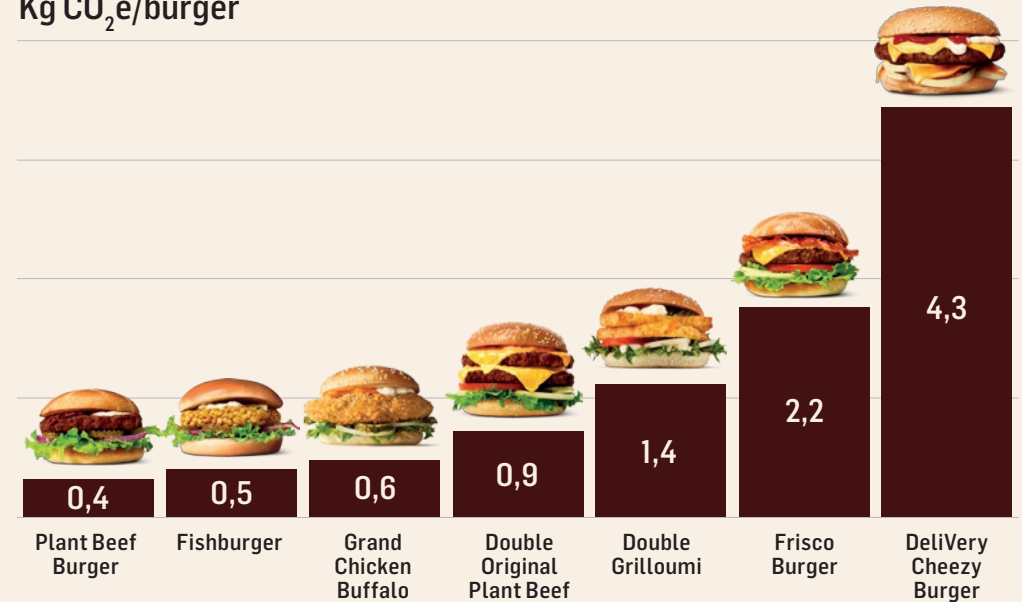
We were the first to have a climate-labelled menu and many meals have a low-climate impact, which customers can see easily. We want to inspire more companies to follow the climate-labelling approach. We are also inspired by other actors in the food industry, like Oatly, who call for all food companies to declare the climate footprint of their products so consumers can make more informed choices.

Our climate-positive approach means that even when customers choose burgers with a higher climate impact, we take responsibility through our

commitment to removing 110% of our emissions after we have reduced as much as we can. We offer 15 Green meals, i.e., vegetarian or lacto-ovo options and we have also increased the proportion of sugar-free drinks on our menu and made this the pre-selected option when ordering via the app, online or a kiosk.

We also make conscious choices when choosing building materials for our restaurants, ingredients for our meals, packaging materials and, of course, when we choose our suppliers. We have high demands on our suppliers, and they are a constant part of the dialogue to find optimised solutions.

Kg CO₂e/burger



STAKEHOLDER COMMITMENT

Employees

A vital stakeholder group is our employees. You can read more about how we constantly improve working conditions for our employees in the Health and Fairness section of this report. This year we introduced a KPI to develop internal sustainability pride. This means putting more focus on how we engage our employees in sustainability topics so it becomes a part of their every day and so they can confidently help spread awareness.

Suppliers

Our suppliers are also an essential component of our operations and we constantly work on ways to develop our common policies and practices, from our Code of Conduct to regular assessments.

We enjoy finding innovative new solutions with our suppliers, such as our fossil-free deliveries with Martin & Servera, which you can read more about on page 18. Our mineral water supplier, Ramlösa, is another example of going above just supplying a product. For every litre of Ramlösa we sell in our restaurants, they provide the equivalent of one litre of clean water to the Swedish Red Cross' water projects in vulnerable areas worldwide. In 2022 MAX sales contributed to 1 million litres of clean water.

