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Inas Nureldin, Michael Schweikart and Jakob Berndt

Managing Directors of Tomorrow GmbH,
Hamburg, 03.11.2022

INFORMATION

A basic information sheet has been published. Investors can view and download this without any access restriction on the issuer's website at <https://www.tomorrow.one/de-DE/investieren/crowdinvesting-2022/> and on the website of the contractually tied broker wiwin GmbH & Co. KG [hereinafter also referred to as "WIWIN"] at <https://wiwin.de/produkt/tomorrow-3> and <https://wiwin.de/produkt/tomorrow-2022>

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THIS IS TOMORROW

From a clear vision to a strong impact

Banking how it should be

Tomorrow is a social business that was established in 2018 by Inas Nureldin, Jakob Berndt and Michael Schweikart. Our mission is to bring sustainable banking out of its niche and into the mainstream, massively increase the positive impact of money and make a significant contribution to the positive change we so urgently need in the world. After all, the climate-related challenges are adding up and the clock is ticking louder and louder. This makes us all the more proud of what we have already achieved: with a team of more than 100 employees, over 114,000 customers after the switch to paid account models for all users, more than €110 million in sustainable investments and more than 279 thousand tonnes of CO₂ offset. Since 2020, we have also been part of the global B Corp network and in 2021 and 2022, we were named one of the best B Corps in the world.

Our crowdfunding 3 in 2022

We have made it our mission to revolutionize the finance sector. That means we have big ambitions for Tomorrow and want to achieve a lot – but not at the expense of the planet and not by selling out our values. This huge goal can only be achieved when sustainable banking and investing become the new standard – based on transparent guidelines and without the greenwashing. A goal that is currently being overshadowed by the many crises shaking up the entire market. Which makes it all the more important to us that we are only on this journey with people who share our benchmarks. Only then will we be able to overcome the challenges of today and tomorrow.

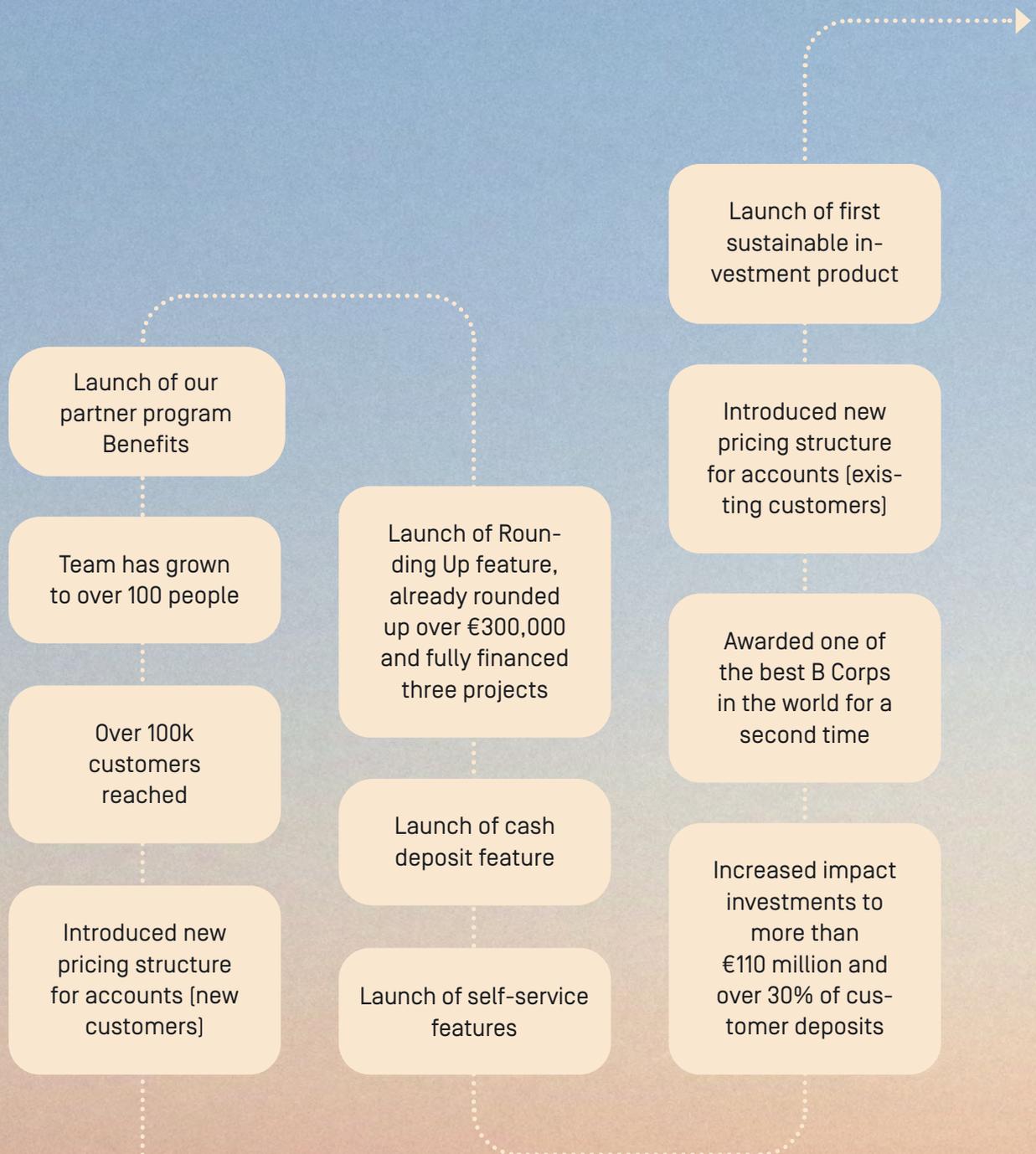
These people include the professional investors who want to support positive change with us. And also you, our community, over 7,000 of whom have already invested a total of more than €11 million. And after the second round, the demand for another crowdfunding opportunity remained strong.

That is why we are now entering crowdfunding round three – to give you the chance to own a share of the future and to help us retain our independence. This year we are also taking a completely new approach to giving our community the opportunity to participate and shape Tomorrow from the inside.

Did you know? The founders of Tomorrow are planning on creating an additional seat for crowdfunders on the advisory board, which will be assigned to a representative chosen by the board. Tomorrow is the first company in Germany to take this step. Rather than being symbolic, this seat will have controlling, voting and co-determination rights just like the Impact Council.

Milestones achieved since our last crowdfunding campaign (in 2021)

You can read more about our last crowdfunding in October 2021 and the estimated increase in the share prices in the chapter 'Overview: Capital investments'.



“Tomorrow resulted from the awareness that the future doesn’t wait and the planet doesn’t negotiate. Together with more than 114,000 customers, we are making money part of the solution and helping to bring about positive change. For us, the multiple crises we are currently facing only spur us on to keep going, to seek new ways and to make even more of an impact. Since our last crowdfunding, we achieved many major milestones on this journey, which includes the recently launched investment product.

Now we’re putting all our efforts in the continuous further development of the app and in additional innovative investment products. Because, together with you we want to carry on shaping sustainable finances to make a difference.”

Michael Schweikart
Co-Founder



A NEW APPROACH

How we are changing the financial sector together

Money makes the world go wrong-right

A turning point. The climate crisis. Economic upheaval. The challenges currently facing us as a global society, as a company and as individuals are overwhelming. That's why it's so important that we don't give up now but see this time as a turning point that we can shape. And money is an effective tool that can help us pave the way for a future worth living in. But for this to happen, it's important that the economy is no longer played off against sustainability and profit shouldn't be the only value that we aspire to. Our future is our most important asset – and for that we need to invest in it differently. We need smart technical solutions and a sustainable vision of how we want to live together on this planet.

To reach that point, we need to make a lot of changes, but also improve our understanding. By recognizing, for example, that money always has an impact. The question is what kind of an impact? Every euro that is moved around, sitting in an account or being invested is having an impact. Many people still aren't even aware that their banks use their money – also to invest in industries that are destroying the planet. Here's an ex-

ample: since 2016, the five largest private banks in Germany have invested more than €191 billion in fossil fuels. And that's even after the passing of the Paris Climate Agreement. That is bitter. But, above all, it shows that good intentions alone don't bring us further. What we need is transparency, strict guidelines and clear strategies.

And that's exactly where we come in with Tomorrow. Because a fair future that is worth living in is possible – provided that money stops destroying the planet and is instead used to finance renewable energies, climate-friendly transport, affordable housing and sustainable communities. That is what forms the basis of a fair and good future.

The best investment is in your own values

Smart technology, consistent sustainability and full transparency. These are the three levers that we are using to create a new status quo. Or to be more specific: we are opening the black box of the finance sector and working to find innovative answers to social and ecological questions on a daily basis.

Sustainability as a basis for everything

The Tomorrow company is not an end in itself but was founded with a view to playing its part in shaping a better future for us all. This is because we firmly believe that creating a fair, sustainable tomorrow with a high quality of life is something that we can only – and must – achieve together. This is why we at Tomorrow have committed ourselves to the United Nations Sustainable Development Goals (SDGs) and want our products to contribute to these goals being achieved. We have also established an extensive selection process and a total of 100 investment criteria, which help us to identify companies and projects that are working with our customers' money towards a better tomorrow for us all.

OUR VALUES

Big ambitions, always taking a stand

A better Tomorrow for everyone

We aim to shape our common future in a positive way. We are part of the solution to the social, ecological and economic challenges we face as a global society.

01

We dare to think big

We strive for great impact and want to grow by scale. By constantly learning and staying adventurous, we aim to change the world.

02



03

Transparency is Queen (and King)

By sharing vital information internally and in public, we hold ourselves accountable for our actions. Thus we ensure fairness and fidelity to our mission.



