

TACK!

Wälkommen!



SVERIGES GODASTE
HAMBURGARE
SEDAN 1968



SUSTAINABILITY REPORT 2021

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TACK! TAKK! TAK! DZIĘKUJE THANK YOU!

Billy Ocean once sang “When the going gets tough, the tough get going”. The song inspires people and encourages them not to give up. It probably resonates with most of us in the restaurant industry considering how the past year has been – a time in which we’ve had to adapt to new restrictions or requirements for our restaurants, sometimes on a daily basis. Although it’s been tough on many occasions, we’ve never given up. And maybe most importantly, we haven’t lost our focus. By 2021, we’d gained many important experiences from the first year of the pandemic. We knew that in order to solve the challenges we faced, we had to work together. With the wisdom of hindsight, we can look back on the efforts of our employees with a great deal of pride. Despite all the challenges, together we made sure our guests felt safe and welcome, regardless of whether they ordered food for home delivery or visited one of our restaurants in Sweden, Norway, Denmark or Poland.



At MAX Burgers, we’re convinced that good food culture goes hand in hand with sustainable social development. That’s why it’s been important for us to maintain our long-term sustainability focus on making the world a little bit better. The challenges we faced during the pandemic years of 2020 and 2021 haven’t changed a thing in terms of our attitude towards how we take care of each other and the world around us. Our sustainability work has continued as much as has been possible. Although some projects were put on hold due to the pandemic, it’s now back to full speed ahead. After all, if we’re to achieve our goals, continued development is still needed in everything we do.

Our focus now, as then, is on health, fairness and the environment. Although we know that there’s still much to do, we hope that the results of our efforts and progress will inspire more people to take action. Because it’s together as a company, industry and society that we will move towards a more sustainable future.

In this sustainability report, you can read about all that we’ve done and how we’re moving forward. The figures reported are from 2021 for our activities in Sweden, Norway, Denmark and Poland, but we occasionally also include historical data.

All of us at MAX Burgers are proud of what we’ve achieved so far, and we remain humble in the face of these challenging times.

Handwritten signature of Richard Bergfors in black ink.

Richard Bergfors
President

Handwritten signature of Cristoffer Bergfors in black ink.

Cristoffer Bergfors
Vice President

AN OVERVIEW OF OUR SUSTAINABILITY INITIATIVES

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Even back in 1968, when we opened our first burger restaurant, we had people and planet in mind. Here are a few milestones in our sustainability work over the years.

The sixties to the ninties

1968 Curt Bergfors and Britta Andersson open **Uno-X-Grillen** in Gällivare. The beef on the menu is 100% Swedish.

1969 Concern for the environment became evident when Curt & Britta purchased an **aluminium recycling unit** over a new set of winter car tyres.

1970 We begin **recycling oil** from our deep fat fryers for soap production.

1977 **MAX Academy** in Stockholm is established to provide education for current and future managers in various programs including food safety, health and work environment.

1995 Vegetarian nuggets are our **first vegetarian product offer**.

The start of a new millennium

2003 We establish our collaboration with **Samhall in Sweden** to foster diversity in the workplace.

2005 We begin our collaborating with **SOS Children's Village** and finance the construction of a children's village in Tambacounda, Senegal.

2008 We become the **first restaurant chain** in the world to have a **climate-labelled menu**.

2009 The **Fair Distribution Foundation** is founded by Curt Bergfors. 7% to 10% of MAX Burgers' net profit is set aside annually to distribute to projects for people in need in poorer parts of the world.

2010 **Charging points for electric cars** are installed at several restaurants.

The "teen" years

2016 The **Green Family menu** is introduced and becomes the most successful launch in the company's history.

2017 The **"Rethink Burgers"** campaign challenges and encourages other burger chains to copy our green burgers so that they can also sell.

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

2019 We are 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."**

Entering the twenties

2020 Our sustainability work proves to be **competitive advantage** when we expand with new restaurants in sought-after locations in Poland.

2021 We have opened our **most sustainable restaurant ever**. We estimate that we should consume about 40% less operational energy running the restaurant over time.

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OUR SUSTAINABILITY STRATEGY



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Our goal is to become the world's best burger chain by making the world a little better. It's not only about how our burgers taste, it's also about wanting to lead by example in our sustainability work. We see sustainability not only as critical to the success of innovation, but also as an important part of long-term profitability.

Our sustainability policy permeates the entire business with the aim of ensuring ongoing improvement by way of going beyond current legal requirements. Through measurable goals, annual follow-ups, and concrete and effective measures, we ensure that we minimise our negative environmental impact and maximise our positive impact. The sustainability areas most relevant to us are health, fairness and the environment.

We know we're not the biggest, and that's not our aim. Our ambition is to be the best. And we make sure to share the progress we make along the way with others, especially when it comes to the environment and sustainability. We strive to be a role model in collaboration with our guests, employees, suppliers and other stakeholders.

And this is how we contribute to a better world.

THIS IS SUSTAINABILITY AT MAX BURGERS

We've come a long way with our sustainability work since we started recycling corrugated cardboard shortly after opening our first restaurant in Gällivare in 1968. A lot has happened along our journey, and our 50th anniversary in 2018 was an important milestone when we at MAX Burgers launched the world's first climate-positive menu. Our initiatives also include reducing the climate footprint throughout our value chain in line with the UN's 1.5-degree target while ensuring that we remove more carbon dioxide than the value chain emits. These efforts resulted in MAX receiving the UN's "Global Climate Action Award 2019."

SUSTAINABILITY AT SEVERAL LEVELS

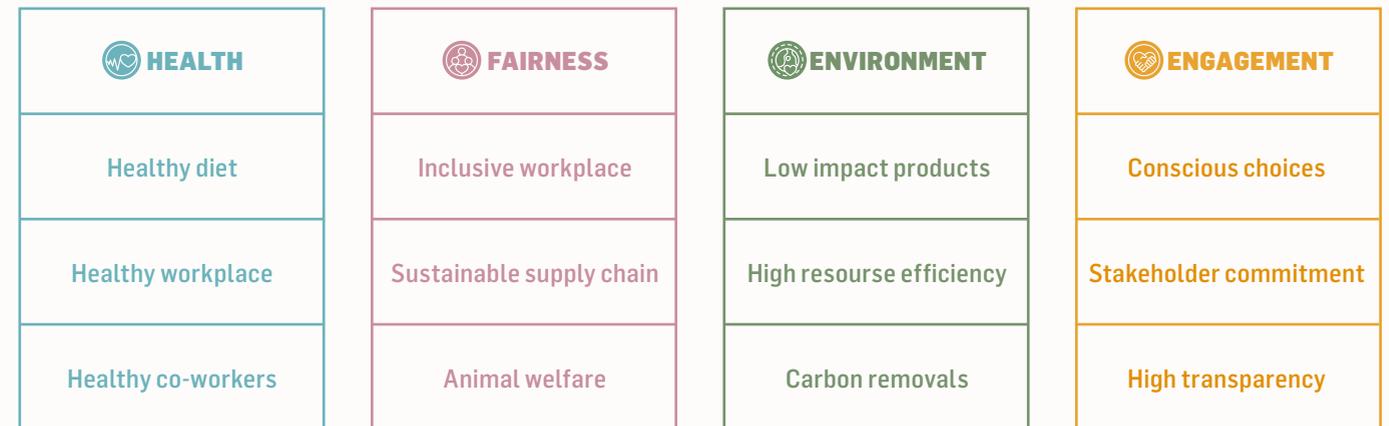
We're working tirelessly to be a positive player who makes the world a little better. That's why we go to great lengths to ensure our work contributes to a more sustainable society. We do this by engaging stakeholders throughout our entire value chain,

while our franchisees and suppliers outside the Nordic region must follow our code of conduct concerning human rights, labour laws, anti-corruption, and environmental impact. Sustainability must always be the natural starting point of our work if we are to achieve our goals.



THE MAX STRATEGY HOUSE

Goal: Max is seen as a role model in sustainability
The greatest thing we can do is to inspire other companies to do more, something we can achieve only by living what we preach.



Restaurants in 2021: Sweden 142 Norway 7 Poland 14 Denmark 4 Egypt 10 Max owned 158 Franchises 19 Total 177

The floor in this strategy house applies to all 158 owned restaurants but also in many of the 19 franchisee restaurants

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Our sustainability work is related to the UN's 17 global sustainable development goals. Admittedly, although we have an impact on all 17 global goals in one way or another, in order to make a real difference, we place the greatest emphasis on the following four goals:

- **3)** Good health and well-being
- **8)** Decent work and economic growth
- **12)** Responsible consumption and production
- **13)** Climate action



SUSTAINABILITY AS A BUSINESS OPPORTUNITY

We see it as one of our most important tasks to encourage others to do more, which is why we want to demonstrate how successful sustainability work can be good for profitability. This can encompass everything from how a company can save money by reducing food waste, to the fact that clarity in sustainability work attracts not only new talented employees, but also guests. This is something we at MAX Burgers can see the results of on a daily basis, as more people become increasingly aware of the issues relating to what we buy, what we eat and where we work. We're not only seeing a great deal of pride internally at MAX Burgers in terms of what we're doing for the world around us, but we're also noticing that new guests are choosing us over our competitors who are doing less when it comes to sustainability.

For our part, our sustainability work has resulted in more business opportunities for new restaurants. When it comes to expanding, location is everything for a restaurant. In fact, it's very difficult to find the right location, especially as MAX Burgers intends to grow outside the Nordic region. In Poland, we engaged in talks with one of the world's largest shopping mall owners. They wondered why they, as a big player in the real estate market, should give the best restaurant space to MAX Burgers instead of one of the larger and better-known international chains. In our discussions with the property owner, we explained our sustainability work in detail, putting extra emphasis on the climate. The fact that MAX Burgers had the world's first climate-positive burger menu was just the wow factor the owner was looking for. They saw considerable value in developing together with us, and we opened two restaurants together in Poland in 2020. We've had a similar example with MAX Burgers in Sweden where Liseberg, a large amusement park in Gothenburg, chose MAX Burgers as the site's restaurant supplier in accordance with the park's updated sustainability profile.

