MAX CLIMATE ASSESSMENT 2024

June 2025

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Content

Summary

This report presents the climate impact across Scope 1, 2, and 3 for Max Hotell- och Restauranginvest AB (org.no. 556485-6226), hereafter referred to as MAX, for the year 2024. MAX's climate ambition is to do as much as possible to support UN's 1,5-degree target and that is why we are employing both emissions reductions and carbon removals. We were honoured with the UN Global Climate Action Award in 2019, recognizing our progress.
We believe the biggest thing we can do as a tiny global actor is to do our climate work so well it inspires others to do more. We want to be a global role model and show how a company can transform its business to help reverse global warming and make a good profit at the same time.

Measure

We analyse our annual climate impact using the Greenhouse Gas Protocol (GHG Protocol), covering our entire value chain (Scope 1, 2, and 3) across all operating countries (Sweden, Denmark, Norway and Poland). Our ambition is of course to measure our complete footprint as correctly as possible and that is also why this report is third party verified by EY.
MAX total climate impact for the fiscal year 2024 was 201 109 tonnes CO_2e.

Reduce

Our absolute emissions have increased over the years since the operations have grown, while our emissions per Swedish krona have decreased 10 years in a row. MAX recognizes that during the past years all countries where there are operations, varying degrees of inflation has occurred. The decision so far has been not to adjust for inflation. This economic decoupling continues with faster increases of turnover than that of our total carbon footprint (Figure 1). The decoupling pattern is now evident in all countries.

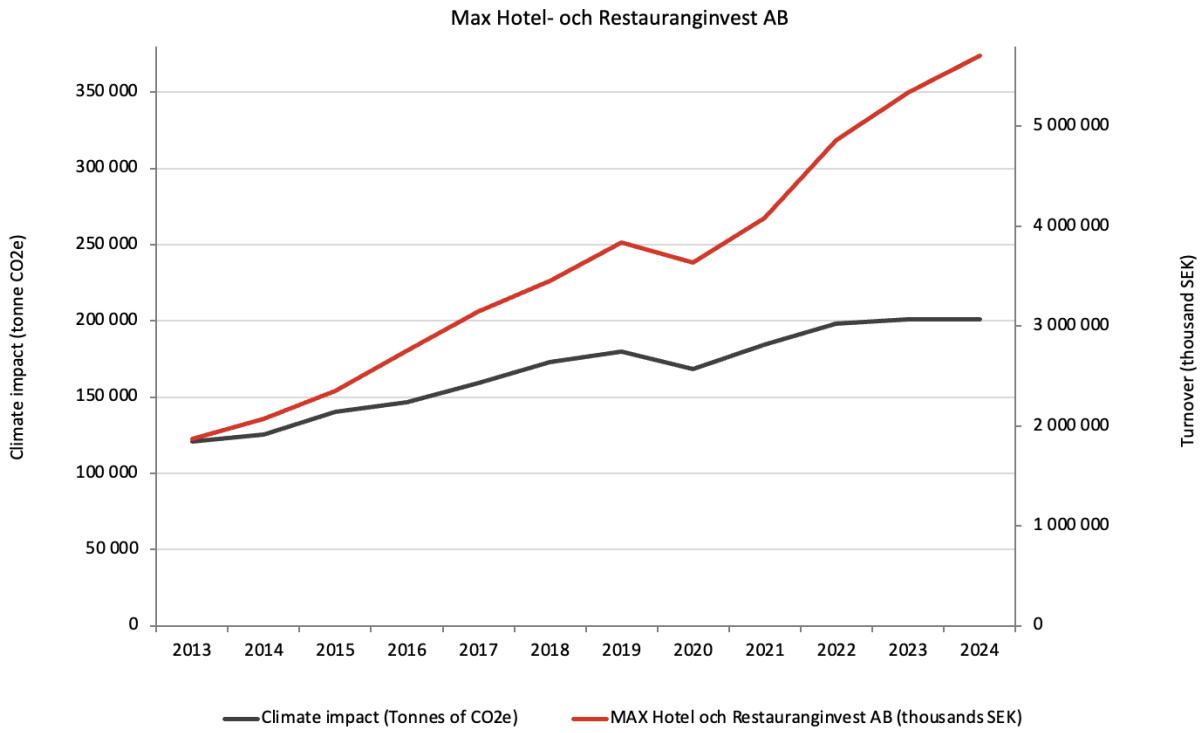

Figure 1. Decoupling of climate impact and economic growth. MAX's climate impact (tonnes CO_2e) in relation to MAX's turnover (thousand SEK) year 2013 - 2024.

Key reduction targets:

2050: 0.66 kg CO_2e per 1000 kcal
2030: 38% CO_2e reduction per 1000 kcal from a 2020 base year.
2024: 50% of meals sold without red meat (The target was set for 2023, and is kept also for 2024 as the target is currently under revision).

Performance in 2024: Sales of non-red-meat options (meals) reached 45.5% (46.9% in 2023).

Table 1. Turnover, total climate impact and climate impact per krona. Recalculated for 2013 to account for extended scope of the calculation.

	2013	2022	2023	2024	Difference previous year
Turnover (MAX group, million SEK)	1 875	4 863	5 343	5 702	7 %
Total climate impact (thousand tonnes CO_2e)	121	198	201	201	0 %
Climate impact per krona (g CO_2e per SEK)	59	41	38	35	-7 %

Climate impact from food per sold calorie (kg CO_2e per 1000 kcal)[1]	-	1.94	1.99	1.96	-1 %

Remove

Since 2008 we have funded the planting of over 3.8 million trees through the Plan Vivo Certification. In total we have removed 1.8 million tonnes of CO_2 from the atmosphere. In 2024 we have been active in Mexico, Nicaragua, and Uganda.

We are proud that our carbon projects are co-designed with local participants, ensuring that we are making a genuine contribution to improving their livelihoods while also removing more carbon from the atmosphere than our whole value chain emits.

Third party verification of the assessment

We want to be sure our calculations are correct and since 2017 we have commissioned EY to perform a yearly third party limited assurance of our total scope 1,2 and 3 greenhouse gas emissions. This limited review is performed to provide limited assurance that MAX's total scope 1,2 and 3 emissions detailed shown in table 12 are calculated in accordance with the Greenhouse Gas Protocol. Please see page 47-49 for the assurance report.

[1] The values in the table have been rounded.

Introduction

During the spring of 2025, MAX performed its 2024 climate assessment of MAX's operations in collaboration with U&We, a consultancy for sustainability-driven business development. Calculations are based on internal data and data from our suppliers, emission factors from recognized databases and scientific articles, and published studies on the climate impact of food. This assessment is reviewed and updated annually. The purpose of the assessment is to help us measure, reduce and capture emissions. It also forms the basis for the climate labelling on our menu. This report declares methodological decisions and climate impact from MAX's operations, including those of our suppliers.

Overview

Climate assessment standard	ISO 14067 Carbon footprint of products. GHG Protocol Corporate Accounting and Reporting Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard.
Period	January 1st, 2024 – December 31st, 2024
Base year	2013 is used as base year, during which the data quality was substantially improved compared to measurements between 2008 and 2012. Since the beginning of the climate calculations, MAX and U&We have worked according to the principle of recalculating historic emissions in accordance with methodological changes. If changes in calculation methodology are implemented which have an impact on the outcome, we recalculate the historic emissions to make it educational and comparable over time.
Description of operations	MAX is a chain of restaurants and had more than 66 million guest visits during 2024.
Boundaries	The entire operations of MAX, including all relevant upstream and downstream activities (e.g. related to purchased goods, products sold and franchisees). All 196 restaurants that have been open at some point during the year, in the four countries where MAX have own operations or franchises (Sweden, Norway, Denmark, and Poland). 97 percent of the restaurants are directly owned by MAX and the remainder are franchisees. Products sold in retail stores are excluded, since the products are not handled by MAX and MAX merely receive royalties. All emissions in scope 1, 2 and 3, based on the operational control consolidation approach, as defined in GHG Protocol Corporate standard.
Responsible at MAX	Kaj Török, Chief Sustainability Officer

Method of validation	The climate assessment is made according to GHG Protocol and the carbon footprint of the products according to ISO 14067. EY has performed limited assurance procedures over MAX's total scope 1, 2 and 3 emissions shown in table 12, page 30-31, against the GHG Protocol Corporate Accounting and Reporting Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard.

Participants

From MAX, Marie Köster and Kaj Török have participated, together with further internal data providers for various activity areas. An overwhelming part of our suppliers have responded to questions about their climate related activities, including their inputs and transports.
From U&We, Peter Wrenfelt, Katrin Dahlgren, Håkan Emilsson, Oscar Segermark Viström and Cecilia Näsman have participated. From ZeroMission, Alanna Tameta has contributed with the information on the carbon offset projects. A special thanks to everyone who has assisted us in producing the information that made this analysis possible.

MAX Climate strategy

MAX was started by Curt and Britta Bergfors in 1968. We want to remain a family-owned business for at least seven generations and at the same time deliver on our mission to create good food in a good way for a good world. That means we need to have a business model that is in line with what society needs. Now society desperately needs to combat the climate crisis by drastically reducing the release of climate gases to the atmosphere, while at the same time removing some of the carbon dioxide that has already been emitted over the years.
MAX climate ambition is to do as much as possible to support UN's 1,5-degree target (Rogelj et al. 2018). Therefore, just as UN and IPCC, MAX has the two-pronged strategy of both emissions reductions and carbon removals. In 2019 MAX received the UN Global Climate Action Award, which is a clear sign that we are moving in the right direction. A new strategy is currently being developed with updated reduction targets.
We believe the biggest thing we can do as a tiny global actor is to perform our climate work so well it inspires others to do more. We want to be a global role model and show how a company can transform its business to support the reversal of global warming and make a good profit at the same time.
Every year since 2008 we have published the world´s, as far as we know, most comprehensive climate analysis in the restaurant industry. The purpose of the analysis is to help us measure, reduce and remove emissions. This analysis also forms the basis for the climate labelling on our menu.

Reduction targets

Target 1. Year 2050: 0.66 kg CO_2e per 1000 kcal
Target 1 represents a 67 percent reduction from the 2020 base year value of 2 kg CO_2e per sold meal. Or a yearly 4 percent linear reduction.
This target relates to how MAX can help society reduce its total emissions - people will eat irrespective if they do it at MAX or not. We believe it is a much more relevant goal than to reduce MAX total emissions.
The target covers all food that we sell with a cradle-to-farmers-gate perspective, meaning that agriculture is included but processing of food in factories and subsequent stages like cooking at the restaurants are not. The aim is to use a methodology as similar as possible to the one used by the Cool Food Pledge by World Resource Institute. We have reached the target number by combining data on the global boundary for the climate emission coming from food production in 2050 (5 gigatonnes, Willet et al., 2019) with the caloric needs of humans that eat healthy diets (2084 kcal per day, Springmann et al. 2018).
This target also seems to be well aligned with WWF Sweden's concept One Planet Plate.

Target 2. Year 2030: 38 percent CO_2e reduction per 1000 kcal from base year 2020.
This 2030 target has the advantage compared to our 2050 goal that it is closer in time and therefore easier to act on. Another advantage is that is calculated independently by Cool Food Pledge.
This target was set through the cooperation we have had since 2018 with The Cool Food Pledge which is an initiative of WRI, UN Environment, Climate Focus, Healthcare Without Harm,

Carbon Neutral Cities Alliance, Practice Greenhealth, EAT, and Sustainable Restaurant Association.
Cool Food Pledge has made their own calculations of MAX emissions from 2015 to 2022 based on purchasing data from MAX and the result showed that MAX has reduced the emissions with 28 percent in seven years which means we are reducing emissions almost twice as fast as Cool Food Pledge's own target (figure 2). In conclusion, the reduction of the emissions from MAX food has been somewhat faster than needed to be in line with the 1,5-degree target from Paris. This 2030 goal has been calculated by Cool Food Pledge and is using a somewhat different methodology than in MAX's own climate analysis (e.g. Cool Food includes Carbon Opportunity Cost in their analysis). Therefore, it is currently not directly comparable to MAX 2050 target. However, it is a welcome way to relate MAX's own methodology to that of the independent and highly competent Cool Food Pledge. The result for 2023 is almost equal to the 2022 figure.

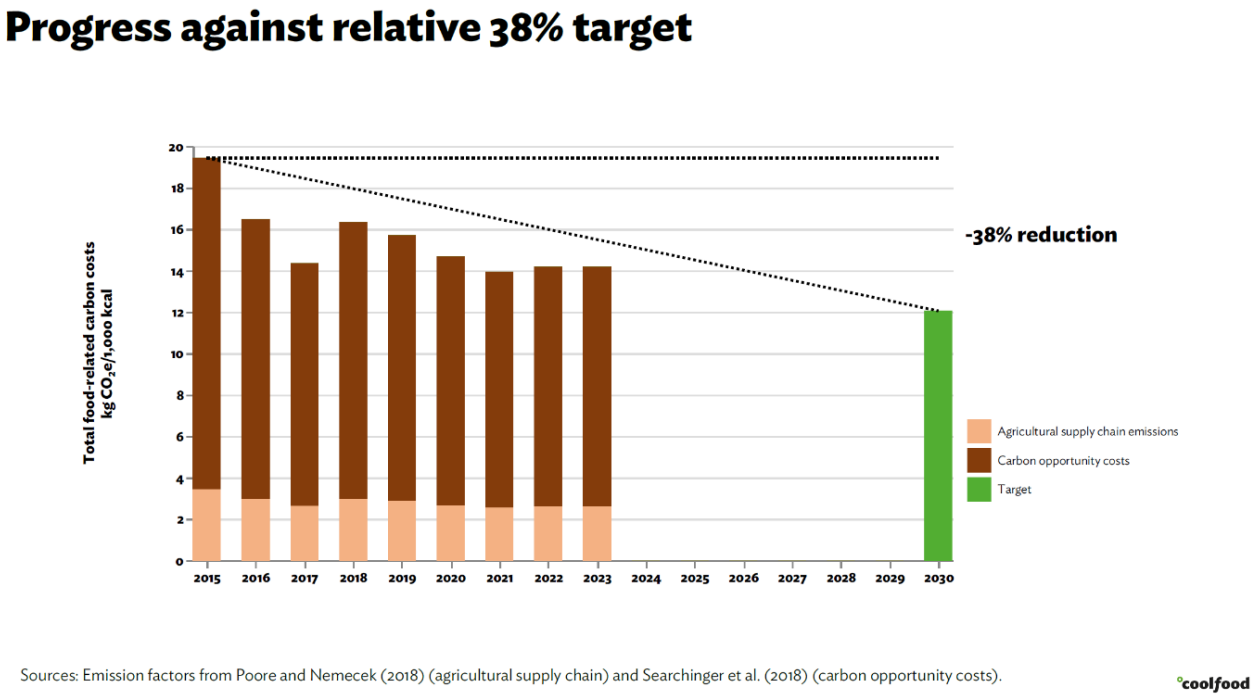

Figure 2. Cool Food Pledge - Total food-related carbon costs in kgs CO_2e/1000 kcal

Target 3: 50 percent of sold meals made without red meat (The target was set for 2023, and is kept also for 2024 as the target is currently under revision).
This short-term goal is directed towards reducing our, by far, biggest single source of emissions (red meat) while at the same time making it easy for us internally to translate our climate strategy into action with a stronger focus on developing and promoting tasty meals with low climate impact (figure 3).