04

Let's do this together

We shape Tomorrow as a team. By supporting each other and by being honest and empathic we will reach our ambitious goals.



05

Welcome to our community

We engage with our users and further stakeholders at eye level and invite them to actively participate. Their needs help us to guide our actions.



We want a lot, but never at the expense of others. We think big, but don't promote growth over our values. If we want to make new progress, we need to find new ways of doing things – and we certainly won't find them within our comfort zone or by going it alone. That is why we have defined five values for ourselves as a company – values to which we are committed as a team and in our work, values that guide us and spur us on to break new ground.

OUR PRODUCT

Sustainable and smart

Tomorrow offers the comfort of a neo-bank – without you having to make any sacrifices when it comes to your values. We work with state-of-the-art technology and interfaces to our banking partner Solaris that are helping us to finally make smartphone banking live up to its name: i.e. smart, as well as simple to use and with features that will benefit all of our tomorrows.

We offer three different fee-based **account models** and in addition to that, every card payment helps to restore precious ecosystems. Customers can choose between our Now, Change and Zero accounts. For Zero, we recently developed a new, all-embracing sustainability approach that does justice to this complex issue: since this summer, we have been supporting the long-term restoration of ecosystems, innovative technologies and important climate policy work.

Now

Change

Zero



Now

€3 per month

The mobile account,
easy and fast



Change

€7 per month

The everyday account,
smart and flexible



Zero

€15 per month

The premium account with extra
climate protection

 Free Visa debit card

 Choice of three card designs

 Wooden card (20,00 €)

 €2 / Withdrawal

 No additional fee for foreign currencies

 1 sub-account

 Shared Account n.a.

 Analysis of your spendings

 CO₂ analysis of your transactions

 Deposit cash via app (in partner shops)

 Deposits invested* in Green & Social Bonds

 €5 build 1 wheelbarrow ecosystem

 Holistic CO₂-saving

 Free Visa debit card

 Choice of three card designs

 Wooden card (20,00 €)

 5 monthly free withdrawals

 No additional fee for foreign currencies

 5 Sub-accounts

 Shared Account incl.

 Analysis of your spendings

 CO₂ analysis of your transactions

 Deposit cash via app (in partner shops)

 Deposits invested* in Green & Social Bonds

 €5 build 1 wheelbarrow ecosystem

 Holistic CO₂-saving

 Free Visa debit card

 Choice of three card designs

 Wooden card

 Unlimited withdrawals

 No additional fee for foreign currencies

 Unlimited sub-accounts

 Shared Account incl.

 Analysis of your spendings

 CO₂ analysis of your transactions

 Deposit cash via app (in partner shops)

 Deposits invested* in Green & Social Bonds

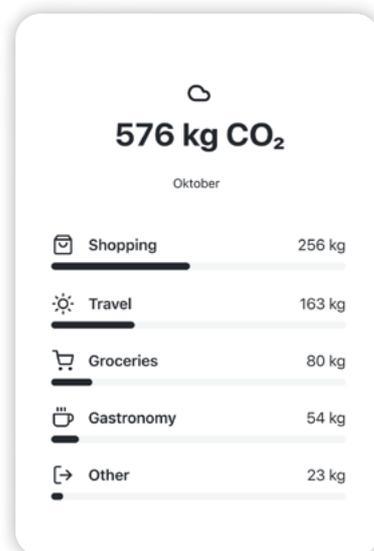
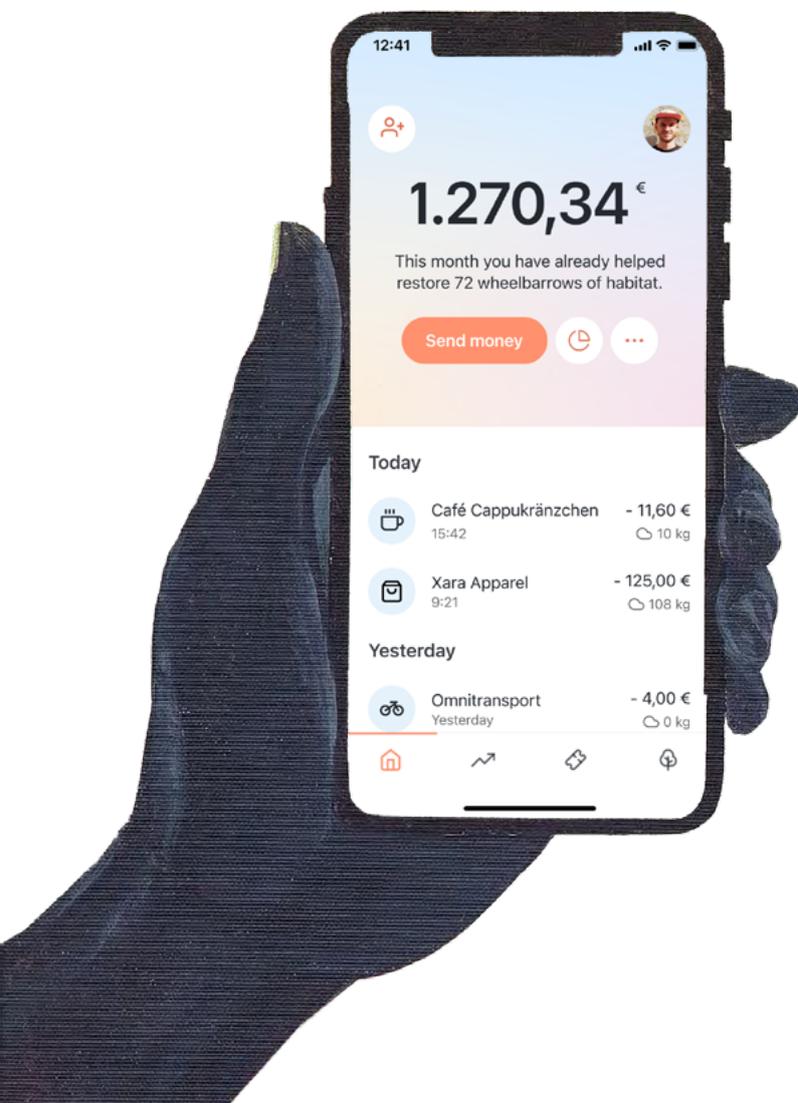
 €5 build 1 wheelbarrow ecosystem

 Holistic CO₂-saving

* through Solaris in line with our investment criteria

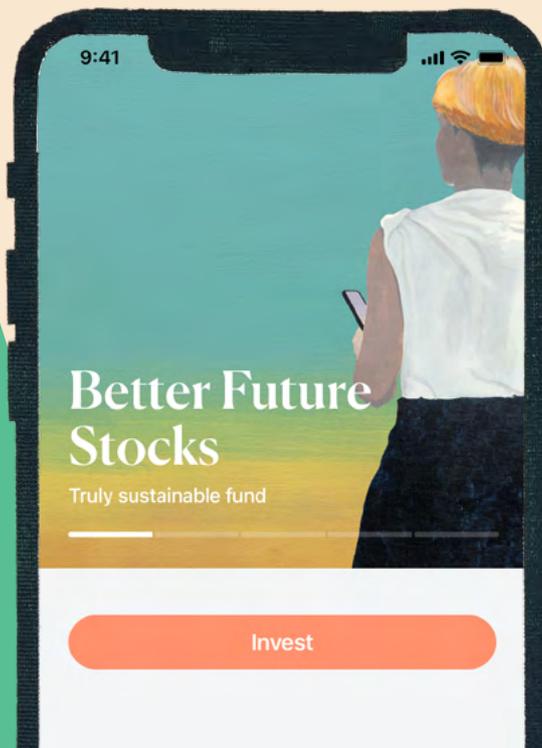
We also have a number of **features** that make your everyday life easier, provide you with a complete overview of your finances and even make you more aware of your own climate footprint. In 2021 we integrated a climate calculator into the app, which shows the carbon footprint of each of your purchases.

With Rounding Up, our customers can round up payments with their Tomorrow card to the whole euro, which is then donated to sustainable projects. For Benefits, we work with selected sustainable partners. With the Budget Book, it's possible to keep an eye on your spending and our Pockets help you to meet your savings goals. And our IBAN scanner ensures you no longer need to type out annoyingly long numbers. In a nutshell: acting in a new way and making life easier are not mutually exclusive – on the contrary, in fact.



Tomorrow

Better Future Stocks



Investing with the good guys: Consistently sustainable investments

Since October 2022, we have taken our potential impact to a new level: with 'Tomorrow Better Future Stocks', we have launched a consistently sustainable investment product on the market with our partners Universal Investment and Evergreen GmbH. Our first customers are finally able to invest in the fund via our App. We* are cooperating with Solaris to enable in-App trading. The securities are then stored in a securities account with Baader Bank AG. In addition to sustainable banking, we are very

* as a tied agent under the license and liability of Solaris

proud to now also be offering a clearly sustainable investment product that was designed and developed according to strict guidelines that can be accessed and viewed at any time. And that is particularly important, because even if the market for sustainable investments is fortunately growing all the time, there is still a lot of greenwashing going on. Our community has clearly also been waiting for such a product: since the announcement was first made about the investment product in mid-2021, around 25,000 people have joined the waiting list.

Type	Equity fund
Classification	Impact fund
Target return	7%
Recommended investment	7 + years
Fund costs per year	1.49%
Transaction costs	0.2%
Other costs	0 €

An illustration of a wind turbine with three red blades and a blue tower, standing next to a solar panel array. The solar panel is dark blue with a white grid pattern.

What's next? We are working daily on further increasing the positive impact of money – with new features, [investment] products and partnerships. And we are in contact with you 24/7 about what Tomorrow should look like – technically, ethically and organizationally. Because the way forward is a path that we want to take together, with you.

