



MAX CLIMATE ANALYSIS 2022

June 2023

Contact information:

Kaj Török, MAX, kaj.torok@max.se

Marie Köster, MAX, marie.koster@max.se

Peter Wrenfelt, U&We, peter.wrenfelt@uandwe.se

Katrin Dahlgren, U&We, katrin.dahlgren@uandwe.se

Håkan Emilsson, U&We, hakan.emilsson@uandwe.se

Henrik Zetterblom, U&We, henrik.zetterblom@uandwe.se

Christina Wikberger, U&We, christina.wikberger@uandwe.se

Ashley Farber, ZeroMission, ashley.farber@zeromission.se

Content

Summary	1
<i>Measure</i>	1
<i>Reduce</i>	1
<i>Remove</i>	3
<i>Third party verification of the analysis</i>	4
Introduction	5
<i>Overview</i>	5
<i>Participants</i>	6
MAX Climate strategy	7
<i>Reduction targets</i>	7
Method	10
<i>Climate Assessment Standard</i>	10
<i>Third-party review</i>	10
<i>Boundaries</i>	10
<i>Key performance indicators</i>	12
<i>Greenhouse gases</i>	13
<i>Biogenic carbon dioxide</i>	13
<i>Interpretation of results and limitations</i>	13
<i>Climate impact data</i>	13
<i>Land Use Change (LUC)</i>	14
<i>Allocation</i>	14
<i>Description of the operations</i>	14
<i>Data collection and data quality</i>	15
<i>Impact on the results</i>	21
Results	22
<i>Total climate impact</i>	22
<i>Results per scope and category</i>	30
<i>Max's operations and overhead</i>	32
<i>Climate impact per country</i>	36
<i>Climate impact per restaurant</i>	36
<i>Restatement of information</i>	37

Carbon Offsetting Process	38
<i>Background</i>	38
<i>MAX's carbon offsetting 2022</i>	38
<i>About the Plan Vivo standard</i>	40
<i>Description of the carbon offset process</i>	40
<i>Actors and concepts</i>	41
CLIPOP criteria for Climate Positive	43
<i>CLIPOP Criteria for products/services 2021 v.1</i>	43
<i>Criteria for products 2021</i>	43
<i>MAX comments on the criteria</i>	44
References	46
Auditor's limited assurance report on MAX Burgers AB's greenhouse gas reporting	47

Summary

This Climate Analysis 2022 report presents information on MAX Burgers AB's climate impacts on Scope 1, 2 and 3 emissions for the financial year 2022. MAX Burgers AB hereby referred to as MAX.

MAX climate ambition is to do as much as possible to support UN's 1,5-degree target. Therefore, just as UN and IPCC, MAX has the two-pronged strategy of both emissions reductions and carbon removals. In 2019 MAX received the UN Global Climate Action Award, which is a clear sign that we are moving in the right direction.

We believe the biggest thing we can do as a tiny global actor is to do our climate work so well it inspires others to do more. We want to be a global role model and show how a company can transform its business to help reverse global warming and make a good profit at the same time.

Measure

Aggregated annual climate impact is analysed based on the international Greenhouse Gas Protocol (GHG Protocol) and covers the whole value chain (Scope 1, 2 and 3).

In 2022 total climate impact was 198 thousand tonnes CO₂e for all countries (Sweden, Denmark, Norway, Poland, and Egypt). The 2022 assessment shows that 55 percent of the total value chain emissions comes from beef. Therefore, a reduction of fossil fuel use alone will not suffice for minimizing our climate impact from beef, a reduction of the enteric emissions of methane from cows will also be necessary. Our ambition is of course to measure our complete footprint as correctly as possible. Since the publication of the Climate analysis for 2021, some errors that lead to a total overestimation of MAX emissions by 2,6 percent for 2021 have been identified and adjusted (see chapter Restatement of information). Adjustments have been made to the 2021 tables and figures in this report to enable the reader to compare this year's impact with the actual impact last year.

Reduce

Our absolute emissions have increased over the years since the MAX operations have grown rapidly, for instance, the number of restaurants has tripled from 56 in 2007 when we made our first climate calculations to 189 restaurants in 2022. More importantly, MAX's Climate impact per krona has decreased by 31 percent from 59g CO₂e per krona in 2013 to 41 in 2022 (table 1). This economic decoupling continues for the 9th time in a row since 2013 with faster increases of turnover than that of our total carbon footprint (figure 1).

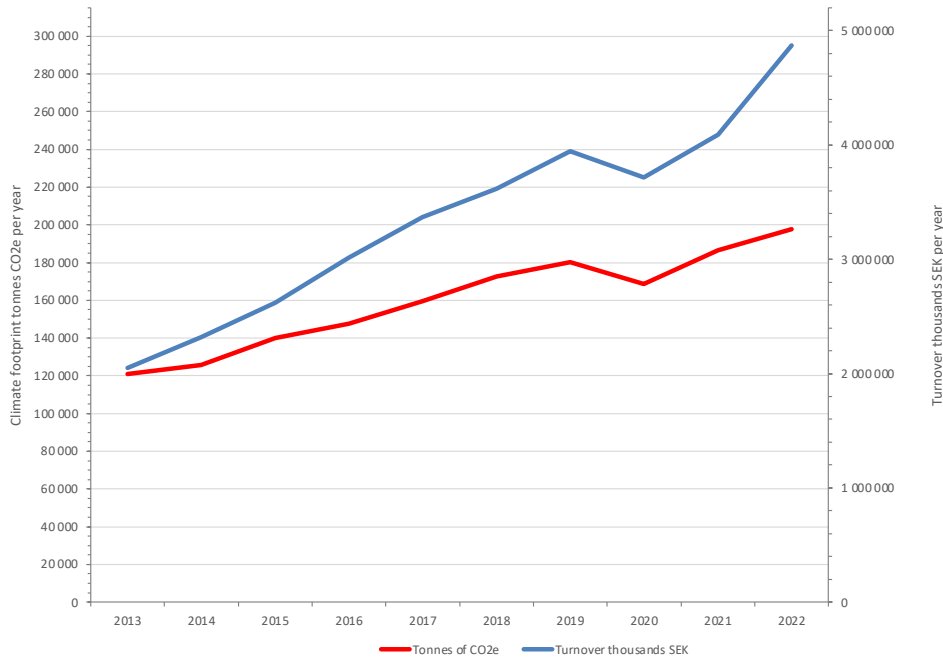


Figure 1. Decoupling of climate impact and economic growth. MAX's climate impact (tonnes CO₂e) in relation to MAX's turnover (thousand SEK) year 2013 - 2022. The decoupling is now a fact for all countries.

However, this monetary indicator has become less intelligent because of the current steep inflation in our markets. That is why we this year have started to more closely track the new KPI “CO₂e reduction per 1000 kcal” which also connects closer to basic human needs.

MAX main reduction goals are:

1. Y2050: 0.66 kg CO₂e per 1000 kcal
2. Y2030: 38 percent CO₂e reduction per 1000 kcal
3. Y2023: 50 percent of sold meals made without red meat (figure 2)

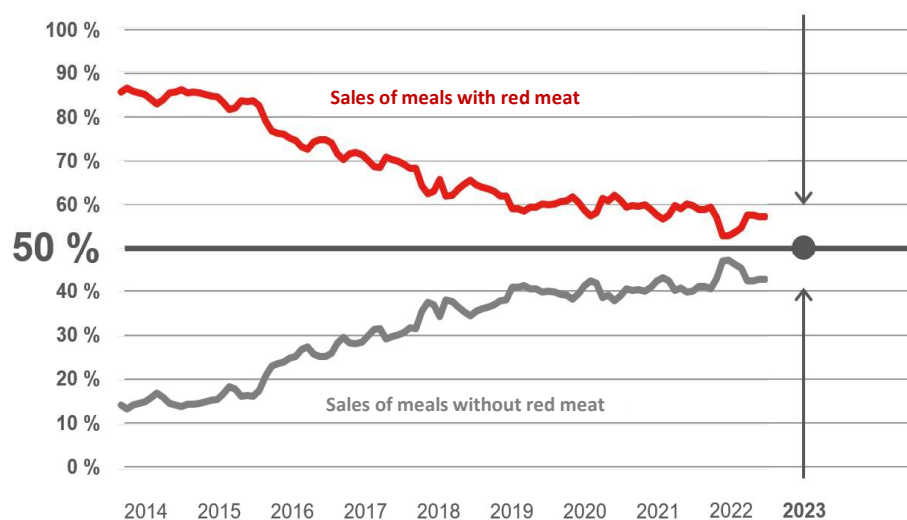


Figure 2. Sales of meals at MAX from 2014 to 2022. The group goal to 2023 that 50 percent of meals during 2023 should be made without red meat was not yet met. In Denmark non-red meat sales was 51 percent during 2022.

	2013	2020	2021	2022	Difference previous year
Turnover (MAX group, million SEK)	1 875	3 641	4 093	4 871	19 %
Total climate impact (thousand tonnes CO ₂ e)	121	169	187	198	6 %
Climate impact per krona (g CO ₂ e per SEK)	59	45	46	41	- 11 %
Climate impact per sold calorie (kg CO ₂ e per 1000 kcal) ¹		2.0	1.9	1.9	-1 %

Table 1. Turnover, total climate impact and climate impact per krona. Recalculated for 2013 to account for extended scope of the calculation. Methodology for climate impact per sold calorie have been updated. Therefore comparison with last year report is not fully relevant.

Remove

Since 2008 we have funded the planting of over 3.4 million trees through the Plan Vivo Certification. In total we have removed 1.6 million tonnes of CO₂ from the atmosphere. In 2022 we have been active in Mexico, Nicaragua, and Uganda. These reforestation projects train and employ voluntary small holder farmers to restore degraded landscapes, remove carbon, conserve biodiversity, and alleviate poverty in the process.

¹ The values in the table have been rounded.

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

Some of the trees planted are also producing food, alongside removing carbon, which increases food security and gives economic opportunities to participants.

Third party verification of the analysis

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

Introduction

During the spring of 2022, MAX Burgers AB, in collaboration with U&We, a consultancy for sustainability-driven business development, performed a new climate assessment of MAX's operations. 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 analysis is reviewed and updated annually. The purpose of the analysis 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 1 st , 2022 – December 31 st , 2022
Base year	2013 is used as base year since the data quality was substantially improved compared to measurements between 2008 and 2012. Since the beginning of the climate calculations, MAX Burgers 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 60 million guest visits during 2022.
Boundaries	MAX Burgers AB with subsidiaries and all franchisees. The entire operations of the company, including upstream and downstream emissions related to purchased goods and products sold. MAX's entire operations, 189 restaurants in five countries (Sweden, Norway, Denmark, Poland, and Egypt) that have been open 2022. 92 percent of which are directly owned by MAX and the remainder are franchisees. Products sold in retail stores are not included. 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 Burgers	Kaj Török, Chief Sustainability Officer
Method of validation	The climate assessment is made according to GHG Protocol and the carbon footprint of the products according to ISO 14067. EY has performed limited assurance procedures over MAX's total scope 1, 2 and 3 emissions shown in table 12, page 30-31, against the GHG Protocol Corporate Accounting and Reporting Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard.

Participants

From MAX, Marie Köster and Kaj Török have participated, together with further internal data providers for various activity areas. An overwhelming part of our suppliers have responded to questions about their climate related activities, including their inputs and transports.

From U&We, Peter Wrenfelt, Katrin Dahlgren, Håkan Emilsson, Henrik Zetterblom and Christina Wikberger have participated.

From ZeroMission, Ashley Farber and Ellinor Eke has contributed with the information on the carbon offset projects.

A special thanks to everyone who has assisted us in producing the information that made this analysis possible.

MAX Climate strategy

MAX was started by Curt and Britta Bergfors in 1968. We want to remain a family-owned business for at least seven generations and at the same time deliver on our mission to create good food in a good way for a good world. That means we need to have a business model that is in line with what society needs. Now society desperately needs to combat the climate crisis by drastically reducing the release of climate gases to the atmosphere, while at the same time removing some of the carbon dioxide that has already been emitted over the years.

