



Vendis Transition Investment Pool A

Vendis Transition Investment Pool B

Vendis Transition

(Article 8 SFDR) Sustainability-related disclosures

February 2026

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1. SUMMARY

This document sets out the disclosures made by Vendis Capital Management NV / SA (**Vendis**) in compliance with Article 8 of the SFDR in relation to Vendis Transition Investment Pool A (**Feeder A**), Vendis Transition Investment Pool B (**Feeder B**) (together with Feeder A, the **Feeders**) and Vendis Transition (the **Master Fund**) (together with the Feeders, the **Fund**).

The Fund is a financial product which promotes environmental or social characteristics, but does not commit to making sustainable investments. As the Feeders' exclusive object is the investment in the Master Fund, both Feeders can also be considered to promote environmental and social characteristics. The Feeders also do not have a sustainable investment objective.

The Fund promotes environmental or social characteristics by considering the principal adverse impacts of its investment decisions on sustainability factors and by applying ESG considerations throughout all phases of the investment cycle. As set out in this statement, material sustainability risks and potential for improvement are already identified in the due diligence phase of the investment cycle. During the ownership period, Portfolio Companies are expected to prepare an ESG action plan, comply with ESG reporting requirements, meet all relevant environmental and labour standards and subscribe to good governance principles. The Fund reports on the ESG performance and achievements of its Portfolio Companies following an annual ESG review and makes sure all Portfolio Companies are aligned with the environmental and/or social characteristics promoted by the Fund.

The Fund has not designated an index as a reference benchmark to meet the environmental or social characteristics promoted by it.

2. NO SUSTAINABLE INVESTMENT OBJECTIVE

The Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

3. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FUND

The Fund will employ a private equity strategy and will invest in profitable, high growth, consumer companies operating in the European lower middle market (the **Portfolio Companies**). The Portfolio Companies are primarily involved in the consumer sector, being enterprises which produce, transform, supply, distribute, commercialise and/or market products and/or services in all areas (food and non-food) to an end consumer, under their own brand or one or more third-party brands, directly or through one or intermediaries and using a variety of distribution models (wholesale, retail, franchise, e-commerce, direct sales, etc.) (the Consumer Sector). As the Feeders' exclusive object is the investment in the Master Fund, both Feeders can also be considered to promote environmental and social characteristics.

The Fund aims to make Investments in Portfolio Companies that either:

- (i) have inherently green business models that directly contribute to a more sustainable Consumer Sector, where the Fund’s involvement accelerates their growth and amplifies their positive impact (“growing green”), or
- (ii) aim to transition towards more sustainable and future-proof operations (“go-to-green”).

During the holding period, the Fund seeks to make its Portfolio Companies more sustainable, whether by (i) adding resilience to help them better withstand external shocks, (ii) supporting them in reducing their environmental and social footprint, or (iii) enabling them to make a positive difference and grow towards a more sustainable Consumer Sector.

The Fund may also, on an opportunistic basis, target enterprises that do not directly serve end consumers but play a critical role in enabling other businesses within the Consumer Sector to operate more sustainably ("enabling green").

The Fund will furthermore exclude certain investments in Portfolio Companies with potentially significant negative climate, health and / or social impacts, as further detailed below.

Vendis will establish an annual ESG Action Plan with targets for all Investments made by the Fund. During the period in which the Fund has invested in a Portfolio Company, Vendis will conduct an annual review of such Investment and the adverse ESG impact hereof.

Vendis reports to investors annually on the principle adverse impact indicators relating to the Portfolio Companies in which the Fund invested, taking into account the adverse impact indicators set out in Annex 1 of the SFDR Commission Delegated Regulation (2022/1288) and the measures taken by the Fund during the year to mitigate the impact of the Fund on one or more of these indicators.

Every year, information on the principal adverse impacts on sustainability factors will be made available in the Master Fund’s and the Feeders’ annual report. Furthermore, reference is made to the latest “Principal Adverse Impact Statement of June 2025” as published on Vendis’ website.

4. INVESTMENT STRATEGY

The Fund aims to make Investments in Portfolio Companies that are either: (i) growing green, (ii) go-to-green or (iii) enabling green (as explained in the paragraph above and as further set out in the relevant fund documentation).

Vendis seeks to minimise any potential negative environmental or social effects of investments. The Fund will therefore also exclude certain investments in Portfolio Companies with potentially significant negative climate and / or social impacts, as further detailed below (the **Excluded Investments**).

