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a better future.

Disclosure of engagements on social and environmental topics and the respective results in the context of the Tomorrow Fund.

A guide to our disclosure of interactions and engagement

At Tomorrow, transparency and accountability are key to our investment approach. In line with GRI 2-29, we disclose the companies we engage with on social and environmental topics, the nature and outcomes of these interactions, and the steps taken to encourage positive change. We also publish the names of companies excluded from our investment universe due to sustainability concerns, including the reasons for these decisions. This disclosure reflects our commitment to meaningful engagement and responsible stewardship.

Excluded companies from the Tomorrow Fund in 2024

The list includes companies that were previously part of the Tomorrow Investment Universe and held within the Tomorrow Fund, but were excluded due to identified controversies. It outlines the related topics, goals and timelines linked to the exclusions.

ISIN	Company name	Excluded due to violation of negative criterion	Controversy	Timeline	Goal & Result
US1273871087	Cadence Design Systems	Arms	Cadence Design Systems is a software company specializing in electronic design automation (EDA) tools used to design complex semiconductor and electronic systems. The company was excluded from the Tomorrow Fund due to the use of its technologies in defense applications. This constitutes a violation of our arms exclusion criteria, which prohibits involvement in products with military end uses.	August 2024	Goal: Stay compliant to Tomorrow's investment criteria. Result: Exclusion from Tomorrow Fund without engagement.
US8716071076	Synopsys Inc	Arms	Synopsys develops electronic design automation (EDA) software and provides integrated solutions for semiconductor design and verification. The company was removed from the Tomorrow Fund after it was found that its products are used in military contexts, which is incompatible with our arms exclusion policy.	August 2024	Goal: Stay compliant to Tomorrow's investment criteria. Result: Exclusion from Tomorrow Fund without engagement.

US38526M1062	Grand Canyon Education	Corporate leadership	Grand Canyon Education operates Grand Canyon University, a for-profit institution in the United States. The company was excluded from the Tomorrow Fund due to governance concerns, following a \$37.7 million fine by the U.S. Department of Education for misrepresenting the cost of its doctoral programs. The case raises serious doubts about corporate leadership and accountability, in violation of our exclusion criteria.	October 2024	<p>Goal: Stay compliant to Tomorrow's investment criteria.</p> <p>Result: Exclusion from Tomorrow Fund without engagement.</p>
US98419M1009	Xylem	Energy & efficiency	Xylem is a global water technology company providing solutions for water distribution, wastewater treatment, and sustainability challenges. The company was excluded from the Tomorrow Fund in October 2024 due to its role in supplying core components such as pumps and cooling systems to the fossil fuel and nuclear industries, violating our exclusion criteria for involvement in non-renewable energy value chains.	October 2024	<p>Goal: Stay compliant to Tomorrow's investment criteria.</p> <p>Result: Exclusion from Tomorrow Fund without engagement.</p>
DE000A0Z23Q5	Adesso SE	Social responsibility	Adesso SE is a technology service provider offering IT solutions across sectors including healthcare, automotive, and public services. A portion of its business involves projects for the gambling industry, including over 100 engagements with international lottery operators. Due to insufficient clarity about the scale of this involvement, the company was excluded from the Tomorrow Fund in November 2024 for potential violations of our exclusion criteria regarding the promotion of addictive behaviors, including gambling.	November 2024	<p>Goal: Stay compliant to Tomorrow's investment criteria.</p> <p>Result: Exclusion from Tomorrow Fund without engagement.</p>

US6866881021	Ormat Technologies Inc	Corporate leadership	Ormat Technologies develops and operates geothermal and recovered energy power plants worldwide. The company was excluded from the Tomorrow Fund due to repeated allegations of corruption and bribery involving senior leadership and operations across several countries, particularly in Kenya, Guatemala, and Honduras. These governance concerns indicate a systemic failure in ethical conduct and violate our exclusion criteria on corporate leadership.	November 2024	Goal: Stay compliant to Tomorrow's investment criteria. Result: Exclusion from Tomorrow Fund without engagement.
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Excluded companies from the Tomorrow Investment Universe in 2024 (non-invested)

The list includes companies that were part of the Tomorrow Investment Universe but not held in the Tomorrow Fund, and were excluded due to identified controversies. It outlines the related topics, goals and timelines linked to the exclusions.

ISIN	Company name	Excluded due to violation of negative criterion	Controversy	Timeline	Goal & Result
US0824901039	Benson Hill	Diet	Benson Hill is a seed innovation company using plant biology, food science, and data analytics to improve sustainability in the feed, food, and fuel sectors. Although it describes its AI-assisted breeding approach as non-GMO - enhancing natural traits without introducing foreign genes - it violates our criteria for GMO involvement, as all its revenue stems from biotechnology and genomics.	November 2024	Goal: Stay compliant to Tomorrow's investment criteria. Result: Exclusion from Tomorrow universe without engagement.