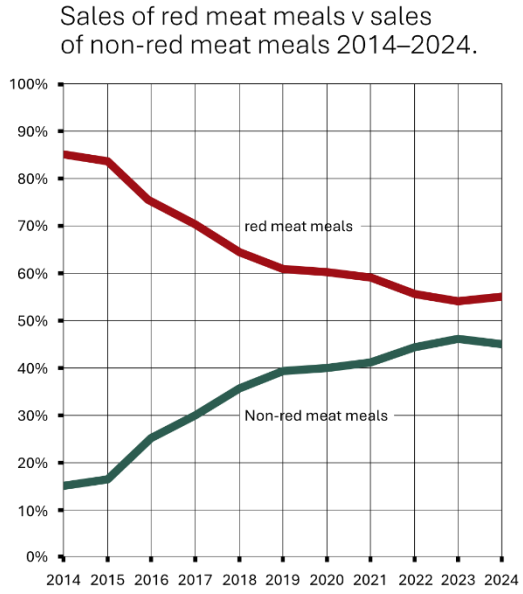

Figure 3. Sales of meals at MAX 2022 and 2024.

The group target for 2023 was that 50 percent of meals should be prepared without red meat. The target was kept for 2024 as it is currently under revision.
Our group's sales of non-red-meat options (meals) reached 45.5% in 2024. The figures went down for the first time this year, from 46.9% in 2023. All markets except Poland saw a decrease. Denmark still reached the 50% goal but also saw a dip from previous year. There are several reasons for this, 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.

Method

Climate Assessment Standard

Aggregated annual climate impact is analysed based on the international Greenhouse Gas Protocol (GHG Protocol). The starting point in ISO 14021:2017 Environmental labels and declarations – Self-declared environmental claims (Type II environmental labelling) set the product in focus. The standard refers to ISO 14067 for the quantification of climate impact, which, in turn, refers to Product Category Rules (PCR) for detailed guidance on boundaries, cut-off rules and other methodological issues. The calculations aim at fulfilling the requirements for carbon neutral products in ISO 14021, and at being able to communicate climate positive products through additional carbon offsets by following the CLIPOP.org's criteria.

Third-party review

MAX commissioned EY to conduct limited assurance over MAX's total scope 1,2 and 3 emissions as shown in table 12. EY's limited assurance was performed in accordance with ISAE 3410 and was performed against the GHG Protocol Corporate Standard, Scope 2 Guidance and Corporate Value Chain (scope 3). For further information see the independent limited review in a later chapter.

Boundaries

The climate analysis encompasses MAX's operations where the organization has operational control as it is defined in the GHG Protocol. In 2024 there were 196 restaurants that were open at least parts of the year, of which 97 percent were directly owned by MAX and the remainder were franchisees. MAX has restaurants in Sweden, Denmark, Norway and Poland and the operations in these countries are all included in the calculation, regardless of whether the restaurants are owned by MAX or franchisees. The climate impact from franchise have been calculated *as if* they were owned by MAX (even though the results are reported in Scope 3.14). Products sold in retail under the MAX brand are not included, since the products are not handled by MAX and MAX merely receive royalties.

The organizational boundary results from the operational control principle in GHG Protocol (table 2). Activities not included in the calculations can be found in table 3 below.
Criteria for the lifecycle scope and boundaries of the products are based on ISO 14067, Carbon footprint of products. The GHG Protocol's corporate standard is reference.
The main system boundaries used are set as described in the figure below (figure 4). The food and its way from farm to the guests has been analysed and calculated, including inputs to agriculture, via growing of feed and vegetables, rearing and processing, cooking and serving, to waste handling.

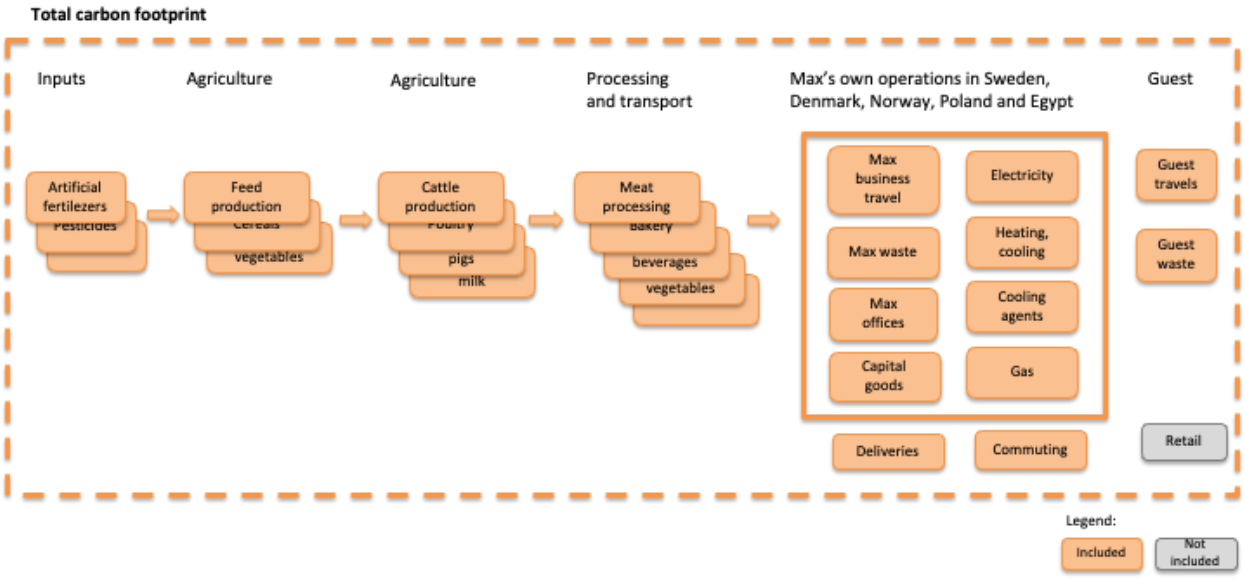

Figure 4. General system description.

Table 2. List of activities included in different scopes and categories.

Scope	Definition	Emission sources and activities included
1	Direct GHG emissions	Natural gas for cooking (only used in four restaurants), leakage of refrigerant gases and fuel use in company cars.
2	Indirect emissions from purchased heating and electricity	Production of electricity, district cooling and heating for restaurants and offices. The market-based method is the primary method used throughout the calculation and for target setting.
3.1	Purchased goods and services	Purchased goods and services such as agricultural products, processed foods for preparation for guest consumption, purchased packaging materials, other goods and consumables for restaurants and offices, packaging for purchased goods, electronics, furniture, and marketing.
3.2	Capital goods	Construction of new restaurants that have opened during the year.
3.3	Other fuel- and energy-related activities	Upstream emissions from production and distribution of electricity, heating and fuel for vehicles.
3.4	Upstream transportation and distribution	Transports of purchased goods and waste.
3.5	Waste generated in operations	Treatment of waste from restaurants and offices.
3.6	Business travel	Air travel, train travel, taxi, rental cars, use of private cars for business travel and hotels.
3.7	Employee commuting	Employee commuting with bus, car and railway, to and from work.
3.8	Upstream leased assets	n/a
3.9	Downstream	Guest travels to and from restaurants, home deliveries.

	transportation and distribution	
3.10	Processing of sold products	n/a
3.11	Use of sold products	n/a
3.12	End-of-life treatment of sold products	Waste from guests' take-away and home deliveries.
3.13	Downstream leased assets	n/a
3.14	Franchises	Electricity, kitchen gas, heating and refrigerants at franchisees
3.15	Investments	Pension provisions

Table 3. Activities not included in calculations.

Emissions sources and activities not included	Motivation
Products for retail sales	MAX has limited control over production and no agreement has been made with producer regarding ambition for carbon neutrality/climate positivity for these products. MAX receives royalties only.
Consumption of fresh water	Production of fresh water consumed is assessed to contribute less than 1 percent to total footprint (appr. 0.03 %).

Some emissions from the value chain occur before or after the actual year. Even if some of the raw ingredients come frozen, they're not stored more than a few months. None of MAX's products have a lifespan longer than a year. The life cycle of cattle for beef is mainly one to six years long, so some of the emissions from the products life cycle can have occurred as long as six years back. This is still considered a short time span compared to the natural carbon cycle, and the climate impacts have been calculated as if all emissions were released during 2024. No adjustments for timing of the emissions have been made.

Key performance indicators

The result of the analysis is related to the turnover of the company. The intention is to be able to track MAX's climate intensity as the company grows and gains market share. Climate impact per krona is expressed as gram CO_2e per SEK. Since 2021 climate impact per a thousand delivered calories has also been calculated, a KPI that is better related to the function of MAX's products and will be used by MAX the coming years.

Greenhouse gases

Calculations of the most common greenhouse gases, carbon dioxide, methane and nitrous oxide are included in the calculations, as are refrigerant gases (HFCs, PFCs, halons etcetera). Since not

all emission factors have a breakdown of emissions on individual gases, but rather report emissions only in carbon dioxide equivalents, the result is consistently presented in carbon dioxide equivalents in the report.

Biogenic carbon dioxide

Emission and storage of biogenic carbon are included in data on electricity, fuels and most building materials. It is our ambition to include, and report separately, more and more of biogenic carbon dioxide in line with standards. Information on biogenic carbon dioxide, however, is still missing in many of the sources for climate impact data used, including sources for food production.

Interpretation of results and limitations

The results reflect MAX's operations from inputs into agriculture, farming and rearing of cattle, to the consumption of burgers in restaurants or take-away with its waste and travels. The calculation of a restaurant chain's lifecycle is far more complex than a lifecycle analysis of a few individual products. The results are specific to MAX and our suppliers and guests, and not directly applicable to other restaurant operations.

Lifecycle analyses, research studies, and similar sources that go into the analysis of food and other materials have varying study restrictions and conditions. There might be differences in system delimitations, which data are in focus of the study, GWP values used for methane and nitrous oxide etcetera. This can affect comparability and generalisability of results.

Climate impact data

The result of this analysis is a consequence of the current state of knowledge, which means that corrections will be needed over time when knowledge improves and becomes more reliable. Impact data for the products and their ingredients is researched and updated regularly as science on the climate impact of agriculture develops. Even if there are uncertainties in some areas, we believe it is better to use what there is, and make regular updates, rather than wait for certainties.

There are uncertainties regarding emissions from all biological systems (agriculture and rearing). Research on agriculture and its climate impact is often based on studies of isolated cases or farms where results are specific to the farms in question. Differences between farms can be significant since both farming methods and farm and soil conditions vary. For obvious reasons, studies published are limited by the calculation methods that the science community are currently agreeing on, which means that significant factors might be partly or entirely missing in studies that are not recently published. Examples are the inclusion of potential land-use change (LUC) caused by e.g., deforestation or soil carbon sequestration.

We have evaluated potential emission factors for each ingredient category and selected a value based on specific conditions in terms of supplier, country of production, raw material composition etcetera. To the extent that transports from farm to gate were included in selected values, these have been subtracted where possible and added to the aggregated transport calculation. Furthermore, emissions up to and including packing after slaughter have been included for animal products.

There are uncertainties regarding the climate impact of air travel, which is assessed to be somewhere between 1,6 and 4,2 times its emissions of carbon dioxide. It is water vapour and nitric oxide that have a potential climate impact at high altitudes. In this study we have used an RFI factor of 1,7 times the emissions, in line with the latest scientific evidence (BEIS 2023). Every year we review a sub-set of the emission factors, focusing on the ones where new relevant research studies, updated database values or supplier specific LCA values are available. In preparation for the 2024 climate assessment, we have analysed and updated emission factors for:

- electricity and heating
- business travel
- wheat
- bacon
- tomatoes
- vegetable oils
- transports, upstream and downstream

Land Use Change (LUC)

Land use change emissions have been estimated for the paper and a proportion of the wood raw materials purchased, based on country of origin, where known, and an estimate of hectares needed for the required forest production.

Allocation

The major emission sources are purchased raw materials for the products we sell. Climate impact calculations for those raw materials use emission factors in published lifecycle analyses and databases, with an allocation made specifically for each study – economic, mass or system expansion. Regarding energy use in producer processes, the producers themselves report on energy use specifically for the article in question or an allocation of aggregated energy use on mass throughout their production.

