MAX CLIMATE ASSESSMENT 2025

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Content

Summary **1**
Reduce *1*
Remove *3*
Third party verification of the assessment *3*
Introduction **4**
Overview *4*
Participants *5*
MAX Climate Strategy 2025: A Dual-Pathway Climate Strategy **6**
Strategic Context & Double Materiality *6*
The 1.5°C strategy *6*
Climate Targets *7*
Remove - Climate Investments *8*
Data integrity & reporting bridges *9*
Method **11**
Climate assessment standard *11*
Third-party review *11*
Boundaries *11*
Key performance indicators *13*
Greenhouse gases *14*
Biogenic carbon dioxide *14*
Interpretation of results and limitations *14*
Climate impact data *14*
Land Use Change (LUC) *15*
Allocation *15*
Description of operations *16*
Data collection and data quality *16*
Impact on the results *23*
Results **24**
Total climate impact *24*
Results per scope and category *31*
MAX's operations and overhead *35*

Climate impact per country *38*

Climate impact per restaurant *39*

References **40**

Auditor's report **42**

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 2025. 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.

Our ambition is to seamlessly integrate climate mitigation into our core commercial strategy, ensuring that our financial growth is structurally decoupled from our greenhouse gas (GHG) footprint. 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.

Our overarching corporate strategy is aligned with the Paris Agreement's ambition to limit global temperature rise to 1.5°C. We employ a Dual-Pathway approach to our climate transition; a technical pathway and a food pathway.

Measure

To measure and follow up on our targets we track both intensity (primarily), and absolute emissions (secondarily), with clear caps/trajectories or an expected direction of travel. 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's total climate impact for the fiscal year 2025 was 199 725 tonnes CO_2e.

Reduce

Our absolute emissions have historically increased as the business has grown, while climate impact per Swedish krona has decreased over time. In 2025, this economic decoupling continued, with turnover increasing while total climate impact decreased. Food remained the dominant source of MAX's climate impact in 2025. Based on the total food calculations, climate impact from food decreased, corresponding to a reduction of 1,111 tonnes CO_2e (-0.6%). The largest reductions were seen in dairy, beef, and French fries and potato products, while oil, sugar, water etc,. and bread/flour products increased. Beef remained by far the largest single source of food-related climate impact and therefore continues to be the most important category for MAX's climate transition. 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 turnover figures 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.

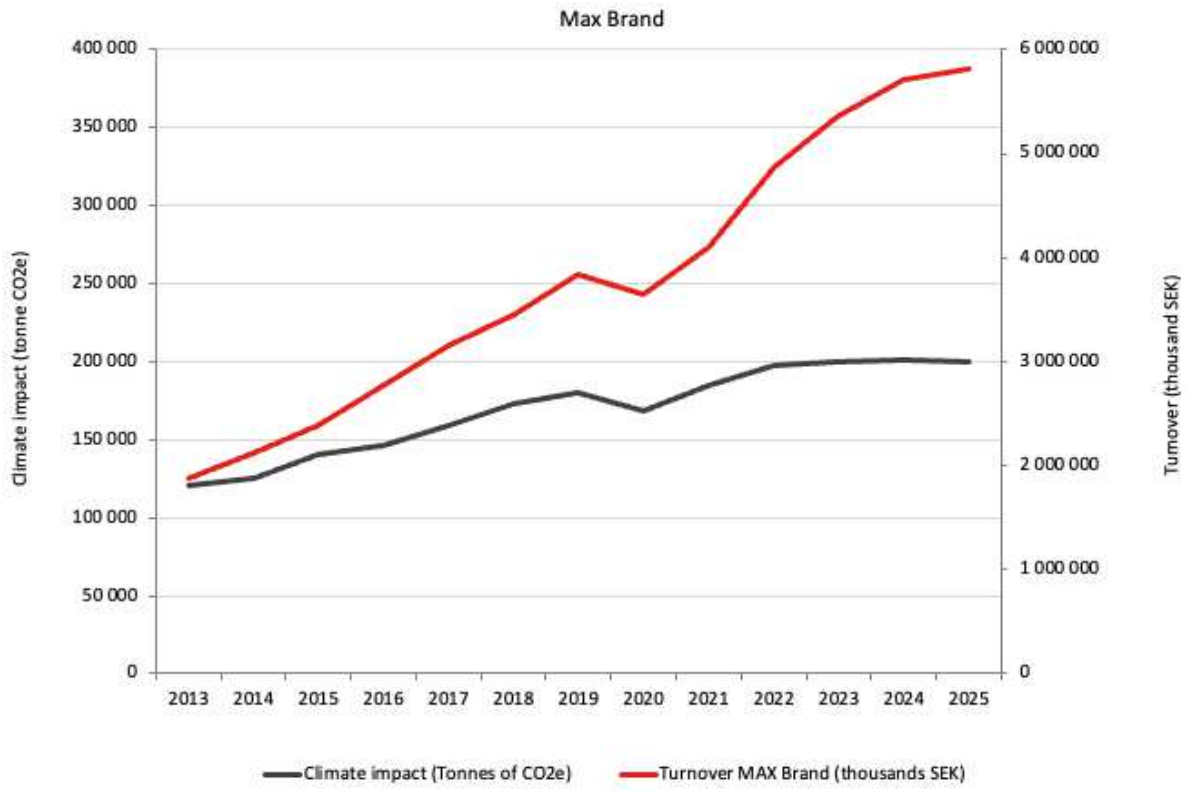

Figure 1. Decoupling of climate impact and economic growth. MAX's climate impact (tonnes CO_2e) in relation to MAX's turnover (thousand SEK) year 2013 - 2025.

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.

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

	2013	2023	2024	2025	Difference previous year
Turnover (MAX group, million SEK)	1 875	5 319	5 702	5 820	2 %
Total climate impact (thousand tonnes CO_2e)	121	201	201	200	-1 %
Climate impact per krona (g CO_2e per SEK)	59	38	35	34	-3 %
Climate impact from food per sold calorie (kg CO_2e per 1000 kcal)[1]	-	2.0	2.0	2.0	0.6 %

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.

As of 2025 we have adopted a strategy of matching durability[2] for our scope 1 emissions which means the durability is at least 1000 years for these removals. For the amount of emissions resulting from our purchased energy (scope 2) we will continue our support for nature-based solutions, specifically Plan Vivo-certified tropical reforestation and afforestation projects.

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 45 for the assurance report.

[1] The values in the table have been rounded.
[2] Matching durability means that the solution lasts as long as the impact it is meant to balance.

Introduction

During the spring of 2026, MAX performed its yearly 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, 2025 – December 31st, 2025
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 are made that impact results to an extent that would be visible in diagrams on historic comparisons, we recalculate historic emissions to make it educational and comparable over time.
Description of operations	MAX is a chain of restaurants and had more than 68 million guest visits during 2025.
Boundaries	The entire operations of MAX, including all relevant upstream and downstream activities (e.g. related to purchased goods, products sold and franchisees). All 203 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). 98 percent of the restaurants are directly owned by MAX and the remainder are franchisees. Products sold in retail stores are excluded. 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	The climate assessment is made according to GHG Protocol

validation	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 11, page 31-33, 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. A substantial 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. A special thanks to everyone who has assisted us in producing the information that made this analysis possible.

MAX Climate Strategy 2025: A Dual-Pathway Climate Strategy

Strategic Context & Double Materiality

The global food system is at a critical inflection point. As an industry pioneer, MAX recognizes that navigating the climate crisis is not merely an obligation; it is a foundational requirement for long-term business resilience and enterprise value creation. The transition to a sustainable, 1.5°C-aligned economy is actively reshaping regulatory environments, consumer preferences, and agricultural supply chains. We view this transition not as a compliance burden, but as a strategic possibility to future-proof our operations. We have been at the forefront of driving the European food sector's shift toward plant-based foods. Our ambition is to seamlessly integrate climate mitigation into our core commercial strategy, ensuring that our financial growth is structurally decoupled from our greenhouse gas (GHG) footprint. To rigorously ground our strategy in operational reality, we have conducted a Double Materiality Assessment (DMA) in preparation for the European Sustainability Reporting Standards (ESRS). This assessment transparently identifies both our impact on the biosphere and the financial risks climate change poses to our business model.

Climate Impact Materiality

Our operations exert a material impact on the global climate primarily through Scope 3 value chain emissions. The absolute majority of this impact—historically around 99 % of our carbon footprint—is driven by agricultural production, land use and the production of meat, specifically beef. The enteric fermentation of ruminant livestock and the cultivation of fodder generate significant volumes of biogenic methane and nitrous oxide, representing our most acute climate footprint.

Biodiversity loss has significant negative impact on climate change and is therefore part of our climate impact materiality. As a company whose dominant footprint is connected to agricultural production and land use, MAX’s value chain can therefore contribute not only to high climate impact, but also to pressures on ecosystems and biological diversity.

