



# Sustainability Report 2024

## About MAX Burgers

MAX Burgers is Sweden's oldest burger chain, loved by Swedish consumers. In 1968, MAX founders Curt Bergfors and Britta Fredriksson opened the first restaurant in Gällivare, above the Arctic Circle in northern Sweden. MAX now has almost 200 restaurants in Sweden, Norway, Denmark and Poland. The restaurants are 91% family-owned and 9% owned by Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation).

### About this report

MAX Burgers has 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 2024, covered 191 out of 196 restaurants. Our five franchises in Sweden are not covered in this report. In February 2024, we ended our collaboration with the seven franchise restaurants in Egypt, which will transition to another business.

The report follows the calendar year and has not been externally audited. However, all climate impact data is informed by our annual, externally produced climate analysis, which is third-party audited.

You can find all our sustainability reports and climate analysis at [max.se](https://max.se)





## A word from the family

# Steady and purposeful progress

*Sometimes, making a difference isn't about big headlines, but about consistently doing the right thing every day. So, this year, we have continued implementing our sustainability strategy and made steady progress across our operations.*

Sustainability is deeply ingrained in our DNA – it started with our parents back in 1968, long before the term became mainstream. For us, it's never been about just selling burgers; it's about running a business responsibly and with long-term impact in mind. And as we move forward, we remain committed to leading by example.

### → New restaurants and more options

This year, we opened ten new restaurants across our markets — six in Sweden, two in Poland and one each in Norway and Denmark. We developed several new products, many of which, like our revamped salads and a broader range of fish options, help nudge customers towards healthier, lower-climate-impact choices. In these uncertain economic times, we also know that people tend to play it safe and opt for familiar foods. So, we launched two options that we had high hopes for. The first was Mighty Mozzarella (or 'Rywala' as it's known in Poland), which you can order with beef, chicken, plant beef or a Crispy Supreme patty. Plus, Big Classic, served with beef or plant beef, which is a nod to our heritage burger, Skrovsmål, and a cheeky response to our bigger competitors.

### → Shifting trends

Of course, it hasn't all been smooth sailing. The economic climate has been challenging, with high inflation putting pressure on both our margins and our customers' wallets. One of the more interesting developments is the shift in eating habits – after years

of growth, sales of plant-based options have slowed down. However, chicken burgers are still selling well, and they have a significantly lower climate impact than red meat. While we firmly believe that the long-term trend is still moving toward greener choices, several factors are slowing this down, which you can read more about on page 17. But that's okay. Trends ebb and flow, and our job is to be ready for whatever comes next while consistently providing the widest and tastiest range of non-red-meat options in our industry.

### → Looking Ahead

So, what's next? More growth, more great food and more commitment to making a difference. We have been working towards a new sustainability strategy during 2024, which we will launch next year.

Thank you to our outstanding employees, our loyal guests and everyone who has been part of this year's journey.

**See you at MAX!**





## 2024 sustainability highlights

### Our 2024 emission calculations

Our total climate impact remained the same as last year, despite growth, read more on page 15. Meanwhile, our CO<sub>2</sub>e emissions per 1000 kilocalories (kcal) went down by 1% compared to last year. We need to improve this figure to remain on track to reach our goal, read more on page 16.

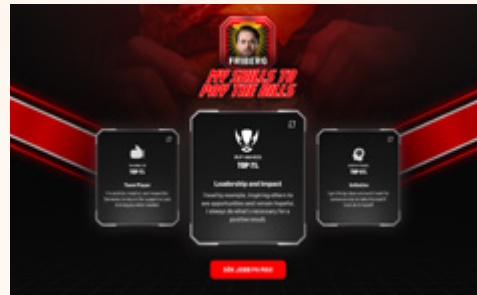
### Recycling at restaurants gets easier!

With an updated design of our recycling station and new sorting symbols on our packaging, we help make it easier to recycle after eating. Read more on page 26.



### Partnering with Stockholm Resilience Centre

We were asked to partner on a new research project, PLATE, exploring resilient meals at the Stockholm Resilience Centre. Read more about this and our other collaborations on page 12.



### Finding inventive ways to get young people into the job market

We want to encourage more people to apply for jobs at MAX, so to make it easier you can apply via our express kiosks or by using gaming skills as a CV. Read more on page 35.



### Proving you can reduce your climate impact by 80% by eating low-CO<sub>2</sub>e burgers!

Our Burger Experiment, where we compared a normal week's food with only eating low-CO<sub>2</sub>e burgers at MAX, showed you can reduce your climate impact by 80%! Read more on page 20.



### Investigating newspaper claims about tree planting

After media coverage of our tree planting project in Uganda, four evaluations we consulted found that many of the accusations were unfounded, as well as identifying some areas for improvement. Read more on pages 28–29.

### Setting the foundation for CSRD reporting

We carried out a double materiality analysis to identify the sustainability topics most relevant to our business. This is part of our preparation for reporting according to the Corporate Sustainability Reporting Directive (CSRD). Read more on pages 9–10.

### Nudging more people to sugar-free drinks

We continued to nudge people towards healthier choices, with zero-sugar soft drinks the default choice at restaurant express kiosks. In Poland, 38 % of sold drinks were sugar free, up from 28% in 2023. Read more on page 31.



## 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 their first restaurant in Gällivare, serving 100 % Swedish beef.

**1969** – Cardboard recycling starts.



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



**1995** – Vegetarian nuggets are the first of many meat-free options on the menu.

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

**2008** – First restaurant chain in the world to have a climate-labelled menu, and we start planting trees in the tropics to capture carbon and reduce poverty.



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

**2010** – First charging points for electric cars installed at several restaurants.



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

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



**2021** – Prototype restaurant built using materials and construction techniques that help lower the climate footprint. We reduced the construction related climate emissions by 31%.



**2022** – Our Grand Chicken Menu boosts sales of non-red-meat option.



**2023** – Supreme Green menu launched with a wider selection of non-meat options.

**2024** – Our Burger Experiment shows that you can reduce the climate impact of food by 80% by only eating low-CO<sub>2</sub>e burgers from MAX.



## Awards and recognition

When we are recognised for our efforts, it is a great reminder of why we share our sustainability journey in a transparent way.

*“An important goal for MAX is to get more companies to integrate sustainability into their core business. MAX continues to increase its efforts to be a role model for impact with profitability. This is how we best inspire our industry colleagues to change.”*

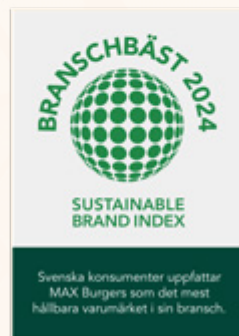
Kaj Török, MAX Chief Sustainability Officer

### Sustainable Brand Index

For the fourteenth year in a row, MAX was ranked number one in the category "Restaurants, Cafés & Take Away" in the Sustainable Brand Index, Europe's most extensive brand study on sustainability voted for by the public. MAX also came 26th out of 432 companies across all business categories in Sweden when Swedes were asked which brands they consider the most sustainable.

# FJORTON ÅR I RAD!

Ännu en gång uppfattar svenska folket MAX som Sveriges mest hållbara restaurang. Så tack för att du hjälper oss göra världen lite godare.



Translation: Fourteenth year in a row! Branch best 2024. Swedish consumers view MAX Burgers as the most sustainable brand in its sector.



Wilhelm Bergfors (boardmember MAX), Erik Elvingsson Hedén (SB Insight), Kaj Török (CSO MAX), Henric Byström (CCO).

### The Visitas Hall of Fame

Richard and Christoffer Bergfors (MAX President and Vice President) were awarded the Visitas Hall of Fame award for, among other things, their visionary ability and commitment to the climate.

The jury's motivation stated: "This year's award winners have been visionaries for over 20 years and can see and understand an unknown future and have the courage to lead the way and get others to follow. Sustainability, which they see as a guiding star, not an add-on, is included in everything from their world's first climate-positive menu to employing people who otherwise have difficulty finding jobs".

### Brand of the Year – Sustainable Development – MAX Poland

In 2024, MAX in Poland was recognised by leading marketing organisation, Media&Marketing Polska, for "premiumisation" of the burger category in Poland and responsibility for the climate. The jury highlighted MAX's ambitious plans and the launch of Supreme Green, which offers the largest selection of vegetarian burgers on the market.



Christoffer Bergfors (Vice President MAX), Elisabeth Haglund (Vice Ordförande Visita), Richard Bergfors (President MAX), Jonas Siljhammar (VD Visita).



## **MAX Sustainability strategy: Family thinking.**

We've been family-run since day one and aim to stay family-owned for at least seven generations. This means our business model must be aligned with what society needs in the long term. We are far from perfect, but we have been pioneers since 1968, and we continuously strive to upgrade our service to our guests and leave an even better aftertaste.



## Our approach

This report gathers the results for our work under the sections Planet and People. Within this, we focus on continuously improving **Environment, Health, Fairness and Engagement**.

MAX is a tiny burger chain in a big pond full of giant burger chains, but our goal is not to be the biggest. Instead, we aim to be the best choice for people – our guests, employees and the communities we come into contact with – and for the planet by serving great-tasting burgers while reducing our negative impact and increasing our positive impact over time.

Society needs companies that are role models in health, fairness and the environment, so we work to inspire our peers globally. Our strategy is to focus on fewer but bolder actions to achieve relevant, valuable and pioneering results that inspire others to do more. Time is of the essence, which is why we strive to do the right thing now instead of the perfect thing later.

### The secret sauce

Sustainability is not just one person's job at MAX; it is integrated across our organisation. From finance and management to construction, HR, product development, operations and IT; being responsible is part of our every day. This all-hands-on-deck approach is the secret sauce behind our success.

### Guiding principles – G.U.E.S.T

We use five principles to guide our everyday business:

**Guests:** Creating welcoming 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:** Driving innovation across environment, health, fairness and engagement.

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

### MAX core values

Our core values, developed through employee feedback, are:

**COURAGE  
PASSION  
FELLOWSHIP**

### Aligning with the SDGs

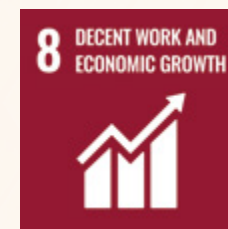
We focus on the four UN Sustainable Development Goals where our business has the most potential to have an impact:

#### → SDG 3 – Good health and well-being:

through our focus on promoting healthy food choices and fostering well-being in the workplace. As a player in the fast-food industry, we know that health is not always what comes to mind, so for that reason we want to make a difference and be a forerunner in the industry.

#### → SDG 8 – Decent work and economic growth:

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



#### → SDG 12 – Responsible consumption and production:

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

#### → SDG 13 – Climate action:

reducing the climate impact of our sold food while at the same time removing carbon from the atmosphere.

### Committing to be responsible towards the planet and people makes business sense

As Sweden's most profitable burger chain, we believe our sustainability efforts are a key ingredient in our growth and innovation capabilities. Since 2016, we've doubled our revenue, and 2024 was another record year where we managed to remain over five billion SEK in revenue. Here's how taking responsibility is a catalyst for improving and accelerating our success:

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



## The CSRD: Working towards a new way of reporting

We have been publishing voluntary sustainability reports since 2008 because we believe in transparency and inspiring others through action. In our reporting for the financial year 2025, we are required by law to report according to the new EU Corporate Sustainability Reporting Directive (CSRD).

The CSRD is part of the EU Green Deal, a set of rules and guidelines established to accelerate the transition to a sustainable economy. The directive aims to create greater transparency, accountability and action, which we think is a great thing. The CSRD has three main areas that companies must report on: Environmental impact, social impact, and governance. We have begun preparing for CSRD reporting by further defining our value chain and carrying out a double materiality assessment (DMA).

### Our value chain

Our value chain (figure 1) describes all the activities involved in creating and delivering our products. It includes sourcing raw materials, production, logistics, operations, restaurants and waste. It covers both internal operations and external partners, like suppliers and distributors. Our value chain is counted from farm to fork and beyond, i.e. from the farmer's land to recycling or disposal.