Description of the operations

During 2024, 196 restaurants have been open at some point during the year, and 196 restaurants were also open at the end of the year (Table 4 and 5). Six new restaurants have opened in Sweden, two in Poland, one in Norway and one in Denmark. Franchise restaurants in Norway and Egypt was closed permanently before 2024, the only franchise restaurants that have been open during the year are the five franchises in Sweden (Arlanda, Liseberg Balder, Liseberg Storgatan, Liseberg Tornet och Landvetter).

Table 4. Turnover, number of employees and number of open restaurants owned by MAX divided by country.

Country	Turnover (million SEK)	N° of employees (full-time equivalents)	N° of open restaurant (year equivalent)	N° of open restaurant (any time)
Sweden	4 863	3 540	147	151
Denmark	149	88	5	6
Norway	233	155	7	8

Poland	458	385	25	26
Group	**5 702**	**4 168**	**184**	**191**

The energy calculations are based on the part of the year a restaurant has been open. Restaurants that have been open a part of the year are included in the total, based on the share of the year they have been open. For example, two half-year open restaurants are aggregated to one full year equivalent. The number of year equivalents are therefore less than the number of restaurants open any time during the year (Table 4).

Table 5. The number of restaurants open at the end of 2024, franchise and owned by MAX.

Country	Owned by MAX	Franchise	Total
Sweden	151	5	156
Denmark	6	0	6
Norway	8	0	8
Poland	26	0	26
Total	191	5	196

Data collection and data quality

Activity data is based on information from invoices, suppliers, and internal statistics. Internal data and data from the supply chain cover in most cases January 1st to December 31st, 2024. Deviations from the period are outlined in the results section of this report. The quality of data determines the quality of the final analysis. The data collection has been developed since 2007 in Sweden and after eighteen years the data quality is high and increasing for each year. In Norway, some specific data is missing, which has generally been replaced with comparable Swedish data. The data quality in Norway is therefore lower. The business in Poland is rather new and the data quality was initially poor, but data collection and quality has steadily improved, and for every year more and more specific data has been collected. The data that MAX has delivered to U&We, and on which the analysis is based, are outlined in Table 6. Data quality is overall of good quality (current actual data, see Table 7.)

Food and packaging materials represent 87 percent of the total climate footprint, the activity data for these categories are specific in 82percent of the cases. The lion part represents actual data from invoices, producer data, supplier data and MAX's internal statistics. For the limited part where actual data is missing, estimations were made which is assumed to correspond to actual climate impact or overestimates it. More conservative assumptions were used when actual conditions were uncertain (Table 6 and 7).

Given the expansion into new geographic markets in recent years, a clarification on whether all raw materials and transports are included in producer and supplier data, and an assessment of how the potential climate impact of operations on new markets is best analysed, has been necessary. Since 2015, suppliers and producers have to a significant extent been able to report data separately for Sweden/Denmark, Norway, and Poland. The potential climate impact of food raw materials in Norway and Poland has been calculated separately, while Denmark's data has been reported together with Sweden's. Organisationally, and based on size, it is logical to report Sweden and Denmark together.

Activity data from the supply chain, on the production processes, raw materials, countries of origin, transport to production etc., have been collected directly from the producers or suppliers through a tailor-made web-based climate tool (figure 5). In total, approximately 80 producers or suppliers, covering a total of nearly 600 items, were asked to report on production data. Of these, activity data was provided for approximately 82 percent.
Notably, less activity data was provided by producers in Norway and Poland. Many of the items that lack activity data represent a relatively small volume of goods. In Norway data is missing from the dairy producer and one supplier of chicken, dairy and vegetables. In Poland, producers that represent larger volumes of beverages, ketchup and dairy products have not responded to the questionnaire.
In the climate calculations, activity data for similar items from producers for the Swedish market was used instead, where available. Distribution of data by markets Sweden/Denmark, Norway and Poland has been delivered by the suppliers.

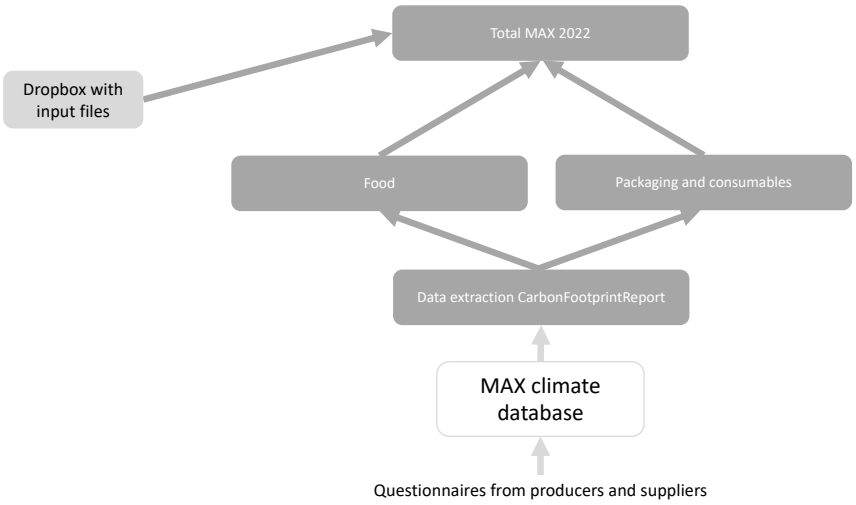

Figure 5. Description of the process for data collection and aggregation.

Most suppliers have reported data for more than ten years and quality has improved significantly over time.
All data from producers in the web-based surveys have been quality assured based on data from previous assessments, KPI's on energy use per tonne product, distances in relation to production location etc. The comparison facilitates finding errors and increases precision. When needed, clarifications have been requested from data providers at the companies in question. A separate log is kept for the quality assurance process.
Guests' travels influence results significantly. A difficult part of the assessment is to determine what proportion of these travels ought to be allocated to MAX. There are usually several reasons for one trip. Of the total kilometres that are allocated to MAX, two thirds represent those that have MAX as their primary travel purpose, and one third represent those that have another primary purpose for traveling.

Table 6. Description of data used in the analysis.

Activity area	Description
Business Travel	Company cars - actual data from leasing company on fuel consumption or distances for electric vehicles are used for all business travel with company cars in Sweden. Specific data on kilometres for company cars in Poland. No company cars are used in Denmark, and Norway. Purchased travels by airplane (individual reporting by employees, extrapolated to cover all office personnel, all restaurant managers and all assistant restaurant managers in Sweden, Denmark, Norway and Poland). Train, taxi, rental cars and hotel stays are based on actual costs (spend data) for all countries. Business trips by employee-owned cars – actual data based on milage reimbursement - in all countries except Poland.
Construction	List of all new restaurants from Head of construction (specific data on type of building, gross area, opening data, previous land use, electricity used during construction). List of construction material used in MAX's most common freestanding restaurant Wingårdhshus 130 and DT72 in Poland. Emissions data primarily from environmental product declarations (EPDs) on the specified type of construction material.
District heating and district cooling	Use of district heating in MAX owned restaurants, accounted for in Scope 2: specific data on district heating from energy management system for 66 restaurants in Sweden and Norway, representing 43 % of the MAX owned restaurants in Sweden and 13 % of the restaurants in Norway. Estimates based on heat consumption per restaurant for all remaining restaurants in Sweden, Denmark, Norway, and Poland. Use of district heating in franchise restaurants, accounted for in Scope 3.14: estimates based on heat consumption per restaurant in Sweden for the franchise restaurants. Heating of offices and storage: estimate based on floor area and average energy consumption for offices in Sweden from Energimyndigheten (Energimyndigheten, 2017). Cooling of restaurants: specific data on district cooling for two restaurants in Sweden.
Electricity	Use of electricity in MAX owned restaurants, accounted for in Scope

Activity area	Description
	2: specific data from energy management system for all 151 restaurants owned by MAX in Sweden and all eight Max-owned restaurants in Norway; specific data for all 26 restaurants in Poland and for five of the restaurants in Denmark. Estimate for the most recently opened restaurant in Denmark based on the average electricity consumption per restaurant in Sweden; Use of electricity in franchise restaurants, accounted for in Scope 3.14: specific data for all five franchise restaurants in Sweden. The climate impact has been calculated using the market-based method, even though the impact is reported in 3.14 rather than in scope 2. This is to apply the principle to calculate the impact as if the restaurants were owned by MAX. Guarantees of origin that gives evidence that all electricity used in MAX's owned restaurants and all franchises in Sweden was from renewable sources.
Gas	Use of natural gas for cooking: specific data from the four restaurants in Sweden that use cooking gas.
Food	The climate impact of food has been calculated based on grouping ingredients into 60 categories. Data on volumes were reported by suppliers. Data on primary production, packaging, production site, transports and distances, and processing energy use were reported by producers and suppliers. The data was collected through mainly web-based surveys to producers and suppliers. In 2024 310 food products were included and 82 percent have specific data that was reported by the producers. For the remainder proxy data were used, which were based on older specific data or similar reported products.
Guest travel	On-line survey made with guests in all four countries (SE, DK, NO, PL) during the beginning of 2024. Specific information on the main purpose of the travel, the number of people in the same vehicle, the distance travelled to the restaurant, type of transport (car, bus, rail, walking, bicycle etc.) and potentially type of fuel (if travelling by car). Results extrapolated to cover all guests visiting MAX during the full year.
Guest waste	Purchases of packaging material made during 2024 and the share of all orders that were take-away.
Home delivery	Total distance, number of deliveries and share of different vehicles (specific data for all suppliers of home delivery).
Inbound transports	Transports of raw materials to producers and transports from suppliers/distributors to MAX are reported by external data providers. Transports from producer to distributor are estimated based on an average distance.
Marketing	Digital marketing on social media: data on unique views, average file size (images) and duration (video). Used to estimate transmitted data

Activity area	Description
	(GB) and energy use for transmission and use of device at the receiver end. Printed paper to people's mailboxes and for out-of-home marketing: number of prints, average weight per piece. Used to calculate the total weight of printed paper for each campaign. Out of home digital marketing: the number of days the campaign has been running and number of screens where it has been shown. Assumptions of energy use per screen and share of screen electricity allocated to MAX (number of parallel campaigns), used to calculate total electricity use. TV: number of views and average duration, used to calculate the total time televisions have been showing the ad, used to calculate total electricity for running TV's and to transmit the communication home to the receiver through Internet. Out of home marketing: data on material used and weight for profile products, weeps, marketing signs, rollups and clothes.
Nutritional value	Nutritional values from Livsmedeldatabasen in Sweden (Livsmedelsverket 2023).
Office and kitchen equipment	Number of office equipment and kitchen equipment items purchased (specific data for Sweden and Poland, no office equipment items purchased in Denmark, Norway). Kitchen equipment is an expansion of scope, which has not been measured historically. The emissions for the category stands for 0.2% of total emissions.
Company KPI´s	Number of restaurants, employees (full-time equivalents) and turnover (specific data for all countries except for Egypt where estimate of FTE was done based on capita).
Packaging and consumables	Packaging and consumables were reported by producers and suppliers. Data on materials, volumes (weight), producer, energy use, and transport of materials have been collected through web-based and/or excel-based surveys to producers and suppliers. The data on packaging includes consumer packaging used in restaurants, consumables for the restaurants such as toilet paper, gloves, bin bags etcetera, and packaging for the products delivered to MAX. For the 2021 assessment all the emission factors for different materials were reviewed and updated, and the number of different materials included expanded for improved precision. In 2022 supplier specific emission factors from one supplier of cleaning supplies in Poland were added, and updated again for this year's assessment. The primary sources of emission factors for materials are BEIS (Department for Business, Energy & Industrial Strategy [BEIS] 2022) and Ecoinvent 3.8 (Ecoinvent 2022).
Pension provisions	Pension provisions for a selection of employees in Sweden from MAX Accounting are included. The emissions intensity value applied was collected from a common pension fund provider (SPP). Pension provisions for other countries are excluded.

Activity area	Description
Refrigerants	Refill of refrigerants (specific data from MAX's supplier in Sweden on climate impact and types of gas; extrapolation for remaining countries based on the number of open restaurants in each country).
Staff commuting	Average distance and share of different vehicles based on survey from 2017, extrapolated to the number of employees (full-time equivalents) year 2024 (and emission data for vehicles relevant for year 2024).
Waste	Volumes of waste collected from restaurants (specific data for 143 of the restaurants owned by MAX in Sweden, extrapolated to represent all restaurants in Sweden; specific data for seven restaurants in Norway and five in Denmark, extrapolated to represent all restaurants in each country; data from Poland on the number of collected garbage cans was of low quality and was replaced with the average volume of waste per restaurant in Sweden for restaurants in Poland.

The data quality described in detail in Table 6 is visualized below (Table 7). Each category has been assigned a score based on a scale of 1-3. The scale is defined as follows:

1. Actual activity data, for the current year, in units such as kWh, km, litres, kg, number, etc. for the category.
2. Estimated data/spend data/old activity data (more than a year old).
3. No data has been provided.