MAX climate ambition is to do as much as possible to support UN's 1,5-degree target (Rogelj et al. 2018). Therefore, just as UN and IPCC, MAX has the two-pronged strategy of both emissions reductions and carbon removals. In 2019 MAX received the UN Global Climate Action Award, which is a clear sign that we are moving in the right direction.

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.

Every year since 2008 we have published the world's, as far as we know, most comprehensive climate analysis in the restaurant industry. The purpose of the analysis is to help us measure, reduce and remove emissions. This analysis also forms the basis for the climate labelling on our menu and for our claim to have a climate positive menu in accordance with the 2021 CLIPOP.Org's criteria for climate positive products.

To reduce more than we emit, we are going beyond our own business and contribute to additional reductions in society by taking an extended responsibility for emissions generated by our guests, suppliers and more.

Reduction targets

Goal 1. Year 2050: 0.66 kg CO₂e per 1000 kcal

This means a 67 percent reduction from of our own 2020 estimate of 2 kg CO₂e per sold meal. Or a 4 percent reduction per year every year to 2050.

This goal relates to how MAX can help society reduce its total emissions - people will eat irrespective if they do it at MAX or not. We believe it is a much more relevant goal than to reduce MAX total emissions.

This goal was first set in 2018 after WWF had established criteria for the climate impact a meal could generate to stay within the limit of maximum 1.5°C global warming (WWF Sweden One Planet Plate). WWF's value was 0,5 kg CO₂e per meal which we used as our goal.

We have now revised this goal to 0,66 to connect to 1000 kcal so that it covers all food that we sell (not just the meals) and to connect it closer to healthy diets. We have reached this number by combining data on the global boundary for the climate emission coming from food production in 2050 (5 gigatonnes, Willet et al., 2019) with the caloric needs of humans that eat healthy diets (2084 kcal per day, Springmann et al. 2018).

This target also seems to be well aligned with SBTi's reduction targets for food as well.

Goal 2. Year 2030: 38 percent CO₂e reduction per 1000 kcal

This 2030 goal 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.

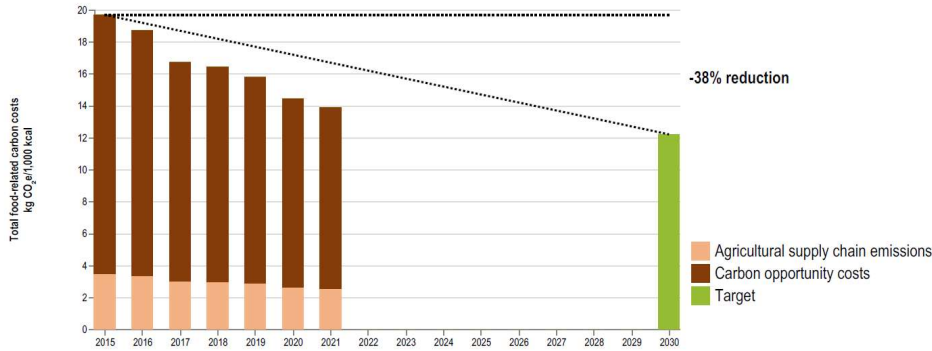
This goal was set through the cooperation we have had since 2018 with The Cool Food Pledge which is an initiative of WRI, UN Environment, Climate Focus, Healthcare Without Harm, Carbon Neutral Cities Alliance, Practice Greenhealth, EAT, and Sustainable Restaurant Association.

Cool Food Pledge has made their own calculations of MAX emissions from 2015 to 2021 based on purchasing data from MAX and the result showed that MAX has reduced the emissions with 30 percent in just six years which means we are reducing emissions twice as fast as Cool Food Meals own target (figure 3).

This 2030 goal has been calculated by Cool Food Pledge and is using a somewhat different methodology than in MAX own climate analysis (e.g. Cool Food includes Carbon Opportunity Cost in their analysis). Therefore, it is currently not directly comparable to MAX 2050 goal. However, it is a welcome way to relate MAX own methodology to that of the independent and highly competent Cool Food Pledge.

MAX has reduced the emissions from food by 30 percent in just six years which means we are reducing emissions twice as fast as Cool Food Meals own target. This reduction is 5 percent per year compared to the 4 percent per year which is needed to be in line with the 1,5-degree target from Paris. In conclusion, the reduction of the emissions from MAX food has been somewhat faster than needed to be in line with the 1,5-degree target from Paris.

Progress against relative 38% target



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

COOL FOOD*

Figure 3. Cool Food Pledge has made their own calculations of MAX emissions from 2015 to 2021 based on purchasing data from MAX and the result showed that MAX has reduced the emissions with 30 percent in just six years which means we are reducing emissions twice as fast as Cool Food Meals own target.

Goal 3. Year 2023: 50 percent of sold meals made without red meat

This short-term goal is directed towards reducing our, by far, biggest single source of emissions (red meat) while at the same time making it easy for us internally to translate our climate strategy into action with a stronger focus on developing and promoting tasty meals with low climate impact (figure 4).

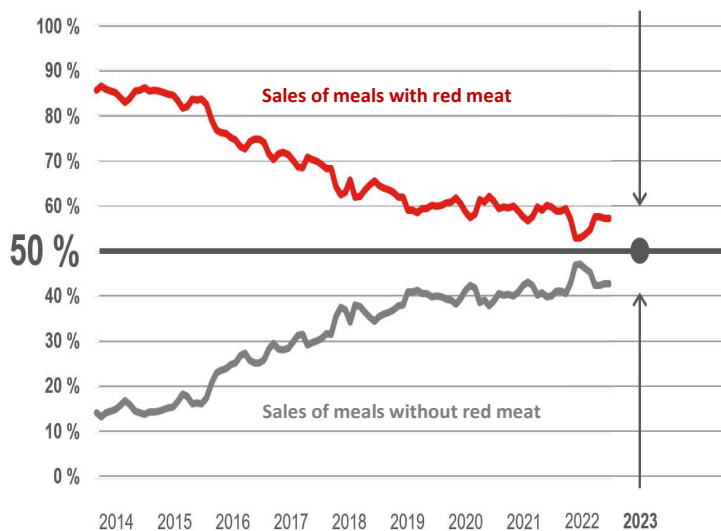


Figure 4. Sales of meals at MAX from 2014 to 2022. The group goal to 2023 that 50 percent of meals during 2023 should be made without red meat was not yet met. However, in Denmark non-red meat sales was 51 percent during 2022.

Method

Climate Assessment Standard

Aggregated annual climate impact is analysed based on the international Greenhouse Gas Protocol (GHG Protocol).

The starting point in ISO 14021:2017 Environmental labels and declarations – Self-declared environmental claims (Type II environmental labelling) set the product in focus. The standard refers to ISO 14067 for the quantification of climate impact, which, in turn, refers to Product Category Rules (PCR) for detailed guidance on boundaries, cut-off rules and other methodological issues.

We follow the PCR Basic Module for Accommodation, food, and beverage services, which in and of itself cannot be used in place of a proper PCR, but which in this case has been used as guidance for, primarily, delimitations of the lifecycle.

The calculations aim at fulfilling the requirements for carbon neutral products in ISO 14021, and at being able to communicate climate positive products through additional carbon offsets by following the CLIPOP.org's criteria.

Third-party review

MAX commissioned EY to conduct limited assurance over MAX's total scope 1,2 and 3 emissions 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 2022 there were 189 restaurants, 92 percent are directly owned by MAX and the remainder are franchisees. The countries/markets included are Sweden, Denmark, Norway, Poland, and Egypt. The calculations include all business operated through MAX's restaurants (own operations and franchise). 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). Some activities are not included in the calculations as they are not motivated (table 3).

Criteria for the lifecycle scope and boundaries of the products are based on ISO 14067, Carbon footprint of products, and the indications on boundary criteria in the PCR Basic Module for Accommodation, food, and beverage services. The GHG Protocol's corporate standard is another

reference.

The main system boundaries used are set as described in the figure below (figure 5). 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.

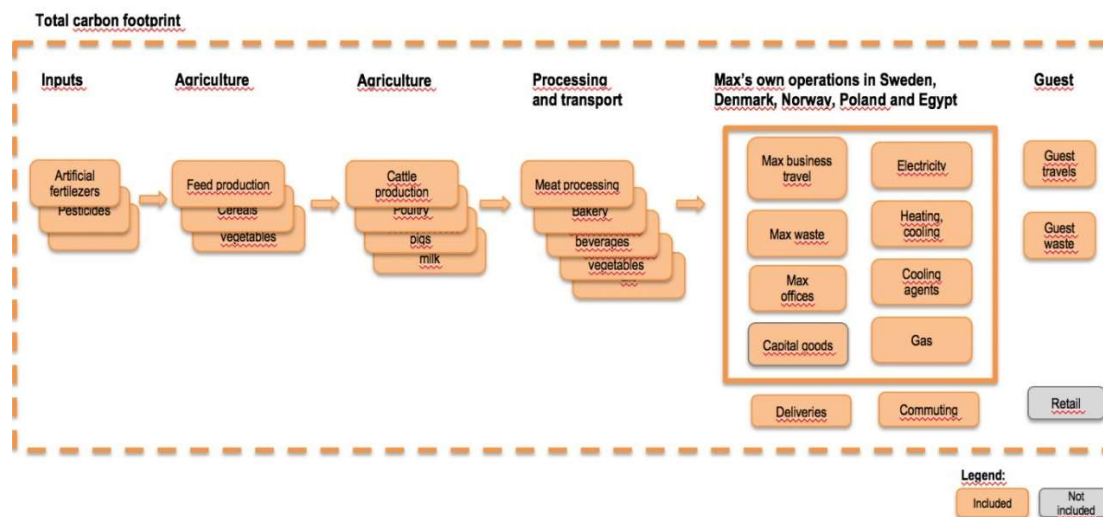


Figure 5. General system description.

Table 2. Emissions in Scope 1,2 and 3.

Scope	Definition	Emission sources/activities included
1	Direct GHG emissions	Natural gas for cooking (only four restaurants), refrigerant gases and company cars.
2	Indirect emissions from purchased heating and electricity	Production of purchased electricity, cooling, heating for restaurants and offices. The presented result is based on the market-based approach.
3 up-stream	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.
	2. Capital goods	Construction of new restaurants that have opened during the year.
	3. Other fuel- and energy-related activities	Upstream emissions from production and distribution of electricity and heating and fuel for vehicles.
	4. Upstream transportation and distribution	Transports of purchased goods and waste etcetera.
	5. Waste generated in operations	Treatment of waste (including frying oil) from restaurants and offices.
	6. Business travel	Air travel, train travel, taxi, rental cars, use of private cars for business travel and hotels.
	7. Employee	Employee commuting on buses, car and rail, to and from work.

	commuting	
	8. Upstream leased assets	All leases (office space, cars etc) are accounted for as owned by MAX (operational control).
3 down- stream	9. Downstream transportation and distribution	Guest travels to and from restaurants, home deliveries.
	10. Processing of sold products	n/a
	11. Use of sold products	n/a
	12. End-of-life treatment of sold products	Waste from guests' take-away and home deliveries.
	13. Downstream leased assets	n/a
	14. Franchises	Franchisees
	15. Investments	Pension provisions

Table 3. Activities not included in calculations.

Emissions sources/activities not included	Motivation
Products for retail sales	MAX has limited control over production and no agreement has been made with producer regarding ambition for carbon neutrality/climate positivity for these products.
Consumption of fresh water	Production of fresh water consumed is assessed to contribute less than 1 percent to total footprint (appr. 0.03%)
Furniture in restaurants	Data is currently lacking in a format that is possible to use

From a product perspective most greenhouse gas emissions from raw materials and waste are released during a short time span. Food is in most cases fresh, chilled, or frozen goods and none of MAX's products have a lifespan longer than a year. Rearing of cattle for beef is somewhat stretched out in time and the meat consumed by our guests comes from animals that in some cases were slaughtered at the age of three years, but usually earlier.