GB00BRJ9BJ26	Fever-Tree	Diet	Fever-Tree is a beverage company best known for its premium mixers, including tonic water, ginger beer, and other carbonated soft drinks. While its products are non-alcoholic, the company's business model is centred on high-sugar beverages that are marketed primarily for use with alcohol. This business focus presents concerns in relation to our exclusion criteria regarding the promotion of ultra-processed goods and potentially addictive consumption patterns. As these activities account for the entirety of its revenue, Fever-Tree was excluded from the Tomorrow investment universe.	November 2024	<p>Goal: Stay compliant to Tomorrow's investment criteria.</p> <p>Result: Exclusion from Tomorrow universe without engagement.</p>
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Engagement with invested companies in the Tomorrow Fund in 2024

The list discloses companies that are or were at some point part of the Tomorrow Investment Universe with whom we engaged. It outlines the related topics, goals, and timelines linked to the engagements.

ISIN	Company name	Negative criterion affected	Controversy	Timeline	Goal & Result
NL0000226223	STMicroelectronics NV	Corporate leadership & Arms	<p>STMicroelectronic is a global semiconductor manufacturer serving automotive, industrial and consumer electronics. In 2024 we engaged with the company on two issues:</p> <p>Corporate leadership A French court ruling revealed gender pay disparities at its Grenoble site and the company was ordered to pay over €815,000 in compensation. In response, we contacted the company to express our concerns about gender discrimination potentially being a systemic issue across the organization. STMicroelectronicis</p>	November 2024	<p>Goal: Understand STMicroelectronics' stance on gender equality violations and its adherence to sanctions regulations.</p> <p>Result: After receiving their response and talking to an industry expert who stated that the chip is actually not intended for military applications, we keep STMicroelectronics in our investment universe but monitor closely.</p>

			<p>emphasized its zero-tolerance policy toward discrimination and highlighted its long-standing efforts to promote gender equality, including collective agreements since 2006 and training programs to support women's career development. The company stated that salary and career development are reviewed annually by the Works Council. They also pointed to its 93/100 score in the 2023 French Workplace Gender Equality Index as evidence of its commitment to fair practices.</p> <p>Arms Western-made components from STMicroelectronics were found in Russian weapon systems, raising concerns about unintended military use and sanction circumvention. The company stated it does not authorize military applications and affirmed its full compliance with EU and U.S. sanctions. It has since reinforced trade compliance processes, including end-user checks, stricter export controls, and the termination of operations in Russia. These measures aim to prevent future misuse of its products in conflict zones.</p>		
JP3358000002	Shimano Inc	Work	<p>Shimano is a Japanese manufacturer of bicycle components and outdoor equipment. We engaged with the company following reports of labor rights violations of its Malaysian supplier, Kwang Li Industry. The reported issues include unfair salary deductions, recruitment fee practices, and concerns around the treatment of migrant workers. These allegations point to potential shortcomings in supplier oversight and with several ILO indicators of forced labor. The situation raised questions regarding Shimano's supply chain management and due</p>	November 2024	<p>Goal: Understand Shimano's stance on the accusations and its involvement or oversight failures regarding potential violations of ILO labor standards.</p> <p>Result: Keep Shimano in the investment universe and closely monitor the development of this case.</p>

			<p>diligence processes.</p> <p>The company responded publicly to the allegations and emphasized its commitment to upholding its Vendor Code of Conduct, including the fair treatment of migrant workers and zero tolerance for supply chain abuse. No new or updated accusations have emerged since Shimano's statement, and no further evidence was found.</p>		
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Engagement with companies in the Tomorrow Investment Universe in 2024 (non-invested)

Tomorrow also interacted with 1 non-invested company to encourage the adoption of more sustainable practices that could have a significant global impact.

ISIN	Company name	Negative criterion affected	Reason for engagement	Timeline	Goal & Result
US86745K1043	Sunnova Energy International Inc	Work	<p>Sunnova Energy International Inc. is under scrutiny for potential forced labor issues in its supply chain, particularly concerning polysilicon sourced from Xinjiang, China. Forced labor practices involving the Uyghur Muslim minority have been identified in the region, with reports indicating that over 100,000 Uyghurs are subjected to involuntary labor under harsh conditions. A report by Sheffield Hallam University links Sunnova to LONGi Green Energy, a company accused of involvement in China's modern slavery practices.</p> <p>In response, Sunnova engaged a third-party auditor in 2022 to assess its supply chain.</p> <p>Following Tomorrow's inquiry, the company reaffirmed its</p>	November 2024	<p>Goal: Obtain clarity on Sunnova's position regarding potential violations of ILO core labor standards in its supply chain.</p> <p>Result: Given the lack of confirmed UFLPA violations, Sunnova will remain in our investment universe. However, we will continue to monitor the company closely for any developments related to its supply chain practices before investing.</p>

			commitment to ethical sourcing in its 2023 Sustainability Report, stating that audits had not identified any violations of the Uyghur Forced Labor Prevention Act (UFLPA). Sunnova enforces compliance through a Vendor Code of Conduct and Human Rights Policy, requiring suppliers to uphold ethical labor standards and conduct due diligence across their own supply chains.		
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If you have any questions regarding any specific companies or the listed cases please contact media@tomorrow.one

Disclaimer & risk information:

Banking services are provided by our partner Solaris SE.

Tomorrow GmbH offers the brokerage of the Tomorrow Fund (previously Tomorrow Better Future Stocks Fund) as a tied agent within the meaning of § 3 para 2 WpLG in the name and for the account of lemon.markets brokerage GmbH and is entered in the public register maintained by the German Federal Financial Supervisory Authority (BaFin). The register can be viewed at <https://portal.mvp.bafin.de/database/VGVInfo/vermittlerSucheForm.do>.

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