Partners

Our partnerships with external organisations allow us to deepen our knowledge, reach our goals and help move the whole industry forward. For example, this year, our collaboration with Mångfaldsbyrån means we can employ more skilled and motivated



employees who may otherwise struggle to access the labour market. We collaborate with several businesses via CLIPOP to develop a rigorous set of climate-positive criteria. During 2022, we continued to explore how we could help reduce the climate impact of beef in cooperation with other prominent Swedish actors within the food industry.

Since 2020, MAX Burgers has been part of Svensk Kolinlagring (Swedish Carbon Storage). This initiative aims to connect participants and enable increased carbon capture and storage with added value in Swedish agriculture. Svensk Kolinlagring's solution pays farmers to store carbon in the soil, which means they can contribute to the climate and

ecosystems while continuing to produce food. This contributes to halting climate change, increasing organic matter and soil fertility, preserving and creating ecosystem services, and contributing to a sustainable food system. The project entered its second cultivation season in 2021 with a threefold increase in arable land. Interest is growing, and there are now a total of 40 Swedish farms testing various carbon storage methods nationwide. Read more about the initiative at svenskkolinlagring.se

This year, we engaged in an important dialogue with several Swedish organisations on how environmental claims in Sweden can be easier for consumers to understand. The challenge to avoid greenwashing

(misleading environmental claims) must be balanced with the challenge of avoiding greenhushing (keeping quiet about environmental claims). This initiative will become public in 2023.

Industry

We think sharing our experience and knowledge with our own industry and other industries is vital to help speed up the transition and reach the Paris Agreement climate goal. If we can share knowledge between us, we will get there a lot faster. In 2022, we shared our expertise through presentations and consultations with 10+ companies, meaning we can create a total climate impact reduction that's at least 40 times greater than that of MAX's own.

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KAI TÖRÖK, CHIEF SUSTAINABILITY OFFICER AT MAX.

TRANSPARENCY

We believe that to achieve our goals, it's important to let others know about our work and how we do it. This aligns with our new KPI — External Climate Leadership, where we strive to be a global role model for our climate work. Although we're a small player internationally, we have the power to inspire larger companies to follow in our footsteps.

We perform one of the most comprehensive climate analyses in the restaurant industry and we are transparent with the results and how we calculated them via our climate analysis. The full climate analysis can be found online as we believe NGOs, competitors and guests should have the opportunity to understand exactly how we reached our numbers. Another advantage of being transparent is that we are more likely to be sure we do things right and nothing is hidden, and

we get insightful feedback from stakeholders to update and innovate. In this way, it's an open and collaborative process.

Events

In 2022, we were asked to speak at many events about MAX's sustainability journey. Here are three examples:

Verbier Summit is the global sustainability festival held in Switzerland, under the theme "food and climate", we presented our climate-positive approach.

The Positive Summit, Stockholm, was part of the 50th-anniversary events of the United Nations Environment Summit (Stockholm+50), where we presented our climate-positive strategy.

IAB Sveriges Trendseminarium, Stockholm, event and live stream where we presented our sustainability strategy.

Prizes and awards

When we are recognised for our work, it demonstrates how important it is to talk about our sustainability work. If we didn't talk about it, no one would recognise it. The awards we won this year are voted for by consumers, which makes us even more proud. In Sweden we have won all sustainability rankings ever made for our industry.

Sweden's Greenest Brand

For the twelfth year, MAX was named Sweden's Greenest Brand in the fast-food category in Differ's annual survey.

Number one for sustainability

The Sustainable Brand Index is Europe's largest brand study on sustainability voted for by consumers and MAX was once again number one in the Restaurants, Cafés & Takeaway category.

FOR THE THIRTEENTH YEAR IN A ROW

Once again the Swedish public recognise MAX as Sweden's most sustainable restaurant. So thanks for helping us make the world a little better.



RÄTTVIS FÖRDELNING | A MAX BURGERS FOUNDATION

THE FAIR DISTRIBUTION FOUNDATION STIFTELSEN RÄTTVIS FÖRDELNING

Seven to ten per cent of MAX Burgers' net profit is used to help reduce poverty.