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 CO₂e per SEK. Since 2021 climate impact per delivered calories have 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 gases where a portion is reported only in carbon dioxide equivalents, the result is consistently presented in carbon dioxide equivalents in the report. All greenhouse gases mentioned above are included and converted to carbon dioxide equivalents.

Biogenic carbon dioxide

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

Interpretation of results and limitations

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

Lifecycle analyses, research studies, and similar sources that go into the analysis of food and other materials have different 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 waiting 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 for the farms in question. Differences between farms can be significant since both farming methods and farm and soil conditions vary. For obvious reasons, studies published are limited by the calculation methods that the science community are currently agreeing on, which means that significant factors might be partly or entirely missing in studies that are not recently published. Examples are the inclusion of potential land-use change (LUC) caused by e.g., deforestation or soil carbon sequestration.

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

There are uncertainties regarding the climate impact of air travel, which is assessed to be somewhere between 1.6 and 4.2 times its emissions of carbon dioxide. It is water vapour and nitric oxide that have a potential climate impact at high altitudes. In this study we have used an RFI factor of two times the emissions.

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

- beef
- chicken
- IT products
- cooling during food transport
- printing of advertising material
- incineration of waste
- electricity and heating for producers of MAX purchased raw materials
- supplier specific LCA values for some cleaning products

Land Use Change (LUC)

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

Allocation

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

Description of the operations

During 2022, 189 restaurants have been open at some point during the year (Table 4 and 5). Some of the restaurants in Egypt were only open part of the year. During the year seven new restaurants

opened in Sweden, six in Poland, two in Norway, one in Denmark and one new franchise agreement was signed with a restaurant in Egypt. The calculations take this into account, which is reflected in the number of full year-equivalents that can be compared to the number of restaurants open any time during the year (Table 4).

Table 4. KPI's for the different countries.

Country	Turnover (million SEK)	N° of employees (incl. franchise)	N° of open restaurant (year equivalent)	N° of open restaurant
Sweden	4 296	3 505	143	148
Denmark	102	69	5	5
Norway	216	130	8	8
Poland	250	387	17	20
Egypt	8	100	7	8
Total	4 872	4 191	180	189

Table 5. The number of restaurants open at the end of 2022, divided on franchise, and owned by MAX.

Country	Owned by MAX	Franchise	Total
Sweden	142	6	148
Denmark	5	0	5
Norway	7	1	8
Poland	20	0	20
Egypt	0	8	8
Total	174	15	189

Data collection and data quality

Activity data is based on information from invoices, suppliers, and internal statistics. Internal data and data from the supply chain in most cases cover January 1st to December 31st, 2022. Deviations from this are commented on in the results section of this report.

Activity data from supply chain, on the production processes, raw materials, countries of origin, transport to production etcetera have been collected directly from the producers or agents through a tailor-made web-based climate tool (figure 6). In total, approximately 50 producers or agents, covering a total of just over 500 items, were asked to report on production data. Of these, activity data was provided for approximately 83 percent. Specifically, less activity data was provided by producers in Norway and Poland. Many of the items lacking activity data represent a relatively small volume of goods. In climate calculations, activity data for similar items from producers for the Swedish market was used where available. A division of data on the markets Sweden/Denmark, Norway and Poland has been delivered by the suppliers.

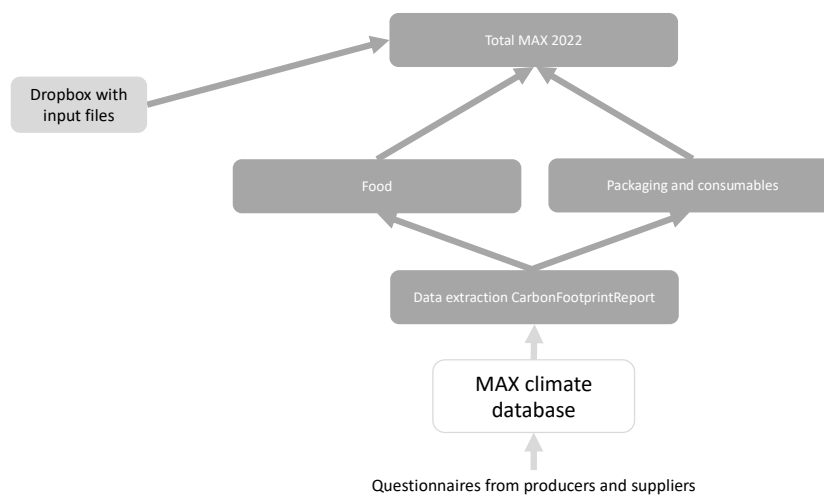


Figure 6. Description of the process for data collection and aggregation.

The quality of data determines the quality of the final analysis. Most suppliers have reported data for more than ten years and quality has improved significantly over time. The data that MAX has delivered to U&We, and on which the analysis is based, are described in table 6.

Data quality is overall very good (table 7). The material part is actual data from invoices, producer data, supplier data and MAX's internal statistics. For the relatively limited part where actual data is missing, estimations were made which most likely correspond to actual climate impact or overestimates it. More conservative assumptions were used when actual conditions were uncertain (table 6 and 7).

All data from producers in 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 etcetera. Delivered volumes were, in most cases, reported by both producers and suppliers². The comparison facilitates finding errors and increases precision. When needed, questions have been put to data providers at the companies in question. Where volumes differ between producer and supplier, supplier volumes are used since they are more accurate for consumption during the year. A separate log is kept for the quality assurance process.

Given expansion onto new geographic markets in recent years, a clarification on whether all raw materials and transports are included in producer and supplier data is necessary, and an assessment of how the potential climate impact of operations on these new markets is best analysed. Some steps were taken towards separating raw material flows between countries in the 2014 assessment. Since 2015, suppliers and producers have to a significant extent been able to report data separately for Sweden/Denmark, Norway, and Poland, respectively. The potential

² Suppliers in this case refers to distributors, and producers are the companies that manufacture products and/or supply them to the distributors.

climate impact of food raw materials in Norway 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.

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. Our mission is to make it easier for our guests which is why the restaurant usually just facilitates the main purpose, rather than being a purpose in and of itself. 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. If we were to increase the kilometres allocated to MAX by 20 percent, for those with MAX as their primary purpose for traveling and decrease kilometres by 20 percent for those with a different primary purpose, total results would increase by 0.2 percent. If the detour (exit distance) was twice as long for those traveling further than 2 kilometres, the results would increase by 0.6 percent. The share of guests that have MAX as their primary destination is likely lower.

The data collection has been developed since year 2007 in Sweden and after sixteen years the data quality is high and increasing for each year. The data quality in Denmark and Norway is fairly high. The business in Poland is rather new and the data quality was initially poor, but the data development has been fast, and for every year more and more specific data has been collected. For Egypt, there is no data collection and the basis for the climate emissions is the Egypt's turnover share, adjusted for differences in price index, and Egypt's number of restaurants (table 7).

Table 6. Description of data used in the analysis.

Activity area	Description
Business Travel	<p>Company cars - specific data from leasing company on volume and fuel, as well as energy charged for PVs, for all business travel with company cars in Sweden; specific data on fuel-volume for company cars in Poland. No company cars in Denmark, Norway or Egypt.</p> <p>Purchased travels by</p> <ul style="list-style-type: none"> • 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 and rental cars (estimate based on cost for Sweden, Denmark, Norway and Poland). <p>Hotel night stays for all travelling personnel in Sweden, Denmark, Norway and Poland (estimate based on total cost) and for all participants on the group trip Ebbaresan (specific data from booking agency).</p> <p>Business travel with privately owned cars - specific data, milage used for reimbursement to employees, for Sweden, Denmark and Norway; estimate for Egypt based on average distance travelled by employees in Sweden and number of employees in Egypt. No use of privately owned cars in Poland (only company cars).</p>

	No business travel (except from private cars) or hotel nights was included for Egypt since MAX does not have personnel there (Köster). Travel to and from Egypt was included for head of international and franchise.
Construction	List of all new restaurants in Sweden, Norway, and Poland from Head of construction at MAX (specific data on type of building, gross area, opening data, previous land use (natural land, paved surface etc.), electricity used during construction). The new restaurant in Denmark was calculated as an average Swedish restaurant. List of construction material used in MAX' most common freestanding restaurant Wingårdshus 130 and DT72 in Poland. Emissions data mostly from environmental product declarations on the same type of material.
District heating and district cooling	Use of district heating - specific data from energy management system for 63 restaurants in Sweden and one restaurant in Norway; estimate based on heat consumption per restaurant for remaining restaurants in Sweden, Denmark, Norway, and Poland. Purchase of district heating for offices in Sweden and Poland; estimate based on floor area and average energy consumption for offices in Sweden from Energimyndigheten (Energimyndigheten, 2017). Purchase of district cooling - specific data for two restaurants in Sweden.
Electricity	Use of electricity (specific data from energy management system for all restaurants owned by MAX in Sweden and Norway; specific data for all restaurants in Poland; specific data for one franchise restaurant in Sweden and one franchise restaurant in Norway; estimate for restaurants in Denmark and Egypt and remaining restaurants in Sweden. Guarantees of origin for all electricity in MAX's owned restaurants and franchise at Arlanda in Sweden.
Gas	Use of gas for cooking - specific data for the four restaurants in Sweden that use gas.
Food	The climate impact of food has been calculated based on grouping ingredients into approximately 60 categories. Data on volumes were reported by suppliers. Data on primary production, packaging, production site, transports and distances, and processing energy use were reported by producers and suppliers. The data were collected through mainly web-based surveys to producers and suppliers. In 2022 there were 575 articles of food and 94 per cent 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 product.
Guest travel	Survey made with visitors at MAX restaurants during some weeks 2017, extrapolated based on the turnover in Scandinavian countries 2022 compared to 2017.
Guest waste	Purchases of packaging material made during 2022 and the share of all orders that was take-away.
Home delivery	Total distance, number of deliveries and share of different vehicles (specific data for all suppliers of home delivery except Uber where there is only specific data on the number of deliveries).
Inbound transports	Transports of raw materials to producers and transports from 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

	<p>(images) and duration (video). Used to estimate transmitted data (GB) and energy use for transmission and use of device at the receiver.</p> <p>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 every campaign.</p> <p>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.</p> <p>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.</p>
Nutritional value	Nutritional values from Livsmedeldatabasen in Sweden (Livsmedelsverket 2023).
Office equipment	Number of office equipment purchased (specific data for Sweden and Poland, no office equipment purchased for Denmark, Norway, and Egypt).
Company KPI's	Number of restaurants, employees (full-time equivalents) and turnover (specific data for all countries except for Egypt where estimate of FTE was done based on capita).
Packaging and consumables	Packaging and consumables were reported by producers and suppliers. Data on materials, volumes (weight), producer, energy use, and transport of materials have been collected through web-based and/or excel-based surveys to producers and suppliers. The data on packaging includes consumer packaging used in restaurants, consumables for the restaurants such as toilet paper, gloves, bin bags etcetera, and packaging for the products delivered to MAX. For last year's assessment the emission factors for different materials were reviewed and updated, and the number of different materials included expanded for improved precision. This year supplier specific emission factors from one supplier of cleaning supplies in Poland have been added. The primary sources of emission factors for materials are BEIS (Department for Business, Energy & Industrial Strategy [BEIS] 2022) and Ecoinvent 3.8 (Ecoinvent 2022).
Pension provisions	Total pensions provisions (specific data for employees in Sweden from MAX Accounting) and emission intensity from a common pension fund provider (Alecta).
Refrigerants	Refill of refrigerants (specific data from MAX supplier in Sweden; extrapolation for remaining countries based on the number of open restaurants).
Staff commuting	Average distance and share of different vehicles based on survey from 2017, extrapolated to the total number of employees year 2022 (and emission data for vehicles relevant for year 2022).
Waste	Volumes of waste collected from restaurants (specific data for all MAX-owned restaurants in Sweden, for all waste categories except sorted waste where there is specific data for 133 of 142 restaurants; specific data for all restaurants in Norway and Denmark; estimate for restaurants in Poland and Egypt).

