



SUSTAINABILITY REPORT 2025



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INTRODUCTION

ABOUT MAX BURGERS

In 1968, in the heart of Gällivare, above the Arctic Circle in northern Sweden, Curt Bergfors and Britta Fredriksson realised their dream of opening a simple grill with a lot of heart. Today, we're still family-owned, still obsessed with taste and still proving that we can serve delicious food made for many tastes and preferences. All while taking responsibility for our impact on society and constantly working to reduce emissions from our food and operations.

MAX now has 203 restaurants in Sweden, Norway, Denmark and Poland. The company is 91% family-owned and 9% owned by Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation).

About this report

We have been publishing voluntary sustainability reports since 2008. This report covers the performance of MAX Burgers' owned restaurants in Sweden, Denmark, Norway and Poland, which, at the end of 2025, covered 199 of 203 MAX restaurants. Our four franchises in Sweden are not covered in this report.

The report follows the financial (calendar) year. It has not been externally audited; however, all climate impact data relating to operations and food comes from our annual, externally produced Climate Analysis, which is third-party audited by Ernst & Young.

You can download our Sustainability Report and Climate Analysis at max.se



Total restaurants: 163 Sweden, 26 Poland, 8 Norway, 6 in Denmark



8059 Employees



8 New restaurants

2023
Total restaurants



5.8 billion Turnover in SEK

75.5 million
Guest visits to MAX



14 Meals on our
Supreme Green menu

Note: The "green" in Supreme Green refers to the ingredients, not the environmental performance.

A WORD FROM THE FAMILY

This year, we exceeded 200 restaurants across our markets, were first to bring the Impossible Burger to European shores and created our most ambitious sustainability strategy yet. Once again, our people have proven to be our greatest asset in a year when external pressures continued to test us.



The next chapter begins

Paving the path ahead

This year, we took the bold step of not just updating our sustainability strategy but completely rewriting it. Since 2008, we've followed the same methodology of measuring, reducing and removing our climate emissions. It's been a great success, enabling us to grow the business while reducing greenhouse gas emissions from food production (by 28% per 1,000 kcal since 2015). While we're proud of this reduction, the data shows our progress has levelled off. For a family from Gällivare, 'good enough' is never enough. That's why 2025 was the year we signed off on a new strategic direction.

The new approach aligns with how our business has developed and with the trends around us, while continuing to put health, climate and transparent leadership in the spotlight. To get there, we are also strengthening our governance and business planning. Lastly, we have created an internal Transformation Fund to help boost innovation and development within the MAX value chain.

Changing the reality of fast food

Health has been an important factor shaping our menu since 2003, when we launched the Delifresh menu and introduced our bean salad. But fast food is rarely perceived as a healthy option. We take that feeling seriously and, through our new strategic direction, want to help change it by proving that fast doesn't have to mean unhealthy. Our wish is to keep adding healthier options and make it easier for our guests to make good choices. You can read about the

relationship researchers have established between healthy diets and lower climate impact on page 19.

Our new strategic approach aligns us even more with what we believe society needs, allowing us to continue our journey to be the best burger chain in the world. Read more details about the new strategy on page 18.

Growing bigger, staying bold

As well as our new strategy, another significant step this year was opening our 200th restaurant, swiftly followed by the 201st, 202nd and 203rd. It's encouraging to see continued growth, even in a tough economic climate. We also became the first in Europe to offer the Impossible Burger, a plant-based patty we've been longing to serve since we first tasted it in the US over 10 years ago. This burger is so juicy and flavourful that even the most die-hard meat lovers have to do a double-take. The launch reflects MAX's long-term ambition in plant-based innovation and our commitment to developing a wide and varied range of meals with a low climate impact.

Next up - let's keep learning

We're all fired up to put the new strategy into action and see how it can propel us into the next phase of our sustainability journey. It might not have all the answers yet, and we may need to make updates and refinements along the way. But that's how we do things at MAX - constantly open to learning, adjusting and making the world a little better - and tastier - every day.



Richard Bergfors
Executive Chairman

Christoffer Bergfors
Vice President

2025 PROGRESS



Impossible Burger billboard. English translation: Unicorns are real.

MAX invests in biochar credits



Kompis Sverige



Climate results highlight need for faster progress

In 2025, we reduced the total climate impact of our operations by 1%, while emissions per 1,000 kcal increased by 0.6% (read why on page 27). These results show that we are not yet moving quickly enough towards our climate ambitions and that further action is needed. In response, we are developing a new sustainability strategy to accelerate emissions reductions across our operations.

Meet our new sustainability strategy

Better, bolder and more equipped to meet our emission reduction goals through five new pillars: Climate Leadership, Healthy Indulgence, Radical Transparency, Transformation Fund and Good Governance. Read all about our new approach on page 18.

Nothing is Impossible!

Adding a 14th option to our green menu, this year we proudly became the first in Europe to offer the juicy, tasty, plant-based Impossible Burger. Read more on page 31.

Another step - long-term biochar credits

As part of our new strategy, we're moving some of our climate investments to our home turf by investing in Swedish biochar credits, independently verified for a storage duration of at least 1,000 years. Read more on page 37.

20+ years of inclusion, and getting stronger

This year, we renewed our 22-year-long relationship with Samhall for a further five years to help more people with disabilities enter the job market. Read more on page 48.

Skills to Pay the Bills

We extended our successful initiative to get more young people to apply for jobs by turning gaming skills into CV skills – this time at tournament level. Read more on page 50.

Helping shape a more inclusive Sweden

MAX partnered with Kompis Sverige, an organisation that creates opportunities for newcomers to Sweden to meet people who have lived in Sweden a long time. Read more on page 57.

A brief history of SUSTAINABILITY AT MAX



We've come a long way since we started recycling in the late 60s. Here are some of the highlights over the years:

- 1968** – Curt Bergfors and Britta Fredriksson open the doors to their first restaurant in Gällivare, proudly serving burgers made with 100% Swedish beef.
- 1969** – Our recycling game starts early with cardboard.
- 1970** – Our used oil is collected and turned into soap.
- 1995** – Vegetarian nuggets hit the menu, marking the start of many meat-free options to come.
- 2003** – We begin our partnership with Samhall in Sweden (still going strong today), strengthening diversity and inclusion in our workforce. The Delifresh menu is launched in the same year.
- 2008** – MAX breaks new ground as the first restaurant chain to display each product's climate footprint on the menu (calculated from farm to guest, see more on page 29). We also start planting trees to capture carbon and help fight poverty.
- 2009** – Curt Bergfors launches The Fair Distribution Foundation, giving 7–10% of MAX Burgers' annual net profit to support people in need around the world.

- 2010** – Guests with electric cars get a boost as charging points roll out at several MAX restaurants (now we have over 300!).
- 2016** – All hail the Green Family menu – at the time, our most successful product launch.
- 2019** – The UN honours MAX with the Global Climate Action Award for our menu.
- 2021** – We unveil a prototype restaurant that cuts construction-related emissions by 31% compared with similar restaurants.
- 2022** – The Grand Chicken Menu drives a surge in demand for non-red-meat options.
- 2023** – Supreme Green launches, expanding our range of flavour-packed non-meat choices.
- 2024** – Our Burger Experiment shows the benefits of choosing low-CO₂e burgers (those with a climate footprint of 1 kg CO₂e or less, calculated from farm to guest).
- 2025** – We sign off on our most ambitious sustainability strategy ever; invest in Swedish biochar credits independently verified for long-term storage; and are the first in Europe to launch the 'Impossible Burger'.

GOVERNANCE

Sustainability governance is integrated into how we run our companies in the group. The board is responsible for our sustainability work, which is operationally driven by several members of the management team and integrated across all functions. In 2025, the board, management team and sustainability team developed a new strategy that will become a natural part of business planning, budgeting and follow-up. Read more on page 18.

Governance structure & responsibilities

Our sustainability agenda throughout the year

We dedicate significant time and resources to our sustainability agenda in several forums year-round and across the whole organisation. The MAX Product Council oversees that a sustainability perspective is included in new menu items. The annual Sustainability Summit, where all departments come together, strengthens internal governance and helps to adequately represent sustainability in the annual budget. Our Social Inclusion Team ensures that the MAX business model integrates society's needs in a positive way. Our marketing and sustainability teams meet once a month to develop transparent communication to inform guests and other stakeholders about our impact and developments. In 2026, the newly created Transformation Fund will be used to invest in value chain innovations, with decisions made by the management team and the board (read more about the Transformation Fund on page 21).

The board

The board comprises 11 members, with Richard Bergfors as Executive Chairman. Former IKEA Chief Sustainability Officer, recognised sustainability leader and board professional, Pia Heidenmark Cook, is also a board member.

Management team

During 2025, Martin Oppenheimer (former Chief Operating Officer) took over from Richard Bergfors as Chief Executive Officer, Katarina Lönnelid Ahlquist joined as Chief Human Resources Officer, and Tobias Karlsson joined as Chief Marketing Officer.

Sustainability team

Kaj Török, Chief Sustainability Officer
Anna Lilja, Sustainability Strategist

Contributors to the sustainability team

Johannes Gärde, Business Development
Marie Köster, Controller
Birgitta Lehtonen, Global Accounting

The MAX Burgers' management team



Martin Oppenheimer,
Chief Executive Officer



Christoffer Bergfors,
Deputy Chief Executive Officer/Vice President



Mattias Eriksson,
Chief Financial Officer



Martin Fennrup,
Chief Digital Information Officer



Tony Jakobsson,
Head of Nordics



Tobias Karlsson,
Chief Marketing Officer



Katarina Lönnelid Ahlquist,
Chief Human Resources Officer



Johan Ståhl,
Head of International



Kaj Török,
Chief Sustainability Officer

Policies, codes & ethical conduct

A comprehensive set of governance documents helps guide our internal and external conduct. The Employee Code of Conduct applies to all employees, and the Supplier Code of Conduct covers anti-corruption, conflict-of-interest guidelines, labour law, human rights, animal welfare and environmental requirements. Our Supplier Development Programme (SDP) outlines the expectations we have for our suppliers.

MAX has specific requirements for IT suppliers, including requirements for energy-efficient data centres and certifications such as ISO and LEED.

Zero tolerance for misconduct

At MAX Burgers, we have zero tolerance for harassment and misconduct, ensuring swift action on reported concerns. Our whistleblower function, launched in 2022, provides a secure, confidential way for employees, previous employees, guests, suppliers, consultants and others to report serious violations. We've made it easy for employees to find it on our intranet, and other people can find it on our website. In 2025, the service was contacted 128 times, with enquiries ranging from general employee questions to whistleblower reports.

Risk management & internal controls

We use a double-materiality assessment (DMA), the latest from 2024, to identify and manage central ESG risks and opportunities. Our DMA covers climate, biodiversity, resources, supply chain, work environment, data and privacy, product responsibility and social impact, helping us steer governance, prioritisation and follow-up. Additionally, risk and opportunity management is integrated into our sustainability strategy.

Health, hygiene and safety are guiding stars in our restaurants. We have regular, unannounced restaurant audits from our internal auditors (approximately 2,000 annually). These evaluate the adherence to incident and deviation management in case management systems, clear procedures for food safety and allergens and comprehensive risk procedures for the work environment, security and IT. MAX has a Data Protection Officer for all markets and complies with GDPR and national privacy regulations. IT security is maintained through training, system controls and risk assessments. Supplier risks are managed through the SDP, code of conduct, follow-ups and dialogues.



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Stakeholder engagement & accountability

MAX engages a wide range of stakeholders: employees, suppliers, guests, municipalities, research partners, authorities and civil society. The work is guided by the G.U.E.S.T model (see page 15) and our Radical Transparency pillar, see the sustainability strategy on page 18.

Our 2024 DMA included workshops, interviews and dialogues with internal and external stakeholders. Suppliers are engaged via Supplier Days and through the Supplier Development Programme. MAX also participates in industry initiatives, research collaborations, external panels and forums.

Regulatory compliance & reporting

In addition to complying with all legal requirements, we align with several internationally recognised regulations, standards and initiatives that guide our sustainability work and hold us accountable.

Corporate Sustainability Reporting Directive (CSRD)

We have been publishing sustainability reports since 2008, not because we have to, but because we believe in transparency and inspiring others through action. Over the past few years, the European Parliament has been negotiating the rollout of the Corporate Sustainability Reporting Directive (CSRD) – a set of rules and guidelines to accelerate the transition to a sustainable economy through transparency. However, at the end of 2025, the EU's Omnibus Package was passed, meaning fewer companies are required to report under the CSRD and the deadlines are extended. While MAX is still within scope of this Directive, we are not required to publish a CSRD report until 2028 for FY27. We have, however, used a CSRD structure for this report and carried out a double materiality analysis (DMA) – one of the CSRD requirements that we think is useful for our work.

Aligning with the UN Sustainable Development Goals (SDGs)

We focus on the four UN SDGs where our business has the greatest potential to contribute:

SDG 3 – Good health and well-being: by promoting nutritious food choices and fostering well-being in the workplace.

SDG 8 – Decent work and economic growth: through our commitment to providing jobs for people with diverse backgrounds and abilities, and our focus on expanding our business.

SDG 12 – Responsible consumption and production: by helping our guests make food choices based on emissions and health and taking responsibility for how we produce the food.

SDG 13 – Climate action: reducing the climate impact of our food and aiming to reduce carbon in the atmosphere by investing in tree planting and biochar projects.

Greenhouse Gas (GHG) Protocol

The GHG Protocol offers standards, guidance, tools and training for businesses and governments to measure and manage climate-warming emissions. We use the GHG Protocol to calculate our annual climate footprint, covering our entire value chain (scope 1, 2 and 3) across all operating countries (Sweden, Denmark, Norway and Poland).

ISO standards

ISO sets global standards for trusted goods and services. As part of our climate impact calculations, we use ISO 14067, the standard for quantifying and communicating a product's carbon footprint and ISO 14021, the standard for self-declared environmental claims (type II environmental labelling).

Exponential Roadmap Initiative

MAX is a member of the Exponential Roadmap Initiative (ERI), a collaborative climate initiative uniting companies that are innovators, disruptors and transformers. Their aim is to help companies in the initiative halve emissions by 2030 compared to the most recent peak year, and to keep halving emissions every decade.

Plan Vivo

All MAX tree-planting projects are certified under Plan Vivo, which sets project requirements to meet climate, social and biodiversity thresholds. The Plan Vivo Carbon Standard (PV Climate) is a set of project, methodology and verification requirements used to certify small-holder and community forestry projects based on their climate, livelihood and environmental benefits.

Rainbow Standard

The Rainbow Standard issues science-backed carbon credits that are independently verified under established best-practice methodologies. We use this standard when purchasing biochar carbon credits (see page 37).

Coolfood Pledge

Coolfood, an initiative of the World Resources Institute, provides food organisations with the science, data and strategies to reduce GHG emissions. MAX has been a member of the Coolfood Pledge since it launched in 2018, and Coolfood calculated our 2030 goal: reducing CO₂e emissions by 38% per 1,000 kcal (see page 27).

Reporting

We calculate climate data and publish it in our annual Climate Analysis. We have voluntarily published sustainability reports since 2008. Our open approach also applies to how we tackle challenging issues, such as the investigation into Trees for Global Benefits, where we have chosen to publish all external reports this year (see page 39).

THE MAX INTEGRATED STRATEGY

We've been family-owned since day one and aim to stay that way for at least seven generations. This means our business model must align with society's long-term needs, which is why sustainability is integral to how we operate. We don't have all the answers, but we've been pioneers since 1968, and we continuously strive to improve our operations, processes, partnerships and menu - to leave an even better aftertaste.

WHERE BUSINESS AND SUSTAINABILITY MEET

Our strategy is based on our mission – to create good food in a good way for a good world. We give our sustainability work the attention, resources and prioritisation it needs, whether in the boardroom or the restaurant kitchen. This deep integration is not driven by external pressure, rather by long-term commitment and responsibility to do the right thing – nourished by the fact that MAX is still owned by the family that founded it.

We map our path forward based on a double-materiality assessment, climate and health science, market trends and collaboration with external experts. This year, the board, management and sustainability team slow-cooked our new strategy – seasoning it, tasting it and refining the recipe until it finally reached MAX quality.



“We’re small compared to the global giants, but we believe we can make a big impact through our actions. MAX was an early adopter of plant-based burgers and first in our industry to create an internal climate-labelling system for our menu. We’re not afraid to try new things if it helps us become a little better today than we were yesterday.”

Martin Oppenheimer, CEO, MAX Burgers

The strategy burger

Our strategy can be described a bit like a burger – it consists of several layers that, when put together, all work in harmony. Try to consume it in parts, and it’s just not the same as when it all comes together.