STRONG GROWTH POTENTIAL

The market and our business model

Sustainable banking and investing: Much more than just a hype

Potential in the millions: There are currently around [285 million people](#) over the age of 18 living in the EU. [Over 70% of the EU population](#) owns a smartphone and thus has an affinity for mobile-based business models. Figures from 2021 show that sustainability is an important to very important purchase criterion for financial services for [more than 44% of the world's population](#). But only around 3.8 million have an account with a sustainable bank in the EU. The increasing awareness of sustainability and the steering effect of money, especially by the young target group who is willing to switch banks, suggests a huge potential.

Sustainable investing also harbors enormous opportunities: the [Market Report](#) of the Forum of Sustainable Investments (FNG) from the year 2022 shows that the share of sustainable public investment funds in Germany is currently at around just 17% and that the investment volume of private investors increased to €131.2 billion in 2021 compared to the previous year

¹ Own research based on external communication from sustainable banking providers.

and has therefore tripled. In addition, a survey from 2021 showed that [one in three Germans \(32%\)](#) is planning on paying greater attention to ecological aspects in their saving and investment behavior in the future.

So there is a clear need for sustainable finance products. However, there is still often a gap between supply and demand – as the customers don't always get the sustainability that is promised to them. The reason for this is a lack of consistent criteria for sustainable investments. In 2022, a [study](#) examined 2,000 funds from controversial sectors, over 1,000 of which claimed to be sustainable. But out of these supposedly sustainable funds, only 10% were actually credible and in fact sustainable. That means: so far there has been a real lack of sustainable products that keep their promise to the customer.

The increasing demand for sustainable products indicates that they have the potential to dominate the market in the future. And with topics like the new EU guidelines and an increasing need for green energy, it can be expected that, despite all the crises and the associated fluctuations on the stock exchange, the curve for sustainable (finance) products will steadily increase again in the midterm. Because amid all the uncertainty, one thing is clear: there are no alternatives to sustainable solutions for the future. We need to do business sustainably to take the burden off the climate and therefore us as a global society – and for that we need sustainable finance products.

At the end of the day, that means the interest is clearly there, the customers are there – what has been lacking up to now was ultra-convenient mobile banking that offers clear sustainability credentials. But Tomorrow has changed all that.

The market potential

The market potential for sustainable banking within Europe is over 84 million people, of which only 3.8 million have been tapped.

199,5 million reachable
EU citizens over 18 with
a smartphone

3,8 million already
have a bank
account with a
sustainable bank

For **44% of the world population**,
sustainability is an important to very important
criterion for financial services.

84 million

untapped
market potential

[from a total of **87,8 million**
untapped potential]

<https://data.worldbank.org/indicator/SP.POP.1564.TO?locations=EU>

<https://de.statista.com/statistik/daten/studie/321967/umfrage/prognose-zum-anteil-der-smartphone-nutzer-in-europa-nach-land/>

<https://de.statista.com/statistik/daten/studie/321967/umfrage/prognose-zum-anteil-der-smartphone-nutzer-in-europa-nach-land/>

Own research based on external communication from sustainable banking providers.

Our business model: An overview

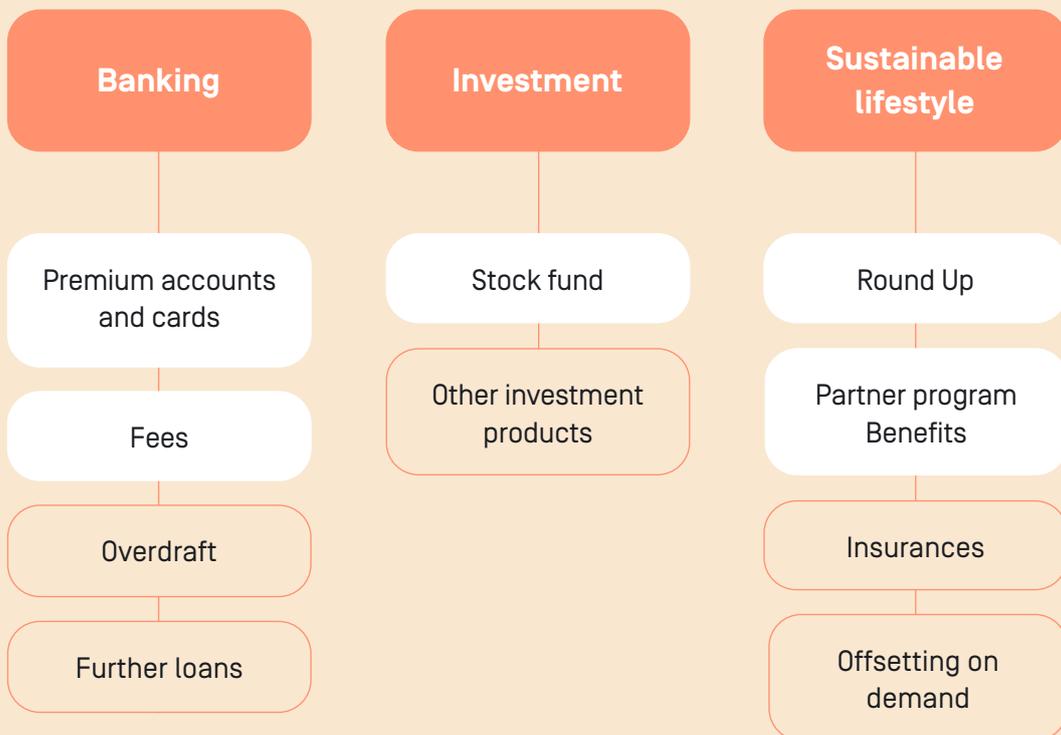
With Tomorrow, we have found an untapped niche in the smartphone banking market in which we have resolutely brought together digital banking and sustainability credentials.

The focus in the first few years was on developing a sustainable and digital current account in cooperation with our banking partner Solaris. This has turned into an offer of three sustainable account models and a large number of strong (impact) features. This is why we started a new chapter as a company in autumn 2021 by adjusting the pricing structure for our three account models. This gives us another stable foundation for the future and allows us to operate even more sustainably. And in 2022 we decided to do away with our free accounts, also for our existing customers, after already taking this step for new customers one year earlier. This gives us another stable foundation for the future and allows us to operate even more sustainably.

In autumn 2022, this was followed by the launch of our consistently sustainable equity fund "Tomorrow Better Future Stocks", meaning that, as of today, it is also possible to invest sustainably with Tomorrow. Other funds are already in the development phase and we are also working on an active ownership approach to boost the impact of our investment products and the general expansion of our product portfolio. As well as our new products and features, we're also focusing on healthy growth.

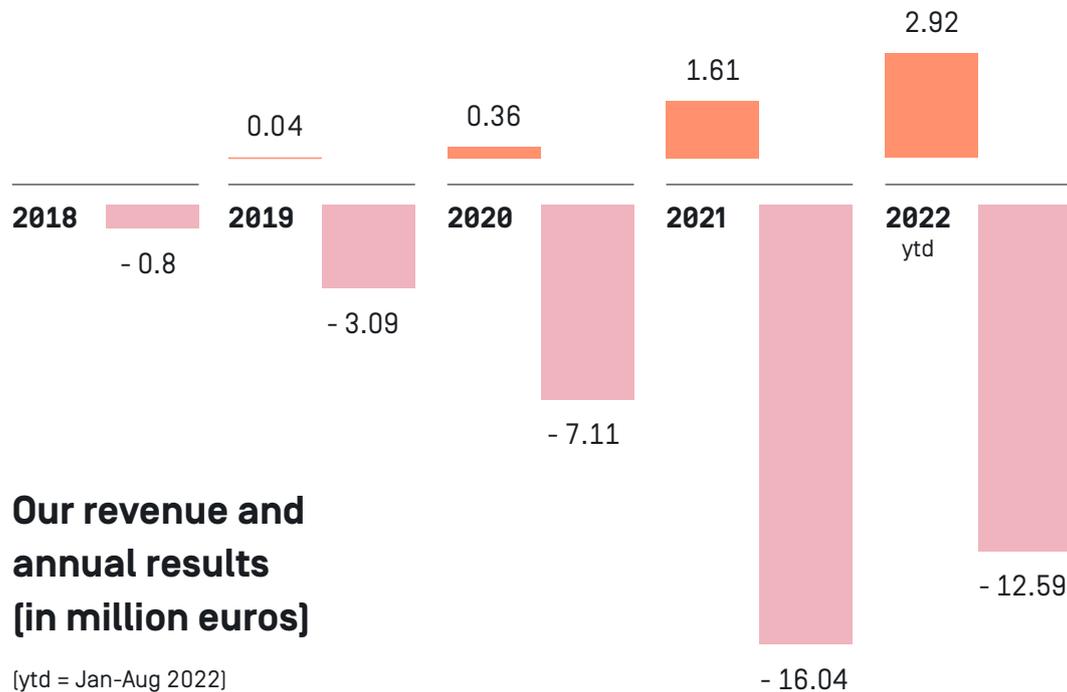
Sources of revenue

The sources of revenue that we are building up for Tomorrow include the fee-based account models (including the overdraft facility), adding further investment products to our product portfolio and expanding added-value services such as our partner schemes.



- already implemented
- in planning

Loans will not be granted by Tomorrow but through licensed partners.



Our revenue – Where we are now and where we want to be

To build up a company that makes money part of the solution, we have had to invest money ourselves: in the development of the platform, the team and our infrastructure. Specifically, we have spent around €40 million on this so far. In 2021, these funds were broken down as follows: 31% went towards staffing costs, 26% towards banking costs, 15% towards marketing and 28% towards other costs. At the same time, we generated just under €4.9 million in revenue.

