

MAX



SUSTAINABILITY REPORT 2023

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ABOUT MAX BURGERS

MAX Burgers is Sweden's oldest and most popular burger chain. In 1968, MAX founders, Curt Bergfors and Britta Andersson, opened the first restaurant in Gallivare, above the arctic circle in northern Sweden. MAX now has almost 200 restaurants in Sweden, Norway, Denmark, Poland and Egypt. The restaurants are 94% family-owned, with 6% of restaurants being franchises across our markets.

About this report

MAX Burgers has been publishing voluntary sustainability reports since 2008. This report covers the performance of MAX Burgers' owned restaurants in Sweden, Denmark, Norway and Poland, which, at the end of 2023, were 181 out of 193 restaurants. MAX restaurants in Egypt are not covered in this report as they are all franchises. The report follows the calendar year and has not been externally audited. However, all climate impact data is informed by our annual, externally produced climate analysis, which is third-party audited, covers our value chain from the farmers land to the guest's hand and includes both owned and franchised restaurants in all our markets.

You can find all our sustainability reports and climate analysis at max.se.

Five of MAX's first restaurants in the north of Sweden.



MAX IN 2023



Sweden: 150, Denmark: 5, Poland: 24, Norway: 7, Egypt: 7

Turnover

5 323 mSEK



Green meals on our menu

A WORD FROM THE FAMILY

A year of milestones for turnover, green burgers and innebandy.

2023 has been an extraordinary year. Our refreshed green menu and record-breaking turnover show that success and sustainability can go hand-in-hand.

At MAX, we have a saying that you might not be able to do everything, but everyone can do something to contribute. This ethos runs throughout our entire organisation, shaping how we work together and our approach to sustainability. Even though we are a relatively small player, we do all we can to reduce our environmental footprint and inspire others to follow suit.

Reaching a milestone of over five billion SEK in turnover gave everyone at MAX a much-needed boost after a tough few years. Our success this year comes down to several factors. We expanded with seven new restaurants and significantly grew our customer base in international markets. Despite rising global economic pressures and reduced margins, we have kept our meal prices affordable, encouraging more people to eat with us.

The launch of Supreme Green was another winning factor for growth and for meeting our goal of 50% of sales being from non-red-meat options. The new green menu options put taste first, as we believe that's where success lies – if it tastes good, people will buy it and it also happens to be better for the climate. A new Bergfors family favourite is the Real Green burger made with organic mung beans.

Reaching the 50% non-red-meat goal is taking longer than anticipated. Uncertain times – an upshot of the pandemic, current global conflicts and inflation – have reinforced a trend for people to go with what's familiar and safe and to avoid trying new things. However, we see this as just a blip in the otherwise upward curve. Our commitment to reducing MAX's climate impact remains unwavering, and our focus on non-red-meat options will help achieve this goal, together with reducing emissions throughout our value chain.

With growth comes inevitable change, but maintaining our family-run ethos continues to be crucial to our culture. Strong values and good communications keep us on course, supported by company-wide initiatives like the annual MAX Open innebandy (floorball) tournament, which had a record number of players in 2023, and our new internal communications system, HiMAX launched this year.

Looking to the year ahead, we anticipate continued expansion with more restaurant openings. Our sustainability journey is ongoing internally through our sustainability work and externally through inspiring our industry to transform. We embrace this challenge, knowing there is always more to be done.



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"Our sustainability journey is ongoing. We embrace this challenge knowing there is always more to be done."
Richard Bergfors, MAX President

Christoffer Bergfors
Vice President

Richard Bergfors
President

Wilhelm Bergfors
Board Member

2023 SUSTAINABILITY HIGHLIGHTS

New Supreme Green menu

We launched a revamped green menu with six new meals to boost sales of non-red-meat option. Read more on page 21.



MAX gets FairPay Certification

We became the first company in the restaurant industry to be certified for equal sponsorship through FairPay. Read more on page 42.



4.0

EMPLOYEE ENGAGEMENT

Promising results from our employee survey

We had an overall engagement rate of 4.0, compared to the industry average of 3.9. Read more on page 37.



Launched reusable cup initiative

We aligned with the Swedish regulation to offer a reusable option for coffee cups and more, on the Swedish market. Read more on page 26.

Borrow our Chief Sustainability Officer

We launched a new initiative, "Dare to Lead", where other companies could borrow our CSO and learn from our experience. Read more on page 13.



Over 50% non-red-meat option sales in Denmark

Denmark took the number-one country spot for sales of non-red-meat options, with 53%. But the winning restaurant was **Medborgarplatsen in Stockholm with an impressive 58%**! Read more on page 20.

Emissions per SEK down

While 2023 saw an overall increase of 1% in absolute emissions compared to 2022, and our emissions per 1000 kilo calories remained stable, our emissions per Swedish krona (SEK) decreased by approximately 9% compared to the previous year. Read more on page 16.

Increasing renewable packaging

The share of renewable material in our packaging increased from 94% in 2022 to 99% in 2023. Read more on page 25.

99%



Sugar-free drinks sales up

The share of sugar-free drinks sold increased from 42% in 2022 to 44% in 2023. Read more on page 33.

AWARDS & RECOGNITION

Seeing others recognise our efforts is a great reminder of why we share our sustainability journey so openly.

“Thank you so much for these awards, we are proud to be recognised. But awards are not our end goal, rather it's about ensuring we drastically minimise MAX's impact on planet and people. We are far from perfect and there remains a lot of work to be done.”

Kaj Török, Chief Sustainability Officer, MAX

Sveriges Grönaste Varumärke (Sweden's Greenest Brand)

For the 13th year in a row, MAX was named Sweden's Greenest Brand in the fast-food category in Differ's annual survey.

Sustainable Brand Index, now #1 in Denmark too

The Sustainable Brand Index (SBI) is Europe's largest brand study on sustainability, voted for by consumers. This year, we featured in the SBI again for Sweden and, for the first time, in Denmark – landing first place in both countries for the “Restaurants, Cafés & Take-Away” category. Overall, MAX ranked number 20 out of 418 brands in the Swedish list and achieved place 71 of 243 in Denmark.

Scholarship for sustainable development

We were awarded the 2023 Luleå Municipality scholarship for sustainable development. The jury's justification: “MAX has developed a clear sustainability profile where both social and environmental aspects lead. Their vegetarian and vegan alternatives are a complement to animal protein options and are a prominent part of their marketing. The company stands out as exemplary in its industry.” Thanks, Luleå!

TRETTON ÅR I RAD*

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

Läs mer om vårt hållbarhetsarbete på [max.se](https://www.max.se)



SUSTAINABLE
BRAND INDEX

**BRANSCHBÄST 2023

Svenska konsumenter
uppfattar oss som branschens
mest hållbara varumärke

**INDUSTRY BEST 2023

Swedish consumers perceive us as the industry's most sustainable brand

*THIRTEENTH YEAR IN A ROW

Once again, the Swedish people perceive MAX as Sweden's most sustainable restaurant. Thanks for helping us make the world a little tastier.

Read more about our sustainability work at <https://www.max.se/ansvar/hallbarhet/>

A BRIEF HISTORY OF SUSTAINABILITY AT MAX

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

1968 – Curt Bergfors and Britta Andersson open their first restaurant in Gällivare, serving 100 % Swedish beef

1969 – Cardboard recycling starts

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

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

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

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

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

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

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

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

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

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

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

You can read about many more of our sustainability actions throughout the years at max.se.



An advertisement from MAX's history, the Mexico-inspired TEX-MAX Burrito.

FAMILY THINKING: STRATEGY & GOVERNANCE

We've been family-run since day one (and aim to stay this way for many generations to come), so sustainability is an obvious part of business for us. After all, we want to make sure we leave things in good shape for our great-great-great-great-grandkids. So, we're focused on building a thriving business that contributes to a healthy planet now and for the future.



Our approach to sustainability centres on four areas: **Environment, Health, Fairness and Engagement.** For this report, we have summarised these pillars into two sections: **Planet and People.**

One thing's for sure, MAX is a tiny burger chain in a big pond full of giant burger chains, but our goal is not to be the biggest. Instead, we aim to be the best choice for people (our guests, employees and the communities we come into contact with) and the planet by serving great-tasting burgers while reducing our negative impact and increasing our positive impact over time. Our strategy is to focus on fewer but bigger actions to achieve relevant, valuable and pioneering results that inspire others to do more. We are still figuring out the best way to achieve the results we want, but we also know that when it comes to climate change, time is of the essence. That's why we believe we need to do the right thing now instead of the perfect thing later.

In addition to MAX Burgers' systematic sustainability work, seven to ten per cent of our net profit each year goes to Stiftelsen Rättvis Fördelning (the Fair Distribution Foundation), which distributes funds to support people most in need.

Read more about the Fair Distribution Foundation on page 42.

A shared journey

Sustainability is not just one person's job at MAX; it is integrated in all parts of our organisation. From finance and management to construction, HR, product development, operations and IT; sustainability is part of our every day. This all-hands-on-deck approach is the secret sauce behind our success, and it's why we encourage our team to take pride in being sustainability champions. You'll see the results sprinkled throughout this report.

G.U.E.S.T

Five business principles, called G.U.E.S.T, help guide MAX's overall approach. It stands for Guest Experience, Unity, Expansion & Growth, Sustainability and Tech & Digital.

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

Unity: One inspiring and safe workplace where everyone thrives.

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

Sustainability: Driving innovation across environment, health, fairness & engagement.

Tech & Digital: Smartest tools for happy guests & efficient, stress-free employees.

Our core values

We developed our core values, Courage, Passion and Fellowship, through employee feedback and they represent the MAX culture.

MAX and the SDGs

We support and aim to align with the UN Sustainable Development Goals (SDGs). We focus on the four goals where our business has the most potential to leave a positive handprint or a negative footprint:

SDG 3: Good health and well-being – through our focus on promoting healthy food choices and fostering well-being in the workplace.

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

SDG 12: Responsible consumption and production – through our efforts to encourage our guests to choose meal options with a lower climate impact and our work to reduce our business impact throughout our supply chain.

SDG 13: Climate action – through our focus on creating low-climate-impact products and our climate-positive strategy.

Turns out, being good for the planet can be good for business too

Our commitment to sustainability is woven into the fabric of our business, and it acts as an enabler for innovation and development. As Sweden's most profitable burger chain, we believe our sustainability efforts are a key ingredient in our recipe for success. Since 2016, we've doubled our revenue, and 2023 was a record year where we passed five billion SEK in revenue. Here's how sustainability helps us win:

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



MAX CLIMATE STRATEGY

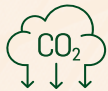
Our climate strategy in three steps

Our research shows that reducing MAX's greenhouse gas emissions across our value chain (scope 1, 2 and 3) in line with science, together with removing carbon dioxide from the atmosphere, has a 147-times bigger impact than if we just reduced our own emissions (scope 1 and 2). So, our strategy is simple: measure everything, cut emissions drastically in line with science, and every year remove more greenhouse gases than we produce.