At the top is our mission and vision, followed by the five focus areas that guide our everyday business:

G.U.E.S.T

Guests: Welcoming people to restaurants with delicious food and a fantastic atmosphere.

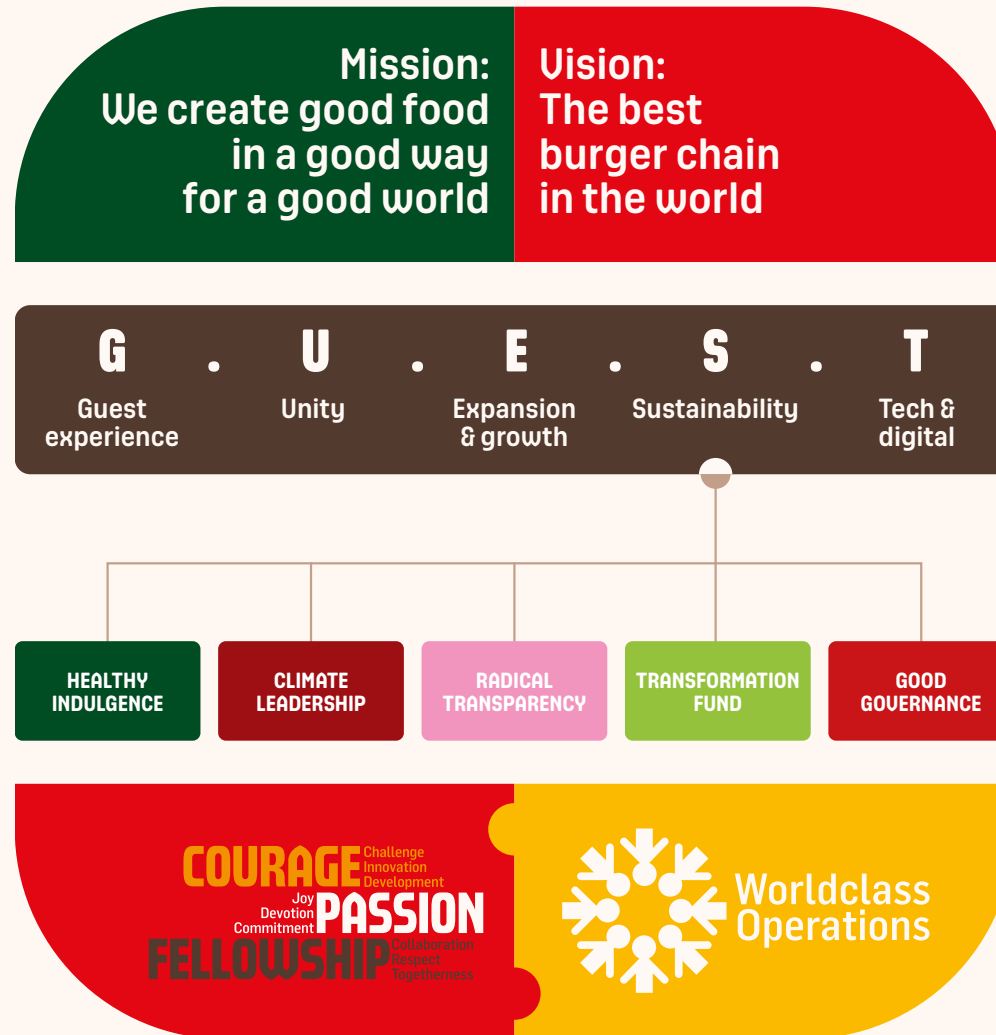
Unity: An inspiring and safe workplace where everyone can thrive.

Expansion & Growth: New restaurants, wider reach and growth in new and old markets.

Sustainability: Ensuring sustainability is integrated throughout the business through our five pillars.

Tech & Digital: Using the smartest tools for happy guests and efficient, stress-free employees.

Each focus area has sub-areas which help us prioritise what’s most important. Here we show the sub-areas, or pillars, for sustainability:



Sustainability pillars:

Healthy Indulgence: Ensuring people can easily choose healthier options at MAX

Climate Leadership: With a focus on reducing our value chain emissions

Radical Transparency: Clear and easy-to-understand communications around our sustainability progress

Transformation Fund: Financing initiatives to drive change

Good Governance: Enabling people at MAX to make sustainability a natural part of their work

Core values

Supporting everything at the bottom are the MAX core values, developed through employee feedback: Courage, Passion & Fellowship, as well as all our continuous work to ensure we have world-class operations.

Figure 1: The MAX Burgers Strategy

Our value chain

Our value chain (figure 2) covers all the activities involved in creating and delivering our food. It includes everything from sourcing raw materials, production, logistics, operations, and restaurants to waste.

It covers both internal operations and external partners, like suppliers and distributors. Our value chain extends from farm to burger, including final recycling or disposal.

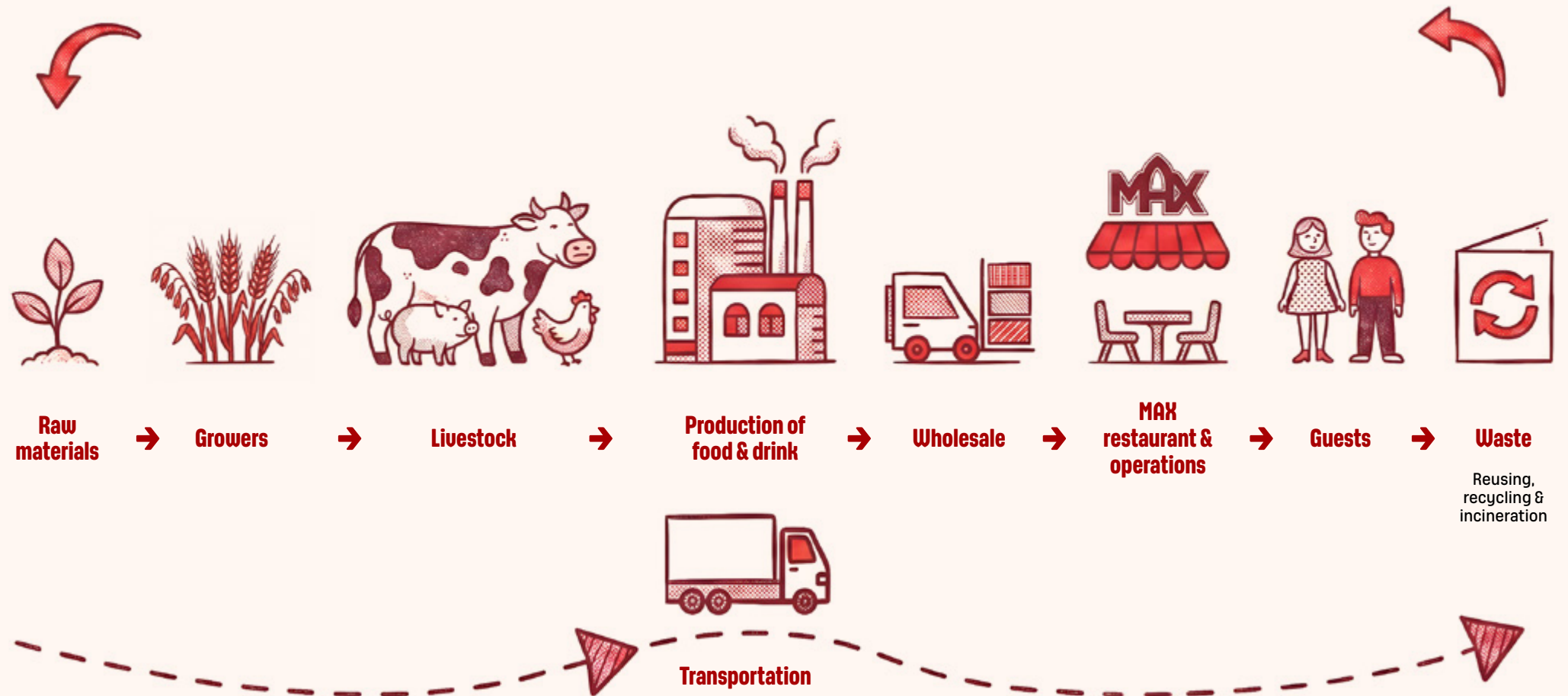


Figure 2: MAX Burgers' value chain from farm to burger and beyond.

Double Materiality Assessment (DMA)

We conducted our double materiality assessment (DMA) in 2024 to identify the ESG topics most relevant to MAX. The results remain relevant for 2025. The DMA assesses sustainability topics from both a financial perspective, including risks and opportunities for the business, and an impact perspective, reflecting impacts on people and the environment.

Inspired by the European Sustainability Reporting Standards (ESRS), six sub-topics were identified as material. Some of these are doubly material, while others are impact-material only, in line with the results shown in the materiality matrix. For each material topic, we describe why it is considered material and provide an overview of how it is addressed at a strategic level.

E1 - Climate Change

Material issue

MAX contributes to climate change through greenhouse gas emissions in its value chain. Climate change entails financial risks linked to regulations, costs and changing consumer behaviour, but also creates opportunities for differentiation and long-term value creation.

Overall management

Climate work focuses on reducing emissions and, as a secondary measure, investing in carbon sequestration, guided by external advisors and integrated into the business strategy. Read more details in the Planet chapter.

E4 - Biodiversity and Ecosystems

Material issue

Food production, particularly meat, has an impact on land use, biodiversity and ecosystems. This can cause significant negative environmental impacts and may affect the long-term resilience of the value chain.

Overall management

Through carbon sequestration initiatives, MAX contributes to reduced erosion, improved soil health and increased biodiversity, thereby strengthening the long-term functioning of ecosystems¹. Read more on page 37–38.

E5 - Resource Use and Circular Economy

Material issue

Resource use and waste generation have a negative environmental impact. Stricter legal requirements regarding circularity entail financial risks due to increased costs, whilst efficient resource use creates opportunities for cost savings.

Overall management

We aim to improve resource efficiency, reduce waste and increase circularity in line with internal guidelines and monitoring. Read more in the Planet chapter.

S1 - Own Workforce

Material issue

Restaurant operations involve occupational health and safety risks that can affect employees' health and safety, which constitutes a significant impact on people. The issue is therefore material from an impact perspective.

Overall management

We implement systematic health, safety work and inclusion initiatives, supported by internal policies and monitoring. Read more in the People chapter.

S4 - Consumers and End Users

Material issue

MAX influences consumers' health and choices through its offerings. Transparency regarding nutritional content and climate impact is central to trust and demand, and changing consumer preferences present both risks and business opportunities.

G1 - Business Conduct

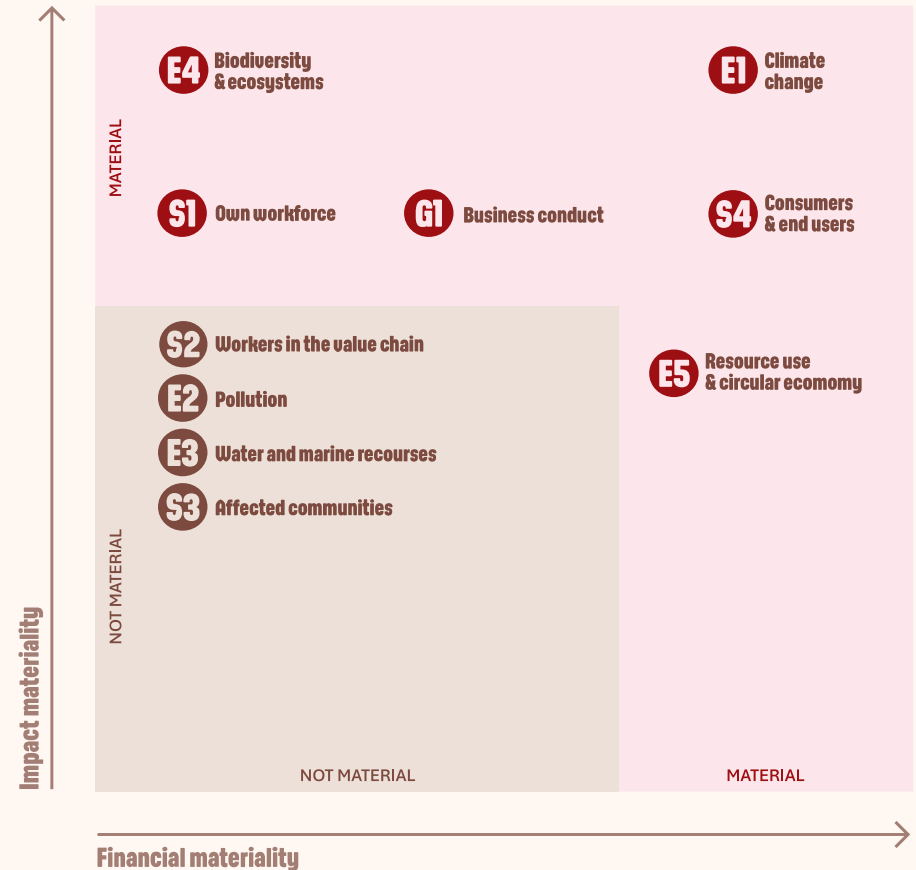
Material issue

A lack of business ethics and governance can lead to legal, financial and reputational risks. Good corporate governance is crucial for regulatory compliance, risk management and long-term value creation.

Overall management

We provide clear information and develop product ranges and communication that facilitate informed choices.

Figure 3: Double materiality matrix of material topics for MAX Burgers.



Overall management

MAX ensures responsible business conduct through established principles, guidelines and control structures.

¹Climate Change and Biodiversity, Convention on Biological Diversity, 2023. <https://www.cbd.int/climate/intro.shtml#:~:text=Ecosystem%2Dbased%20approaches%20to%20climate,livestock%20adaptation%20to%20climate%20change>

THE FUTURE OF FAST FOOD

Our new strategic direction

At MAX, we lead with courage, passion and fellowship. We believe leadership today is not about being overly loud or overly quiet; it's about being relevant, honest and grounded in what truly matters to people. We always want to do better, and since the world around us has changed – from EU regulations to our own business and guest expectations – it was time for a fresh take.

So, in 2025, we added the finishing touches to our new sustainability strategy, which will go into full effect in 2026. **The new approach focuses on climate, health and transparency outcomes and is enabled by a new internal transformation fund and stronger internal governance.** It is informed by our DMA results and directly addresses MAX's greatest opportunities and challenges.

Guests at the centre

Our starting point is always MAX guests. Today, what's top of mind for guests is taste, convenience and value for money, and many also seek healthier options. That's why a varied menu is essential. To remain relevant, fast food must offer something for everyone without compromising on taste, quality, transparency or responsibility.

Moving away from climate positive

A key aim of our new strategy is to further reduce emissions across the value chain, rather than relying on carbon credits. To give you a quick recap: our previous method was to reduce our value chain emissions as much as we could and then for the remaining emissions (scope 1, 2 and 3, plus 10% extra), we invested in certified carbon credits. We called it climate positive, and in 2019, we received the UN's Global Climate Action Award for this method. However, new EU legislation, such as the Empowering Consumers Directive, now restricts the use of terms like climate positive when they are linked to carbon credits.

This regulation, along with new consumer insights, the fact that our emissions reductions have begun to

level off over recent years, and our ambition to really double down on the source of our impact, has prompted our new approach. At its core, the updated strategy, much like our previous strategy, is about resilience. Not through slogans, but through what people eat. We let the food do the talking.



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Five pillars for change

Our strategy is to focus on fewer but bolder actions to achieve relevant, valuable and pioneering results that inspire others to do more. Through extensive analysis of how our business interacts with people and the environment, both positively and negatively, we have identified five new key pillars where we can have the greatest effect.

The Climate Leadership, Healthy Indulgence and Radical Transparency pillars will demonstrate the outcomes of our work, while the Transformation Fund and Internal Good Governance are enablers of change.

