

Tomorrow

Banking for
a better future.

Disclosure of engagements on social and environmental topics and the respective results in the context of the Tomorrow Fund and bond investments in 2025.

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 and Tomorrow Investment Universe in 2025

No companies held in the Tomorrow Fund were excluded in 2025. No companies in the Tomorrow Investment Universe (non-invested) were excluded in 2025.

Engagement with invested companies in the Tomorrow Fund in 2025

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

ISIN	Company name	Negative criterion affected	Reason for engagement	Timeline	Goal & Result
GB0006776081	Pearson PLC	Governance	Pearson PLC is an international education company specialising in learning materials, digital education solutions and assessments. Pearson and other FTSE 100 companies were criticised in a report by the High Pay Centre for excessive pay gaps between CEOs and employees in the UK. Pearson ranked second among the highest-paid CEOs on the list. The median remuneration of CEOs rose to £4.58 million in 2025 – an increase of 6.8% on the previous year and 122 times the median wage of an	December 2025	Goal: Investigation into allegations of excessive pay gaps among Pearson CEOs Result: Pearson responded to our inquiry and highlighted efforts to reduce pay inequality and promote fair pay practices, as well as its initiatives to tackle income inequality, the company will remain in the Tomorrow Fund. However, we will

			employee. The highest-paid CEOs include executives from Pearson, AstraZeneca and Coca-Cola Europacific Partners.		continue to monitor Pearson closely, particularly with regard to the development of its pay practices and measures to reduce inequality.
ES0182870214	Sacyr SA	Governance	<p>Sacyr SA is a Spanish infrastructure and energy company specialising in sustainable projects.</p> <p>The Spanish Supreme Court reviewed a fine of €29.4 million imposed on Acciona for alleged involvement in a cartel in the construction sector. The cartel is said to have distorted competition in public infrastructure projects for more than 25 years. In 2022, the National Commission on Markets and Competition (CNMC) imposed total fines of €203 million on several companies including Sacyr SA that were fined €16.7 million.</p>	December 2025	<p>Goal: Assessing the fine imposed on Sacyr in connection with alleged involvement in a cartel relating to infrastructure projects.</p> <p>Result: In view of the measures taken by Sacyr, including the implementation of strict compliance guidelines and the suspension of the CNMC's decision pending final judicial clarification, the company remains part of our investment universe. We will continue to monitor developments closely, as well as compliance with antitrust and competition rules.</p>
US85208M1027	Sprouts Farmers Market Inc	Health	<p>Sprouts Farmers Market is an American supermarket chain specialising in fresh, natural and organic food.</p> <p>The company was affected by a product recall linked to a Listeria outbreak that led to several cases of infection and deaths in the US. The affected pasta products were supplied by Nate's Fine Foods and sold through various retailers, including Sprouts.</p>	December 2025	<p>Goal: Assessment of Sprouts Farmers Market's role in relation to the Listeria outbreak, as well as the company's internal measures to ensure product safety and supply chain control.</p> <p>Result: Sprouts Farmers Market will remain in the Tomorrow Fund. The Listeria outbreak constitutes a serious incident; however, there is currently no evidence of systematic misconduct on the part of the company. We will continue to closely monitor the company's response and further developments in the</p>

					areas of product safety and supply chain management.
GB00BKDRYJ47	Airtel Africa	Work	<p>Airtel Networks is a telecommunications company and part of the Airtel Group, providing mobile and data services in several African countries.</p> <p>The company is under scrutiny in connection with an explosion at a base station in Abaranje, Nigeria, in March 2024, in which several people were injured and fatalities were reported. A report by the authorities suggests possible negligence regarding safety precautions, whilst legal action is being sought against those responsible.</p>	December 2025	<p>Goal: Assessment of the allegations relating to the explosion, as well as Airtel Networks' safety and risk management practices.</p> <p>Result: Airtel Africa remains in the Tomorrow Fund for the time being. The explosion constitutes a serious incident, but is currently being treated as an isolated case, with no conclusive evidence of misconduct having yet been established. Ongoing legal proceedings against those responsible underscore the need for further investigation. We will continue to monitor developments closely, as well as the company's safety and risk management practices.</p>

Engagement with companies in the Tomorrow Investment Universe in 2025 (non-invested)

Tomorrow also interacted with three non-invested companies to encourage the adoption of more sustainable practices that could have a significant global impact. The report sets out the issues, objectives and timelines relating to this engagement.