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

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

Table 7. Data quality.

Scope	Activity	Sweden	Denmark	Poland	Norway	Egypt	Total	Share of total impact
1	Refrigerant	1	3	3	3	3	2	< 1%
1	Cars	1	N/A	1	N/A	N/A	1	< 1%
1	Cooking gas	1	N/A	N/A	N/A	3	2	< 1%
2	Electricity consumption	1	3	1	1	3	1	1 %
2	Heating	2	3	3	2	3	2	1 %
2	Cooling	1	N/A	N/A	N/A	N/A	1	< 1%
2	Guarantees of origin	1	1	1	1	3	1	N/A
3.1	Food	1	1	1	2	3	1	81%
3.1	Packaging & consumables	1	1	1	1	3	1	5%
3.1	IT	1	1	1	1	3	1	< 1%
3.1	Marketing	2	2	2	2	3	2	2%
3.2	Construction	2	2	2	2	3	2	1%
3.2	Office equipment	1	1	1	1	3	1	< 1%
3.4	Transport producers	1	1	1	1	3	1	1%
3.4	Transport suppliers	1	1	1	1	3	1	< 1%
3.5	Waste Internal	1	1	2	1	3	1	< 1%
3.5	Waste Guests	2	2	2	2	3	2	< 1%
3.6	Air travel	1	1	1	1	3	1	< 1%
3.6	Cars	1	1	1	1	3	1	< 1%
3.6	Other business trips	2	2	2	2	3	2	< 1%
3.7	Commuting	2	2	2	2	3	2	2%
3.8	Upstream leasing	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3.9	Guests' journeys	2	2	2	2	3	2	4%
3.9	Deliveries	1	1	1	1	3	1	< 1%
3.14	Franchise	2	2	2	2	3	2	< 1%
3.15	Investments	1	N/A	N/A	N/A	N/A	1	< 1%

Impact on the results

In total the result of the analysis most likely captures more than 95 percent of total climate impact. The activities and emission sources we know have not been possible to calculate for lack of data are described in the section on 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 in case 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 some such areas. How these areas would affect results, if calculation models were more developed, is difficult to assess. The very main part of studies of the 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. Hence, the emission factor for beef has been revised and recalculated, increasing the footprint from beef by 30 percent. This affects MAX's total emissions by 13 percent.

Results

Total climate impact

MAX total climate impact (tonnes CO₂e) increased between 2007 and 2022, primarily due to a significant increase in operational growth (figure 9 and 10). Restaurants have more than tripled, from 56 to 189 restaurants. In 2022, total climate impact was 198 201 tonnes CO₂e for all countries (Sweden, Denmark, Norway, Poland and Egypt). Turnover increased in 2022 by 19 percent compared to the previous year, and total climate impact increased by 6 percent (table 8 and 9).

When climate impact is divided per country, Sweden is dominating the carbon emissions due to a very extensive business (Figure 11 and Table 10).

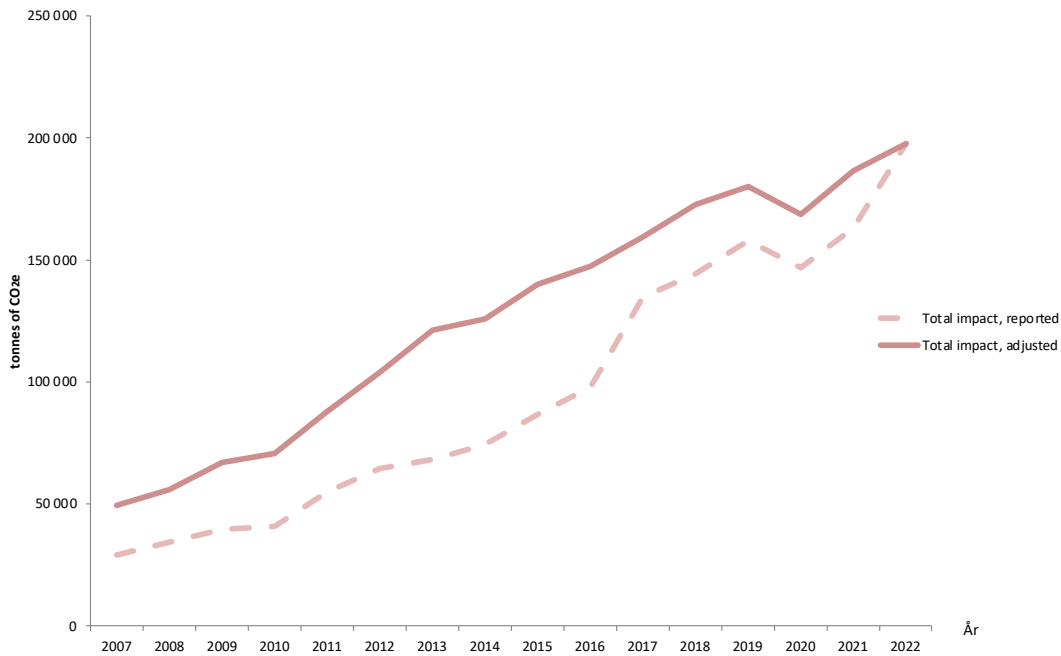


Figure 9. MAX's total climate footprint from a lifecycle perspective 2007-2022.

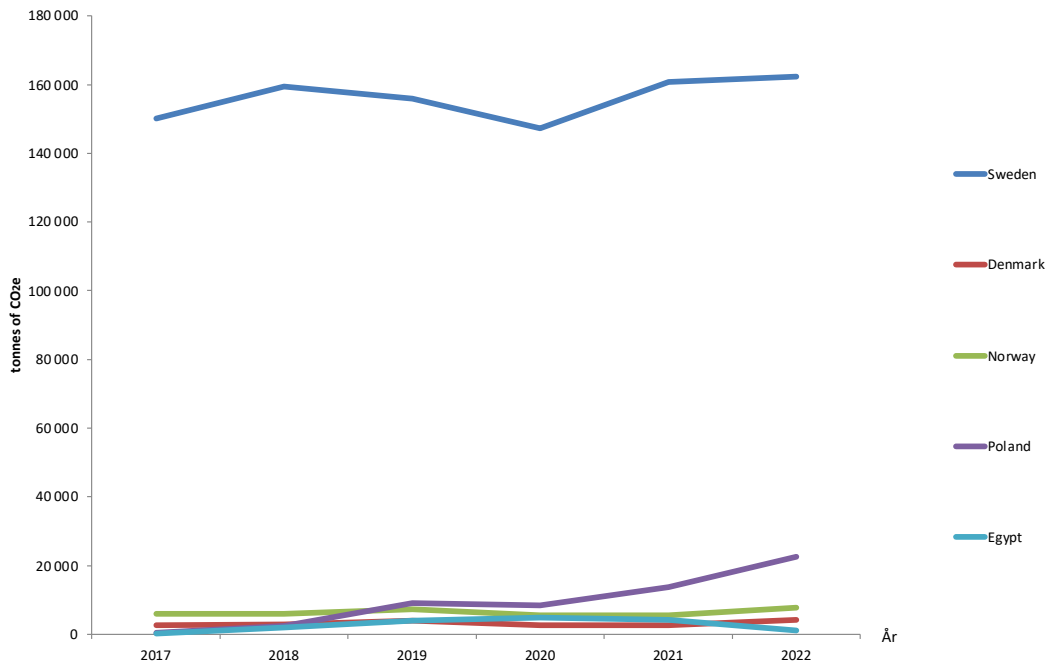


Figure 10. MAX's climate footprint from a lifecycle perspective, divided by country 2017-2022.

Table 8. Turnover (MSEK). Recalculated for 2013 to account for extended scope of the calculation.

Turnover (MSEK)	2013	2020	2021	2022	Difference previous year
Sweden	1 800	3 334	3 737	4 296	15 %
Denmark	20	57	61	102	67 %
Norway	54	138	141	216	53 %
Poland	-	103	143	250	75 %
Egypt	-	9	11	8	- 28 %
Total	1 875	3 641	4 093	4 872	19 %

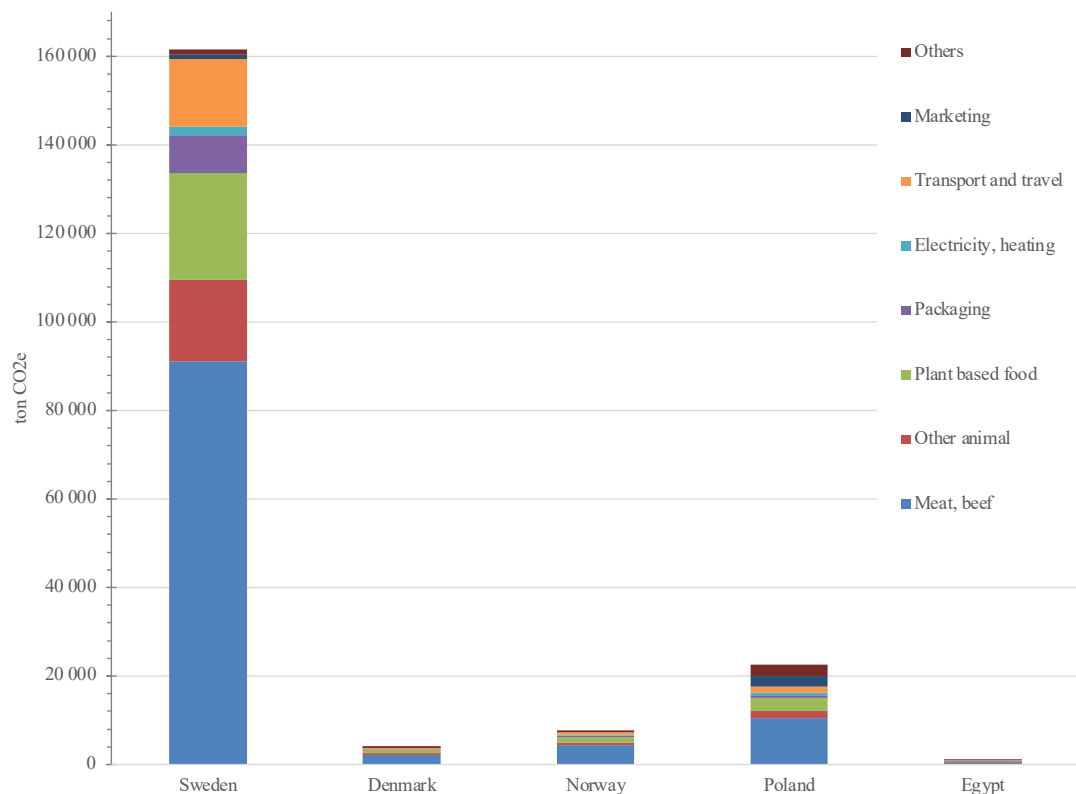


Figure 11. The relative contribution from different categories to the total climate footprint for Sweden, Denmark, Norway, Poland and Egypt.

Table 9. Climate impact (thousand tonnes of CO₂e). Recalculated for 2013 to account for extended scope of the calculation.

Climate impact (thousand tonnes of CO ₂ e)	2013	2020	2021	2022	Difference previous year
Sweden	-	147	161	163	1 %
Denmark	-	3	3	4	58 %
Norway	-	5	5	8	41 %
Poland	-	8	13	23	68 %
Egypt	-	5	4	1	-72 %
Total	121	169	187	198	6 %

Supplied weight of non-food items (packaging and other consumables) has decreased by 3 percent between 2021 and 2022, while average climate impact per tonne goods has decreased by 1 percent, that means -0,53 g CO₂e per SEK (figure 12). This is primarily an effect of smaller volumes of children’s books, and smaller volumes from consumables suppliers. Certain consumables related to the covid restrictions, such as disinfectants and some paper consumption, have returned to more pre-covid levels, whereas the consumer goods such as cups, wraps etcetera have increased as expected with increased turnover. Since this is a group of items that are not perishable, differences in volumes delivered between years, due to material in stock, is also a factor to be considered. While shifts in the composition of materials supplied has made a modest contribution to resulting emissions reductions per tonne material, if any, it is still pleasing to see that volumes of renewable PE as a liner in paper cups has increased from just over one tonne in 2020, to nearly 39 tonnes in 2021, and 50 tonnes in 2022. Bagasse has more than doubled in volume in 2022, to close to 67 tonnes.