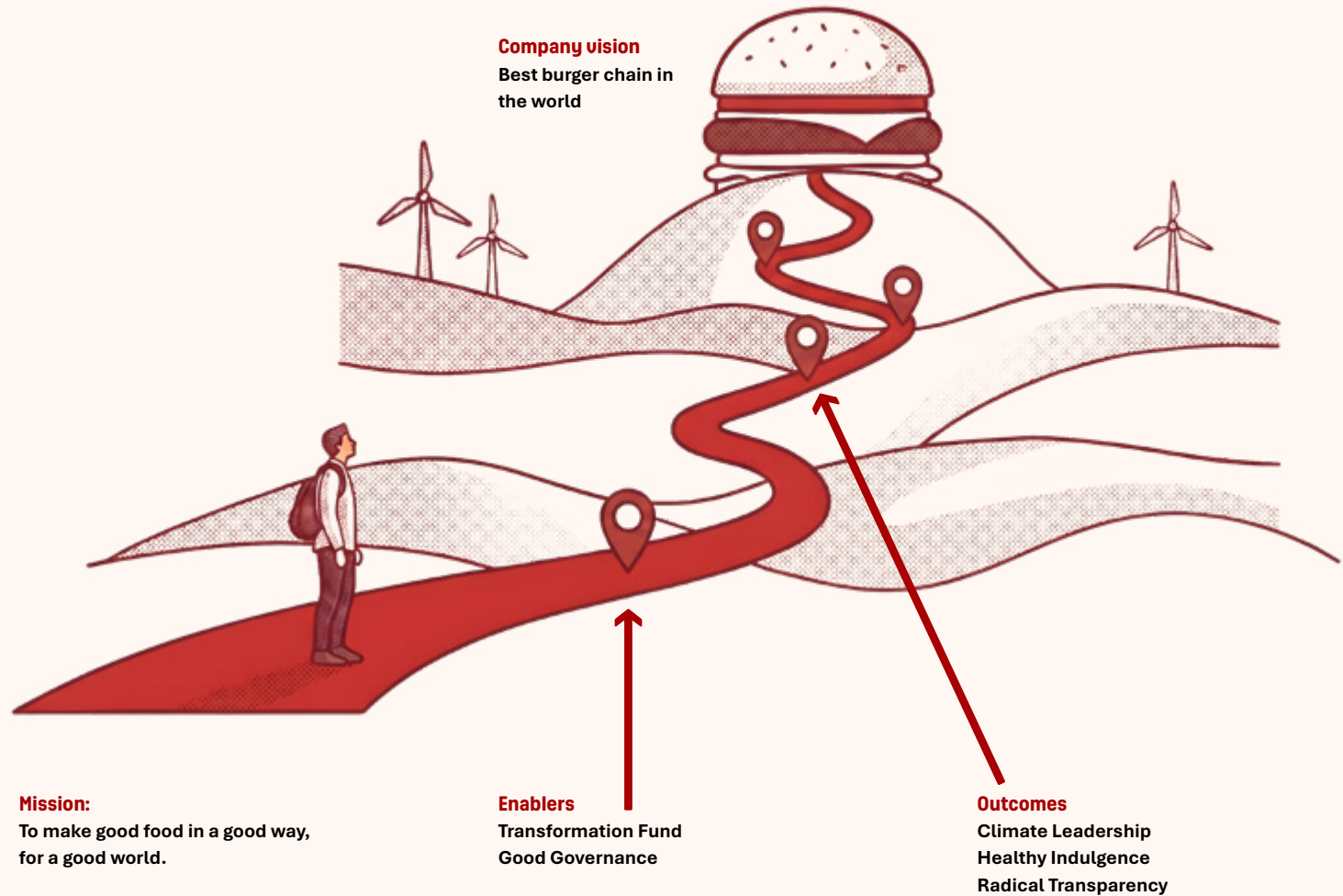


Figure 4. The new MAX sustainability strategy

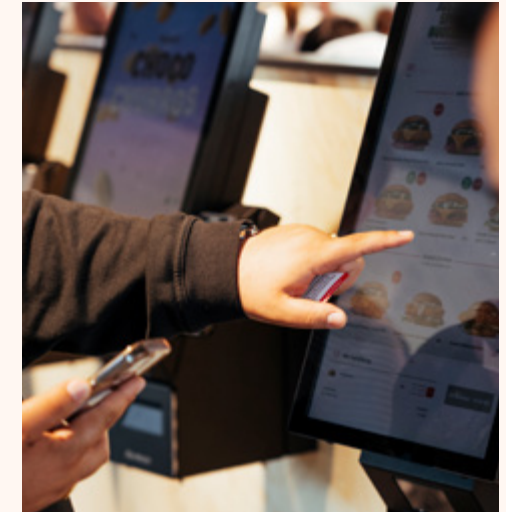
Outcomes

Healthy Indulgence

The focus of health in society is increasingly shifting from lifespan to healthspan – from simply living longer to living better. This broader perspective includes how food, movement, sleep and mental well-being support everyday health and long-term quality of life.

At the same time, research shows that a key barrier to consumers choosing quick-service restaurants is the perception that they do not offer balanced, healthy options. Making tasty and nourishing food easier to choose is our responsibility to our guests and a long-term business opportunity.

At MAX, healthier food does not mean less enjoyment. We believe in what we call Healthy Indulgence: good food that’s easy to choose, and that feels unmistakably MAX – indulgent, satisfying and full of flavour. We took important steps to include more health-focused options back in 2003 with the launch of the Delifresh menu. Today, we continue to build on this ambition by developing a broad menu with something for everyone, including plant-based options, bowls and legume-based salads – without compromising on taste or enjoyment. We are not aiming to become a salad chain, nor to tell people what they should eat. Instead, we want to continue shaping a menu where healthier options are attractive, affordable and enjoyable, not restrictive.



Climate Leadership

So, where does climate come into the health trend? The research reveals a powerful overlap, and as recent Harvard research² concluded, ‘what’s healthiest for the planet is also healthiest for humans,’ suggesting that shifting how we eat is a direct way to lower emissions.

This dual benefit is supported by several other studies, including the Nordic Council of Ministers (Nordic Nutrition Recommendations³), the World Resources Institute (Coolfood initiative⁴), and the EAT-Lancet Commission (Planetary Health Diet⁵). EAT-Lancet emphasises exactly why this relationship is so critical, stating that “food is the single strongest lever to optimise human health and environmental sustainability on Earth.”

What does this diet look like in practice? The Nordic Nutrition Recommendations define a diet that’s healthy for people and the planet as a predominantly plant-based diet rich in vegetables, pulses, potatoes and whole grains, with moderate dairy, limited intake of red meat and poultry and minimal processed foods.

By offering a wider range of tasty, plant-forward, and health-conscious choices at MAX Burgers, we have an opportunity to systematically reduce the climate footprint of the food we serve while helping our guests feel even better when they eat with us.

Radical Transparency

Our third pillar is about open, honest communication that’s easy to understand and helps people make informed choices. We want to make it as easy as possible for our guests to make good choices about what they eat from a taste, health and climate perspective. Right now, many companies are staying quiet about their sustainability efforts for fear of being called out for greenwashing (so-called greenhushing). Meanwhile, there’s a backlash against ESG progress in some parts of the world, and the EU is increasing scrutiny and regulation of sustainability communications. At MAX, we believe that more than ever, the world needs transparency. This is how we can build trust, increase progress, inspire our industry peers and help our guests choose food that’s right for them.

We launched the first climate-labelled menus in our industry in 2008 (read more on page 29). We report openly on our progress (and our setbacks), collaborate with research institutions, and share our knowledge with the industry and beyond. We have a strong foundation to build on and will continue to lead through open, direct communication.

²Bui, L. P., Pham, T. T., Wang, F., et al. (2024). Planetary Health Diet Index and risk of total and cause-specific mortality in three prospective cohorts. *The American Journal of Clinical Nutrition*, 120(6).

³Blomhoff, R., Andersen, R., Arnesen, E. K., Christensen, J. J., Eneroth, H., Erkkola, M., et al. (2023). *Nordic Nutrition Recommendations 2023: Integrating Environmental Aspects*. Copenhagen: Nordic Council of Ministers.

⁴World Resources Institute. (2024). *Coolfood Pledge: Collective Member Progress Report*. Washington, DC: World Resources Institute.

⁵EAT-Lancet Commission. (2025). *EAT-Lancet 2.0: Healthy, Sustainable, and Just Food Systems*.



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Enablers

Transformation Fund

The fourth pillar is the MAX Transformation Fund – a new internal mechanism to finance action. From 2015 to 2024, we reduced food-related emissions per 1,000 kcal by 28% – from 19.44 kg to 13.98 kg (please note that these figures include opportunity costs; read more about what this means on page 27).

However, progress has slowed in recent years, making it clear that further reductions require deeper transformation across our own operations and the wider value chain. The Transformation Fund is designed to enable that shift.

The Fund provides a structured way to invest in innovation within MAX and in our value chain, focusing on the areas where we have the greatest potential to make a difference: health and climate. It supports pilot projects, product development, targeted research and selected initiatives. The Fund does not finance regular business operations; it is intended to accelerate bold, transformational ideas that can drive positive long-term environmental and social consequences.

In 2025, we reduced our investments in carbon credits and redirected funding towards this new approach.

Good Governance

The fifth pillar is about creating a business structure that makes it easy for everyone at MAX, whether in the boardroom or on the restaurant floor, to make sustainability a natural part of how they work and the decisions they make.

This goes for the large initiatives – like how we build our restaurants and what we put on the menu – to simple efforts – like saving energy, the art of reducing food waste and making everyone feel safe and welcome when they come to work. Each of us at MAX has a role to play, and we are building a culture where planet, people and how we do things are natural parts of decision-making.

Our three-step climate strategy: measure, reduce and remove

As far as we know, MAX has been Sweden’s biggest buyer of voluntary carbon credits since 2008. Between 2008 and 2018, we purchased Plan Vivo-certified carbon credits directly connected to reforestation in the tropics, representing emissions from scope 1, 2 and 3 that we could not eliminate. Up until 2025, we contributed to storing or sequestering carbon emissions for an additional 10% over and above our remaining emissions.

In our renewed methodology, for any emissions from scope 1 and 2 (which together account for less than

1% of MAX emissions) that we have not been able to reduce, we will take responsibility by investing in Rainbow Standard certified biochar carbon credits. We do not deduct the emissions related to carbon credits from our gross CO₂e emission calculation (reported on page 25). This means we will be a much smaller – but still a significant – buyer of carbon credits. At the same time, we are freeing up financing to transform our supply chain and reduce our emissions across scopes 1, 2 and 3 through the Transformation Fund.



Step 1: Measure

Measuring is the foundation of our work. Since 2008, we have published what we believe to be the most comprehensive climate analysis in the restaurant industry. We measure our total climate footprint across scope 1, 2 and 3 – from agriculture and food production to cooking, serving, waste, guest travel and more.

Step 2: Reduce

Reducing value chain emissions remains our priority. The Healthy Indulgence pillar and the Transformation Fund are key drivers of this work, helping us reduce emissions in line with the Paris Agreement climate targets.

Step 3: Remove

For the emissions we cannot yet eliminate, we address them through carbon removal projects. We do this through Swedish biochar for our direct emissions (scope 1) and reforestation projects in the tropics for purchased energy (scope 2). Read more on pages 37–38.

Poster from a recent campaign in Sweden. English translation: 'Green is tasty. We have one of Europe's largest selections of green burgers. Have you tried them all?'



PLANET

Food production has a significant impact on the climate and environment and, as part of the restaurant industry, we are part of that system and part of the problem. So, we must be part of the solution. Our aim is to clearly identify and communicate the most significant negative environmental consequences of our business and the steps we are taking to reduce them over time. In this chapter, we present how we are working across our value chain and operations to reduce our greenhouse gas emissions, energy use, resource consumption and waste.

CLIMATE IMPACT

What we're proud of:

- Developing our industry's widest range of non-red-meat tasty meals. Read more on page 28
- Being the first to sell the 'Impossible Burger' in Europe. Read more on page 31
- Promoting low-climate-impact food through transparent communication, including the world's first climate-labelled menu. Read more on page 29
- Reducing food waste (we have reached around 1% of food waste in restaurant kitchens). Read more on page 34
- Running on 100% purchased renewable electricity on our own operations. Read more on page 32
- Reducing energy use through our restaurants' energy-saving programme
- Converting used frying oil into biofuel
- Installing 370 electric car charging points for guests to use at 52 restaurants. Read more on page 32
- Minimising palm oil and choosing certified soy
- Using only electric and plug-in hybrid electric vehicles as company cars
- Improving our packaging materials. Read more on page 35
- Nudging more people to choose zero-sugar soft drinks. See why this helps reduce emissions on page 52
- Calculating the benefit of solar panels for every new restaurant and installing them when it makes sense. Read more on page 32
- Switching to glulam (glued timber) to replace steel frames in some of our new restaurant constructions. Read more on page 36

What we're working on:

Stronger collaborations with our supply chain partners to drive down emissions, continually developing our menu to offer more healthy and low-carbon options and creating even clearer communication to help guests make choices at the point of purchase.



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Total climate impact 2025, down by 1%

Results from the 2025 MAX Climate Analysis show that our absolute emissions from scope 1, 2 and 3 were 200,000 tonnes of CO₂e for all our markets (Sweden, Denmark, Norway and Poland). A 1% decrease compared to 2024, when the figure was 201,000 tonnes of CO₂e. Our CO₂e emissions per Swedish krona (SEK) (i.e. the emissions associated with food and drinks sold) also decreased by 3% compared to last year. At the same time, MAX Burgers saw a 2% increase in turnover from 2024 to 2025. Figure 5 shows how we have continuously decoupled economic growth from emissions. See Table 1, page 27 for the full results.

Read the complete Climate Analysis [here](#).

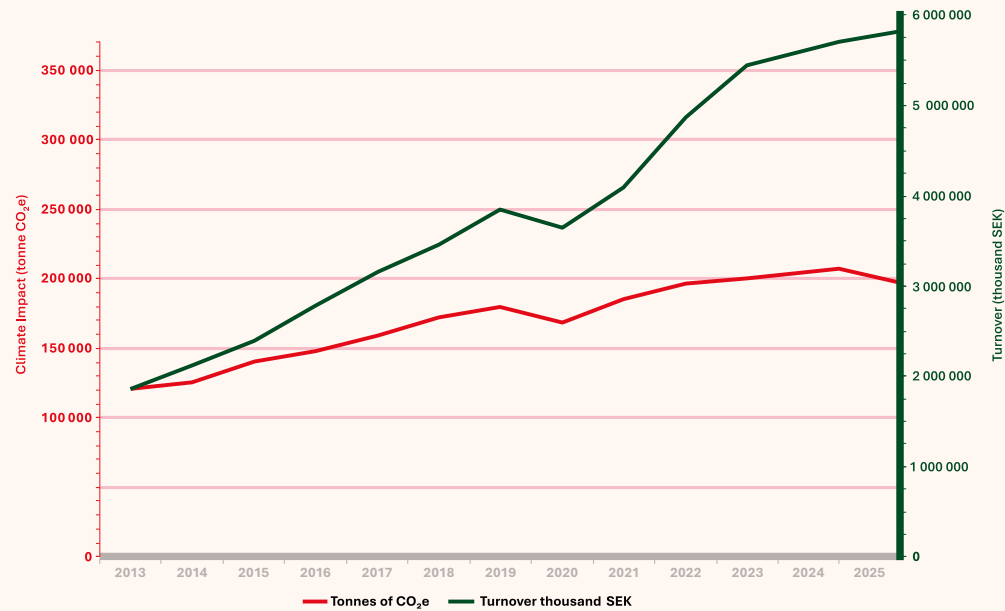


Figure 5. Decoupling climate impact and economic growth every year for the last 12 years. MAX's climate impact (tonnes CO₂e) in relation to MAX's turnover (thousand SEK) 2013-2025. Decoupling is actual in all markets.

Breakdown of our value chain impact

Figure 6 shows that 55% of our total scope 3, or value chain, emissions come from beef, of which approximately 95% occurs up to the farm gate. The methane from cow burps and farts is estimated to account for about half of the greenhouse gas emissions associated with beef, followed by nitrous oxide (N₂O) and carbon dioxide. Overall, greenhouse gas emissions from beef have decreased as a result of our strategy to expand our non-red-meat burger assortment.

Other animal-based ingredients (pork, dairy, egg) account for 12% of total emissions, and plant-based ingredients account for 15%. The impact of travel & transport (including business travel, guest travel and transport of goods) is next at 9%, and packaging is in fifth place at 5%.