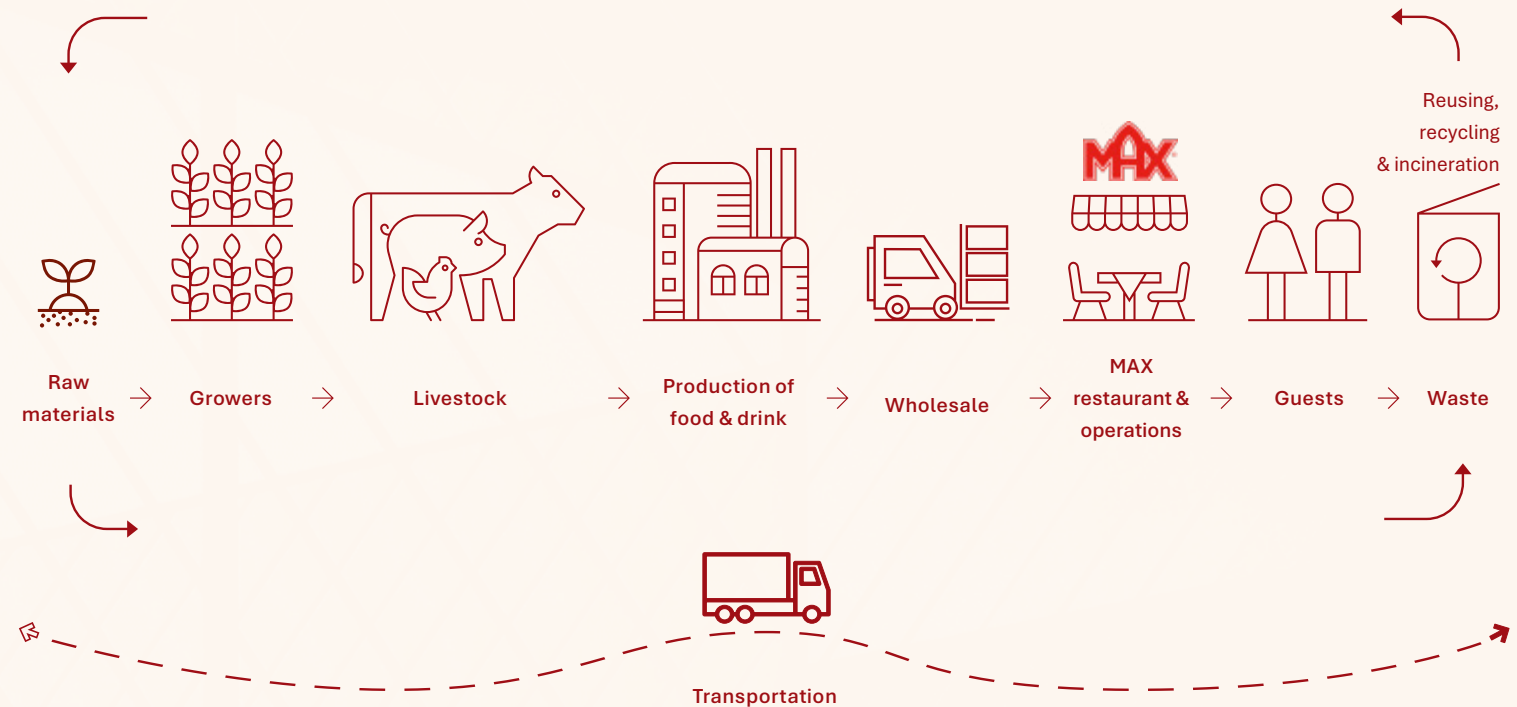


Figure 1: MAX Burger's value chain from farm to fork and beyond.

### Double materiality assessment (DMA)

A DMA helps identify both how sustainability issues affect our business (financial materiality) and how our business impacts people and the planet (impact materiality). Part of a DMA is identifying material (most relevant) topics for financial and impact areas. Impact materiality can be considered current or potential, and positive or negative. Financial materiality can be deemed a risk or opportunity.

We looked at MAX's operations from a holistic perspective and broadly assessed all topics covered by the ESRS (a set of detailed and mandatory disclosure standards from the EU). To achieve the most accurate assessment, we included key stakeholders in the process. We set the materiality threshold relatively high to focus on what is most impactful rather than trying to include everything. This approach, where we prioritise fewer but bolder measures, is a key success factor for implementation and action. If we tried to cover a greater number of material subjects, it would be hard to do any of them well. Instead, we put more resources and effort into addressing the most important topics.

To the right are the results of our DMA, where we have identified the following six key material topics:

#### → E1 – Climate Change

We negatively impact climate change through, for example, greenhouse gas emissions throughout the value chain. Our tree planting projects help to mitigate this by sequestering carbon dioxide, and our climate work has a positive financial effect as it is a differentiator.

#### → E4 – Biodiversity and Ecosystem

There is a negative impact through the need for agriculture and land use in meat production. Meanwhile, our tree planting projects have a positive impact through reduced erosion, increased biodiversity.

#### → E5 – Resource Use and Circular Economy

A financial risk is that stricter legal requirements and regulations can lead to increased costs.

#### → S1 – Own Workforce

Personal injury is a hazard that exist for restaurant staff in our kitchens. In terms of positive impact, we focus on diversity by, for example, employing people who are far from the labour market.

#### → S4 – Consumers and End users

We provide information on nutritional values for all our products and are transparent on the climate

impact. We make it easier to choose healthy alternatives, for example nudging guests to choose sugar-free soft drinks. We follow the guidelines on advertising to children. There are financial risks in terms of negative reporting (true or not) for example regarding food safety.

#### → G1 – Business conduct

As a role model for sustainable business MAX demonstrates sound governance of sustainability and responsible business conduct.

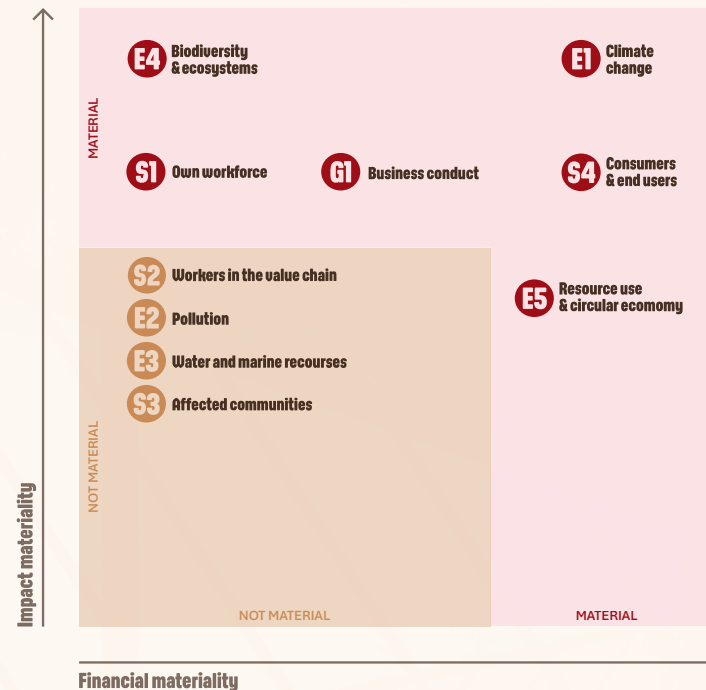


Figure 2: Double materiality matrix of material topics for MAX Burgers

## MAX climate strategy

### Measure, reduce, remove

Our strategy is simple: measure greenhouse gas emissions for our entire value chain (scope 1, 2 and 3), cut emissions drastically in line with science and remove more greenhouse gases than we produce yearly.



#### → Step 1: Measure

Measuring is vital to assess where our emissions occur. Since 2008 we publish the, as far as we know, most comprehensive climate analyses in the restaurant industry. We measure our total climate impact for scope 1, 2, and 3, from cradle-to-grave, including inputs to agriculture, via growing of feed and vegetables, rearing and processing, cooking and serving, to waste handling. See the 2024 total climate impact results on page 15 and read the full 2024 climate assessment [here](#).



#### → Step 2: Reduce

We continuously search for new ways to reduce emissions from our entire value chain in line with science. Read more about how on pages 14–26.



#### → Step 3: Remove

We remove 110 % of residual emissions after reducing as much as possible through tree-planting projects. Read more on page 27.



**Goals and key performance indicators (KPIs)**

Sustainability demands a broad, systems-level view while understanding the specific material topics for our industry and operations. We've set ambitious goals to reduce emissions and KPIs to rally key stakeholders for this long-term mission.

→ **Goal 1a: By 2050 reach 0.66 kg CO<sub>2</sub>e per 1000 kcal**

By 2050, we aim to reduce the carbon footprint from our sold food to the equivalent of 0.66 kg CO<sub>2</sub>e (carbon dioxide equivalent) per 1000 kilocalories (kcal). This goal will require a 67% reduction of our own 2020 estimate of 2 kg CO<sub>2</sub>e per sold meal, or a 4% reduction per year every year to 2050.

This goal has been calculated by combining data on the global boundary for climate emissions from food production in 2050 (5 gigatonnes\*) with the caloric needs of a healthy diet (2084 kcal per day\*\*). The goal relates to how MAX can help society reduce its total emissions. People will eat regardless of whether they do it at MAX, so we believe reducing emissions per 1000 kcal is more relevant than reducing MAX's total emissions as a company. This goal has been approved by the World Resources Institute's Coolfood Pledge. Read about Coolfood Pledge on page 16 and [here](#).

This scope differs from that used to calculate our overall climate emissions (farm to fork 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.

So, emissions up until the point of our own operations (upstream scope 3), and not including cooking in the restaurants, electricity in our operations, etc.

→ **Goal 1b: By 2030, reach 38% CO<sub>2</sub>e reduction per 1000 kcal**

Through Coolfood Pledge, MAX has committed to reduce greenhouse gas emissions from the food we serve by 38% to 2030, compared to a 2015 baseline: a level of ambition in line with achieving the goals of the Paris Climate Agreement.

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 for agriculture and land use, i.e. the total past carbon losses and forgone future carbon sequestration from plants and soils on lands used to produce sourced foods.

→ **Goal 2: 50% of sold meals should be made without red meat**

We aim for half of all meals sold to be non-red meat, which we track through sales data. This includes chicken, fish, vegetarian and plant-based options. Pursuing this goal is important because it will help us reach goal 1a and 1b. Our original aim was to reach this goal by 2022, which we have not been able to do in all our markets. We will address this issue in our revised sustainability strategy that will launch in 2025. This year, for the first time, non-red-meat sales went down in all markets except Poland.



MAX Real Green Burger patty



MAX Fish Deluxe Burger patty



MAX Chicken Jr. Burger patty

→ **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.

→ **KPI 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 its environmental impact.

See the results for all goals and KPIs on page 16.

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

This includes all meals (*main product, e.g. a burger, plus a drink and a side, e.g. fries*) that do not contain beef. So, that includes chicken and fish as well as plant-based (not containing any products of animal origin) and vegetarian/lacto-ovo options (products that don't contain meat or fish but do contain eggs and/or dairy). Meals don't include the sale of single products, like a burger on its own.

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

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

## 12 ways we reduce our climate emissions

Meeting our goals for reducing climate emissions means working every day with actions small and large. Here's how we do it:

1. Developing our industry's widest range of tasty meals with a low-climate impact
2. Promoting low-climate impact products through marketing and the world's first climate-labelled menu
3. Reducing food waste (we have reached around 1 % of food waste in restaurants)
4. Minimising palm oil and choosing certified soy
5. Running on green electricity: 100 % wind powered since 2008 in Sweden, 2016 in Norway and 2021 in Denmark. 100 % renewable electricity in Poland since 2020
6. Converting used frying oil into biofuel
7. Reducing energy through an energy-saving program in restaurants
8. Driving only electric company cars
9. Installing 300 electric car charging points for guests to use at 43 restaurants
10. Increasing renewable packaging materials
11. Nudging more sales of zero-sugar soft drinks (see why on page 31)
12. Installing solar panels at new restaurants

## Sharing knowledge to speed up change

We see that our role is not just to make positive changes in our operations and reduce our impact but also to be leaders in our industry who inspire others including our employees, guests and those well beyond our organisation. We have learnt a lot over the years and want to share our insights and continue learning from our peers.

## Guests

Guests are at the heart of all we do at MAX. We not only want to offer great food, but we also want to inspire our customers 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.

## Employees

We encourage all our employees and teams to be part of constantly improving MAX's impact on society and driving positive change. We are also committed to diversity and our collaboration with organisations like Samhall means we can employ more skilled and motivated employees who may otherwise struggle to access the labour market.

## Suppliers

Our suppliers are essential to our operations, and fostering innovative collaborations with them is essential for reducing our scope 3 emissions. We constantly work on ways to develop our common policies and practices, from our Code of Conduct to regular assessments. This year, for example, we have tightened our sustainability requirements for new IT suppliers. Read more on page 26.