WE WANT TO MAKE A DIFFERENCE

MAX Burgers operates restaurants in five different countries. Although our presence is small in comparison with our global competitors, our aim is to do the best we can to inspire others around us to do more. If we are to encourage more companies to follow suit, we need to highlight the value of the work, which we do by emphasising how sustainability is not just related to costs, but that it's an investment for the future. The fact is that MAX Burgers is Sweden's most profitable restaurant chain, and by improving our sustainability, it will be easier for us to:

- Build a strong and positive corporate culture
- Reduce corporate risk and drive innovation
- Attract new guests and increase sales
- Recruit, engage, and retain employees
- Establish ourselves in new market

In addition to MAX Burgers' systematic sustainability work, 7-10% of our net profit each year goes to the Fair Distribution Foundation (Stiftelsen Rättvis Fördelning), which distributes funds to projects for people in need. You can read more about the work of the Foundation on pages 15 and 16.

THANK YOU FOR ALL THE AWARDS!

We're proud of all the awards we've received over the years. Alongside the fact that we still rank highly in annual sustainability surveys, these awards acknowledge that we're on the right track.

Prizes and awards in 2021:

- The Sustainable Brand Index has for the eleventh year in a row named MAX the winner in the category "Restaurants, Café & Take-Away."
- MAX Burgers ranked ninth in Sweden and 170th internationally for diversity according to the Financial Times' third annual "Diversity Leaders" survey, ranking 850 global companies.
- MAX Burgers was praised by Grafiska Yrkenas Främjande, GYF, for having distributed millions of books as gifts with our children's meals, thereby stimulating the joy of reading among children.
- MAX Burgers was named Sweden's greenest brand by Differ in the category "Fast food". It is an award we have received every year since Differ started the survey in 2009.



Kaj Török, Chief Sustainability Officer, and Christoffer Bergfors, Vice President, after receiving the Global Climate Action Award at COP25 in Madrid in 2019.

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HEALTH





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HEALTHY FOOD

At MAX Burgers, we know that eating habits and taste preferences are very individual, which is why we always strive to offer a varied menu that satisfies our guests' different needs and wishes. At MAX Burgers, we want to enable all our guests to eat well and make conscious choices.

TASTE AND PASSION: THE FOUNDATION FOR MORE MEAT-FREE OPTIONS

More and more of our guests are choosing to reduce their meat consumption. So in 2016, the launch of our Green Family saw a fivefold increase in the number of items on our green menu. There was a huge amount of interest, and the Green Family became our most successful product launch ever. Over the years, we've continued to expand the menu with green options that taste as good as those containing meat. In May 2019, Delifresh Plant Beef arrived. This burger is made from plant-based protein and has been developed by our very own head chef. It is very similar to beef both in taste and appearance and is offered as an alternative source of protein in all our Grand Deluxe burgers. In 2020, we also launched Delifresh Plant Beef 90g, so there is now the option to replace meat in all our original size meals. In 2021, we launched our complete menu of Salad Bowls in our



Polish restaurants, including our Crispy No Chicken Salad Bowl, Crispy Chicken Salad Bowl, Grilloumi® Salad Bowl and Grilled Chicken Salad Bowl. In Sweden, through a collaboration with LikeMeat, we've now made it possible for guests to buy our lacto-ovo-vegetarian products Crispy No Chicken Burger and Crispy Nuggets from stores to prepare at home.

The continued product development of our burgers and salads is an important aspect of our ongoing improvement work. At MAX Burgers, we want to help develop tasty and sustainable plant-based alternatives. Here, taste is incredibly important. If we succeed in making our plant-based alternatives taste as good as meat, we think more people will want to order them. We simply want to make it easier to choose tasty green alternatives.

PASSION FOR LOCAL INGREDIENTS

We know that our guests care about where our ingredients come from and how they're produced. This is important for several reasons, not just because we think it makes for tastier burgers, but also because it has major implications for society and the environment. Consequently, buying responsibly and locally is a priority. In fact, it's part of our brand history – in 1968, when we opened the doors to the first MAX restaurant in the small Swedish town of Gällivare, we had already made the decision that MAX Burgers would make burgers using Swedish meat. Today, more than fifty years later, we still use Swedish beef, Swedish chicken, and Swedish bacon in our restaurants in Sweden. Since 2016, this cost MAX Burgers in Sweden in the region of SEK 250 million compared with what it would have cost to use corresponding meat ingredients from the EU. Nevertheless, we're proud in Sweden to be able to use the "Meat from Sweden" label on our menu. A label that shows that the beef we serve our guests comes from animals that are born, raised and slaughtered in Sweden. The label also means that the product is processed and packaged in Sweden.



This has several advantages for our guests at MAX Burgers in Sweden, for instance:

- Thanks to good animal welfare, Sweden uses the least amount of antibiotics of all EU countries. This is important from a health perspective as the overconsumption of antibiotics increases our risk of drug-resistant bacteria. This means that ailments and diseases that are easily treated today may become life-threatening.
- Sweden arguably has some of the world's most comprehensive animal welfare laws.
- Swedish meat has a low climate impact compared to the international average.



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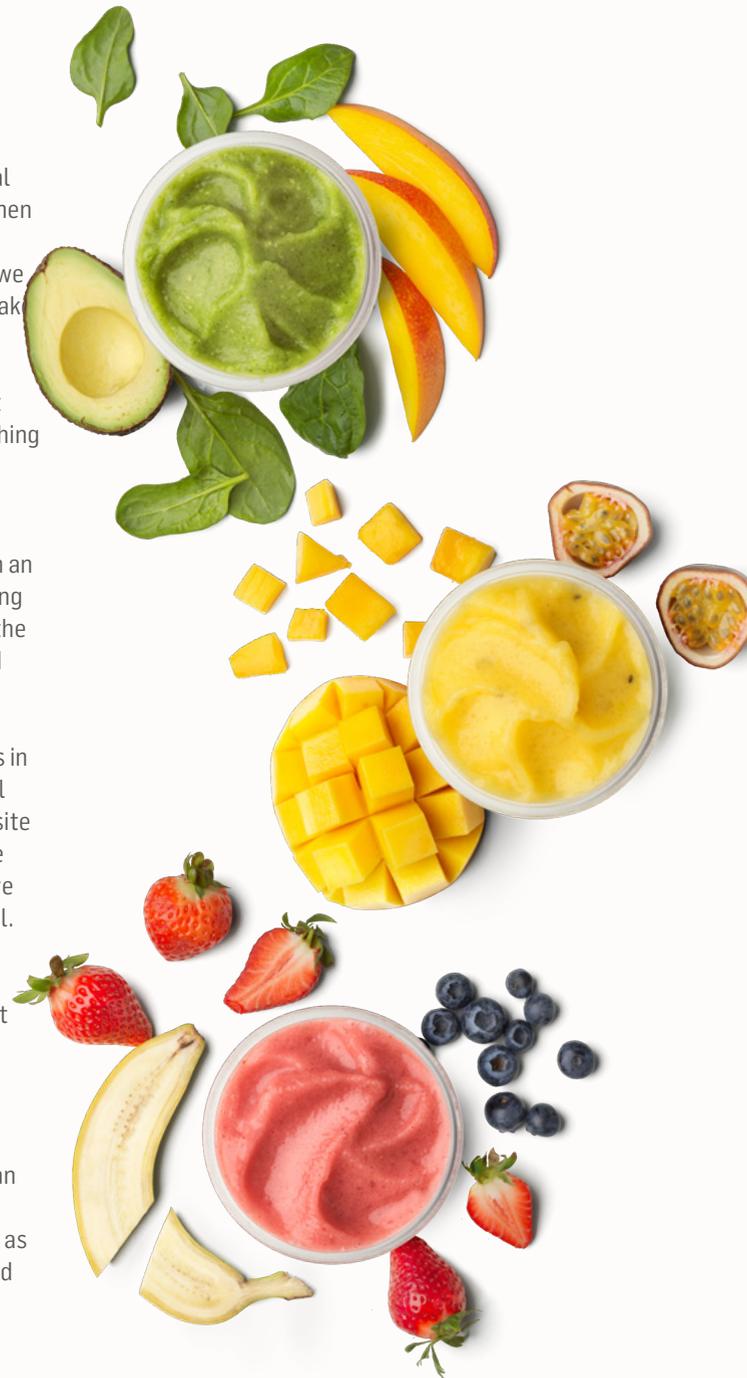
We have an inherent passion for local ingredients and work to leverage this passion in our international growth in Norway, Denmark and Poland. We serve 100% Norwegian beef and local vegetables as far as possible at our restaurants in Norway. When it comes to the vegetables served at MAX, these are sourced according to the season. This means, for example, that when we can no longer get hold of local beef tomatoes or onions, we make sure that what we purchase comes from locations as close to the European market as possible. At MAX Burgers, we see our sourcing of local ingredients as an important investment that promotes local agriculture and thereby contributes to flourishing rural areas and self-sufficiency at the national level.

GOOD ANIMAL WELFARE

As part of our quality work, we compare different suppliers on an ongoing basis in order to offer the very best ingredients. Setting standards and maintaining a constant focus on innovation in the field are key elements in our visionary work to make the world a little bit better. As a purchaser of animal-based ingredients, we place great importance on good animal husbandry. For example, the eggs in our products that are sold in our markets in the Nordic region come from free range hens. This includes all types of eggs: shelled eggs, egg products, and eggs in composite products. To ensure continuous improvement, we also receive help from knowledge centres and industry organisations so we can successively develop new policies for all species of animal.

FOOD SAFETY

Our guests should always feel confident in the knowledge that we serve tasty and fresh ingredients, which are also handled appropriately. We therefore work carefully to ensure that all our restaurants maintain a high hygiene and food quality standards. We have established food safety procedures in all our restaurants based on current EU legislation. We work on an ongoing basis to train our restaurant staff in food safety and allergies, and have mandatory digital training courses as well as classroom-based courses to improve our employees' skills and



knowledge. Our internal auditors make regular unannounced visits to our restaurants to ensure that they're following our procedures and that they always serve safe food to our guests.

ALLERGIES

Our restaurants in Sweden, Norway, Denmark and Poland are covered by an EU regulation that requires information to be available on allergies and hypersensitivity. That's why we at MAX Burgers have information regarding allergens on the website for each market. Complete product information is available in our restaurants for the staff to show guests if they have a specific question, and we also train our employees so that they can assist guests if they have any questions regarding food and allergies.