Step 1: Measure

Every year we publish one of the most comprehensive climate analysis in the restaurant industry. Read the full 2023 climate assessment: max.se/ansvar/hallbarhet



Step 2: Reduce

We work to reduce emissions from our whole value chain in line with science. Read more about how we do that on page 17–25.



Step 3: Remove

Through tree planting projects, we remove 110% of what emissions are left after we have reduced as much as we can. Read more on page 30–31.

Goals and key performance indicators (KPI)

We want to be an international sustainability leader. This means strategically changing how we operate and how we communicate to inspire our employees, suppliers and guests. Although we are relatively small, our international reach allows us to have a big impact by motivating others to act. Sustainability demands a broad, systems-level view while pinpointing the most critical changes. We've set aggressive goals to slash emissions and KPIs to rally key stakeholders for this long-term mission.

Goal 1: By 2050, 0.66 kg CO₂e per 1000 kcal

By 2050, we aim to reduce the carbon footprint from our sold food to the equivalent of 0.66 kg CO₂e (carbon dioxide equivalent) per 1000 kilocalories (kcal). This ambitious reduction will be tracked via our annual climate analysis and this goal covers the entire value chain (scope 1, 2 and 3).

This goal has been calculated by combining data on the global boundary for climate emissions from food production in 2050 (5 gigatonnes*) with the caloric needs of a healthy diet (2084 kcal per day**).

The goal relates to how MAX can help society reduce its total emissions. People will eat regardless of whether they do it at MAX, so we believe a per 1000 kcal goal is more relevant than reducing MAX total emissions as a company.

We believe this aligns well with the Paris Agreement's 1.5°C target and the World Resources Institute's Coolfood Pledge (CFP). Read more about CFP on page 17 and here: coolfood.org/pledge/

This goal means MAX must cut food emissions by 67% by 2050 with a base year of 2020. In other words, we need to reduce overall food emissions by an average of 4% every year to 2050.

Read more about the actions we are taking to reduce emissions in line with this goal in the Planet chapter.

Goal 2: 50% of sold meals should be made without red meat by 2023

By 2023, we aim for half of all meals sold to be made without red meat. This includes chicken, fish, vegetarian and plant-based options. We track our progress through sales data. Read more about the results on page 20. Pursuing this goal is also important because it will help us reach goal 1: By 2050, reduce CO₂e per 1000 kcal to 0.66 kg.

KPI 1: Internal sustainability pride

We want employees to feel proud and engaged in our sustainability efforts and we encourage this through internal communications, amongst other things. We will continue to track this KPI in our employee survey in 2024 and provide the results in next year's report.

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

This includes all burgers and meals that do not contain beef. Non-red-meat options include chicken and fish as well as plant-based (not containing any products of animal origin) and vegetarian/lacto-ovo options (products that don't contain meat or fish but do contain eggs and/or dairy).



KPI 2: External Climate Leadership

We want to be recognised as climate action leaders. We use brand tracking to measure this KPI and the extent to which people agree that MAX takes responsibility for its environmental impact. See the results on page 17.

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

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

IPCC climate mitigation pathway

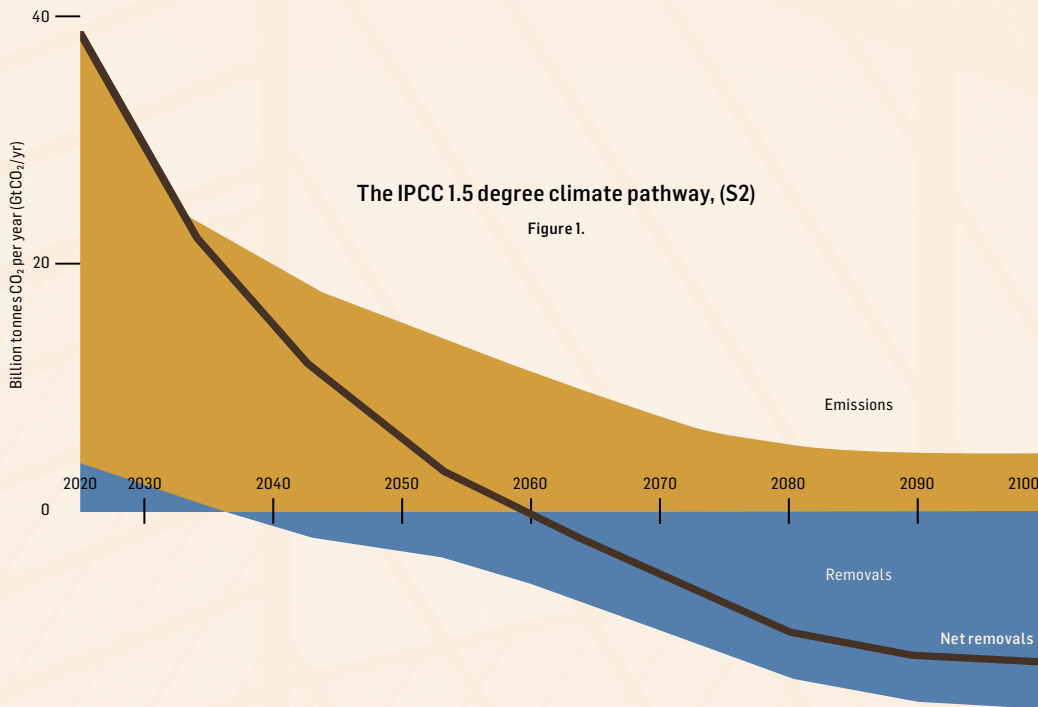
The climate mitigation pathway, called S2 (figure 1) from the Intergovernmental Panel on Climate Change (IPCC) describes a global scenario for limiting global warming to 1.5 degrees. It shows that humanity must radically reduce emissions into the atmosphere and remove carbon dioxide already emitted to the atmosphere*.

MAX climate mitigation pathway

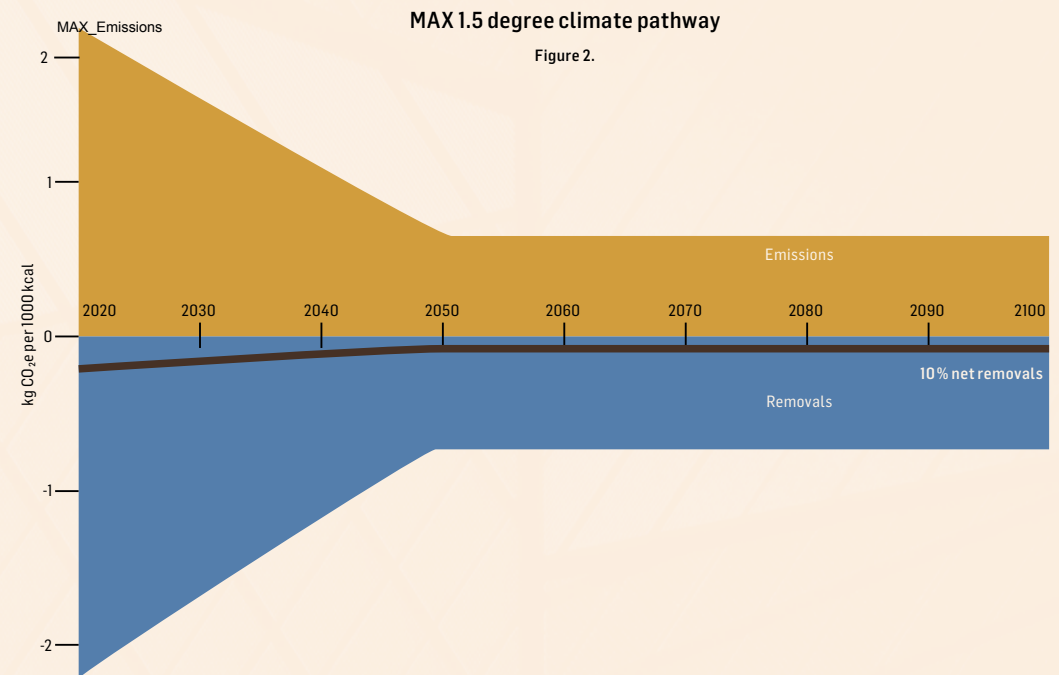
The MAX climate mitigation pathway (figure 2) strives to radically reduce emissions. Our target to reduce emissions by 67% from 2020 to 2050 also aligns with the Paris Agreement target; see more on page 10. However, we have also committed to remove 110% of what's remaining of our carbon dioxide emissions after reductions.

The combination of measuring our whole value chain, reducing emissions in line with science and 110% yearly carbon dioxide removals is what we call Climate Positive.

MAX has chosen to remove carbon dioxide from the atmosphere through Plan Vivo certified tree planting projects. This is because reducing our emissions to where they need to be will take time, so we want to do as much as possible already now.



*IPCC Special Report: Global Warming of 1.5°C, 2018



SHARING KNOWLEDGE TO SPEED UP CHANGE

We see our role not just to make positive changes in our own operations and reduce our impact, but to be leaders in our industry and inspire others including our employees, guests and those well beyond our organisation. We have learnt a lot over the years, and we want to share our insights as well as keep on learning from our peers. We believe working together is one way we will speed up change.

Guests

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

Employees

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

Suppliers

Our suppliers are essential to our operations, and we constantly work on ways to develop our common policies and practices, from our Code of Conduct to regular assessments. We enjoy nothing more than cooking up innovative new solutions with our suppliers, such as our work with Lantmännen and Oh Mungood for the Supreme Green menu (read more on page 21–22 and 34).



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Partnerships for change

Our partnerships with external organisations allow us to deepen our knowledge, reach our goals and help move the whole industry forward.

During 2022 and 2023, MAX partnered with several organisations to create CommToAct.se. The purpose is to help companies and communications professionals both avoid making misleading environmental claims (greenwashing) and avoid staying silent for fear of getting a green claim wrong (greenhushing). Advertising and communication have an important role in driving behavioural change that can either accelerate or slow down climate change. By harnessing the power of communication, we can become part of the solution.

In connection with this challenge, MAX Burgers has expressed concern regarding the EU's Green Claims Directive, set to come into force in 2024. Our main objection is that, while reducing greenwashing is essential for consumers to make informed choices, the Directive introduces a new risk of greenhushing. We see a risk that the Directive will lead to companies staying silent about their sustainability work or, worse, result in a lack of action because it increases the complexity, costs and time related to communicating about consumer-relevant sustainable change. This could in turn hinder the green transition. For example, the Directive does not make it harder to sell diesel, but it does make it harder to sell greener alternatives to diesel.