## Industry & peers

Our partnerships with external organisations allow us to deepen our knowledge, reach our goals and help move the whole industry forward. We think working together is vital to help speed up the green transition and achieve the Paris Agreement climate goal. In 2024, we spread our expertise by speaking regularly at events, and by joining two food research initiative (see the adjacent case). In summary, putting time and effort into inspiring others to do more.

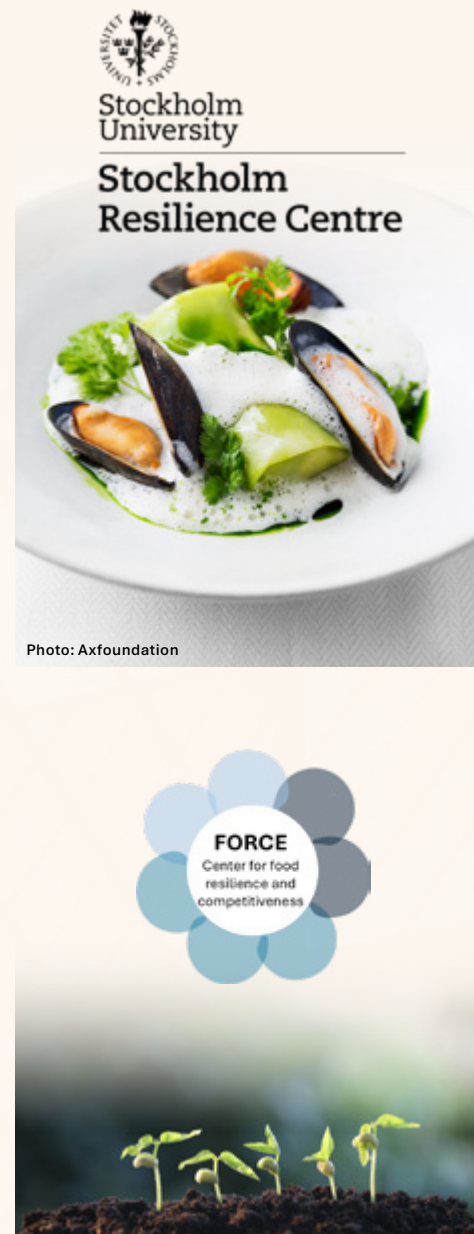


Photo: Axfoundation

## Case: Two new food research partnerships in 2024

### Resilient meals research initiative: PLATE

How can our meals enhance resilience, sustainability and competitiveness in Sweden? This is the central question of PLATE, a new research centre by Stockholm Resilience Centre at Stockholm University. MAX is proud to participate as a partner in the programme and explore even more ways to serve tasty and responsibly produced food under a variety of future scenarios.

### Increasing preparedness of food systems: FORCE

Sustainability and preparedness are closely linked when it comes to food production. Sweden's food system is vulnerable since much of the raw ingredients are produced abroad, and a large part of our food production depends on feed and fertiliser transported here via long logistics chains. FORCE is a new centre for increased preparedness and competitiveness in the food system based at Lund University, and MAX is a proud partner.

By improving and implementing knowledge of the value chains for mainly cereals, beans and peas, which play a major role in a resilient Swedish food system, as well as vulnerabilities in the overall system, the centre aims to ensure the Swedish food system that is profitable in peacetime and resilient in times of crisis.



### Talks, events and outreach

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

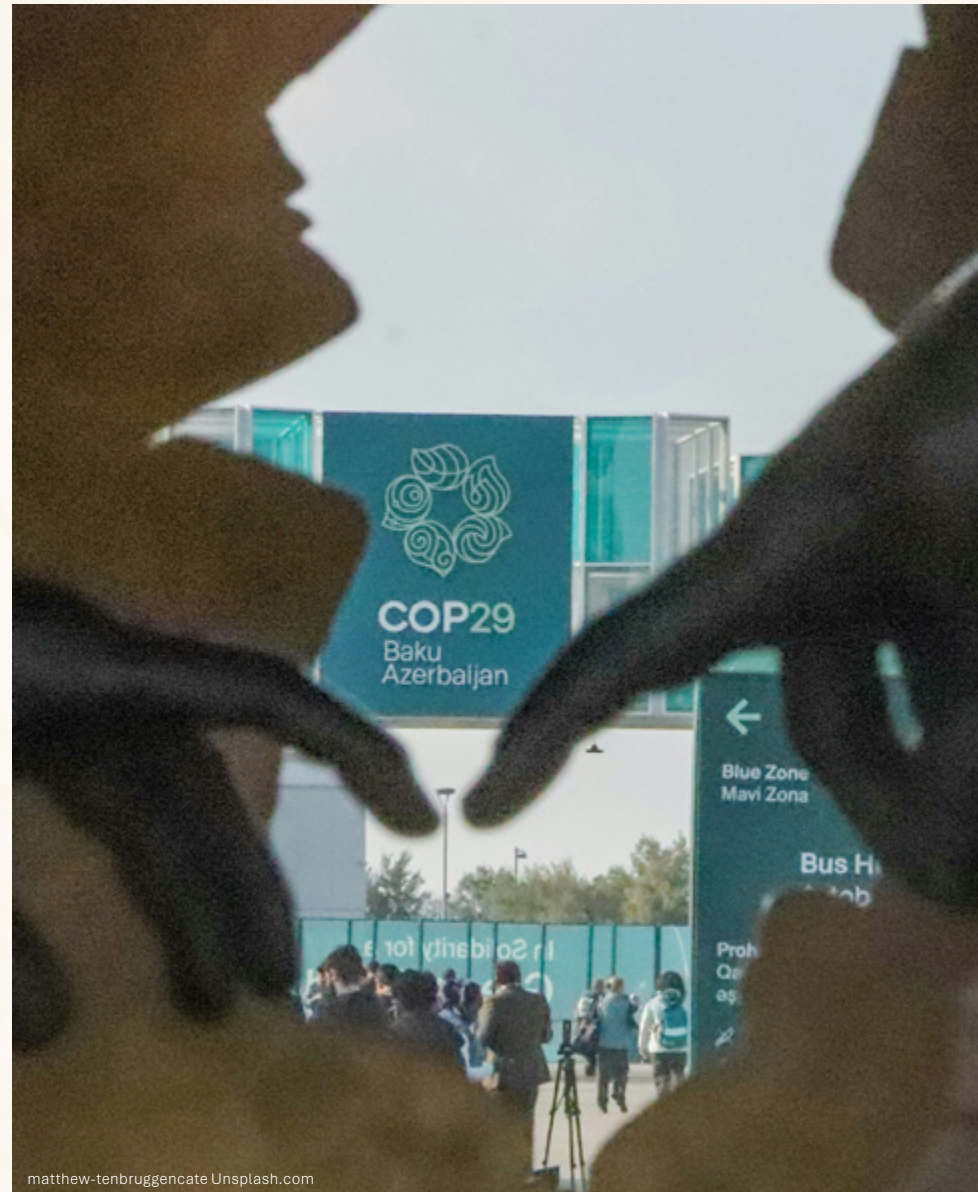
#### → Dare to Lead

Our Dare to Lead initiative allows other companies to “borrow” our Chief Sustainability Officer, Kaj Török. In 2024, we lent him out to three partners – a multinational megabrand, the schools in a Swedish municipality and one of the largest event destinations in the Nordics. Kaj shared what MAX does to reduce climate emissions while driving business.

#### → Mixed feelings at COP29

In 2024, our CSO attended COP29 in Azerbaijan. The United Nations Climate Change Conference, or Conference of the Parties (COP), is one of the most important global meetings to assess progress in tackling climate change. Here's what Kaj had to say about his experience there:

*“Many people express disappointment with everything COP isn't, but the climate issue is complex, and it is important that as many people as possible participate in formulating both the problems and the solutions. The 50,000 participants then return home to their countries with new knowledge and inspiration as climate champions to the rest of the planet's 8 billion inhabitants. If I had expected quick solutions, I would have left the meeting disappointed. Instead, I am filled with joy over the power, energy and competence I have met.”*



matthew-tenbruggenre Unsplash.com

#### → Nätverket för Hållbart Näringsliv (Network for Sustainable Business)

We were on the panel for a breakfast seminar focusing on the Green Claims Directive.

#### → Almedalen week

We spoke on a panel at Almedalen, one of the most important annual events in Swedish politics. Kaj Török discussed whether the CSRD will hinder or fuel sustainable development. We were also on a panel about how employers and unions should relate to the new generation of employees.

#### → Exponential Roadmap webinar

Kaj was a speaker at a webinar, “Could your company be a climate solutions company?” He discussed how companies can transform their portfolios towards climate solutions and replace high-emission products and services with low- or zero-emission alternatives.

| 2024 climate impact | Choices, choices | Sustainable supply chain | Energy | Circularity | Technology |  
| Packaging | Removing 110% of our carbon emissions | Trees for Global Benefits |



## **Planet: An innovative approach to environmental impact.**

The same pioneering spirit that started MAX in 1968 helps shape our approach to reducing our impact on the planet. We aim to continuously drive down our emissions and remove what remains from the atmosphere.



## Our 2024 climate impact

### Results from MAX Climate Assessment

#### → Total climate impact

Results from the latest MAX Climate Analysis show that in 2024, MAX's climate impact from scope 1, 2 and 3 was 201,109 tonnes of CO<sub>2</sub>e for all markets (Sweden, Denmark, Norway, and Poland). This figure remained unchanged from the previous year despite our turnover increasing. Figure 3 shows how we have continuously decoupled economic growth from emissions. Our CO<sub>2</sub>e emissions per Swedish krona (SEK) decreased by 7% compared to last year. However, this figure could be misleading due to current high inflation rates.

#### → Breakdown of our value chain impact

Figure 4 shows that 54% percent of our total value chain emissions come from beef, of which 95% happens up until the farm gate. The methane in cow burps and farts is estimated to make up around half of the greenhouse gases emitted from beef.

Therefore, it's clear that simply reducing fossil fuel use in our value chain will not suffice to minimise our climate impact. Reducing methane and nitrous oxide emissions (from agriculture and cattle farming) will be essential. Our primary strategy has been to offer a wide assortment of non-red-meat menu options and inspire our guests to test them.

Read the complete climate analysis [here](#).

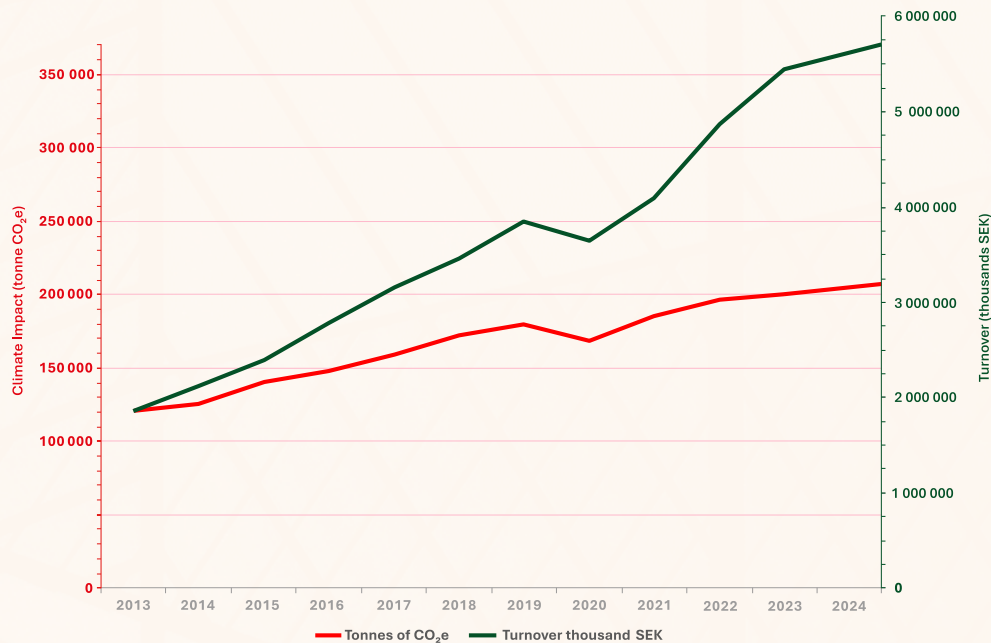


Figure 3. Decoupling climate impact and economic growth every year for the last 11 years. MAX's climate impact (tonnes CO<sub>2</sub>e) in relation to MAX's turnover (thousand SEK) 2013-2024. Decoupling is actual in all markets.