WE'RE REDUCING THE AMOUNT OF SUGAR IN OUR SOFT DRINKS

At MAX Burgers, we're continually striving to offer more and better sugar-free alternatives. This is something that has had the biggest impact on our soft drinks menu. In 2009, we expanded our range of sugar-free alternatives at our beverage dispensers to offer Sprite Zero, among others. In 2021, we started working with Coca-Cola in Sweden to further increase the proportion of sugar-free drinks in our restaurants. In 2021, the proportion of sugar-free drinks was 39% in Sweden, 31% in Norway, 33% in Denmark, and 28% in Poland.



Share of sugar-free soda sold 2017-2021 (combined markets)

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FAIRNESS





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HEALTHY WORKPLACE

We're convinced that there is potential in every single individual. Although no single person can do everything, everyone can do something, and it's by working together that we create a whole. That whole is the key to our success. For this reason, we strive to recruit employees with different backgrounds and experiences. We always want to leverage and develop the strengths of each individual, and we believe this is best done in a positive and inspiring work environment.

MAX BURGERS AS AN EMPLOYER

We are a key employer of young people in the markets in which we operate, which is why we want to contribute to a workplace where everyone fits in regardless of gender, ethnicity, age, etc. Everyone should feel good when they're with us, be they an employee or a guest. However, we work in a stressful environment, sometimes with inconvenient working hours, which is why clear policies and goals are needed where we work specifically with the following

- The physical work environment: we monitor the work environment and safety on an ongoing basis.
- The psychosocial work environment: we work actively to ensure that all employees have the opportunity to evolve, collaborate, and feel involved.
- Gender equality and diversity: discrimination law serves as the foundation for everything we do, and we follow up and take action on an ongoing basis using our annual employee survey as our starting point.
- Education: we train our employees in service, hygiene, and quality enabling safety at work. This in turn ensures that we can give our guests a high-quality experience when they visit our restaurants or order food to take away.
- Leadership development: we train all managers in personal leadership based on MAX Burgers' culture and values.



EQUALITY IN DIFFERENCES

At MAX, we believe in everyone's equal value. We believe in the individual and stand firm in our conviction that everyone can contribute. One way for us to be a positive force in this is by collaborating with organisations and authorities that help individuals who struggle to access the labour market. In our collaborations, we focus on the abilities of an applicant rather than their inabilities. By leveraging people's potential, we create new solutions, which results in a welcoming environment for both our employees and our guests.

IMPORTANT RECRUITMENT COLLABORATIONS

In Norway, we collaborate with NAV (the Norwegian Labour and Welfare Administration) to support us in our recruitment, among other things. Our restaurants in Denmark use Foreningen Fisker, an organisation that supports young people who struggle to access the labour market.

Another example is our long-standing partnership with Samhall in Sweden, something we are extremely proud of. This partnership gives us the opportunity to employ fantastic and motivated employees who may otherwise have struggle to access the labour market. At MAX Burgers in Sweden, each restaurant aims to employ at least one person with some form of functional diversity. Samhall is our partner and supports us in this regard, and we also employ staff directly through Samhall to undertake the daily cleaning of our restaurants. In this way, we ensure the employment of a large number of people, and since the start of our collaboration in Sweden, we've had the privilege of employing 200 people. During our 2019 recruitment campaign, we had a very high number of applicants, which we were very pleased about. However, 2020 and 2021 posed a challenge as our need for recruitment decreased due to the pandemic. Together with Samhall, we did what we could during that time, which has laid the foundation for our continued good co-operation in Sweden for the future.



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EMPLOYEE SAFETY

The safety of our employees and guests is always a priority for us. In 2020 and 2021 this was put to the test in an unprecedented way. The pandemic forced us to deal with completely unexpected situations, and the conditions for running a restaurant business could vary from one day to the next, with enormous differences between our different markets. During the first wave of the pandemic, we stepped up our focus on cleaning and hygiene. We also changed the layout of the restaurants in those countries where we could remain open. The aim of this was to make it easier for staff and guests to keep a safe distance. When the restrictions were at their tightest, we also had a head waiter in some restaurants to smoothly organise service where guests were shown safely to indoor tables.

During the pandemic years of 2020 and 2021, we developed our ordering channels for our guests, making ordering available in our app, both for dining in and take away. This was a prerequisite for continued operation in Poland and Norway, for example, where take away was our only service option for a period of time. We have also introduced both table service and curbside delivery in many locations. These adaptations have enabled us to retain our staff and serve our guests as best we can.

During 2021, our employees have continued to demonstrate their incredible adaptability and patience. We probably all started the year with a sense of hope and relief, but new restrictions linked to the ongoing pandemic changed from day to day and between countries. This has, of course, demanded an awful lot of all our employees. But together we got through it.

ZERO TOLERANCE FOR HARASSMENT

Following the autumn of 2017 and the #metoo-movement, our HR department saw an increase in the number of questions and matters it received related to harassment. We saw this

trend spread throughout the restaurant industry. Important questions were raised about staff exposure to harassment from both guests and colleagues. We then decided to toughen up our guidelines for zero tolerance regarding harassment, sexual abuse, and bullying. The changes were made to eliminate any ambiguity about where we stand as a company. At MAX Burgers, we have zero tolerance for harassment. As an employer, we act swiftly in the event of suspected harassment or abuse. In 2021, a major training drive began on our values as part of this focus area and included 400 participants.

HEALTHY EMPLOYEES: CAREERS AT MAX BURGERS

We want our employees to grow with us, both as individuals and as professionals, which is why we offer all our employees the opportunity to participate in a series of training courses, some of which are mandatory. Annually, between 700 and 900 employees take a course through the MAX Academy. The programme catalogue consists of 15 different themed courses, including everything from labour law to food safety and conflict management. The programme also serves to disseminate the "MAX spirit", a vital element at MAX. Here, we emphasise the equal value of all people and how we view the work we do and





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our surroundings. With the support of the MAX Academy, we mould our common language and evolve together to be better colleagues and a better company. Due to the restrictions in place, we've only been able to bring together and train a total of 350 people in 2021. But we, like many others, look forward to better conditions in 2022 for continuing this valuable work.

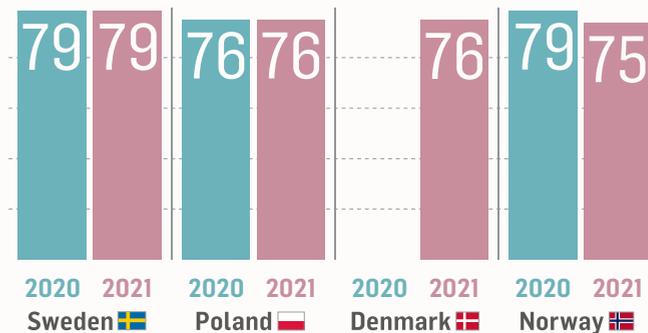
LEADERSHIP AT MAX BURGERS

Many of our managers began their journey as part-time employees. We see this as a great strength, as a holistic understanding of the business is an important characteristic of a good leader and colleague. We encourage personal leadership and mentor our employees in identifying their own strengths and weaknesses. Centrally, they get the tools they need to develop their managerial skills and customer service. This holistic approach contributes to a better workplace and more satisfied employees.

EQUALITY AND DIVERSITY

Since our foundation in 1968, our starting point has been the equal value of all people, in everything we do. Today, we have an even gender distribution among our operations managers,

Employee engagement index



with the ambition of achieving an even gender distribution throughout the entire organisation. Our equality and diversity plan adheres to discrimination laws and other relevant legislation. Moreover, we believe that equality and diversity are also about creating an inclusive corporate culture where everyone has the opportunity to grow and a workplace where individuals are valued for their uniqueness and what they can contribute. There are ongoing efforts to improve the understanding of this as we strive to continue to emphasise the importance of maintaining a positive approach and constructive behaviour.

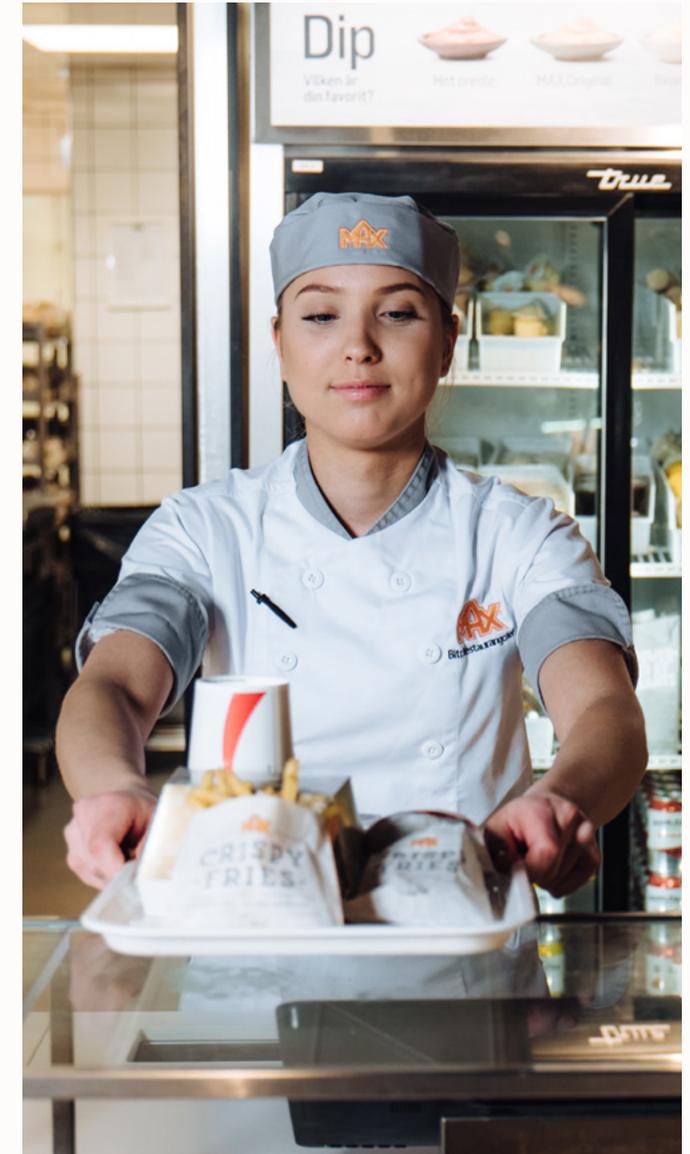
ANNUAL SALARY MAPPING

Equal pay for equal work is important to us, and it's a significant contributor to our gender equality goals.