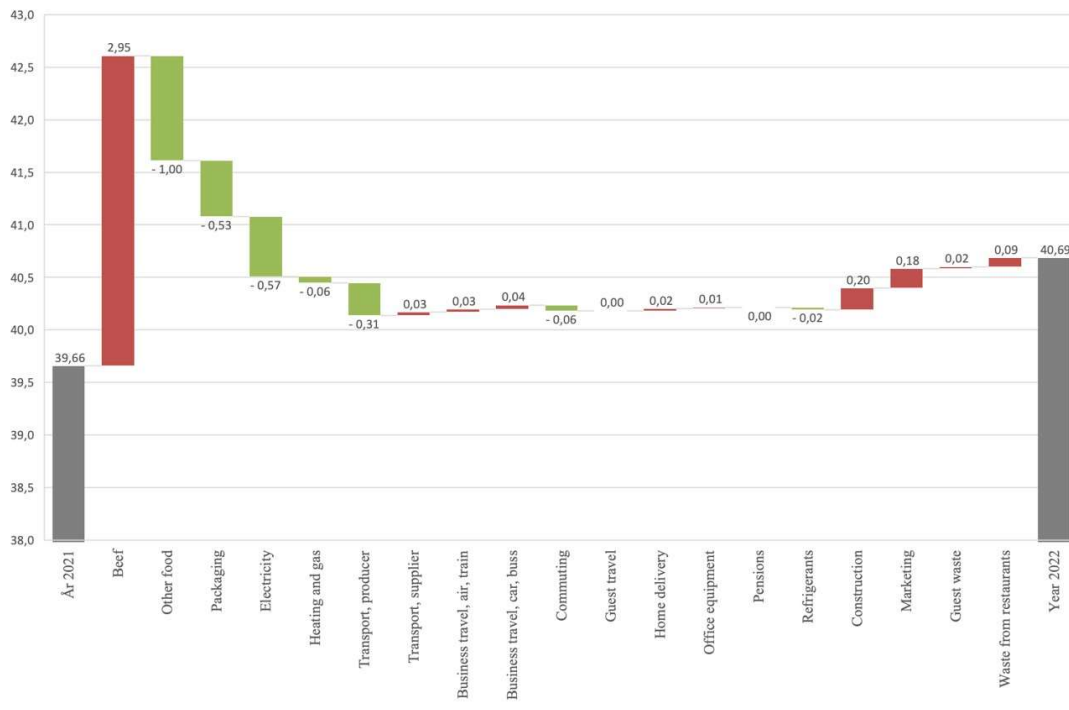


Figure 12. The difference in impact per category from 2021 to 2022 (carbon footprint g CO₂e per SEK).

Over the years our absolute emissions have increased as guests and number of restaurants have increased. Our emissions per Swedish krona (SEK) decreased by approximately eleven percent compared to the previous year (figure 13 and table 10). In all countries the emissions decreased slightly per krona, despite the fact that several new restaurants were added. The buildings of new restaurants have an insignificant effect on the whole operations. For Egypt emissions decreased radically which is only due to a change in methodology, as we now calculate emissions based on turnover rather than the number of restaurants.

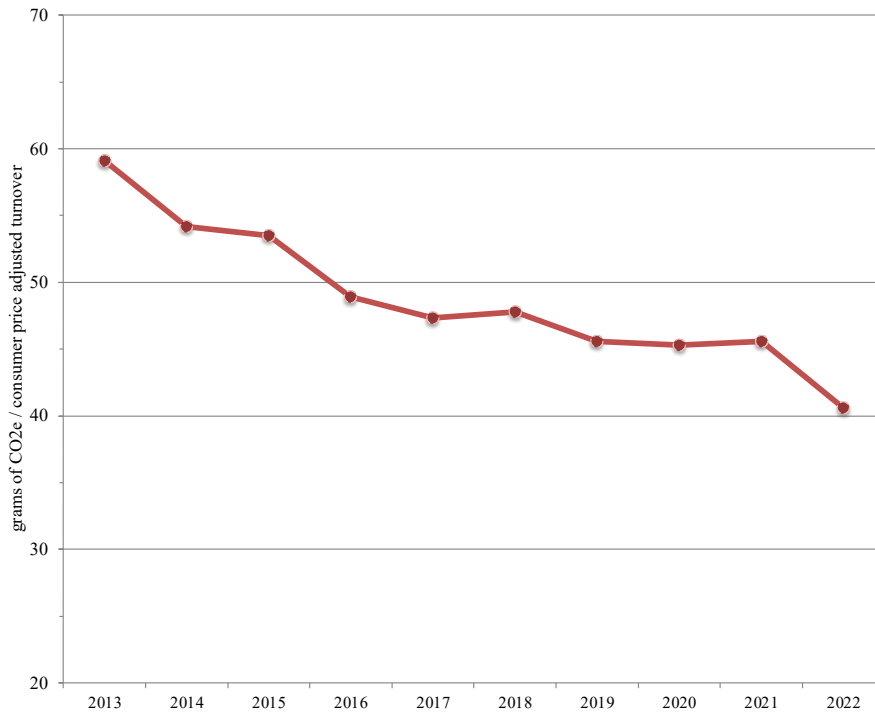


Figure 13. MAX's Climate impact in gram CO₂e from farm to fork and back again, per SEK between 2013 and 2022³.

A new and important reduction target is to reduce our climate impact per sold calorie because it relates to how we help society reduce its total emissions - people will eat irrespective if they do it at MAX or not. This year was the first year when the total number of calories was calculated based on data from Livsmedelsverket (Livsmedelsverket 2021). A calculation was also done retroactively for the last three years based on volumes of food. The climate impact per nutritional value decreased from year 2020 to 2021 (-6 %) and decreased again 2021 to 2022 (-1 %) (Table 11). This could very well be an effect of high stocks after the covid pandemic. A high share of the frying oil is also collected and recycled as bioenergy, which means that it doesn't end up on the plate. We will evaluate how to set the scope of this new KPI to best match the climate impact of the calories that MAX' guests get from eating at MAX.

³ The consumer price is not adjusted for inflation.

Table 10. Climate impact per turnover (g CO₂e per SEK). Recalculated for 2013 to account for extended scope of the calculation.⁴

Climate impact per turnover (g CO ₂ e per SEK)	2013	2020	2021	2022	Difference previous year
Sweden	-	44	43	38	- 12 %
Denmark	-	45	43	41	-6 %
Norway	-	40	39	36	-8 %
Poland	-	81	93	90	-4 %
Egypt	-	527	354	137	- 61 %
Total	59	45	46	41	- 11 %

Table 11. Turnover, total climate impact, climate impact per krona and climate impact per sold calorie. Recalculated for 2013 to account for extended scope of the calculation. Methodology for climate impact per sold calorie have been updated therefore comparison with last year is not fully relevant.

	2013	2020	2021	2022	Difference previous year
Turnover (MAX group, million SEK)	1 875	3 641	4 093	4 871	19 %
Total climate impact (thousand tonnes CO ₂ e)	121	169	187	198	6 %
Climate impact per krona (g CO ₂ e per SEK)	59	45	46	41	- 11 %
Climate impact per sold calorie (kg CO ₂ e per 1000 kcal) ⁵		2.0	1.9	1.9	- 1 %

The economic decoupling continues with increasing turnover but much lower increase of carbon footprint (figure 14). However, this monetary indicator becomes less intelligent because of the current steep inflation in our markets. But still, it is one indicator of the positive progress of the climate work of MAX Burgers. The turnover increase by 19 percent, but the carbon footprint just with 6 percent.

⁴ The turnover is not adjusted for inflation.

⁵ The values in the table have been rounded.

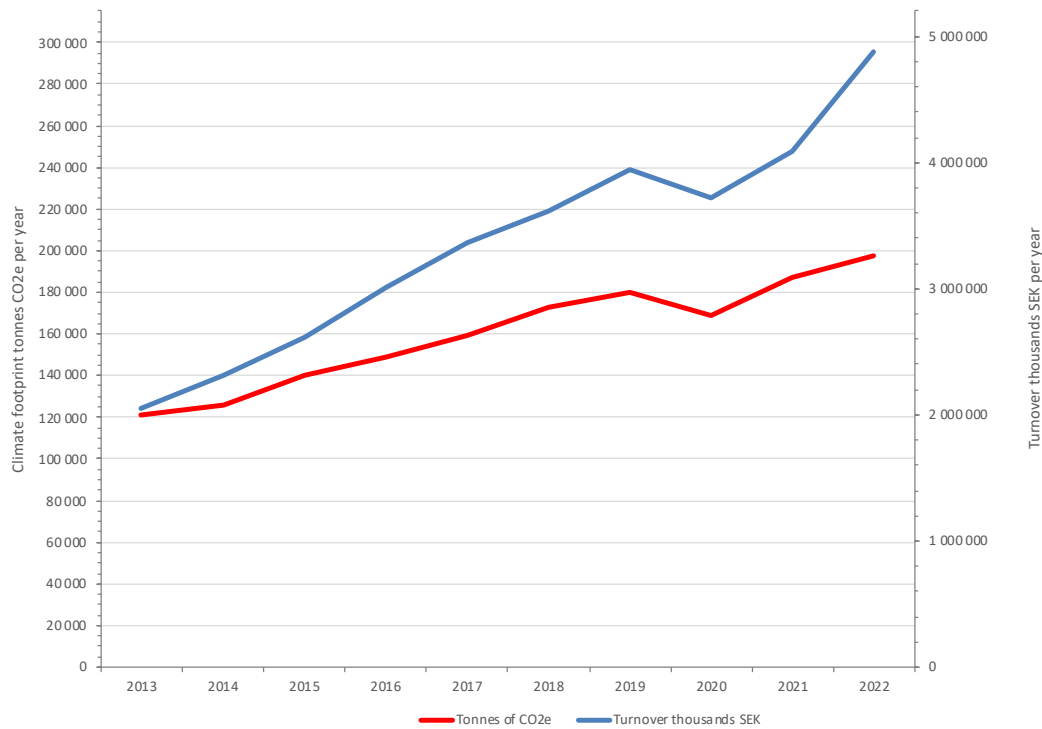


Figure 14. Decoupling of climate impact and economic growth. MAX's climate impact (tonnes CO_{2e}) in relation to MAX's turnover (thousand SEK) year 2013 - 2022. The decoupling is now a fact for all countries.

Serving food is the most carbon intensive activity (figure 15). The beef category corresponds to more than half of the total climate impact. In second and third place are the “Vegetables, soft drink...” category respectively “Pork, dairy, egg” category (which includes chicken) with 11 percent each of the total footprint. Packaging is in fourth place with five percent and the guests travel to and from the restaurants is in fifth place and corresponds to four percent.

