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ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY



ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

INTRODUCTION:

Endless LLP (“Endless” or “the firm”) is an independent UK based private equity house established in 2005.

We provide financial investment and hands-on operational expertise and support to businesses in need of transformation. Our investments are often facing unique complexity or challenges, whether it is moving away from family ownership, a non-core divestment or corporate carve-out, a complex buy-out transaction, or a distressed business. Our approach is designed to unlock potential and drive significant growth.

This policy outlines how we consider and manage Environmental, Social and Governance (“ESG”) factors as part of our investment appraisal and our portfolio management process.

ESG PRIORITIES

ENVIRONMENTAL

- // Minimising our environmental impact
- // Reducing GHG emissions
- // Reducing our energy and water usage
- // Minimising waste generation and maximising recycling

SOCIAL

- // Protecting our employees
- // Prioritising employee wellbeing
- // Improving diversity within Endless and our businesses
- // Safeguarding jobs through investment activities

GOVERNANCE

- // High standards of corporate ethics
- // Diverse hiring
- // Anti-bribery and corruption measures
- // Protecting the security of staff, stakeholders and investors

SUSTAINABLE DEVELOPMENT GOALS

Our ethos and approach to our portfolio stewardship closely aligns to SDGs 8 & 9, summarised as Decent Work and Economic Growth and Industry, Innovation and Infrastructure.

Our portfolio companies are also committed to making progress against other goals through their activities.

SDG 08



DECENT WORK AND ECONOMIC GROWTH

SDG 09



INDUSTRY, INNOVATION AND INFRASTRUCTURE



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MISSION STATEMENT

Our ESG mission is to maximise the positive impact which our investments have on the economy and on society. We believe that by doing this we will enhance long term value creation for our investors and we will create more sustainable businesses.

PRINCIPLES

The Endless team is committed to:

- // Driving employment preservation, security and creation through our investment activities
- // Behaving ethically and transparently
- // Promoting good governance and driving a culture of continuous improvement in the firm and across our portfolio
- // Incorporating ESG considerations into our investment appraisal process
- // Carrying out annual ESG audits for the firm and for our portfolio
- // Setting up annual ESG objectives for the firm and reporting on our progress and requiring our portfolio companies to do the same
- // Adherence to all UK or national laws in the jurisdictions in which the company operates
- // Continuous improvement of ESG performance across the portfolio

GOVERNANCE

This policy will be implemented by all members of staff at Endless with oversight from the members of the Partner group.

THE INVESTMENT APPRAISAL PROCESS

When appraising new investment opportunities, the investment team will commission a Pre-Deal ESG Due Diligence Review from an independent third party sustainability expert, which will form part of the due diligence outputs for consideration by the Investment Committee.

The ESG review process follows a double materiality-based approach – focusing on the environmental, social and governance issues that are most likely to have a material financial impact on a business as well as the impact that business has on those issues. It provides an initial analysis of the strength of the target company's ESG practices, focusing on areas such as climate risk, waste handling, health and safety, and sector/geography-specific risks. These risks are summarised - along with opportunities for Value Creation within the business - for consideration by the Investment Committee. Recommended actions are then added to the target company's Value Creation Plan when an investment goes ahead.



INVESTMENT EXCLUSIONS

Committing not to invest in companies whose primary activities are:

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- A.** Arms/weapons trading and arms/weapons production
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- B.** Production or distribution of pornography or the sex industry
-
- C.** The manufacture or sale of tobacco
-
- D.** Those which breach UN conventions and declarations on human rights
-
- E.** Those which involve systematic breaches of environmental protection laws in the jurisdictions where the business operates
-
- F.** Animal testing for cosmetics or food products
-
- G.** Unsustainable fishing methods
-
- H.** Production, publication and distribution of racist or anti-democratic media
-
- I.** Nuclear power generation or fuels
-
- J.** Unbonded asbestos fibres
-
- K.** Products or activities that are banned as per global conventions and agreements
-
- L.** The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by UN or UK government sanctions



APPLYING THE POLICY

POST INVESTMENT

STABILISATION PHASE

Once an investment has been made, the firm enters a “100 day period” during which intensive management of the investment often results in key changes being made to operations to strengthen the business and focus on delivering on the value creation strategy established during the investment appraisal process.

We also revisit the Pre-Deal ESG Due Diligence Review, identify priorities, and collaborate with management to develop an action plan and target outcomes.

LONG-TERM VALUE CREATION PLAN

After the initial 100-Day Plan, longer-term Value Creation Plans include material ESG risks and opportunities to be addressed by each portfolio company.

We encourage the use of ESG KPIs for performance improvement in our businesses and require annual data submissions across the three ESG pillars. This supports our participation in the ESG Data Convergence Initiative (EDCI), which includes carbon emissions, energy and water use, waste, board diversity, workplace safety and employee engagement.

We use these data points to assess companies' progress against benchmarks throughout the investment cycle, and to suggest areas for improvement to enhance long-term sustainability and Value Creation.

In addition to mandatory data submission, we encourage portfolio companies to undergo independent ESG assessments to gain comprehensive insights into their sustainability strengths and weaknesses, to help develop targeted action plans focused on the most critical areas.

THIS POLICY HAS BEEN APPROVED BY:

AIDAN ROBSON
Managing Partner

For any enquiries, please
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