In Poland and Denmark, the setting of equal salaries is regulated based on the legislation in the market. In our restaurants in Poland, for example, all employees have to sign a document regarding equal treatment during their employment.

Today, we have 85 different professional titles at MAX. Following a recommendation from an external partner, we have chosen to divide these titles 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 starting in 2023.

The 2021 Max Equal Pay index is 95,7 compared to the Swedish average of 95,8.





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A FORCE FOR GOOD IN THE COMMUNITY

We're working to make the world a little better. For us at MAX Burgers, this is about our entire company contributing positively to the community, and perhaps most of all in the local area where we operate our restaurant business. That is why several initiatives are established at MAX each year to help, support, and develop communities. This involves initiatives on national and international scale organized from our head office, to initiatives on more local level by individual restaurants that want to contribute.

THE "MAX-SWEDISH" PROGRAMME FOR NEWCOMERS TO SWEDEN

The idea for this initiative arose when our HR manager met an employee who had recently immigrated to Sweden. At the meeting, the employee said that although he could get by in Swedish at work, he had to switch language at the end of the working day. This insight resulted in a partnership between MAX Burgers, the Swedish Public Employment Service (Arbetsförmedlingen), and Hermods. In 2018, we developed a joint eight-week training programme for newcomers to Sweden. The programme was named "MAX-Swedish" and was tailor-made for people who had recently immigrated to Sweden and were interested in working at MAX Burgers. Local restaurant managers meet the candidates for interviews before they start their training which includes guest service, language, and culture and concludes with an internship at a restaurant. Since many words and phrases learnt are used in daily restaurant operations the participants develop confidence in speaking. The program leads to increased self-confidence and a willingness among many to learn more. Since many words and phrases are similar in restaurant operations, the participants in the course can develop confidence in using the language. This is something we have since seen result in increased self-confidence and a willingness among many to learn more. The training program gives the individual a sense of belonging, which is also positive



for society as a whole. For us as an employer, it's a fantastic opportunity to hire competent new employees. After the pilot programme in 2018, 13 of the 16 participants went on to be employed at MAX. The successful initiative was later implemented in Stockholm, Gothenburg, and Malmö. This time, the emphasis was on encouraging more women to apply. In 2020, the plan was to offer additional schemes in Norrköping and Uppsala, but unfortunately we were forced to suspend our plans due to the pandemic. Given the restrictions at the time, which continued into 2021, we simply couldn't offer the internships out in our restaurants as required. However, our aim is to resume the programme as soon as possible, as we see it as an important part of our work to promote diversity.

INSPIRING YOUNG PEOPLE IN POLAND TO DONATE BLOOD

In 2021, several of our restaurants in Poland chose to participate in a local blood donation project. The aim was to inspire more young people in Poland to start regularly donating blood. Our restaurants sponsored this initiative with a gift card for burgers as a thank you to all those who donated blood.

SUPPORT FOR ODDS BK AND GATELAGET

Another aspect of our local involvement revolves around supporting various sports associations. Sports are an important social glue that engages both adults and young people.

At MAX, we often choose to collaborate with associations and clubs that provide additional investment in youth activities and social initiatives. An example of this is our restaurant in Skien, Norway, which sponsors the Odds BK football association. In addition to having an important youth academy, Odds BK also established the Gatelaget initiative. Gatelaget gives people living with substance abuse a safe place to meet and find meaning, and inspires them to improve their physical and mental health.

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THE FAIR DISTRIBUTION FOUNDATION

THE FAIR DISTRIBUTION FOUNDATION STIFTELSEN RÄTTVIS FÖRDELNING

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7 to 10% of MAX Burgers' net profit is earmarked for helping to reduce poverty.

Since 2006, part of our net profit has been dedicated to helping reduce poverty in vulnerable countries. To safeguard and manage this work, the Fair Distribution Foundation (Stiftelsen Rättvis Fördelning) was founded in 2009. Every year, 7 to 10% of our net profit is allocated to the Foundation. The Fair Distribution Foundation is not run as a charity or to provide assistance, but instead provides a tool to ensure fair distribution.

Although the Fair Distribution Foundation has existed for several years, it is hardly known among the general public. However, in connection with MAX's 50th anniversary, Curt Bergfors, our founder chose to talk openly about the Foundation's work. It engages in efforts with an emphasis on reducing poverty in some of the most vulnerable countries in the world.

The Foundation was established in 2009 after Curt Bergfors donated 9% of the shares in the parent company as foundation capital. The shares that were donated are preferential shares with a guaranteed preference for dividends of 7% to a maximum of 10% of the MAX Group's annual net profit. But even before the Fair Distribution Foundation was formed, part of the profits went directly towards reducing poverty. The dividend grows as MAX Burgers grows. So far MAX Burgers has had a share dividend to the Foundation of SEK 354 million before tax. Over the past three years, the dividend has been 68,3 million after tax, for further distribution to those in need of the Foundation.

The projects that the Foundation runs or supports seek to cater for the basic needs of vulnerable people. In the long term, it is also about creating fair conditions for self-sufficiency, with an emphasis on education and health and medical care. These are



Project Medishare. East Africa



Project Medishare. East Africa

important elements for societies to be self-sustainable and to break the poverty spiral.

Not only does the Fair Distribution Foundation distribute financial support for its projects in vulnerable countries, but in some cases it takes even greater responsibility. Two examples of this are the SOS Children's Village in Tambacounda, Senegal and Project Medishare for Haiti. In addition, every year, 2 or 3 employees at MAX are given scholarships to visit the children's village in Senegal or the project in Haiti.

The dividend from the Foundation supports global sustainable development goals number 3. Good health and well-being and 8. Decent work and economic growth. The aim of all the Foundation's initiatives is, however, for goal number 1. No poverty to be realised.

PROJECT MEDISHARE FOR HAITI

One of the world's poorest countries, Haiti, has been hit by several major natural disasters within a short space of time. After the devastating earthquake in 2010, Hurricane Sandy in 2012, and Hurricane Matthew in 2016, a large part of the population is still living in extremely vulnerable circumstances. Together with the organisation Project Medishare for Haiti, the Fair Distribution Foundation has been the majority financier in the running of three medical clinics and two maternity centres for several years now.

SENEGAL SOS CHILDREN'S VILLAGES

The Fair Distribution Foundation paid for the construction of a children's village in Tambacounda, Senegal, which was inaugurated in 2009. The children's village accommodates 150 children and includes a preschool for an additional 70 children. The foundation has also built a healthcare clinic here, with capacity for 20,000 patients a year. The clinic provides general care, maternity care, and preventative care, assists

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in childbirth, and undertakes to prevent child malnutrition. The operation is run by SOS Children's Villages, with the Fair Distribution Foundation paying for its annual operation, including the salary costs of all employees

COLLECTING DONATIONS WITH THE HELP OF OUR GUESTS

In certain major humanitarian crises, MAX Burgers and the Fair Distribution Foundation have also chosen to involve our guests in providing emergency aid to countries with extra critical needs. The pie chart shows the countries for which we, together with our guests, have collected money in recent years. The Foundation has, on every occasion, doubled the guests'

contributions – except for when we collected donations for the Horn of Africa, in which case MAX Burgers decided to treble the guests' donations.

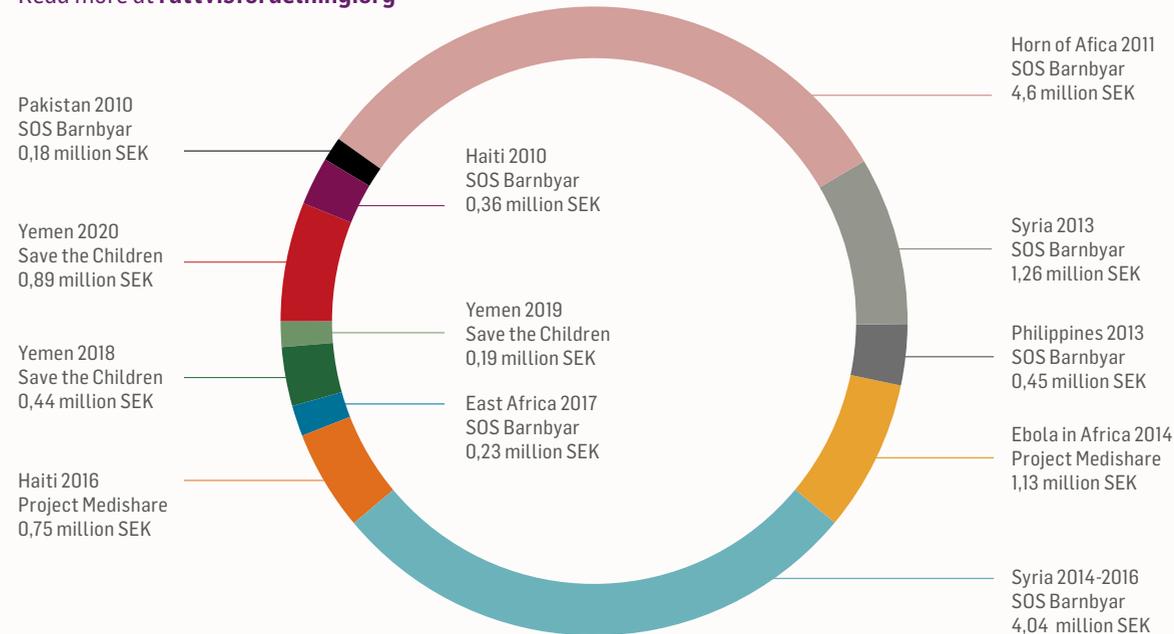
OTHER PROJECTS

The Foundation has also donated money for a solar power system for a medical station in Guinea, the transport of disabled people in Botswana and training doctors in Afghanistan. Other projects that have been funded with the support of the Foundation include orphanages, medical care and schools in Guatemala and Gambia. During the major Ebola outbreak in West Africa, the Foundation also supported Médecins Sans Frontières in their vital work on site.

WITH THE HELP OF OUR FRIENDS

Total 14,5 million SEK

Read more at rattvisfordelning.org



Save the Children. Yemen

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Our environmental focus is to help protect our ecosystems. Although we work broadly with environmental issues, we want to take particular responsibility for the climate, which we see as the biggest concern of our time. Therefore, at MAX Burgers, we strive to be a global role model when it comes to tackling the climate crisis. Although we're a small player internationally, our size won't stop us from trying to be as successful as we can in our climate efforts and inspire others and bigger companies to follow in our footsteps.