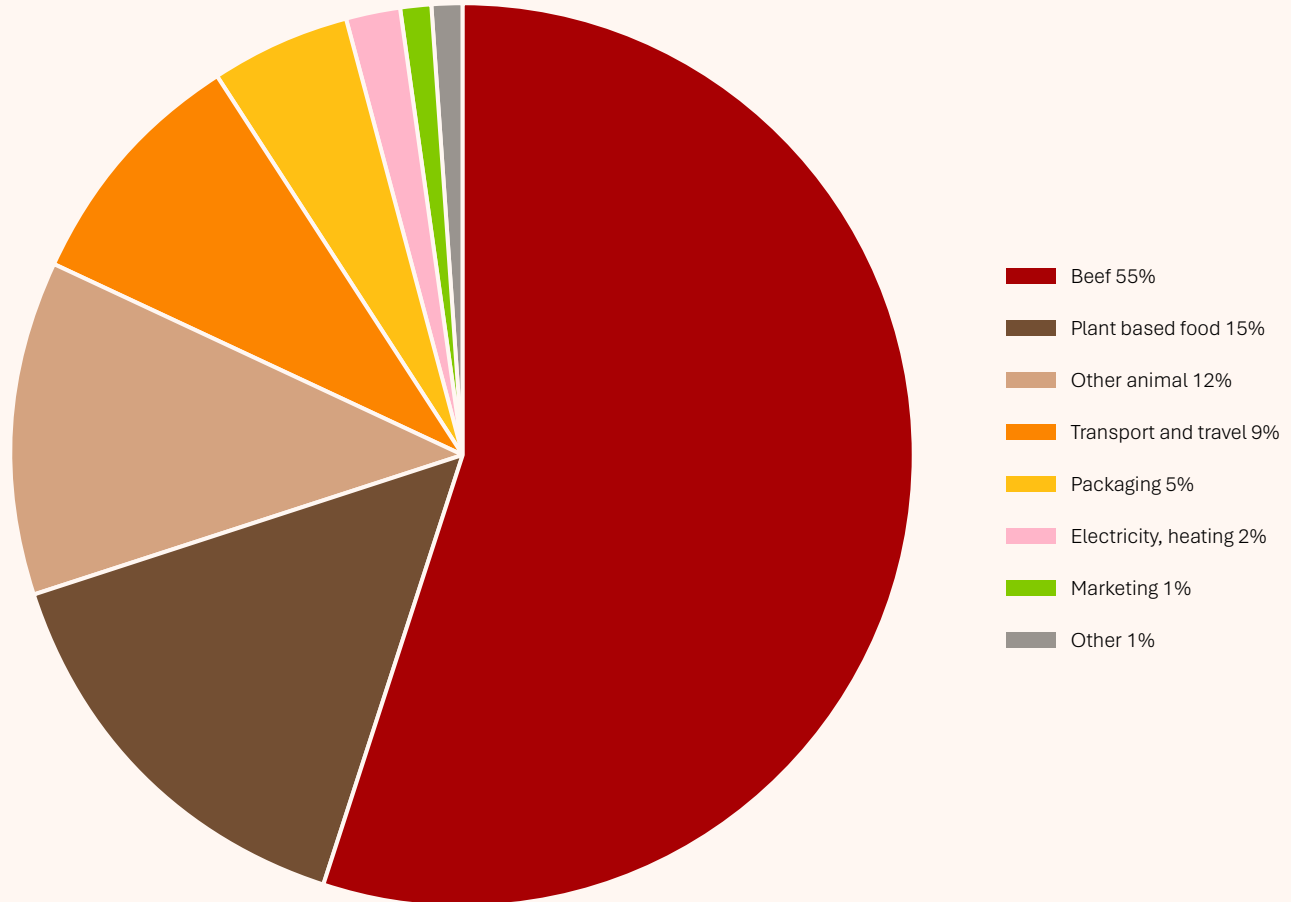


Figure 6. MAX's full value chain impact (percentage CO₂e).

Table 1. Summary of results from the 2025 MAX Burgers Climate Analysis. Recalculated for 2013 to account for the extended scope of the calculation.

	2013	2023	2024	2025	Difference previous year
Turnover (MAX group, million SEK)	1,875	5,319	5,702	5,820	2%
Total climate impact (thousand tonnes CO ₂ e)	121	201	201	200	-1%
Climate impact per swedish krona (g CO ₂ e per SEK)	59	38	35	34	-3%
Climate impact from food per sold calorie (kg CO ₂ e per 1,000 kcal)	-	2.0	2.0	2.0	0.6%
Total food energy, (million kcal)	-	81,445	84,173	82,842	-2%

Goal 1a:
By 2050 reach 0.66 kg CO₂e per 1,000 kcal

By 2050, we want the carbon footprint from the food we sell to be 0.66 kg CO₂e (carbon dioxide equivalent – a weighted sum of various greenhouse gases relative to carbon dioxide) per 1,000 kilocalories (kcal). To reach this goal, we'll need to reduce emissions by 67% compared to 2020, roughly a 4% reduction each year until 2050. This goal has been calculated by combining data on the global boundary for climate emissions from food production in 2050 (5 gigatonnes⁶) with the calories people need for a healthy diet (2,084 kcal per day⁷).

It's a no-brainer that people need to eat, whether they choose a tasty burger at MAX or not. So, we believe it's important and effective to focus on reducing the emissions directly associated with the food we sell, while simultaneously doing all we can to reduce our operational emissions.

This goal has been approved by the World Resources Institute's (WRI) Coolfood Pledge. Read about the Coolfood Pledge on page 12. To ensure that we reach

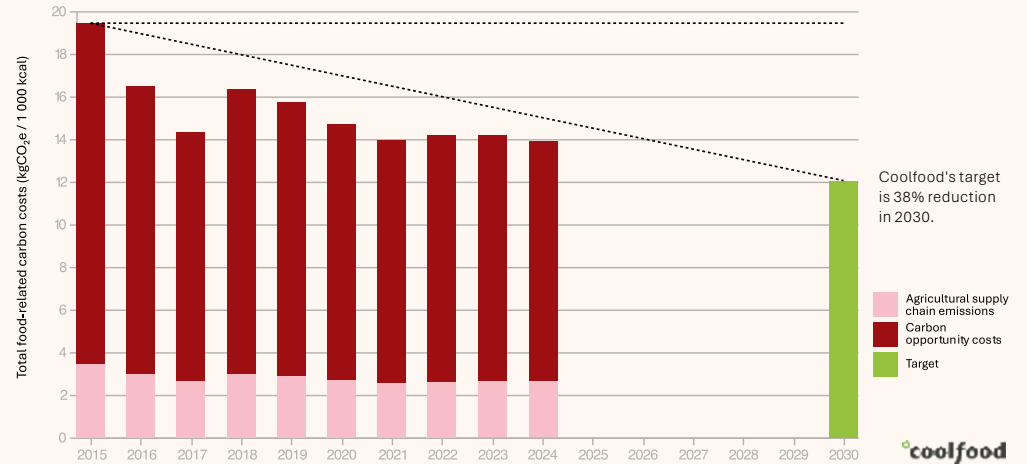
the goal, we work closely with the WRI and monitor our progress. We have introduced the Transformation Fund to help us reach this goal.

The scope of the Coolfood Pledge differs from that used to calculate our overall climate emissions (farm to burger and beyond) and uses a farm-to-shelf perspective, i.e., emissions from agriculture to produce food and animal feed, transport, processing, packaging and losses. This covers all emissions prior to our own operations (upstream scope 3), excluding cooking in our restaurants, electricity use, and other direct operational emissions.

Progress on goal 1a as of 2025

In 2025, we had a 0.6% increase in emissions per 1,000 kcal compared to 2024, while at the same time, MAX Burgers' overall carbon footprint fell slightly by 1%. This happened because the energy content of the food we sell decreased more than the emissions did. As a result, there were slightly more emissions associated with each 1,000 kcal of food. This result shows that we are off course to achieve the annual

Figure 7: The Coolfood Pledge calculation of MAX emissions 2015–2024 based on MAX purchasing data shows that MAX has reduced emissions per 1,000 kcal by 28% in nine years.



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

4% reduction per 1,000 kcal needed to reach our goal, and that our new strategy is a necessary next step.

Goal 1b:
By 2030, reach 38% CO₂e reduction per 1,000 kcal

Through the Coolfood Pledge, MAX has committed to reducing greenhouse gas emissions from the food we serve by 38% by 2030, compared to a 2015 baseline: a level of ambition in line with achieving the Paris Agreement goals. The scope is from cradle to point of purchase. However, it is not directly comparable with Goal 1a because 1b also includes carbon opportunity costs, i.e., past and future carbon losses from natural ecosystems such as forests and grasslands being converted to farmland.

Progress on goal 1b as of 2025

We reduced CO₂e emissions per 1,000 kcal by 28% (2015–2024), see figure 7 for historical data. While this is going in the right direction, we still feel we need to speed up our emission reductions.

⁶Willett et al. (2019). Food in the Anthropocene: the EAT–Lancet Commission on healthy diets from sustainable food systems. The Lancet, 393(10170), 447–492. [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)

⁷Springmann 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 Planetary Health, 2(10), E451–E461. [https://www.thelancet.com/journals/lanph/article/PIIS2542-5196\(18\)30206-7/fulltext](https://www.thelancet.com/journals/lanph/article/PIIS2542-5196(18)30206-7/fulltext)

Our recipe for increasing non-red-meat sales

We know from our own Climate Analysis that beef accounts for the largest share of MAX Burgers' GHG emissions (55% in 2025). So, we think it's really important to offer a wide range of non-red-meat options and nudge people towards them. We're not intending to take beef off the table; our aim is to make our low-climate-impact burgers so delicious that you won't miss beef. Over the years, we've slowly been increasing non-red-meat meal sales, see figure 8.

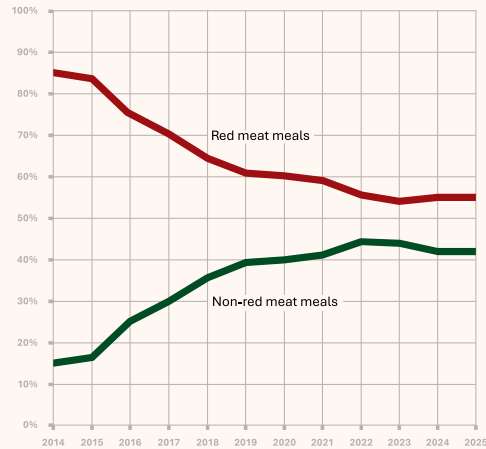


Figure 8: Sales of red-meat and non-red-meat meals 2014–2025.



So many choices!

Our green menu, Supreme Green, isn't a 'meat substitute' – it's a taste sensation in its own right. We launched one new (award-winning!) green-meal option in 2025 (read more below), bringing our green menu up to 14 options. (Note: The 'green' in Supreme Green refers to the ingredients, not the environmental performance).

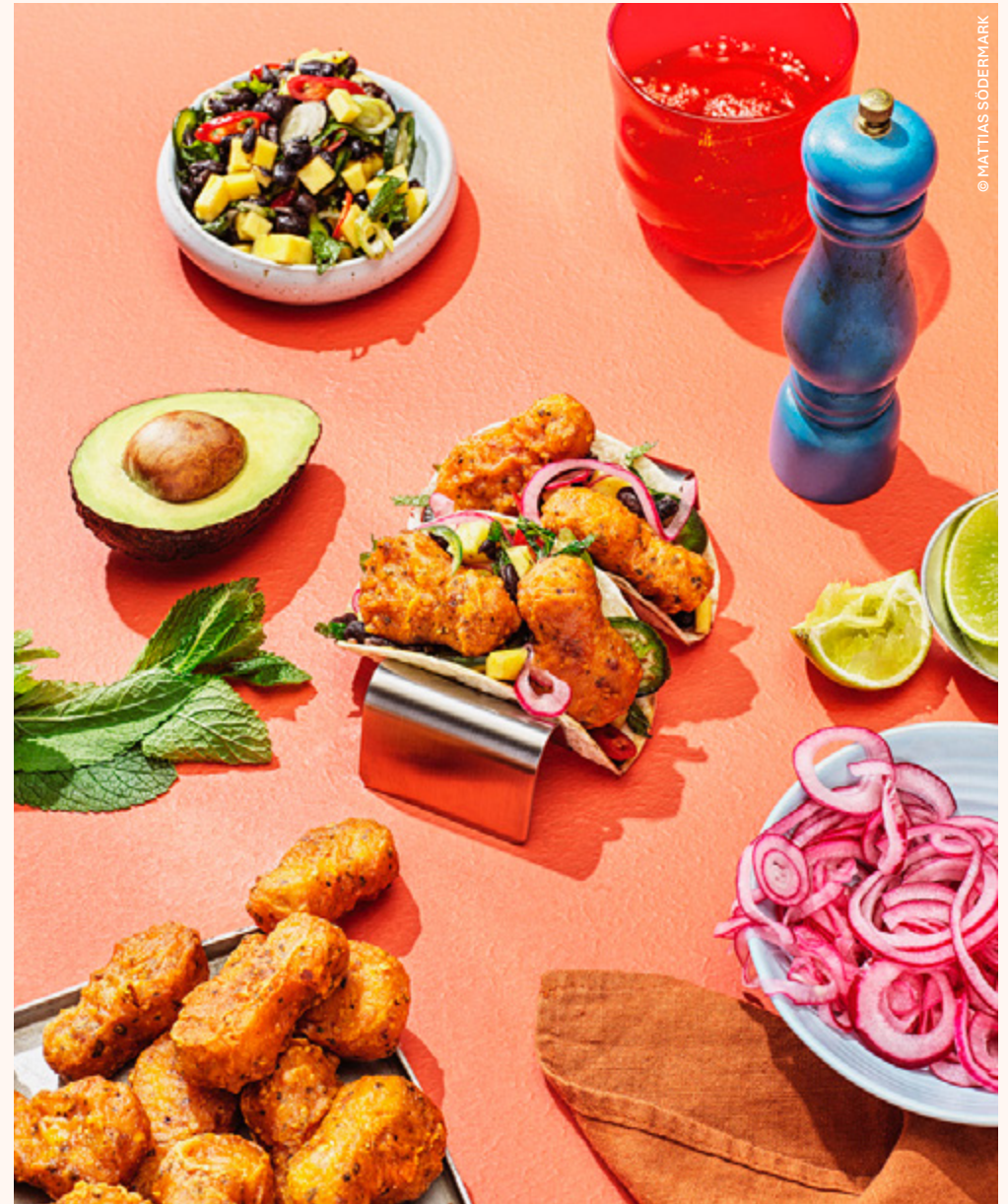
We upped our non-red-meat options, including adding Red Hot Chicken Nuggets and Chicken Jr. Burger to our supermarket freezer selection in Sweden. Both made with Swedish chicken, of course. Our Grilled Chicken burger, which has fewer calories than the fried chicken version, got a taste upgrade with a flavourful new spice mix.

What's a green meal at MAX?

Our green meals include vegetarian (without meat or fish but containing dairy and/or eggs) and plant-based options (without any animal-derived ingredients). The "green" relates to the ingredients in the meal, not the environmental performance.

What do we mean by non-red-meat meals?

This includes all meals that do not contain beef. So, chicken and fish as well as vegetarian and plant-based options.



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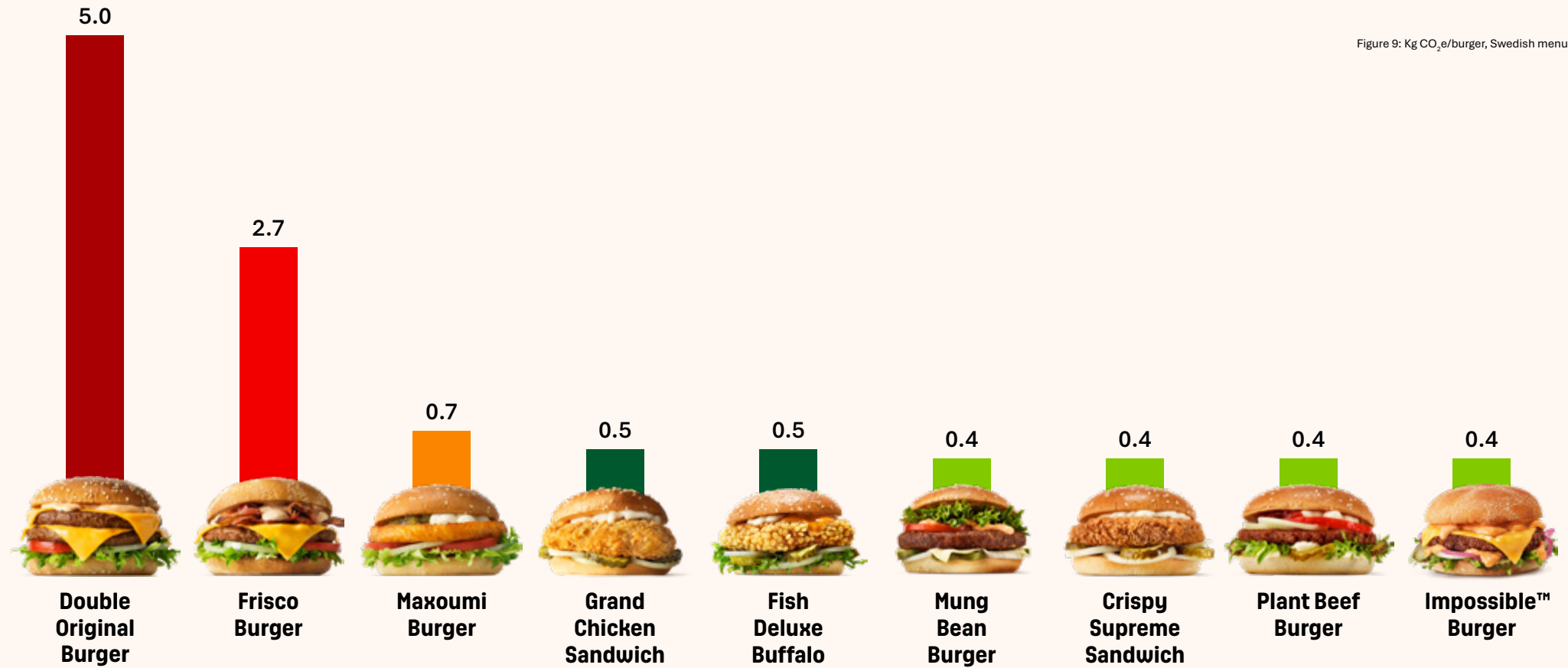


Figure 9: Kg CO₂e/burger, Swedish menu

Climate-labelled menu

If you can choose food based on taste, nutritional value, protein content or ingredients, why not also on climate footprint? That was our question in 2008 when we introduced the world's-first climate declaration for an entire menu. We clearly display each product's climate footprint in kg CO₂e on the menu and use our own-designed 'low CO₂e' symbol to highlight meals with a climate footprint of 1 kg CO₂e or less.