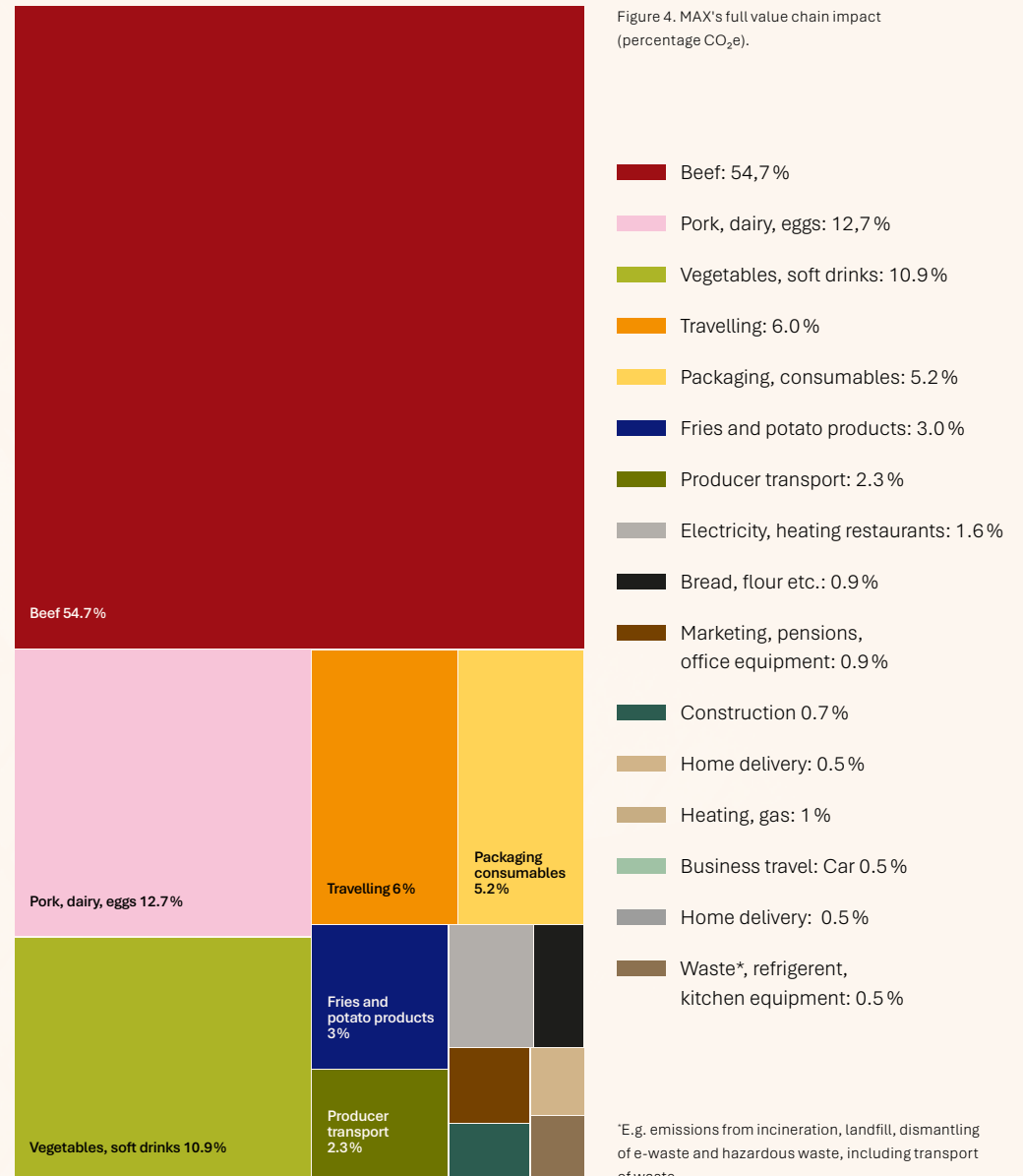


Figure 4. MAX's full value chain impact (percentage CO<sub>2</sub>e).

\*E.g. emissions from incineration, landfill, dismantling of e-waste and hazardous waste, including transport of waste.

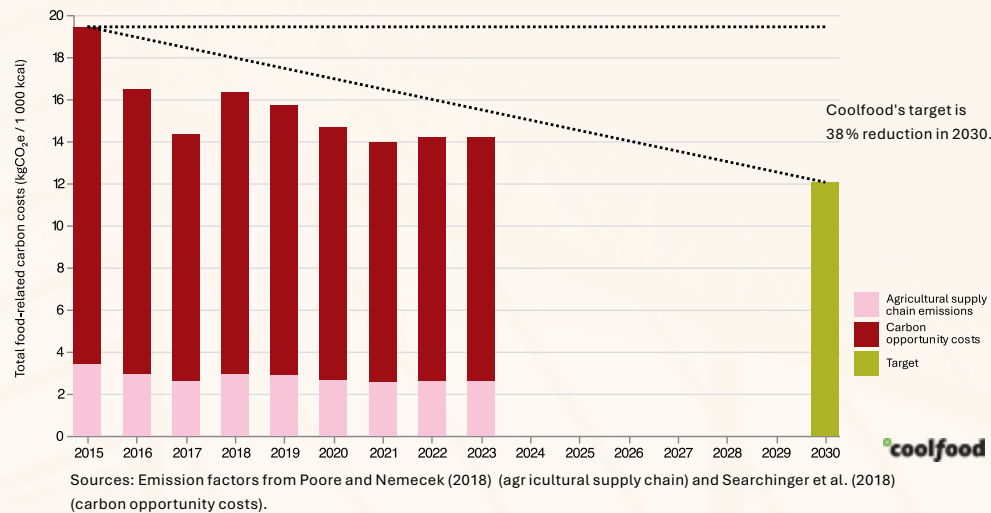


Figure 5. Coolfood Pledge calculation of MAX emissions 2015–2023 based on MAX purchasing data. The results show that MAX has reduced emissions by 27% in eight years.

### → Results for Goal 1a: By 2050 reach 0.66 kg CO<sub>2</sub>e per 1000 kcal

Our CO<sub>2</sub>e emissions per 1000 kilocalories (kcal) decreased by 1 % compared to 2023, with 1.96 kg CO<sub>2</sub>e per 1000 kcal, down from 1.99. Since we are currently not on target to reduce emissions for this goal by 4 % each year (which is required to meet the goal), we are developing our sustainability strategy, and we will launch a new approach in 2025.

### → Results for Goal 1b: By 2030, reach 38 % CO<sub>2</sub>e reduction per 1000 kcal

Coolfood Pledge, an initiative of the World Resources Institute, has calculated emissions from the food we serve based on our purchasing data. The results show that we have reduced GHG emissions by 27 % in eight years (CO<sub>2</sub>e per 1000 kcal, 2015 to 2023, figure 5), which means we are reducing emissions almost twice as fast as Coolfood Pledge's own target.

### → Results for Goal 2: 50 % of sold meals should be made without red meat

Our group's sales of non-red-meat meals reached 45.5 % in 2024. The figures went down for the first time this year from 46.9 % in 2023. Figure 6 shows the full results, where all markets except Poland saw a decrease. Denmark still reached the 50 % goal but also saw a dip from the previous year. There are several reasons for this, which we dig into on the next page, but two factors could be that in 2024, our marketing campaigns were more focused on meat-based burgers and sales partly shifted to single burgers, which are not included in the scope of this goal.

When it came to individual restaurants, 50 managed to exceed the 50 % non-red-meat meals target, with the top two, Stockholm 7, Kista and Malmö 2 Ystadvägen, reaching 56.6 % and 56.5 %, respectively. Poland dominated the top five restaurants in terms of increasing sales of vegetarian options.

### → Total non-red-meat sales continue to go up

Goal 2 specifically relates to the sales of meals. However, one thing to note is that sales of meals at MAX (where you purchase, for example, a burger with fries and a drink together) have gone down in general, while sales of single products (for example, just buying a burger) have gone up. This is partly because we have had several marketing campaigns this year for single products. Therefore, the trend for sales of non-red meat continues to increase if you look at total sales including meals and single products. However, chicken burgers are boosting our current non-red-meat sales, while vegetarian burgers have stagnated.

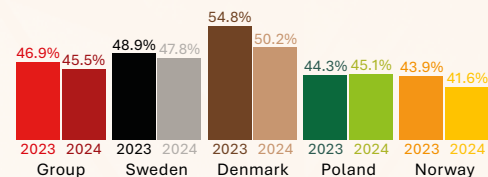


Figure 6: Percentage of sales of non-red-meat meals.

### → Results for KPI 1: Internal sustainability pride

This year, in our employee survey, we included the following question: **Do you think MAX takes responsibility when it comes to climate and environmental issues?** Respondents could choose on a scale between 1–5, 5 being MAX taking the maximum responsibility. The results are differentiated between employees who work in our offices and those who work in our restaurants and operations.

**Office employees: 4.5**

**Restaurant employees: 4**

### → Results for KPI 2: External climate leadership

Every year, we conduct a survey in our four markets to measure how MAX is perceived as taking responsibility for the climate and environment. In Norway, the perception remained the same as last year and in Poland, it increased. In Sweden and Denmark there was a dip in the score; we aim to improve this for 2025 through ongoing communications about our climate and environmental progress.

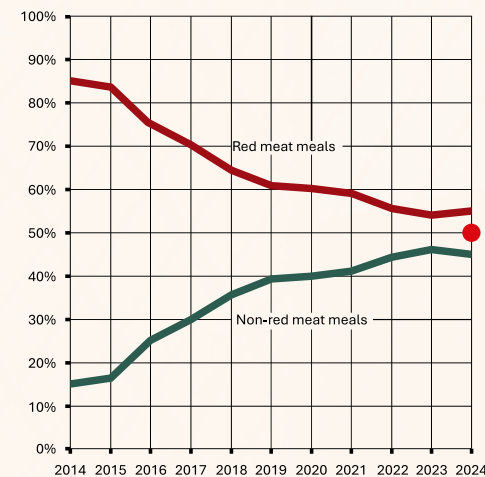


Figure 7: Sales of red-meat and non-read-meat meals 2014–2024.



### Case: Trendspotting: What's happening with meat and vegetarian diets?

To get a broader perspective on the results of our non-red-meat sales, we spoke to Christina Cheng, founder of Sprillo, a Stockholm-based strategy, trend and innovation consultancy focusing on the food sector. She highlights a complex shift in consumer behaviour where economic factors, climate concerns and changing attitudes are reshaping people's attitudes.

#### → Does what we've seen at MAX correlate with wider trends in meat and vegetarian consumption?

Vegetarian diets have been steadily increasing for years, but in Sweden, they peaked in 2022 before experiencing a sharp decline, a pattern seen even earlier, around 2020, in the US. However, for MAX, this shift happened later, and only it seems, with some of your menu and in some markets. While the overall market saw a decrease, MAX continued to grow its sales of non-red-meat and vegetarian options for much longer. In other words, MAX has sustained vegetarian sales longer than the general trend but finally you've seen some changes in consumer behaviour, while still maintaining solid sales of non-red-meat options, particularly for single burgers.