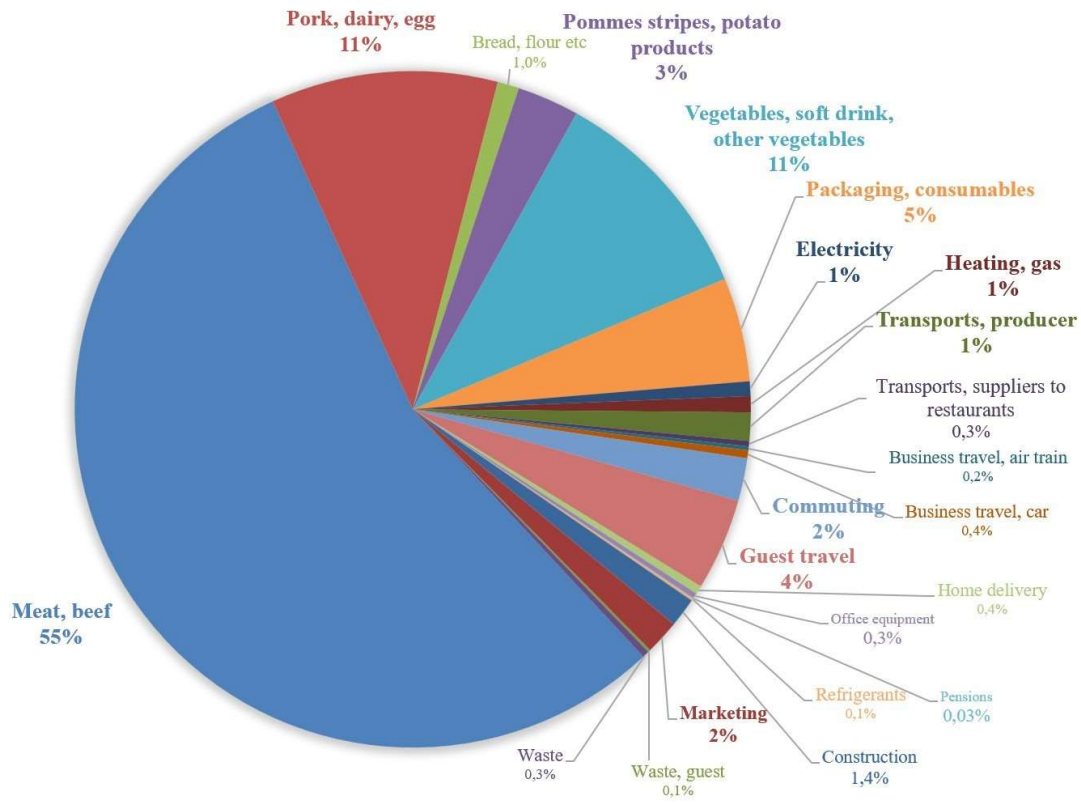


Figure 15. MAX's climate impact for the entire lifecycle, distributed on different ingredients and activities for 2022 (tonnes CO₂e).

Results per scope and category

Direct emissions (Scope 1) came from refrigerant gases (48 %), company cars (57 %) and kitchen gas (13 %) and the emission have decreased by 8 tCO₂e compared to last year (table 12 and figure 16). Direct emissions from refrigerant gases have decreased (-13 %) because of fewer refills. Direct emissions from company cars have increased (30 %) because of more business travel with cars, both in Sweden and Poland. Direct emissions from kitchen gas were 58 tCO₂e, 23 tCO₂e less than year 2021. The reason for the difference was that we now got confirmation from Denmark and Poland that they don't have any restaurants with kitchen gas, something that we have previously assumed because data was missing. It is therefore likely that emissions from kitchen gas have been overestimated previous years.

Indirect emissions from energy (Scope 2) have increased 33 tCO₂e. Scope 2 emissions comes from heating (95 %) and electricity (5 %). The total electricity use (76 TWh) was significantly higher than the use of heating (18 TWh), but since all electricity in MAX-owned restaurants are from renewable sources, the climate impact of the electricity is minor compared to the emissions from heating. Electricity and heating in franchise restaurants are accounted for in Scope 3 Franchise and have a higher impact than in MAX-owned restaurants, since not all franchise have renewable electricity.

Other indirect emissions (Scope 3) increased 34 039 tCO₂e or 21 percent, which is mainly related to the increase in sales (19 %).

Table 12. MAX's climate impact per scope and categories (tonnes CO₂e). 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 gases where a portion is reported only in carbon dioxide equivalents, the result is consistently presented in carbon dioxide equivalents in the report. All greenhouse gases mentioned above are included and converted to carbon dioxide equivalents.

Total climate impact per scope and category (tCO ₂ e)		2013 ⁷	2021	2022
1	Direct GHG emissions from vehicles and facilities under MAX's control		448	440
2	GHG emissions from consumption of electricity and district heating in buildings under MAX's control (market-based method)		1 152	1 185
	<i>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.</i>		6 853	8 204
3	Purchasing of goods and services		163 467	173 536
	Capital goods		1 575	2 872
	Activities related to fuel and energy production, not included in scope 1 or 2.		1 149	1 305
	Transport and distribution (upstream)		3 920	3 339

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

Waste generated in operations		179	254
Business travel		424	865
Staff commuting		3 625	4 043
Leased assets (upstream)		0	0
Transport and distribution (downstream)		7 906	9 501
Processing of sold products		0	0
Use of sold products		0	0
End of life of sold products		95	89
Leased assets (downstream)		0	0
Franchising		2 602	306
Investments		69	66
S:A (all scopes)		186 611	197 802
Out of scope		-49	399
Total (based on market-based method)	121 103	186 562	198 201

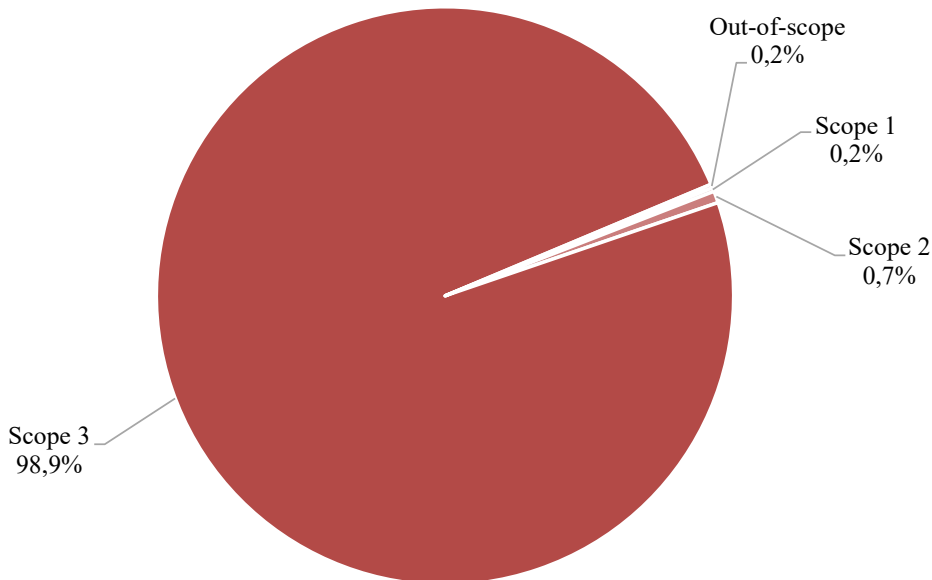


Figure 16. MAX's climate impact per scope 1, 2 and 3 for 2022 (tonnes CO₂e).

Beef

No ingredient has a higher climate impact than beef. Production up until farm gate make 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 has increased since it now also includes organic soil emission from producing fodder for the cows. Earlier there were not enough reliable studies on soil emissions. Read more in chapter “Data collection and data quality”. On the whole carbon emissions from beef have decreased as MAX’s strategy to expand the green burger assortment continues.

Methane (CH₄) 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 (N₂O), primarily due to nitrogen rations in ley cultivation. Carbon dioxide from fossil fuels is the third largest source from beef production (in Sweden).

Greenhouse gases

It's not yet possible to report the emissions of individual greenhouse gases separately. Since not all emission factors have a breakdown of gases where a portion is reported only in carbon dioxide equivalents, the result is consistently presented in carbon dioxide equivalents in the report. All greenhouse gases are included and converted to carbon dioxide equivalents (see section "Greenhouse gases"). Regardless, we know that a substantial share of the greenhouse gases emitted along MAX's value chain originate from biogenic, non-fossil, sources. This is e.g., methane from enteric fermentation, nitrous gases and methane from the storage and use of manure for agriculture, biogenic emissions and removals to and from soil. Based on the study by Ahlgren et al. (2022), we assess that 54 percent of the footprint from beef was biogenic methane, which is equivalent to 30 percent of MAX's total footprint.

Reported biogenic carbon dioxide makes up 0.03 percent of the footprint. This is partly because information on emissions of biogenic carbon is lacking in many studies used for emission intensity for different processes. There are also emissions of biogenic carbon included in some of the data reported to us by producers in web-based questionnaires on producer processes and transports, but it is not possible to separate the biogenic part from the remaining climate impact.

Max's operations and overhead

MAX's own operations make up 7 percent of total life cycle emissions. Electricity (11 %), marketing (27 %), construction of new restaurants (22 %) and heating (12 %) are the four processes with the highest impact (figure 17).

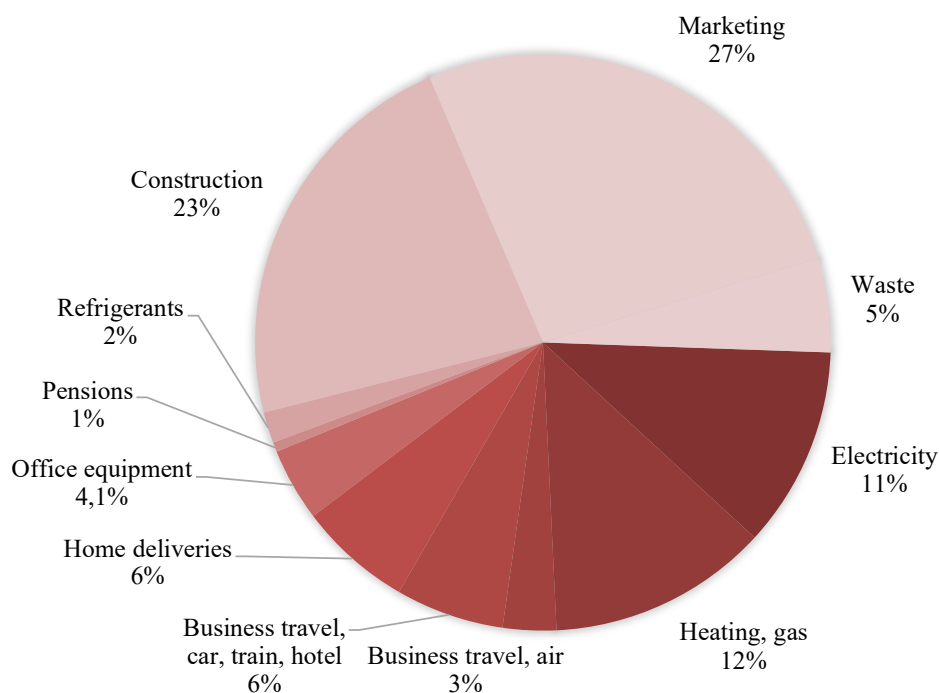


Figure 17. MAX's climate impact from "own" operations, such as electricity, heating, cooling, refrigerants and business travel 2022 (tonnes CO₂e).

Company cars, electricity and heating increased, and refrigerant gases decreased (see Results per scope and category). Electricity is divided on Scope 2 and Scope 3 Franchising (table 12) to be in line with GHG Protocol, but in Figure 16 all emissions from electricity is considered regardless of the ownership of the restaurant.

Total emissions from electricity were 1 385 tCO₂e which is considerably lower than last year (-60 %). This is due to a methodological change. Since information on electricity use in franchise restaurants in Egypt are missing, they have previously been extrapolated based on the average electricity use in restaurants in Sweden. MAX and U&We have now decided that the extrapolation of missing data for Egypt should be done based on turnover, adjusted for consumer-price index in Sweden and Egypt, to have a consistent method along all different categories. This results in emissions from electricity use in Egypt that is approximately 10 percent of the emissions the previous year. The climate intensity of electricity in Egypt has increased (705 gCO₂e/kWh compared to 578 gCO₂e/kWh year 2021) but the changes results in a net-reduction anyway. Since all MAX-owned restaurants purchase guarantees of origin for electricity from renewable sources, the impact from franchise restaurants dominates the climate impact from electricity, even though they are few.

Business travel (Scope 3) increased with 399 tCO₂e (+ 86 %) (865 tCO₂e year 2022, compared to 466 tCO₂e which was recalculated after finding a calculation error in the calculation for year 2021, see further in the section Restatement of information). This was the first year after the covid pandemic that MAX once again have arranged a "Ebbaresa", a big conference for all staff. There was also better data since more staff were included in the survey to collect flight data.