The 1.5°C strategy

Since 2008, MAX has maintained a position of climate leadership through a consistent, science-driven methodology: Analyse, Reduce, Remove. This fundamental philosophy remains the bedrock of our climate strategy. We meticulously analyse our footprint from the farmer's land to the guest's hand and even the guest’s journey to the restaurants and back, drive reduction efforts across our value chain, and deploy capital to remove atmospheric carbon.

Our overarching corporate strategy is set with the aim to align with the Paris Agreement's ambition to limit global temperature rise to 1.5°C. Our aim is supported by targets based on science, and our development of a transition plan that will be operational and funded. To

maintain the integrity of this commitment within the rapidly evolving 2026 regulatory landscape, we must continually modernize our reporting and communication frameworks, not least following the new Land Sector and Removals Standard from the Greenhouse Gas Protocol.

The Dual-Pathway Decarbonization Logic

A credible climate strategy in the food sector must acknowledge two fundamental realities. First, food production relies on biological systems; if we demand absolute zero emissions from agriculture, we cannot produce food at all. Second, absolute emissions are directly tied to company growth, but human food consumption is relatively inelastic—a guest will not eat two lunches simply because their meal has a low carbon footprint. Therefore, measuring success solely by capping absolute emissions relies on a flawed theory of change. Instead, MAX employs a Dual-Pathway approach to our climate transition:

- The Technical Pathway: For operational emissions, energy, construction, and transport, our goal is 90 % decarbonization to 2050.
- The Food Pathway: For agricultural and value-chain emissions, our goal is towards high-efficiency dietary shifts, radically lowering the climate intensity per calorie while replacing high-carbon proteins with scalable climate solutions. See chapter “Climate Targets”.

The end of the "Climate Positive" Claim

Between May 2018 and March 2025 MAX utilized the "Climate Positive" model – analysing all emissions, reducing emissions in line with science and removing 110% of the food’s value chain emissions through Plan-Vivo certified reforestation carbon removal projects in the tropics. While this initiative catalysed necessary climate funding and raised industry awareness, the scientific and regulatory consensus has evolved. EU directives now prohibit net-claims for products based on carbon credits.

Therefore, as of March 2025, MAX has officially ceased all "Climate Positive" messaging and associated claims. This is a deliberate, strategic evolution. It reflects our commitment to the highest standards of transparency since 2008 when we were the first restaurant chain to directly show our footprint on the menu. Our emissions footprint has always been reported transparently both when it comes to the company and our individual products, but from now on we will no longer utilize any "net" terminology.

Climate Targets

To drive our dual-pathway transition, we must deploy targets that are based on science and operationally actionable. We track both intensity (primarily) and absolute emissions (secondarily), with clear caps/trajectories or an expected direction of travel.

Long-term target for 2050: The 0.66 kg CO_2e / 1000 kcal Target: Since relying solely on absolute emission caps for food penalizes business growth without necessarily transforming the food system, our primary efficiency target represents a paradigm shift. Absolute targets are

important at the system level, but for a growing company in a relatively inelastic market MAX need to be complemented by intensity targets and market steering. Endorsed by World Resource Institute's Coolfood Pledge, we aim to reach a climate intensity of 0.66 kg CO_2e per 1000 delivered kilocalories by 2050. The aim is to use a methodology as similar as possible to the one used by the Cool Food Pledge. The target number has been reached 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 to align with WWF Sweden's concept One Planet Plate."

The 0.66 target establishes a climate threshold for food. It measures the climate cost of the core function we provide to society: nutritional delivery. By focusing on the emissions required to generate calories, we ensure that our product innovation directly addresses the fundamental sustainability of the food system, allowing us to grow our guest count while structurally decoupling our economic growth from our climate impact.

Near-term target for 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 since 2018 with The Cool Food Pledge, which is an initiative of World Resource Institute (WRI), UN Environment, Climate Focus, Healthcare Without Harm, Carbon Neutral Cities Alliance, Practice Greenhealth, EAT, and Sustainable Restaurant Association.

Remove - Climate Investments

While our primary focus is the reduction of gross emissions the global climate targets cannot be met without also removing carbon from the atmosphere. All climate investments are reported separately from our gross corporate carbon footprint. These investments do not "cancel out" our ongoing emissions; they are parallel, supplementary actions required for global climate stability.

To optimize the environmental integrity of our "Remove" measures, we have adopted a strategy of matching durability for our scope 1 emissions which means the durability is at least 1000 years for these removals. This scientific approach ensures that the atmospheric lifespan of the specific greenhouse gases we emit is matched by the longevity of the carbon removal method we finance.

Scope 1: 1,000-Year biochar investments

To match the durability of the climate gas emissions in the atmosphere we have changed our capital allocation for direct operational emissions (Scope 1) exclusively towards highly durable, localized Swedish biochar.

Through procurement from the Swedish Hjelmsäter farm, we finance the pyrolysis of FSC-

certified forestry residues. Validated under the rigorous Rainbow Standard, these biochar credits guarantee secure geological storage for a minimum of 1,000 years. Local benefits can include added revenue stream for farmers and landowners, increased agricultural productivity and reduced reliance of fertilizers.

Scope 2: Nature-based solutions

For the amount of emissions resulting from our purchased energy (Scope 2) we will continue our long-standing support for nature-based solutions, specifically Plan Vivo-certified tropical reforestation and afforestation projects. Local benefits can include reduced poverty, reduced risk of hunger, increased biodiversity, climate adaption, strengthened land rights and agricultural productivity.

Data integrity & reporting bridges

Transitioning to the mandatory, audit required ESRS framework, requires robust data architecture and uncompromising transparency. We are establishing vital "reporting bridges" to ensure our stakeholders understand our metrics within the new regulatory context.

Strict gross vs. net segregation

We adhere to ESRS E1-6 (Gross Scopes 1, 2, 3 and Total GHG emissions) and E1-7 (GHG removals and GHG mitigation projects financed through carbon credits). Our Scope 1, 2, and 3 emissions are calculated and disclosed as gross emissions. No deductions, offsets, or biochar credits are subtracted from this total. The 1,200 tonnes of biochar credits acquired, alongside our legacy tree-planting investments, are recorded in an entirely separate ledger dedicated to financed GHG mitigation projects.

The biogenic carbon nuance

Because our business is fundamentally rooted in agriculture, the accounting of biogenic emissions requires precise handling under the GHG Protocol and subsequently the ESRS requirements. Not least following the newly released version 1 of the Land Sector and Removals Standard (LSRS) of the GHG Protocol (replacing the previous Agriculture Guidance), published in January of 2026, taking effect on January 1st, 2027.

Separation of Biogenic CO_2: In accordance with the GHG Protocol, biogenic Carbon Dioxide (CO_2) resulting directly from the combustion or natural biodegradation of organic biomass is reported out-of-scope, separated from our gross CO_2e total, to the extent that the emission factor sources applied provide them, see table 12 below.

Inclusion of Methane and Nitrous Oxide**:** Crucially, this separation requirement does not apply to all biogenic gases. Biogenic methane (CH_4) generated primarily by the enteric fermentation of our beef cattle, and nitrous oxide (N_2O) from agricultural fertilizers, are highly potent greenhouse gases. These gases constitute a significant portion of our climate impact. Within the global food system’s climate impact, CO_2 accounts for about half, CH_4 for just over a third, and N_2O for just over a tenth. For MAX, methane emissions from beef alone account for about thirty

percent of total climate impact. Following the calculation standards, biogenic CH_4 and N_2O are included in the calculation of our gross emissions within scope.

The further disclosure categories and data points following from the new LSRS standard will be incorporated and reported on in 2027, covering the 2026 fiscal year operations. By following the calculation and reporting standards in question, we ensure that the climate impact of our agricultural supply chain remains as visible and fully accounted for as presently attainable and subjected to the transition plans governed by our dual-pathway approach. MAX is committed to leading the food sector through this complex transition, proving that food system efficiency is synonymous with modern, resilient business growth.

Method

Climate assessment standard

Aggregated annual climate impact is calculated and reported based on the international Greenhouse Gas Protocol (GHG Protocol), while also aiming at fulfilling central requirements in ISO 14067 for the quantification of climate impact of products.

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 2025 there were 203 restaurants that were open at least parts of the year, of which 98 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.

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 2). 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.