Industry

Sharing is caring! And we care a lot, which is why we share our experience and knowledge within our industry and with other industries. We think working together is vital to help speed up the green transition and reach the Paris Agreement climate goal. In 2023, we spread our expertise through 30+ talks and consultations, putting time and effort into inspiring others to do more.

We even share our Chief Sustainability Officer! This year, we kicked off the initiative **"Dare to Lead"** where other businesses can borrow our Chief Sustainability Officer (CSO), Kaj Török, and learn from how we do things at MAX. During the year, 39 organisations from Sweden, Germany and Switzerland applied and five were selected to participate. We will lend him out again in 2024.

We are proud to see that our efforts to inspire have an impact. For example, the Swedish newspaper Sydsvenskan recently wrote about Start-Up of the Year nominee, Emission Twins, whose founder said that after hearing MAX CSO speak about the importance of changing business models and taking responsibility, they were inspired to start a sustainability-focused company. We love that!

Klimato, an organisation that helps companies reduce their climate impact from food, was another case where we seem to have set an example. Anton Unger, Klimato CEO, explains: "We saw MAX Burgers as a forerunner in the restaurant industry and wanted



"TODAY WE HELP OVER 500 RESTAURANTS WITH THEIR CLIMATE WORK AND MAX BURGERS HAS BEEN A SOURCE OF INSPIRATION FOR US FROM THE BEGINNING."

Anton Unger, CEO Klimato

VI HAR VÄRLDENS FÖRSTA KLIMATMÄRKTA MENY.

DET ÄR VERKLIGEN INTE OKEJ.

Vi har också minskat matens utsläpp i linje med Paris-avtalet och har uppfattats som Sveriges mest hållbara snabbmatsrestaurang 13 år i rad, bland mycket annat. Men. Vi har misslyckats med att nå vårt kanske viktigaste mål:

2017 sa vi att minst hälften av alla måltider vi serverar skulle vara utan rött kött senast 2022. Men vi nådde bara 44%. Det är mer än hos de flesta, men ändå en siffra som måste växa. Ordentligt.

För snittsvenskens klimatpåverkan från mat behöver minska med minst tre fjärdedelar till 2050.

Så nu jobbar vi ännu hårdare och tar snart nästa steg när vi gör grönt till en självklarhet. Läs om vårt hållbarhetsarbete på max.se/hallbarhet.

Välkommen till MAX, Sveriges godaste burgare.

MAX

We have the first climate-labelled menu. That's absolutely not ok.

to help other players prioritise and reduce their climate impact from food in similar ways. Today we help over 500 restaurants with their climate work and MAX Burgers has been a source of inspiration for us from the beginning."

We are happy to see more and more examples in our industry of companies highlighting the climate impact of their products so consumers can make better, lower-impact choices. Some examples are oat drink brand Oatly and meat substitute company Quorn, printing their product's climate footprint on packaging, and global food brand Felix marking products with a low-climate impact symbol. The Swedish supermarket chain Coop has added product climate declarations in their app so you can scan a product in-store and see its emissions, water consumption, biodiversity impact, etc. Keep it coming food industry!

At MAX, we know we still have a lot of work to do, and we want to encourage even more of our peers to increase their climate work too. In 2023, we ran a campaign leading up to our Supreme Green launch, where we had a little fun pointing out our own shortcomings and where we still need to do more. For example, one ad reads "We have the first climate-labelled menu. That's absolutely not ok." We see this type of communication as a way to increase our transparency while highlighting that we still have work to do.



Richard Bergfors at the International Foodservice Forum in Hamburg.

Talks and events

We love getting out and about and sharing what we do with others, here are a few examples of where you might have seen us speak in 2023:

Novare Accelerate Program

Guest speaker on sustainable business models, critical success factors for MAX's sustainability work and the balance between greenwashing and greenhushing.

EFFDay

We discussed our climate work, and how we connect action with our communications at EFFDay, organised by Sveriges Annonsörer (Sweden's Advertisers).

The European Networking Group

We shared our climate strategy at the 11th Annual Sustainable Development in the Food & Beverage Industry Summit.

Sveriges Radio

Our CSO, Kaj Török joined a panel on Swedish Radio with, among others, researchers from the Swedish Environmental Institute to discuss climate compensation programs.

International Foodservice Forum

MAX President Richard Bergfors spoke about MAX's sustainability strategy at the International Foodservice Forum in Hamburg, Germany. The event is Europe's largest congress for the professional catering industry.

PLANET: BEING INNOVATIVE GUESTS ON OUR PLANET

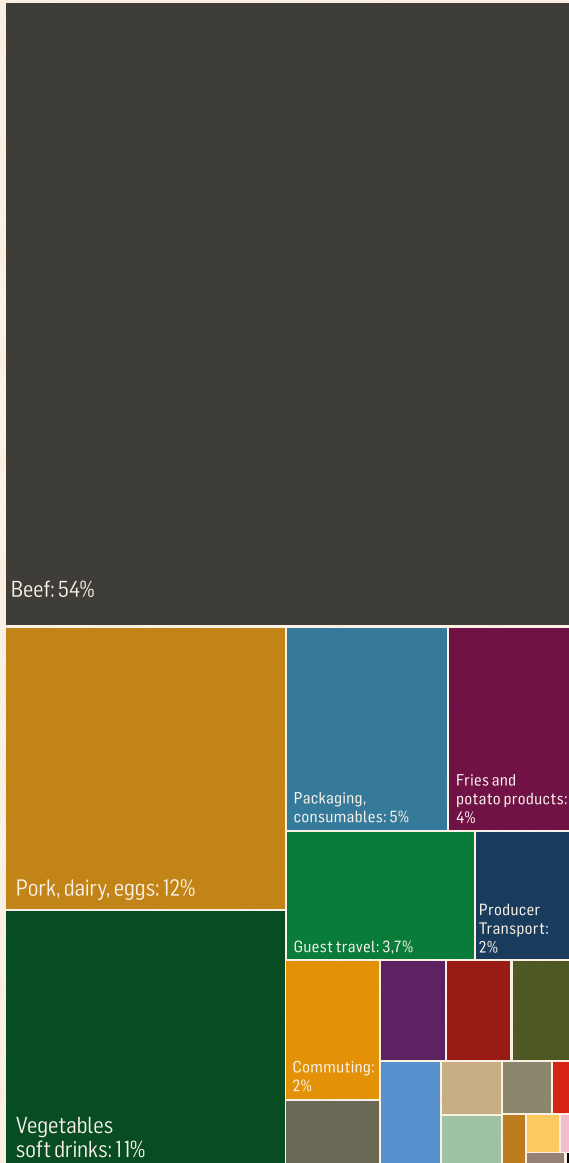
We want to be entrepreneurial guests on the planet so that nature, and future generations can thrive. We do this by continuously driving down our emissions and then removing 100% of any emissions that we have not managed to reduce yet, plus an extra 10%.



Solar panels on the roof of a MAX restaurant in Poland.

Figure 3. MAX's full value chain impact (percentage CO₂e).

- Beef: 54%
- Pork, dairy, eggs: 12%
- Vegetables, soft drinks: 11%
- Packaging, consumables: 5%
- Fries and potato products: 4%
- Guest travel: 3,7%
- Producer transport: 2%
- Commuting: 2%
- Marketing: 1%
- Construction: 1%
- Bread, flour etc: 1%
- Electricity: 1%
- Heating, gas: 1%
- Business travel: Car 0,5%
- Home delivery: 0,5%
- Waste: 0,4%
- Office equipment: 0,2%
- Restaurant supplier transport: 0,2%
- Business travel: Air and train: 0,2%
- Refrigerants: 0,1%
- Guest waste: 0,1%
- Pensions: 0,03%



MEASURING OUR RESULTS: MAX 2023 CLIMATE IMPACT

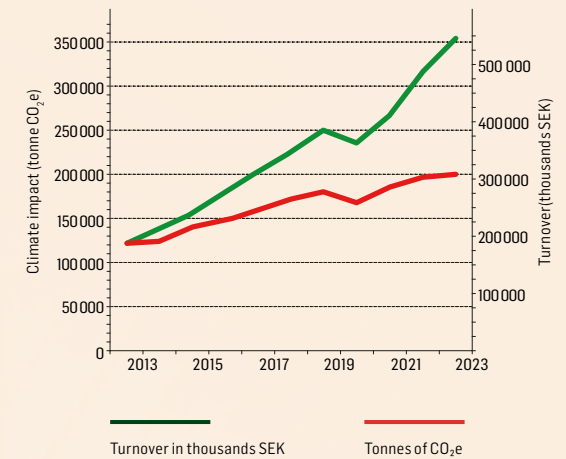
Results from the latest MAX climate analysis show that in 2023, MAX's climate impact from scope 1, 2 and 3 was 201,000 tonnes of CO₂e for all markets (Sweden, Denmark, Norway, Poland and Egypt). This was an increase of 1% compared to the previous year.

Over the years, our absolute emissions have increased as guests and number of restaurants have increased. However, while turnover increased by 10% compared to 2022, our CO₂e emissions per 1000 kilo calories (kcal) remained the same as last year at 1.9 kg CO₂e per 1000 kcal. This is important for meeting our 2050 goal of 0.66 kg CO₂e per 1000 kcal. We also saw that CO₂e emissions per Swedish krona (SEK) decreased by approximately 9% compared to the previous year. This economic decoupling has been a continuous trend with increasing turnover but much lower increase of carbon footprint.

Fifty four percent of our total value chain emissions come from beef, of which 95% happens up until the farm gate. The methane in cow burps and farts is estimated to make up around half of the greenhouse gases emitted from beef. Therefore, it's clear that simply reducing fossil fuel use in our value chain will not suffice to minimise our climate impact. A reduction of methane and nitrous oxide emissions (from agriculture and cattle farming) will be essential. Our main strategy so far has been to include more non-red-meat options in our menu and tell our guests about the climate impact of each meal so they can make more conscious choices.

Read the full climate analysis: max.se/ansvar/hallbarhet

Figure 4. Decoupling climate impact and economic growth, every year the last 10 years. MAX's climate impact (tonnes CO₂e) in relation to MAX's turnover (thousand SEK) 2013–2023. Decoupling is actual in all markets.



ACTIONS FOR REDUCING CLIMATE EMISSIONS

Coolfood Pledge – 28% emission reduction

Coolfood Pledge, an initiative of the World Resources Institute, has made its own calculations of our emissions from 2015 to 2022 based on our purchasing data. They have used a slightly different methodology than MAX's climate analysis (for example, including carbon opportunity costs), therefore, it is currently not directly comparable. However, the results show that we have reduced emissions by 28% in seven years. (Figure 5). This means we are reducing emissions almost twice as fast as the target Coolfood Pledge set their member organisations of 25% reduction of emissions by 2030 (2015 baseline).

To successfully meet our goals for reducing climate emissions, we have implemented several actions, from nudges to encourage more customers to choose non-red-meat options, to rethinking our packaging and reducing waste.