#### → What societal factors contributed to the decline in vegetarianism and increase in meat consumption?

From what I've seen, there are two key factors that influence this. Firstly, the global economic situation where inflation and price hikes have impacted consumer choices, making meat products appear more valuable than vegetarian alternatives. At MAX, for example, a meat burger and a vegetarian burger have similar prices, so the meat option could appear



Christina Cheng, founder of Sprillo

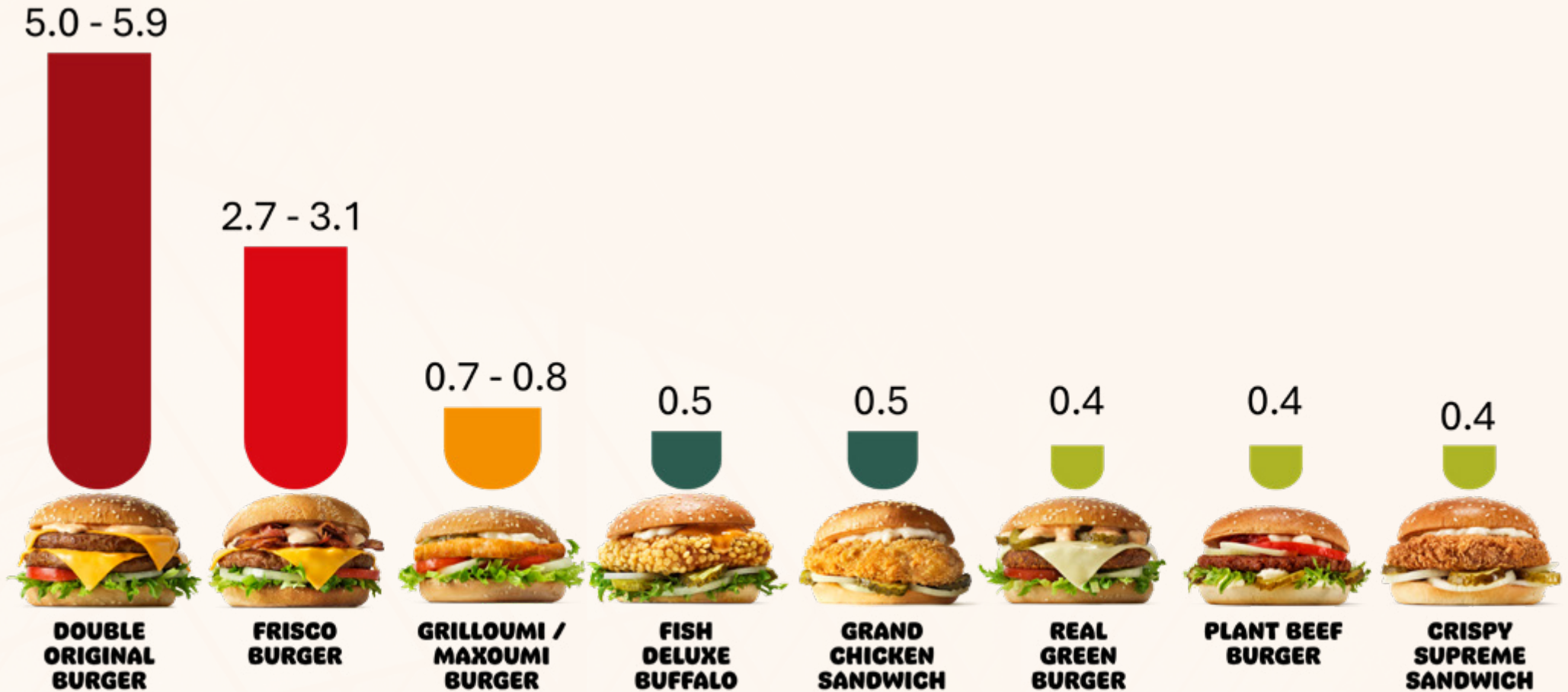
to have more value when grocery store meat prices are rising.

The second factor is a backlash amongst consumers who question the benefits of some plant-based food in terms of health and the climate. This scepticism is particularly the case for so-called ultra-processed foods, where there is a discussion around the lower bioavailability of nutrients compared to meat. At the same time, the benefits of meat are being highlighted, interestingly often by young social media influencers, as an essential source of nutrients but also as part of a healthy, regenerative ecosystem on farms.

#### → How will this trend shift in the next five years?

We expect meat consumption to continue to increase slightly but then plateau. Meat prices will continue to rise not just because of inflation but also as a result of climate change, where impacts like droughts will cause a shortage of beef. This will, in time, drive down meat consumption as consumers adjust. So, in the long term, we see the consumption of vegetarian foods returning to a similar place where they were before the 2022 decline. However, it will be vital for brands promoting plant-based products to engage consumers in more inventive and inspiring ways.



Figure 8: Kg CO<sub>2</sub>e/burger

## Choices, choices – the largest green menu in the industry

Every choice we make is crucial for the planet, not least when it comes to which burger to have for lunch. We offer 13 green meals, i.e., vegetarian or lacto-ovo options. Oh, and did we mention we always prioritise taste so that by making a low-climate-impact choice, you also get to choose tastiness?

### What's a green meal at MAX?

Our green meals consist of options that exclude meat and fish but include vegetarian, plant-based (not containing any ingredients of animal origin) and lacto-ovo (does not contain meat or fish but does contain dairy and/or eggs) options.

### Climate-labelled menu

These days, you can choose food based on taste, nutritional value, protein content or ingredients, so why not on climate impact? We began to climate label our entire menu in 2008 by highlighting low-climate impact meals with a "low CO<sub>2</sub>e" label. CO<sub>2</sub>e is a cumulative sum of the emissions from various greenhouse gases (not just carbon dioxide, but methane, nitrous oxide and other gases) emitted during each product's lifecycle.

We calculate emissions according to ISO 14067; the scope is from farm to fork for the climate-labelled menu, but for the whole company, we also include guest travel, waste and more to capture the entire value chain. We update our calculations every year to account for changes in the value chain.

Read more about our CO<sub>2</sub>e calculations in our climate analysis [here](#).



**New menu items take the focus off red meat**

We launched six new products in 2024 that provide even more alternatives to red meat.

**→ Salads get saucier**

Two new salads hit our menu, Green Kale Ceasar Salad and Sesame & Ginger Salad. Both are pre-tossed with dressings and focus on high-quality, tasty and (as much as possible) local ingredients, like Swedish lentils.



Chicken Jr. Burger

**→ Jr. burger goes chicken**

Previously, we only offered our smaller kid's burger with red meat in most markets. But this year, following in Poland's footsteps, we added Chicken Jr. in Sweden and Denmark. Norway will get this option in 2025.

**→ More fish options**

Great news if you're looking for a fish alternative! Where we previously had just one fish burger, we now have three new options in all markets except Poland: Parmesan, Buffalo and Sandwich.



Fish Deluxe Sandwich



Fish Deluxe Buffalo



Fish Deluxe Parmesan



Green Kale Sesame &amp; Ginger Salad

Green Kale Ceasar Salad



### Case: Creating a buzz around green meals

Part of our strategy to meet the 50% non-red-meat goal is to offer and promote a wide variety of green meals. This year, we ran two campaigns to create some hype and nudge our guests to choose a vegetarian or vegan option.

#### Staff hacks take green burgers to the next level

To inspire more people to try green burgers, MAX asked its employees to share their best tips on making vegetarian and vegan options even more tasty (if that's possible!). The result was a wealth of creative ideas, from small adjustments to completely new taste experiences. For example, Rebecka Fjällbrant,



Rebecka Fjällbrant

Restaurant Manager at MAX Rotebro, wants us all to try adding chilli cheese and jalapeños to a Crispy Supreme! We ran the initiative internally, on social media and in the Swedish newspaper Expressen.

#### The Burger Experiment – reduce your climate impact by 80%

We conducted a survey in Sweden that revealed that just two out of five people eat climate-friendly food weekly, and only three out of ten said climate-friendly food is tasty. We also know that men tend to eat more meat than women. So, we needed to find a fun and transparent way to inspire more Swedes, especially guys, to eat less meat.

We came up with the Burger Experiment to prove that low climate impact food can be both tasty and filling. Instead of telling people to eat more greens to lower their climate footprint, we said: eat more burgers!

We asked Swedes to apply for the experiment, and after interviews, we landed on Simon Lindqvist, an everyday Swedish father, meat eater and entrepreneur. We followed him with a camera for two weeks. We documented his usual diet in the first week and calculated the carbon emissions as 25.5 kg CO<sub>2</sub> per week. Then, in week two, Simon ate only green burgers from MAX. We compared the numbers and found that he had drastically lowered his climate footprint to 4.9 kg CO<sub>2</sub> per week, that's an 80 % lower impact! We also carried out a health check before and after the test, and after the test a doctor confirmed two positive changes. Simon had lower levels of total cholesterol and LDL cholesterol.

You can see the five-minute documentary [here](#), which has reached over 260k views on YouTube.

Here's what Simon had to say about the experiment:

*“Like many people around me, I had preconceived notions about food with a low carbon footprint, such as it doesn't taste good and I won't be full. So, I was surprised when I saw the results of the experiment. The food was good, I was full, and it made a huge difference to my footprint.”*



Simon Lindqvist: The burger experiment



## Sustainable supply chain

### Supplier development program

Our Supplier Development Process (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 programs and expertise in place, on top of following legal requirements.

### → Chicken welfare policy

Since 2022, our Chicken Welfare Policy has aligned with the European Chicken Commitment (ECC) requirements. Table 1 shows the 2024 status for the six targets.

In October 2024, we initiated a roundtable discussion in collaboration with Sveriges Lantbruksuniversitet/ SLU (The Swedish University of Agricultural Sciences). Present were representatives from Aviagen, primary producers (e.g. farmers), Scandi Standard, Blentagruppen, Atria Scandinavia, ICA supermarket, Axfood, Lidl, Svensk Fågel, World Animal Protection and researchers from Sveriges Lantbruksuniversitet SLU. The aim was to gather knowledge, experiences and input from the entire value chain with representatives from breeders, primary producers, Sweden's three largest chicken producers, major Swedish retailers, animal welfare organisations as well as trade associations and researchers, to help us revise and refine our chicken welfare policy. Based on the input from the roundtable, a decision was taken to revise some parts of our policy in 2025.

Table 1: MAX progress towards chicken welfare targets.

Target 2026	MAX KPI	Status 2024
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/m2 in combination with a stable environment and good animal welfare indicators.	Percentage of supply below 30 kg/m <sup>2</sup>	0 % (99.1 %: 36 kg/m <sup>2</sup> , 0,9 %: 38 kg/m <sup>2</sup> )
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 are raised in coops that meet current scientific recommendations regarding light, the possibility of natural behaviour, air quality and no cages or multi-storey systems.	Percentage of supply with access to natural daylight  Percentage cage- and multi-storey system-free	≥ 99.1 %* 100 %  *Broilers bred in Sweden & Norway: Havaccess to natural light (via electrical source and/or windows) and the lighting is adapted to the birds' circadian rhythm
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 %

## Our ingredients

### → Prioritising local

Our first restaurant in 1968 committed to using Swedish meat, and we've been a fan of local and responsible food production ever since. To offer the best quality ingredients with high animal welfare standards, low use of antibiotics and a focus on reducing climate impact, we aim to work with local suppliers and certified products, and to compare suppliers on a regular basis. This is important for several reasons, not just because we think it makes tastier burgers, but because it can help improve the impact on society, animals and the environment.

### → Meat

We currently use Swedish beef, chicken and bacon in our restaurants in Sweden and Denmark, and Norwegian beef and chicken in Norway. Poland mainly has Swedish chicken (except for two EU chicken products), Polish beef and bacon from the EU. All meat suppliers have animal welfare policies.

We only use beef and pork that fulfils the requirements to use the label “Kött från Sverige” (meat from Sweden) in Sweden. Svenskmärkning AB (Swedish Labelling), the organisation behind the label, provides the following reasons why it makes sense to use Swedish meat:

1. Swedish farmers work preventively for animal welfare, infection control and health. Sweden has one of the world's strictest animal welfare legislations, which allows animals to maintain their natural behaviour.
2. Sweden has the EU's lowest use of antibiotics in animal husbandry.

3. *Emissions from Swedish beef are 25 % lower than the average production in the EU, and emissions in the EU are approximately 60 % lower than the average global production.*

4. Supporting Swedish farmers helps create jobs in Sweden.



### → Dairy

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

Our Grilloumi® Burger, currently served in Sweden, Norway and Denmark, uses cheese made from Swedish milk and is produced in Umeå. Grilloumi® fulfils the requirements to use the label “Mjölks från Sverige” (milk from Sweden). Grilloumi® has a 50 % lower climate footprint than Cypriot halloumi. In Poland, we swapped from Cypriot halloumi to a Polish variant that we call Maxoumi. The Polish grilled cheese also has ca. 50 % lower climate impact than Cypriot halloumi, meaning we could save 178 tonnes of CO<sub>2</sub>e per year.

Table 2: A selection of MAX burgers and details on country of origin, certification, calories and CO<sub>2</sub>e emissions.