*Table 7. Data quality. * Scope 1 and Scope 2 emissions from franchises are reported in Scope 3 category 14 Franchise, in line with the Greenhouse Gas Protocol (WRI 2004).*

Scope	Activity	Sweden	Denmark	Poland	Norway	Total	Share of total impact
1	Refrigerant	2	3	3	3	2	< 1%
1	Cars	1	N/A	1	N/A	1	< 1%
1	Cooking gas	1	N/A	N/A	N/A	2	< 1%
2	Electricity consumption	1	1	1	1	1	1 %
2	Heating	2	3	2	2	2	1 %
2	District cooling	1	N/A	N/A	N/A	1	< 1%
2	Guarantees of origin	1	2	1	1	1	N/A
3.1	Food	1	1	2	2	1	87%
3.1	Packaging & consumables	1	1	1	1	1	5%

3.1	IT	1	1	1	1	1	< 1%
3.1	Marketing	2	2	2	2	2	2%
3.2	Construction	2	2	2	2	2	1%
3.2	Office equipment	1	1	1	1	1	< 1%
3.4	Transport producers	1	1	1	1	1	1%
3.4	Transport suppliers	1	1	1	1	1	< 1%
3.5	Waste Internal	1	1	2	1	1	< 1%
3.5	Waste Guests	2	2	2	2	2	< 1%
3.6	Air travel	1	1	1	1	1	< 1%
3.6	Cars	1	1	1	1	1	< 1%
3.6	Other business trips	2	2	2	2	2	< 1%
3.7	Commuting	2	2	2	2	2	2%
3.8	Upstream leasing	N/A	N/A	N/A	N/A	N/A	N/A
3.9	Guests' journeys	1	1	1	1	1	4%
3.9	Deliveries	1	1	1	1	1	< 1%
3.14	Franchise	1	N/A	N/A	N/A	2	< 1%
3.15	Investments	2	N/A	N/A	N/A	1	< 1%

Impact on the results

In total, the result of the analysis most likely captures more than 95 percent of MAX's total climate impact. The activities and emission sources that have not been possible to calculate due to lack of data, are described in the section Boundaries. Aggregated, those areas are assessed to amount to well below one percent of total emissions. The climate impact of primary production has been calculated based on scientific studies and available emission factors on the raw materials in question.

A determining factor for results is the climate impact of primary production of beef for our restaurants. The criteria for lifecycle analysis of climate impact do not take into consideration all actual climate impact since the science community is not sufficiently in agreement on how certain processes are to be calculated and understood. Soil carbon sequestration, the release of

biogenic emissions from soils and how climate change affects the ability of ecosystems to handle future greenhouse gas emissions (feedbacks) are examples of such areas. How these areas would affect aggregated results, if calculation models were more developed, is difficult to assess. The majority of studies of food raw materials do not include soil related emissions, but for beef there is a recent comprehensive study of Swedish beef that includes emissions from organic soils as well as carbon sequestration. For this reason, the emission factor for beef was revised in the 2022 assessment. The update increased the footprint from beef by 30 percent. This increased MAX's total emissions by approximately 12 percent compared to the previous emission factor for beef.

Results

Total climate impact

MAX total climate impact was 201 109 tonnes CO_2e including biogenic emissions during the year 2024. The impact has increased between 2007 and 2024, primarily due to a significant increase in operational growth (Figure 6 and 7). Restaurants have more than tripled, from 56 to 196 restaurants. Turnover increased in 2024 by seven percent compared to previous year, and total climate impact increased by 0,2 percent (Table 8 and 9).

When climate impact is divided per country, Sweden is dominating the carbon emissions due to representing the largest part of MAX's business (Figure 10 and Table 10).

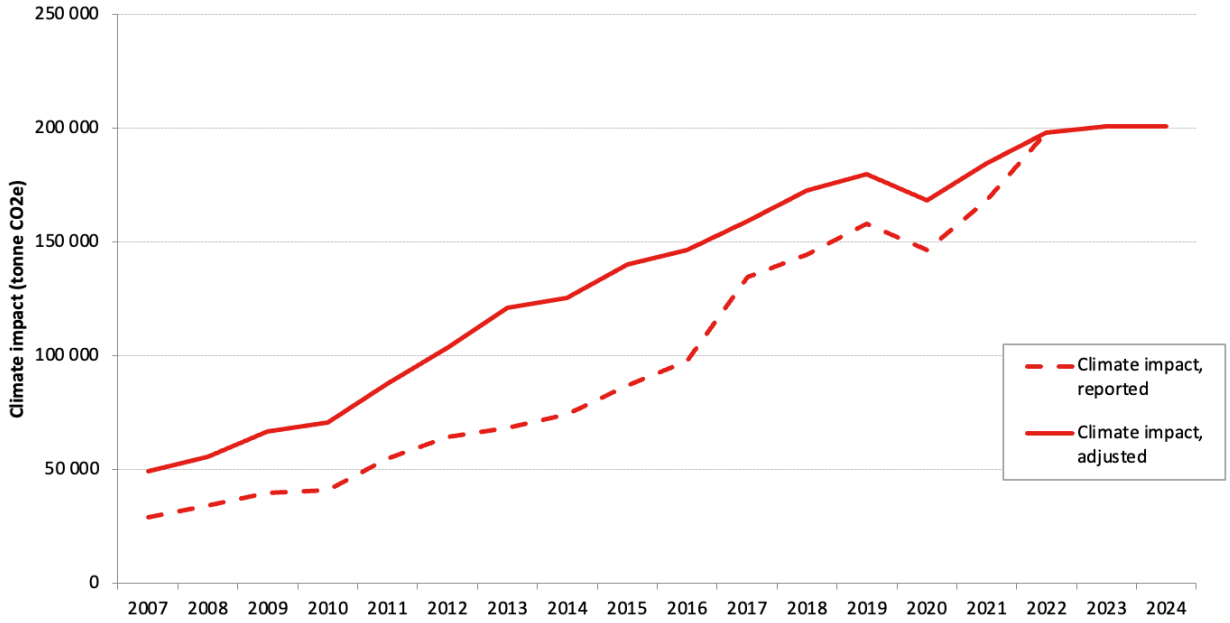

Figure 6. MAX's total climate impact 2007-2024.

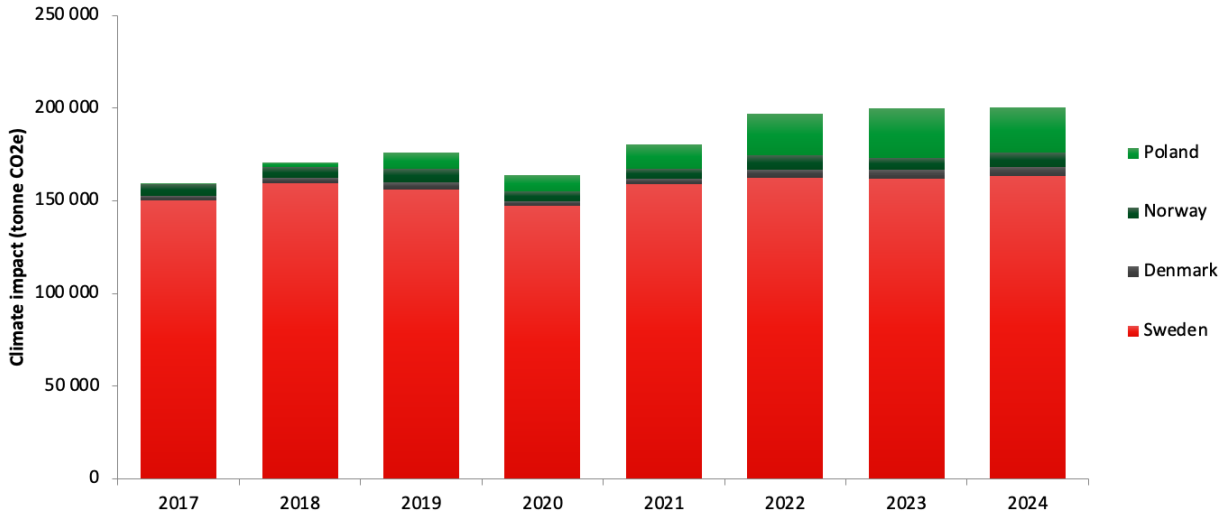

Figure 7. MAX's climate impact, all scopes, divided by country 2017-2024.

Table 8. MAX's turnover (MSEK) the last three years and the base year 2013.

Turnover (MSEK)	2013	2022	2023	2024	Difference previous year
Sweden	1 800	4 296	4 557	4 863	6 %
Denmark	20	102	140	149	6 %
Norway	54	216	210	233	11 %
Poland	-	250	416	458	10 %
Group	**1 875**	**4 863**	**5 343**	**5 702**	**7 %**

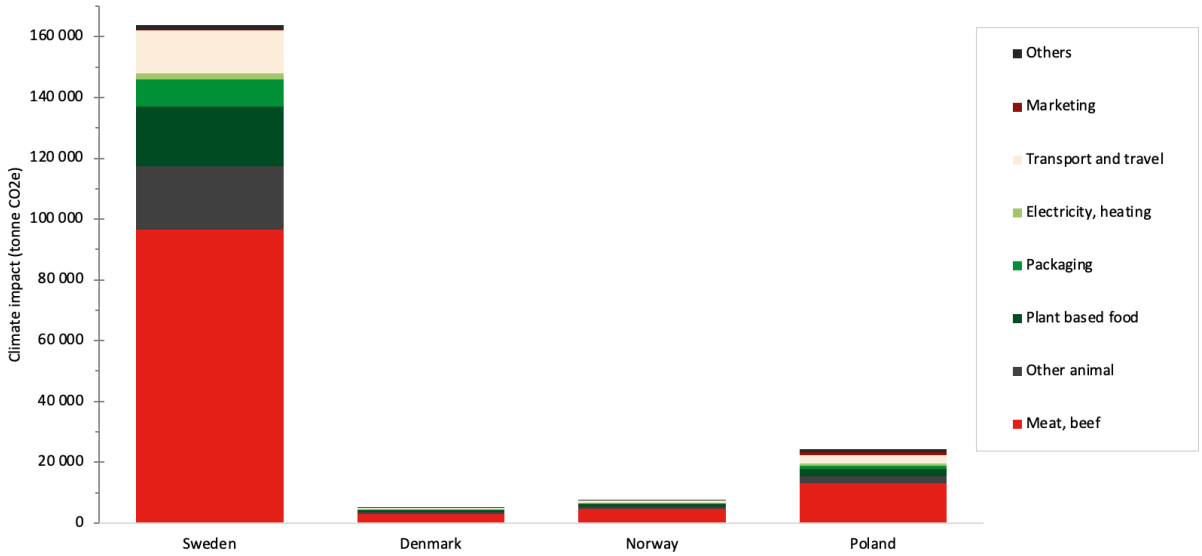

Figure 8. The relative contribution to the total climate impact from different categories distributed by country.

Table 9. Climate impact (thousand tonnes of CO_2e). Recalculated for 2013 to account for extended scope of the calculation.

Climate impact (thousand tonnes of CO_2e)	2013	2021	2022	2023	2024	Difference previous year
Sweden	-	161	163	162	164	1 %
Denmark	-	3	4	5	5	0 %
Norway	-	5	8	7	8	17 %
Poland	-	13	23	26	24	-7 %
Egypt	-	4	1	1	n/a	-100 %
Group	**121**	**187**	**198**	**201**	**201**	**0 %**

Supplied weight of non-food items (packaging and other consumables) has increased marginally (<1%) between 2023 and 2024, while average climate impact per tonne goods has increased (4,6%). Since this is a group of items that are not perishable, differences in volumes delivered between years, due to material in stock, is a factor to be considered when interpreting results. This factor influences the composition of materials in each year's purchase, without necessarily reflecting the overall material composition in consumption over time.
Renewable materials content in the purchased goods are overall just over 84% (86% in 2023), and for customer consumables such as cups, straws, boxes, salad bowls etc, the renewable share is now 98,8% (98,6% in 2023 and 93,8% in 2022).

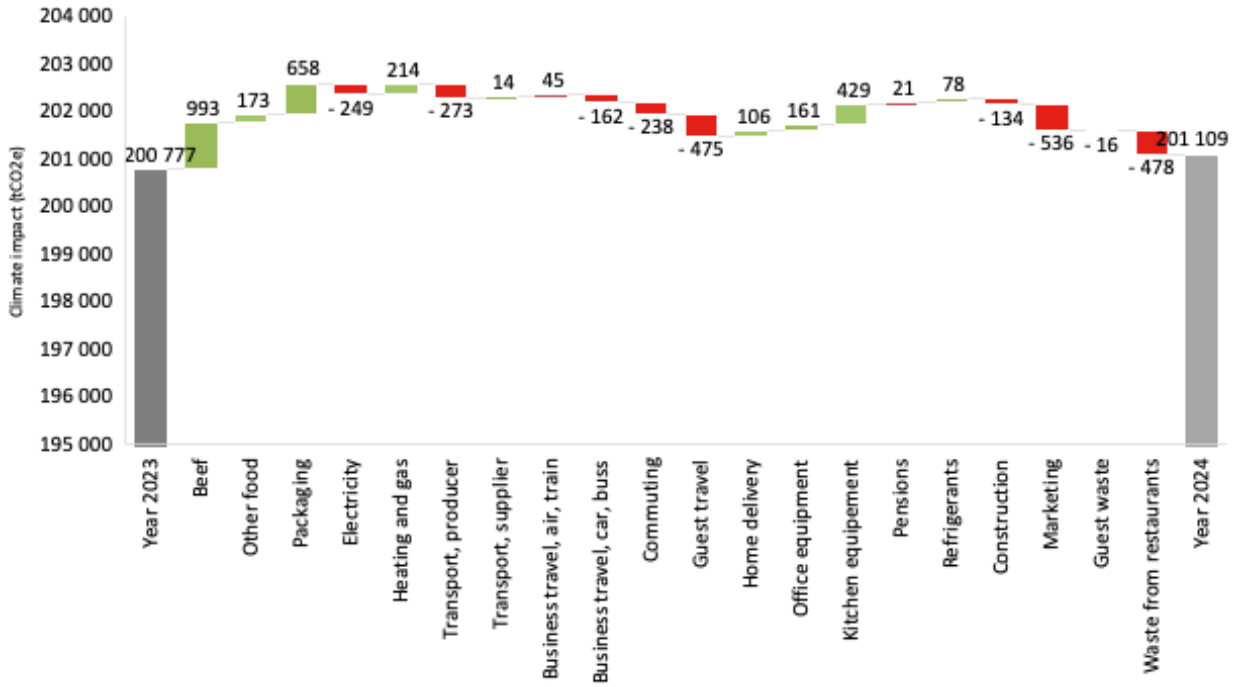

Figure 9. The difference in impact per category from 2023 to 2024 (carbon footprint t CO_2e).