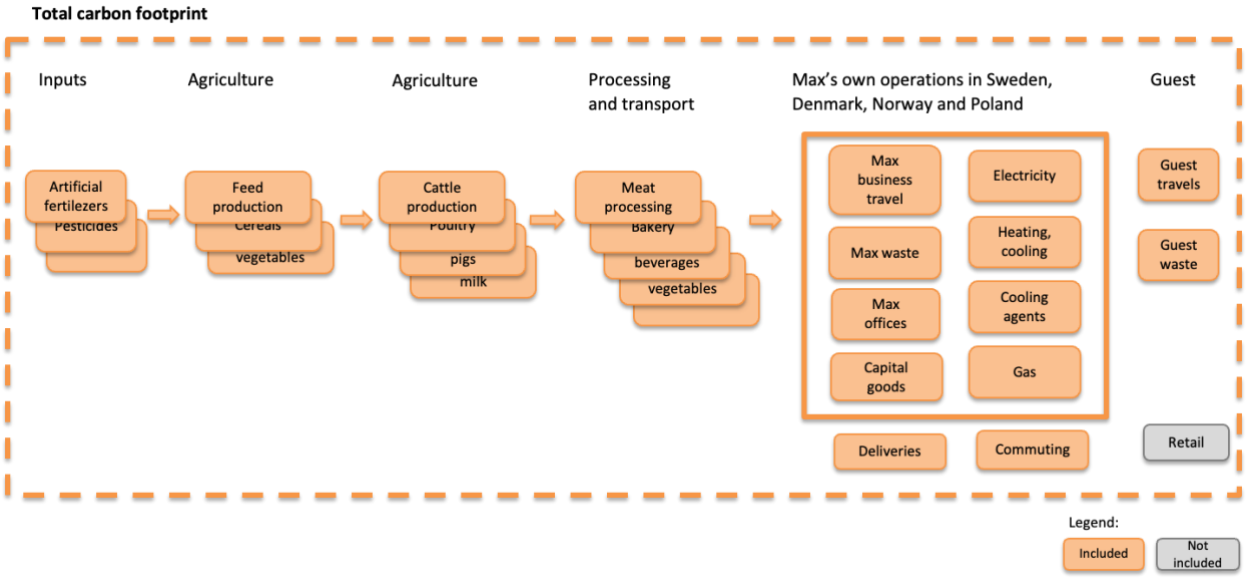

Figure 2. General system description.

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	All leases (office space, cars etc) are accounted for as owned by MAX (operational control).

3.9	Downstream transportation and distribution	Guest travels to and from restaurants, home deliveries.
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	n/a

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 a common climate mitigation ambition for these products.
Pension provisions	Since pensions are an optional part of category 15, MAX have decided to discontinue reporting on pensions, the category is thereby excluded.
Consumption of fresh water in operations and wastewater treatment	Production of fresh water consumed**,** and wastewater handling 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 2025. 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 has historically consistently been presented in carbon dioxide equivalents in the report. With the ESRS reporting requirements and the GHG Protocol Land Sector and Removals Standard taking effect in 2027, we have initiated an update of results presentation this year that gives division per greenhouse gas, and further developments in results presentation will follow. See results section for more information.

Biogenic carbon dioxide

Emission 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 some of the sources for climate impact data used, including sources for food production. A review of sources on this basis, while keeping quality and precision in emission factors is ongoing.

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. Increasingly, there is database data on food raw materials

and a careful review of emission factors used is ongoing to meet all relevant quality criteria.

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.
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 2025 climate assessment, we have analysed and updated emission factors for:

- electricity and heating
- business travel
- potato products
- sweet potatoes
- corn products
- strawberries
- avocado
- bananas
- apple products
- coco oil
- cocoa products
- pineapple products
- egg products
- materials in consumables

In the food calculations, climate impact is reported as the sum of raw materials and processing. The raw material stage covers the climate impact of agricultural ingredients and other primary food inputs, while the processing stage covers producer-reported energy use and related emissions from food refinement and manufacturing.

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.

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 operations

During 2025, 203 restaurants have been open at some point during the year, and 203 restaurants were also open at the end of the year (Table 4 and 5). Eight new restaurants have opened in Sweden, and one more have been closed part of the year for renovation. Franchise restaurants that have been open during the year are the following four in Sweden (Liseberg Balder, Liseberg Storgatan, Liseberg Tornet and 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	4 931	3 607	156	159
Denmark	171	83	6	6
Norway	238	157	8	8
Poland	481	307	26	26
Group	**5 820**	**4 154**	**196**	**199**

The energy calculations are based on the part of the year a restaurant has been open. Restaurants 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 2025, franchise and owned by MAX.

Country	Owned by MAX	Franchise	Total
Sweden	159	4	163
Denmark	6	0	6
Norway	8	0	8
Poland	26	0	26
Total	199	4	203

Data collection and data quality

Activity data is based on information from invoices, producers, suppliers, and internal statistics. Internal data and data from the supply chain cover in most cases January 1st to December 31st, 2025. 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.

The data quality in Norway is of insufficient quality. 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 additional 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 per cent of the total climate footprint, the activity data for these categories are specific in 82 percent of the cases. The major 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.

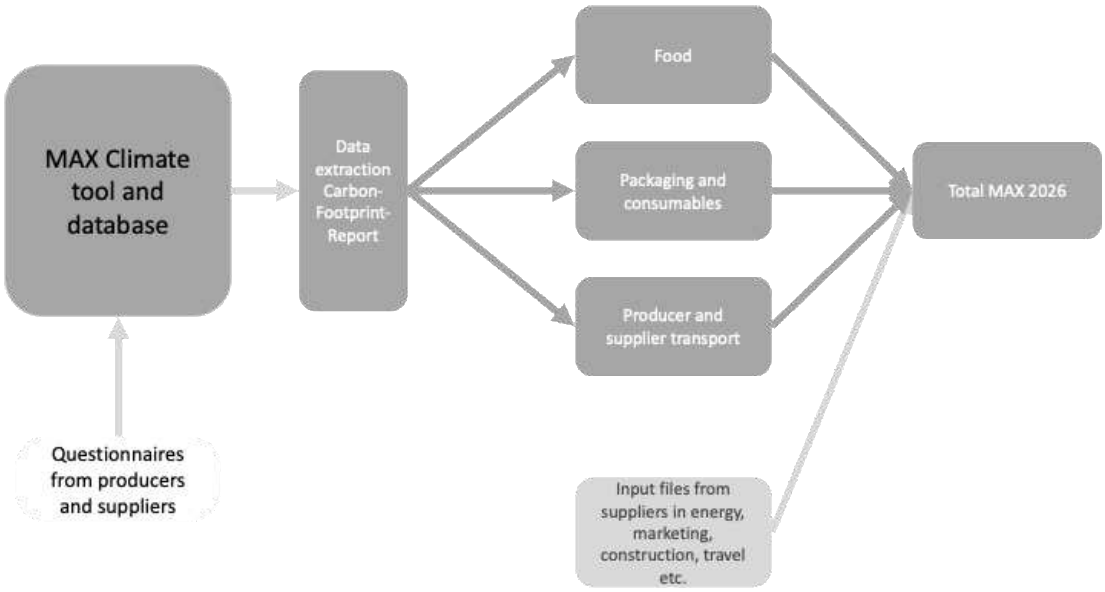

Figure 3. Description of the process for data collection and aggregation.

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. No company cars are used in Poland, 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.

Activity area	Description
	Business trips by employee-owned cars – actual data based on milage reimbursement.
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 free-standing restaurant Wingårdhshus 130, Hus-110 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: Estimate based on heat consumption per restaurant in Sweden from last year 2024, because specific data is missing for year 2025. Use of district heating in franchise restaurants, accounted for in Scope 3.14: same estimate as above. Heating of offices and storage: estimate based on floor area and average energy consumption for offices in Sweden (Energimyndigheten, 2017). District cooling of restaurants: no district cooling reported for year 2025.
Electricity	Use of electricity in MAX owned restaurants, accounted for in Scope 2: specific data from energy management system for all restaurants owned by MAX, with the exception of 10 restaurants in Sweden and 2 in Denmark. For those restaurants the consumption has been estimated based on the average consumption per restaurant previous year (2024) in Sweden. Use of electricity in franchise restaurants, accounted for in Scope 3.14: specific data for all four 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 give 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

Activity area	Description
	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 2025 287 food products were included, and 92 percent of the articles 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 2025. 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 2025 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 (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	Number of office equipment purchased (specific data for Sweden and Poland, no office equipment items purchased in Denmark, Norway).

Activity area	Description
equipment	Weight and type of basic material for all new kitchen equipment purchased to restaurants in Sweden, extrapolated to also include other countries. Purchases of other consumables to restaurants estimated based on specific data from last year 2024.
Company KPI´s	Number of restaurants, employees (full-time equivalents) and turnover (specific data for all countries).
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 2025 assessment the majority of the emission factors for different materials were reviewed and updated. The primary sources of emission factors for materials are DESNZ (Department for Energy Security and Net Zero 2025) and Ecoinvent 3.12 (Ecoinvent 2026).
Pension provisions	Pension provisions are an optional category and not included (see exclusion).
Refrigerants	Specific data on refill and collecting of refrigerants from the two suppliers in Sweden; extrapolation for remaining countries based on the number of open restaurants in each country (and assumption that all refrigerants in those countries are 134a).
Staff commuting	Average distance and share of different vehicles based on survey from 2017, extrapolated to the total number of employees year 2025 (and emission data for vehicles relevant for year 2025).
Waste	Volumes of waste collected from restaurants (specific data for 151 of the restaurants owned by MAX in Sweden, extrapolated to represent all restaurants in Sweden including franchise; specific data for the eight restaurants in Norway and the six in Denmark; 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 (score not assigned to any data in this year’s report)

*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	2	2	2	2	< 1%
1	Cars	1	N/A	1	N/A	1	< 1%
1	Cooking gas	1	N/A	N/A	N/A	1	< 1%
2	Electricity consumption	1	1	1	1	1	1 %
2	Heating	2	2	2	2	2	1 %
2	District cooling	N/A	N/A	N/A	N/A	N/A	< 1%
2	Guarantees of origin	1	1	1	1	1	N/A
3.1	Food	1	1	1	2	1	82%
3.1	Packaging & consumables	1	1	2	1	1	5%
3.1	IT	1	1	1	1	1	< 1%
3.1	Marketing	2	2	2	2	2	< 1%
3.2	Construction	1	1	1	1	2	< 1%
3.2	Office equipment	1	1	1	1	1	< 1%
3.4	Transport producers	1	1	1	1	1	2%
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	1	< 1%
3.15	Investments	N/A	N/A	N/A	N/A	N/A	N/A

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. Some 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 in 2022 compared to the previous emission factor for beef.