														
	Frisco Burger		Grilloumi / Maxoumi Burger		Grand Chicken Sandwich		Fish Deluxe Buffalo		Real Green Burger		Crispy Supreme Sandwich		Plantbeef Burger	
Main protein	Beef		Cheese		Chicken		Alaskan Pollock		Mung Beans		Yellow Peas		Soy	
Kg CO <sub>2</sub> e/burger*	2.8 - 3.1		Grilloumi 0.8 Maxoumi 0.7		0.5		0.5		0.5		0.4		0.4	
Kcal/burger	577		Grilloumi 596 Maxoumi 586		613		627		596		635		610	
Country/ area of origin for main protein	COUNTRY	ORIGIN	COUNTRY	ORIGIN	COUNTRY	ORIGIN	Northeast Pacific Ocean (FAO67)		China or Kyrgyzstan		Sweden		China or Serbia	
	SE		SE		SE									
	PL		PL		PL									
	NO		NO		NO									
Certification/ labelling on the protein	Sweden/ Denmark (Origin labelling: Meat from Sweden)		Sweden/ Norway/ Denmark (Origin labelling: Milk from Sweden)				Marine Stewardship Council (MSC)		EU-Organic				Compensated by RTRS credits	
														

 Sweden  Poland  Denmark  Norway

\* all ingredients on the burger included



→ Vegetables

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

→ Eggs

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

→ Fish

The fish we serve is Marine Stewardship Council (MSC) certified, which means they are caught using sustainable 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 Real Green Burger is made from organic mung beans from China and Kyrgyzstan. The lentils in our salads are from Öland in Sweden. The soybeans in our salads and Plantbeef are from China and Serbia. Our Bönssallad (bean salad) contains chickpeas, kidney beans, cannellini beans and black beans from Spain.



## Energy

### Energy use and savings

We are always looking for ways to improve our operations and save energy. We have several procedures in place, including a fire on/fire off energy optimisation system for our kitchen equipment.

### → Renewable energy

We are proud to run our restaurants using 100 % renewable energy 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 since 2020. According to Eurostat, in 2023, only around 15% of Poland's energy comes from renewables, making our restaurants in Poland stand out.

Generally, we aim to install photovoltaic solar panels (PV) on all our new restaurant constructions. However, we always need to evaluate if it is appropriate. While this provides just a part of our power needs, we feel it's important to do what we can with the roof area at our disposal. We currently have three PV installations in Poland and in 2024, we added two at new restaurants in Sweden.

### → 300 charging points at 43 restaurants

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 2024, you could charge your electric car at 43 of our restaurants in Sweden using one of 300 charging points, 46 of which were added this year. In total, our Swedish guests charged their cars using 17.8 million kWh in 2024, equating to the average electric vehicle driving approximately 97.8 million kilometres. Compared with non-electric cars, this has resulted in a saving approximately 8,000 tonnes of carbon dioxide compared to fossil fuels.



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We have just entered into an agreement to install charging points at some of our Polish restaurants in the coming years.

*Find one of our 150 kW (or more) fast charging points in Sweden at [max.se](https://max.se)*

## Circularity

We constantly look for ways to become more circular in our operations by reducing waste, using materials efficiently, finding opportunities to reuse resources and making recycling easy for employees and customers. From food and materials to equipment, here are the updates for 2024.

### → Food waste

We have an average of just over 1% food waste from kitchens in all our markets (see figure 9). This refers to food waste during food preparation such as over-portioning, scraps, peelings, etc. It does not include food that is soon expiring or guest's food waste. We strive to drive down the percentage each year through improved processes and increased awareness among our kitchen employees.

The little food waste we discard from our restaurant kitchens and guest's food waste is collected and turned into new resources such as biogas, fertiliser and heat.

### → Catch it before it expires!

To ensure food products that are soon going to expire are not wasted, we follow these steps:

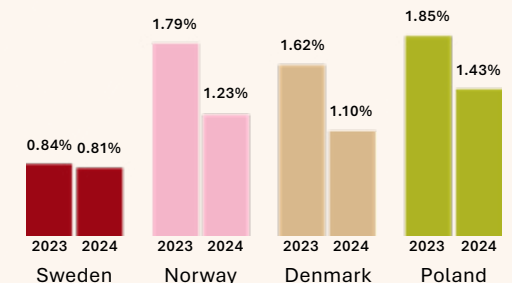
1. MAX restaurants use up food in upcoming campaigns
2. MAX returns products to our supplier
3. Our supplier resells through our logistics partners

4. Our supplier donates on MAX's behalf to charity
5. Discard anything left/inedible

When we reach stage four in Sweden and Denmark, our wholesaler, Martin & Servera, helps us donate ingredients. We collaborate with Stadsmissionen, a charity supporting people in difficult living situations due to homelessness, poverty, etc. We donate to their social food stores, "Matmissionen", where people on low incomes can buy goods at a third of the original price. We also donate leftover MAX-branded items to Stadsmissionen's homeless shelters. In 2024, MAX in Sweden and Denmark donated 4810 kg of food through this initiative.

We have a similar donation scheme in other markets where we donate to Kirkens Bymisjon in Norway and Banki Żywności in Poland. In 2024, MAX in Poland donated 3610 kg of food and MAX in Norway donated 400 kg.

Figure 9: Food waste from restaurant kitchens as a percentage of turnover in MAX restaurants 2023-2024.







### Case: Refreshed interior reuses original furniture

This year, our interior design team worked on a concept to tie together the look and feel of our restaurants and create a common thread. Through this work, they noticed that the material choices we've made throughout the years, even 25 years ago, are still relevant today from a brand perspective and an environmental one.

They ran a pilot reuse and refresh project at MAX Norrköping 1, which was built in 2001. By restoring the original wooden sofas in combination with new interiors and furniture, we saved resources while retaining the MAX DNA. We plan to apply circular thinking to future refurbishment projects and reuse as much as possible.



### Making it easier for guests to recycle

In 2024, we began to roll out our newly designed recycling station at eight new restaurants. The design is based on a behavioural study and our own observations and experience. The study showed, among other things, that wood helps encourage recycling. We also improved the signage, making it easier to sort cans, paper, plastic and food waste, and made them updatable if something changes. We plan to install the updated recycling station at all new restaurants going forward.

## Technology

### Review of tech sustainability at MAX

This year, we worked with NOX Consulting to lay the groundwork for reaching a goal of being the best in the industry for sustainable technology in the coming years. We carried out an analysis of the business tech department's status in 2024, and based on that, we will now develop a roadmap with a list of prioritised areas for improvement. We will report on the next stages of this project in 2025.

### Requirements for external IT suppliers

We have developed requirements for new IT software and hardware suppliers to MAX, which indicate that the supplier is actively working on sustainability and minimising their climate impact. They can do this by providing evidence of certifications, including ISO standards, LEED (Leadership in Energy and Environmental Design) or Blue Angel. If certifications are absent, they must show how they are working towards them or offer proof of, for example, energy-saving strategies, use of energy-efficient data centres and use of recycled and/or recyclable materials in hardware.



### Recycling and reusing equipment

We work with our partner Foxway to ensure the safe recycling (and, wherever possible, reuse) of IT equipment, including express kiosks.

## Packaging

### Always improving

We continuously find ways to improve our packaging, including drinks cups, dip cups, wraps and bags.

### Renewable and recycled

We strive to have 100% of our packaging made from renewable or recycled raw materials and reduce unnecessary materials without increasing food waste or affecting food safety. The only fossil-based plastic left in our packaging is in the barrier of our dip cups and soda lids, as it is still hard to find a replacement, but we are working on it.

The proportion of renewable raw materials in our packaging across all markets (Sweden, Denmark, Norway and Poland) was 99.7% in 2024.

### → What are renewable raw materials?

Renewable plastic refers to plastic derived entirely or partly from renewable raw materials, including PLA and Green PE (from corn/sugar cane). Paper (from trees) and bagasse (from sugar cane) are also renewable.

### 2024 packaging updates

In 2024, we made further improvements to our packaging, including adding recycling symbols to encourage our guests to sort their waste.

We removed portion milk packages and now serve milk in small paper cups. This leads to a relatively small decrease in emissions compared to our overall emissions and that of the milk itself, but it still creates a reduction of 29 tonnes of CO<sub>2</sub>e per year, so we think it's worth it.

After introducing reusable cups and dip pots in Sweden in 2023 (which customers can opt to use instead of single use), we started offering the same in Poland. This aligns with a law that's part of the EU's Single-use Plastics Directive (SUP).



## Removing 110 % of our carbon emissions: Nature-based carbon storage

We continuously work to drive down emissions across the MAX value chain. However, to maximise the chance for the world to reach the Paris Agreement's 1.5-degree target as fast as possible, we also focus on removing carbon dioxide from the atmosphere through tree-planting projects. We always aim to remove what remains of our value-chain emissions after we have reduced them, plus another 10%. So, in 2024, like every year since 2018, we removed 110% of our remaining value-chain emissions through certified carbon projects.

### 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 CO<sub>2</sub> from the atmosphere as they grow and that CO<sub>2</sub> is stored in the trees for generations to come. Since 2008, MAX has financed the planting of approximately 4.9 million trees. That's enough trees to cover about 12,500 football pitches and has removed roughly 2 million tonnes of CO<sub>2</sub>.

As with all complex projects, tree planting in rural communities continually faces challenges. MAX was one of the original investors in the projects, so we openly engage with these challenges, give feedback and work with our partners to help find solutions where possible.



Uganda: ZeroMission Trees for Global Benefits 2024

### Our partners and suppliers

#### → ZeroMission

Our carbon credits supplier, ZeroMission, sells us credits for carefully selected forestry projects with documented positive environmental and social impacts. The projects prevent, reduce or sequester carbon dioxide, while improving the social, health and economic conditions of the local population they affect.

#### → Plan Vivo

All MAX tree-planting projects are certified according to Plan Vivo, a UK-based standards organisation that sets project requirements to meet climate, social and biodiversity thresholds.

The Plan Vivo Carbon Standard (PV Climate) is a set of project, methodology and validation/verification requirements used to certify smallholder and community forestry projects based on their climate, livelihood and environmental benefits. PV Climate is the longest-standing carbon standard in the voluntary carbon market with 25+ years' experience working with smallholder and community-led restoration and forest protection projects.

### MAX tree-planting projects

Through ZeroMission, we work with several forestry projects around the world. These projects are certified by Plan Vivo and independently audited every five years to ensure the intended climate, social and biodiversity benefits are achieved.

#### → Scolel'te, Mexico

The Scolel'te carbon project in Mexico focuses on reforestation by training landowners in sustainable agriculture and forestry. So far, 1538 households and 19 community groups with a Payment for Ecosystem Services (PES) agreement have participated in the



Mexico: ZeroMission Plan Vivo 2024



Nicaragua: ZeroMission Plan Vivo 2024

project. Scolel'te is the longest-running carbon capture program with environmental and social benefits worldwide. Along with environmental benefits, the Scolel'te program aims to provide social and economic benefits to participating families.

#### → CommuniTree Programme, Nicaragua

This initiative is based in northern Nicaragua, where farmers are paid to plant and cultivate trees on their land. They use native species such as mahogany trees and coffee bushes, and employ land-use techniques to increase biodiversity and prevent soil erosion, reducing the risk of landslides.

In 2024, the project was successfully verified by Aster Global, validating the carbon credits created by the project 2015 - 2021 while highlighting the positive impacts CommuniTree creates for biodiversity and communities. The project also received an 'A' rating from Sylvera with 4 out of 5 for co-benefits: The rating is based on carbon score, additionality and permanence, highlighting CommuniTree's strong performance and positive impact on both local communities and the environment.

#### → 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. The project aims to diversify and increase the incomes of rural farmers and their families. The initiative is managed by the Environmental Conservation Trust of Uganda (ECOTRUST). Read more about our investigation into the allegations made about this project by the newspaper Aftonbladet on the following pages.

## Investigating newspaper article claims about Trees for Global Benefits (TGB), Uganda

In 2024, the Swedish tabloid newspaper Aftonbladet published several articles on the TGB project, alleging a number of serious failures and significant negative impacts on the smallholder farmers involved. MAX Burgers took these claims very seriously; we wanted to understand the situation for ourselves, so that we are able to follow up potential problems and demand that our partners take appropriate action.

### Five evaluations of Trees for Global Benefits

Our perspective is, as always, that if we are part of the problem, we should be part of the solution; this goes for TGB in Uganda, too. To try to understand the actual situation, we collected and analysed five existing recent systematic evaluations of TGB.

1. Ernst & Young AB, EY Forensics (engaged by MAX) – A fact-based forensic investigation of the project to analyse the various allegations reported in the news articles
2. ZeroMission (commissioned by MAX) – Literature review of existing research relevant to TGB
3. The local government in Uganda – Report and analysis of the Aftonbladet claims
4. ZeroMission – Findings after visiting the people and areas Aftonbladet reported on

A fifth study, is an interview with Klara Fisher (published on or website), an independent researcher who visited and evaluated TGB in Uganda. Klara found that several of the claims were unfounded and that, in general, participants want the project to remain. But she also concluded that there are problems, such as the early cutting down of trees, the need for better advice, more understandable contracts and better pay. You can read the full interview [here](#).