The climate assessment has expanded the scope since last year, why figure 9 is now including Kitchen equipment. It is an increase of the category; which has not been measured before. Over the years our absolute emissions have increased as guests and number of restaurants have increased. Climate impact per turnover was 35 gCO_2e/SEK for the whole group in 2024, a decrease by 3 gCO_2e/SEK (-7 %) compared to previous year (Figure 10 and Table 10). As absolute emissions were on the same level as previous year (Table 9), the reduction was most likely driven by inflation and an increase in sales value.

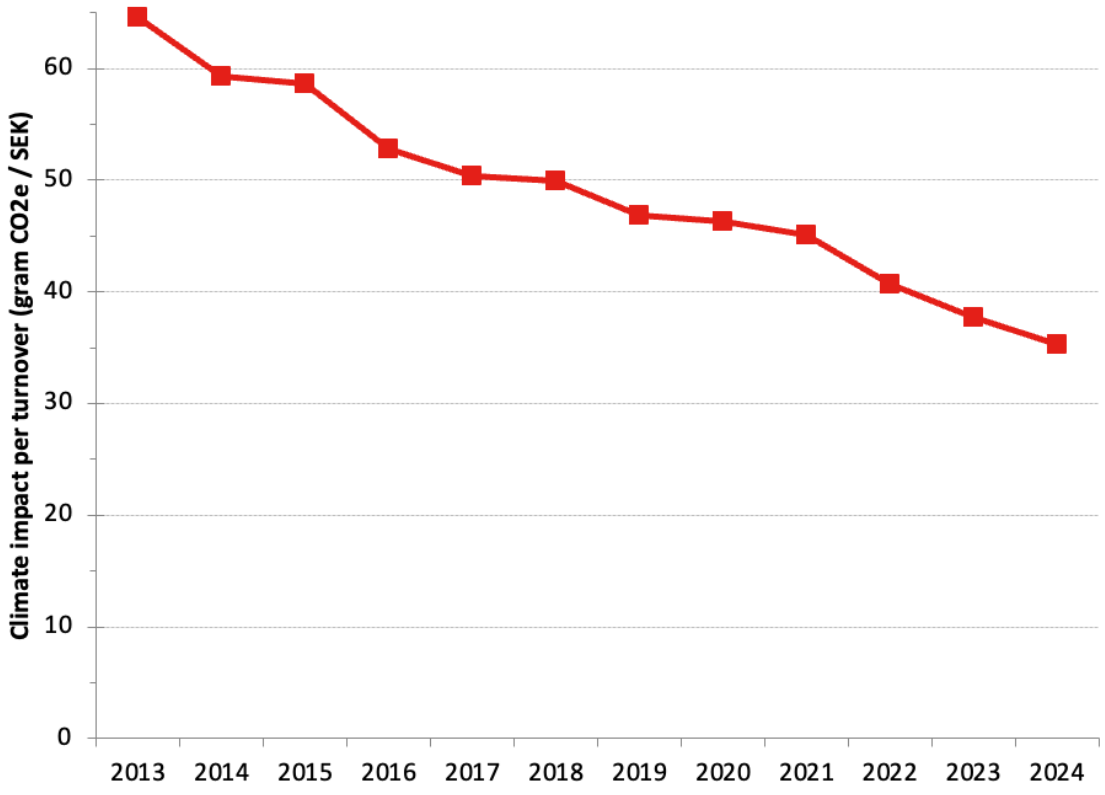

Figure 10. Climate impact per turnover between 2013 and 2024[2].

Table 10. Climate impact per turnover (g CO_2e per SEK). Recalculated for 2013 to account for extended scope of the calculation.[3]

Climate impact per turnover (gCO_2e/SEK)	**2013**	**2021**	**2022**	**2023**	**2024**	**Difference previous year**
Sweden	-	43	38	35	34	-5 %
Denmark	-	43	41	36	34	-5 %
Norway	-	39	36	31	33	5 %
Poland	-	93	90	63	54	-15 %
Egypt	-	354	137	86	n/a	- 100 %
Group	**59**	**46**	**41**	**38**	**35**	**-6 %**

A new and important reduction target is to reduce our climate impact from food per sold calorie since it relates to how we help society reduce its total emissions - people will eat irrespective if they do it at MAX or not. The total number of calories was calculated based on data from Livsmedelsverket (Livsmedelsverket 2021). The climate impact from food per nutritional value have been very stable the last three years (Table 11).

[2] The consumer price is not adjusted for inflation.
[3] The turnover is not adjusted for inflation.

Table 11. Turnover, total climate impact, climate impact per krona and climate impact per sold calorie. Recalculated for 2013 to account for extended scope of the calculation.

	2013	2022	2023	2024	Difference previous year
Turnover (MAX group, million SEK)	1 875	4 863	5 343	5 702	7 %
Total climate impact (thousand tonnes CO_2e)	121	198	201	201	0 %
Climate impact per krona (g CO_2e per SEK)	59	41	38	35	-7 %
Climate impact from food per sold calorie (kg CO_2e per 1000 kcal)[4]	-	1,94	1,99	1,96	-1 %

The economic decoupling continues as turnover increase at a faster rate than the climate impact (figure 11). However, this monetary indicator becomes less intelligent because of the current steep inflation in our markets. The turnover increased by seven percent, but the carbon footprint was on the same level as previous year.

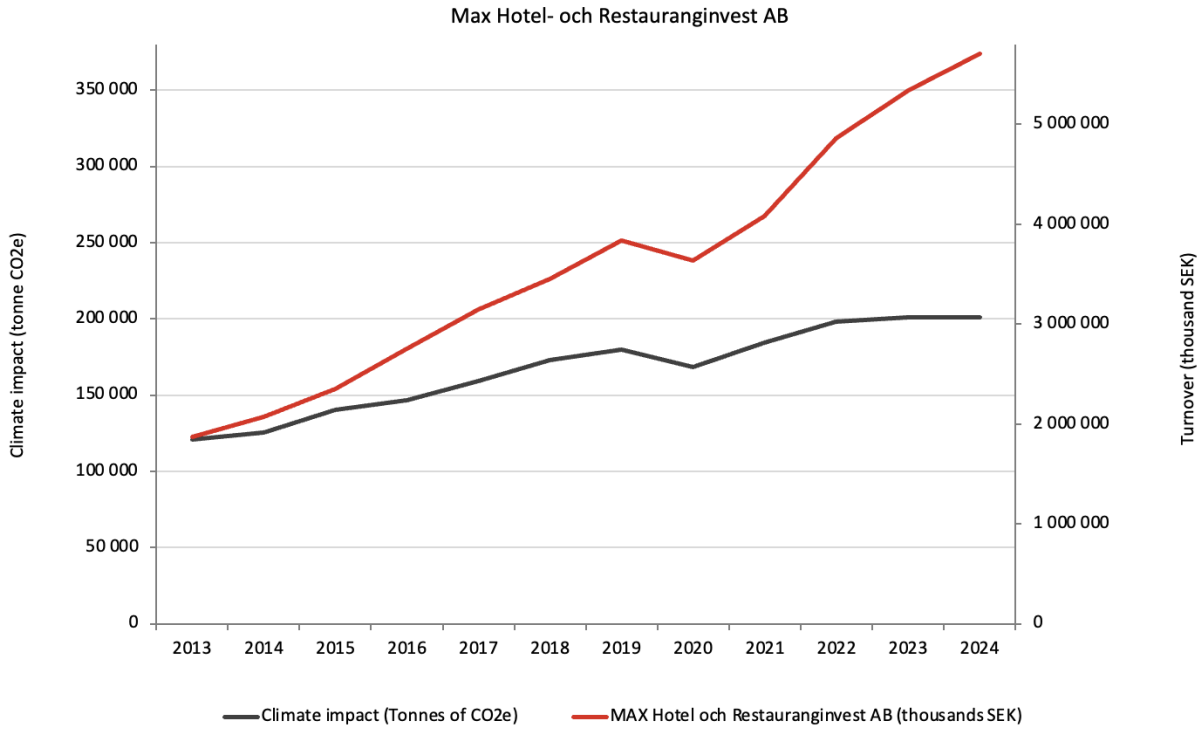

Figure 11. Decoupling of climate impact and economic growth. MAX's climate impact (tCO_2e) in relation to MAX's turnover (thousand SEK) year 2013 - 2024.

[4] The values in the table have been rounded.

Serving food is the most carbon intensive activity (figure 12). The beef category corresponds to more than half of the total climate impact (58 %), while other animal-based ingredients (pork, dairy, egg), and plant based ingredients have 12 percent of the total emissions respectively. Packaging is in fourth place with five percent.

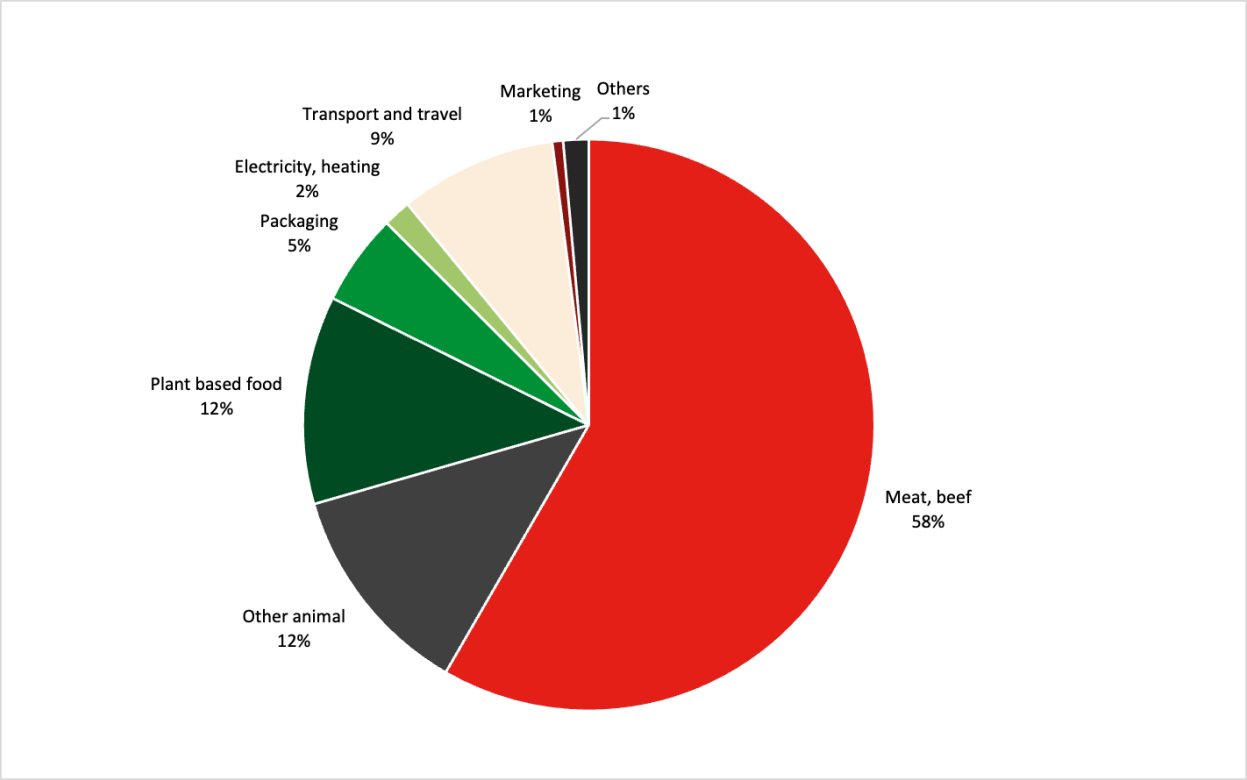

Figure 12. MAX's climate impact for the entire lifecycle, distributed on different ingredients and activities for 2024 (tCO_2e).

Results per scope and category

Direct emissions

Direct emissions (Scope 1) were 350 tCO2e, originated from refrigerant gases (54 %), company cars (31 %) and kitchen gas (15 %). The direct emissions have decreased by 22 tCO_2e compared to previous year (Table 12 and Figure 15), mainly due to the ongoing electrification of the company car fleet. Employees with a company car have refuelled 51 cubic metres of fossil fuel this year, a decrease by 9 cubic metres (-16 %) from previous year. At the same time, emissions of refrigerants from fridges, freezers and air condition in restaurants have increased by 77 tCO_2e. We know from history that these emissions fluctuate from year to year depending on the service interval of the equipment. Direct emissions from kitchen gas had an impact of 52 tCO_2e, an increase of 3 tCO_2e compared to previous year. Kitchen gas is used in four of the restaurants in the south of Sweden. The gas is accounted for as natural gas, since there is no more information of the origin.

Indirect emissions associated with the purchase of electricity, steam, heat, or cooling

Indirect emissions from energy (Scope 2) were 1 743 tCO_2e, originated from heating (89 %), electricity for electric cars (6 %) and electricity to restaurants and offices (5 %). The indirect energy emissions increased by 365 tCO_2e, mainly caused by a more accurate and precise method to calculate district heating, based on the local emissions from specific district heating providers (Energiföretagen Sverige, 2024) and the location of each restaurant. The enhanced method led to an increase of emissions by 165 tCO_2e compared to what the outcome would have been with the previous method. This correspond to an increase of emissions in the Swedish operations (the market where there are local values available) by 19%, and on group level by 10%. The new method shows that the emissions previous years has been somewhat underestimated.

The total electricity use in premises was 82 GWh, an increase by 2% compared to previous year caused by an increased number of restaurants. Electricity used to charge company cars was 184 MWh. All electricity used in MAX owned restaurants was from renewable sources, whereas there were no contractual instruments to ensure renewable electricity for charging of cars. Therefore the emissions from electricity used in premises (82 tCO2e) was less than the emissions from charging company cars (98 tCO2e), and minor compared to the emissions from heating (1 562 tCO_2e).

Electricity and heating in franchise restaurants are accounted for in Scope 3.14 Franchise.

Other indirect emissions

Other indirect emissions (Scope 3) were 198 743 tCO_2e, an increase of 250 tCO_2e (0,1 %) compared to previous year.