Here comes the technical bit: We calculate emissions according to ISO 14067; the scope is from farm to burger for the climate-labelled menu. (For the whole company, we also include guest travel, waste and more to capture the entire value chain.) We update our calculations annually to reflect changes in the value chain. Read more about our CO₂e calculations in our Climate Analysis [here](#). The climate calculations are third-party verified by Ernst & Young.

So, what exactly is CO₂e?
CO₂e (carbon dioxide equivalent) expresses all greenhouse gas emissions (not just carbon dioxide, but methane, nitrous oxide and other gases) as the amount of CO₂ that would cause the same level of warming, allowing them to be measured and compared in a single unit.

Green menu has many fans in Poland

We love a TikTok dance and understand the power of social media influencers to help encourage people to try new things. During ‘Green Week’ in Poland, we wanted to nudge more guests to try our green menu options. Alongside a promotional offer for Maxoumi and Plant Beef meals, we invited a few local content creators to try the burgers and share their experiences on their social media channels. The result was a 50% increase in green burger sales!



Green Week Tik Tok campaign in Poland: English translation, left to right: Green Week at MAX. Are you going green? Green Week, Green Week.

⁹Eriksson O (2022) Coproduction of Food, Cultural Heritage and Biodiversity by Livestock Grazing in Swedish Semi-natural Grasslands. *Front. Sustain. Food Syst.* 6:801327. doi: 10.3389/fsufs.2022.801327. <https://www.frontiersin.org/journals/sustainable-food-systems/articles/10.3389/fsufs.2022.801327/full>

⁸Hessle, A., Danielsson, R. (2024). Cattle population required for favorable conservation status of management-dependent semi-natural grasslands and forests, and associated increase in enteric methane emissions. *Journal for Nature Conservation*, 78. <https://www.sciencedirect.com/science/article/pii/S1617138124000207>

¹⁰Climate Change and Biodiversity, Convention on Biological Diversity, 2023. <https://www.cbd.int/climate/intro.shtml#:~:text=Ecosys-tem%2Dbased%20approaches%20to%20climate,livestock%20adaptation%20to%20climate%20change>



Biodiversity

Our double materiality analysis highlighted that our operations could negatively impact biodiversity and ecosystems because meat production requires land for cattle grazing and feed production. Since we do not own any of the farms we source from, we can only have an indirect effect on how they manage their farming practices. Through our supplier Code of Conduct, careful ingredient choices, and close supplier collaboration, we work to continuously find better solutions.

We choose to use only Swedish beef at restaurants in Sweden and Denmark. In Sweden, during the summer, almost all cattle (except young calves and intact bulls) graze on either semi-natural grassland, cultivated grassland or ley aftermath (where cows graze on crop fields alternate years⁸). All the chewing and trampling that cows get up to helps increase biodiversity by

creating insect microhabitats, redistributing nutrients and generally improving plant and soil health⁹. According to Svenskmärkning AB (Swedish Labelling), Swedish beef production also has a lower climate footprint than in many other countries.

Many initiatives that reduce or remove greenhouse gas emissions also help preserve ecosystems¹⁰. Our carbon removal projects, for example, help ecosystem preservation through tree planting, which helps reduce soil erosion, and through biochar investments, which are linked to improved soil health.

CASE: The Unicorn Burger - a plant-based burger of mythical proportions

Magical, rare, almost too good to be true - meet the Unicorn Burger, our latest addition to MAX's green menu.

The Unicorn Burger is a unique collaboration between MAX and Impossible Foods, a pioneer in plant-based products. It introduces the Impossible Burger to Sweden for the first time, and for us, it is a way to show just how tasty and satisfying a non-meat option can be. As well as using the Impossible patty in the Unicorn Burger, which is vegetarian, we're also offering a fully plant-based (no egg or dairy) Impossible Burger.

MAX was awarded 'best vegetarian burger of the year' for the Impossible Burger by Burgerdudes in Sweden's 100 Best Burgers of 2026! (Yes, we know this is the 2025 report, but this fantastic news came in before publishing and we simply couldn't resist adding it).



"I first tasted the Impossible Burger over 10 years ago in the US," says Richard Bergfors, Chairman of the MAX Board. "I knew right then that we had to have it at MAX. So, when Impossible expanded to Europe, we were proud to be the first here to have their burger on our menu."

The Impossible Burger has a climate footprint of 0.4 kg CO₂e compared to a MAX Friscoburger with beef, which has a footprint of 2.7 kg CO₂e. The footprint of all food items has been calculated by MAX in accordance with ISO 14067, with the same scope: farm to guest and is third-party verified by Ernst & Young. The burger is available at selected restaurants in Stockholm, Gothenburg, Malmö and Uppsala and replaces the current Plant Beef burgers at these restaurants.

"We're always looking for great meat alternatives, and Impossible is one of the best and most convincing options out there and shows that a lower climate footprint, innovation and taste can be combined."

MAX Head Chef Jonas Mårtensson



Energy

We are always looking for ways to improve our operations and reduce energy consumption. We have several procedures in place, including a fire-on/fire-off energy optimisation system for our kitchen equipment. This year, we tested new clamshell grills at several restaurants. Based on measured electricity use at MAX restaurants, replacing one flat-top grill with two clamshell grills results in an energy reduction of approximately 75%. The results are based on amperage measurements of individual units during normal restaurant operations. Flat-top grills consumed around 11,000 kWh per month, while each clamshell grill consumed approximately 1,400 kWh per month.

Renewable electricity

We are proud to run our restaurants using 100% purchased renewable electricity in Sweden, Norway, Denmark and Poland. We've used wind-powered electricity since 2008 in Sweden, 2016 in Norway and 2021 in Denmark. Our Polish restaurants have run on 100% renewable electricity mix since 2020. We obtain guarantees of origin every year for all the electricity supplied to our restaurants and offices.

Since 2023, we have aimed to install photovoltaic solar panels (PV) at new MAX restaurant constructions. While solar can only cover part of our power needs, we feel it's important to make the most of our roofs! However, we always need to calculate whether an installation is cost-effective and will provide sufficient energy; if it doesn't make sense, we don't include an installation. This year, we added solar panels at four new restaurants in Sweden.

Charge your electric vehicle with us

We include guest travel in our Climate Analysis, so it's a must that we invest in infrastructure to help our guests travel to and from our restaurants in a more responsible way. In 2025, you could charge your



electric car at 48 MAX restaurants in Sweden, three in Norway and one in Denmark, with a total of 370 charging points at 52 restaurants installed in collaboration with our partners.

In total, our Swedish guests charged 23.3 million kWh in 2025 – enough energy to power an average electric vehicle for approximately 128 million kilometres. Of course, electric cars are not completely carbon-free. According to our estimate, driving 128 million

kilometres with an electric vehicle in Sweden results in roughly 350 tonnes of CO₂e; driving the same distance with a petrol or diesel car would have generated around 24,000 tonnes CO₂e. This difference fuels us to keep expanding charging stations at our restaurants. Find a 150 kW (or more) fast-charging point in Sweden at [max.se](https://www.max.se).

CASE: Reducing energy consumption from the rooftops

Refrigeration is critical to our operations, but it is also highly energy intensive. This year, we piloted an innovative technology to relieve the load on our cooling and freezer installations, significantly reducing energy consumption.

Tested at three sites – Visby, Sandviken and Tumba – we installed roof-mounted active radiative cooling panels connected to our refrigeration systems. Developed by Spacergy AB with support from the Swedish Energy Agency, these panels help the condensers reject heat more efficiently, requiring less mechanical effort from the compressors.

The results to date show an approximately 50% reduction in energy consumption for the cooling equipment.

The cooling panels themselves account for 17% of this reduction. Crucially, an additional 30+ % comes from operational optimisations identified through Spacergy's analytics, allowing us to fine-tune the compressor run-cycles. Beyond reducing emissions, this smoother thermal management drastically prevents wear and tear on the compressors, ensuring a longer lifespan and more reliable cold storage. Win-win!



Recycling

It should be easy for our staff and guests to recycle. This year, we installed our updated guest recycling station – designed to encourage better sorting – at all eight new restaurants, as well as at one renovated restaurant in Stockholm. All 26 restaurants in Poland got a recycling station upgrade, too.

In our kitchens, we've made improvements to increase recycling rates, including adding new containers and information stickers. A new staff training programme helps raise awareness and our internal auditors follow up on compliance during regular inspections.

Food waste

We love food – and that means using it wisely, making the most of what we have and wasting as little as possible. The average food waste¹¹ from our kitchens is just over 1% in all our markets (see figure 10). Year after year, we focus on tightening our processes and empowering our kitchen teams to help maintain or reduce that percentage even further. The little food waste we discard from our restaurant kitchens and guests' food waste is collected by local municipalities and turned into new resources such as biogas, fertiliser and heat.

The new recycling station design that's installed in all new and renovated MAX restaurants.

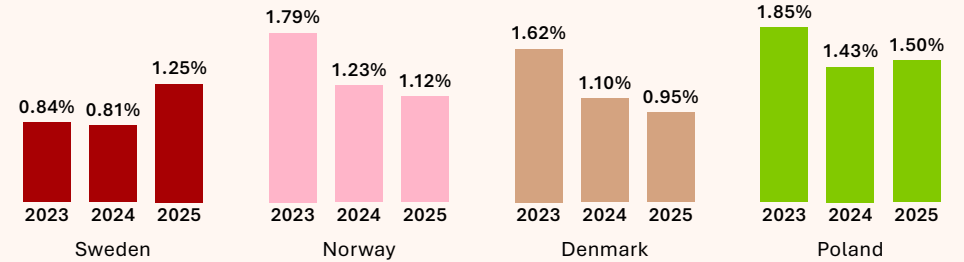


Figure 10: Food waste from restaurant kitchens as a percentage of turnover in MAX restaurants 2023–2025.

Catch it before it expires!

To minimise the waste of food that's soon expiring, we follow these steps:

1. MAX restaurants use up food in upcoming campaigns
2. MAX returns unused products to our supplier
3. Our supplier resells through our logistics partners
4. Our supplier donates on our behalf to charity
5. Anything left over/inedible is discarded

When we reach stage four in Sweden and Denmark, our wholesaler, Martin & Servera, donates ingredients for us. They collaborate with Stadsmissionen, a charity that supports people in difficult living situations due to homelessness, poverty and other factors. Their social food stores, 'Matmissionen', give people access to food at a third of the original price. We also donate leftover MAX-branded items to Stadsmissionen homeless shelters. In 2025, MAX in Sweden and Denmark donated 3663 kg of food through these initiatives. We have a similar donation scheme in other markets – Kirkens Bymisjon in Norway and Banki Zywosci in Poland. In 2025, MAX in Poland donated 486 kg of food and MAX in Norway donated 203 kg.

Every drop (of oil) counts

Given the amount of delicious fries we sell each day, we use a lot of frying oil – 1.4 million litres every year in Sweden alone, to be precise. We check that the oil is always clean and fresh and we've initiated quality testing to minimise changing the oil too early and discarding perfectly usable oil. This process has resulted in a c. 5% reduction of oil waste.

Oh, and everything that we need to discard is collected and converted into biofuel. Our collection partner has calculated that, in 2025, the oil collected and recycled from MAX resulted in 1.3 million kg of avoided CO2 emissions in the market (based on the 2024 avoided-emissions factor and not removed from our gross emissions calculations as it is not a direct reduction for MAX).

¹¹Food waste in this context refers to food waste during food preparation, such as over-portioning, scraps, peelings, etc. It does not include food that is soon expiring, which is donated, or guests' food waste.

Technology

Requirements for external IT suppliers

Our requirements for new IT software and hardware suppliers allow us to assess how actively the supplier is working on sustainability and minimising its climate impact. They need to offer evidence of certifications, such as ISO standards, LEED (Leadership in Energy and Environmental Design), or other recognised certifications. If certifications are absent, they must show how they are working towards them, or show proof of, for example, energy-saving strategies, energy-efficient data centres or recycled and/or recyclable materials in hardware.

Over the next few years, we aim for the absolute majority of our suppliers (>90%) to be compliant with these requirements. Currently, around 25% of suppliers are aligned, and in 2026, we plan to secure more agreements.

Recycling and reusing equipment

We work with our partners towards the safe recycling (and, wherever possible, reuse) of IT equipment, including express kiosks.

Data storage

A company-wide initiative is underway to strengthen data lifecycle management in Microsoft 365, including structured archiving, retention practices and the removal of obsolete content. This is expected to reduce unnecessary storage consumption and improve information governance during 2026.

Packaging

Small step, big fossil-free-packaging goal

We continuously find ways to improve our disposable packaging. This year, we took another small but proud step towards our goal of 100% bio-based plastic in our packaging (in other words, 0% virgin fossil-based plastic). We joined forces with a new supplier that offers drink cup lids with a barrier made from renewable raw materials. All that's left now is the barrier in our dip cup. But we're persistent and we won't give up until our disposable packaging is totally fossil-plastic-free. Our goal is to achieve this by 2027, and we will reach it by continuing to have a close collaboration with our packaging suppliers to switch the last fossil-based materials.



Here's the current status of our disposable packaging:

- First and foremost, we avoid unnecessary packaging material
- We favour paper over plastic and all paper is from FSC-certified raw material
- Our disposable packaging is recyclable (where available in the local municipality) and most of our packaging has a recycling symbol
- Our packaging is PFAS-free
- When plastic is necessary for better function, we strive to use bio-based raw materials rather than fossil-based ones, evident in the fact that 99.6% of our packaging materials are from bio-based sources.

What are bio-based raw materials?

Paper (from trees) and bagasse (from sugarcane) are examples of bio-based, renewable raw materials. Bio-based plastic refers to plastic derived entirely or partly from renewable or biological resources, such as plants, agricultural waste, or microorganisms. This includes polylactic acid (PLA) and Green PE made from corn or sugar-cane. We understand that bio-based plastics do not entirely solve the plastics issue and that they also cause problems, especially if they can't be recycled or handled responsibly at the end of life, but they do reduce a dependency on fossil-based plastics. We also acknowledge that materials are only truly renewable when they are produced in a responsible way.

Drink and return – the reusable cup scheme

Since 2024, we have offered reusable drink cups with a deposit in Sweden and Poland to align with the legislation in each country. In 2025, we launched our new Fizzy Drink, which comes in a deposit cup by default. When you've finished, you can return the reusable cup and get the deposit back.

The aim of the reusable initiative is to get the cups back and keep reusing them. Currently, however, we don't get enough reusable cups back for the system to function properly (maybe we made them too good-looking!). We need to improve this, and in 2026, we will test various ways to increase the return rate. Our goal is to make reuse work – we want the cups to keep circulating and for the system to reduce waste.

Supplier packaging

We have packaging in our operations through the food and products delivered to us, which we aim to minimise through supplier collaborations. This year, our supplier of chicken nuggets in Sweden, Kronfågel, helped us reduce the packaging in our deliveries from them, resulting in 26% less plastic in nugget packaging (-320 kg) and 36% less cardboard (-38,000 kg). All while ensuring that the nuggets stay in great shape.