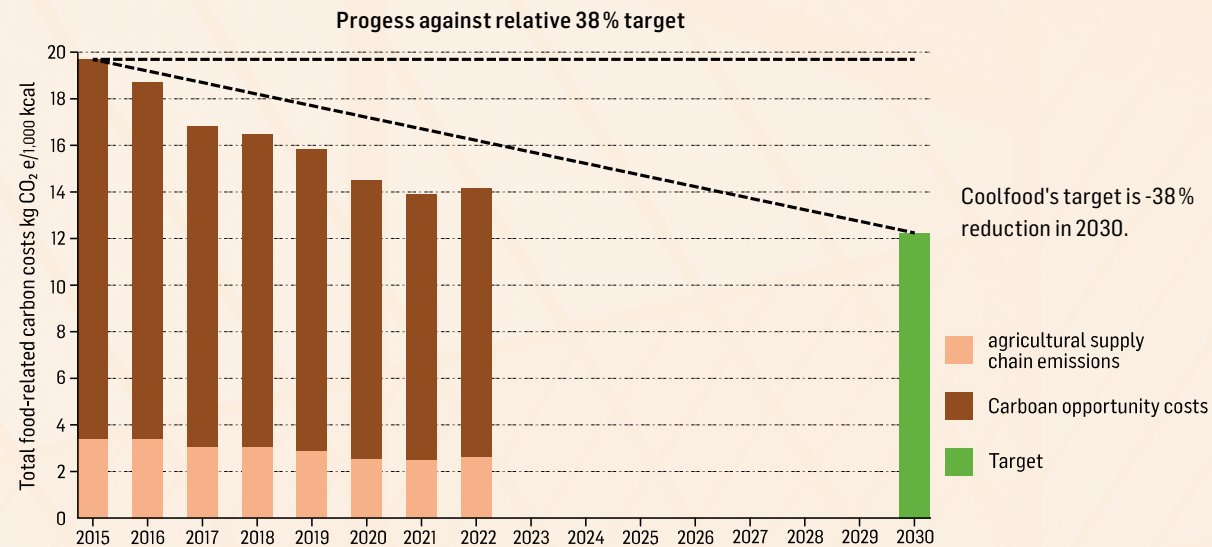
Our top 10 emission-reducing actions

1. Developing our industry's widest range of tasty meals with low-climate impact
2. Promoting low-climate impact products through marketing and the world's first climate-labelled menu
3. Reducing food waste (we have reached around 1% of food waste in our own processes)
4. Eliminating palm oil
5. Running on green electricity – 100% windpowered since 2008 in Sweden, 2016 in Norway and 2021 in Denmark. 100% renewable electricity in Poland since 2020
6. Converting used frying oil into biofuel
7. Reducing energy through an energy saving program in restaurants
8. Driving only electric company cars
9. Installing 254 electric car charging points for guests to use at 39 restaurants
10. Increasing the proportion of renewable packaging materials

Climate leadership

Being transparent about our climate work and leading by example is an important part of our strategy and one of our KPIs. Every year we conduct a survey with the Swedish public to measure how MAX is perceived as taking responsibility for the climate and environment in the markets where we operate. All markets except Sweden showed an increase in perception in 2023 compared to the previous year. In Sweden we had a slight dip in this score; we aim to improve this for 2024 through ongoing communications about our climate and environmental progress.

Figure 5. Coolfood Pledge calculation of MAX emissions 2015–2022 based on MAX purchasing data. The results show that MAX has reduced emissions by 28% in seven years, almost twice as fast as Coolfood Pledge's member target.



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



CASE: INVESTIGATING THE LOWER CLIMATE IMPACT OF ZERO-SUGAR DRINKS

Over the last two years, we've focused on promoting sugar-free soft drinks as a healthier choice for our customers. For example, we offer a wider selection and have made sugar-free the pre-selected option when ordering via the app, online or a restaurant kiosk. **But now we have another reason to encourage our customers to switch to sugar-free – it potentially has a lower climate impact.**

This year, we started an internal investigation to determine the climate impact of soft drinks sold at MAX. Our preliminary findings suggest that sugar-free soft drinks sold at MAX have around 50% lower climate impact than the normal sugar options.

In 2023, an average of 44% of soft drinks sold at MAX in Sweden, Denmark, Poland and Norway were zero sugar. Given the promising results of our initial research, we will take a next step to conduct a more thorough study, as well as explore more ways to nudge our guests towards zero-sugar drinks.



Choices, choices – we make it easier for our guests

Every choice we make is crucial for the planet, not least when it comes to choosing which burger to have for lunch. We offer 15 green meals, i.e., vegetarian or lacto-ovo options, with six new options introduced in 2023. Oh, and did we mention, we always prioritise taste so that by making a low-climate impact choice, you also always get to choose tastiness.

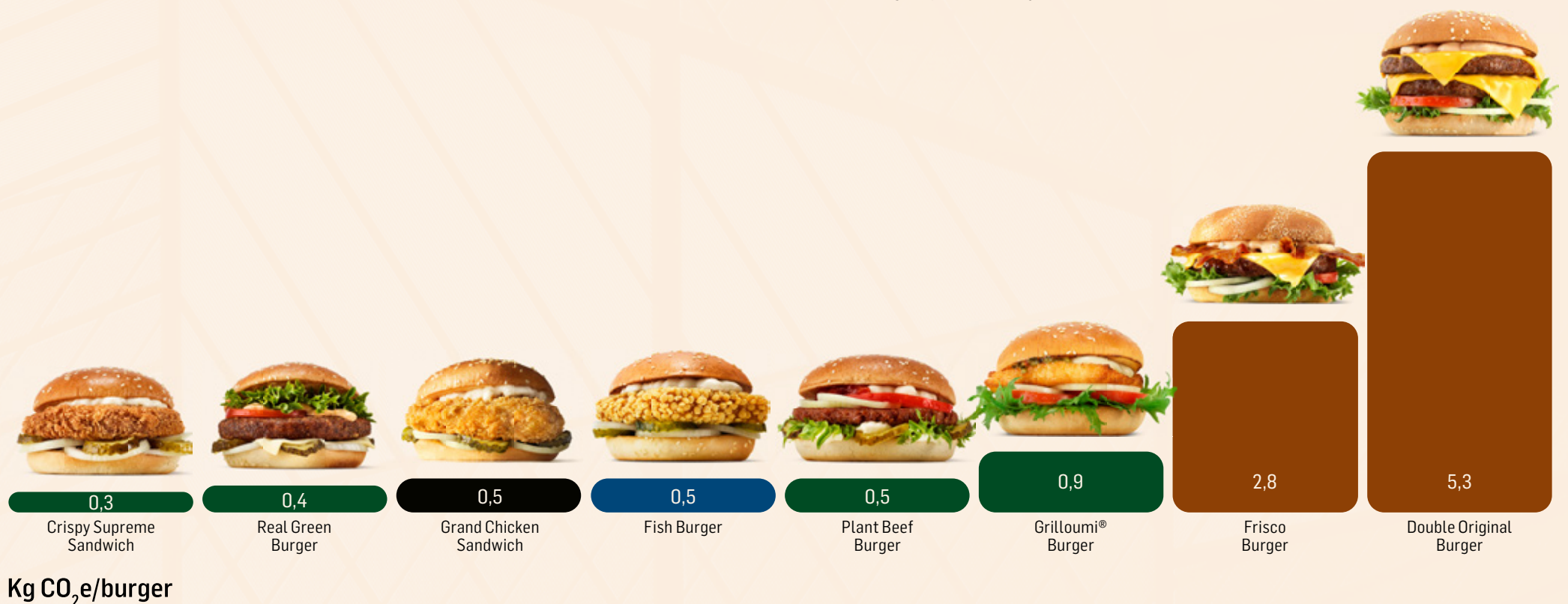
What's a green meal at MAX?

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

Climate-labelled menu

These days, you can choose food based on taste, nutritional value, protein content or ingredients, so why not on climate impact? We began to climate-label our entire menu in 2008 by highlighting low-climate impact meals with a "low CO₂e" label. CO₂e is a cumulative sum of the emissions from various greenhouse gases (not just carbon dioxide, but methane, nitrous oxide and other harmful gases) emitted during the product's lifecycle.

We calculate emissions according to ISO 14067; the scope is from farm to guest for the climate-labelled menu, but for the whole company, we also include guest travel, waste and more to capture the entire value chain. We update our calculations every year to account for changes in the value chain. Read more about our CO₂e calculations in our climate analysis: max.se/ansvar/hallbarhet



Kg CO₂e/burger



Three out of five burgers in our campaigns are green burgers.

Green burgers take over our ad space

During 2023 we started making green burgers outnumber other burgers by 3 to 2 in our main time limited product campaigns. We want to make it clear; this isn't just about adding a few token options, it's about highlighting that delicious, sustainable choices shouldn't be an afterthought, they're the obvious (and tasty) way to go.

Meeting the 50% non-red-meat goal – how our markets are doing

Our group's sales of non-red-meat options (excluding Egypt) reached 46.4% in 2023, up from 44% in 2022. All markets increased non-read meat sales by an average of 2.1 percentage points compared to last year, mainly thanks to the launch of the Supreme Green menu. Once again, our restaurants in Denmark

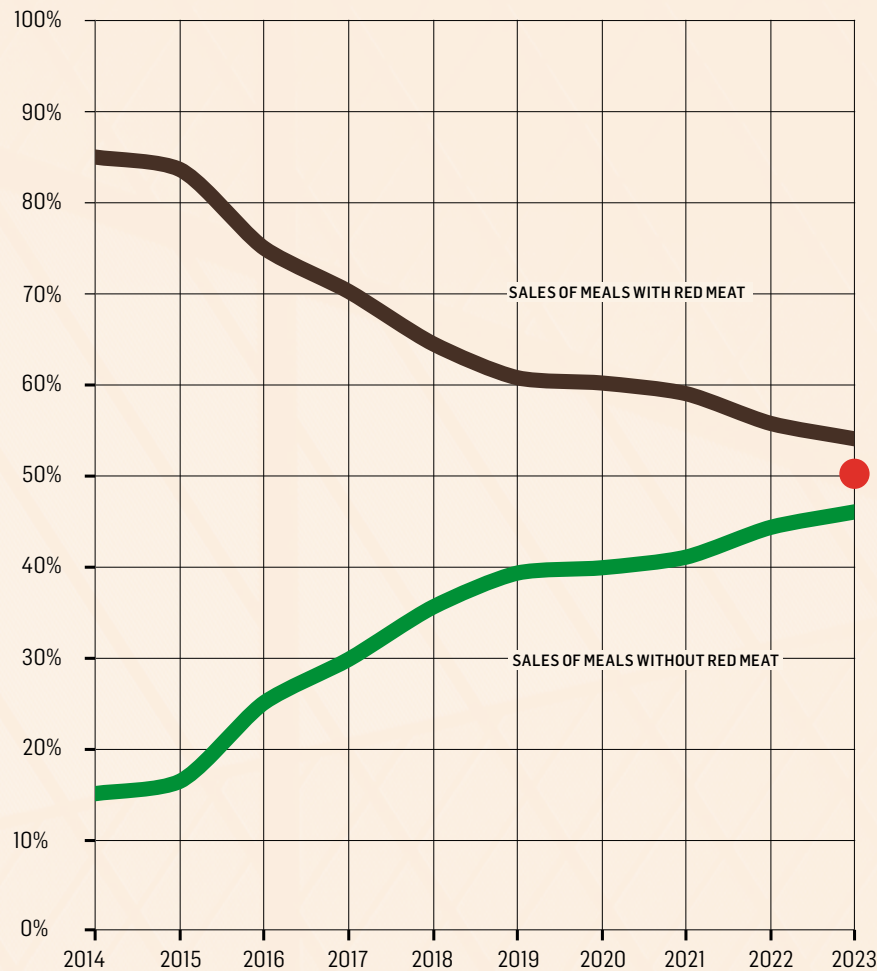


Figure 6. Sales of meals 2014–2023. We did not meet the group goal that 50% of meals during 2023 should be non-red meat. However, in Denmark, non-red meat sales were 53%.