Table 12. MAX's climate impact per scope and categories (tonnes CO_2e).

	Total climate impact per scope and category (tCO_2e)	2013[7]	2022	2023	2024
1	Direct GHG emissions from vehicles and facilities under MAX's control		440	372	**350**
2	GHG emissions from consumption of electricity and district heating in buildings under MAX's control (market-based method)		1 185	1 378	**1 743**
	GHG emissions from consumption of electricity and district heating in buildings under MAX's control (location-based method). This is just for reference and is not included in the total numbers.		8 204	8 867	**10 0**31
3.1	Purchasing of goods and services		172 080	176 049	**177 928**
3.2	Capital goods		2 872	1 623	**1 445**
3.3	Activities related to fuel and energy production, not included in scope 1 or 2.		1 305	1 433	**1 416**
3.4	Transport and distribution (upstream)		4 923	4 970	**4 709**
3.5	Waste generated in operations		254	329	**134**
3.6	Business travel		865	1 124	**1 055**
3.7	Staff commuting		4 043	4 084	**3 846**
3.8	Leased assets (upstream)		0	0	**0**
3.9	Transport and distribution (downstream)		9 501	8 387	**8 018**
3.10	Processing of sold products		N/A	N/A	**N/A**
3.11	Use of sold products		N/A	N/A	**N/A**
3.12	End of life of sold products		89	57	**51**
3.13	Leased assets (downstream)		N/A	N/A	**N/A**
3.14	Franchising		306	370	**54**
3.15	Investments		66	67	**88**

[7] For the base year 2013 the total climate emissions were not reported per scope. A specific calculation will be made next year for further transparency in the reporting.

Total climate impact per scope and category (tCO_2e)	2013[7]	2022	2023	2024
S:A (all scopes)		197 931	200 243	**200 837**
Out of scope		399	534	**272**
Total (based on market-based method)	121 103	198 330	200 777	**201 109**

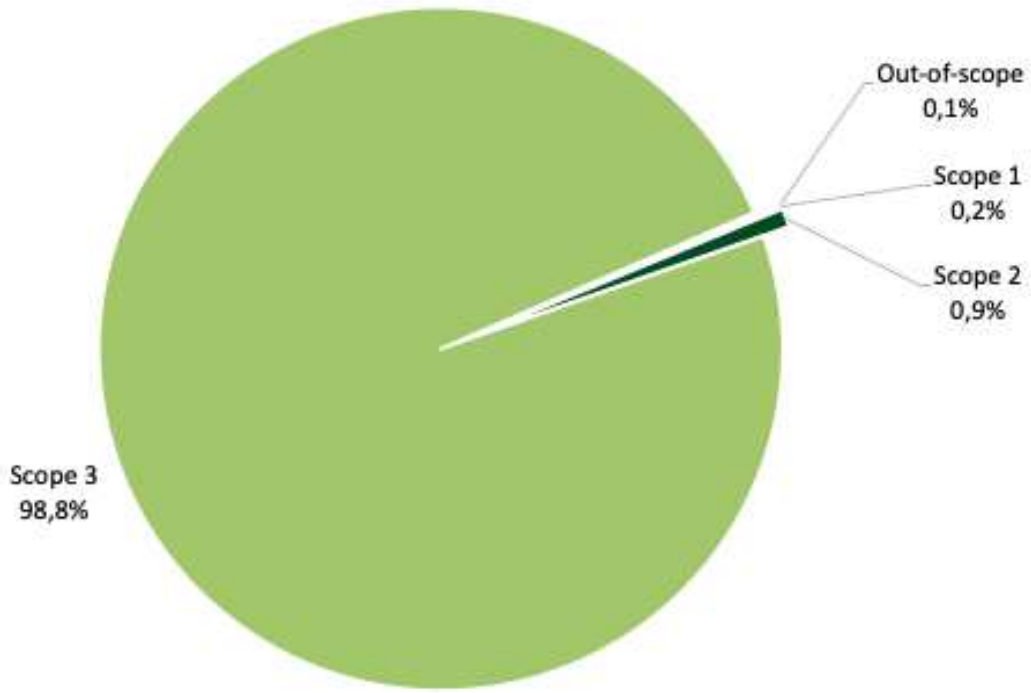

Figure 13. MAX's climate impact per scope 1, 2 and 3 for 2024 (tonnes CO_2e).

Breakdown by gas

It is not yet feasible to report the emissions of individual greenhouse gases separately. Since not all emission factors have a breakdown of gases, the result is consistently presented in carbon dioxide equivalents in the report. All greenhouse gases in scope are included and converted to carbon dioxide equivalents (see section "Greenhouse gases").

We know that a substantial share of the greenhouse gases emitted along MAX's value chain originate from biogenic, non-fossil, sources. This is e.g., methane from enteric fermentation, nitrous gases and methane from the storage and use of manure for agriculture, biogenic emissions and removals to and from soil. Based on the study by Ahlgren et al. (2022), we assess that 54 percent of the footprint from beef was biogenic methane, which is equivalent to 29 percent of MAX's total footprint.

Reported biogenic carbon dioxide makes up 0,03 percent of the footprint. This is partly because information on emissions of biogenic carbon is lacking in many studies used for emission intensity for different processes.

Beef

No ingredient has a higher climate impact than beef. Production up to farm gate makes up as much as 95 percent of the climate impact of beef, the rest being slaughter, transports, packing etcetera. Some of the more important reasons for the climate impact of beef are slow growth of beef cattle (not efficient feed conversion), anaerobic digestion (methane, primarily from burping) and production of nitrogen fertilizers and field work in the growing of feed. The emission factor for beef also includes organic soil emission from producing fodder for the cows. All reported years are based on the more complete emission factor for beef. Read more in chapter “Data collection and data quality”. On the whole carbon emissions from beef have decreased as MAX’s strategy to expand the green burger assortment continues.

Methane (CH_4) is the dominant greenhouse gas in the beef lifecycle. It makes up approximately half of the total impact in conventional systems. Second largest is nitrous oxide (N_2O), primarily due to nitrogen rations in ley cultivation. Carbon dioxide from fossil fuels is the third largest source from beef production (in Sweden).

MAX's operations and overhead

MAX categorise emissions from all scopes and categories, except from the purchasing of food and packaging, corresponding transports, transport of guests, and the waste treatment of take away packaging, as their *own operations and overhead*.
The main categories in own operations and overhead are commuting, heating (including kitchen gas), construction of new restaurants, electricity, marketing and delivery (Figure 14). Kitchen equipment is now included in the climate assessment, which is an expansion of the scope. The category emissions for 2024 were 429 tCO_2e, which corresponds to 0.2% of total emissions.

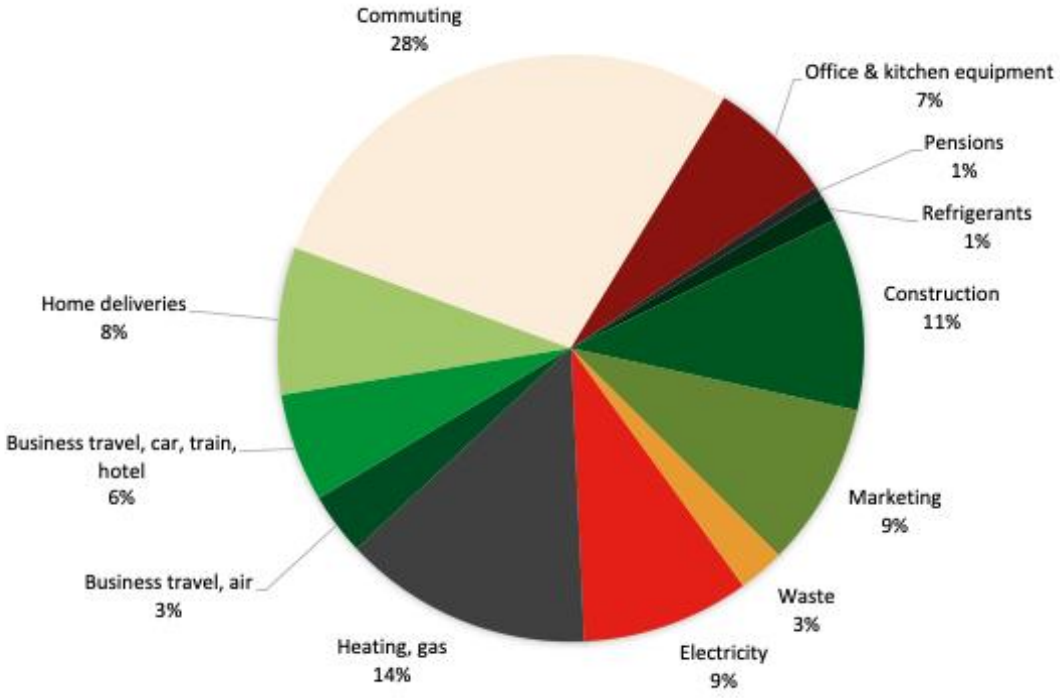

Figure 14. MAX's climate impact from own operations and overhead, such as commuting, electricity, delivery, heating, construction, cooling, refrigerants and business travel 2024 (tonnes CO_2e).

Emissions from energy production are accounted for in Scope 2 (see page 29). For renewable electricity the emissions from the energy production are very small (or none), the emissions mainly come from the production of the power plant (hydro dam, wind power plant solar panels etc.). These emissions are accounted for in Scope 3.
Total emissions from electricity consumed by premises were 1 263 tCO_2e, a decrease of 249 tCO_2e (-16 %). Previous years, some of the franchises have not been able to provide evidence of purchasing renewable electricity, therefore franchises have had a disproportionate large share of the emissions from electricity consumption previous years. This year the franchises are fewer, and the ones that have been operating have showed proof of renewable electricity purchases. The only exception this year has been the new restaurant in Denmark which opened in December, were the landlord have not been able to present proof of renewable electricity purchase. MAX will include the restaurant in the purchase of guarantees of origin during 2025.
The emissions per restaurant are highest in Denmark (Figure 15.), a direct consequence of the one month that the new restaurant could not present any renewable electricity certificates. For the other countries, it is the differences in energy efficiency that is reflected in the total emissions per restaurant, as the electricity has the same footprint in all the restaurants.

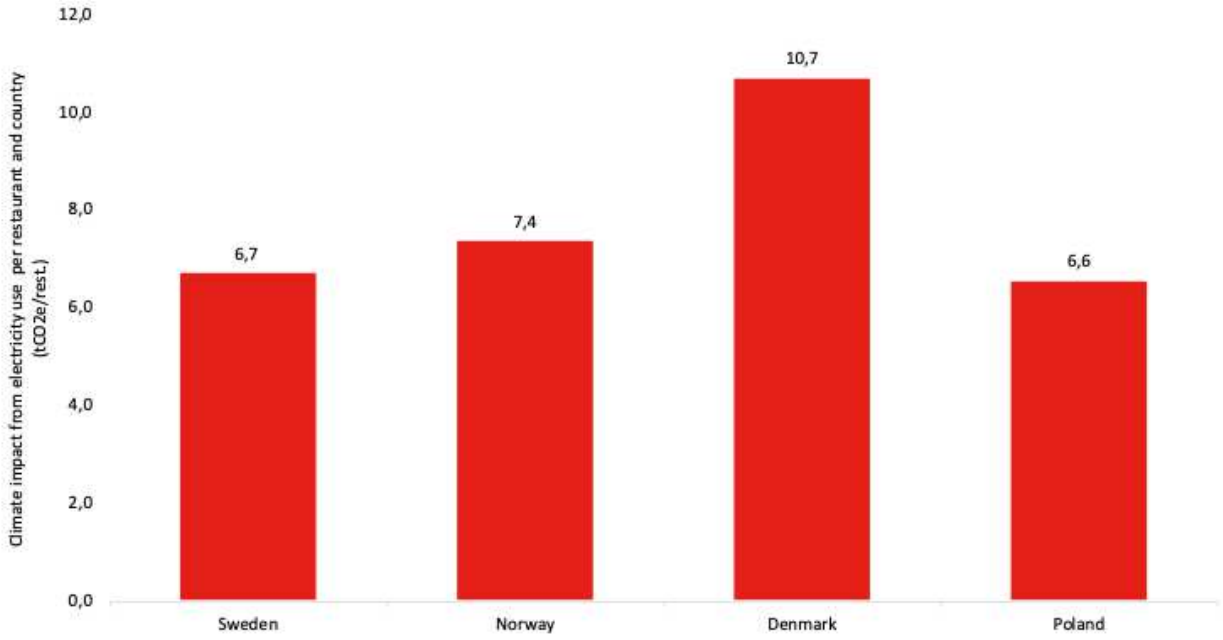

Figure 15. Climate impact from electricity use per restaurant and country (tonnes CO_2e per restaurant)

For district heating it is often the other way around, the emissions from energy production dominate the footprint and the indirect emissions come from the production and transport of fuels to the plant. As waste and biofuels are the main components in Swedish district heating, the indirect emissions are low (compared to the emissions from the energy production). Total emissions from heating (and cooling) of MAX restaurants was 1 814 tCO2e, whereof 1 593 tCO2e were emissions from the energy production and the remaining 221 tCO2e were r energy-related emissions from fuel production and transports.

Emissions from marketing decreased by 535 tCO_2e (-30 %). This is due to less marketing efforts in Poland. Poland still dominates the emissions from marketing (79 %), because MAX spends large sums on marketing in Poland, and because Poland's emission intensity for electricity is more than 100 times as carbon intense as in Sweden.
The main types of marketing (from a climate perspective) was digital advertisement (social media and other), out of home marketing (OOH), printed material and television (TV). There were also marketing by radio, podcast, external posters and different types of merchandise, but these were less significant (12 tCO2e in total).