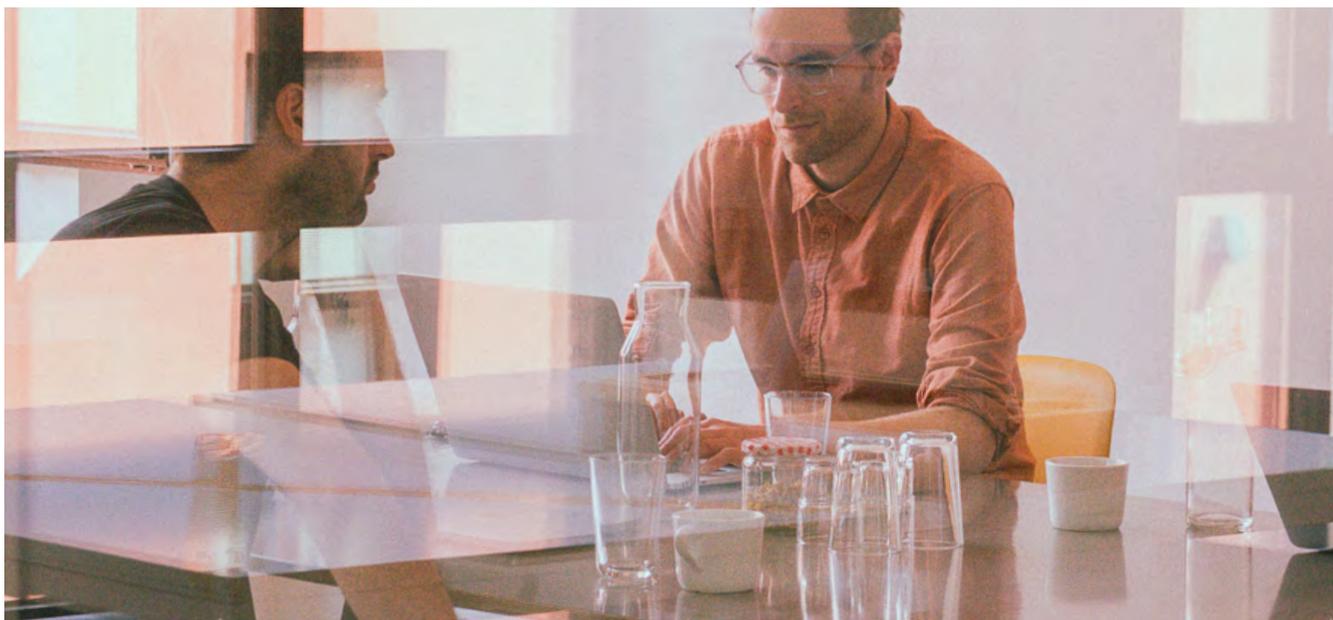
This means that we made losses with Tomorrow between 2018 and today. Since autumn 2021, we have therefore further extended our measures to ensure more financial stability in 2022. This will be clearly reflected in the figures from October 2022 onwards: with the switch to paid accounts for all users, we will be able to generate a triple-digit amount per year and customer – this will have a positive impact on profits and losses.

Our revenue planning is based on a revised three-pillar principle: the new fee-based account models [and future loan mediation, e.g. over-

draft], new additions to our product portfolio including sustainable investment opportunities and the development of added-value services like our partner schemes. To expand our product portfolio, we were able to use the funds from the previous crowdfundering campaign and will also use the funds raised in this current round of crowdfundering.

We firmly believe that, in the next few years, we can succeed in establishing a business model that is sustainable in every sense of the word – including financially. Even in these current times of crisis, which have obviously also left their mark on us too. To address the situation, we have made a number of internal and structural changes that we expect will reduce our monthly outgoings in the second half of the year by 28% compared to the first half of 2022. And our target for the next three years remains the same: we want to break even, develop into an all-round finance platform and focus strongly on growth. The more of us there are, the more we can strengthen our impact.

Forming the basis of this is a lean cost structure. The technology platform that we have developed for Tomorrow is capable of providing state-of-the-art banking services to a large number of customers.



Press successes and References

We need to talk more about money. And we are certainly doing our bit: on our channels, on stages and in interviews. Various media have also reported on our future plans, our impact and our milestones.

Leading the way when it comes to environmental friendliness are the neo-banks, like the Tomorrow bank from Hamburg, which has aligned its entire offer with sustainability – even going so far to offer a credit card made of wood.

Der Bank Blog, March 2022

Tomorrow truly delivers on both impact and usability.

FS Pulse Report 2022,
January 2022

Tomorrow is all about creating a slick, simple solution to some of the biggest challenges of our generation.

Hyer, August 2022

The Hamburg based fintech Tomorrow offers "Tomorrow Better Future Stocks", an stock fund for all customers who are interested in investing in companies that contribute to the solution of ecological and social problems.

Payment and Banking, October 2022



'Outstanding'

in 'Industry Pioneers'

in the 'Sustainability Banks' category
by Focus Money

'Fairest Company'

in the 'The Fairest of their Trade'

in the 'Direct Banks' category
from Focus

'Best Service Provider'

in 'Best Service Providers 2022'

in the 'Sustainability Banks' category
from Handelsblatt

No. 1

in 'Banking Apps'

from IT Finanzmagazin (ranking based on
App Store ratings)

LinkedIn Top Startups 2022

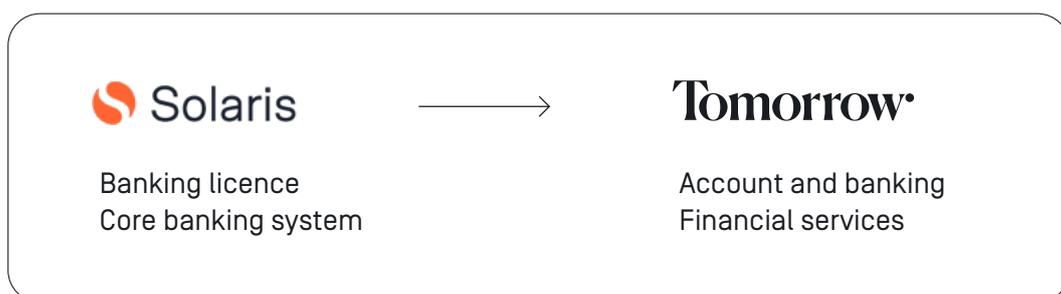
rank 5

How Tomorrow is structured:

We are a banking provider, not a bank. This is why we work with Berlin-based company SolarisBank as a partner bank, which makes its banking license and core banking systems available to us. After completing a video identification, which is necessary for setting up an account with Tomorrow, our customers have all the available financial services at their disposal.

Using SolarisBank's banking license and core banking systems gives us the space we need to concentrate fully on our platform's technology and on providing our customers with the best possible banking experience. And it also enables us to dedicate our time to the selection of sustainable companies and projects based on the strictest criteria – like the sustainable investment product we launched in autumn. In the future we will incorporate other companies to enable us to offer even more services like loans and insurances together. These will also be examined and selected on the basis of our selection criteria.

This means that we offer our customers a platform and interface into which we systematically integrate consistently sustainable services and products – so we are in a position to offer them the best sustainable financial services possible.



Context:

In Q3, the implementation of the switch to paid account models for all users started.

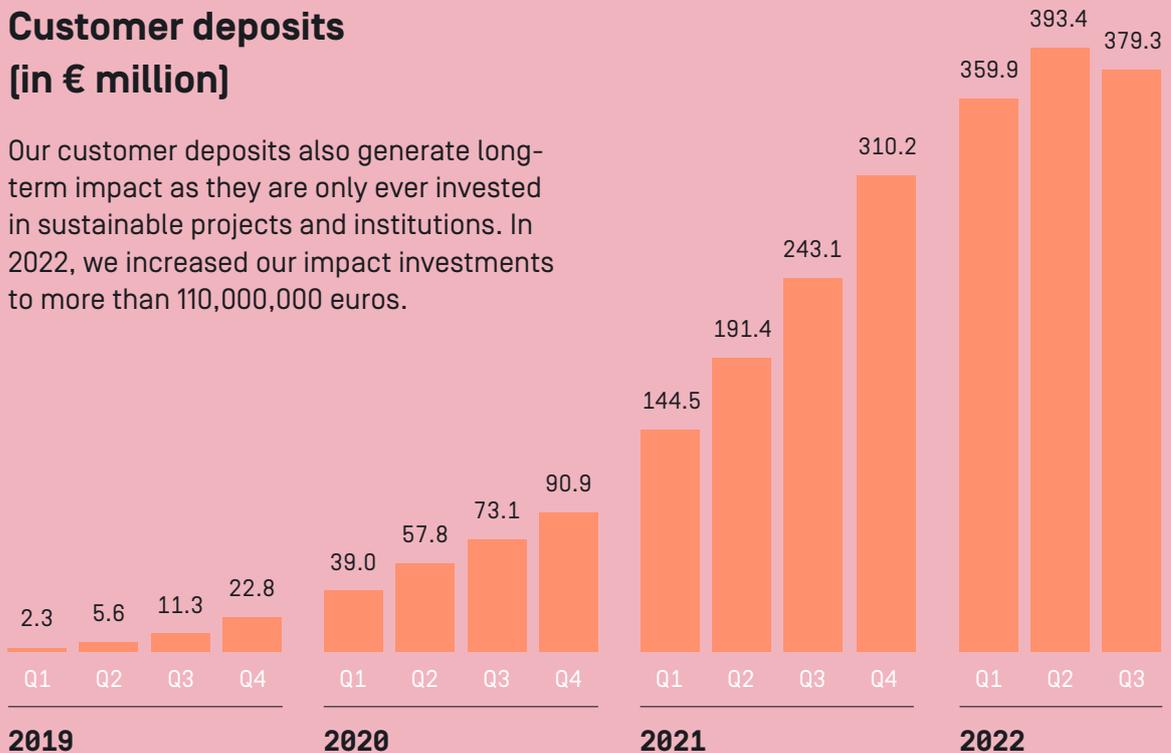
**Customer growth per quarter
(in thou.)**

With currently more than 114,000 customers after the switch to paid account models for all users, we are contributing to positive change.