THE WORLD'S FIRST CLIMATE-POSITIVE MENU

In 2018 we celebrated our 50th anniversary. As part of the celebrations, we took the opportunity to launch the world's first climate-positive menu. This means that we measure 100% of our value chain's emissions, reduce what we can, and plant trees that remove 110% of our emissions. By making the menu climate positive, we've gone further than the sole independent standard for climate neutrality (ISO 14021) in a number of areas. It's about measuring more broadly, reducing emissions faster, and removing more carbon.

Green burgers have a lower climate impact than red meat burgers, which is why we usually say that the best thing we can do for the climate is to make green burgers taste at least as good as those made from red meat.

OUR DEFINITION OF CLIMATE-POSITIVE

Reducing the climate footprint of our value chain in line with the UN's 1.5-degree target while also removing more greenhouse gases than our entire value chain emits.

Find out more about the criteria for becoming climate positive at clipop.org



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HOW BEING CLIMATE POSITIVE WORKS IN THREE STEPS

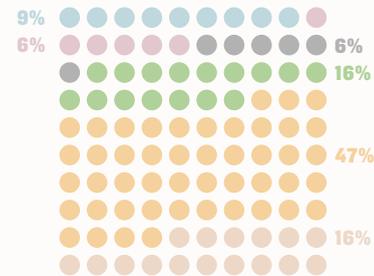
If we're to achieve the goal of limiting warming to 1.5 degrees globally, we need to reduce emissions of greenhouse gases into the atmosphere. We also must make sure to empty the atmosphere of some of the carbon dioxide that's already been emitted. Consequently, being neutral is not enough, which is why we're climate positive.



1) WE MEASURE 100% OF EMISSIONS*

All greenhouse gas emissions are included. We include the entire value chain, from the farmer's land to the guest's table. We also include the guest's journey to and from the restaurant, the guest's waste, and a lot more.

* according to ISO 14021



- Transport, travel, home deliveries
- Packaging and single use items
- Construction, electricity, heating, refrigerants, waste, marketing
- Plant-based food
- Beef
- Other animal ingredients



2) WE REDUCE EMISSIONS

Over the years, we at MAX Burgers have taken numerous measures to reduce greenhouse gas emissions from our whole value chain, and we're constantly developing new measures and action plans. Emissions per Swedish kronor of sales have **fallen by 22% since 2013**.

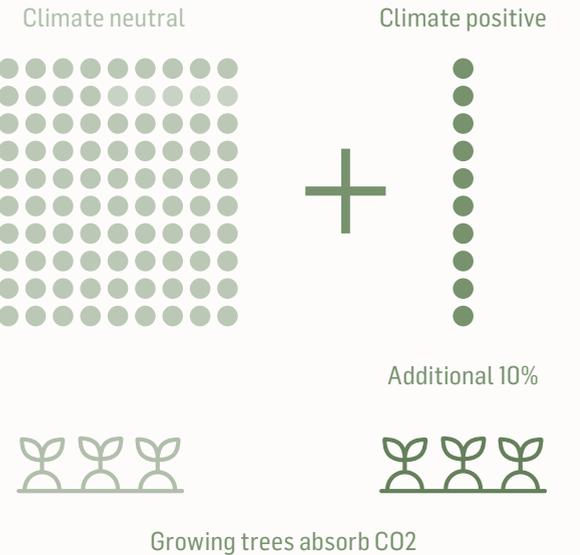
Nine actions that have reduced our value chains footprint:

- Strong focus on making low carbon food more tasty and easier to choose (900 % increase in the proportion of sales of green meals between 2014 and 2021 in Sweden)
- Less than 1% food waste in restaurants
- Food free from palm oil
- 100% green electricity (in Sweden 100 % windpower since 2008)
- Used frying oil is converted to biofuel
- Energy saving programmes in restaurants
- Green company cars
- Electric vehicle charging stations for our guests (at 34 restaurants in Sweden)
- Phasing out unnecessary packaging and increased proportion of renewable packaging materials

Find out more about how MAX is working to be climate positive, and the steps involved in measuring, reducing and removing on pages 20 to 29.

3) WE REMOVE 110% OF EMISSIONS

We plant trees that absorb and remove carbon dioxide from the atmosphere when they grow. **We remove 100% of the emissions from our whole value chain and add an additional 10%** The result is that we help reduce existing levels of greenhouse gases in the atmosphere.



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1) MEASURE EMISSIONS

THE RESTAURANT INDUSTRY'S MOST COMPREHENSIVE CLIMATE ANALYSIS

Since 2008, MAX Burgers has had the most comprehensive, and transparent climate analysis in the restaurant industry. Our analysis now includes the entire value chain, from the farmer's land to the guest's table. It also includes our guest's journeys to and from our restaurants, their waste, and our employees' journeys to and from the workplace. We calculate 100% of the emissions according to the standards of ISO 14067 and the Greenhouse Gas Protocol. Emissions have three parts – scope 1, 2, and 3. Many companies count only scope 1 and 2. Had MAX done the same, we would have ended up ignoring 99% of our climate footprint, which includes the impact of our food. Thanks to this thorough and comprehensive analysis, we were able to develop a climate initiative that arguably has the broadest possible impact and offers the industry's most extensive range of green burgers.

THE CLIMATE FOOTPRINT OF THE VALUE CHAIN IN 2021

Since the turn of the millennium, MAX Burgers has doubled its sales roughly every four years. However, we saw a decline in sales in 2020 due to the pandemic and the associated restrictions and closures. But in 2021 we were pleased to see a turnaround and we were able to continue expanding with new restaurants in several markets. The fact that our guests appreciate our food and what we do as a company is something we're incredibly proud of. But with increased sales also comes increased emissions. To counter this, new measures and innovations are constantly required. In 2013, we had sales of SEK 1.9 billion and 99,000 tonnes of carbon dioxide emissions. By 2020, sales had increased by 89% to SEK 3.6 billion, but emissions had increased by only 64.8% to 147,000 tonnes of carbon dioxide. The figures for 2021 amounted to SEK 4 billion in sales and emissions of 170,000 tonnes of carbon dioxide (CO₂e) for all countries (Sweden, Denmark, Norway, Poland and Egypt). This means that MAX's climate

impact per SEK has decreased by 22 percent from 53g CO₂e per SEK in 2013 to 41g in 2021. In this way, we ensure that we separate our economic growth from our climate impact. And that's how we'll continue. MAX Burgers will grow faster than its emissions.

CLIMATE IMPACT AND TURNOVER
(tonnes of CO₂e and thousand SEK)



Climate footprint tonnes CO₂e per year
Turnover thousands SEK per year

2) REDUCE EMISSIONS

INCREASED EMISSIONS FOR THE FIRST TIME IN EIGHT YEARS

For the first time in eight years, we increased our emissions per earned SEK (+2 %) compared to the previous year. Our goal is to keep reducing our emissions in line with the 1,5-degree target from Paris which we failed to do in 2021.

Factors that reduced climate emissions during 2021:

- A small but important increase in the proportion of sales of non-red meat meals
- Improved assessments on group waste and Egypt franchisee restaurants

Factors that increased climate emissions during 2021:

- Manyfold increase in marketing in Poland (which is driven by local electricity with a high climate impact.)

- Improved assessments on milkshake, packaging material and staff commuting.

EMISSIONS PER MEAL MUST BE FURTHER REDUCED

Our long-term strategy is to reduce and measure carbon dioxide emissions per meal. In our efforts, we observe the WWF's (the World Wide Fund for Nature) climate goals for One Planet Plate. One goal is that, by 2050, everyone (estimating 10 billion people on the planet) will be able to eat within a fair climate budget. This requires huge changes in our lifestyles. The goal is to budget 0.4 kg CO₂e per breakfast, 0.5 kg CO₂e per lunch, and 0.5 kg CO₂e per dinner. This equates to total carbon dioxide emissions of 1.4 kg CO₂e per inhabitant of the planet per day. Exactly how our performance against this target will be calculated for 2021 is currently under revision. However, during 2020 it was estimated to be 2.1 kg CO₂e. And if we are looking at those numbers, we need to reduce our climate impact for an average meal with 76 percent to the year 2050.

THREE MAX MEALS AND THEIR CLIMATE IMPACT



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"One of the most important things we can do is to make sure that our green burgers taste at least as good as those made with meat."
Jonas Mårtensson, Head Chef at MAX Burgers

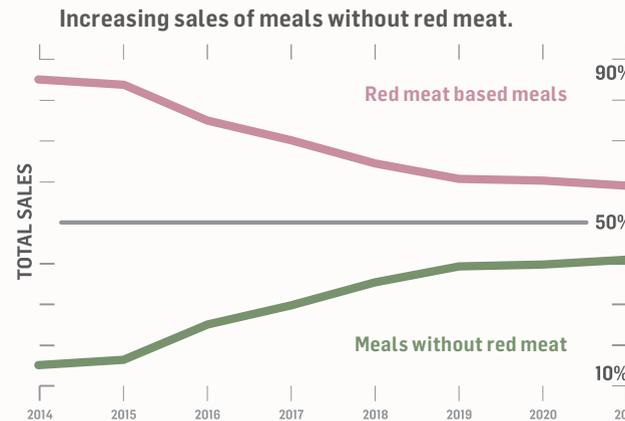
THE WORLD'S FIRST CLIMATE-LABELLED MENU IS NOW EVEN BETTER

We were the first in the world to climate-label our entire menu in 2008. In 2020, we updated our digital channels using clear colour labelling to demonstrate the protein content of the burger making it a little easier for our guests to make informed decisions.

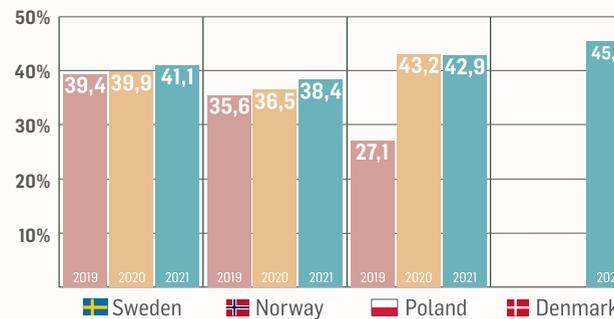
We have also labelled each burger according to its carbon dioxide emissions. Now it is easier to choose food options with low carbon dioxide emissions and available as vegetarian or lacto-ovo.