Buildings, marketing and delivery all show an increase, that is related to the building of more restaurants (in all countries), more marketing (especially in Poland) and more sales with home delivery.

Climate impact from electricity is highest in Egypt (figure 18). At the same time the impact from electricity in Egypt are significantly lower than last year (-89 %), because electricity is extrapolated from data on Swedish restaurants, based on turnover. Last year data was extrapolated based on the number of restaurants. But since the restaurants in Egypt have a significant lower turnover than in Sweden, the emissions were previously overestimated. Sweden, Denmark, Norway and Poland all have renewable electricity since MAX are purchasing renewable electricity certificates (apart from one franchise restaurant in Sweden and one in Norway).

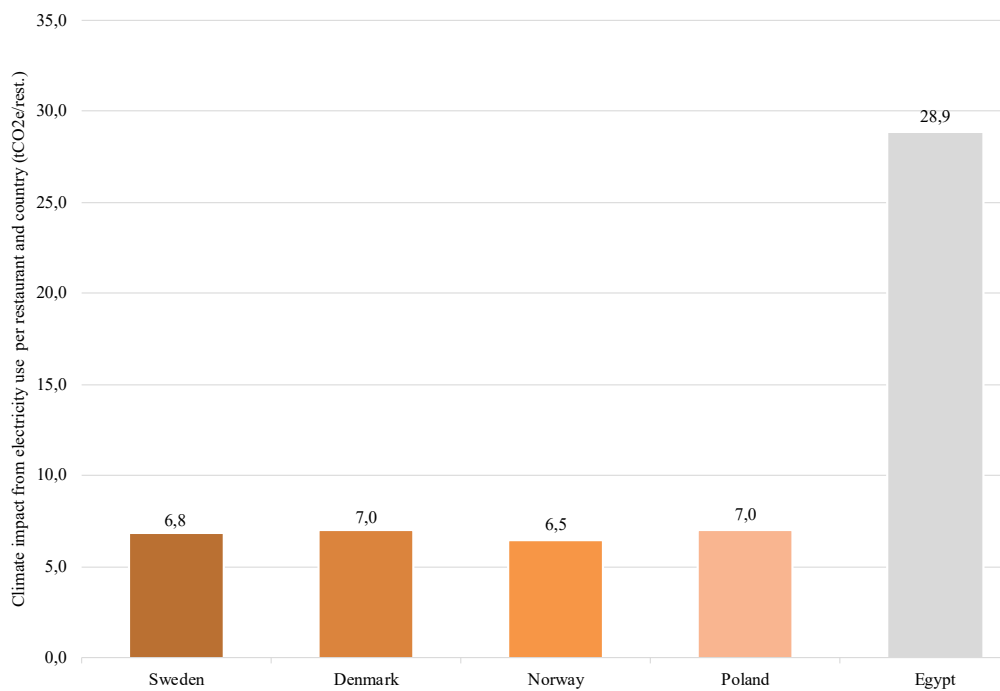


Figure 18. Climate impact from electricity use per restaurant and country 2022 (tonnes CO₂e per restaurant).

Business travel has increased significantly since last year since travel patterns in part return to pre-covid levels. This year was the first year that MAX arranged the “Ebbaresa” again after the start of the pandemic. Air travel, private cars and company cars makes up the biggest parts (figure 19).

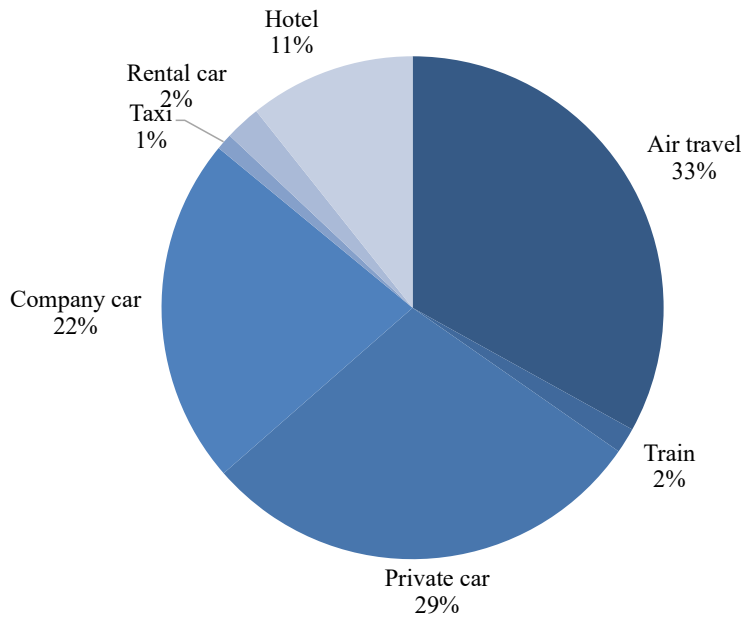


Figure 19. Climate impact from business travel 2022 per travel mode (tonnes CO₂e).

Waste is collected from the restaurants and taken to recycling. Unsorted waste is incinerated, in Sweden this is done with energy recovery, and the emissions are allocated the heat and electricity generated in the process. In Denmark, Norway, Poland, and Egypt it's not certain that the incineration has energy recovery, and we are not aware of any guidelines that define who accounts for the emissions of incineration (the actor that generate the waste, or the actor that generate and use the recycled energy). Therefore we allocate emissions from incineration of waste to MAX in all other countries than Sweden. Waste is also sent to material recycling (paper etc), and a small share is classified as hazardous waste and e-waste, that is sent to disassembly and then material recycling (figure 20).

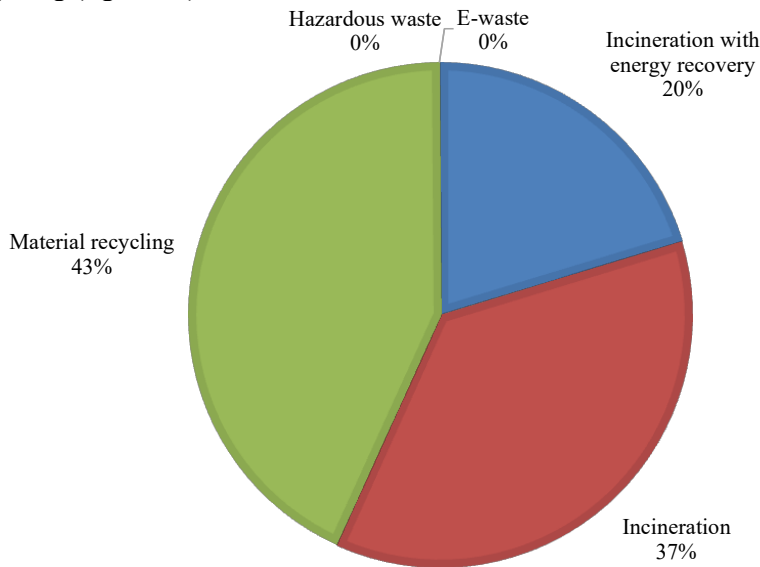


Figure 20. Waste handling at MAX restaurants in Sweden in 2022 (tonnes handled).

Climate impact per country

Sweden dominates the climate impact (figure 21), the other countries make up 14 percent in total and Poland is the second biggest market (11 %) and the share is increasing (last year Poland was 7 % of total climate impact).

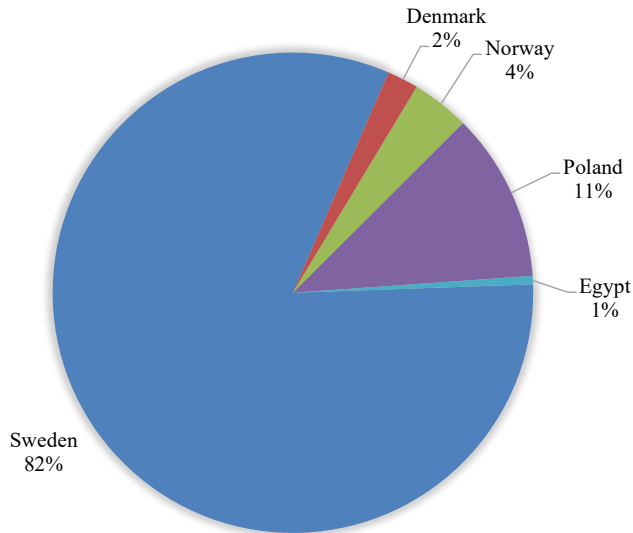


Figure 21. Distribution of emissions on all countries 2022 (tonnes CO₂e).

Climate impact per restaurant

Climate impact per restaurant increased compared to last year (figure 22), because sales increased more than the number of restaurants.

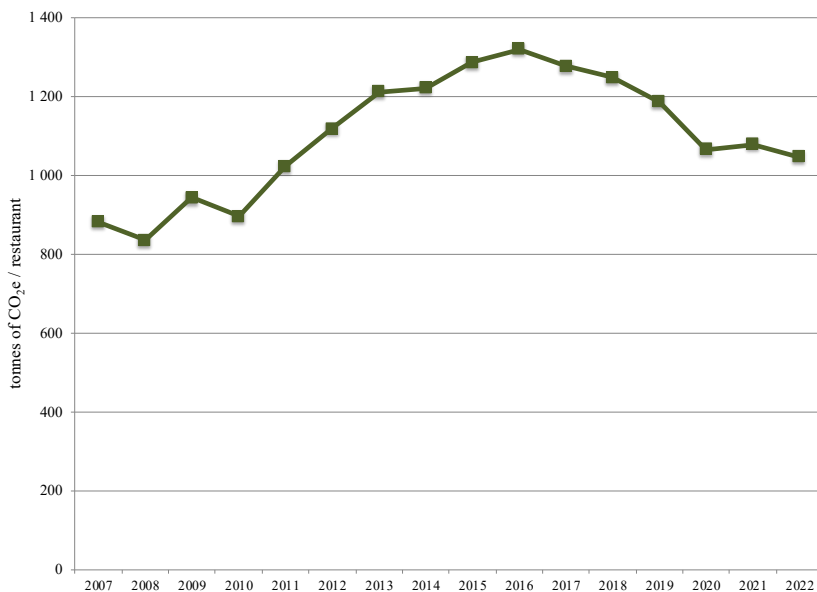


Figure 22. MAX's climate impact in tonnes of CO₂e from farm to table per restaurant for 2007 – 2022.

Restatement of information

Since the publication of the report which referred to the year 2021, the following errors have been identified and adjusted:

- for business trips by company car, the amount of fuel used was underestimated, the climate impact was actually 179 tCO₂e, 118 tCO₂e more than the 61 tCO₂e that was reported (of which 91 tCO₂e was direct emissions, the remaining 27 tCO₂e was upstream emission).
- for business trips by private car, the distance driven was underestimated, the climate impact was actually 94 tCO₂e for Sweden and 58 tCO₂e for Norway, instead of 9.4 tCO₂e and 5.8 tCO₂e respectively.
- the contents of one ice-cream product turned out to be skimmed milk rather than milk powder, leading to an overestimation of the climate impact with 5 tCO₂e.
- for beef in Poland the emission factor for Sweden was used. The result should have been 8 tCO₂e but was reported 5 tCO₂e.
- Coca-Cola Sweden has been reported sold products also for Coca-Cola Norway year 2020-2022 when they failed to report data. Unfortunately, Coca-Cola Sweden used same product number for Sweden as for Norway, which resulted a double counting in the database. This has been corrected.

All changes have been applied in the tables in this report to facilitate for the reader to compare this years impact with the adjusted impact for 2021.

Carbon Offsetting Process

Background

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

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

MAX's carbon offsetting 2022

This report refers to MAX's carbon offsetting for the 2022 financial year, which consisted of purchase of 212,332 Plan Vivo-certified carbon credits, based on the prognosis of the annual carbon footprint and an adjustment to cover the total carbon emissions for 2022. They have also been adjusted with a deduction for the surplus from 2021. The credits are retired in the international register IHS Markit.