CASE:

More restaurants, less steel

Over the last five years, we've proudly cut the ribbon of 31 new MAX restaurants across our markets. Since we develop new buildings for many of our new restaurants, we have a clear responsibility to use innovative construction techniques wherever we can.

In 2021, we opened a prototype restaurant in Norrtälje, Sweden, to evaluate how different structural materials affect the climate impact of our buildings. The project compared a conventional steel frame with an alternative solution using glued laminated timber (glulam) for selected load-bearing elements.

The comparison was based on an internal, simplified life-cycle assessment (LCA) focusing on the production stage of the building materials, using material quantities and generic climate impact factors. The assessment was designed to compare structural design alternatives and does not constitute a full third-party-verified LCA.

The analysis indicated an approximately 20% lower climate impact for the assessed structural components in which steel was replaced by glulam, while meeting the same functional requirements for strength and durability. The results reflect a comparative assessment based on defined system boundaries and material assumptions.

In 2025, four of our eight new restaurants were built using glulam instead of steel. We intend to continue building with this lower-emission material for future restaurants. Currently, the market price of glulam relative to steel makes it possible – we hope this remains the case so we can continue to make choices that are economically and environmentally viable.



CASE: Investing in Swedish biochar credits with an expected 1,000-year storage

Since 2008, we have been searching for high-quality carbon removal projects in Sweden. In 2025, the hunt came to an end when we discovered what MAX assesses to be the first biochar credits globally to be independently verified for a storage duration of at least 1,000 years, produced at Hjelmsätters Estate, located near Kinnekulle in southwestern Sweden.

What is biochar?

Biochar may look a bit like charcoal, but don't be fooled by appearances; it has so much more going on beneath the surface. Here's how biochar works: Tree branches, trunks and other low-value forest-based residue are heated in a low-oxygen environment (pyrolysis) to produce stable biochar. This clever system stabilises the carbon dioxide once absorbed by the plants.

When added to soil, the carbon is locked away, preventing it from being released into the atmosphere, where it would contribute to climate change. Biochar offers even more benefits when mixed with soil for agriculture, as it holds water and nutrients, improving soil health, reducing the need for irrigation and increasing yields.

In 2025, MAX invested in biochar carbon credits that correspond to the emissions we have not yet been able to reduce from scope 1, amounting to 400 tonnes of CO₂e. We do not remove this volume from our gross CO₂e emissions reported on page 25.

Supporting Swedish farmers

MAX is among the first globally to invest in 1,000-year Swedish biochar credits. The carbon credits we purchase are third-party reviewed under the Rainbow Standard. By measuring the content of inertinite-like carbon, among the most stable forms of carbon, the standard can determine with high scientific certainty that the carbon dioxide is expected to remain in the soil for up to 1,000 years.

For us, investing in local carbon sequestration (that's a fancy word for storage) through biochar is a way we can support Swedish farmers in maintaining soil health and growing even more delicious, nutrient-rich produce – which might just end up in a MAX burger near you.

“I am thrilled to deliver high-quality carbon removals to MAX. By producing these credits domestically, we aren't just offsetting emissions; we are reinvesting in the very soil that feeds us. Supporting local agriculture is the backbone of Swedish food sovereignty and together, we are making Sweden's landscape greener and our food supply more secure.”

Edvard Hamilton, Hjelmsätters Estate



Tree planting

MAX has financed the planting of 5 million trees since 2008, which capture carbon dioxide and help support local communities. We purchase our tree-planting carbon credits through ZeroMission, and the credits are certified under Plan Vivo, a standards organisation that sets project requirements to meet climate, social and biodiversity thresholds.

Removing carbon through trees – how it works

Reforestation through planting trees is currently one of the most tested and effective ways to remove and store carbon dioxide. Trees remove CO₂ from the atmosphere as they grow and that CO₂ is stored in the trees for generations to come. Since 2008, MAX has financed the planting of approximately 5 million trees – enough to cover about 12,800 football pitches. Under the typical 20-year project agreement with farmers, we estimate that this has captured and stored 2 million tonnes of CO₂.

Tree planting projects in 2025

In 2025, we financed two forestry projects through ZeroMission, both certified under the Plan Vivo standard and independently audited every five years to ensure the intended climate, social and biodiversity benefits are achieved.

A key limitation of these projects is the contract length with participating smallholder farmers, which typically spans 20 years. While trees may remain standing beyond this period, their long-term fate cannot be guaranteed. This creates a mismatch:

¹²IPCC, 2021: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Chapter 5, Section 5.1.1.1 (Atmospheric Lifetime of CO₂).

Key takeaway: The IPCC notes that “The removal of all the human-emitted CO₂ from the atmosphere by natural processes will take hundreds of thousands of years.”

There is a significant amount of human-induced CO₂ emissions in the atmosphere, which will stay there for hundreds to thousands of years (IPCC AR6, 2021¹²), whereas the carbon removals we can secure through tree-planting projects are limited to a much shorter timeframe.

These projects nevertheless deliver important value through local social and biodiversity benefits, though they cannot offer the same level of long-term carbon storage as durable removal solutions such as biochar, where carbon is independently verified to remain stored for at least 1,000 years. Trees also help strengthen climate change adaptation and reduce the negative effects of climate-induced floods and droughts.

Paskaia, Honduras

Paskaia develops forestry together with the Indigenous people of La Mosquitia, Honduras. The project involves protecting an area of existing forest and supporting reforestation by planting new trees and natural regeneration, combined with cultivating cocoa, beans and bananas.

In 2025, the project expanded the protected area to cover over 4,000 hectares. This created hundreds of new jobs for the local Indigenous population. The project team also installed solar panels and high-speed internet to make it easier to send updates and monitor the project.

Paskaia, which was created by researchers from the Swedish University of Agricultural Sciences, was featured on a Swedish TV programme, Vetenskapens Värld (The World of Science), as an example of best practice in building climate projects in collaboration with local communities.



Trees for Global Benefits (TGB), Uganda

This long-running project in Uganda aims to provide around 42,000 landowners with the funds, knowledge and technical support to improve their agricultural systems and plant trees to remove carbon dioxide. The project aims to create new and higher-income streams for rural farmers and their families. The initiative is managed by the Environmental Conservation Trust of Uganda (ECOTRUST).

In the past year, the UK government began supporting the project’s expansion, and interest from farmers remained strong, with many new applications submitted.

To improve effectiveness, knowledge sharing and greater collaboration, the project has begun setting up Centers of Excellence. The first centre in the Alimugonza Community Forest focuses on beekeeping and teaches farmers to use it not only as a source of

income but also to increase biodiversity in the area. A new mobile application was launched to support project management, and as a result, 87% of monitored farmers achieved their targets.

TGB also launched Farmer Voice Radio, a station that integrates indigenous knowledge with expert insights from farmers. TGB participants form listener groups to discuss, share challenges and co-create solutions with technical experts.

Some areas were affected by prolonged dry periods, pest infestations and inadequate forest management; in response, ECOTRUST distributed free seedlings to affected farmers.

Read more about our investigation into the allegations made about this project by the tabloid Aftonbladet on the following pages.

Update on the investigation into ECOTRUST's Trees for Global Benefits

In early 2024, the Swedish tabloid newspaper Aftonbladet published several articles containing serious allegations against the Trees for Global Benefits (TGB) carbon-capture project run by ECOTRUST in Uganda. MAX Burgers has financed this project since 2009, so of course, we wanted to investigate the allegations ourselves. Our responsibility is not to defend the project, but to investigate the facts, acknowledge any failings and act on them.

We initiated and analysed six evaluations and documents relating to the project, including a forensic investigation by Ernst & Young (EY). We have also reviewed two complaints submitted to the Swedish Media Ombudsman by individuals concerned in Uganda. We are now making the findings and the primary source documents fully public.

“Based on procedures performed, we have not identified observations that suggest that the most egregious claims in the Aftonbladet articles (e.g., starvation, increased poverty, etc.) are occurring as a result of the project. Based on responses from the representative sample of participants that we interviewed, food security and financial security increased due to the project.”

EY Forensic Investigation Report

Executive summary: Three key findings

- 🔍 **Systemic failures – unfounded:** The most serious allegations (child marriage and hunger caused by the project) were not substantiated by any of the evaluations, including interviews with the same individuals featured by Aftonbladet.
- 🔍 **Operational flaws – confirmed:** The investigations confirmed legitimate operational issues that require immediate action. These include delayed payments to some farmers, the need for clearer contracts and better on-site agricultural advice.
- 🔍 **Many benefits with room for improvement:** The evidence from farmers, Kikuube District Local Government and independent research indicates that the project provides tangible benefits, including diversified income and improved food security. It is a valuable programme on many levels, but it must be improved (see point above).



Allegations and findings

Allegation

Findings from the investigations

Project causes hunger and poverty

The EY Forensic Investigation found no evidence to support this. On the contrary, project participants interviewed stated that food and financial security had increased. The Kikuube District Local Government report noted good agricultural risk management and socio-ecological resilience on participants' land.

Farmers are not being paid

EY's investigation of transactions for 30 farmers (including seven interviewed by Aftonbladet) confirmed payments were made according to contracts. However, the audit and other reports did identify unacceptable delays in the payment system that must be rectified.

The project leads to child marriage

The claim regarding a specific family was investigated on-site by ZeroMission, together with two independent researchers who interviewed the family and found to be unsubstantiated. No evidence was found by any of the five evaluations to link TGB to child marriage.

Trees are being cut down early

This is a known risk and a key challenge. The evaluations confirmed that early felling sometimes occurs but not to the extent of threatening the validity of the carbon credits. Extending incentives beyond the initial 10-year payment period could help improve this.

Ugandan families report journalists to Swedish Media Ombudsman

Two complaints were submitted to the Swedish Media Ombudsman from those interviewed by Aftonbladet. Both describe the distress and trauma they felt at the hands of the journalists they spoke to, that their words had been twisted and false accusations made in the article. One of the complaints was filed a few days after the deadline, so it was not pursued; the other was dismissed because the Ombudsman deemed that the article contained no damaging information about the claimant as a private person, only as a representative of ECOTRUST.

MAX proposed actions

Based on the findings, we are working with our partners to implement the following improvements. The actions are all underway and will continue to be implemented:

1. Keep improving payment systems:

Endeavour to ensure all payments are made on time and investigate models for longer-term incentives (beyond 10 years) to prevent early tree felling. Payments after 10 years could reduce the risk of early cutdown. However, planting and keeping the trees are voluntary and should be subject to the landowners' conditions; they own the land and the trees and have the right to cut down the trees if and when they want and to exit the program.

2. Improve farmer support & contracts:

Fund the development of enhanced on-site training and improve contract clarity.

3. Establish an independent grievance mechanism:

Create a third-party grievance mechanism for farmers to report issues without fear of reprisal, with mandated response times.

Documentation & primary sources

We believe in full transparency, so we are making the complete, unedited reports available for you to read and judge the evidence for yourself.

Reports commissioned by MAX

1. Ernst & Young AB, EY Forensics Investigation Report (Independent investigation) https://www.max.se/globalassets/ey_inv~1.pdf
2. ZeroMission, Literature Review of TGB Project <A-literature-review-of-the-TGB-V3.pdf>

Other reports and evidence

3. Interview with researcher Klara Fischer, who visited and spoke to the TGB farmers <https://www.max.se/hallbarhet/intervju-med-klara-fischer/>
4. Kikuube District Local Government Monitoring Report <https://www.max.se/globalassets/inter~1.pdf>
5. ZeroMission findings from a research trip to Uganda <Vi kommenterar Aftonbladets artikel>
6. ECOTRUST, Report on Service Delivery Initiatives under Trees for Global Benefits <https://www.max.se/globalassets/updates-from-tgb-max222.pdf>
7. A complaint to the Swedish Media Ombudsman from Violet Mbabazi and Aikiza Wilson, two of the Ugandan interviewees <https://www.max.se/globalassets/anmalan-mo.pdf>
8. The Media Ombudsman's response to the complaint submitted by Violet Mbabazi and Aikiza Wilson https://www.max.se/globalassets/mo-svar-violet-mbabazi_aftonbladet.pdf
9. A complaint to the Swedish Media Ombudsman from Kisémbó Proscovia at Ecotrust <https://www.max.se/globalassets/amalan-till-mo-proscovia-kisembo.pdf>
10. The Media Ombudsman's response to the complaint submitted by Kisémbó Proscovia <https://www.max.se/globalassets/mo-svar-till-proscovia-kisembo.pdf>



“After an extensive review, we are confident TGB delivers real systemic benefits. Operational challenges do exist, for example, with delayed payments and too little training, and we are committed to helping fix them.”

Kaj Török, Chief Sustainability Officer, MAX Burgers

“The story is demeaning of the way we have chosen to live our lives, including the use of a derogatory term – ‘Hunger Forest’ to describe our agroforestry system. We, Trees for Global Benefits farmers, believe that this is a deliberate well-calculated attempt to lock us out of the carbon market and ultimately into poverty. We take exception to this language as well as the tokenising of our children and assert that there is nothing about ourselves or our children and our homes that should cause this journalist to describe our families in such belittling language.”

Excerpt from one of the complainants, Proscovia Kisémbó

CLIMATE ACTION

We see our role as making positive changes in our operations and reducing our footprint, and as leaders in our industry, inspiring others to do the same. We have learnt a lot over the years and want to share our insights and learn from our peers.

What we're proud of:

- Our MAX employees, who help implement changes throughout the organisation to create positive change
- Collaborations with research institutions, including Stockholm Resilience Centre and the World Resources Institute
- Being recognised by the public as a leader in sustainability
- Engaging in talks and events to share our insights and knowledge

What we're working on:

Continuing to find new ways to collaborate with peers and partners to speed up change.

KPI 1: Internal sustainability pride

We want employees to feel proud and engaged in our efforts and we encourage this through internal communications, among other things.

Progress so far

In our employee survey, we include the question: 'Do you think MAX takes responsibility when it comes to climate and environmental issues?' Respondents can choose on a scale between 1–5, 5 being that MAX takes the maximum responsibility. The results are split between employees working in our offices and those working in our restaurants and operations. We saw a slight drop in the score for office employees compared to last year, with an improvement amongst restaurant employees. In 2025, 69% of staff (a total of 4,701 people) responded; in 2024, 72% of staff (a total of 3,778 people) responded.



Engaging employees

We encourage all our employees and teams to be part of constantly improving MAX's performance related to society and the environment. We are also committed to diversity and our collaborations with organisations like Samhall enable us to employ more skilled and motivated employees who may otherwise struggle to access the labour market.

4.4 Office employees
(4.5 in 2024)

4.1 Restaurant employees
(4 in 2024)

Average score from 1–5 when asked, 'Do you think MAX takes responsibility when it comes to climate and environmental issues?'

External engagement

HPI 2: External climate leadership

We want to be recognised as climate action leaders. We use brand tracking to measure this KPI and the extent to which people agree that MAX takes responsibility for the climate and environment.

Progress so far

Every year, we conduct a survey in our four markets to measure how the public thinks MAX takes responsibility for the climate and environment. In Poland, the score increased in 2025 compared to 2024; in Denmark, it remained the same; and in Norway and Sweden, it decreased.



Sharing knowledge to speed up change

We share knowledge with our guests, suppliers and peers in the industry because why would we want to keep all our great initiatives and ideas a secret when they could help others improve?

Guests

Guests are at the heart of all we do at MAX. We not only want to offer great food, we also want to inspire our visitors to make good choices for themselves and the planet. We do this through initiatives like our climate-labelled menu, nudging towards zero-sugar drinks, easy access to waste sorting, electric car charging points and more.

Suppliers

Our suppliers are essential to our operations, and fostering innovative collaborations is a big part of reducing our scope 3 emissions. We constantly work

on ways to develop common policies and practices, from our Code of Conduct to regular assessments. This year, for example, we included a session at our Supplier Day to introduce our new strategy. Many suppliers were inspired by the connection the strategy makes between health and climate and proposed some exciting ideas around menu development to help us reach our ambitions.

Talks, events and outreach to industry and peers

We love getting out and about, sharing our passion and strategy with others, because we believe one of the biggest things we can do is inspire others to do more.



Some of the places we've been this year:

Almedalen week – attended the biggest event in Swedish politics, where we spoke on panels including 'Communication within the planetary boundaries', with Stockholm Resilience Centre and CommToAct, and 'The future of tree planting as a climate action for companies'.

Stockholm University – talked to marketing students.

Resilient Meals Research Initiative: PLATE – held a presentation about our sustainability approach.

We Don't Have Time – interviewed our CSO about MAX's approach to redefining fast food.

Greenhush prize – we were on the jury for this prize awarded to a company that has been shy about its sustainability progress.