**Customer deposits
(in € million)**

Our customer deposits also generate long-term impact as they are only ever invested in sustainable projects and institutions. In 2022, we increased our impact investments to more than 110,000,000 euros.

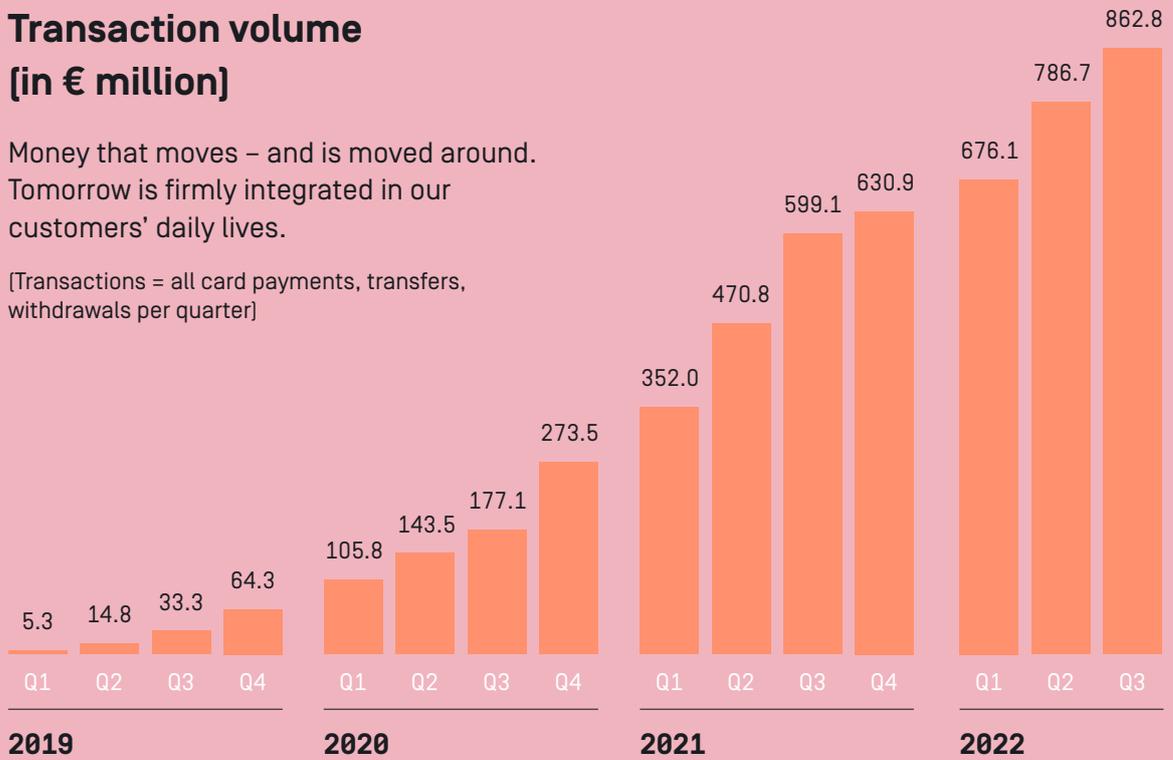


Context: The transaction volume increases, despite lower growth due to the switch to paid account models.

Transaction volume (in € million)

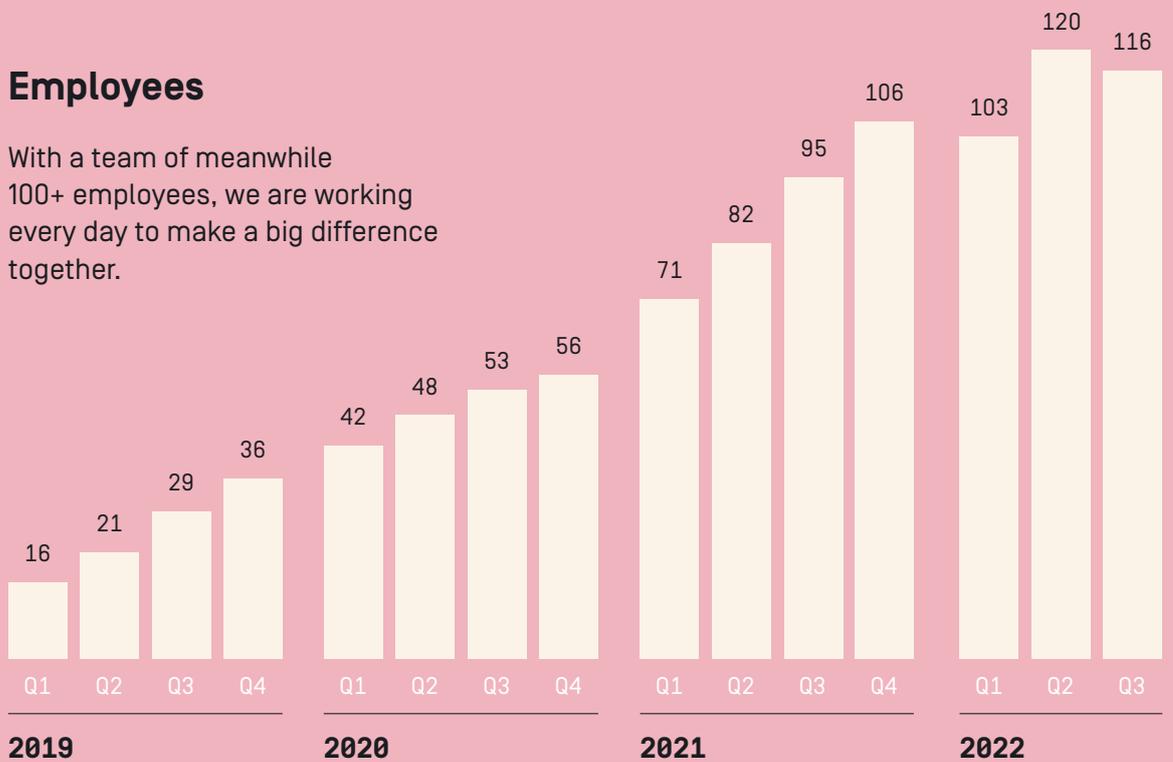
Money that moves – and is moved around. Tomorrow is firmly integrated in our customers' daily lives.

[Transactions = all card payments, transfers, withdrawals per quarter]



Employees

With a team of meanwhile 100+ employees, we are working every day to make a big difference together.





based on
14,404 ratings



based on
8,390 ratings



Ratings

Feedback from our customers is incredibly valuable – after all, everything we do is for you and with you.

[Up to and including September 2022]

Moin. Great account model,
very good app performance,
only the weather is bad.

Mike Krüger
Google Play [08.04.22]

In order to keep you up to speed on our developments and planned projects, we arrange half-yearly meet-ups for all investors and publish an annual report to ensure maximum transparency and to offer you the chance to participate in our growing success.

WHO WE ARE

The team behind Tomorrow

How can we change systems that work against the future? That is one of the central themes that motivated the Tomorrow founders even before setting up the company. All three are experienced entrepreneurs and Tomorrow isn't the first social business that they have built up and driven forward. And now they are pooling their knowledge in the further development of Tomorrow.

3 founders, over 100 bright sparks, 1 mission

- Around four years ago, **Inas Nureldin** came up with the idea for Tomorrow after asking himself for the first time: what is our money actually doing the whole time it is sitting in our bank accounts? And how could we use it to generate positive change? Inas' answer laid the foundations for Tomorrow. He left Muddy Boots – a company that he had founded to bring transparency to the food industry's supply chains. In this role, together with his team in Cairo, Germany and England, he enabled small-scale farmers all over the world to network with international retailers. So using technology to make a positive impact has been his specialty for quite some time now.

- **Michael Schweikart** has also been on board at Tomorrow since the beginning, as co-founder and our numbers wizard. He used to work as a management consultant in the idyllic Bavarian town of Erlangen, before moving to start-up mecca Berlin. Most recently, Michael helped to set up and run the platform jobs4refugees, where refugees can gain a foothold on Germany's job market. How can you make a difference – and still organize your processes in a streamlined and effective way? That is the question that motivates him on a daily basis.
- **Jakob Berndt** is the third co-founder in the squad. Until 2017, he was at the helm of social business Lemonaid & ChariTea as its co-founder and managing director. Its unique combination of development cooperation, soft drinks and zeitgeist won the company numerous awards and their premium soft drinks are meanwhile sold in over 15 countries. His main aim is to bring the complex topic of 'sustainable finance' to people in a simple and honest way. Because it's far too important to be a niche subject.

**Inas Nureldin****Michael Schweikart****Jakob Berndt**

As well as the founders, the Tomorrow team meanwhile also consists of **more than 100 employees** who are working with us on our mission day in, day out. They are all firm believers in what they do and are each doing their bit in their different departments to create a better tomorrow. Our biggest teams are the tech team with 39 employees and the support team with 28 employees – because technology is at the heart of Tomorrow and our customers and their satisfaction are of paramount importance for us. We also have teams in the divisions Business Intelligence, Business Development, Design, People & Culture, Impact and Marketing & Communication.