Since 2006, MAX Burgers has dedicated part of its net profit to helping reduce poverty in vulnerable countries. Our founder, Curt Bergfors, started The Fair Distribution Foundation (Stiftelsen Rättvis Fördelning) in 2009 to safeguard and manage this work. The Foundation is not run as a charity or to provide direct assistance but as a tool to ensure funds are distributed fairly and to the most impactful causes. Every year, we allocate 7–10% of our net profit to the Foundation via shares.

So far MAX Burgers has had a share dividend to the Foundation of SEK 377 million before tax.

The Foundation supports projects that cater to the basic needs of vulnerable people. It also aims to create conditions for long-term self-sufficiency, emphasising education, health and medical care. In other words, helping lay the foundations for self-sufficient societies that can break free from poverty. As well as distributing funds, in some cases, the Foundation takes greater responsibility. For example, a scholarship sends two to three MAX employees annually to visit the local organisations on site.

The aim of all the Foundation's initiatives primarily supports SDG 1: No Poverty, but it also furthers SDG 2: Zero Hunger, SDG 3: Good Health and Well-being, SDG 8: Decent Work and Economic Growth and SDG 17: Partnerships for the Goals.

Projects in 2022 Project Medishare for Haiti

One of the world's poorest countries, Haiti, has been hit by several major natural disasters and a large part of the population lives in extremely vulnerable circumstances. In partnership with Project Medishare for Haiti, the Fair Distribution Foundation has been the majority financier of three medical clinics and

two maternity centres. The Foundation has donated a total of SEK 115 million and SEK 12 million in 2022 to this project.

Senegal SOS Children's Villages

The Fair Distribution Foundation funded a children's village in Tambacounda, Senegal, which was inaugurated in 2009. The children's village houses 150 children and a preschool for 200 children. The Foundation provided funds to build a healthcare clinic providing general, maternity and preventative. The Foundation has contributed SEK 83 million in total and SEK 8.5 million in 2022.

Yennenga Progress, Burkina Faso

In Burkina Faso, the Foundation cooperates with Yennenga Progress, which helps create sustainable communities. Yennenga supports several projects in the village of Nakamtenga, including an agricultural initiative to create local work and income opportunities and spread knowledge about how to become self-sufficient year-round. The Foundation has given a total of SEK 1.7 million and in 2022, SEK 773,000.

Hand in Hand

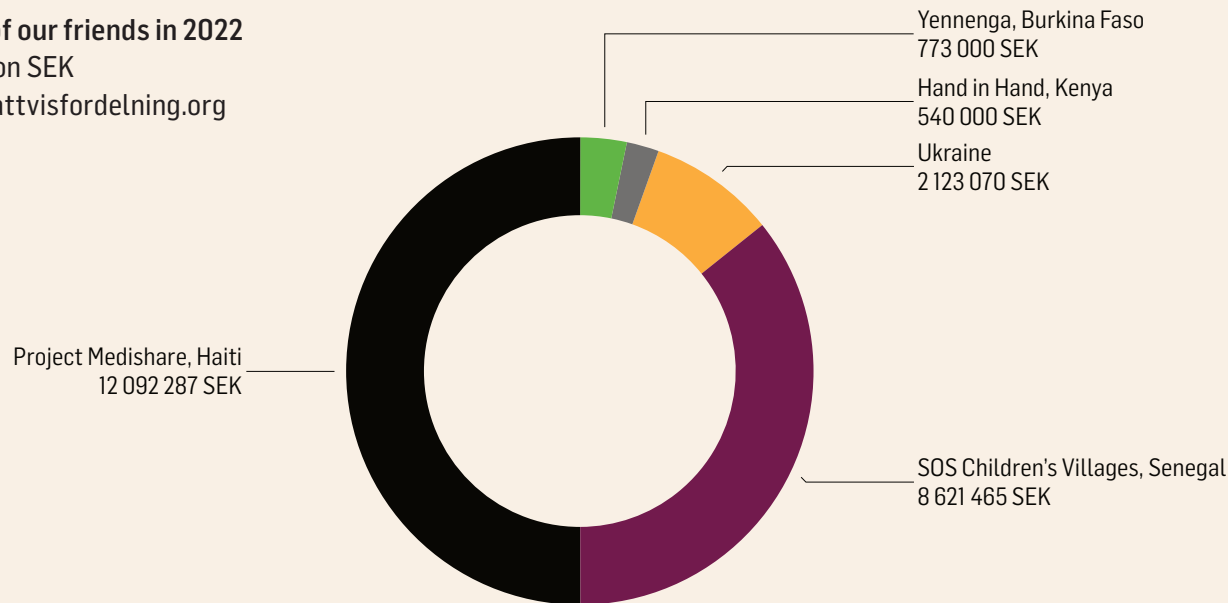
In 2021, the Foundation initiated a collaboration with Hand in Hand, a charity with the vision to help create a world free from poverty. The Foundation has pledged 540,000 SEK to the charity annually for three years, 2021-23. The donation will focus on bee-keeping entrepreneurship and promoting biodiversity in Kenya. Among other things, the project has led to increased honey production and more jobs.