Results

Total climate impact

MAX total climate impact was 199,725 tonnes CO_2e in scope, and 5,009 tonnes biogenic carbon dioxide out of scope during the year 2025. The impact has increased between 2007 and 2025, primarily due to a significant increase in operational growth (Figure 5 and 6). Restaurants have more than tripled, from 56 to 203 restaurants. Turnover increased in 2025 by seven percent compared to previous year, and total climate impact decreased by -0,6 percent (Table 8). Food remained the most climate intensive part of MAX's value chain in 2025. Based on the total food calculations, the combined climate impact from food decreased to 163,684 tonnes CO_2e in 2025, corresponding to a reduction of -1%. The main interpretation is that the year-on-year improvement in food-related emissions was primarily driven by changes in food raw materials, while processing contributed a smaller but still positive reduction.

When climate impact is divided per country, Sweden is dominating the carbon emissions due to representing the largest part of MAX's business (Figure 6 and Table 9).

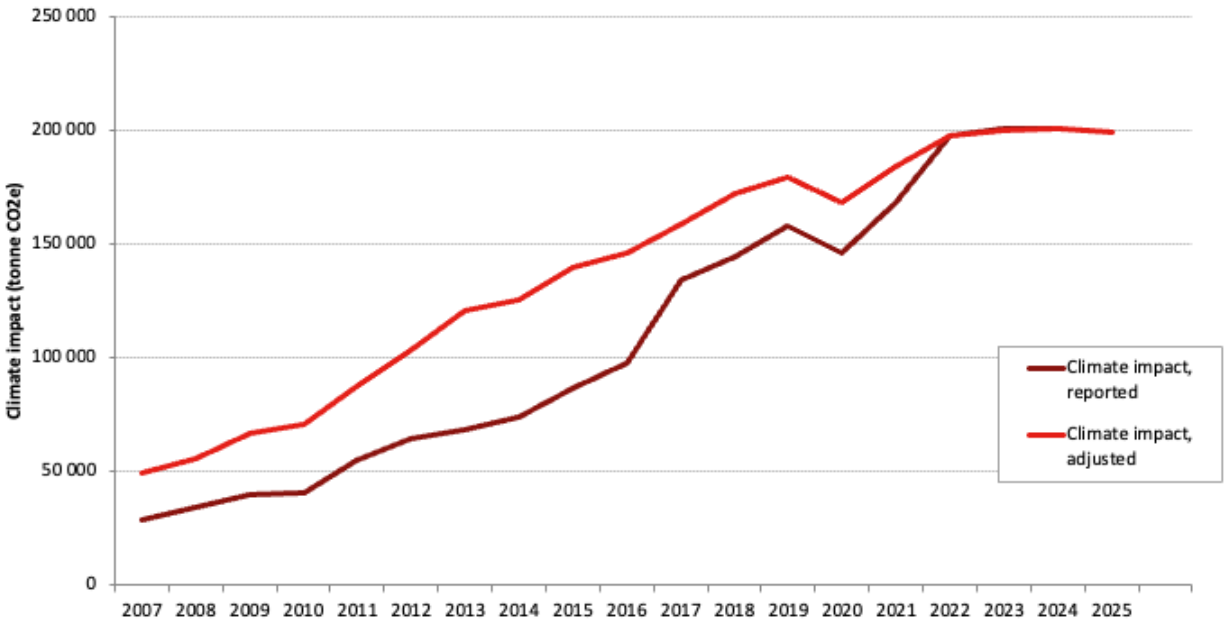

Figure 4. MAX's total climate impact 2007-2025.

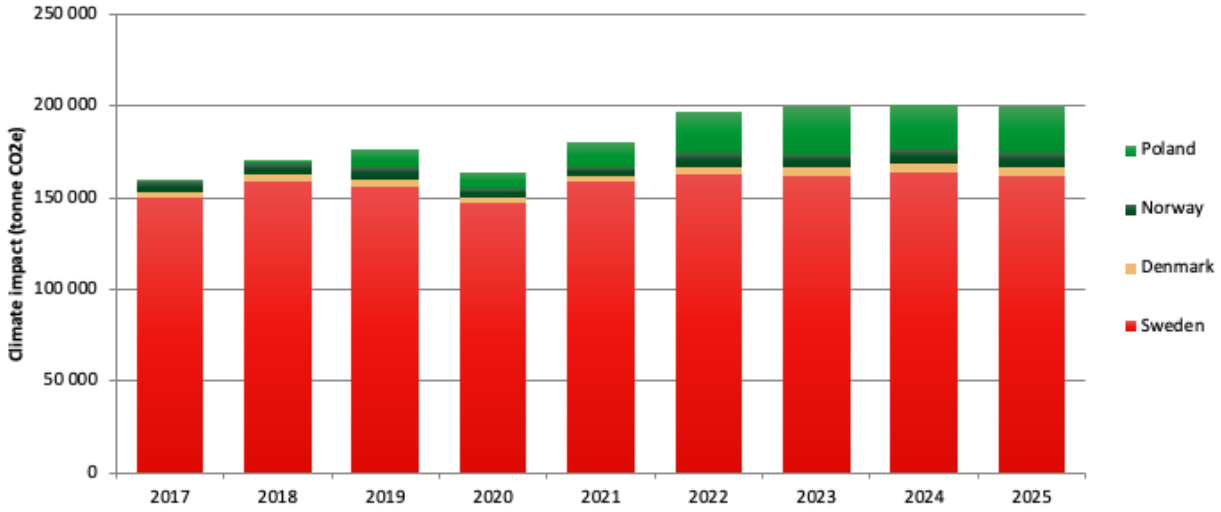

Figure 5. MAX's climate impact, all scopes, divided by country 2017-2025.

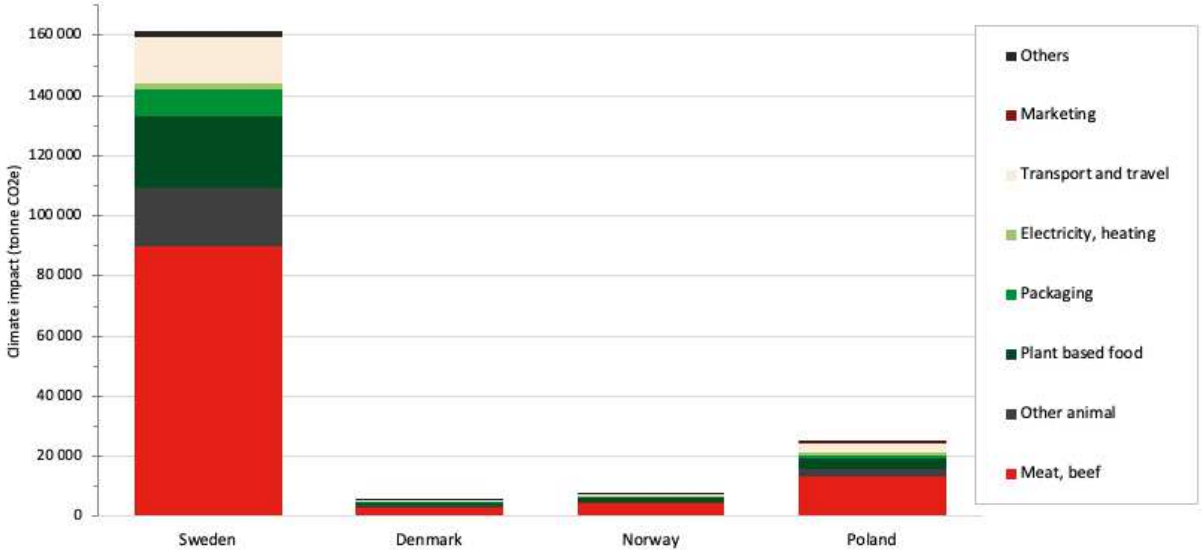

Figure 6. The relative contribution to the total climate impact from different categories distributed by country.