GOAL TO INCREASE SALES OF MEALS WITHOUT RED MEAT

Beef stands for 46 percent (2021) of our total value chain emissions. Which is why, we set the goal that by 2022 every other meal served at MAX Burgers will be prepared with, or consist of, options other than beef. This includes fish, chicken, lacto-ovo, and plant-based protein. If we succeed, we'll have reduced our emissions by about 30% per meal within seven years, which also means that we'll be in line with the UN's climate goals. To this end, we still believe we have a chance of reaching that goal, but things have to change even faster in 2022. Group sales of meals without red meat continued to increase to 41 percent in 2021



Percentage of non-red meat sales per country 2019 - 2021



"ONE PLANET PLATE GIVES US A FANTASTIC OPPORTUNITY TO BE CREATIVE WITHIN THE FRAMEWORK OF A CLIMATE BUDGET."

Anna Richert, food expert at the WWF in conjunction with the launch of One Planet Plate in 2018



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TASTE, PASSION AND BURGER INNOVATION

One of our sustainability goals is that, by 2022, every other burger sold at MAX will be prepared with something other than red meat. As part of these efforts, we developed another, smaller Plant Beef burger in 2020. This means that our guests can now choose a vegetarian option for all burgers on the menu, big and small. The work involved with Plant Beef is proof of our belief that one of the most important things we can do is to make sure that our green burgers taste at least as good as those made with meat. We started the hunt for a tasty plant-based alternative to meat back in 2015. In the process, we probably tested every possible alternative the world has to offer, but none of them lived up to our own strict requirement of tasting good. We wanted to make a really tasty "meat burger" without meat, so we had to create our own from scratch. The result was Plant Beef, which was first launched in 2019. Our very own plant-based burger made from ingredients such as textured soy and wheat protein, developed and manufactured in Sweden. In 2021, we worked hard with the next new major menu innovation for burgers made from an alternative to red meat. A new product range for the menu is scheduled for launch in spring 2022.



WHERE ARE MOST SUSTAINABLE MAX BURGERS CONSUMED IN SWEDEN?

- Green burgers
- Climate-efficient
- Plant-based
- MAX restaurants

Åre is together with Stockholm the two places where it is most common to choose a green burger, i.e. lacto-ovo vegetarian or plant-based. 21% of the burgers eaten in Åre and Stockholm are a green meal.

Trollhättan is the city where you eat the most climate-efficient burgers in the country, even though they do not top the statistics on where MAX Burgers sells the greenest burgers.

The reasons are: plant-based burgers and chicken burgers are popular — which have less climate impact than red meat or halloumi — and it is common to have slightly smaller meals than in the rest of Sweden. Trollhättan residents have the lowest climate footprint with 1.99 kg CO₂e / meal.



We serve the greenest burgers (i.e. lacto-ovo vegetarian and plant-based) in the Stockholm and Åre areas. 20% of burgers ordered in Stockholm and Åre are green. Södermalm, Stockholm (13% of market) is the district topping the chart of plant-based burgers sales in Sweden.

Lund is the city in the country where the most plant-based burgers are eaten on average, 7% of the burgers ordered are plant-based.



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33: Engagement

NOW 34 CHARGING POINTS AND COUNTING

In 2021, you could charge your electric car at 34 of our restaurants, which is an increase of two since 2020. Together with our suppliers, we're planning even more charging points in the coming years. Overall, our guests charged their cars with 5.5 million kWh in 2021, which equates to approximately 30.5 million kilometres of driving calculated using an average consumption of 0.18 kWh/km. This is equivalent to 420 times around the world and has resulted in a saving of 2,900 tonnes of carbon dioxide compared with using fossil fuels.

Find a charging point at max.se/laddstationer

HOW OUR FRYING OIL IS TURNED INTO BIOGAS & BIODIESEL

The company Sveprol collects used frying oil from MAX restaurants in Sweden and Norway. In their process, the frying oil is purified from food residue and water before they mix it into what is called a technical base. The technical base is a semi-finished product, which is then used for biodiesel production. Between 80% and 85% of all the oil that is collected from our restaurants is extracted and made into this technical base. The remaining part, food residue, emulsions and water are putrefied to be turned into biogas. The biodiesel product that has been manufactured from our frying oil has a CO2 footprint that is 90% to 96% lower than diesel made from mineral oil.

WHAT REDUCES OUR CLIMATE IMPACT ?

- MAX has the market's tastiest range of green burgers.* In 2021, we offered 15 meals within the Green Family and we also made it possible to order all burgers at MAX with a plant-based alternative in the original size.
- In 2008, MAX produced the first climate-labelled menu globally, which enables all our guests to make well-informed decisions about their meal.
- We have clear energy-saving programmes in our restaurants. This includes schedules for turning off grills,

*Source: Capacent 2021. Survey of nationwide burger chains

automatic ventilation control based on the number of guests in the restaurant and heat recovery.

- We focus on making food with local ingredients as much as possible. In Sweden, for example, we have served Swedish beef, chicken and bacon since our first restaurant opened back in 1968.
- An increased proportion of our packaging from renewable material.
- We're phasing out unnecessary packaging. One example is that we no longer automatically offer lids or straws for beverage cups when dining in our restaurants.
- 100% wind-powered electricity since 2008 in Sweden, 2016 in Norway and 2021 in Denmark.

- 100% renewable electricity since 2020 in Poland
- Frying oil that is converted to biogas and biodiesel.
- Our restaurants in Europe have been free from palm oil since 2017.
- Food waste in our own restaurant operations is below 1%.
- Our new company cars adhere to Sweden's strictest green car criteria, which were introduced in July 2018. The cars emit less than 60 grams of carbon dioxide per kilometre. Our older company cars are also classed as green cars under the earlier criteria.
- In 2021, we had charging points for electric cars at 34 of our restaurants.





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BUILDING THE FUTURE: OUR QUEST TO BUILD SUSTAINABLE RESTAURANTS.

In December 2021 we opened the doors to our new prototype restaurant in Norrtälje north of Stockholm in Sweden. The restaurant can host over 260 guests and is built using innovative sustainable materials and construction techniques to help lower the overall climate footprint.

Among the new materials used is green concrete which consist of a high proportion of slag that replaces some of the cement volume. We have also used glulam, or glued timber, to replace steel frames. Up on the roof there are several solar panels, the cold storage and freezer recycles generated heat, and this combined with smart LED-lighting helps make the restaurant more energy efficient. The entire building is heated using an on-site geothermal pump that draws heat from the bedrock via a borehole in the ground.

In total, we reduced climate emissions during construction by 31%. We calculate that the restaurant will use 40-50% less energy than comparable restaurants in our portfolio, making the Norrtälje restaurant our most sustainable building ever.



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3) REMOVE EMISSIONS

For many years, MAX Burgers has been working to reduce its climate footprint. Like everyone else, we have a long way to go before our emissions reach zero. But even if we'd achieved this, the levels of carbon dioxide in the atmosphere would still be too high as a result of all that mankind has released over the last 100 years.

Since 2008, we have removed carbon dioxide from the atmosphere for all emissions, from the farmer's land to the guest's table. Since 14 June 2018, we have also been increasing our carbon removals to cover 110% of emissions throughout the value chain. For example, we also include guests' journeys to and from the restaurant. Planting trees and conserving our forests are efficient ways of removing carbon dioxide. Through photosynthesis, the trees absorb carbon dioxide, which is then stored in their biomass and in the soil. This is a system that has existed in nature for four billion years. But there are limits to what nature, and therefore the trees, can do. It has to do with how much carbon dioxide they're able to absorb. To absorb more carbon dioxide from the atmosphere, we must preserve the forests we have and plant new trees.

Since 2008, MAX Burgers has planted approximately 3.26 million trees, partly through the Trees for Global Benefits project in Uganda. This corresponds to an expanse of approximately 6,723 hectares or 9,605 football pitches, or the equivalent of removing almost 386,160 fossil-powered cars from the roads in one year.

A key element of the initiative has been fighting poverty by creating both short-term and long-term benefits for the people who are involved in and affected by tree-planting projects. That is why the tree-planting projects that we at MAX work with are certified according to the Plan Vivo standard. A standard that focuses both on sustainable land usage and reducing poverty.

SMALLHOLDERS IN UGANDA ARE HAPPY, BUT THERE'S ROOM FOR IMPROVEMENT

At least once every five years, Trees for Global Benefits in Uganda is independently audited by Environmental Services Inc (ESI). This last survey took place in 2019, with the aim of assessing the project's compliance with the criteria of the Plan Vivo standard. The survey audited the running of the project and checked that the planting of trees did not compete with agriculture and food supply. Additionally they checked that trees grow and remove carbon. The audit ensured that tree planting



Planting trees Ecotrust Uganda 2020

makes a direct difference at that location. ESI confirmed the climate benefit of the initiative, which is to say that the trees have removed the agreed amount of carbon. Their work also concluded that the project largely means that food production is the same as before and has increased for some.

Smallholders were generally satisfied with the project and with how it is run by Ecotrust. Although participating smallholders seemed to have access to their Plan Vivo contracts in the appropriate format and language, it transpired that even if the farmers had a hard copy of the contract, it was unclear to some of them. Ecotrust was then given the task of improving this. The recurring complaint from smallholders was about payment delays. The issue turned out to be due to misspelt names or incorrect account information. This has since been rectified through Ecotrust. The audit also verified all our tree planting between 2013 and 2017, which is estimated to have removed 721,252 tonnes of carbon dioxide.

In 2020, we saw the highest ever number of smallholders recruited to the project, in spite of the pandemic and tough restrictions. In total 3,321 new recruits joined the project in 2021, compared with 345 smallholders in 2008 when MAX Burgers first joined the project. The most recent figure from Plan Vivo of the number of smallholder entrepreneurs in the project now amounts to 15,119.

OUR TREE PLANTING PROJECTS IN UGANDA HAVE BEEN RECOGNISED BY THE UN

We at MAX Burgers have bought certificates to plant trees from several places in Africa with the majority from the Trees for Global Benefits project in Uganda. This is a project that is run by the Ecotrust organisation. In 2013, Trees for Global Benefits received the UN SEED Awards prize for its successful work in supporting smallholders with sustainable agriculture and forestry and climate adaptation.