### Summary of findings

None of the investigations could find support for the more serious allegations made by Aftonbladet that increased hunger, increased poverty, systematic felling of trees or child marriages were problems caused by the project. The investigations, however identified several areas for improvement, including enhanced training and planning for planting different species of trees under various conditions, improved overall communication, contracts in local languages, addressing delayed payments and providing adequate financial compensation for planting and maintaining the trees.

### The evaluations in detail

#### *Investigation into Alleged Deficiencies Within Carbon Offsetting Project in Uganda, EY Forensics, 2024*

#### → Methodology

This fact-based investigation was carried out by the external party, EY Forensics, on behalf of MAX Burgers. It consisted of interviews with the parties involved in the transaction of carbon credits, including the project developer, ECOTRUST, and the credit reseller, ZeroMission, and included analysis of the Plan Vivo certification. EY Forensics conducted a site visit to the ECOTRUST office in Kampala, Uganda, and an analysis of financial information.

Interviews were conducted by EY Forensics with 10 project participants on site in Uganda to understand their experience of the project and whether there is any substance to the allegations reported by Aftonbladet. The study tested transactions with the 10 participants plus 20 others (seven of whom were interviewed by Aftonbladet) to identify whether they have received payments according to their TGB contracts. They performed an analysis of project attrition data to understand the risk of captured carbon not being durably stored due to felled trees.

#### → Key findings

- The investigation did not make any observations to suggest that the central allegations made by Aftonbladet (e.g., starvation, increased poverty, child marriage, etc.) occurred as a result of the project.
- Participants feel that food security and financial security increased due to the project.

The investigation conducted by EY Forensics identified recommendations, such as enhancing documentation, processes, and timeliness of payments, as well as providing better education for the participants. This will reduce the risk of carbon credit standards not being followed and participants not being paid as they are entitled according to the contract.

#### *Farber, A., A Literature Review of the Trees for Global Benefits project in Uganda, ZeroMission, 2024.*

#### → Methodology

MAX Burgers commissioned ZeroMission to conduct a study to improve the understanding of the TGB project. ZeroMission conducted a literature review of 11 pieces of research to assess the existing peer-reviewed academic literature on the TGB project.

#### → Key findings

- TGB is mainly beneficial for the climate, the local environment and local stakeholders.
- It has been designed and continuously adapted with best practice in mind.
- The study also highlighted some key problems, some within ECOTRUST's control and some outside their control, including the nature of operating in rural Uganda. Two key challenges identified, which the project should follow up, were operating in areas with low education and the limitations created by the voluntary carbon market.

#### *Inter District (Kikuube & Hoima) Monitoring of ECOTRUST Project Report, Kikuube District Local Government, 2024*

#### → Methodology

This report was carried out by the local government in Uganda. They interviewed nine randomly selected participants who had worked with the program for several years; some had been interviewed by Aftonbladet, and others had not.

#### → Key findings

- Land use on the visited smallholdings showed good agricultural risk management, climate change adaptation/mitigation and socio-ecological resilience.
- Participants were engaged in agroforestry practices.
- There was approximately a 75 % survival rate of planted trees.
- All participants were aware of the payment schedule and terms. While they felt they were underpaid, they had reviewed the numerous non-financial benefits they would gain by participating in the project, including food security.
- In general, the participants and their families were in good health, their children were in school and there was a good distribution between crops and trees.



Moreover, the report found that the key allegations in the articles were unfounded. There are areas for improvement, mainly that ECOTRUST must ensure it deals with grievances promptly and address complaints that reimbursement is inadequate and not always on time.

#### **Findings from ZeroMission's research trip to Uganda**

##### **→ Methodology**

In June 2024, shortly after the Aftonbladet articles were published, ZeroMission visited the project with three researchers already working in the area. The purpose was to investigate if there is any substance behind the allegations made. They interviewed the same people that Aftonbladet included in their articles, as well as three other participants and facilitated a group workshop with 20 participants.

##### **→ Key findings**

- The claim about a specific family marrying off underage children seems to be fabricated.
- Families that are part of TGB are generally in a better financial position than other families in the area, since a certain land size is required to be part of the project. Therefore, the claim that people go hungry because of the project is improbable.
- There is evidence that trees are being felled too early due to other investment opportunities and because payments end after 10 years.
- The project and ECOTRUST seem to be popular among many farmers in the area.

#### **MAX Burger's conclusion and next steps**

From all the reports we have seen and carried out via our partners since the Aftonbladet articles, we believe the project has many positive impacts on the environment and local communities. While issues were identified, nothing is close to the problems the media reporting suggested.

We propose the following improvements to the project:

1. Participants need to be paid for longer than 10 years to reduce the likelihood of trees being cut down.
2. Develop on-site training and more explicit advice, including contracts in other languages, to make it easier for those involved to understand and make decisions.
3. Eliminate unduly delayed payments.
4. Encourage better planning for where trees are planted to minimise the risk of trees competing with food production

*"After an extensive review, we're confident that TGB is delivering tangible benefits for both the climate and participating smallholder farmers. However, improvements can be made and the research we evaluated suggests better participant training, smarter payments and increased contract clarity. We're relieved that the investigations found no evidence to support the serious claims made by Aftonbladet regarding child marriages, the risk of hunger, or unpaid landowners."*  
Kaj Török, MAX Chief Sustainability Officer

As it stands, MAX will continue to contribute to the project so that it develops and is constantly improved. However, in the long term, the extent to which we will continue to support the project is yet to be determined.



Uganda: ZeroMission Trees for Global Benefits 2024



## People: Making everyone we meet feel welcome.

We know we wouldn't be here without the amazing people behind us – our dedicated employees, our awesome guests and the incredible 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.



## Guests

Guests are at the centre of everything we do, and we want our restaurants to feel welcoming and inclusive.

### Keeping food safe

We maintain strict hygiene and food quality standards so our guests can feel confident eating our meals. All our restaurants follow established food safety procedures based on the latest EU legislation, and we regularly train our staff in food safety and allergen awareness through mandatory digital and in-person courses. Unannounced visits from internal auditors keep us accountable and ensure our restaurants follow rigorous procedures. In 2024, each restaurant received 12 unannounced visits, a total of just over 2,000 audits. In addition to internal audit visits, all restaurants are followed up annually by the food inspection agency in their municipality.

### Allergen information

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

### Dietary choices

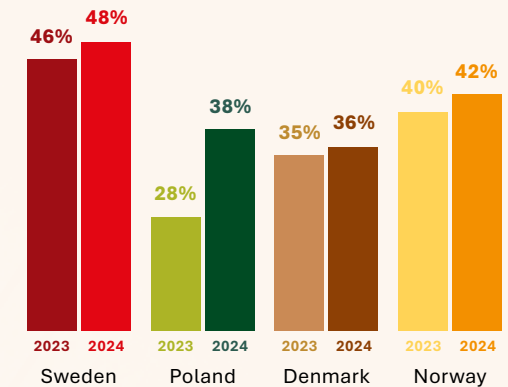
We are on a mission to make it easier for more people to live healthier lives through their food choices. For example, this year we launched an update of our salads, and we make it easier to choose sugar-free soft drinks on our menu. On our app, online and express kiosk, Coca-Cola Zero is placed before standard Coca-Cola and is pre-selected, making it the more likely choice. This year, we started selling only Fanta Zero when it is bought in cans for delivery in Sweden, Norway and Denmark, and not the option containing sugar.



### → Increasing sugar-free drink sales

In 2024, sugar-free drink sales across the whole of MAX increased from 44 % in 2023 to 46 % in 2024. For individual markets, the share of sugar-free drinks sold was 48 % in Sweden, 42 % in Norway, 36 % in Denmark and 38 % in Poland. Poland showed a large increase from 28 % in 2023 to 38 % in 2024 because we made Coca Cola Zero the default in the express kiosks in Poland.

Figure 10. Percentage of sugar-free soft drinks sold per market



### → Shifting to sugar-free drinks also reduces climate impact

While nudging guests to sugar-free soft drinks is a better health choice, our climate analysis also shows that sugar-free drinks sold at MAX have an approximately 68 % lower climate impact than the regular sugar options. Since 46 % of the soft drinks we sold in 2024 were sugar free, we saved 268 tonnes CO<sub>2</sub>e compared to if we sold only regular soft drinks. (All markets excluding Poland.)

## Employees

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

### Safety

Workplace safety is a top priority for us. In 2024, we strengthened our work environment by training all managers in risk assessment and safety awareness and ensuring that all leaders have signed work environment delegation agreements. Office-based managers also completed a work environment course.

Our kitchen station cards have been updated to include detailed information about potential risks at each station. This ensures that employees are well informed about the specific hazards they may encounter, helping them work safely while proactively preventing accidents.

A new meeting board has been introduced for our restaurants, which includes a dedicated section on workplace safety and well-being. This provides a structured way to review any incidents or near-misses that have occurred, with a strong focus on discussing and implementing preventive measures. By highlighting the actions taken to mitigate risks, we aim to create a safer and more secure work environment for everyone.

To enhance our safety structure, we reviewed and improved our Systematic Work Environment (SAM) and Organisational and Social Work Environment (OSA) processes with external expertise. We updated our manager and employee handbooks and

introduced new routines for office employees.

The Nordic leadership team approved the Safety First initiative, laying the groundwork for a more unified safety approach in 2025. We continue to collaborate with Falck and CompetensCompagniet to provide safety training, emergency support and crisis management for our employees

### Always learning

We want our employees to grow with us, both as individuals and as professionals, so all staff can participate in mandatory and voluntary training through the MAX Academy. We offer over 50 themed courses, including labour law, food safety and conflict management. In 2024, we conducted 57,560 digital and classroom training sessions.

#### → Updated MAX Academy – a smarter platform for learning

MAX Academy has been developed with a new digital platform, Sana Labs. The platform is where we gather all our digital training, including self-paced courses and programs, live online courses and registration for classroom training. With the new platform, we can build more tailored training programs for different parts of the organisation and markets. We can communicate more efficiently, get updates on participants' progress and collaborate smoothly. An AI function also helps make creating programs easy. The courses are modern, interactive and designed to maximise learning.



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### Results from the 2024 Employee Survey

Our employee survey aims to give a voice to people across all business areas and encourages an open and continuous dialogue. It also helps us see where we've made progress and identify where improvements are still needed. Since 2023, we have used a new survey system, enabling us to conduct three shorter pulses and one extended survey each year.

The Engagement Index in 2024 for white collar workers was 4.2 (on a scale of 1-5) compared to 4.0 in 2023, and 4.0 for blue collar workers the same as 2023. The participation rate increased from 67 % to 72 %. This is a clear indication of well-being and engagement throughout MAX, of which we are proud.

Most MAX employees are aware of our values: courage, passion, and fellowship (4.4). Most employees understand MAX's targets and that we stick to our commitments (4.1).

The majority of employees have a good relationship with their boss, (4.1 compared to 4.0 in 2023), and it's clear that managers are good at setting clear goals and clarifying expectations (4.2 compared to 4.1) and we can see an improvement since last year in feedback culture (3.9 compared to 3.8).



### Case: The People Behind the Burgers: new podcast

In 2024, we launched a podcast (in Swedish) for and by our people. The idea came out of a desire to highlight our outstanding employees who make MAX what it is. Our workplace is filled with people from different backgrounds, and we want to use the podcast platform to hear their stories, experiences and dreams.

The first episode was with Restaurant Manager Ibrahim Alyasin who spoke about his journey from Syria to Sweden. Listeners were both touched and inspired. We also heard from Training Coordinator Stina Minnhagen who shared her passion for development, learning and making a difference, and Lars Andersson, who discussed his journey from unemployment to finding strength in himself. The podcast helps build bonds and create a sense of pride and inspiration. Have you listened yet? Listen in [here](#).



Sirincan Ariason and Kristina Minnhagen

### Zero tolerance for misconduct

At MAX Burgers, we maintain zero tolerance for harassment and misconduct, ensuring swift action on reported concerns. Our whistleblower function, launched in 2022, continues to provide a secure and confidential way to report serious violations in the workplace. In 2024, we received a total of 51 cases classified as whistleblower reports, along with 27 cases that did not meet the whistleblowing criteria. The highest number of reports were submitted in September and December, with HR-related issues being the most common category.



Ibrahim Alyasin

### Equality and diversity

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

We also focus on inclusion, ensuring that everyone feels included in their workplace and has the opportunity to contribute is essential to fostering a positive and supportive environment for all.