Table 8. 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	2022	2023	2024	2025	Difference previous year
Sweden	-	163	162	164	162	-1 %
Denmark	-	4	5	5	5	7 %
Norway	-	8	7	8	8	-1 %
Poland	-	23	26	24	25	3 %
Egypt	-	1	1	n/a	-	-
Group	**121**	**198**	**201**	**201**	**200**	**-1 %**

Supplied weight of non-food items (packaging and other consumables) has increased marginally (<1%) between 2024 and 2025, 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 86% (84% in 2024), and for customer consumables such as cups, straws, boxes, salad bowls etc, the renewable share is now 97,3% (98,8% in 2024, 98,6% in 2023 and 93,8% in 2022).

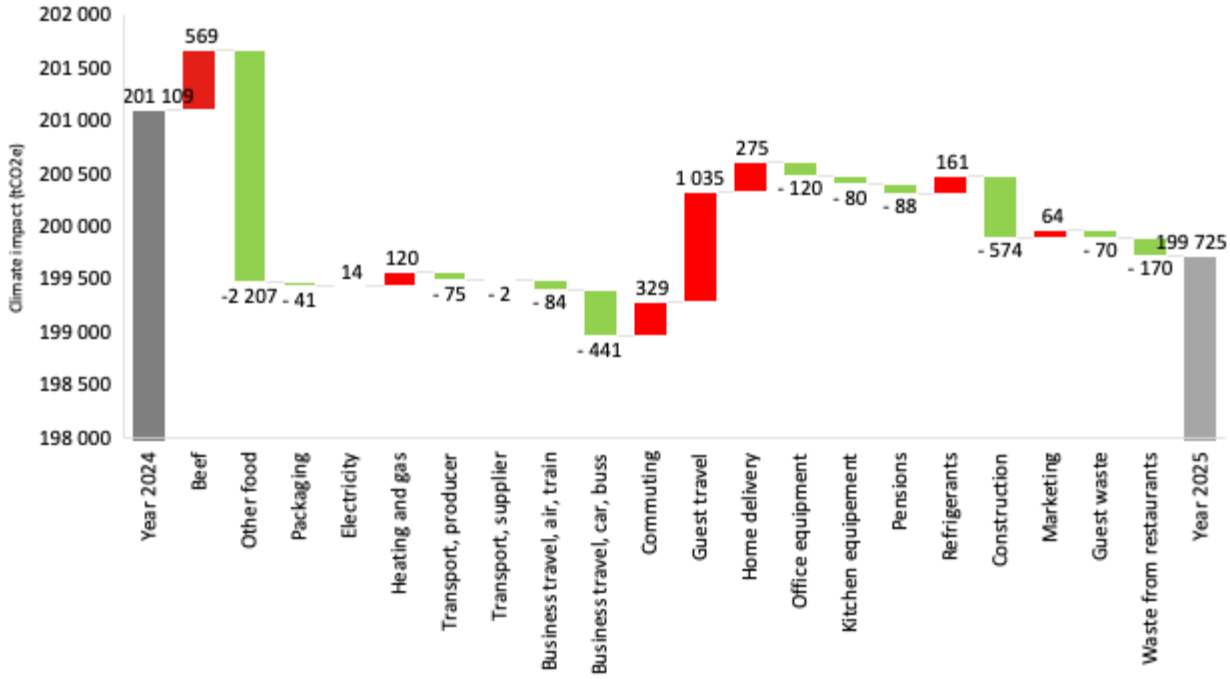

Figure 7. The difference in impact per category from 2024 to 2025 (carbon footprint t CO_2e).

Over the years our absolute emissions have increased as guests and number of restaurants have increased. Climate impact per turnover was 34 g CO_2e/SEK for the whole group in 2025, a decrease by 1 gCO_2e/SEK (-5 %) compared to previous year (Figure 8 and Table 10). As absolute emissions decreased by 3% (Table 9), the reduction was likely driven by a combination of inflation and an increase in sales value.

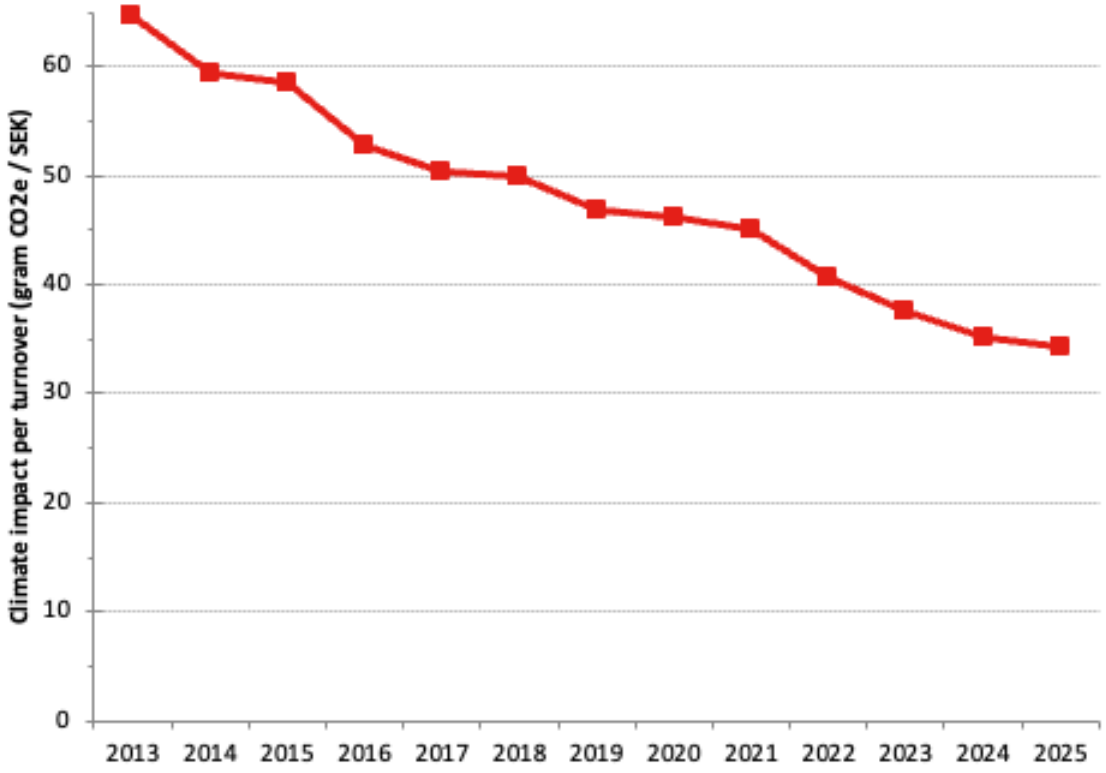

Figure 8. Climate impact per turnover between 2013 and 2025[3].

Table 9. Climate impact per turnover (g CO_2e per SEK). Recalculated for 2013 to account for extended scope of the calculation.[4]

Climate impact per turnover (gCO_2e/SEK)	**2013**	**2022**	**2023**	**2024**	**2025**	**Difference previous year**
Sweden	-	38	35	34	33	-3 %
Denmark	-	41	36	34	32	-6 %
Norway	-	36	31	33	32	-3 %
Poland	-	90	63	54	52	-2 %
Egypt	-	137	86	n/a	n/a	-
Group	**59**	**41**	**38**	**35**	**34**	**-3 %**

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

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 10).

Table 10. 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	2023	2024	2025	Difference previous year
Turnover (MAX group, million SEK)	1 875	5 319	5 702	5 820	2 %
Total climate impact (thousand tonnes CO_2e)	121	200	201	200	-1 %
Climate impact per krona (g CO_2e per SEK)	59	38	35	34	-3 %
Climate impact from food per sold calorie (kg CO_2e per 1000 kcal)[5]	-	2.0	2.0	2.0	0.6 %

The economic decoupling continues as turnover increase at a faster rate than the climate impact (figure 9). 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.

