



CULTURE AND VALUES STATEMENT

The AFE Group Ltd is a leading international business specialising in the innovative design, manufacture and service support of professional cooking, bakery, and refrigeration equipment for the global food service market.

We employ over 1100 people and trade from fifteen locations worldwide; including eight in the UK, together with operations based in France, UAE, China, and Australia.

AFE Group Ltd is organised into five autonomous business units trading under the business and brand names of: -

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| • Williams Refrigeration | Manufacturer of Commercial refrigeration equipment |
| • Falcon Foodservice Equipment | Manufacturer of Commercial Cooking equipment |
| • Mono Bakery Equipment | Manufacturer of Commercial bakery equipment |
| • Millers Vanguard | Service, maintenance, and refurbishment of food retail equipment |
| • Serviceline | Service and maintenance of catering and refrigeration equipment |

Each business unit is resourced with its own management and leadership team, who operate under the corporate internal controls and risk management policies put in place by the company directors.

AFE Group has a long standing and highly regarded reputation in professional cooking, baking and refrigeration equipment ideally suited for worldwide markets. We are also uniquely placed to offer nationwide support for all aspects of service, planned, preventative and reactive maintenance for the catering, food retail and hospitality sectors. Collectively the AFE Group offers the very best assurances of performance, quality, and reliability.

We are proud of the AFE Group engineering heritage that dates back over 200 years. Our ambition is to harness our specialist engineering and applications knowledge by listening to our customers and solving their problems; create value through a purposeful approach in our business.

Industry demands and society's expectations are fast-paced and ever-changing. The foodservice and food retail markets continue to pivot and adapt in response to changing consumer preferences, economic conditions, and global events.

We strive to make it easier for our customers to do business with us. We make products, processes, and operations simple, efficient, clean, and safe. We conduct our business in the right way - working with honesty and integrity, whilst always supporting our customers and colleagues.

- **Care** - We do the right thing: for our customers, colleagues, and environment.
We listen, research, review and make decisions with integrity.
- **Enterprising** - We devote time and effort to understand our customers' procedures and needs.
We seek solutions to solve problems and improve our products and services based on the learning outcomes.

- **Development** - We are agile, adaptable and make change happen. We bring the best of who we are, to make things better for others. Our business leaders are entrepreneurial. They are all empowered and accountable for making decisions that are right for their business. They act quickly to respond to their customers' needs and capture new growth opportunities.
- **Create** - We create smart and safe product and service solutions. We embrace product innovation and care about outcomes that are good for our customers, colleagues, and our business. Our aim is to create lasting value for all our stakeholders enabling our customers to improve their operational efficiency and sustainability.
- **Collaborate** - We work collaboratively with supply chain partners to enhance the performance, operation and cleanliness of our customers' foodservice and food retail facilities. Our focus on innovation for new products and continuous improvement allows us to deliver high-quality solutions that solve our customers' problems. Our products are independently tested and verified to international safety and energy performance standards. Our innovations are based on the needs of today's operator: products that deliver practical, energy saving, and high-performance operational solutions.
- **Sustainability** - We create innovative product and service solutions to help our customers reduce energy consumption and improve kitchen and food retail efficiency. We are equally committed to operating our facilities in a responsible, ethical, and sustainable way. We seek to eliminate or minimise any negative impact AFE Group may have on our communities, our wider stakeholders and on the environment.

We are committed to reducing our carbon footprint. AFE Group has commenced a Net Zero strategy to decarbonise the business. Advisors have been engaged to undertake a gap analysis report and establish a science-based trajectory that will guide our Net Zero roadmap and implementation plan. We monitor and report our environmental performance at quarterly meetings to the board with a focus on delivering continuous improvement.

- **Colleagues** –A diverse, ambitious, and talented workforce is fundamental to the success of AFE Group. We encourage an equal and inclusive culture aiming to provide an environment that is free of bullying, harassment, victimisation, and discrimination. We promote fairness and respect for all colleagues in our employment whether temporary, part time or full time. Individual perspectives, unique experiences and the contributions of all colleagues are recognised and valued. We promote a culture of engagement and empowerment to support creativity within our business. The extensive knowledge and experience of the manufacturing and technical teams as well as those of our commercial and support colleagues are central to the competitive advantage and strength of the AFE Group Ltd.