overshot the 50% target with 53% non-red-meat sales in 2023. Sweden had 47% of sales, Poland had 41%, and Norway had 43%. The restaurant that sold the most non-red-meat options was Medborgarplatsen in Stockholm with an amazing 58%. Go Medborgarplatsen!

While we haven't met the 50% target in all markets, we have increased sales of options other than red meat yearly.

The secret to increasing sales of non-red-meat options

Apart from MAX adding more non-meat options in 2023, why do some of our markets and restaurants do better than others?

Denmark's success is partly due to one-third of its MAX restaurants being in big cities, where more vegetarians tend to live. This corresponds with the outcome in Sweden, where the restaurant with the highest overall sales of non-red-meat options at 58% was in Stockholm, and in Norway, which had higher sales in Oslo.

In Poland, the sales of non-red-meat options are high in all large cities, like Wrocław, Poznań, Gdańsk and the capital Warsaw, which was recently named in National Geographic's top 10 vegan-friendly cities. These are also all university cities with a large student population and younger people may be more likely to be vegetarian or vegan (no offence older green-burger lovers!).

CASE: SUPREME GREEN LAUNCH

We launched our first green menu in 2016 and have since offered our industry's widest range of green burgers. To build on this success, and with more knowledge today about creating tasty green food, we launched a refreshed menu in 2023: Supreme Green. So, what's the idea behind the new menu? Why do Swedish peas play such an important role, and how did our guests react?

It's all about taste

Supreme Green introduces six new meals: Crispy Supreme (in three versions) and Crispy Nuggets made from Swedish yellow peas, Real Green Burger made from sprouted mung beans with an organic, non-processed and E-number-free patty (read more on page 34), and a new Plant Beef option.

Before developing the new menu, MAX went through an intense research period, including conducting a survey in Sweden* to gauge interest. It showed that nearly 70% of Swedes would opt for green meals more often if tastier alternatives existed, and 94% said taste significantly influences their choice of green food. These findings align with what MAX head chef Jonas Mårtensson says is behind creating every new MAX product, "Taste and texture are always number one no matter what the food is made from because that's what people are interested in. We don't start by thinking we want to make a vegetarian product but that we want to create something that tastes amazing."

We also found that people in our other markets are increasingly interested in trying green options, with a survey in Poland** finding that every third Pole would like to eat more vegetarian food. It's pretty clear, by making great-tasting green products, we can encourage more people to choose them and reduce the climate impact by up to 90%.

*Survey conducted by Sifo on behalf of MAX Burgers. A total of 1,068 people aged 16–79 participated online. The survey is nationally representative, with participants from Sifo's randomly recruited Sweden panel during March 2023.

**Survey conducted in 2023 by the IQS research institute on behalf of MAX Premium Burgers.



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Real Green Burger



Crispy Supreme Sandwich



Crispy Supreme Parmesan



Crispy Supreme Buffalo

Varför kallas det "vegetariska alternativ" när de borde vara självklara?

Why is it called "vegetarian alternative" when it should be the obvious choice?

Collaborating for locally sourced ingredients

To create the perfect texture and taste for our Crispy Supreme burger and nuggets, we joined forces with Lantmännen, a Swedish agricultural cooperative owned by some 18,000 farmers. Lantmännen sources Swedish yellow peas, which are refined into pea protein for our patties and nuggets. Kristin Marmsjö, Sales Director Foodservice at Lantmännen Cerealia, highlights the environmental benefits of using these locally grown peas, "Legumes have the smart ability to fix nitrogen in the air and therefore demand less added fertilisers. Cultivation of legumes also contributes to crop rotation, improving soil health and creating good conditions for the next crop." Lantmännen works to increase yields of Swedish-grown legumes and plans to invest in a new production facility for pea protein to boost their production further.

Making green the new norm

In promoting our new range, we wanted to integrate green options into our menu rather than positioning them as alternatives. Our target audience extends beyond vegetarians and vegans, reflecting our goal of achieving 50% non-red-meat option sales. Officer at MAX Burgers. Creating a "movement" was part of the message in our pre-launch campaign material, where we questioned why vegetarian options are often last on other restaurant menus, and why they are labelled "special diet" when they are not "special."

The campaign had great results during the 15-week launch period with an increase in green product sales of 55% in Poland, 52% in Denmark, 36% in Norway and 29% in Sweden compared to the same period the previous year. Plus, a nine-percentage point boost in brand preference. After the launch



"THE COMMUNICATION STARTED WITH THE REALISATION THAT MAX CAN HAVE A ROLE IN CHANGING THE IMAGE OF GREEN FOOD AND CONTRIBUTING TO GREEN BECOMING A MATTER OF COURSE, NOT AN OPTION. THE FOCUS WAS TO CREATE A MOVEMENT WHERE TASTE AND SUSTAINABILITY ARE THE WATCHWORDS,"

says Maria Ziv, Chief Marketing

Om grönt är framtiden, varför ligger det ofta sist på restaurangernas menyer?



If green is the future, why is it often placed last on the restaurant's menu?

weeks, we experienced a dip in sales of green menu options, impacted by the global economic situation, which, from our experience, tends to make people stick to the classic, "safe" choices. We will continue to promote our fantastic green offer, for example, since mid-2023, we have increased from four to five protein options in our burger campaigns, where three are green, a signal that green is not just an add-on but an essential and tasty part of our menu.

Low climate impact now in the cold section

Not only can you find Supreme Green products in our restaurants, but now you can enjoy more low-climate impact products at home with several of our green menu products available in the freezer or fridge section in selected Swedish supermarkets.



ENERGY

Energy-saving strategies

We are always looking for ways to improve our operations and save energy and we have several procedures in place. A fire on/fire off energy optimisation system for our kitchen equipment is one we are especially proud of. We work in a structured way to replace the oldest technology in our properties with more energy-efficient and reliable solutions. In 2023, we replaced technologies for cold and freezer rooms, heating, ventilation, controls and energy regulation at three restaurants. We also work hard to inspire and engage everyone in the organisation around energy saving. Don't forget to switch off!

Our total electricity use was 81 GWh, and heating used 20 GWh. Since all electricity in MAX-owned restaurants is from renewable sources, the climate

impact of the electricity is minor compared to the emissions from heating.

Renewable electricity

We are proud to run our restaurants using 100% renewable energy in Sweden, Norway, Denmark and Poland: Wind-powered electricity since 2008 in Sweden, 2016 in Norway and 2021 in Denmark. Our Polish restaurants have run on 100% renewable electricity since 2020.

In a pilot project this year, we installed over 400m² of solar panels on three restaurants in Poland. Once we have reviewed the pilot phase, we intend to install more solar panels on the roofs of our Polish restaurants.



Solar panels on the roof of a MAX restaurant in Poland.



One of 254 electric car charging points at a MAX restaurant in Sweden.

254 charging points at 39 restaurants

We include guest travel as an emission factor in our climate analysis, so it's a must that we invest in infrastructure to help our guests travel to and from our restaurants in a more responsible way. In 2023, you could charge your electric car at 39 of our restaurants in Sweden using one of 254 charging points, four of which were added this year.

In total, our guests charged their cars using 12.6 million kWh in 2023, which equates to the average electric vehicle driving approximately 69.5 million kilometres. This is equivalent to 1741 laps around the world (that's one long road trip) and has resulted in a saving of 12 800 tonnes of carbon dioxide com-

pared to using fossil fuels. We are planning to install around 130 more charging points in 2024. Find one of our 150 kW (or more) fast charging points in Sweden at max.se.

Increasing energy efficiency in the cloud

In 2023, we started moving our IT systems from our own data centre to Microsoft's cloud service, Azure. A 2018 study* found that using Microsoft Azure can be up to 93% more energy efficient and up to 98% more carbon efficient than on-premises solutions.

*The Carbon Benefits of Cloud Computing: A Study on the Microsoft Cloud in Partnership with WSP, Microsoft, 2018.

WASTE

We constantly look for ways to reduce waste, from food to materials and equipment. Here are some updates for this year.

Food waste

We have an average of just over 1% food waste in all our operations. This refers to all waste in our operations, for example over-portioning or scraps, peelings, etc., that are discarded during cooking and food preparation.

CASE: REDUCING FOOD WASTE AND FEEDING THOSE IN NEED

We want to make sure that as little food as possible goes to waste. However, sometimes we have items that will soon pass their best-before/use-by date. To ensure this food gets used up before it goes bad, we developed a project with our Swedish logistics partner, Martin & Servera, in collaboration with Stadsmissionen – a charity helping people in difficult living situations due to homelessness, poverty, etc.

From December, we started donating outgoing (but don't worry, still totally edible) ingredients to their social food stores, "Matmissionen", where people on low incomes can buy goods at a third of the original price. We also donate leftover MAX branded items to Stadsmissionen's homeless shelters. The project aims to avoid 90%* of this type of still-edible food waste within three years.

*This figure is separate from the food waste in our own operations as it is not food that enters our restaurants, but rather MAX items left over at our logistics partner.



Stadsmissionen's social food store, Matmissionen, where people can purchase goods, including donated MAX ingredients, at a lower price.

Making it easier for guests to recycle

In 2023, we updated recycling stations in all our restaurants, making it easier for guests to sort waste. This included improved signage and compartments for the common types of waste used for our meals: cans, paper packaging, plastic packaging and food waste. And of course, we're also constantly improving our packaging to use fewer and more responsible materials, read more in the packaging section.