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FREQUENTLY ASKED QUESTIONS ABOUT TREE PLANTING

Will the trees remain forever?

The work is managed and controlled in accordance with the Plan Vivo standard. This means, among other things, that the development of the project is continually monitored and reported annually. At five-year intervals, an independent third-party audit checks that the trees are removing the agreed amount of carbon. The process follows the contractual period of the initiative (in some cases up to 25 years). The smallholder farmers find value in their management of the plantations ensuring removing of carbon and continued care for the trees. The Plan Vivo projects are designed to create benefits in both the short and long term, becoming an important part of conservation for many. It is desirable to nurture a mango tree that can bear fruit for hundreds of years to come.

What happens if there's a forest fire?

As the world changes due to the climate crisis, the risk of fire, drought, and rain is becoming increasingly apparent. But we have good knowledge concerning these risks. There is also preventive work in each step of designing the tree projects. With the initiative, if something unpredictable happens, there's a buffer within the Plan Vivo system that enables the right amount of carbon dioxide to still be removed. Consequently, there is greater planting volume from the outset than what is expected on MAX's part, so there is a buffer if needed.

It takes time for trees to grow. Is it right to claim the climate benefits already?

Yes, because we adhere to ISO 14021, which is the only global, independent international standard for climate-neutral claims. ISO 14021 states that the climate footprint of a product can be reduced to zero through carbon removal. We at MAX Burgers have chosen to follow relevant climate standards as far as possible to enable transparency, control, and comparison.



Reforested farmland Nicaragua 2020

Failure to follow standards poses a risk of misleading people. Standards usually evolve over time. In the future, standards may account for carbon removal by the trees (a period of 10 to 20 years) versus the emissions of the various greenhouse gases have their warming effect on the climate (a period of 1 to 100,000 years). The climate cannot wait for a more developed and perfect future standard. We're proud that we're already acting with resolve using existing standards.

Does tree planting compete with food production?

No. The landowners who are part of the project participate voluntarily and are the ones who make the decisions about their land. Before the project starts, Plan Vivo also ensures that there is no conflict between the production of trees and other crops. The trees also become a direct source of income.

Is MAX trying to pacify its guilty conscience?

No. With our carbon removal, we're ensuring that we're taking direct responsibility for our emissions while reducing our climate impact. There's nothing else to it. We believe that everyone must do as much as they can to help solve the climate crisis. Had we not removed carbon, we would have taken less responsibility.

Why did you choose trees?

Tree planting is currently the only way to remove carbon dioxide from the atmosphere that is both independently audited and certified. We see great value in having a certified system to check that the carbon has been removed. Although there are objections to tree planting, if we do not increase the number of trees in the world right now, it looks unlikely that we will succeed with the UN's 1.5-degree target. Tree planting is currently the best large-scale method that works for removing carbon dioxide from the atmosphere.

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Is carbon removal practiced to avoid emission reduction?

According to the studies that are available, it appears to be the opposite. Companies that are involved in carbon removals reduce their emissions almost three times quicker than those that are not.*

This is largely due to:

1. The companies already being more involved in the climate issue than the average, which is why they practice carbon removal.
2. Climate analysis driving knowledge and a commitment to reduce emissions: what you measure is easier to manage than what you do not measure.
3. Carbon removal entailing a cost that increases the financial incentive to reduce emissions.
4. Those who have started to help solve the climate crisis beginning to see themselves as competent and responsible. As a result, they don't want to abandon the positive self-image.

*The Bottom Line Report 2015 from Ecosystem Marketplace.

Agriculture and food production causes deforestation

Did you know that a large portion of the world's greenhouse gas emissions comes from cutting down forests to grow food instead? The world's tropical forests are important for regulating the climate both locally and globally, and they also store enormous amounts of carbon. Due to rapid deforestation, the forests have gone from removing carbon to being a major source of greenhouse gas emissions. Agriculture and food production are currently the major causes of deforestation.

It feels especially important for us, as part of the food industry, to help replant some of the trees that have now disappeared.



Uganda, new tree plantations. Ecotrust 2020

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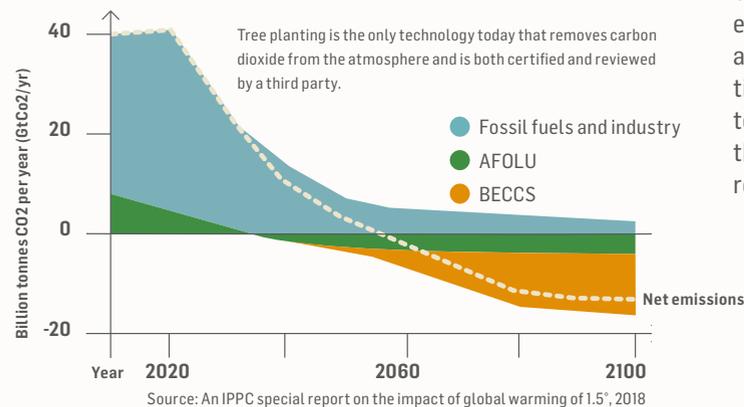
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WHY WE CHOSE TO IMPLEMENT THE WORLD'S FIRST CLIMATE-POSITIVE MENU

According to the UN, global warming and climate change are the greatest systematic threats to humanity. The climate crisis has progressed so far that it's no longer enough to just reduce emissions. The goal is now to start removing excessive carbon dioxide from the atmosphere. That's what being climate positive is all about.

UN SCENARIO TO MEET THE 1.5-DEGREE TARGET

The graph below shows a scenario from the UN's climate panel, the IPCC, in which societal development and technological development follow historical patterns. The net calculated reductions that are needed to limit global warming to 1.5 degrees, require us to reduce emissions while using technology to remove carbon dioxide from the atmosphere. BECCS (Bioenergy with Carbon Capture and Storage) technology uses bioenergy to remove and store carbon dioxide. AFOLU (Agriculture, Forestry and Other Land Use) removes carbon dioxide with the help of agriculture, forestry, and other land use.



BEING CLIMATE POSITIVE IS 147 TIMES MORE BENEFICIAL FOR THE CLIMATE

In 2019, MAX Burgers participated in a major climate conference in Madrid. We presented the impact of being climate positive. In the three possible future scenarios in the adjacent diagram, you can see the difference in the total climate impact of MAX's climate efforts as calculated for the period 2019 to 2050.

SCENARIO 1: CLIMATE DENIAL

In the first scenario, we show what might happen if we continued to conduct our business without paying any attention to the environment or climate.

SCENARIO 2: CLIMATE STARTER

Here we demonstrate reduced emissions from what we own ourselves and the energy we buy (also called scope 1 and 2) of 77% until 2050. Scopes 1 and 2 together accounted for 0.9% of MAX's climate footprint in 2018.

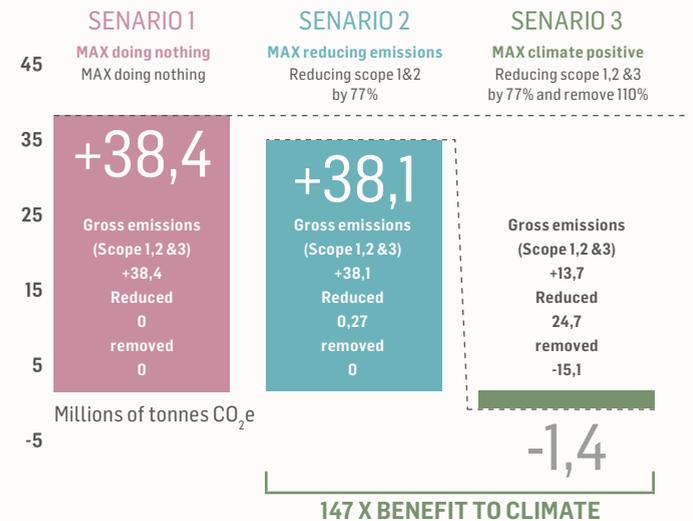
SCENARIO 3: CLIMATE POSITIVE

This is the scenario we are striving to realise. We see reduced emissions from the entire value chain (scope 1, 2, and 3) of 77% and we're also removing 110% of our emissions. This 77% reduction reduces the average per-meal climate impact from 2.16 kg to 0.5 kg of carbon dioxide equivalents. This figure is at the level that WWF Sweden estimates as necessary to have a chance of reaching the 1.5-degree target.

3 POSSIBLE SCENARIOS FOR MAX BURGERS UNTIL 2050

The figures in the chart below show accumulated results for 2019 to 2050 in millions of tonnes of carbon dioxide equivalents. At MAX, we're both pleased and proud to have chosen a climate positive path. There's a huge difference in the net emissions of the different scenarios. The climate benefit in **scenario 3** – climate positive – is 147 times greater than in **scenario 2** (0.27 cf. 24.7 + 15.1 tonnes). All the scenarios in the table are based on MAX Burgers having an annual growth of 10%. In the last 18 years, we've grown by 15% to 20% per year, so the forecast is cautious.

3 POSSIBLE ACCUMULATED EMISSIONS FOR MAX 2019-2050





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CONTINUED FOCUS ON CARBON REMOVALS

In 2008, MAX Burgers started planting trees in Africa with the aim of removing carbon from the atmosphere. Since then, we've investigated the opportunities for more alternatives. This has been a challenge for us, as we haven't found a suitable partner. At the same time, it's unclear whether tree planting is the best method in places such as Sweden, which is why MAX Burgers has been part of the Swedish carbon storage initiative since 2020. This initiative aims to restore the climate by removing more carbon in the soil. This will be done with the help of new ploughing methods, for instance. This technique would also ensure better profitability in agriculture and secure food supply. Our partners in the project include Arla, Wasa Bröd, and Oatly. 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 kolinlagring.se

BENEFITS OF BEING CLIMATE POSITIVE

- **Huge climate benefit**
By being climate positive, MAX Burgers is 147 times more beneficial to the climate than were it simply to reduce its own emissions.
- **Enables informed choices**
Our guests get the opportunity to make more climate-conscious choices in their day-to-day lives when there are climate-positive products and services.
- **Innovation for carbon removals**
When more people invest in solutions for removing carbon dioxide, it helps to drive the development of innovation, methods, and technologies.