Climate impact from construction of new restaurants comes mainly from the production of construction materials and the use of energy at building sites. In addition, MAX renovate existing restaurants and purchase buildings and turn them into MAX restaurants.
In 2024 emissions from construction decreased by 72 tCO2e (-3 %). New restaurants were opened in all markets, where Sweden and Poland dominate the expansion of new restaurants. The impact from renovations and refurnishing of existing restaurants are significantly less than that of building new restaurant buildings.

Waste is collected from the restaurants and taken to recycling. Unsorted waste is incinerated, in Sweden this is done with energy recovery, and all energy and waste companies have agreed that the the emissions should be allocated to the heat and electricity generated in the process (VMK,

2023). In Denmark, Norway and Poland it is not certain that the incineration has energy recovery, and we are not aware of any guidelines that define who accounts for the emissions of incineration (the party that generates the waste, or the party that generates and uses the recycled energy). Therefore, emissions from incineration of waste are allocated to MAX in all countries other than Sweden. Waste is also sent to material recycling (paper etc), and a small share is classified as hazardous waste and e-waste, that is sent to disassembly for material recycling. (Figure 16).

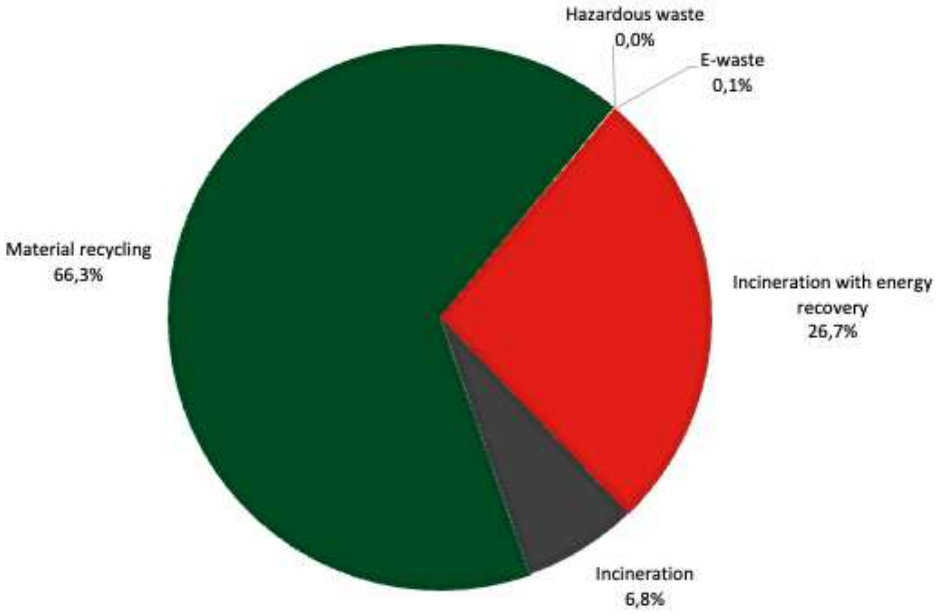

Figure 16. Waste handling at MAX restaurants in Sweden in 2024 (tonnes handled).

The emissions from waste have decreased significantly (-195 tCO2e). Poland is the dominating country for emissions from waste handling, and the data on volumes of waste from Polish restaurants are estimated emissions based on the waste from Swedish restaurants. Last year we considered all waste was treated with incineration, this year we have refined the estimate and consider the restaurants in Poland have the same share of waste going to incineration and material recycling as in Sweden. The volume to incineration decreases from 569 tonne to 188 tonne. This is still considered a conservative approach, since some of the waste handling in Poland likely has same kind of energy recovery.

Climate impact from business travel constitutes of flight (36 %), the use of employee-owned cars for business travel (30 %), company cars (18 %) and hotel nights (12 %). The remaining part are rental cars, taxi and train travel, they together make up less than 10 % of emissions from business travel. Business travel decreased with 103 tCO_2e (- 7 %) compared to last year. All categories except air travel decreased.
Air travel dominates the climate footprint from business travel. Emissions were 468 tCO2e, an increase of 45 tCO2e (+11 %) since last year. The climate impact increase mainly because there were more travels, the emission data for the calculation have not changed.
Climate impact from company cars was 655 tCO2e, a decrease of 84 tCO2e (-11 %). This is an outcome of the ongoing transition from fossil fuelled combustion engine cars to electric cars.

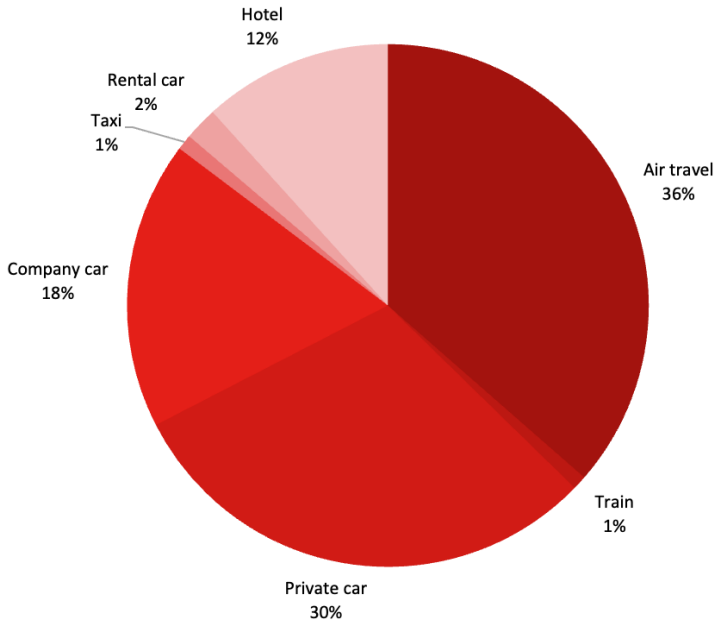

Figure 17. Climate impact from business travel 2024 per travel mode (tonnes CO_2e).

Climate impact per country

Sweden dominates the climate impact (Figure 18). The other countries make up 19 percent of the total climate impact and Poland is the market with the second largest impact (12 %).

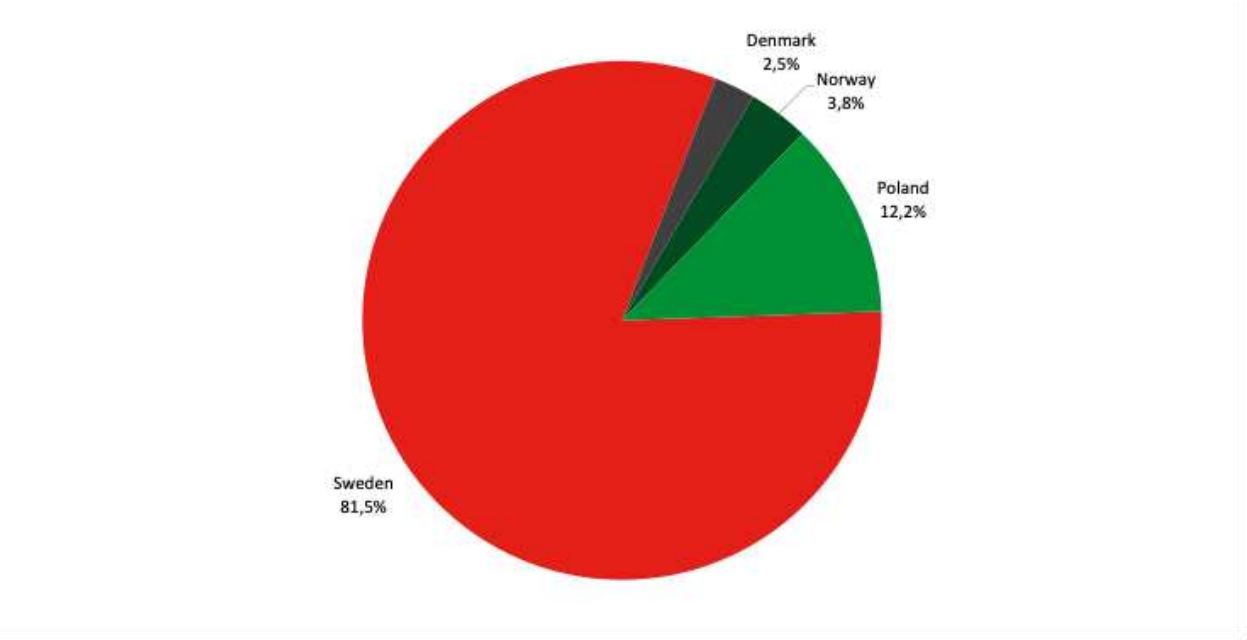

Figure 18. Distribution of climate impact for all countries (tonnes CO_2e).

Climate impact per restaurant

Climate impact per restaurant decreased compared to last year (Figure 18), due to the number of restaurants increasing more than the climate impact.

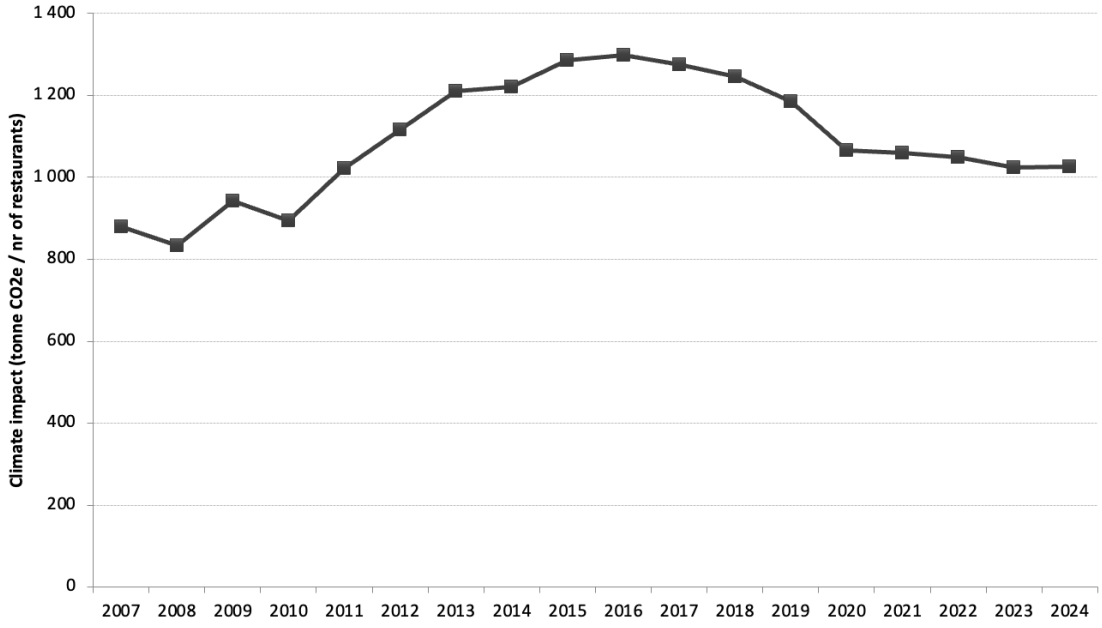

Figure 19. MAX's climate impact per restaurant from year 2007 to 2024.

Restatement of information

The turnover has historically been reported for the whole brand Max, meaning Max Hotel and Restauranginvest AB and the turnover for the franchise restaurants added together. In the 2023-report the scope was clarified and changed so that turnover only refers to the turnover for Max Hotel and Restauranginvest AB. The turnover for year 2022 in this report has the same scope as year 2023 and 2024, 4 863 million SEK, compared to the previous scope (including franchises) when the reported turnover was 4 871 million SEK.

The KPI *climate impact from food per sold calorie (Table 1),* was reported as 1.9 kg CO_2e per 1000 kcal in the previous report (year 2023). The climate impact should have been rounded up to 2.0 for 2023, which has been corrected in this year's report.

Carbon Offsetting Process

Background

Since 2008, MAX has been offsetting the greenhouse gas emissions arising from the entire business including all menu items from farm to fork, through ZeroMission. The Plan Vivo certified carbon credits are purchased in advance, based on the sales and emission prognoses. At the end of each year, when the carbon accounting is completed, the total volume of carbon credits used to offset is reconciled, and adjustments made if necessary.

From June 2018, guests' and staff travel to and from MAX restaurants and offices, and guests' waste has also been included in the carbon accounting, making MAX eligible to achieve carbon neutrality in accordance with ISO 14021:2017. To go one step further than carbon neutrality, MAX purchases carbon credits equal to 110 percent of their emissions each year. , making them Climate Positive according to the CLIPOP criteria (Climate Positive Products). The CLIPOP criteria has been developed by MAX, ZeroMission and other companies within the CLIPOP network and builds upon existing standards for climate neutrality.

MAX's carbon offsetting 2024

This report refers to MAX's carbon offsetting for the 2024 financial year, which consisted of the purchase of 253,689 Plan Vivo-certified carbon credits, based on the prognosis of the annual carbon footprint and an adjustment to cover the total carbon emissions for 2024. The credits are retired in the international registry IHS Markit.

Since 2020, MAX has been offsetting its carbon footprint in three Plan Vivo-certified projects: Trees for Global Benefits in Uganda, Scolel´te ("the tree that grows") in Mexico and CommuniTree Carbon Programme in Nicaragua. All projects work in partnership with local smallholder farmers and communities who plant native tree species on their farms, providing them with a variety of benefits, in accordance with the Plan Vivo standard.

Table 14 shows how the carbon offsets have been distributed per cost center and per project in 2022.

Table 14. Overview of purchased carbon credits.