Reuse and recycling of IT equipment

After a successful test project last year to recycle our outgoing Express kiosks, we decided to go further and explore how to create a circular system for more of our IT hardware. So, this year, we partnered with Foxway in all our markets to collect and reuse old IT equipment from our restaurants. Foxway refurbishes and resells our old hardware and if the units can't be reused, components and raw materials are separated and recycled. We plan to roll out the project to include more restaurants in 2024.

Reducing emissions and waste from cleaning products

This year, our Polish restaurants switched to a new system for cleaning products based on concentrated products, reducing transport costs and emissions. EcoLab, who provide the products, have calculated the climate footprint of one litre of their floor cleaner, degreaser, multi-surface cleaner, glass cleaner and sanitiser diluted and "ready to use" as 0.01g CO₂/L compared to 0.04g CO₂/L for our previous cleaning products. Packaging waste is also significantly reduced with up to 72% fewer cases, up to 72% fewer pallets and up to 77% less packaging. We have begun to roll out the same system in our other markets.



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PACKAGING

Our packaging journey continues

We have high ambitions when it comes to how we package our meals, including our cups, wraps and bags.

In general, we can reduce the climate impact of packaging by switching from fossil-based materials to renewable materials such as paper or renewable plastic. We strive to ensure that all packaging is made from renewable or recycled raw materials and that we reduce all unnecessary materials without increasing food waste or affecting food safety.

Unlike fossil-based raw materials, such as oil, renewable materials are replenished through natural systems or using sound management and farming practices. Examples of renewable raw materials are PLA and Green PE (from corn/sugar cane), paper (from trees), and bagasse (fibre from sugar cane). Renewable plastic refers to plastic derived entirely or partly from renewable raw materials. The only fossil-based plastic left in our packaging is in the barrier of our dip cups and soda lids, as it is still hard to find a replacement, but we are working on it.

The proportion of renewable raw materials in our packaging across all markets (Sweden, Denmark, Norway and Poland) was 99% in 2023. In 2022, it was 94%.

CASE: REUSABLES FOR THE SWEDISH MARKET

In 2024, a law came into force in Sweden requiring restaurants and cafés to offer guests the option of having their drinks and food served in reusable containers instead of single-use packaging. The initiative is part of the EU's Single-use Plastics (SUP) Directive. Poland will follow the requirements during 2024, and it is currently unclear how Denmark will implement the law. Norway is not an EU-member but might follow parts of the SUP-Directive anyway. The environmental impact of reuse versus disposable items can vary depending on the specific product and circumstances. The legislation, however, has not been created to reduce the climate impact of packaging, instead it is an initiative focused on reducing littering, especially from plastics.

Our returnable cup

Ahead of the legislation, we developed a reusable cup and dip pot that guests can choose instead of our single-use cups for coffee, soda, smoothies, shakes, ice cream and melted cheese. Guests pay a 20 SEK deposit, which they can reclaim when they return the cup.

We investigated being part of an external system where many restaurants and cafés use the same cups. However, we do not want to invest in an external partnership until we are sure that the requirements will not change and once we have assessed the uptake of the scheme.



CASE: SPREADING THE WORD – MAX IN POLAND GETS CREATIVE

Earlier in 2023, MAX Burgers in Katowice, Poland, unveiled a stunning 140 m² mural painted on the building next to their restaurant. The mural is our way of greeting the people of Katowice since this was the city's first MAX restaurant and we use the local Silesian dialect in the text as a nod to local residents. The mural is also a way to spread the word about our climate work and it was painted to coincide with the launch of the Supreme Green menu. It features a QR code that passers-by can scan to read more our climate actions.



Mural beside MAX restaurant in Katowice, Poland.

SUSTAINABLE SUPPLY CHAIN

Supplier development program

Throughout 2023, we focused on rolling out our Supplier Development Process (SDP), which sets out our expectations for suppliers regarding innovation, quality assurance, business development, communication and sustainability. It also includes information on our Code of Conduct and Anti-Corruption policies, giving our suppliers a clearer roadmap for where we're going and how to work together ethically. Eleven of our core suppliers aligned with this new process this year and more will follow.

Animal Welfare

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

Chicken welfare policy

Since 2022, our Chicken Welfare Policy has aligned with the European Chicken Commitment (ECC) requirements. Below, you can find the 2023 status for the six targets we strive to achieve by 2026 in collaboration with industry organisations, experts and other large buyers of chicken.

Target 2026	MAX KPI	Status 2023
1. All chicken served in our restaurants must be produced in accordance with EU animal welfare laws and regulations, regardless of the chicken's country of origin.	Percentage of chicken that meets European Union's animal welfare laws and regulations	100 %
2. A maximum stocking density of 30 kg/m ² in combination with a stable environment and good animal welfare indicators.	Percentage of supply below 30 kg/m ²	0 % (99,1 %: 36 kg/m ² , 0,9 %: 38 kg/m ²)
3. Broiler hybrids that have good welfare records and meet the RSPCA Broiler Breed Welfare Assessment Protocol or other equivalent standards.	Percentage of supply using hybrids with growth rates <70 g/day	0 %
4. All chicken served in our restaurants are raised in coops that meet current scientific recommendations regarding light, the possibility of natural behaviour, air quality and no cages or multi-storey systems.	Percentage of supply with access to natural daylight	≥ 99,1 % *
	Percentage cage- and multi-storey system-free	100 %
5. All stunning carried out with Controlled Atmospheric Stunning (CAS) or effective electrical stunning without turning the chickens upside down.	Percentage of supply using Controlled Atmosphere Stunning	100 %
6. An annual third-party audit of the compliance of above criteria.	Percentage Certified via national authorities and industry organisation programs (e.g. Svensk Fågel in Sweden).	100 %

Table 1. MAX progress towards chicken welfare targets.

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

Our ingredients

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

Meat

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

We only use beef and pork that fulfils the requirements to use the label "Kött från Sverige" (meat from Sweden) in Sweden. The labelling ensures that the meat comes from animals born, raised and slaughtered in Sweden and that the products are refined and packaged in Sweden. According to Svenskmärkning AB (Swedish Labelling), the organisation behind the label, Swedish beef has 25% lower greenhouse gas emissions than the average beef produced in the EU, and emissions in the EU are approximately 60% lower than the global average. So really, it's a no brainer to stick with Swedish as much as we can.



Dairy

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

Our Grilloumi® Burger, currently served in Sweden, Norway and Denmark, uses cheese made from Swedish milk and is produced in Umeå. Grilloumi® fulfils the requirements to use the label "Mjolk från Sverige" (milk from Sweden). Grilloumi® has a 50% lower climate footprint than Cypriot halloumi, with 8 kg of CO₂e per kilogram down from 16–20 kg. This is thanks to how milk is produced in Sweden and the reduced transport distance.



Vegetables

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

Eggs from free-range hens

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

Fish

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



REMOVING 110% OF OUR CARBON EMISSIONS

As described earlier, MAX Burgers has taken radical actions to reduce emissions across the value chain. However, we have a long way to go before we have reduced our emissions to where they need to be. Even if all companies in the world manage to cut emissions to zero within ten years, carbon dioxide levels in the atmosphere would still be too high to reach the Paris Agreement's 1.5-degree target due to more than a century of intense, human-caused emissions. That's why we have committed to removing 110% of our value-chain emissions through certified carbon projects while simultaneously doing all we can to reduce them.

The climate benefits associated with temporary nature-based carbon storage, such as tree planting, are delayed global warming and decreased maximum temperatures. This seems to be the case even when there is a risk that successfully stored land carbon could be subsequently released back into the atmosphere because of disturbances such as wild-fire or deforestation.

Removing carbon through trees – a nature-based climate solution

Planting trees and conserving forests worldwide are currently among the most effective ways to remove and store carbon dioxide. Trees capture carbon dioxide from the atmosphere through photosynthesis and it gets stored in biomass, deadwood and soil. We must preserve existing forests and plant new trees to enable this natural process to flourish and, therefore, remove more carbon dioxide from the atmosphere.

Our supplier of carbon credits, ZeroMission, sells us credits for carefully selected forestry projects with a positive environmental and social impact. These projects hold both local benefits and challenges. We

continuously work to give feedback to the projects to make them better. During 2023, ZeroMission visited all the projects we are involved in and reported back to us on progress, which you can also read about below. Since 2008, MAX has financed the planting of approximately 4 million trees. That's enough trees to cover about 11,300 football pitches! The tree planting projects have captured a combined total of approximately 1.7 million tonnes of CO₂ since 2008. We also want to contribute to the lives of the people and communities involved in and affected by tree-planting projects. Therefore, all MAX tree-planting projects are certified according to the PlanVivo standard, which has a unique benefit-sharing mechanism and a focus on empowering local people while building resilience.

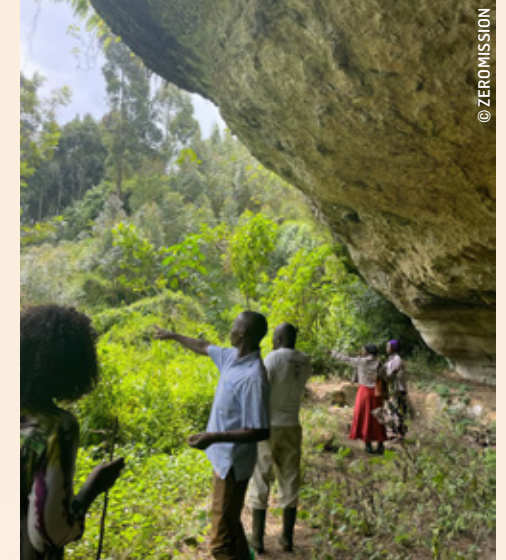
Our tree-planting projects

Through ZeroMission, we work with several forestry projects around the world. These projects are independently audited on an ongoing basis to ensure that they qualify to be used within our climate strategy and that the intended benefits to local communities and biodiversity hold strong and true.

This year, ZeroMission visited the projects we are involved in and reported back to us on progress, which you can read about below.

Trees for Global Benefit, Uganda

This project in Uganda aims to provide around 26,000 landowners the funds, knowledge, and technical support to plant trees. During 2024, MAX Burgers initiated an independent forensic investigation as an extra safety measure and to understand more about the benefits and challenges of this project and to ensure our investments provide the intended effect.



Trees for Global Benefit, Uganda.

CommuniTree Programme, Nicaragua

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

Latest news from the ZeroMission visit

The project has a holistic focus to maintain the optimum balance between climate, biodiversity and the needs of local people.

Tree thinning is required to increase tree growth and manage forests, but here all the small branches are turned into biochar that can be sold as organic fertiliser. They also experiment with soil-biochar mix compositions to find the optimum substrate for growing crops and trees.