HOPES FOR STABILISING THE CLIMATE

Although it is possible to stabilise the climate at a reasonable cost using existing technology, it won't resolve itself. Leadership is required and more companies need to become climate positive in order to invigorate the movement and drive innovation.

CLIMATE-POSITIVE CLIPOP.ORG

By being climate positive, MAX Burgers is going further than the sole global independent standard for climate neutrality (ISO 14021). Currently there is no international standard for being climate positive, which is why we've initiated several collaborations, for instance with the WWF, H&M, and IKEA, all of which aim to decide how best to define "climate positive" and to create a new ISO standard that includes being climate positive. To pool our resources and list the criteria for being climate positive, we have started CLIPOP, an acronym for CLIMATE POSITIVE Planet.

The website, clipop.org, is run together with the New Zealand car sharing company MEVO and demonstrates developments related to being climate positive along with other important information. Read more: clipop.org



THE CLIMATE-POSITIVE MOVEMENT IS GROWING!

In 2018, together with MEVO in New Zealand, we at MAX Burgers were the first in the world to become climate positive. This means that we remove more greenhouse gases than the entire value chain emits. Just think: two companies on opposite sides of the planet shared the exact same idea at the same time! This is a sign that the time is right for more climate-positive products, services, and companies. In 2020, we were a total of nine companies that followed the climate-positive criteria, and another three companies joined us in 2021.

Climate-positive products and services registered with CLIPOP in 2021:

- MAX – all food in the restaurants
- MEVO – all the rental cars
- GodEl – all the electricity sold
- Brid Content – all consulting
- ICEBUG – part of its shoe range
- Department Festival – the entire music festival
- ZeroMission – the whole company
- Kivra – all services
- Dryck – all products
- YB by Yoghurt Barn – all food
- Office Management – telephony
- U & WE – all services

With CLIPOP, we're constantly working to expand the list of climate-positive companies, services, and products, which is why, together with ZeroMission and U & WE, we've started to provide climate-positive training. In total, more than 200 companies and 1,000 people participated, which we're very happy about. In 2020, the criteria for being climate positive evolved and became tougher. At MAX Burgers, we've also hired the auditing company EY as an independent auditor to ensure that we're not violating the criteria that now apply.



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MAX'S PACKAGING JOURNEY HAS ONLY JUST BEGUN

We have very rigorous objectives when it comes to our guest packaging. All packaging must be made from renewable or recycled raw materials and all unnecessary material must be removed, but without increasing food waste or affecting food safety. The packaging material must be recyclable and our aim is that it will always be possible to sort and separate our packaging according to material so that it can be recycled in the next stage.

To reduce the climate impact that our guest packaging gives rise to, we've been working over several years to reduce the amount of fossil-based raw materials in our packaging. Plastic from fossil-based raw materials has been replaced with paper or plastic from renewable raw materials. One example of the changes in 2021 is that we got rid of the 100% fossil-based plastic in the packaging of both our luxury shakes and the salads.

GUEST PACKAGING

Guest packaging refers to the packaging that we serve our meals in, such as cups, wraps, and bags.

RENEWABLE RAW MATERIAL

The proportion of renewable raw materials across all markets (Sweden, Denmark, Norway and Poland) is 81%.

THE PROPORTION OF RENEWABLE RAW MATERIALS IN OUR PACKAGING PER MARKET 2021

 Sweden/Denmark	89%
 Poland	74%
 Norway	80%

WHAT ARE RENEWABLE RAW MATERIALS AND RENEWABLE PLASTIC?

Unlike fossil-based raw materials, such as oil, renewable raw materials grow quickly, and will therefore not run out in the foreseeable future. Examples of renewable raw materials are PLA and Green PE (from maize/sugar cane), paper (from trees) and bagasse (fibre from sugar cane). Renewable plastic refers to plastic that derives entirely or partly from renewable raw materials.

CHANGES TO THE PACKAGING PORTFOLIO IN 2021

Packaging	Previous packaging material	Current packaging material
Cup:Premium shake	100% fossil-based plastic	93% paper, 7% Green polypropylene
Salad bowl	100% fossil-based plastic	100% bagasse
Lid:Premium shake	100% fossil-based plastic	100% bagasse
Spoon:Premium shake	100% fossil-based plastic	Discontinued
Cup:Iced latte	100% fossil-based plastic	95% paper, 5% Green polypropylene
Lid:Iced latte	100% fossil-based plastic	100% bagasse

PAPER AND RENEWABLE PLASTIC HAVE A SMALLER IMPACT ON THE CLIMATE

In general, the impact packaging has on the climate is reduced if you switch from plastic from fossil-based raw material to paper or plastic from renewable material, but there are exceptions. The exact reduction in CO2 varies from packaging to packaging.



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CHANGES IN OUR PACKAGING PORTFOLIO 2018-2021

- 2018 Ice cream spoons made from wood
- 2019 Cutlery made from wood
Coffee cup lids made from bagasse
Drink and coffee cups receive barrier of green PE
Straws made from paper
Our paper straws have 70% less impact on the climate than the plastic straws they replaced.
- 2020 Balloon sticks made from paper
- 2021 Salad bowls made from bagasse
Paper cups with barrier of green PE for premium shakes
Lids for premium shakes in bagasse
Plastic spoons for premium shakes discontinued
Paper cups with barrier of green PE for ice lattes
Lids in bagasse for ice lattes

Examples of measures that have reduced the proportion of fossil-based raw materials in our guest packaging in 2018-2021. The changes have been implemented to varying degrees on our four European markets.

MEASURES THAT REDUCE CONSUMPTION AND CHANGE BEHAVIOUR

A small measure that can easily reduce the amount of packaging is to not automatically hand out lids for cups. The lids are available behind the counter and are only handed out to those who ask for one. The guests also have to actively ask for straws. Many years ago, we had a paper box for our children's meals and each meal came with a plastic toy. The meals are now served without a box and with a book instead of a plastic toy.



The new MAX multi-use, washable shake spoon.

WASHABLE SPOONS REPLACE FOUR MILLION DISPOSABLE SPOONS PER YEAR

In 2021 we developed a method that has allowed us to entirely omit plastic spoons that you previously received when buying a premium shake. With a reusable spoon and reusable lid that can be washed, we ensure that the ingredients in the shake are mixed before they are handed over to the guest, which means the guest now only needs to be given a straw which, since 2019, has been made from paper. This is one measure that saves an enormous amount of fossil-based plastic.



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 - Conscious choices
 - Stakeholder commitment
 - High transparency.



ENGAGEMENT





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Our fourth focus area, "Engagement", is about inspiring our guests, employees, suppliers, authorities, sustainability influencers and other stakeholders to be part of our sustainability journey.

Health, fairness and the environment will continue to be in sharp focus as we move forward. Active engagement is essential to ensure our efforts bear fruit.

We have divided engagement into three parts; conscious choices, committed stakeholders and high transparency. The following examples illustrate how ambitions are realised.

CONSCIOUS CHOICES

Our guests are crucial to our ability to drive change. The guest needs to make conscious choices and it is our job to make that possible. We have several healthy options and many meals with low climate impact on the menu. Since 2008, the entire menu is climate-labeled, in 2016 we launched several green meals under the Green Family concept and today we have no less than 15 meals in that part of the menu. With the help of a color code in the menu, it has been even easier for the guest to choose sustainably since 2020.

There are many conscious choices behind our menu. We select, evaluate, adjust and select again. The development of our menu is an ongoing process.

The choices we make on a daily basis are of course of great importance. We make conscious choices when we choose building materials for our restaurants, when we choose raw materials for our meals and of course when we choose suppliers. We have high demands on our suppliers, they are well informed about our goals and they are often part of the solution.

STAKEHOLDER COMMITMENT

A very important stakeholder group is our employees. If you want

engaged and committed employees you need to be a committed employer. Everyone should feel good when they're with us but we work in a stressful environment and sometimes with inconvenient working hours. Therefore we have clear policies and goals when it comes to;

- 1) The physical work environment
- 2) The psychosocial work environment
- 3) Gender equality and diversity
- 4) Education
- 5) Leadership development.

We encourage personal leadership and mentor our employees in identifying their own strengths and weaknesses. Centrally, they get the tools they need to develop their managerial skills and customer service. This holistic approach contributes to a better workplace and more satisfied employees.

Many of our managers began their journey as part-time employees. We see this as a great strength, as a holistic understanding of the business is an important characteristic of a good leader and colleague.

Of course our suppliers are also important stakeholders, without them we would not be able to do any of the things we do. We have high demands on and close cooperation with our suppliers.

To name just a few examples of successful collaborations that have resulted in really good sustainable measures, one can mention Dafgård who has helped us develop our plant beef. Another example is our long-standing partnership with Samhall in Sweden. This partnership gives us the opportunity to employ fantastic and motivated employees who may otherwise have struggle to access the labour market.

Our sustainability work is important in all our dialogues with different kinds of stakeholders. The interest in sustainability opens doors and often leads to win-win situations. We are contacted by start ups with good ideas, our lenders reward us and authorities invite us to relevant dialogues. A fun example of a win-win situation is when our sustainability work gave us a great location in a shopping mall in Warsaw, Poland. The shopping mall owner, a big player in the real estate market, wondered why they should give the best restaurant space to MAX Burgers instead of one of the larger and better-known international chains. The fact that MAX Burgers had the world's first climate-positive menu was the wow factor the owner was looking for.

HIGH TRANSPARENCY

We believe that to achieve our goals it's important to let others know about the work we do and how we do it. Transparency is a prerequisite if you are to be credible. It is also a prerequisite if you are serious about wanting to share your success factors. We work broadly with environmental issues but we see the climate as one of the biggest concerns of our time. And therefore we strive to be a global role model when it comes to tackling the climate crisis. Although we're a small player internationally we want to be as successful as we can and it is very important to us to inspire other bigger companies to follow in our footsteps. We do the most comprehensive climate analysis in the entire restaurant industry and we are completely transparent with the results and how we calculated.

NGO's as well as competitors and guests should have the opportunity to familiarize themselves with exactly how we have proceeded. That is the whole idea of the comprehensive and transparent analysis. The advantage of being 100 percent transparent is that we become extra careful and that we can get quick and competent feedback if something can be done better. So at the same time as we share, we learn a lot. It is a learning journey - in several directions.