Carbon credit purchases in Scolel'te, Mexico					
Year	**Period**	**Cost Center**	**tCO_2e**	**ZM Cert. No.**	**Invoice No.**
2024	Q1 & Q2	Max Burgers AB	21 348	212849	72255
2024	Q3 & Q4	Max Burgers AB	21 348	212898	72336
2024	Q1 & Q2	Max Norway AS	943	212851	72257
2024	Q3 & Q4	Max Norway AS	943	212902	72335
2024	Q1 & Q2	Max Poland Sp. Zo. O	2 929	212853	72256
2024	Q3 & Q4	Max Poland Sp. Zo. O	2 929	212896	72334
2024	Q1 & Q2	We Love Burgers AS	541	212855	72258
2024	Q3 & Q4	We Love Burgers AS	541	212900	72337

Carbon credit purchases in Trees for Global Benefits, Uganda					
Year	**Period**	**Cost Center**	**tCO_2e**	**ZM Cert. No.**	**Invoice No.**
2024	Q1 & Q2	Max Burgers AB	55 837	212848	72255
2024	Q3 & Q4	Max Burgers AB	55 836	212897	72336
2024	Q1 & Q2	Max Norway AS	2 466	212850	72257
2024	Q3 & Q4	Max Norway AS	2 466	212901	72335
2024	Q1 & Q2	Max Poland Sp. Zo. O	7 661	212852	72256
2024	Q3 & Q4	Max Poland Sp. Zo. O	7 661	212895	72334
2024	Q1 & Q2	We Love Burgers AS	1 415	212854	72258
2024	Q3 & Q4	We Love Burgers AS	1 415	212899	72337

Carbon credit purchases in Communitree, Nicaragua					
Year	**Period**	**Cost Center**	**tCO_2e**	**ZM Cert. No.**	**Invoice No.**
2024	Q1-Q4	Max Burgers AB	67 410	212719	72012

Description of the carbon offset process

Below is a description of the process, from how MAX purchases Plan Vivo carbon credits, to the payments to project participants.

1. Reporting: MAX reports to ZeroMission the quantity of carbon credits required to offset their annual emissions. Reports are made both in advance (a prognosis) and once the annual carbon accounting is completed.
2. Invoicing: ZeroMission invoices MAX for the cost of the required carbon credits and produces a unique certificate of purchase with a specific serial number.
3. Purchasing: ZeroMission purchases the required quantity of carbon credits from the Plan Vivo certified projects in Uganda, Mexico and Nicaragua on behalf of MAX.*
4. Tree Planting: Tree planting and monitoring occurs on the project sites. At the end of the year, the projects submit annual reports on their activities to the Plan vivo Foundation.
5. Payments to participants: Money is transferred from the project developer to the participants in exchange for their work. Project participants are paid over time as they reach their set milestones while some money goes into community projects.
6. Issuance of credits: The Plan Vivo Foundation reviews and approves the annual reports from the project. If approved, credits are issued corresponding to the carbon sequestration that is expected to take place.
7. Retirement of credits: ZeroMission receives and retires the purchased credits in the international environmental registry IHS Markit.

* MAX purchases Plan Vivo-certified "ex-ante credits". This means that the carbon removal will occur and be verified after the credit purchase date.

About the Plan Vivo standard

The Plan Vivo standard is the oldest standard on the voluntarily carbon market, born out of a desire to help smallholder farmers in Chiapas, Mexico to plant tress, sequester carbon and improve their livelihoods. Since then, the Plan Vivo model and network of stakeholders have evolved into a system that can provide environmental and social benefits to many communities around the world. The Plan Vivo standard is based on three pillars:

- Relieving poverty by offering sustainable livelihoods for communities whose environments have been degraded.
- Restoring and protecting environments to help protect communities against climate change and provide a variety of sustainable development benefits.
- Building local capacity through the transfer of knowledge, skills and resources to developing countries. 60 percent of the income that projects receive from the sale of Plan Vivo Certificates is earmarked for the participants.

Carbon removed from the atmosphere is quantified and turned into Plan Vivo Certificates that can be sold by projects to help fund their operations, to provide income to smallholders and to expand into new areas.

Actors and concepts

The process of MAX offsetting their emissions involves several actors along a chain, all with different functions that are described below.

Project Certification Body & Standard

Plan Vivo Foundation: A registered, non-profit foundation in Edinburgh that reviews, certifies and monitors carbon projects, and issues Plan Vivo certificates. They specialize in natural climate solutions and all their projects have strong ties with local people.

The Plan Vivo Carbon Standard: A standard for carbon projects with focus on poverty reduction and restoration of ecosystem services. The standard certifies projects that meet their rigorous standards and methodologies.

Third Party Verification

Plan Vivo projects must undertake third party verification within 5 years of validation and at least every 5 years thereafter. Projects can choose to be verified by an existing approved verifier, or they can request Plan Vivo to accredit a verifier where one is available, whom they wish to engage and who is not on the approved Plan Vivo list. Verifiers are approved on an institutional basis, i.e. as members of, or accredited by, a recognized Verification and Validation Body.

Annual Reports

Plan Vivo projects submit annual reports to the Plan Vivo Foundation, demonstrating that the project is continuing to operate effectively and transparently and continues to comply with the Plan Vivo Standard. Annual reports include information on:

- New plan vivos and PES Agreements signed with participants, including a breakdown of activities, location and areas under management
- Ongoing activities

- Monitoring results
- A breakdown of project operational costs including payments made to participants (benefit-sharing information)
- A summary of community participation and capacity-building measures
- Updates to the project design or operation
- Other project developments, achievements or challenges

Project Developer & Projects

The Environmental Conservation Trust of Uganda (ECOTRUST): ECOTRUST is a not-for-profit conservation organization established in Uganda in 1999 to conserve biological diversity and enhance social welfare by promoting innovative and sustainable environmental management. They are the project developers of Trees for Global Benefits.

- Trees for Global Benefits (TGB): Plan Vivo certified TGB is a long-running cooperative carbon offsetting scheme which combines community-led activities to increase carbon sequestration, encourage sustainable land-use practices, and provide farmers with performance-based payments.

Taking Root: Together with the local reforestation partner APRODEIN, Taking Root has been successfully rehabilitating forest ecosystems while improving farmer livelihoods in Nicaragua since 2010. They are the project developer of Communitree.

- CommuniTree: Registered as a certified Plan Vivo project in 2010, the CommuniTree Carbon Program uses reforestation to restore ecosystems, improve livelihoods, and reverse climate change.

Ambio: AMBIO promotes rural development in a comprehensive and harmonious manner with a gender perspective, at the community level in areas of the Mexican Southeast. They developed the first and oldest Plan Vivo certified project, Scolel’te.

Scolel´te: Scolel'te, means in the Mayan-Tseltal language, "The tree that grows". It is the longest running program in the Voluntary Carbon Market at an international level and has provided socio-environmental services to peasant and indigenous communities, through carbon capture with agroforestry and forestry systems.

Carbon Credit Registry

IHS Markit: An international environmental register where all certificates sold from Plan Vivo are registered and retired and can be tracked.

Carbon Credit Reseller

ZeroMission: Swedish reseller of Plan Vivo certified carbon credits and MAX partner since 2008.

CLIPOP criteria for Climate Positive

Since MAX's 50th anniversary 14 of June 2018 MAX whole menu has turned climate positive. MAX does this by measuring the whole value chain's emissions, reducing climate footprint and offsetting 110 percent of emissions. In more detailed terms it means we are following the 2021 CLIPOP criteria for climate positive products which were:

CLIPOP Criteria for products/services 2021 v.1

CLIPOP defines a Climate Positive product as one for which carbon neutrality is achieved in accordance with the definition in ISO 14021:2017 or PAS 2060, with additional offsetting of at least 10% of the full carbon footprint.

Purpose: CLIPOP is a platform for registering Climate Positive products. For a product or service to be registered on CLIPOP the relevant company shall demonstrate that the criteria below are fulfilled.

Process: The first step of the registration process is for companies to complete an assessment checklist and submit it to CLIPOP. The checklist can be obtained by contacting info@clipop.org. Products will initially be accepted onto the CLIPOP platform for a period of one year. If significant changes are made to a product's carbon footprint or to the volume of offsetting, then the company shall inform CLIPOP. All claims will need to be resubmitted after the first year.

For products and services that are approved for inclusion on the CLIPOP platform, the company/organization logo and a description of the company will be added to the CLIPOP webpage.

Data storage: The information provided will be stored on behalf of clipop.org at ZeroMission AB in Sweden and will not be shared with anyone outside ZeroMission. At any time, you can contact clipop.org via email: info@clipop.org to retrieve your data or get it deleted.

For further questions or clarifications please contact info@clipop.org

Criteria for products 2021

Criteria A: All emissions, from the product's full lifecycle, shall be included in the calculation of the product carbon footprint. This is in accordance with definitions of carbon neutrality in ISO 14021:2017 and PAS 2060 (2014).

Criteria B: Carbon footprints shall be calculated in accordance with an internationally recognized standard that is acceptable for calculations for carbon neutrality (as defined in ISO 14021:2017 and PAS 2060 (2014)

Criteria C: The organization with the Climate Positive product/s shall set long-term goals (e.g. to 2050) for emissions reductions in line with the Paris Agreement e.g. following Science-Based Targets guidelines or the Carbon Law.

Criteria D: At least 110% of the product's total footprint shall be offset ie carbon offsets equivalent to the product's total footprint plus at least 10% shall be purchased annually. Carbon

offsets shall be generated by activities outside the boundaries of the product system that reduce or prevent emissions or remove greenhouse gases.

Criteria E: All carbon offsets shall be purchased from projects that are third-party certified, and the offsets shall be third-party verified and retired in an international register.

Criteria F: The carbon footprint calculations, methods and standards used, the organization's goals for emissions reductions and detailed information about the offsetting shall be made publicly available (e.g. via the organization's website).

Criteria G: All communication about climate positivity shall be correct, transparent and specific, i.e. communications shall not give the impression that the company has gone further than it has (e.g. in the number of products that are Climate Positive).

In addition:

- Companies that register products and services on the CLIPOP platform undertake not to lobby against climate-friendly policies or to lobby for the continued use of fossil fuels.
- Companies shall also assess whether becoming climate positive may potentially contribute negatively towards any of the Sustainable Development Goals.

MAX comments on the criteria

We hereby attest that we as far as we are aware of live up to CLIPOPs all 2021 criteria for climate positive products. We do not lobby against climate-friendly policies or lobby for the continued use of fossil fuels. When we can we lobby for the opposite.

We continuously assess whether becoming climate positive may potentially contribute negatively towards any of the Sustainable Development Goals. Some of those goal conflicts must be resolved over time. It is all about our theory of change. Here are three examples:

1. While sugar has a low climate impact (Goal 13 – Climate action) it may also, when overused, be unhealthy (Goal 3 - Good health and wellbeing). Therefore, MAX does not suggest that increased amounts of sugar are a good climate solution.

2. While more antibiotics and smaller cages could mean a lower climate impact per animal (Goal 13 – Climate action) it may of course also lead to a human threat when antibiotics resistance increase (Goal 3 - Good health). That is why MAX has strong policies on antibiotics. E.G. We are currently the only national burger chain in Sweden that only serves Swedish beef, bacon and chicken and these have the lowest use of antibiotics in the whole EU.

3. While more planting of trees in the tropics could remove a lot of carbon (Goal 13 – Climate action) it may also lead to land grabbing and increased local inequalities (Goal 10 - Reduced Inequality). That is why MAX has a strong focus on high quality carbon credits with third party verification and strong local benefits. All credits are Plan Vivo certified and there to help fight poverty, erosion and drought.

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AUDITOR'S LIMITED ASSURANCE REPORT ON MAX HOTELL- OCH RESTAURANGINVEST AB'S GREENHOUSE GAS REPORTING

To Max Hotell- och Restauranginvest AB, 556485-6226

Introduction

We have been engaged by Max Hotell- och Restauranginvest AB to perform a limited assurance engagement on the Max Hotell- och Restauranginvest AB's total scope 1, 2 and 3 greenhouse gas emissions presented in Table 12: MAX's climate impact per scope and categories (tonnes CO2e) on pages 30 – 31 of the report 'MAX Climate Assessment 2024' for the financial year ended on 31 December 2024 (the "Subject Matter").

Max Hotell- och Restauranginvest AB's responsibilities

Max Hotell- och Restauranginvest AB's management is responsible for selecting the criteria, and for presenting the Subject Matter in accordance with those criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that they are free from material misstatement, whether due to fraud or error. In preparation of the Subject Matter, Max Hotell- och Restauranginvest AB applied The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard (hereinafter: Criteria), presented in table 12 on pages 30-31.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), and the terms of reference for this engagement as agreed with Max Hotell- och Restauranginvest AB on 28th of March 2025. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and that we issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Auditor´s Independence and Quality Control

We are independent in relation to Max Hotell- och Restauranginvest AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibility in accordance with these requirements and have the required competencies and experience to conduct this assurance review.

EY applies International Standard on Quality Management ('ISQM') 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with

ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

A limited assurance engagement is different from, and substantially less in scope than, a reasonable assurance engagement conducted in accordance with The International Auditing and Assurance Standards Board's ('IAASB') Standards on Auditing and other generally accepted auditing standards in Sweden. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

We gained an understanding of the part of the company's internal control that is relevant for our limited assurance to design procedures that are appropriate in the circumstances, but not to express a conclusion on the internal control.

The greenhouse gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GHG reporting and related information and applying analytical and other appropriate procedures.

We included the following procedures:

- Conducted interviews with Max Hotell- och Restauranginvest AB personnel to understand the business and the reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed that the calculation Criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Max Hotell- och Restauranginvest AB's total scope 1, 2 and 3 greenhouse gas emissions presented on pages 30 – 31 of the report 'MAX Climate Assessment 2024' for the financial year ended on 31 December 2024 is not, in all material aspects, prepared in accordance with the specified Criteria defined by Management.

Stockholm 4 June 2025
Ernst & Young AB

Micael Engström
Authorized public accountant

Outi Alestalo
Specialist member in FAR

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Bernt Micael Engström
Authorized public accountant
På uppdrag av: Ernst & Young AB
Serienummer: 50d903f84b3e2c[…]2e733ed8a13b2
IP: 147.161.xxx.xxx
2025-06-04 09:09:45 UTC

OUTI ELINA ALESTALO
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IP: 147.161.xxx.xxx
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