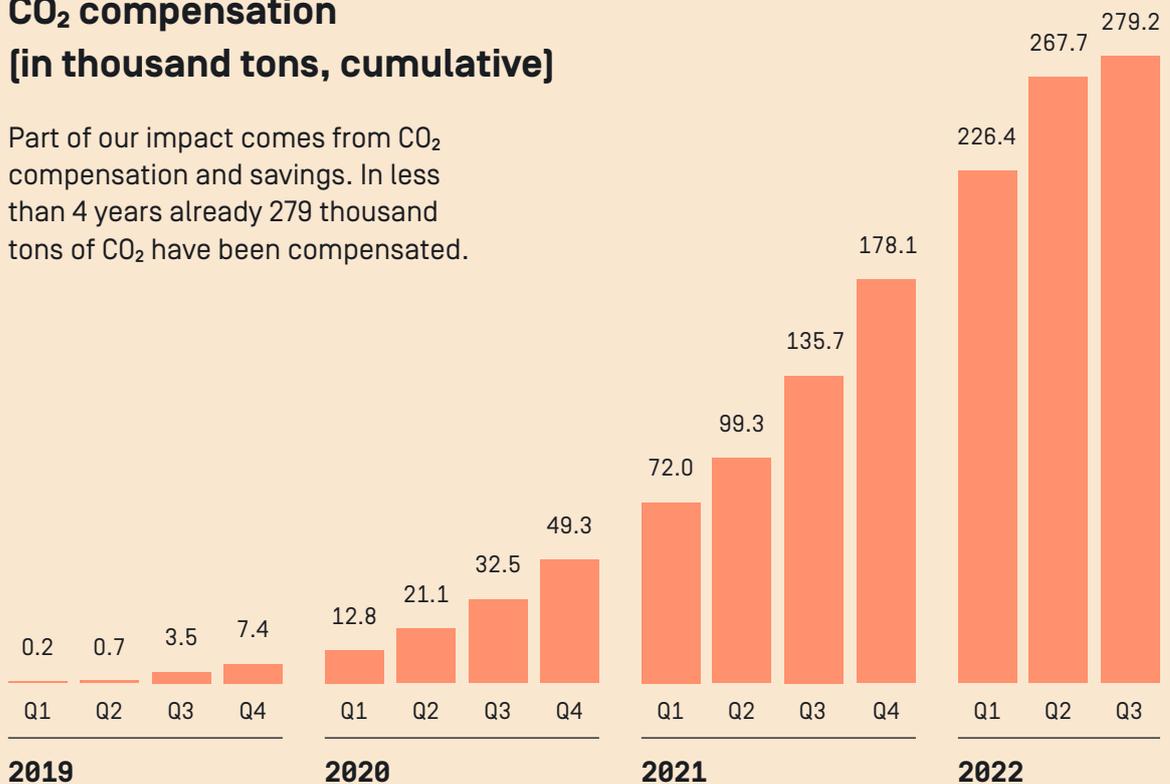


IMPACT

Using money to shape the future

CO₂ compensation [in thousand tons, cumulative]

Part of our impact comes from CO₂ compensation and savings. In less than 4 years already 279 thousand tons of CO₂ have been compensated.



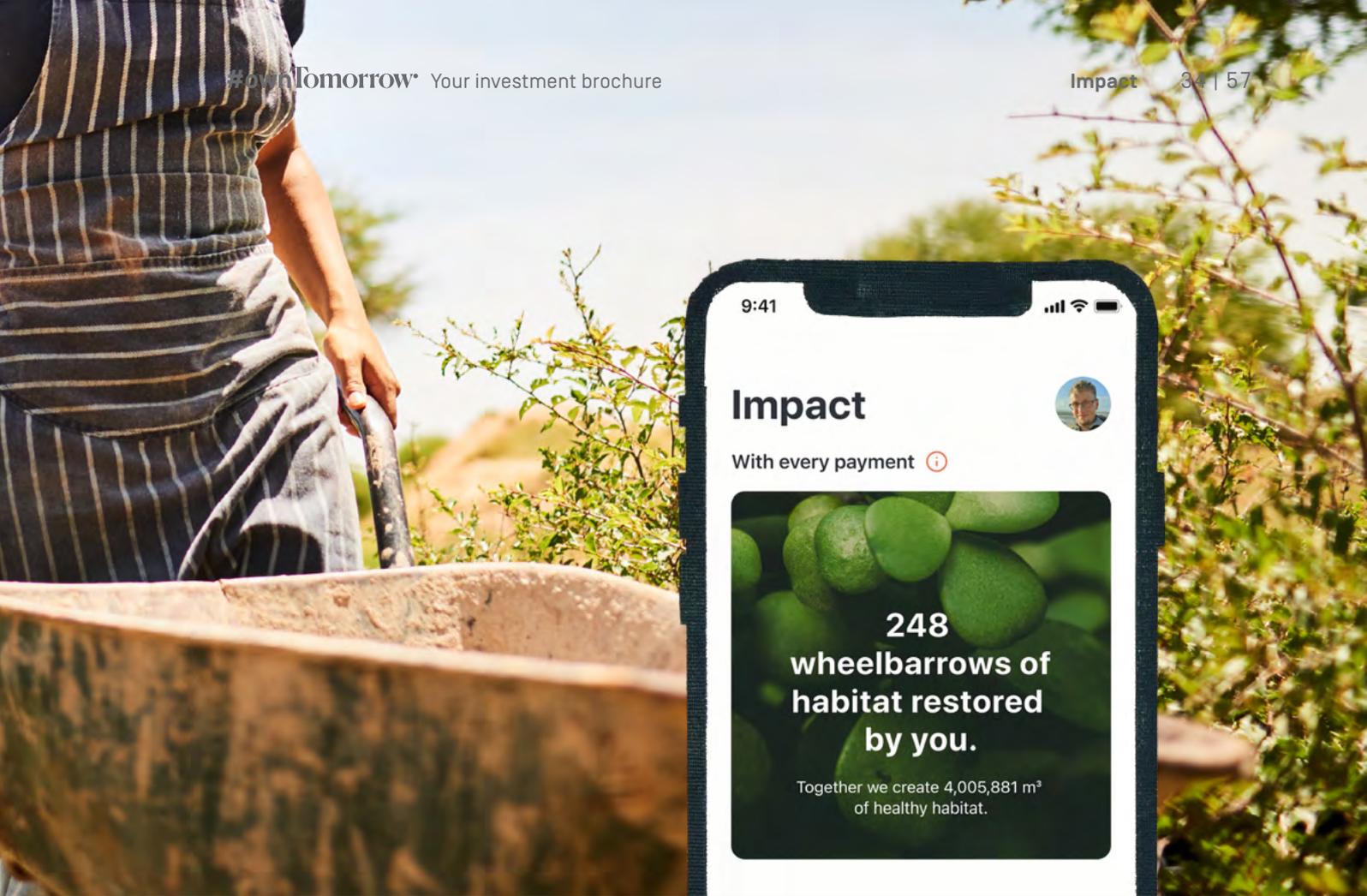
We have set out to channel money in the right direction so it can ensure a good future for us all. That's why, at Tomorrow not a single cent makes its way to sectors like armaments, factory farming or coal-fired power plants that could negatively impact people or the planet. Together with our partners, we only ever finance sustainable and social projects. The more of us there are, the more of a positive influence we can have. Together with more than 114,000 customers after the switch to paid account models for all users,...

- we have protected over 480 million m² of rainforest
- renaturated more than 4.4 million m³ of ecosystem
- offset 279 thousand tonnes of CO₂
- financed social projects in the Global South

→ **Protecting the rainforest**

Until May 2022, conservation of the rainforest was financed by card payments and the resulting 'interchange fee'. For each card payment, the merchant pays small percentage of the value of a transaction to the cardholder's bank. And the same applies at Tomorrow with our banking partner Solaris. A share of this sum is used to cover the actual costs of processing the transaction. That leaves 0.1% of each transaction. A sum that we invest entirely in climate protection projects. This is the money we are currently using to support a project in Portel, Brazil.

The endangered areas there were originally inhabited by the Ribeirinhos (the inhabitants of the Amazon) and managed by indigenous peoples. But the weak legal regulations regarding land use rights mean that these areas are particularly at risk from deforestation. To counteract this development, the endangered area is divided into several plots by the forest protection project and closely monitored. This protects it from unwanted takeovers by the agricultural industry and illegal logging. The population is actively involved in the process: the Ribeirinhos are trained in monitoring, so that, in addition to the protection of the forest, jobs are also created.



→ Restoration of an ecosystem

Since May 2022, we have been restoring valuable ecosystem with every card payment and a part of the interchange fee. Which means that we have achieved a new milestone. For the new project, we are planting a thicket in the east of South Africa, which will cover an impressive 1,050 hectares in a few years. As a comparison: that is the size of 1,470 football pitches. This land was used for agricultural purposes and is now extremely arid and dry. The aim is to restore the land with spekboom plants.

The location of the 'Spekboom Restoration Project' is within the plant's original growing region in the South African province of Eastern Cape. The landscape of the Eastern Cape has suffered from extreme aridity caused by intense farming and long droughts. To turn these areas back into a healthy ecosystem, we are renaturing them by planting the indigenous spekboom plants. The aim of the project is to create multiple corridors for the biodiversity and the fauna, to restore their original habitat and the biodiversity in the area. The project isn't just ecological, but also social. With help from our partner Eco Planet, we can create precious jobs locally: planting and caring for the succulents and monitoring the development of the area.

→ Projects financed by Tomorrow Zero:

Until October 2022, our Zero customers supported two different projects in the Global South, which help to offset CO₂:

1. Clean drinking water in Eritrea

Two billion people in the world have no access to drinking water. Contaminated drinking water is one of the leading causes of death in the countries of sub-Saharan Africa, such as Eritrea. This is why we have chosen to support a drinking water project in the Zoba Maekel district of Eritrea in northeast Africa. The scheme is geared towards repairing broken wells with a view to securing a supply of clean drinking water for as many people as possible in the long term, as well as minimizing carbon emissions and introducing more resource-friendly practices. Many families have no other choice than to boil water on an open fire using the simplest means. This causes CO₂ emissions and, in some regions, leads to greater and greater areas being deforested. These CO₂ emissions can be avoided by treating the water chemically (for example with chlorine), mechanically (with water filters) or by making groundwater from wells accessible.