CIOCO₂-network – held a presentation for this impact-oriented IT network.

Awards & recognition

We don't like to brag, but it's also fun and rewarding when we're recognised for our efforts. It's a great reminder of why we share our journey so transparently and a little reward for our effort.

Best vegetarian burger - Real Green Burger

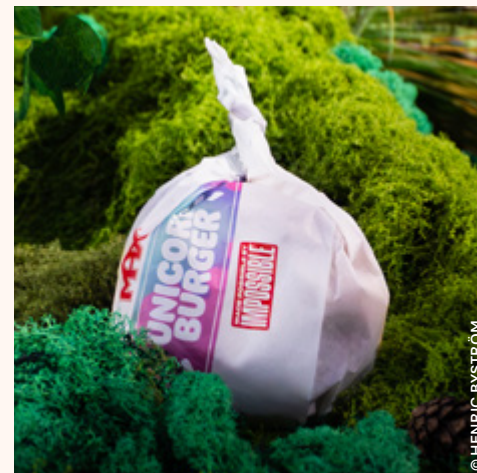
How delicious is our Mung Bean Burger (previously called Real Green Burger)? According to the Swedish consumer magazine Råd & Rön, the freezer-section version of our burger is number one in their test of vegetarian burgers. They test for taste, smell, consistency, how well the burger stays together and how easy it is to fry. Our burger, created in collaboration with Oh Mungood, ranked number one out of 12 of the most popular brands in Sweden.

Best vegetarian burger of the year - Impossible Burger

MAX was awarded 'best vegetarian burger of the year' for the Impossible Burger by Burgerdudes in Sweden's 100 Best Burgers.

Winner, 100-wattaren - Alltid, alltid, alltid!

We won the Swedish Marketing Awards 100-wattaren (100-watts) in the consumer category for our Swedish marketing campaign Alltid, alltid, alltid! (Always, always, always!). The campaign focused on the fact that we always use Swedish beef and chicken in our Swedish restaurants.



Branch best 2025. Swedish consumers view MAX Burgers as the most sustainable brand in its sector.



Number one in our category again! Sustainable Brand Index

For the fifteenth year in a row, MAX was ranked number one in the Sustainable Brand Index (SBI) 2025 in the 'Restaurants, Cafés & Take Away' category when it comes to sustainability. The SBI is Europe's most extensive brand study on sustainability, voted for by the public. MAX also came 43rd out of 434 companies across all business categories in Sweden when Swedes were asked which brands they consider the most sustainable.

English translation: Best in a test of vegetarian burgers



PEOPLE

MAX Burgers exists because of people – our dedicated employees, our loyal guests and the communities we are part of and support. We value every individual because together, we're a force for good, both inside and outside our restaurants. In 2025, we set a clear direction for our social responsibility with four priorities: how we work, what we serve, our supply chain partners and our communities.

How we work:

EMPLOYEES & OPERATIONS

Everyone should feel welcome at MAX, and coming to work should be a positive experience. We know that restaurants can sometimes be stressful work environments with inconvenient hours, so we develop and implement policies that make working life at MAX enjoyable for all.



What we're proud of:

- Creating local jobs in cities and towns across the country
- Providing entry-level jobs for people who would otherwise be far from the labour market
- Inclusive recruitment programmes for people with disabilities together with Samhall. Read more on page 48
- Compliance with collective agreements in the Nordic region
- Mapping equal pay for equal work. Read more on page 49
- Access to a whistleblower channel. Read more on page 11
- Training for managers
- Focus on the work environment in our restaurants
- Always Learning initiatives. Read more on page 49
- High employee satisfaction and Employee Net Promoter Score. Read more on page 50

What we're working on:

Fostering an even safer and more positive workplace, creating initiatives to strengthen equal pay for equal work and finally, increasing gender equality and diversity by bringing more women into senior leadership roles.



Safety and the working environment

We want every employee to have a safe, secure workplace where they can thrive and grow. In 2025, we continued to strengthen our work-environment training, equipping managers with knowledge of risk management, preventive measures and legal requirements. The training raises skills and helps build a shared understanding of work environment challenges throughout the organisation.

We have also introduced a new work environment policy that sets clear responsibilities and goals, giving us something concrete to build on. To make it easier for everyone to contribute to a safer workplace, we've developed new routines for risk reporting and published them on the intranet. This improves accessibility, increases transparency and encourages employees to report incidents and potential risks.

Data plays an important role in understanding workplace risks and guiding better decisions. That's why we've improved how we track and learn from incidents, risk reports and sick leave. By combining data with employee feedback, we can make informed improvements.



Equality & diversity

We treat people as equals and strive to create a workplace where everyone feels respected, included and able to be themselves – regardless of gender, ethnicity, age, sexual orientation, religion or background.

Today, we have an equal gender distribution among our managers in operations, and we aim to achieve the same balance across the entire organisation. Our equality and diversity plan complies with anti-discrimination legislation and other relevant regulations. Beyond policies and plans, our goal is to help everyone feel they belong and have the opportunity to contribute. This sense of inclusion is essential to building a positive, supportive and enjoyable workplace.

CASE: Helping more people with disabilities find work with Samhall

As part of our commitment to a diverse workplace, MAX Sweden has been working with Samhall, an organisation that creates jobs for people with disabilities, since 2003. On average, we hire around 25 people from Samhall each year. This year, we renewed our contract for a further five years and during that period, we aim to be Samhall's biggest employer.



We spoke to one MAX employee, 25-year-old Kim Bastholm, who worked at MAX via Samhall before transitioning to being an employee at MAX Burgers in Visby in June 2025.

How did it feel to start at MAX after working at Samhall?

It was scary because I suffer from severe social phobia, so it was intimidating to come to a new workplace with new colleagues. But I soon felt more relaxed.

How has the experience of working at MAX impacted you personally?

I am much more social now. Before, I could barely call the doctor, but now I feel more confident to talk when I need to. I didn't think it would be possible to change so much!

What parts of your job at MAX do you enjoy the most?

I really enjoy working in the drive-thru taking orders – it's fun to talk to customers and a great way for me to practice talking to people I haven't met before.

What do you think about Samhall's collaboration with MAX?

I think it's really helpful, especially since people working for Samhall can transition to a job at a MAX restaurant. It creates the chance to work and gives you support so you feel confident to try something new.

What would you say to someone who's hesitant to step into the job market?

Just dare to try! I was hesitant at first, but with the support of my manager, I took the chance and haven't looked back.

Sara Revell Ford, CEO of Samhall, with Christoffer Bergfors, MAX Vice President



“Our more-than-20-year collaboration will continue to create opportunities for us to have fantastic employees and create an inclusive environment where everyone feels welcome.”

Christoffer Bergfors, Deputy President at MAX Burgers

Ensuring equal pay

At MAX, we have around 100 professional titles categorised into ten tiers. Working towards equal pay for equal work in all these roles, will help meet our gender equality goals. We want to give all employees the same opportunities for career development and salary progression.

In Poland salaries are regulated by market legislation. In Sweden, Denmark and Norway, salaries are primarily determined through collective agreements. In line with Nordic legal requirements, we conduct an annual pay equity analysis across all job titles to ensure equal pay for equal work.

The results for the 2025 MAX Equal Pay Index were not available in time to publish in this report. However, in 2024, the score for white-collar employees in Sweden was 97.4, compared to the Swedish average of 95.2. A result below 100 means that women earn less than men, while a result above 100 means that women earn more than men. The closer the index is to 100, the more equal the salaries are. In Sweden, Denmark and Norway, we follow the collectively agreed minimum wages for blue-collar workers, ensuring that there is no difference in pay between men and women in the same roles.

Always learning

We want our employees to grow with us, both as individuals and as professionals. We offer a range of mandatory and voluntary training to all staff through our MAX Academy platform. In 2025, our employees completed approximately 200,000 learning activities through the MAX Academy, spending over 38,000 hours learning – the same amount of time it would take you to walk continuously around the Earth... five times!

MAX Academy – the core of learning at MAX

This year, we've made our training more engaging, accessible and even more closely tailored to the needs of the business, enabling our employees to grow both as individuals and as leaders.

In 2025, we launched several new training programmes, including:

- Shift leadership
- Advanced work environment management
- Onboarding for restaurants and offices
- As well as training in recruitment, food safety and routines, GDPR and AI

High-Performing Learning Journeys help the information stick!

We know that taking in too much information at once can lead to overload and worse results. But with High-Performing Learning Journeys (HPLJ) – our online training packages, we break knowledge into bite-sized chunks – allowing more time to take in and savour each item. Employees are also invited to practise new skills in their work environment as part of the training, making what they learn more relatable, memorable and applicable. So far, our employees have reported that they enjoy this new approach.

Developing future leaders

In 2025, we launched a new suite of leadership programmes designed to strengthen skills and prepare our leaders for the future. These programmes target different stages of leadership development and reflect our commitment to continuous learning and growth.

- **First, second and third taste of leadership** – a training series tailored for shift leaders and operational managers, with a structured learning journey from first-time leadership experience to advanced responsibilities.
- **Updated restaurant manager programme** – redesigned to equip future restaurant managers with the tools and mindset needed to lead high-performing teams.

We strive to maintain the same level of leadership across our markets, and in Poland this year, we held sessions for restaurant managers and assistant managers to strengthen leadership, culture and ownership.

Employee satisfaction

Results from the 2025 Employee Survey

Our employee survey is designed to give every voice at MAX a chance to be heard across all business areas and to foster an open, ongoing dialogue. It helps us track progress and identify areas for further improvement. Since 2023, we have run two short-pulse surveys and one extended survey each year to gather regular insights and enable continuous improvement.

In 2025, the overall Engagement Index remained stable at 4.1, reflecting a consistent level of commitment. Our Employee Net Promoter Score (eNPS) increased from 7 in 2024 to 12 in 2025 – a result we're very proud of. This positive trend shows that more employees would recommend our company as a great place to work.



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Recruitment

One Job – A Thousand Opportunities

We know that MAX means a lot to many young people. We help kick-start their working life and offer a workplace where they can feel that they belong. Our 2025 summer recruitment campaign, One Job – A Thousand Opportunities, highlighted all the reasons why MAX is a great workplace for young people.

The application process was simple: No CVs. No stuffy cover letters. Just passion and a QR code for applicants to answer simple questions and share personal stories. We've lowered the barriers to applications because we know talent doesn't always come on a piece of paper.

Skills to Pay the Bills

We extended our successful Skills to Pay the Bills platform into 2025, where gaming skills are turned into CV skills by analysing playing style in the popular game Counter-Strike 2. The platform returns a summary of the user's skills and strengths relevant to job applications, whether at MAX or elsewhere. This approach helps remove barriers to first-time job applicants and boosts their career prospects. This time, we collaborated with Sweden's largest national Counter-Strike 2 tournament to reach our core target group.

Improved onboarding process

We strengthened our new-employee onboarding process this year by creating a more structured and inclusive learning journey. Through MAX Academy, all new hires now receive digital pre-boarding before their first day, ensuring equal access to information regardless of location or background. A six-month onboarding programme once they start introduces our core values of Passion, Courage and Fellowship.

Our offer:

MENU & GUEST EXPERIENCE

Guests are at the centre of everything we do. We want our restaurants to feel welcoming and inclusive and we aim to offer the widest, tastiest and most inspiring menu in the industry while giving back to local communities wherever we can.

What we're proud of:

- Strict food safety
- Clear allergen labelling with mandatory staff training on allergens
- A market-leading range of plant-based options
- Almost 50% of meals sold are non-red meat
- A climate-labelled menu that enables guests to make more informed choices
- Nudging techniques that help guests to choose sugar-free drinks

What we're working on:

We will continue to work proactively to develop and expand an even stronger menu that meets evolving guest expectations.



© KATIA RANGSTAM

Food safety

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 internal auditors keep us accountable and ensure our restaurants follow rigorous procedures. On average, each restaurant is visited 9 times per year, resulting in just under 2,000 visits annually in total. In addition to internal audit visits, all restaurants are followed up annually by the food inspection agency in their municipality.

Allergens

Our restaurants in all markets follow the EU regulation to make allergy and hypersensitivity information available. Our guests can find complete allergen information in our restaurants, and our trained employees are always on hand to answer questions about food and allergies. You can also find information on allergens on the MAX website for each market.

Healthier choices

We are on a mission to make it easier for more people to live healthier lives through their food choices. One of the five pillars of our updated sustainability strategy is Healthy Indulgence, where we respond to a growing trend towards nourishing foods. We know that increasing plant-based foods is not only healthier for people but also has a lower environmental impact (see page 20). So, our approach is to continue offering and developing the industry’s widest range of plant-based meals.

Increasing sugar-free soft drink sales

We want to make it a breeze for guests to choose sugar-free soft drinks. In our app, online and express kiosks, Coca-Cola Zero is placed before standard Coca-Cola and is preselected, making it the more likely choice. Fanta Original was replaced by Fanta Zero in drink towers in MAX restaurants in Sweden, Norway and Denmark. We’ve loved the results, with the share of sugar-free drinks sold in Sweden increasing from 48% in 2024 to 63% in 2025. All other markets had an increase, although less than in Sweden, since they introduced Fanta Zero later in the year. See Figure 11 for the full results.

Shifting to sugar-free soft drinks also reduces emissions

While nudging guests towards sugar-free soft drinks to reduce sugar consumption, preliminary assessment indicates that sugar-free soft drinks sold at MAX might also have over 60% lower CO₂e emissions than regular sugar options. We have calculated this with a scope from farm to guest. Through sales of sugar-free soft drinks, we avoided approximately 361 tonnes of CO₂e, compared with selling only regular soft drinks (all markets excluding Poland). This is calculated based on 1 tonne of sugar-sweetened soda emitting 0.27 tonnes of CO₂e, and 1 tonne of soft drinks containing another sweetener emitting 0.09 tonnes of CO₂e. This is one way health-related choices can contribute to reduced climate impact.

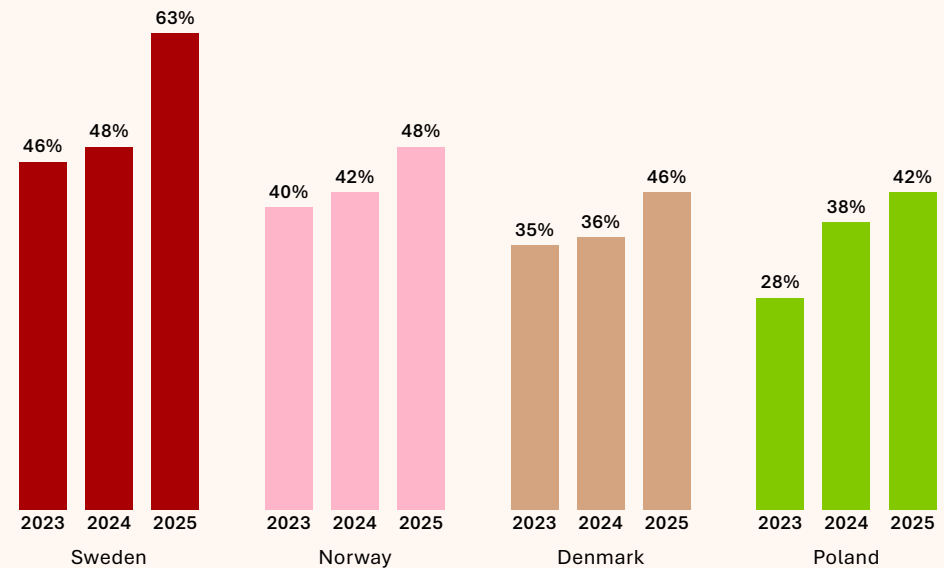


Figure 11. Percentage of sugar-free soft drink sales 2023–2025

OUR SUPPLY CHAIN PARTNERS



© SHUTTERSTOCK

What we're proud of:

- Always Swedish beef and chicken in Sweden
- Focusing on local ingredient procurement when we can in the Nordic region
- 100% free-range eggs in all markets

What we're working on:

Defining animal welfare criteria for beef sourced from Poland and bacon from the EU, creating an audit system for the Code of Conduct in our non-Nordic supply chains and increasing transparency around human rights risks in non-Nordic procurement.

Supplier development

Our Supplier Development Programme (SDP) sets out expectations for strategic suppliers regarding innovation, quality assurance, business development, communication and sustainability. It includes information on our Code of Conduct and Anti-Corruption policies, giving our suppliers a clear roadmap for where we're going and how to work together ethically.

Animal welfare

As a buyer of animal-based ingredients, we emphasise the importance of good animal husbandry. We follow up with our suppliers of products of animal origin to check they have animal welfare programmes and expertise in place, beyond following the legal requirements.