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

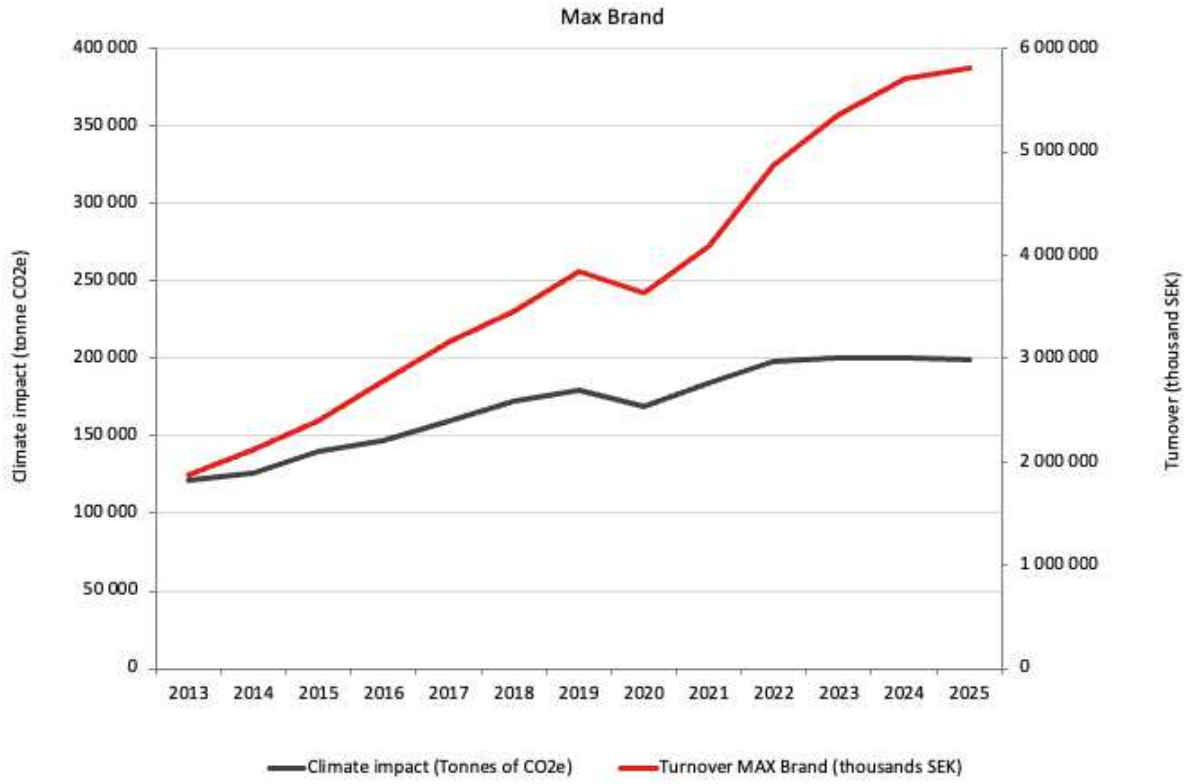

Figure 9. Decoupling of climate impact and economic growth. MAX's climate impact (tCO_2e) in relation to MAX's turnover (thousand SEK) year 2013 - 2025.

Serving food is the most carbon intensive activity (figure 10). The beef category corresponds to more than half of the total climate impact (55 %), while other animal-based ingredients (pork, dairy, egg) have 11%, and plant-based ingredients have 16 percent of the total emissions. Packaging is in fourth place with five percent.

Food-related climate impact decreased compared to 2024, but the reduction was uneven across categories. The largest reductions were seen in dairy, beef, and French fries and potato products, while some categories, such as oil, sugar, water etc. and bread/flour products, increased. This shows that the improvement in total food-related climate impact was driven mainly by reductions in a few important categories rather than by a uniform reduction across all food groups.

A more detailed analysis shows that the reduction in food-related climate impact between 2024 and 2025 was driven mainly by the raw material stage, while the processing stage changed more moderately.

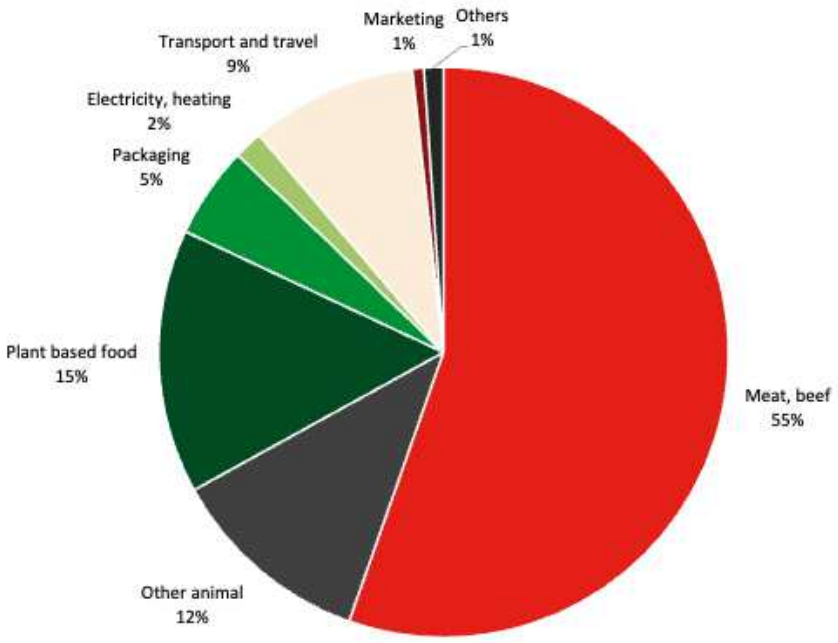

Figure 10. MAX's climate impact for the entire lifecycle, distributed on different ingredients and activities for 2025 (tCO_2e).

Results per scope and category

Direct emissions

Direct emissions (Scope 1) were 434 t CO_2e, less than 1 percent of total emissions, and originated from refrigerant gases (81 %), company cars (6 %) and kitchen gas (13 %). The direct emissions have increased by 83 tCO_2e compared to previous year (Table 11 and Figure 11), mainly due to leakages of refrigerant gases compared to previous year levels. Emissions from company owned or leased cars decreased by 82 tCO_2e, mainly driven using more electrical vehicles compared to previous years.

Emissions of refrigerants from fridges, freezers and air condition in restaurants have increased by 157 tCO_2e. We know from history that these emissions fluctuate from year to year depending on the service interval of the equipment. Data quality has improved slightly, but there is still some uncertainties about the volumes that have leaked from scrapped units, since we only get data on the volumes drained.

Direct emissions from kitchen gas had an impact of 56 tCO_2e, an increase of 4 tCO_2e compared to previous year. Kitchen gas is used in four of the restaurants in the south of Sweden. Data quality has improved, we now know for sure that this is natural gas (a fossil fuel).

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

Indirect emissions from energy (Scope 2) were 1 772 tCO_2e, less than 1 percent of total emissions, and originated from heating (94 %), electricity for electric cars (2 %) and electricity to restaurants and offices (3 %). Data quality of district heating has deteriorated, from specific data for most restaurants to estimates based on last year's consumption for all restaurants. This makes the result of Scope 2 less certain this year. We calculate climate impact based on the local emissions from specific district heating providers (Energiföretagen Sverige, 2024) and the location of each restaurant.

The total electricity use in premises was 85 GWh, an increase by 4% compared to previous year caused by an increased number of restaurants. Electricity used to charge company cars was 79 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 (61 t CO_2e) was less than the emissions from charging company cars (61 t CO_2e), and minor compared to the emissions from heating (1 674 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 197,520 tCO_2e, a decrease of 1,122 tCO_2e (-1 %) compared to previous year.

Table 11. MAX's climate impact per scope and categories (tonnes CO_2e).

	Total climate impact per scope and category (tCO_2e)	2013[7]	2023	2024	2025
1	Direct GHG emissions from vehicles and facilities under MAX's control		372	350	**434**
2	GHG emissions from consumption of electricity and district heating in buildings under MAX's control (market-based method)		1 378	1 743	**1 772**
	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.		8 867	10 031	**10 092**
3.1	Purchasing of goods and services		176 049	177 927	**176 113**
3.2	Capital goods		1 623	1 445	**871**
3.3	Activities related to fuel and energy production, not included in scope 1 or 2.		1 433	1 416	**1 452**
3.4	Transport and distribution (upstream)		4 970	4 709	**4 641**
3.5	Waste generated in operations		329	134	**151**
3.6	Business travel		1 124	1 054	**691**
3.7	Staff commuting		4 084	3 846	**4 175**
3.8	Leased assets (upstream)		0	0	**0**
3.9	Transport and distribution (downstream)		8 387	8 018	**9 329**
3.10	Processing of sold products		0	0	**0**
3.11	Use of sold products		0	0	**0**
3.12	End of life of sold products		57	51	**55**
3.13	Leased assets (downstream)		0	0	**0**
3.14	Franchising		370	54	**43**
3.1	Investments		67	88	**-**

[7] For the base year 2013 the total carbon emissions were not reported per scope and category.

Total climate impact per scope and category (tCO_2e)	2013[7]	2023	2024	2025
5				
S:A (all scopes)		200 243	200 837	**199 725**
Out of scope		534	272	**5 009**
Total (based on market-based method)	121 103	200 777	201 109	**204 734**

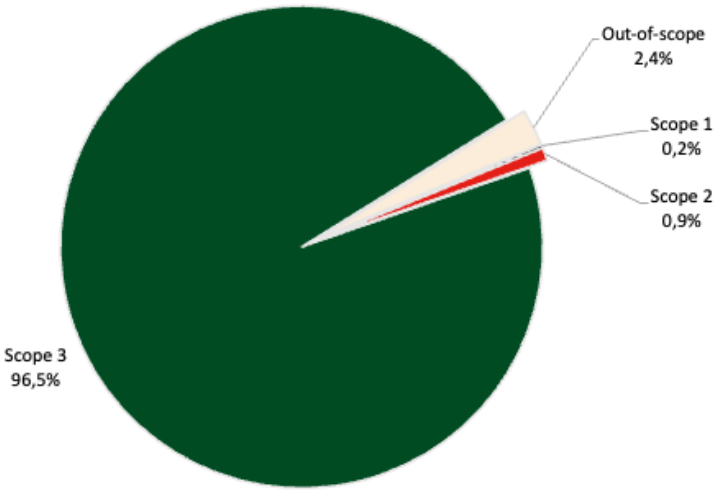

Figure 11. MAX's climate impact per scope 1, 2 and 3 for 2025 (tonnes CO_2e).