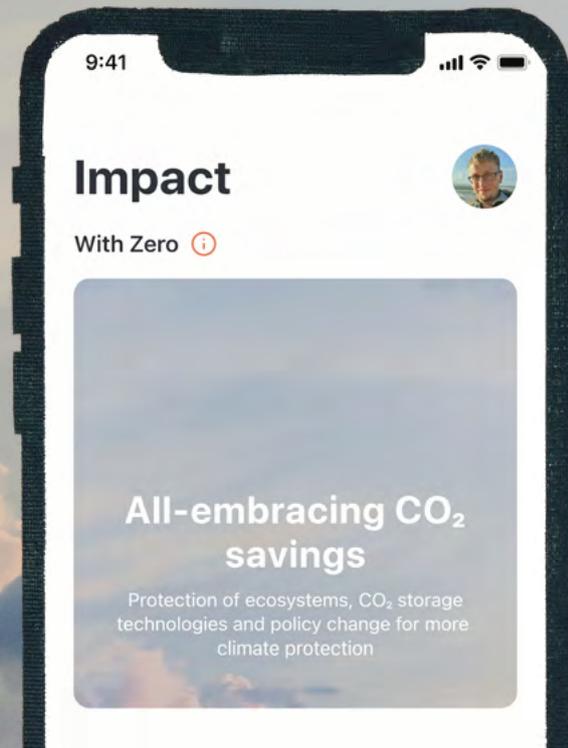
2. Supporting smallholder farmers in Peru

The tropical rainforest in Peru is invaluable to the climate because it stores a large amount of CO₂. However, it is coming increasingly under threat. More and more areas are being cut down and destroyed by illegal gold mines. To protect the rainforest, this project supports 400 local families in the area. These farmers are given the rights to land, which they can use to harvest Brazil nuts on, for example. In addition, the farmers receive micro-loans and support with marketing and processing the nuts. This enables them to earn a living that doesn't require the deforestation of the rainforest.

→ Projects of the newly structured Zero model

1. Restoration of an ecosystem in South Africa

With this project, we are planting a thicket in the east of South Africa, which will cover an impressive 1,050 hectares in a few years. This land was used for agricultural purposes and is now extremely arid and dry. The aim is to restore the land with spekboom plants.



The location of the 'Spekboom Restoration Project' is within the plant's original growing region in the South African province of Eastern Cape. The landscape of the Eastern Cape has suffered from extreme aridity caused by intense farming and long droughts. To turn these areas back into a healthy ecosystem, we are renaturing them by planting the indigenous spekboom plants. The aim of the project is to create multiple corridors for the biodiversity and the fauna, to restore their original habitat and the biodiversity in the area. The project isn't just ecological, but also social. With help from our partner Eco Planet, we can also create precious new jobs locally.

2. A vegetable carbon project that removes CO₂ from the atmosphere

We need to make use of many different levers available to us when it comes to our CO₂ emissions, one of which is supporting innovative technologies for binding unavoidable CO₂ emissions. This is exactly the approach taken by Carbon Collectors' regional project in Northern Germany: Through a special procedure, CO₂ is stored in the long term in the form of vegetable carbon and introduced to the soil as a source of moisture and

nutrients. This allows CO₂ to be removed from the atmosphere. The first facility for climate farming and regenerative agriculture is based in the Lüneburger Heide region of heath and farmland around 30 minutes south of Hamburg and will be put into operation at the end of 2022. Here, vegetable carbon is added to the soil on a space measuring 10-20 hectares.

As well as the climate effect, the vegetable carbon improves the soil and allows a layer of humus to form, which is able to store water and nutrients effectively. This in turn helps to create a healthy habitat for microorganisms that reduces nitrate pollution and soil acidification. Vegetable carbon therefore has a positive effect on soil quality and, in addition to its important function as a natural binding agent for CO₂, can help to make agriculture more resilient when it is added to arable land.

3. Important work on a climate-political level

The global energy sector accounts for some 70% of emissions – with demand for energy continuing to grow. Globally active charity organization Clean Air Task Force works to meet this challenge on an ecological, financial and even social level. The organization, which is active across the globe and has offices in Boston, Washington D.C., and Brussels, is one of the pioneers of the global environmental and climate movement. Since the 1990s, it has been working to bring about political and technological change, which in turn will help to reduce the CO₂ emissions caused by electricity generation, fossil energies, transport and industry.

As the Zero community, we want to support the Clean Air Task Force's efforts in Europe. Specifically, we want to help it in its work for an EU-wide policy for reducing methane emissions from the oil and gas sector and switching to a more environmentally friendly energy system in Europe.

→ The SDGs and our investments

With our impact strategy, here at Tomorrow we are committed to the Sustainable Development Goals (SDGs) of the United Nations, which were defined in 2015 as a set of global goals for sustainable development. In our regular Impact Report, which we started in June 2020, not only do we break down in figures what we have achieved with our community every month but, based on our impact investments, also explain how we are specifically contributing to the goals.

And for the first sustainable investment product that enables customers to invest with Tomorrow, we defined a clear **selection process** and selection criteria in order to do justice to the complexity of the topic:

Only companies that make a contribution to the United Nations' Sustainable Development Goals, pass the ESG Evaluation and contribute to our social and ecological efforts are potential candidates for our fund. We have also defined over 100 positive and negative criteria that the companies are assessed against. These decisions are then evaluated by an independent and interdisciplinary Impact Council. Only at this stage are the companies checked for financial sustainability. This happens in consultation with our partners' risk management.



→ Our current investments

1. Tomorrow Better Future Stocks Fonds

Valuation date: 2022/09/30

Share exposure: 90.17%

ISIN: DE000A2QK5D4

WKN: A2QK5D

Issuer	% of aum	Country	Equity Sector
Automatic Data Processing Inc.	4.74 %	United States	Information Technology
Wolters Kluwer N.V.	4.43 %	Netherlands	Industrials
Thomson Reuters Corp.	4.32 %	Canada	Industrials
Terna Rete Elettrica Nazionale S.p.A.	4.26 %	Italy	Utilities
EDP Renováveis S.A.	3.97 %	Spain	Utilities
Synopsys Inc.	3.84 %	United States	Information Technology
Red Electrica Corporacion S.A.	3.74 %	Spain	Utilities
Intuit Inc.	3.57 %	United States	Information Technology
Siemens Healthineers AG	3.56 %	Germany	Health Care
Deutsche Telekom AG	3.30 %	Germany	Communication Services
Sartorius AG	3.0 %	Germany	Health Care
Shimano Inc.	2.90 %	Japan	Consumer Discretionary
Welltower Inc.	2.69 %	United States	Real Estate
Adobe Inc.	2.54 %	United States	Information Technology
Symrise AG	2.47 %	Germany	Materials
ProLogis Inc.	2.21 %	United States	Real Estate
ENCAVIS AG	2.12 %	Germany	Utilities
Ramsay Health Care Ltd.	2.04 %	Australia	Health Care
Steris PLC	1.95 %	Ireland	Health Care
Cadence Design Systems Inc.	1.92 %	United States	Information Technology

Issuer	% of aum	Country	Equity Sector
Intuitive Surgical Inc.	1.88 %	United States	Health Care
Straumann Holding AG	1.88 %	Switzerland	Health Care
NTT Data Corp.	1.73 %	Japan	Information Technology
Tomra Systems ASA	1.63 %	Norway	Industrials
Energiekontor AG	1.38 %	Germany	Industrials
Thule Group AB [publ]	1.35 %	Sweden	Consumer Discretionary
bioMerieux	1.34 %	France	Health Care
Vestas Wind Systems AS	1.30 %	Denmark	Industrials
Adevinta ASA	1.20 %	Norway	Communication Services
Sunnova Energy International Inc.	1.18 %	United States	Utilities
Getlink SE	1.17 %	France	Industrials
Sonova Holding AG	1.12 %	Switzerland	Health Care
UmweltBank AG	1.09 %	Germany	Financials
Demant AS	1.04 %	Denmark	Health Care
Geberit AG	1.02 %	Switzerland	Industrials
Lindsay Corp.	0.96 %	United States	Industrials
East Japan Railway Co.	0.95 %	Japan	Industrials
NEL ASA	0.93 %	Norway	Industrials
PowerCell Sweden AB [publ]	0.92 %	Sweden	Industrials
Legrand S.A.	0.88 %	France	Industrials
WiseTech Global Ltd.	0.84 %	Australia	Information Technology
ÖKOWORLD AG	0.76 %	Germany	Financials

Please note: The composition of the fund can change at any time.

2. Impact investments (customer deposits)

Green Bonds	total of 50,501,000 €
NRW State Development Bank of North Rhine-Westphalia	14,986,000 €
NIB Nordic Investment Bank	10,915,000 €
Ile de France, Region	6,600,000 €
KommuneKredit	5,900,000 €
Federal Republic of Germany	5,000,000 €
Instituto Crédito Oficial	2,500,000 €
Municipality Finance	2,000,000 €
Wallonie, Region	1,600,000 €
Hochbahn AG	1,000,000 €
Social Bonds	total of 39,350,000 €
Caisse d'Amortissement de la Dette Sociale	15,000,000 €
Council of Europe (CEB)	9,950,000 €
NWB Nederlandse Waterschapsbank	7,400,000 €
NRW State Development Bank of North Rhine-Westphalia	5,000,000 €
Instituto Credito Oficial	2,000,000 €
Blue Bond	total of 2,600,000 €
NWB Nederlandse Waterschapsbank	2,600,000 €
Bonds	total of 20,000,000 €
European Stability Mechanism (ESM)	2,600,000 €
Deutsche Bahn AG	5,000,000 €

OVERVIEW

Capital investments

Overview:

Tomorrow is issuing a digital security (token-based participation right) for a total amount of up to €8 million. The minimum investment is €100 and the maximum €25,000.