The Fund shall not participate in any Investments or otherwise guarantee, provide financial or other support, directly or indirectly in/ to any entity (fund, company, corporation or partnership) that is (*inter alia*):

1. involved in the cultivation, production of and trade in tobacco and related products;
2. involved in the financing of the production of and trade in weapons and ammunition of any kind and in any activities related to controversial weapons.
3. found in violation of or involved in activities in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
4. substantially focusing on:
 - a. the financing of the production of and trade in weapons and ammunition of any kind;
 - b. (online) casinos, gambling, pornography, or equivalent enterprises;
 - c. fossil fuel-based energy production and related activities
 - d. electric power generation exceeding the Emissions Performance; and
 - e. energy-intensive and/or high CO2-emitting industries.

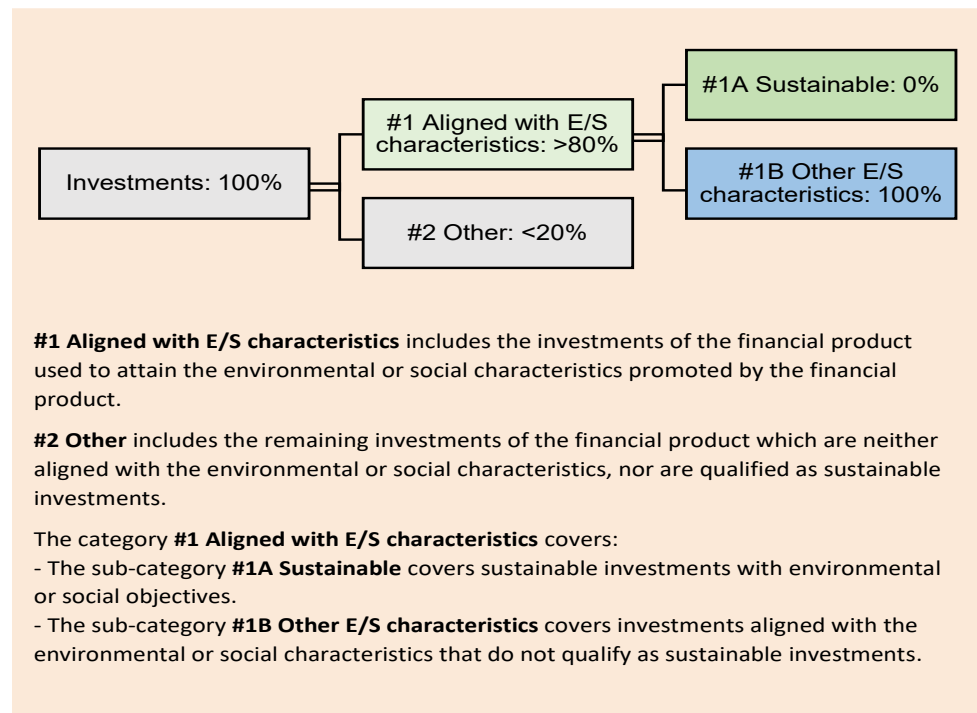
Reference is made to the fund agreement of the Master Fund for a complete list of the relevant Excluded Investments.

Prior to making an investment decision to invest in a Portfolio Company, the investment team of Vendis makes an assessment whether the Portfolio Company qualifies as either growing green, go-to-green or enabling green and does not qualify as an Excluded Investment. If the investment team determines that a Portfolio Company does not meet such criteria, the Fund will not invest in such Portfolio Company, albeit that the Fund can invest up to 20% of its committed capital in Portfolio Companies that do not qualify as growing green, go-to-green or enabling green.

5. PROPORTION OF INVESTMENTS

The Feeders' exclusive object is the investment in the Master Fund. In turn, the Fund will invest in target enterprises that are primarily involved in the Consumer Sector. Prior to Investment, a potential Portfolio Company is reviewed on its alignment with the Fund's investment strategy by assessing whether the Portfolio Company is either: (i) growing green, (ii) go-to-green or (iii) enabling green, albeit that the Fund can invest up to 20% of its Committed Capital in Portfolio Companies

that do not qualify as such. Pursuant to the fund agreement of the Master Fund, the Master Fund is furthermore prohibited from investing in the Excluded Investments.



6. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

In the due diligence phase, material sustainability risks and potential for improvement will be identified by means of a preliminary questionnaire. Depending on the outcome of this questionnaire, sustainability may be included as a separate topic in the due diligence phase. The output of this due diligence will be included in the investment memorandum which serves as a starting point for the Fund's engagement with a Portfolio Company with regard to sustainability. The Fund will only invest in Portfolio Companies that are aligned with the environmental and/or social characteristics promoted by the Fund as set forth in this disclosure.

The Fund makes sure that all Portfolio Companies are aligned during the ownership period with the environmental and/or social characteristics that the Fund promotes. In case objectives are not met, this will be raised directly with the Portfolio Company and, if needed, also with the partner group, as described in the

Vendis SIO Policy. Should a conflict of interest arise, the partner group will decide on the way forward. Furthermore, all Portfolio Companies will need to adhere to a 'Code of Conduct for Portfolio Companies' which imposes on those companies a commitment to compliance and a commitment to ESG.

During the annual ESG review, the Fund supports Portfolio Companies, where possible, to gather and report on principal adverse impacts indicators and future ESG projects. Furthermore, the progress on those ESG targets is assessed every year by verifying the number of completed projects. In this process, the Fund collaborates with a third-party ESG consulting firm to ensure that data are accurate, relevant, and benchmarked appropriately. The results are also published in the Fund's annual PRI Transparency report. The information required to measure the sustainability factors will be obtained directly from Portfolio Companies and/or will be collected via a third-party data gathering platform supplemented by information from interviews. The ESG materiality assessments and ESG due diligences will be carried out by Vendis and, if ESG considerations are considered material, an external ESG consultant in collaboration with the Portfolio Companies.

7. METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

A materiality assessment is conducted during the ESG review, which is based on the industry framework developed by the Sustainable Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). Furthermore, before making an investment and throughout the duration of the Fund's investment in a Portfolio Company, Vendis consistently evaluates whether the Portfolio Company meets the sustainability environmental and/or social characteristics of the Fund.

8. DATA SOURCING AND PROCESSING

The information required to measure the sustainability factors is obtained directly from Portfolio Companies and/or is collected via a third-party data gathering platform supplemented by information from interviews. The proportion of estimated data is minimised, but the Fund retains the right to make estimates based on reasonable assumptions if there is a lack of data. The data are processed and validated by an external ESG consultant in collaboration with the Portfolio Companies and Vendis' portfolio teams.

The ESG materiality assessments and ESG due diligences are carried out by Vendis and, if ESG considerations are considered material, an external ESG consultant in collaboration with the Portfolio Companies.

9. LIMITATIONS TO METHODOLOGIES AND DATA

Data availability may be a limitation, and estimates are assumed to be less reliable than actual data. Therefore, the Fund clearly indicates when estimates are made to avoid misinterpretation. Vendis is reliant on information provided by the Portfolio Company, which could make it challenging to determine whether the Portfolio Company will indeed meet the environmental and/or social characteristics of the Fund.

However, Vendis will supplement its assessments with other external sources where necessary to evaluate whether the Portfolio Company meets the environmental and/or social characteristics of the Fund. When necessary, Vendis will seek advice from external experts to verify the accuracy and coherence of the information received from the Portfolio Company.

10. DUE DILIGENCE

In the due diligence phase, material sustainability risks and potential for improvement will be identified. To do so, the level of materiality is checked with a standard list of questions. This list will be completed for all investment opportunities before starting the due diligence. If the level of materiality is high, sustainability will be included as a separate topic in the due diligence phase. Investigation of the ESG performance of an investment opportunity will be based on desktop research and/or a third-party ESG analysis, which can be combined with occasional on-site visits. Output of these investigations will be included in the investment memorandum which serves as a starting point for the Fund's engagement with a Portfolio Company with regard to sustainability. In all instances, the investment memorandum will refer to the ESG risks identified (if any), their expected impact and any mitigating measures that are relevant.

11. ENGAGEMENT POLICIES

It is important for the Fund that companies in which it invests strive to make a material positive impact on society and the environment. Guiding principles to create such a mindset with the companies' management are set out in the "Code of Conduct for Portfolio Companies". Every new Portfolio Company is requested to adhere to the Code.

As set out in the Code, the companies invested in by the Fund are expected to prepare an ESG action plan, to comply with ESG reporting requirements, to meet all relevant national and international environmental and labour standards and to subscribe to several good governance principles.

Furthermore, an annual ESG review is conducted, as described in the investment strategy section and in the Vendis SIO Policy.

12. DESIGNATED REFERENCE BENCHMARK

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.