After 5–6 years, when the trees are resilient, farmers can use the land in different ways. For example, they can graze cows amongst the trees, which provides shade for the cows, and their manure acts as an organic fertiliser. Farmers can also grow beans or coffee between the trees, crops that would be impossible to grow without the shade.

Scolet'te, Mexico

The Scolet'te carbon offsetting project in Mexico aims to prevent deforestation and reforest areas already lost. This is done by training landowners in sustainable agriculture and forestry. So far, 19 community groups made up of 1,459 participants with a Payment for Ecosystem Services (PES) agreement have participated in the project.



CommuniTree Programme, Nicaragua



CommuniTree Programme, Nicaragua



Scolet'te carbon offsetting project in Mexico

Latest news from the ZeroMission visit

The Scolet'te project will soon be 30 years old. There is obviously a great connection between the project developer AMBIO and the farmers, since they have known each other for decades. Everyone working at AMBIO is highly educated with university degrees in forestry and ecology.

Many farmers already report feeling the effects of climate change, rains now come in short bursts, which has created problems for agriculture. AMBIO is working with the local universities to help create resilient solutions for farmers. AMBIO runs a large plant nursery that provided around 35,000 seedlings in 2023. Since the Mexican government cut the country's nature conservation budget by 75%, AMBIO is one of the few organisations making sure Mexican forests are conserved and restored. In fields with slow growing native tree species, farmers often plant mango, coffee and sometimes avocado trees which all benefit from the shade provided by the larger trees while also improving the food security of farmers and giving them high-value crops to sell.

More information about MAX tree-planting projects can be found at zeromission.se/max

PEOPLE: TREATING EVERYONE AS OUR GUEST

We know we wouldn't be here without the amazing people behind us – our dedicated employees, our awesome guests, and the incredible communities we are part of and can help. We value every single individual because together, we're a force for good, both inside and outside our restaurants.



GUESTS

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

Keeping food safe

We maintain strict hygiene and food quality standards so our guests can feel confident eating our meals. All our restaurants follow established food safety procedures based on the latest EU legislation, and we regularly train our staff in food safety and allergen awareness through mandatory digital and in-person courses. Unannounced visits from our internal auditors keep us accountable and ensure our restaurants follow rigorous procedures.

Allergen information

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

Dietary Choices

We are on a mission to make it easier for more people to live healthier lives through their choices. One way we do this is by increasing the number of sugar-free soft drinks on our menu. On our app, online and express kiosk, Coca-Cola Zero is placed before standard Coca-Cola and is pre-selected, making it the more likely choice. In 2023, sugar-free drink sales across the whole of MAX increased from 42% in 2022 to 44% in 2023. **For individual markets, the share of sugar-free drinks sold was 46% in Sweden, 40% in Norway, 35% in Denmark and 28% in Poland.**

As well as offering choices that are better for human health, we also encourage choices that are better for planetary health by labelling items on the menu with their climate impact and offering a wide range of green burgers.

Percentage of sugar-free soft drinks sold on all markets

44%



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CASE: OH MUNGOOD – OUR LATEST GREEN BURGER IS A FIRM FAVOURITE

This year, we introduced the Real Green burger as part of our new Supreme Green menu. We developed the burger in collaboration with Swedish plant-based food pioneer (and best-company name holder), Oh Mungood, who creates products based on mung beans.

The Real Green burger is inspired by the flavours of a burger Oh Mungood's founder, Caroline Nilsson, enjoyed as a child in her hometown, Orsa. MAX and Oh Mungood's shared vision of tasty vegan products that are a feature of the menu, not an add-on, guaranteed that this collaboration was going to be nothing but amazing. The burger doesn't try to imitate meat, but it is simply a really tasty meat-free option. The patty itself is organic and is a "clean label" product, which means it has a simple and understandable list of ingredients and has no artificial additives. Fun fact, Real Green is MAX President, Richard Bergfors' new favourite burger!



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Caroline Nilsson, founder of Oh Mungood

EMPLOYEES

We are constantly working to strengthen our employer offer. Everyone should feel welcome at MAX, and coming to work should be a positive experience. We know that restaurants can sometimes be stressful working environments with inconvenient working hours, so we work hard to implement policies in the following areas to make working life at MAX enjoyable for all:

- The physical work environment – monitoring safety on an ongoing basis
- The psychosocial work environment – actively ensuring all employees can develop, collaborate, and feel involved
- Gender equality and diversity – following up regularly using our annual employee survey as a starting point. Using discrimination law as the foundation for everything we do
- Education and training – developing understanding in service, hygiene, and quality for a safer workplace and a high-quality guest experience
- Leadership development – training all Managers in personal leadership based on MAX Burgers' culture and values

This year, we introduced healthcare and an updated health insurance policy in Norway; we are proud to go beyond the minimum requirements for healthcare.

Employee value proposition

During the year, we developed our Employee Value Proposition (EVP). Through an extensive employee survey in all our markets, we identified the things that make employees want to stay and develop with us. For example, a sense of community, several development opportunities and an inclusive culture. We used these insights to build an employer branding communication platform.

"EN REAL GREEN OG ET ARBEJDE MAN KAN VÆRE STOLT AF, TAK"

Søg job på en bedre arbejdsplads når du bestiller

Job announcement in Denmark: A real Green and a job you can be proud of, thank you. Apply for a job at a better workplace when you order.

Employee safety

Keeping our employees safe is of highest priority at MAX and this year, we updated our work environment training with the goal that 80% of all managers should complete the course.

We continued to work with Falck in Sweden, a company that provides support, services and training for the entire organisation and individual employees to create a healthy and safe working environment. We also partner with Competenscompaniet (Competence company), which supports us in case of emergencies, for example, robberies or sudden critical health situations in our restaurants. They provide a helpline or crisis team to support employees in distress.

Always learning

We want our employees to grow with us, both as individuals and as professionals, so we offer all staff the opportunity to participate in mandatory and voluntary training through the MAX Academy. We offer over 50 themed courses, including labour law, food safety and conflict management. In 2023, we added more non-mandatory sessions and Micro Learnings – short and sweet sessions introducing employees to specific subjects and tools for leadership.

In Poland, we also expanded our portfolio of e-learning courses during the year, and now every new product campaign is supported by an e-learning module to help staff get to know the product better. Do you know your Real Green burger from your Supreme Green burger?

MAX Leadership Academy in Poland

This year, we introduced the MAX Leadership Academy (MLA) in Poland. The program has been a part of the leadership training in Sweden since 2013. It consists of four workshops that are four days long and offers Shift Managers the opportunity of promotion to Restaurant Managers within one year. The training uses activities, discussions and lectures to sharpen management skills and foster effective team leadership. The program includes a Work on Purpose (WOP) module, read more below.

Working on Purpose (WOP)

WOP has been an important aspect of developing our leaders at MAX since 2007 and in 2023 we launched WOP in Poland. WOP is a program that's all about unleashing our most authentic selves and becoming even greater leaders and team players. Through self-assessment, group activities, discussions and digging into some theory, participants learn to become more self-confident and efficient in their daily work – it's basically about finding your inner superpower. The program focuses on three questions: Who am I? What do I want to contribute? How will I get paid to do it? Two MAX employees share their experience of the program:

“THE COURSE IS BASED ON DARING TO SHOW UP, DARING TO BE OPEN AND VULNERABLE AND DARING TO SHARE. IT HELPED ME REALISE THAT I HAVE THE WILL TO DO THE HARD WORK REQUIRED TO BECOME A BETTER VERSION OF MYSELF.” Linnea Henriksson, Restaurant Manager, Stockholm 12 Bredden.

Me and MAX goes to the next level

The Me and MAX process is an integral part of MAX's employee development strategy and focuses on continuous development. This year, we added the following to the program to make our actions in the area of development even better.

- Competency Model: To define competencies and skills essential for each employee's role, helping employees understand performance and behaviour expectations
- Yearly Performance Appraisal (YPA): Employees evaluate their achievements and goals met throughout the year and set goals for the future
- Succession planning: In parts of the organisation, we introduced a succession planning process to help leaders build a broad talent base ready to take on business critical roles today and in the future



Listening to our employees

Our employee survey aims to give a voice to people across all business areas. It also helps us see where we've made progress and identify where improvements are still needed.

In 2023, we updated our survey system so we can measure employee satisfaction and engagement several times a year. We will have three shorter "pulses" throughout the year and an extended survey once a year. We hope the tool will encourage an open and continuous dialogue about employee well-being and allow us to make regular improvements as needed. This also means that it is harder to compare the numbers with last year's results, but this will be possible in the following years.

Results from the 2023 employee survey

The results show an **overall engagement index of 4.0** (out of a maximum 5.0 points and compared to the industry average of 3.9). We can all be proud of this clear indication of well-being and engagement throughout MAX.

Most MAX employees are aware of our values: courage, passion, and fellowship (4,3). Many can also relate to our mission and purpose, and most employees understand MAX's targets and that we stick to our promises.

Commitment is just as high among white-collar as blue-collar employees. However, the Employee Net Promotor Score (eNPS) – an indicator of how employees experience the workplace – is higher among the white-collar workers in the office than in operations.

The majority of employees have a good relationship with their boss (4.0) and it's clear that managers

are good at setting clear objectives and clarifying expectations. Leadership needs to develop an improved feedback culture and continuously discuss development with their employees.

What's up with our new Deputy CEO

At the beginning of the year, Martin Oppenheimer joined MAX as Deputy CEO and Chief Operating Officer. We wanted Martin to feel at home and for all employees to get to know him better. So, we started an initiative called What's Up, where employees from the entire organisation could book an in-person meeting with Martin in small groups to talk about life at MAX and their daily challenges. So far, Martin has had 12 What's Up meetings and the initiative will continue into 2024. We think the initiative is a great way to bring employees and top management closer together and live our core values passion, courage and fellowship.

Improving internal communications with HiMAX

In 2023 we launched our new internal communications platform, HiMAX in Sweden, Poland and Norway. The system replaces our old intranet and is a smoother, easier-to-use platform that aims to improve how we share information and collaborate across functions, teams and countries. It will be rolled out in Denmark at the beginning of 2024.



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Martin Oppenheimer, MAX Deputy CEO and Chief Operating Officer.

CASE: 20 YEARS OF MAX OPEN

MAX Open, our annual innebandy/floorball tournament, started as a small contest between a few MAX restaurants in Sweden's Bollnäs region. Twenty years later, the tournament has grown to include the rest of Sweden, Norway, Denmark and, for the first time this year, teams in Poland.

MAX Open is a unique opportunity for everyone, all the way from part-time employees to family owners, to do something together outside work. It has become a meaningful way to live our values of courage, passion and fellowship.