The Foundation also raised funds and donated to emergency aid in Ukraine, read more on page 27.

With the help of our friends in 2022

Total 23,6 million SEK

Read more at rattvisfordelning.org



Read more at: rattvisfordelning.org

THE
CURT BERGFORS
**FOOD
PLANET
PRIZE**



THE FOOD PLANET PRIZE

In 2019, MAX founder Curt Bergfors started the Curt Bergfors Foundation with private assets to acknowledge the impact our current food system has on the health of people and the planet. His conviction was that the ways we produce, distribute and consume food must be radically and urgently reformed if future generations – and the planet itself – are to survive and thrive.

The Foundation, which is legally independent from MAX Burgers, supports the transition to sustainable food systems through research grants, awards, and information campaigns. Its primary tool is The Food Planet Prize. It is the world's biggest environmental award, with an annual award of two million USD. It was Curt's brainchild and part of his legacy.

In 2022 two very different solutions to the same issue, improving the global food system, took the combined four million USD prize – Anti-food loss champion ColdHubs and mangrove advocate the Global Mangrove Alliance.

Read more at: foodplanetprize.org



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ColdHubs

ColdHubs is a Nigerian start-up and the brainchild of entrepreneur and sustainable rural agriculture advocate Nnaemeka Ikegwuonu. It tackles the problem of food spoilage one solar-powered cold room at a time.

Like much of the developing world, a large proportion of fruit and vegetables produced in Nigeria are lost before and after they reach the market due to poor post-harvest handling. It's estimated that farmers lose 3.5 trillion Naira (8.1 million Euros) per year due to food loss, which also contributes to greenhouse gas emissions. ColdHubs' solution provides overnight storage rooms to extend the life of fruits and vegetables from around two days to 21 days. The social enterprise operates on a 'pay-as-you-store' subscription model, where farmers or traders pay per 20-kilo crate of fruit and vegetables stored. ColdHubs manages 54 cold-room facilities across the country and has reached over 5000 outdoor food market traders. In 2021 alone, 2,390 431 crates of fruits and vegetables were stored and Ikegwuonu estimates that the project saved approximately 62,700 tonnes of fruit and vegetables. This means farmers increase their profits, people's health is protected by avoiding bad produce and emissions from food waste are reduced.



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Global Mangrove Alliance

Bringing together NGOs, governments, scientists, industry, local communities and funders, The Global Mangrove Alliance aims to conserve and restore mangrove ecosystems.

The Global Mangrove Alliance was launched in 2018 by coordinating members Conservation International, The Nature Conservancy, Wetlands International, the International Union for the Conservation of Nature, and the World Wildlife Fund to reverse mangrove loss and increase mangrove habitat. An estimated 50% of the world's mangroves have been lost in the last half-century, with devastating impacts on food sovereignty, livelihoods, biodiversity loss and climate change resilience. According to the Alliance, mangroves are the most effective ecosystem per unit area at capturing and storing carbon.

The Alliance works across three focus areas – halting mangrove loss, implementing science-based restoration and building awareness. Their initiatives include mangrove restoration from Brazil to Mexico and Panama and education programs around the importance of mangroves from Suriname to French Guyana.