### Ensuring equal pay

Equal pay for equal work contributes to our gender equality goals. MAX aims to be an attractive employer, and all employees should have the same opportunities for career development and salary progression within the company. In Poland salaries are regulated by market legislation. In Sweden, Denmark and Norway, salaries are primarily determined through collective agreements.

At MAX, we have 110 professional titles categorised into ten tiers. As required by law in Norway and Sweden, we conduct annual salary mapping to ensure equal pay, including analysing each job title. In Denmark, we compile salary statistics by gender every year. The information serves as a basis for dialogue and cooperation between management and employees. The aim is to promote equal pay between women and men.

The 2024 MAX Equal Pay Index for white-collar employees in Sweden is 97.4, compared to the Swedish average of 95.2. In Norway the Index result is 100.1 (unfortunately we don't have access to the country average). A result below 100 means that women earn less than men, while a result above



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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.

### Recruitment

#### → Driving inclusive employment in Poland

At MAX, we strive for a workplace that reflects the society around us because we believe it makes us stronger as a company. We also aim to raise awareness and tackle prejudices, ensuring that we treat everyone equally, regardless of their background. In Poland, we strengthened this drive by training our managers and establishing cooperation with an external company to support the hiring process. We also published our job adverts in other languages. Our 'refer a friend' program is another inclusivity tool that has helped find employees who can otherwise struggle to enter the job market. This has resulted in a lot more successful hires to fill much-needed positions.



### → Skills to pay the bills

We think it is important that Sweden's young people have an easy way to enter the labour market, but at the same time, we know that the first job can be the most difficult to apply for. It's time we broadened our perspective on what experiences are considered valuable. Many young people put time and effort into gaming, honing skills like decision-making, strategic thinking, and collaboration – all vital for the modern workplace. The Skills to Pay the Bills platform analyses playing style in the game Counter-Strike 2 and generates a database of strengths that are relevant for a job at MAX, turning CS skills into CV skills. The campaign won in the category Employer Branding & Recruitment at the Swedish communications awards, 100-wattaren.

### → Order a burger and a job

We want to find the best talent without complicated application processes. During our 2024 summer recruitment drive, we thought, "How come it's so easy to buy a burger and so complicated to apply for a job?". So, we created an easy way for young people, our main target group, to apply for a job directly in our express kiosks at MAX restaurants. CVs and personal letters were replaced with smart selection questions to lower the threshold and attract more applicants. This is part of our wider competence-based recruitment initiative where candidates can replace a CV and cover letter with a test that focuses on how they handle different situations at work.



### Improved onboarding process

The onboarding process aims to give our new employees the best possible start to their role at MAX. They receive their first course even before their first day of employment via the MAX Academy, which increases engagement and provides a clear overview of what to expect.

Onboarding lasts six months, giving new employees the opportunity to grow into their roles in a structured and supportive environment. We introduce our new employees to our values early on, creating a sense of belonging and direction right from the start. The onboarding is designed to make them feel important, competent and welcome.

A structured onboarding process ensures that all employees receive the same information and a solid foundation of competence regarding the company and our procedures. This is especially important when it comes to food safety and security procedures. Onboarding also includes follow-ups with a manager. To facilitate learning, we have developed digital station cards with videos showing how to perform tasks. In addition, we can easily follow up on progress through our digital system, which gives us insights into how they are doing in their onboarding and development.



Image 1

Image 1. Translation: A small fries and a big opportunity, please. Now Sweden's tastiest job is on the menu.



Image 2



Image 3

Image 2. Translation: A cheese and friends for life, please. Now Sweden's tastiest job is on the menu.

Image 3. Translation: A Real Green and a job to be proud of, please. Apply to a tastier workplace when you order!

## Communities

For us, working for a positive impact on people extends beyond MAX. We want to contribute to the communities living and working in the areas where we have restaurants as well as those in need beyond our markets.

### Ramlösa Water Fund

For every litre of Ramlösa mineral water we sell in our restaurants, Ramlösa provides one litre of clean water to the Swedish Red Cross' water projects in vulnerable areas worldwide. In 2024, MAX sales contributed to providing 1.3 million litres of clean water, which can help provide water to 91,000 people 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 travel to competitions and training camps. In 2024, orienteer Iris Bergkvist from Luleå was awarded the scholarship. The jury commented: "With her positive attitude both on and off the field, we are convinced that Iris has a bright future in sports. Hopefully, this scholarship will be an incentive for her to continue developing."

### FairPay certified

This year, MAX was once again certified for providing equal sponsorship for 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 support them by ensuring that we distribute our sponsorship budget fairly between men and women. In 2023, we were the first company in the restaurant industry to be certified for equal sponsorship through FairPay, an acknowledgement that was renewed this year, too.



Christoffer Bergfors, Vice President MAX, presents Iris Bergkvist with the MAX Sports Scholarship.

### Improving access to sports

In 2024, we supported over 100 Swedish sports clubs and initiatives to ensure more people can participate in movement-based activities. These included:

**Falkenberg IS Orion:** Sponsorship to hire a gym hall, which enables more children and young people to take part in sports without raising membership fees.

**Ystad Öja FF:** Allocated funds during the summer so the association could significantly lower registration fees and more people could register for their summer camp.

**Rågsveds IF:** Sponsorship of membership fees for players who lack financial support from home. More players can continue to be active in a positive context.

**Södertälje Basketball:** Sponsorship for children and young people focusing on SBBK's initiative Meeting Place Södertälje, so more children and young people can attend free events that increase activity in a safe environment.

**IFK Norrköping Women:** Supporting this football club towards their 2027 goal of 100 % of their female players able to make a living from football.

**VildaKidz:** Provided 1000 meals throughout the year, but particularly during holidays when school food is not available.

**Älvsjö AIK:** New sponsorship agreement to support Älvsjö AIK Football's children and youth activities. Around 25% of the sponsorship will go to children who otherwise might not have the opportunity to participate.

### Luleå Hockey: Equal access for girls and boys.

Our relationship with Luleå Hockey goes back over 30 years, and this year, we signed a new three-year sponsorship agreement. The support will be 100 % gender-equal, meaning that girls and boys have an equal chance to be supported in their involvement in the hockey club.



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Ghana: The hunger project

## 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 are continued by the family today to give back to society.

## Stiftelsen Rättvis Fördelning The Fair Distribution Foundation

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

Since 2005, MAX Burgers has dedicated part of its net profit to helping reduce poverty in vulnerable countries. Our founder, Curt Bergfors, started Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation) in 2008 by donating 9% of MAX's shares. The Foundation operates as a tool to ensure funds are distributed fairly and to the most impactful causes. Every year, we allocate 7–10% of our net profit to the Foundation via priority stocks.

The Foundation has received over SEK 300 million in total dividends since 2008, with just over SEK 20 million provided to four projects in 2024.

In 2024, the Foundation signed a new collaboration with The Hunger Project and committed to an initial agreement period of three years with a total donation of SEK 4.6 million.



Burkina Faso: Yennenga Progress



Project Medishare for Haiti

### 2024 projects

#### → Project Medishare for Haiti

One of the world's poorest countries, Haiti, is regularly hit by hurricanes, and two earthquakes have occurred in just the last decade. As a result, a large part of the population lives in extremely vulnerable circumstances. In partnership with Project Medishare for Haiti, the Fair Distribution Foundation has been the majority financier of three medical clinics and two maternity centres. The Foundation has donated a total of SEK 138.9 million with SEK 9.6 million in 2024 to this project.

#### → Senegal SOS Children's Villages

The Fair Distribution Foundation funded a children's village in Tambacounda, Senegal, which was inaugurated in 2009. The children's village cares for almost 140 children and there is a preschool for 200 children. Since 2022, a transit home, or short stay home, has supported children who have been trafficked while their families are located. The Foundation also donated funds to build, run and maintain a clinic that provides general, maternity and preventative healthcare. The Foundation has contributed SEK 98.4 million in total and SEK 9.6 million in 2024.



Senegal: SOS Children's Villages

#### → Yennenga Progress, Burkina Faso

In Burkina Faso, the Foundation 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 is now almost self-sufficient and uses vegetables from the local farms funded by the Foundation.

The Foundation has given SEK 2.5 million with SEK 230,000 in 2024.



Burkina Faso: Yennenga Progress



Burkina Faso: Yennenga Progress



### → The Hunger Project, Ghana

In 2024, the Foundation partnered with a new organisation, The Hunger Project in Ghana. The Foundation has pledged to support the project with SEK 4.6 million over three years. 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 programs 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 sustainable agriculture as well as meaningful access to digital connectivity for women. The Foundation donated a total of SEK 835,000 in 2024.

Since the project started in the second half of 2024, it has:

- Allocated land to start a demonstration farm and nursery
- Trained 606 smallholders in sustainable agriculture
- Trained 15 volunteer process leaders to educate more smallholders on how to reduce crop losses.



### → Hand in Hand, Kenya

Hand in Hand is a charity to help create a world free from poverty, and the Foundation 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. The agreement was renewed for 2025-2027 with an additional SEK 6 million over three years.

#### Project visit:

In 2024, the Foundation visited the project to see for themselves the impact it has had. Sara Wäsström, Project Manager at the Foundation, shares her reflections:

*“One of the most powerful impressions was from something one of the women involved in the project said, ‘Why do you care about us? It means so much to us that someone believes in us.’ It is also important to reflect on holistic needs. We supported a beekeeping program to expand the ways to generate income. Once on site, I saw that each person had different needs and levels of knowledge. So, we decided to expand our approach and take a broader perspective so that several products can be produced, not just honey. Additionally, those who have shown a strong interest in entrepreneurship will have access to further training – strengthening both themselves and others to develop their small businesses.”*

The foundation has supported several other projects since it began, responding to both emergency appeals and planned initiatives.

Read more at: [rattvisfordelning.org](https://rattvisfordelning.org)





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

### 2024 winner: C40 Food Systems

As urbanisation continues to increase, 80 % of all food produced globally is expected to be consumed in cities by 2050. Moreover, food is currently the most significant source of consumption-based emissions in major cities (13–20 %).

C40's Food Systems Network collaborates directly with its global members to support citywide efforts to create and implement integrated food policies that reduce greenhouse gas emissions, increase resilience and deliver positive public health benefits outcomes.

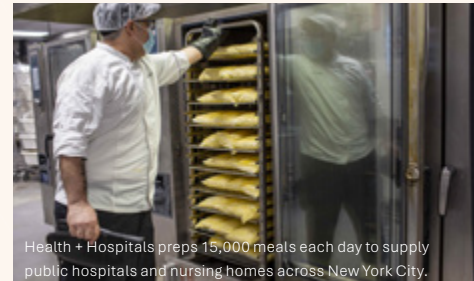
In awarding the prize to C40 Food Systems, the Food Planet Prize jury commented:

*“Cities play a pivotal role in the transformation to healthy and sustainable food systems. C40, a global network of nearly 100 mayors of the world's leading cities, has a long track record in climate action and transforming food systems. It provides city-led leverage towards positive tipping points that can radically shift the global trajectory towards a sustainable food future.”*



Zachary Tofias, C40's director of food and waste.

*In particular, the Food Planet Prize jury sees that C40, a locally anchored global force, can work with cities across the world, supporting them in areas of food policy, public procurement and school food programs to reduce food loss and waste and improve governance. C40 has a unique opportunity to build synergies with other urban networks on food and provide a city-led global acceleration for our food system.”*



Health + Hospitals preps 15,000 meals each day to supply public hospitals and nursing homes across New York City.



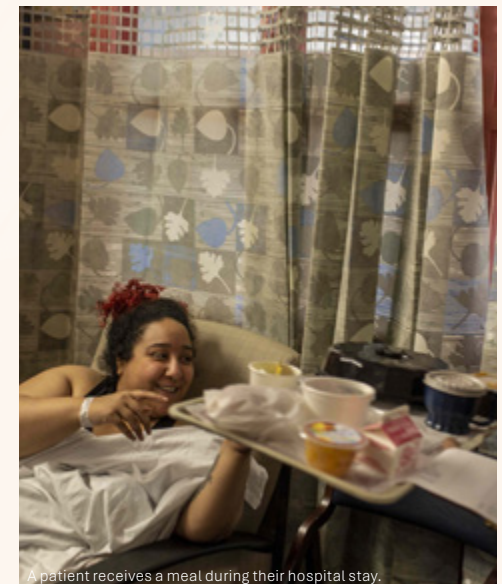
Kitchen worker prepares a vegetarian meal for hospital patients.



Kitchen workers sort through vegetables at Health + Hospitals.



Plant-centric menu- planning in New York City.



A patient receives a meal during their hospital stay.