Distribution of greenhouse gases

Table 12 below presents a breakdown of greenhouse gas emissions by year and scope, disaggregated by gas type: fossil carbon dioxide (CO_2f), methane (CH_4), nitrous oxide (N_2O), as well as emissions where the specific gas type is not specified. For each scope, the total amount of emissions within the reporting boundary is presented in the column "Total in scope" and biogenic carbon dioxide emissions reported outside the scope in column "Out of scope biogenic CO_2b". The methane column includes an estimate for biogenic methane emissions from beef production.

Further refinement of the gas breakdown and additional disclosure categories will be implemented in the coming years to align with forthcoming Land Sector and Removal standard (LSRS) guidelines. The increased level of gas-specific allocation introduced for the 2025 reporting year constitutes a first step in this alignment process, and as a result, the proportion of emissions with an identifiable gas-specific breakdown has increased significantly (6 %) between 2024 and 2025.

Table 12. Breakdown of greenhouse gases (tonnes CO_2e).

Year	Scope	CO_2f	CH_4	N_2O	Unspeci-fied	Total in scope	Out of scope biogenic	Total share with gas distribution
2023	1-3	14 049	58 381	25	127 789	**200 243**	534	9 %
2024	1-3	12 937	59 396	22	128 481	**200 837**	272	8 %
2025	1-3	19 736	58 174	56	121 760	**199 725**	5 009	14 %

Biogenic emissions

Specified biogenic carbon dioxide makes up 2,5 percent of the footprint. Information on emissions of biogenic carbon is still lacking in many studies used for emission intensity for different processes. Emissions of biogenic carbon included in energy and transportation data reported to us by producers in web-based questionnaires on producer processes and transports, have been calculated separately from fossil and in-scope-biogenic emissions.

We know that a substantial share of the greenhouse gases emitted along MAX's remaining 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 30 percent of MAX’s total footprint. Those estimated methane emissions are included in table 13.

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 greenhouse gas 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 12).

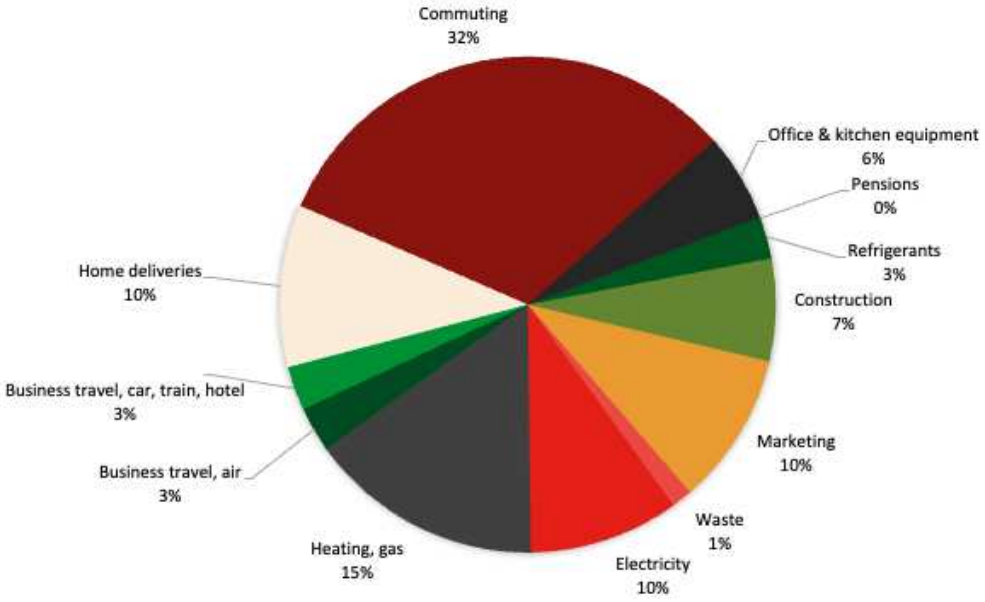

Figure 12. MAX's climate impact from own operations and overhead, such as commuting, electricity, delivery, heating, construction, cooling, refrigerants and business travel 2025 (tonnes CO_2e).

Emissions from energy production are accounted for in Scope 2 (see page 33). 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 t CO_2e, an increase of 8 t CO_2e 1%), as a result of a slight increase in electricity consumption between the reporting years. This year the franchises are fewer, and the ones that have been operating have showed proof of renewable electricity purchases.

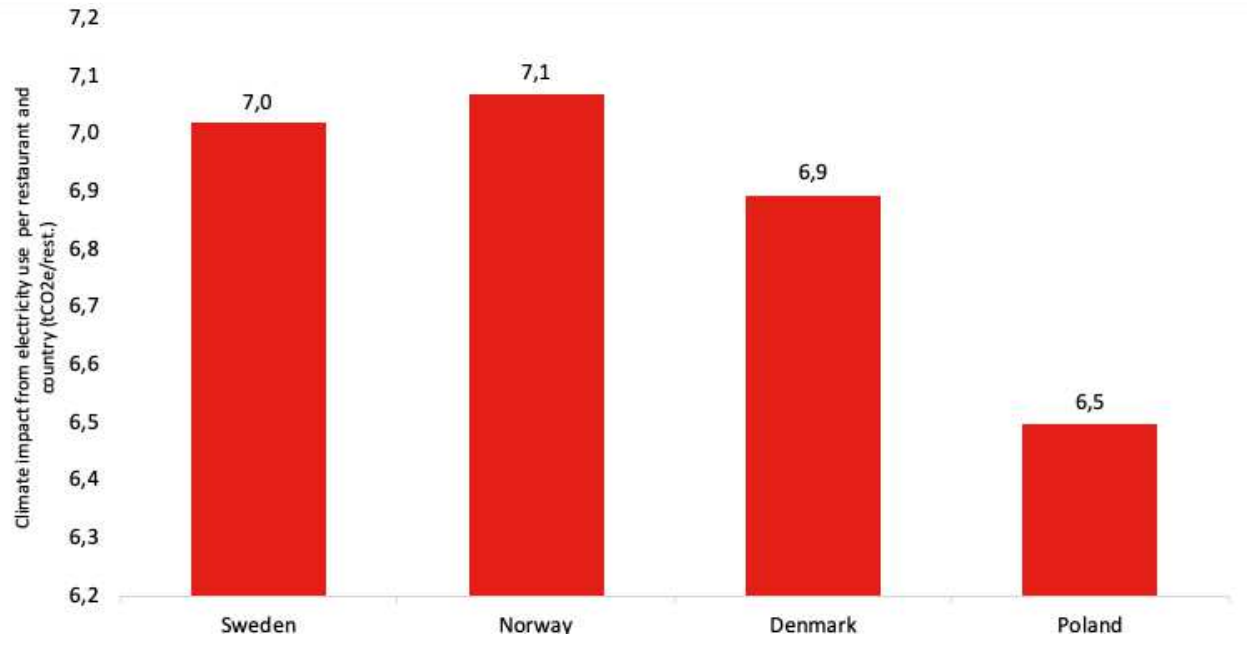

Figure 13. Climate impact from electricity use per restaurant and country (tonnes CO_2e per restaurant)

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 were 1 897 t CO_2e, whereof 1 674 t CO_2e were emissions from the energy production and the remaining 224 t CO_2e were energy-related emissions from fuel production and transports.

Emissions from marketing increased by 64 tCO_2e (5 %). This is due to more marketing efforts in Poland, especially on social media. Poland dominates the emissions from marketing (67 %), 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) were 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.

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 2025 emissions from construction decreased by 574 t CO_2e (-40 %). New restaurants were opened in Sweden only, and the restaurants built have changed to a type with lower impact. The impact from renovations, and refurnishing of existing restaurants, is significantly less than impact from building new restaurant buildings.

Waste is collected from the restaurants and taken to recycling. Unsorted waste is incinerated. We now know, through the district heating data, that emissions from waste incineration is allocated

to energy recovery in all countries where MAX operates. Incineration with energy recovery cover most parts of the waste sector.

Therefore, emissions from incineration of waste are allocated to the energy producers and becomes a burden for MAX through the purchase of district heating rather than from the cause of waste. 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 14).