ISIN	Company name	Negative criterion affected	Reason for engagement	Timeline	Goal & Result
DK0061539921	Vestas Wind Systems A/S	Work	Vestas Wind Systems A/S is a Danish manufacturer of wind turbines and is one of the world's leading companies in the renewable energy sector. The company is under scrutiny in connection with its rotor blade factory in Daimiel, Spain, due to concerns regarding working conditions and health and safety. Trade unions have been highlighting inadequate safety measures and health risks for employees.	July 2025	<p>Goal: Obtain clarity on Vestas' position regarding potential violations of ILO core labor standards in its supply chain.</p> <p>Result: Vestas has stated that, following an amendment to a safety data sheet in early 2025, it has reviewed all safety measures at the plant and considers employees to be adequately protected by the existing measures. Furthermore, the authorities have not identified any breaches. In light of this, Vestas remains in our investment universe for the time being. However, we will continue to monitor the company closely before making an investment.</p>
GB00BNR4T868	Renewi Ltd	Environmental standards	Renewi Ltd is an international recycling and waste management company specialising in circular economy solutions. The company is facing criticism in connection with its Clean Fuel Solutions (CFS) business over alleged PFAS discharges from a wastewater treatment plant in Weert, the	December 2025	<p>Goal: Obtain clarity regarding the suspected discharge of PFAS from Renewi's wastewater treatment plant in Weert into the Meuse.</p> <p>Result: Given Renewi's measures to ensure the safe treatment of PFAS,</p>

			Netherlands, into the River Meuse. According to reports, the river serves as a source of drinking water for around four million households. The allegations date back to 2018, when authorities first detected an illegal discharge of GenX.		including the use of activated carbon filtration to reduce emissions, the company remains part of our investment universe. We will continue to closely monitor compliance with environmental standards and progress in mitigating PFAS emissions.
HK0000069689	AIA Group Ltd.	Governance	AIA Australia is a leading provider of life insurance, health and retirement solutions in Australia. The company, together with Colonial First State Investments, has agreed to a settlement payment of AUD 140 million to resolve a class action lawsuit over allegedly excessive insurance premiums. The 2020 lawsuit alleges that the companies breached their fiduciary duties by offering insurance products with premiums above market levels. The settlement is subject to court approval.	December 2025	<p>Goal: Assessment of the allegations regarding excessive insurance premiums, as well as the implications for product governance and fiduciary duties of care.</p> <p>Result: AIA Group remains in the investment universe, but no investment is currently being initiated. The planned settlement payment of AUD 140 million raises questions regarding product governance and transparency, even though no admission of liability has been made. We will continue to monitor further developments and the company's governance structures.</p>

Bonds held in Tomorrow's proprietary portfolio in 2025

In addition to the Tomorrow Fund, Tomorrow holds a proprietary bond portfolio as part of its sustainable banking activities. These bonds are screened against Tomorrow's ESG criteria and selected to support projects aligned with the UN Sustainable Development Goals. The portfolio currently comprises:

- **Social Bonds** (total: €70m) — issued by the Communauté française de Belgique, the Région Wallonne, and the European Union (EU SURE)
- **Sustainability Bond** (€9.5m) — issued by the Comunidad de Madrid
- **Regular Bond** (€32.5m) — issued by the Nordic Investment Bank

In 2025, no controversies, violations of ESG criteria, or material sustainability concerns were identified in relation to any bond issuer in Tomorrow's proprietary portfolio. Accordingly, no engagement with bond issuers was initiated during the reporting period.

Tomorrow will continue to monitor its bond holdings against its sustainability criteria on an ongoing basis and will disclose any future engagements or exclusions in subsequent annual reports.

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 WpIG 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>.

This capital investment is associated with risks as the value of your investments may increase or decrease in value. You may lose your invested money. Price developments in the past, simulations or forecasts are no reliable indicator of future performance. More detailed information and risk disclosures can be found on our website. The text does not contain investment advice or recommendations to buy or sell.