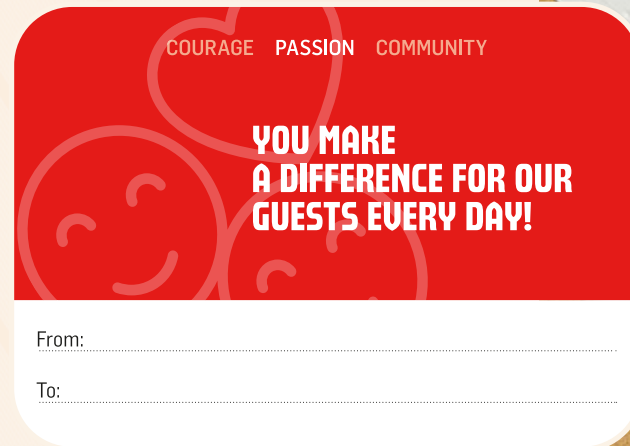
Innebandy is a popular sport in Sweden, played in teams of six with hockey-like sticks and a very light ball. In 2023, the MAX Open tournament set a new record with over 50 teams and almost 700 players taking part in 200 games over one day. The winner was the Köping team! One problem, though – no one outside of Sweden really understands what innebandy is so how did we involve our other markets? They get to choose football instead, of course. Thanks for joining this year, Poland, with Katowice taking the winning spot.



CASE: SPREADING SUNSHINE, ONE "KUDO" AT A TIME!

We all know happy employees are productive employees, so fostering a positive feedback culture is a big deal at MAX. And here's the secret: kudos cards!

The idea is that managers can draw a card featuring a positive message and give it to an employee they feel has made an extra effort, done something well, etc. Some managers have introduced this as a daily routine in their restaurants, and our offices in Stockholm, Luleå and Warsaw use the cards for peer-to-peer feedback so anyone can recognise the work of their colleagues.



“WHEN AN EMPLOYEE RECEIVES A KUDOS CARD FROM A MANAGER, IT REALLY HELPS CREATE INDIVIDUAL COMMITMENT AND STRENGTHENS THE TEAM'S DRIVE AND POSITIVITY.”

Evelina Hellbergs, Restaurant Manager, Max Borlänge 2.



Zero tolerance for misconduct

At MAX Burgers, we have zero tolerance for harassment or misconduct and act swiftly to handle suspected cases. In 2022, a whistle blower function was launched to report serious violations that occur or have occurred in the workplace. During 2023, we aimed to ensure all employees were aware of and could use the system. We had 42 cases reported and handled through the channel in 2023.

Equality and diversity

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

Annual salary mapping

Equal pay for equal work contributes to our gender equality goals. In Poland and Denmark, market legislation regulates salaries. We have 100 professional titles at MAX divided into 11 tiers, all of which are non-discriminatory. To ensure equal pay, we analyse each title annually in Sweden and bi-annually in Norway. The 2023 MAX Equal Pay index is 98,7 compared to the Swedish average of 95,8.

CASE: EMPOWERING YOUNG PEOPLE

At MAX, we aim to foster an open and inclusive workplace. One of the ways we actively promote this is by reaching out to individuals who find themselves far from the labour market. For instance, we have a longstanding partnership with Samhall, which creates meaningful employment opportunities for individuals with disabilities. Additionally, we collaborate with Mångfaldsbyrån (The Diversity Agency), which specialises in recruiting people who have recently immigrated to Sweden.

At our Kalmar 2 restaurant, an initiative led by a passionate MAX employee has positively impacted young people for nearly a decade. It was started in 2014 by Kim Harrysson when he was the Restaurant Manager at MAX Kalmar (he is now the District Manager for MAX Kronoberg). Kim noticed the challenges local youths faced when trying to access jobs and training. With the support of the local municipality, the scheme offers internship opportunities at MAX with the potential for permanent employment to young individuals struggling with school, family issues or substance abuse.

It was Kim's personal experiences that drove him to start this project. He shared, "It's a matter close to my heart since I also had some troubles growing up. I know what a big difference it would have made if someone had reached out and believed in me."

Since starting, the initiative has successfully employed 20 young people, including one new recruit joining in 2023. Today, Rikard Miedl, the current manager of Kalmar 2, runs the program.



Kim Harrysson, District Manager, MAX Kronoberg.

COMMUNITIES

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

Ramlösa's Water Fund

For every litre of Ramlösa mineral water we sell in our restaurants, Ramlösa provides one litre of clean water to the Swedish Red Cross' water projects in vulnerable areas worldwide. In 2023, MAX sales contributed to providing 1.2 million litres of clean water to 80,000 people in Africa and Asia.

MAX Idrottsstipendium: Sports Scholarship

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

In its 39th year, wrestler Elvira Ersson from Övertorneå was awarded the 2023 Scholarship. The jury's motivation highlighted Elvira's training ethos, humility, camaraderie and being a role model beyond the ring. All qualities we love at MAX!



Christoffer Bergfors with MAX 2023 Idrottsstipendium winner, Elvira Ersson.

A positive local impact

In 2023, we developed our local initiative by supporting, amongst other activities:

- Märsta Skåneta: primary sponsor of the para-handball team comprised of players with cognitive disabilities
- Vilda Kidz, Luleå: supplying meal coupons for 1000 meals. Vilda Kidz offers leisure activities for vulnerable children and young people
- Malmö MFF Foundation: supporting advertising costs for the Malmö FF Foundation, which works against bullying and strengthens mental health for young people
- Kalmar FF: providing Kalmar FF the right to invoice an extra 10% of the value of the support contract they have with MAX if they start women's/girl's activities, which they have now done
- Värmdö IF "Veteran team": contributing support for the veteran team, which is for young people between 12 to 16 who, for various reasons, have not been able to continue with football or floorball and who are given the opportunity to train and play in a more relaxed environment with a focus on joy and community

FAIR  PAY!

CASE: COMMITMENT TO EQUAL SPONSORSHIP EARNS MAX FAIRPAY CERTIFICATION

MAX Burgers works actively to ensure that we distribute our sponsorship budget fairly between men and women, and now **we are the first company in the restaurant industry to be certified for equal sponsorship through FairPay.**

According to the organisation FairPay, each year in Sweden, around 80 % of sports sponsorship goes to men and 20 % to women, despite women making up 47 % of athletes in Sweden. FairPay steps in to help influence the equal distribution of resources for sports, and we are right behind them.

This year, FairPay certified MAX for equal sponsorship and resource allocation to sport. We are extremely proud of this recognition as it shows that we are living our values and goals. Part of the certification process involved FairPay scrutinising our sponsorship strategy to assess how we distribute funds between men/boys and women/girls. MAX has supported athletes and local sports associations since the company began and we currently support 120 clubs and sports associations across Sweden.



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STIFTELSEN RÄTTVIS FÖRDELNING

THE FAIR DISTRIBUTION FOUNDATION

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

Since 2005, MAX Burgers has dedicated part of its net profit to helping reduce poverty in vulnerable countries. Our founder, Curt Bergfors, started Stiftelsen Rättvis Fördelning (The Fair Distribution Foundation) in 2009 by donating 9% of MAX's shares. The Foundation operates as a tool to ensure funds are distributed fairly and to the most impactful causes. Every year, we allocate 7–10 % of our net profit to the Foundation via priority stocks. Since the Foundations started, MAX Burgers dividends have contributed SEK 399 million before tax.



FAIR DISTRIBUTION FOUNDATION PROJECTS IN 2023

Project Medishare for Haiti

One of the world's poorest countries, Haiti, is regularly hit by hurricanes, and two earthquakes have occurred in just the last decade. As a result, a large part of the population lives in extremely vulnerable circumstances. In partnership with Project Medishare for Haiti, the Fair Distribution Foundation has been the majority financier of three medical clinics and two maternity centres. The Foundation has donated a total of SEK 115 million and SEK 11.5 million in 2023 this project.

Senegal SOS Children's Villages

The Fair Distribution Foundation funded a children's village in Tambacounda, Senegal, which was inaugurated in 2009. The children's village houses 150 children and a preschool for around 140 children. The Foundation provided funds to build a clinic providing general, maternity and preventative healthcare. The Foundation has contributed SEK 89 million in total and SEK 6 million in 2023.



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Yennenga Progress, Burkina Faso

In Burkina Faso, the Foundation cooperates with Yennenga Progress, which helps create sustainable communities. Yennenga supports several projects in the village of Nakamtenga, including an agricultural initiative to create local work and income opportunities and foster knowledge about how to become self-sufficient year-round. The Foundation has given SEK 2.3 million with SEK 400,000 in 2023.

Hand in Hand, Kenya

In 2021, the Foundation initiated a collaboration with Hand in Hand, a charity with the vision to help create a world free from poverty. The Foundation pledged SEK 1.6 million to the charity annually for three years, 2021-23. The donation focused on bee-keeping entrepreneurship and promoting biodiversity in Kenya. Among other things, the project has led to increased honey production and more jobs.

Read more at: rattvisfordelning.org



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Yennenga Progress, Burkina Faso.

THE
CURT BERGFORS

FOOD PLANET PRIZE



In 2019, MAX founder Curt Bergfors started the Curt Bergfors Foundation with private assets to acknowledge the impact our current food system has on the health of people and the planet. His conviction was that the ways we produce, distribute and consume food must be radically and urgently reformed if future generations – and the planet itself – are to survive and thrive. The Foundation, which is legally independent of MAX Burgers, supports the transition to sustainable food systems through research grants, awards, and information campaigns. Its primary tool is The Food Planet Prize. It is the world's biggest environmental prize, with an annual award of two million USD. It was Curt's brainchild and part of his legacy.



2023 WINNER: THE AGROBIODIVERSITY INDEX

Diversity in food species and knowledge about the wealth of plants, animals, and microorganisms used for food and agriculture could be crucial in helping farmers address climate change. Current know-how, however, is limited with no centralised way to track what food species are disappearing and where they are endangered. While there are 6,000 different species cultivated for food worldwide, only nine crops (sugarcane, maize, rice, wheat, potatoes, soybeans, oil-palm fruit, sugar beet, and cassava) make up 66% of the world's crop production. Of the 7,745 current local livestock breeds, one-quarter are at a high risk of going extinct.

In 2017, Estrada Carmona and her colleagues created the Agrobiodiversity Index to "make the invisible visible." The Index aims to gather data on biodiversity in relation to nutrition, agriculture and genetic resources. Besides measuring the status, the Index identifies actions, risks and opportunities to increase the use and conservation of agrobiodiversity.

Decision-makers can use the tool to design and monitor policies and interventions and measure progress towards global targets. Companies can also use it to reduce risks in their supply chains, enhance environmental stewardship and improve the sustainability of their production.

"THE AGROBIODIVERSITY INDEX HAS DONE SOMETHING THAT HAS NEVER BEEN TRIED BEFORE, AND IT WILL HELP TO ACCELERATE THE ADOPTION OF SUSTAINABLE AND HEALTHY FOOD SYSTEMS."

Magnus Nilsson, Co-chair, Food Planet Prize



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The Agrobiodiversity Index



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