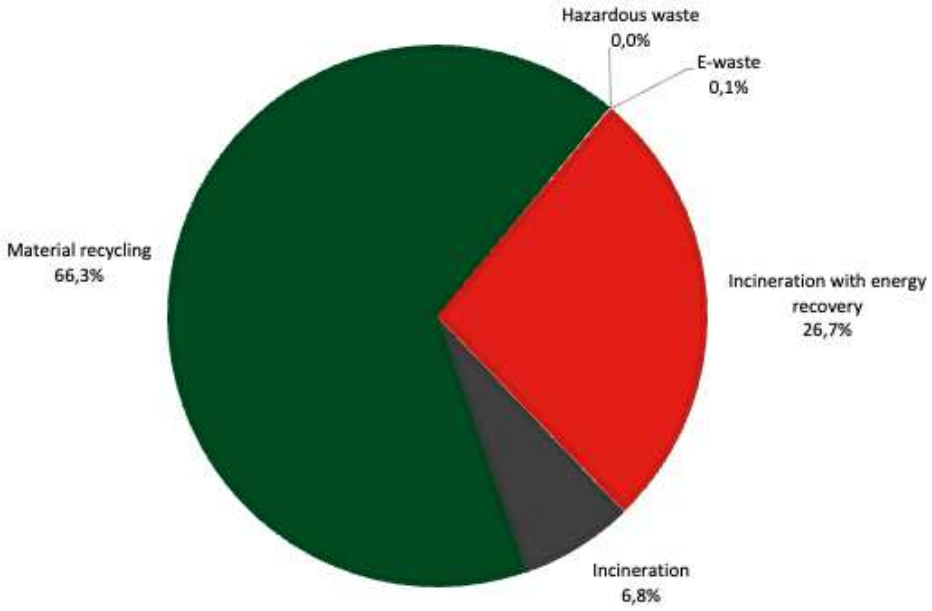

Figure 14. Waste handling at MAX restaurants in Sweden in 2025 (tonnes handled).

The emissions from waste have increased by 17% (26 tCO_2e). Poland is the dominating country for emissions from waste handling, and the data on waste volumes from Polish restaurants are estimated based on the waste from Swedish restaurants. Thus, the waste handling emissions are largely based on estimates.

Climate impact from business travel (figure 15) constitutes of flight (51 %), the use of employee-owned cars for business travel (25 %), company cars (9 %) and hotel nights (9 %). The remaining part are rental cars, taxi and train travel, they together make up less than 5 % of emissions from business travel. Business travel decreased with 524 tCO_2e (- 41 %) compared to last year. All categories except air travel decreased. Air travel dominated the climate footprint from business travel. Emissions were 384 tCO_2e, a decrease of 84 tCO_2e (-18 %) since last year. The climate impact decrease mainly because there were less business travels.

Climate impact from company cars was 69 tCO_2e, a decrease of 493 tCO_2e (-88 %). This is an outcome of the ongoing transition from fossil fuelled combustion engine cars to electric cars. It has been identified that the 2024 calculations included emissions from company cars used for both business and private purposes. For the 2025 reporting year, only company cars used for business purposes have been included.

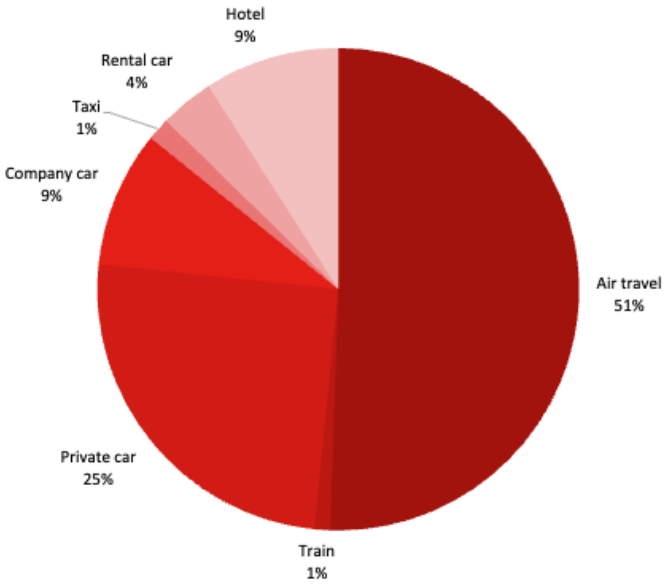

Figure 15. Climate impact from business travel 2025 per travel mode (tonnes CO_2e).

Climate impact per country

Sweden dominates the climate impact (Figure 16). The other countries make up 20 percent of the total climate impact and Poland is the market with the second largest impact (13 %).

Total food-related climate impact in Sweden decreased -1%. This reduction was driven mainly by lower raw material emissions. In all other countries the food-related emissions increased, especially in Poland and Denmark.

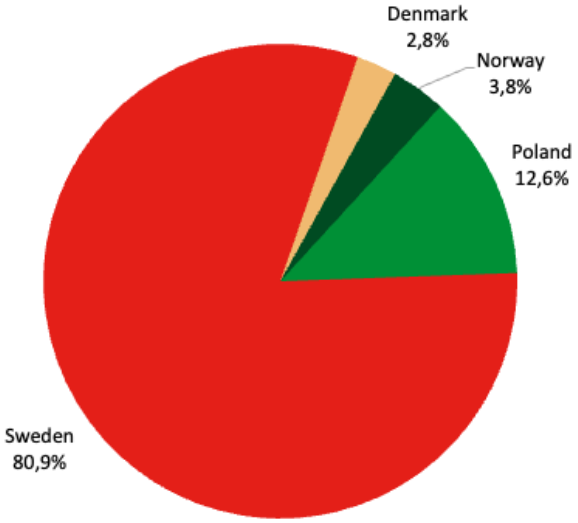

Figure 16. Distribution of climate impact for all countries (tonnes CO_2e).

Climate impact per restaurant

Climate impact per restaurant decreased compared to last year (Figure 17), due to the number of restaurants increasing more than the climate impact.

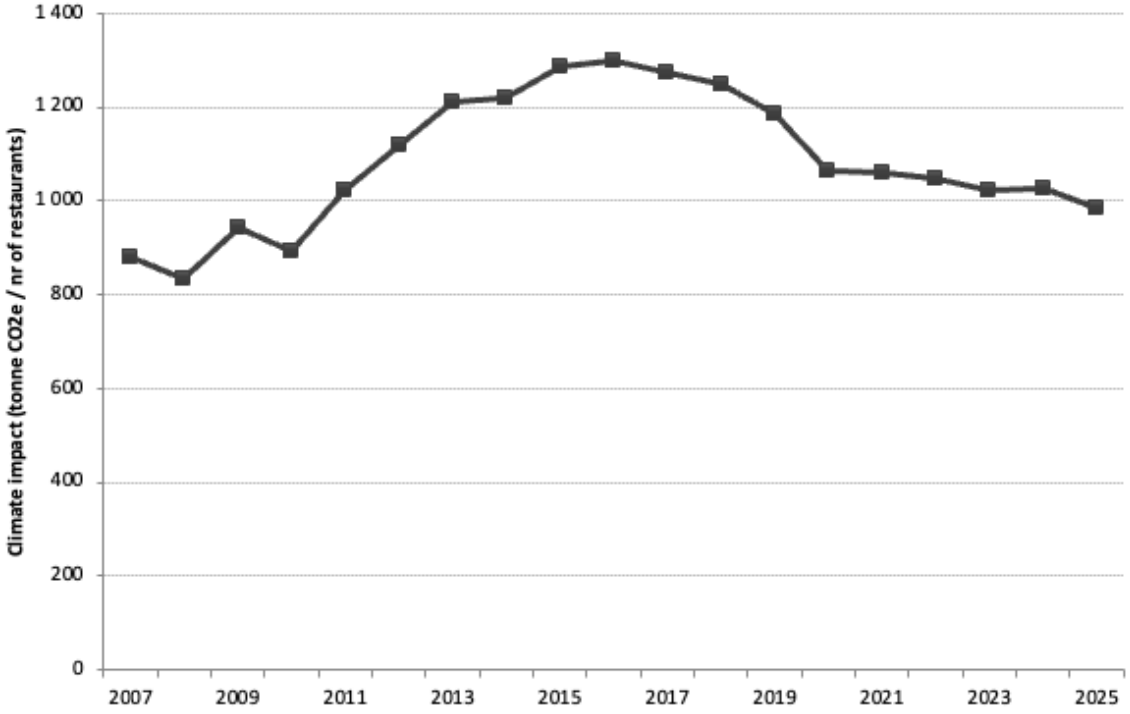

Figure 17. MAX's climate impact per restaurant from year 2007 to 2025.

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Building a better working world

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 11: MAX's climate impact per scope and categories (tonnes CO_2e) on pages 32 – 33 of the report 'MAX Climate Assessment 2025' for the financial year ended on 31 December 2025 (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 ("Criteria"), presented in table 11 on pages 33-33.

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 24th of April 2026. 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 people 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 32 – 33 of the report 'MAX Climate Assessment 2025' for the financial year ended on 31 December 2025 is not, in all material aspects, prepared in accordance with the specified Criteria defined by Management.

Stockholm 4 June 2026
Ernst & Young AB

Micael Engström
Authorized public accountant

Outi Alestalo
Specialist member in FAR

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Bernt Micael Engström
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