Chicken welfare policy

Our responsibility - and why we're open about it

MAX is one of the larger buyers of chicken in our industry, particularly in Sweden. That comes with responsibility. It also comes with an obligation to be honest about what we can do today – and what will take time to change.

In Sweden, MAX is often pointed to as a frontrunner in chicken welfare. We take that seriously and want to be clear about the current reality. Given how the Swedish poultry system is built today, with Ross 308 as the dominant broiler hybrid and no large-scale production of slower-growing hybrids, full compliance with the Better Chicken Commitment (BCC) by 2026 is not possible. This isn't about a lack of ambition. It's about system limits that no single buyer can solve alone. Real change requires producers, retailers and big buyers to work together. MAX will continue to push for that change – openly and constructively.

Local chicken is non-negotiable

For many years, we've followed one clear rule: we buy local chicken. Swedish chicken in Sweden and Denmark. Norwegian chicken in Norway. Polish chicken in Poland. Local sourcing means higher baseline animal welfare, among the lowest antibiotic use in the world and a future for domestic farming. These values matter to us – and they are not up for negotiation.

According to the European Medicines Agency's (EMA) 2024 ESUAvet data, antibiotic use in Swedish and Norwegian chicken farming is at a very low level by European standards. Chicken production in Sweden and Norway also has national animal welfare regulations and industry practices that, in many areas, go beyond the EU's minimum requirements. Poland follows the EU's common regulations for animal welfare and antibiotic use in chicken farming.

According to the EMA's historical ESVAC data (2009–2023), antibiotic use has decreased over time, although the level remains higher than in the Nordic countries. At the same time, production is primarily large-scale and based on the EU's minimum standards.

Our BCC commitment - and challenges

MAX committed to the Better Chicken Commitment in 2022. We stand behind its ambition. That said, two requirements cannot be met by 2026 under today's conditions: switching to slower-growing hybrids and reducing stocking density from 36 kg/m² to 30 kg/m². These are not changes a single company can deliver on its own. They require structural shifts across the whole poultry sector. That's why, in 2025, we extended the timeline for these two requirements to 2030 while keeping all other BCC commitments unchanged. This allows us to stay true to the direction of BCC while working in a way that actually leads to long-term change.

Working together to move the system forward

After a roundtable dialogue in 2024, we continued in-depth discussions throughout 2025 with our poultry supplier and academic experts. These talks have helped clarify where joint action is essential – and where MAX can make the biggest difference.

What's next

In 2026, we will publish an updated chicken welfare policy and action plan. It will include concrete welfare projects developed together with our supplier and guided by the latest research.

Table 2: MAX progress towards chicken welfare targets

Target 2026	MAX KPI	Status 2025
1. All chicken served in our restaurants must be produced in accordance with EU animal welfare laws and regulations, regardless of the chicken's country of origin.	Percentage of chicken that meets European Union's animal welfare laws and regulations	100 %
2. A maximum stocking density of 30 kg/m ² in combination with a stable environment and good animal welfare indicators.	Percentage of supply below 30 kg/m ²	0 % (99.1 %: 36 kg/m ² , 0.9 %: 38 kg/m ²)
3. Broiler hybrids that have good welfare records and meet the RSPCA Broiler Breed Welfare Assessment Protocol or other equivalent standards.	Percentage of supply using hybrids with growth rates <70 g/day	0 %
4. All chicken served in our restaurants comes from birds raised in coops that meet current scientific recommendations regarding light, the possibility of natural behaviour, air quality and no cages or multi-storey systems.	Percentage of supply with access to natural daylight Percentage cage- and multi-storey system-free	≥ 99.1 %* 100 %
5. All stunning carried out with Controlled Atmosphere Stunning (CAS) or effective electrical stunning without turning the chickens upside down.	Percentage of supply using Controlled Atmosphere Stunning	100 %
6. An annual third-party audit of the compliance with above criteria.	Percentage certified via national authorities and industry organisation programs (e.g. Svensk Fågel in Sweden)	100 %

*Broilers bred in Sweden & Norway: Have access to natural light (via electrical source and/or windows) and the lighting is adapted to the birds' circadian rhythm

Fish

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

Beans and pulses

Our Crispy Supreme and Crispy Nuggets are made from Swedish yellow peas. The Mung Bean Burger is made from mung beans from Argentina or Myanmar. The lentils in our salads are from Canada. All our soybeans are GMO-free, and the soybeans in our salads and plant-based beef are from China, Serbia and the US. Our Bönsallad (bean salad) contains chickpeas, kidney beans, cannellini beans and black beans all from Spain.

Your burger at a glance: ingredient origin, certifications, calories and footprint
























								
	Frisco Burger	Maxoumi Burger	Grand Chicken Sandwich	Fish Deluxe Buffalo	Mung Bean Burger	Crispy Supreme Sandwich	Plant Beef Burger	Impossible™ Burger
Main protein	Beef	Cheese	Chicken	Alaskan Pollock	Mung Beans	Yellow Peas	Soy	Soy
Kg CO ₂ e/ burger*	2.7	0.7	0.5	0.5	0.5	0.4	0.4	0.4
Kcal/ burger	577	596	613	627	584	635	610	547
Country/ area of origin for main protein	MARKET	ORIGIN	MARKET	ORIGIN	MARKET	ORIGIN		
	SE		SE		SE		Northeast Pacific Ocean (FAO67)	
	PL		PL		PL		Argentina or Myanmar	China or Serbia
	NO		NO		NO			
	DK		DK		DK			
Certification/ labelling on the protein	Sweden/ Denmark (Origin labelling: Meat from Sweden)	Sweden/ Norway/ Denmark (Origin labelling: Milk from Sweden)		Marine Stewardship Council (MSC)			Compensated by RTRS credits	
								

Table 3: A selection of MAX burgers and details on country of origin, certification, calories and CO₂e emissions. Emissions are calculated based on ISO 14067 with a farm-to-guest scope.

*All ingredients on the burger included

COMMUNITIES

What we're proud of:

- Giving back to those most in need: 7–10% of annual net profit goes to the Fair Distribution Foundation to help fight poverty (see page 62)
- Food donation scheme via our logistics partners
- Local support for youth sports, including FairPay certification. Read more on page 59–60
- Collaborating with Kompis Sverige to reduce polarisation in society

What we're working on:

Increasing our work with young people in marginalised areas and enabling more young people to get valuable work experience through our restaurants.

Bridging divides with Kompis Sverige

At MAX Burgers, we believe in the power of bringing people from all different backgrounds together. This has never been more important than now in Sweden, where widespread exclusion is a major challenge. That's why we have joined forces with non-profit association Kompis Sverige (Friend Sweden), which works to break and prevent linguistic, social and economic exclusion. The organisation offers individuals or families who have newly arrived in Sweden the opportunity to meet established Swedes and take part in group activities such as sports, culture, outdoor activities or cooking, all free of charge.

MAX contributes with financial support and by communicating about Kompis Sverige's activities at MAX restaurants and through other channels. We also offer meals to Kompis Sverige groups before or after they attend an activity.

The Kompis Sverige network enjoying a meal at MAX.



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Christoffer Bergfors hands over the 2025 MAX Idrottsstipendium to Mark Usov.



Ramlösa Water Fund

For every litre of Ramlösa mineral water we sell in our restaurants, Ramlösa donates one litre of clean water to the Swedish Red Cross' water projects in vulnerable areas worldwide. In 2025, MAX sales contributed 1.3 million litres of clean water, which provides water to 91,000 people in need in Africa and Asia.

MAX Idrottsstipendium (Sports Scholarship)

The MAX Idrottsstipendium (Sports Scholarship) was started in 1985 by MAX founder Curt Bergfors to promote youth sports in the Norrbotten region of Sweden. Today, we award the SEK 100,000 prize to a 14–18-year-old to cover their travel to competitions and training camps.

The 2025 recipient was Mark Usov, a table tennis player for Haparanda SKT. The motivation stated that:

“Mark Usov receives this year's scholarship for his strong international credentials and his clear sense of purpose. His attitude and commitment show that big dreams combined with hard work can take you far - and we are convinced that Mark has a bright future in the sport.”



FairPay certification, again

For the third year in a row, MAX was certified for equal sponsorship of men and women through FairPay. Each year in Sweden, around 80% of sports sponsorships go to men and 20% to women despite women making up 47% of athletes in Sweden. FairPay helps influence the equal distribution of sports resources, and we align with them by distributing our sponsorship budget fairly between men and women.



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Motivating young people into the job market

As a champion of young people, we want to find ways to help them enter the job market. And now we've taken this one step further by becoming one of the first restaurant chains to sign an agreement with non-profit organisation Nästa Generation Sverige (Next Generation Sweden) to offer paid work experience to high school students. The initiative will start up in 2026, and we'll share more details in next year's report.



A VildaKidz event at MAX Burgers.

VildaKidz turns 10

Back in 2015, Anna and Stefan Karlsson discovered that 8% of children in their local area of Norrbotten, Sweden's northernmost county, live in difficult economic circumstances. And so, they founded VildaKidz, a non-profit organisation offering free leisure activities, meals, support and more for all children in the region, especially those who are most vulnerable. Since starting, they've helped thousands of children every year.

MAX has been a proud sponsor of VildaKidz since day one, with the primary purpose of serving up free meals to schoolchildren during the summer holidays. This is often a time when parents struggle the most as school meals are no longer available, so MAX steps in with VildaKidz to offer meals to children who need them. In 2025, MAX provided 1,000 free meals.

“The collaboration between MAX and VildaKidz is an obvious match and after ten years working together, we continue to share a strong focus on social inclusion and a commitment to Norrbotten, where our roots are.”

Rasmus Lagren, MAX Local Store Marketing Manager Nordics

Improving access to sports

In 2025, like many years before, we supported over 150 Swedish sports clubs and initiatives to help more people participate in movement-based activities. These included:

Luleå Hockey – As part of our ongoing partnership, we sponsored Norrbottensmatch, an ice hockey event free to the public. They use our sponsorship to enable more women and girls to participate in the club’s activities.

SAIK Bandy – Supporting their initiative, Alla På Is (everyone on the ice), where non-members can try out ice skating for free once a week. The idea is to get more children and young people moving, regardless of their background or circumstances.

Skövde AIK – Part of our sponsorship goes towards covering membership fees for children whose families can’t pay themselves.

Södertälje SK – This year we increased our sponsorship for a free hockey school for all children.

Sandviken IF – We provide backing for their initiative, Framsteget, which offers free sports for young people and help with homework.

Konya Spor, Hallunda – In addition to regular sponsorship, we provide MAX gift vouchers, which the organisation distributes to encourage more young people to attend homework-help sessions and focus on school.

“We know that not all children have the same opportunity to start playing hockey - financial obstacles can stand in the way of dreams and the benefits of movement. By supporting a free hockey school, we want to open the door for more children to experience the community and joy of the sport.”

Södertälje SK



Sandviken IF



Sandviken IF



IMPACT BEYOND MAX:

BERGFORS FAMILY INITIATIVES

The following programmes are not directly connected to the company entity MAX Burgers but were created by Curt Bergfors and continue today, led by the family, to give back to the people and causes most in need.

Stiftelsen Rättvis Fördelning:

THE FAIR DISTRIBUTION FOUNDATION

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

For 20 years, MAX Burgers has dedicated part of its net profit to helping reduce poverty in vulnerable countries. This became formalised in 2008, when our founder, Curt Bergfors, started Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation) by donating 9% of MAX's shares. SRF operates as a tool to distribute funds in a fair and impactful way. Every year, we allocate 7-10% of our net profit to the Foundation via priority stocks. The Foundation has received SEK 319 million in total dividends since 2008, with just over SEK 26.6 million distributed across several projects in 2025.



The Hunger Project, Ghana

Rural poverty in Ghana is a significant issue driven by inadequate education and healthcare, agricultural challenges and income inequality. The Hunger Project helps to build community-based programmes using the Epicentre Strategy. An epicentre is a dynamic centre of community mobilisation and action, as well as an actual facility built by community members. The project focuses on agriculture and meaningful access to digital connectivity for women.

SRF pledged SEK 4.6 million over three years starting in 2024. In 2025, it donated SEK 1.6 million.

Project visit

In 2025, SRF visited the project to assess how things were going and deepen their knowledge of the area's culture and subcultures.

They met several of the groups driving development, as well as local leaders, small-scale farmers and volunteers. The visit gave a clearer picture of how SRF participation contributes to long-term change – from education and entrepreneurship to health, gender equality and food security.

It was also evident how crucial The Hunger Project's model is in building local ownership. The work at the epicentre provides support and empowers people in the villages and creates structures that allow development to continue even after funding ends.



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“The visit gave us a deeper understanding of what our partnership means.

It also strengthened our belief that investing in Ghana does not just support individual projects - it creates the conditions for entire communities to grow and achieve self-sufficiency.”

Sara Wäsström, Project Manager at SRF



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Hand in Hand, Kenya

Hand in Hand is a charity that helps create a world free from poverty, and SRF pledged SEK 1.6 million in total over a three-year period, 2022–24. The donation focused on beekeeping, entrepreneurship and promoting biodiversity in Kenya. Among other things, the project has led to increased honey production and more jobs. SRF made a new donation of SEK 4 million in 2025, for both 2025 and 2026.

MAX Burgers Fellowship visit

Since SRF's funding comes from the hard work of the fantastic MAX employees (7–10% of our net profit), it's important that employees have the opportunity to see the results of the work firsthand.

For the first time since 2020, the Foundation took three MAX employees to visit one of our projects – Hand in Hand in Kenya. Employees are selected through an application process open to both office and restaurant employees. This year, the successful applicants were Restaurant Manager for MAX Västerås 2, Sweden; Restaurant Manager for MAX Ishøj in Denmark; and Head of Office Management at our Stockholm office.

During the visit, MAX employees met local organisations connected to the project as well as those who benefit from it. The trip provided valuable insight into how projects like Hand in Hand can help break negative cycles that contribute to poverty, particularly through access to adequate healthcare and education.

“Travelling to Kenya showed me the true impact of what we at MAX, together with Hand in Hand, help to create. Real opportunities, real hope and the chance for people to build a better life. It's a journey I'll carry in my heart forever.”

Marita Shur, Executive Assistant, Office Support, MAX Office Stockholm

Yennenga Progress, Burkina Faso

In Burkina Faso, the SRF cooperates with Yennenga Progress, which helps create thriving communities. Yennenga supports several projects in the village of Nakamtenga, including an agricultural initiative to create local work and income opportunities and foster knowledge about how to become self-sufficient year-round. The local school, initially funded with help from SRF, is now almost self-sufficient and uses vegetables from the local farms, also funded by SRF. SRF has given SEK 3.6 million, with SEK 1.1 million in 2025.

Other projects

SRF has supported several other projects since it began, responding to both emergency appeals and other planned initiatives. In 2025, SRF funded other projects totalling almost SEK 20 million, of which SEK 7.5 million was allocated to SOS Children's Villages and SEK 10.5 million to Project Medishare for Haiti. Read more at: rattvisfordelning.org



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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 society produces, distributes and consumes 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 of MAX Burgers, advocates for the transition of food systems through research grants, awards and information campaigns. Its primary tool is The Food Planet Prize – the world’s largest environmental prize, with an annual award of 2 million USD.

The Food Planet Prize was Curt’s brainchild and part of his legacy.



© EMILY WILSON

2025 winner: NitroCapt

This year, the Food Planet Prize was presented to the Swedish climate-tech company, NitroCapt. Their visionary solution for producing nitrogen fertiliser without the use of fossil fuels caught the eye of the jury, which included Johan Rockström, Director of the Potsdam Institute for Climate Impact Research.

When applied appropriately, fertilisers can contribute to healthy soil and help produce enough nutrient-rich crops to feed a growing population. Nitrogen is the most widely used plant nutrient; however, the production of nitrogen fertiliser relies heavily on fossil fuels, contributing to CO₂ emissions.

The NitroCapt solution can now produce nitrogen fertiliser by splitting nitrogen from the air using plasma technology powered by renewable electricity. This innovation reduces energy use, can be produced locally in smaller batches and avoids fossil fuels entirely.

Aysu Kayalıoğlu in NitroCapt’s Fertilizer lab, testing the water content of the fertilizer.

MAX
DRIVE

A tall, dark grey signpost stands against a clear blue sky. At the top of the post is a large, three-dimensional sign for 'MAX'. The letters are bright red with a white outline and a slight shadow effect. Below the 'MAX' sign, the word 'DRIVE' is written in white, block letters on a dark background. The sky is filled with wispy white clouds and several birds in flight. A few white contrails from an aircraft are visible in the sky.