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

In 2022, MAX decided to begin supporting a new project in Honduras developed by Paskaia. After making the purchase, the project informed ZeroMission that they were unable to deliver the credits required due to unforeseen circumstances arising from political issues within the country. To rectify this, ZeroMission has refunded all credits from Honduras, and replaced them with credits from Uganda. All certificate numbers from the Honduras project can be discarded, the additional Ugandan credits listed below have been retired in the MarkIT register to make up for this.

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

Table 14. Overview of purchased carbon credits.

MAX purchase in Trees for Global benefits, Uganda 2022

Year	Cost center	Project	tCO ₂ e	ZM Cert.No.	Invoice number
2022 Q1Q2	Max Burgers AB	Uganda	53649	ZM212273	71454
2022 Q3Q4	Max Burgers AB	Uganda	27432	ZM212394	71614
2022 Q1Q2	Max Norway AS	Uganda	1934	ZM212275	71455
2022 Q3Q4	Max Norway AS	Uganda	908	ZM212397	71615
2022 Q1Q2	Max Poland Sp. Zo.o	Uganda	2960	ZM212279	71457
2022 Q3Q4	Max Poland Sp. Zo.o	Uganda	2226	ZM212400	71616
2022 Q1Q2	We Love Burgers AS	Uganda	910	ZM212277	71456
2022 Q3Q4	We Love Burgers AS	Uganda	437	ZM212403	71617

MAX purchase in Scole'Te, Mexico 2022

Year	Cost center	Project	tCO ₂ e	ZM Cert.No.	Invoice number
2022 Q1Q2	Max Burgers AB	Mexico	9024	ZM212274	71454
2022 Q3Q4	Max Burgers AB	Mexico	30968	ZM212395	71614
2022 Q1Q2	Max Norway AS	Mexico	325	ZM212276	71456
2022 Q3Q4	Max Norway AS	Mexico	1026	ZM212398	71615
2022 Q1Q2	Max Poland Sp. Zo.o	Mexico	498	ZM212280	71457
2022 Q3Q4	Max Poland Sp. Zo.o	Mexico	2513	ZM212401	71616
2022 Q1Q2	We Love Burgers AS	Mexico	153	ZM212278	71455
2022 Q3Q4	We Love Burgers AS	Mexico	494	ZM212404	71617

MAX purchase in ComuniTree Carbon Programme, Nicaragua 2022 and 2023

Year	Cost center	Project	tCO ₂ e	ZM Cert.No.	Invoice number
2022	MAX Burgers AB	Nicaragua	60000	ZM212220	71374
2023	MAX Burgers AB	Nicaragua	5717	ZM212588	71901
2023	MAX Burgers AB	Nicaragua	465	ZM212614	71920

MAX purchase in Paskaia, Honduras 2022 (replaced by Uganda)

Year	Cost center	Project	tCO ₂ e	ZM Cert.No.	Invoice number
2022	Max Burgers AB	Honduras	8848	ZM212396	71614
2022	Max Norway AS	Honduras	293	ZM212399	71615
2022	Max Poland Sp. Zo.o	Honduras	718	ZM212402	71616
2022	We Love Burgers AS	Honduras	141	ZM212405	71617

MAX purchase in Trees for Global Benefits, Uganda 2023 (replacing Honduras)

Year	Cost center	Project	tCO ₂ e	ZM Cert.No.	Invoice number
2023	Max Burgers AB	Uganda	8848	ZM212504	71784
2023	Max Norway AS	Uganda	293	ZM212506	71796
2023	Max Poland Sp. Zo.o	Uganda	718	ZM212508	71797
2023	We Love Burgers	Uganda	141	ZM212510	71798

About the Plan Vivo standard

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

- **Relieving poverty** by offering sustainable livelihoods for communities whose environments have been degraded.
- **Restoring and protecting** environments to help protect communities against climate change and provide a variety of sustainable development benefits.
- **Building local capacity** through the transfer of knowledge, skills and resources to developing countries.

Carbon removed from the atmosphere is quantified and turned into Plan Vivo Certificates, that can be sold by projects to help fund their operations, provide income to small holders and to expand into new areas. 60 percent of the income that projects receive from the sale of Plan Vivo Certificates goes directly to the participants⁶.

Description of the carbon offset process

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

1. **Reporting:** MAX reports to ZeroMission the quantity of carbon credits required to offset their annual emissions. Reports are made both in advance (a prognosis) and once the annual carbon accounting is completed.
2. **Invoicing:** ZeroMission invoices MAX for the cost of the required carbon credits and produces a unique certificate of purchase with a specific serial number.
3. **Purchasing:** ZeroMission purchases the required quantity of carbon credits from the Plan Vivo certified projects in Uganda, Mexico, Nicaragua and Honduras on behalf of MAX (although this year all credits from Honduras were refunded and replaced by credits from Uganda).
4. **Tree Planting:** Tree planting and monitoring occurs on the project sites. At the end of

⁶ Source: Plan Vivo

the year, the projects submit annual reports on their activities to the Plan vivo Foundation.

5. Payments to participants: Money is transferred from the project developer to the participants in exchange for their work. Project participants are paid over time as they reach their set milestones while some money goes into community projects.
6. Issuance of credits: The Plan Vivo Foundation reviews and approves the annual reports. If approved, credits are issued corresponding to the carbon sequestration that is expected to take place.
7. Retirement of credits: ZeroMission received and retires the purchased credits in the international environmental registry IHS Markit.

Actors and concepts

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

Projects

ComuniTree: The name of the Plan Vivo certified project in Nicaragua. URL: <https://www.planvivo.org/communitree>

Scolel'te: ("The trees that grows"): The name of the Plan Vivo certified project in Mexico. URL: <https://www.planvivo.org/scolelte>

Trees for Global Benefits: The name of the Plan Vivo certified project in Uganda where MAX has offset most of its emissions since 2008. URL: <https://www.planvivo.org/trees-for-global-benefits>

Project Developers

Ambio: The non-profit environmental organization in Mexico that runs the Scolel'Te (The Tree That Grows) project, the first and oldest project certified by Plan Vivo. URL: ambio.org.mx

The Environmental Conservation Trust of Uganda (ECOTRUST): Local non-profit environmental organization in Uganda and which runs the Plan Vivo certified project "Trees for Global Benefits". URL: <https://ecotrust.or.ug/>

Taking Root: The non-profit organization that runs the Plan Vivo certified project, ComuniTree Carbon Program in Nicaragua. URL: <https://takingroot.org/>

Project Certifiers & Information

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

The Plan Vivo Standard: A standard for carbon projects which focus on poverty reduction and restoration of ecosystem services. The standard certifies projects that meet their rigorous standards and methodologies. URL: <https://www.planvivo.org/>

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

Other Organizations

CLIPOP: Clipop.org has been established to provide one clear definition of what a Climate Positive product is and to give consumers a single location to find products that help to leave the climate better.

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

URL: <https://ihsmarkit.com/products/environmental-registry.html>

MAX Burgers: Restaurant chain and buyer of Plan Vivo certified carbon credits.

ZeroMission: Swedish reseller of Plan Vivo certified carbon credits and partner of MAX Burgers since 2008. URL: www.zeromission.se

CLIPOP criteria for Climate Positive

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

CLIPOP Criteria for products/services 2021 v.1

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

Purpose:

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

Process:

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

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

Data storage:

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

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

Criteria for products 2021

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

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

Criteria C: The organization with the Climate Positive product/s shall set long-term goals (eg to

2050) for emissions reductions in line with the Paris Agreement eg following Science-Based Targets guidelines or the Carbon Law.

Criteria D: At least 110% of the product's total footprint shall be offset ie carbon offsets equivalent to the product's total footprint plus at least 10% shall be purchased annually. Carbon offsets shall be generated by activities outside the boundaries of the product system that reduce or prevent emissions, or remove greenhouse gases.

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

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

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

In addition:

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

MAX comments on the criteria

We hereby attest that we as far as we are aware of live up to CLIPOPs all 2021 criteria for climate positive products.

We do not lobby against climate-friendly policies or lobby for the continued use of fossil fuels. When we can we lobby for the opposite.

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

1. While sugar has a low climate impact (Goal 13 – Climate action) it may also, when overused, be unhealthy (Goal 3 - Good health and wellbeing). Therefore, MAX does not suggest increased amounts of sugar is a good climate solution.
2. While more antibiotics and smaller cages could mean a lower climate impact per animal (Goal 13 – Climate action) it may of course also lead to a human threat when antibiotics resistance increase (Goal 3 - Good health). That is why MAX has strong policies on antibiotics. E.G. We are currently the only national burger chain in Sweden that only serves Swedish beef, bacon and chicken and these have the lowest use of antibiotics in the whole EU.
3. While more planting of trees in the tropics could remove a lot of carbon (Goal 13 – Climate action) it may also lead to land grabbing and increased local inequalities (Goal

10 - Reduced Inequality). That is why MAX has a strong focus on high quality carbon credits with third party verification and strong local benefits. All credits are Plan Vivo certified and there to help fight poverty, erosion and drought.

References

Ahlgren, S., Behaderovic, D., Wirsenius, S., Carlsson, A., Hessle, A., Toräng, P., Seeman, A., den Braver, T., Kvarnäck, O. (2022) Miljöpåverkan av svensk nöt- och lammköttproduktion. RISE Rapport 2022:143.

Department for Business, Energy & Industrial Strategy [BEIS] 2022. *Conversion-factors-2021-full-set-advances-users.xlsx* <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021> [2022-02-10]

Ecoinvent 2022. *Version 3.8 (2022) Database*. <https://v38.ecoquery.ecoinvent.org/> [2022-02-10]

Energimyndigheten (2017). *Energistatistik för lokaler 2016*. <https://www.energimyndigheten.se/statistik/den-officiella-statistiken/statistikprodukter/energistatistik-for-lokaler/https://www.energimyndigheten.se/statistik/den-officiella-statistiken/statistikprodukter/energistatistik-for-lokaler/>

Livsmedelsverket (2023). *Livsmedelsdatabasen*. <https://www.livsmedelsverket.se/livsmedel-och-innehall/naringsamne/livsmedelsdatabasen>

Rogelj, J., D. Shindell, K. Jiang, S. Fifita, P. Forster, V. Ginzburg, C. Handa, H. Kheshgi, S. Kobayashi, E. Kriegler, L. Mundaca, R. Séférian, and M.V. Vilariño, 2018: Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development. In: *Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty* [Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA, pp. 93-174, doi:[10.1017/9781009157940.004](https://doi.org/10.1017/9781009157940.004). https://www.ipcc.ch/site/assets/uploads/sites/2/2019/02/SR15_Chapter2_Low_Res.pdf

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>

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)

Auditor's limited assurance report on MAX Burgers AB's greenhouse gas reporting**AUDITOR'S LIMITED ASSURANCE REPORT ON MAX BURGERS AB'S GREENHOUSE GAS REPORTING**

To Max Burgers AB, 556188-7562

Introduction

We have been engaged by Max Burgers AB to perform a limited assurance engagement on the Max Burgers AB's total scope 1, 2 and 3 greenhouse gas emissions presented in Table 12: *MAX's climate impact per scope and categories (tonnes CO₂e)* on pages 30 - 31 of the report 'MAX Climate Analysis 2022' for the financial year ended on 31 December 2022 (the "Subject Matter").

Max Burgers AB's responsibilities

Max Burgers 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 Burgers AB applied *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Scope 2 Guidance and Corporate Value Chain (Scope 3) Standard* (hereinafter: Criteria).

EY's responsibilities

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 Burgers AB on 5 May 2023. 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.

Our Independence and Quality Control

We are independent in relation to Max Burgers 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. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the greenhouse gas and related information and applying analytical and other appropriate procedures. 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.

We included the following procedures:

- Conducted interviews with Max Burgers' 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
- Checked 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 Burgers AB's total scope 1, 2 and 3 greenhouse gas emissions presented on pages 30 - 31 of the report 'MAX Climate Analysis 2022' for the financial year ended on 31 December 2022 is not, in all material aspects, prepared in accordance with the specified Criteria.

Stockholm 22 June 2023
Ernst & Young AB

Micael Engström
Authorized public accountant

Outi Alestalo
Specialist member in FAR