Return

The security entitles holders to participate in Tomorrow's value growth. This means that the holders of securities are entitled:

- a)** to share in all profits distributed by Tomorrow and
- b)** to share in the exit proceeds in the event that Tomorrow is sold or goes public.

Term

The minimum term is five years. After this, investors will have a unilateral termination right. If investors exercise this termination right, they will receive back their invested amount plus 5% interest per annum applied retroactively.

If neither a termination nor an exit occurs during the next ten years, the invested amount will also be repaid with 5% interest per annum applied retroactively.

No participation in losses

Participation rights refer only to profits. Investors will not participate in any losses that may be incurred by Tomorrow. Investors will not be required to put up further capital. Nonetheless, there is a risk of total loss in the event that Tomorrow is unable to repay the invested funds at the end of the term.

Qualified subordination

The profit-participation rights are subject to qualified subordination including pre-insolvency enforcement restriction. The pre-insolvency enforcement restriction changes the nature of the investment from a capital investment with an unconditional repayment obligation (typically used in banking) to an entrepreneurial investment with a liability function similar to equity capital. Due to the pre-insolvency enforcement restriction, payment claims from the profit-participation rights are permanently unenforceable even before insolvency proceedings are opened, and the exclusion of these claims can be permanent and take effect for an unlimited period of time.

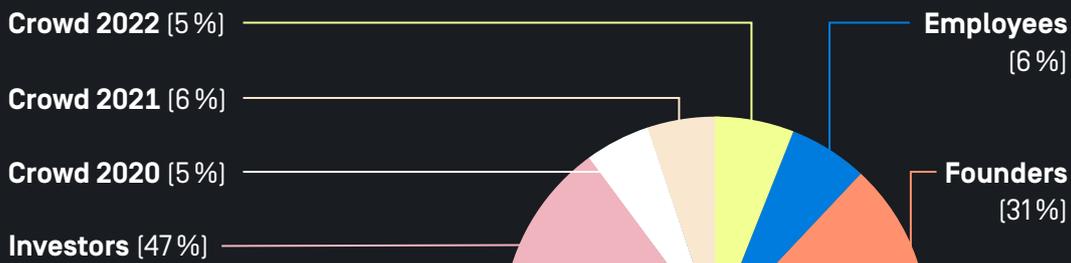
Brokerage and investor management

Wiwin GmbH & Co KG (Effecta GmbH's contractually tied broker) will be responsible for brokering the security and for investor management. Wiwin is the leading sustainable crowdinvesting platform in Germany.

Taxation

Investors usually receive income from capital assets insofar as, as natural persons, they are fully liable to tax in Germany and hold the security as part of their personal assets. This income will be subject to 25% capital gains tax plus an additional 5.5% solidarity surcharge and, if applicable, church tax.

List of investors



- Forest Finance Service GmbH
- Berlin Ventures
- Georg Bader UG
- Rebernik UG
- G. Kaiser HOLISTIC CAPITAL GmbH
- Thomas Adank
- Wi Venture
- 5 for tomorrow UG
- Odlo Inter UG
- Laughing Tuna GmbH
- Revent Ventures
- ETF Partners
- Michael Hetzer
- Aenu
- Untermotorisiert GmbH
- Antonia Garrn Pettyfer
- Abacon Capital
- Haltra Family Office
- Auwana GmbH
- Endot UG
- Tomorrow Invest UG & Co. KG

This calculation is based on the assumption that all convertible bonds and outstanding profit participation rights convert or participate at the maximum conversion price. Without taking the interest accrued up to the conversion date into account. These shareholding entitlements are only valid right now. New capital injections can result in changes.

Changes in capital investment since crowdfunding in 2021

Our second crowdfunding in 2021 yielded a total of €8 million from over 6,000 investors in the space of just 24 hours. This means that, together with you, we set a new time record for investments of this magnitude in Germany.

As regards share development since October 2021, the value of the crowd share price for this year's campaign is €1,880. This is an increase of around 28.5% year-on-year. The conditions for profit-sharing rights set out under [1] above contain more information about how this is calculated. It is important to note that this is not a market price. In other words, the crowd share price was not determined on an active market like a stock exchange.

RISK

Capital investment risks

Before deciding to buy profit-participation rights, investors should read the following risk factors together with the other information contained in this brochure and consider them carefully when making their investment decision. The occurrence of one or more of these risks may have a material adverse effect on the issuing company.

The risk factors described below are only those that are known to the issuing company which:

- are specific to the issuing company and the securities they offer, and
- are classified by the issuing company as material for an in-depth investment decision. The materiality comes from the relationship between what the issuing company sees as the likelihood of occurrence to what it sees as the scope of the possible negative financial effects.

For a better understanding, the following specific and key risk factors are split up into the following categories:

Risk factors for the issuing company

- A. Risks resulting from the issuing company's business activities**
- B. Risks resulting from internal control**
- C. Risk factors that are specific to and material for securities**
 - C.1. Risks resulting from the nature of profit-participation rights**
 - C.2. Risks in connection with offering profit-participation rights**

Sections 'Risks resulting from the issuing company's business activities', 'Risks resulting from internal control', 'Risks resulting from the nature of profit-participation rights', 'Risks in connection with offering profit-participation rights' each constitute a subcategory for risk factors. The two most important risk factors according to the issuing company's estimations (based on the likelihood of occurrence and the expected scale of their negative effects) are mentioned first. Further risk factors within the same subcategory are not ordered according to materiality.

Issuer risk

→ **A. Risks resulting from the issuing company's business activities**

Early business phase

The issuing company is in an early stage of development. It has not made any profit since it was founded in 2017. Financing new companies like this entails specific risks. Investors are exposed to a total loss risk if a business idea is not successful on the market or if the planned business development cannot be implemented as hoped. The company's success depends on various factors such as its financing, team, specialists and consultants, the market environment, supplier relationships, technological developments, intellectual property rights, legal framework conditions, competitors and other factors. People who invest in an early-stage company are much more likely to lose their invested capital than to earn a return on their invested capital.

If the issuing company's business model is not successful on the market or if the planned business development cannot be implemented as hoped, there is a risk that the issuing company will generate no or very little revenue. This can have a negative impact on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation rights.

In addition, maintaining sufficient liquidity for expanding and developing business activities and for meeting obligations is more of a challenge for young companies than for established companies, which can fall back

on stable cash flows. The issuing company needs to have established and maintained sufficient liquidity to be able to service payment claims from the profit-participation rights. To be able to pay dividends, the issuing company also needs to have profit available for distribution.

Risks resulting from loss of partner bank

Due to regulatory requirements, the issuing company has to work together with a partner bank in order to implement its business model. At the time the investment brochure is published, the issuing company's partner bank is Solarisbank AG. It cannot be ruled out that the partner bank and issuing company are forced to end their collaboration for factual or legal reasons. To be able to continue its business model, the issuing company would need to enter into a new collaboration with another partner bank or to acquire the necessary regulatory permits itself. This might entail delays or might not be possible at all or only at less favorable conditions. Such an occurrence could lead the issuing company to suspend its business activity temporarily or even permanently. This in turn could mean that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation rights and, in the worst case, could lead to a total loss of investors' capital.

Risks resulting from the expansion of business activities

The planned expansion of the issuing company's business activities requires the company to further develop its business organization, its workforce and its internal planning, steering and control systems accordingly and to adjust planned growth. Through the growth strategy, the complexity of the issuing company's business activities will continue to increase, as will the need for financial and logistical resources. There is a risk that the issuing company will not succeed in optimizing its systems in time or establishing the organization needed for the planned growth strategy. Should errors occur when adapting these systems or expanding the organization, there is also a risk of negative developments or bad decisions at a company management or administrative level. These can have a serious negative impact on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to

service profit-sharing and/or repayment claims from the profit-participation rights.

Risks resulting from ongoing business activity

The issuing company's general business activity entails specific risks. Falling demand or sales, increased costs, political changes and unfavorable interest-rate and inflation developments can have a negative impact on the issuing company's daily operations and on its net assets, financial position and results of operations. Implementing the issuing company's corporate strategy might be more complex than expected. Unexpected and/or higher implementation risks might occur and/or business processes could involve more effort and costs than originally expected. As a result, the issuing company might not have the necessary funds to service profit-sharing and/or repayment claims from the profit-participation rights.

Competitive risks

In the business fields in which the issuing company is active, it is possible that new competitors will enter the market, leading to increased competition. This competition could intensify if competitors enter the market and/or want to strengthen their existing market position. This could have the effect of increasing price pressure, reducing demand for the issuing company's products and negatively impacting its business performance.

In addition, it is always possible that competitors will develop and market better products or services than the issuing company and/or gain greater acceptance by the market. Generally speaking, there is no guarantee that the issuing company will hold its own successfully in the face of current and future competition.

Any of the aforementioned circumstances can have a material adverse effect on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation

rights.

Legal changes and official measures

Future changes to (and interpretation of) national and European laws, regulations and guidelines as they currently stand at the time this investment brochure is published cannot be ruled out. There is always a possibility of legislative, judicial and/or administrative measures having a negative influence on the business activities of the issuing company and/or the issue of profit-participation rights. In the worst case, this can result in the issuing company's business activities and/or the issue of profit-participation rights being terminated. This can have a material adverse effect on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation rights.

Placement risk

There is no placement guarantee for the profit-participation rights offered by this investment brochure. Accordingly, a placement risk exists for the profit-participation rights, which can result in the issuing company not having enough capital available for its planned investments. This in turn would jeopardize the planned expansion of business activities. This can have a material adverse effect on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation rights.

B. Risks resulting from internal control

Key persons

The issuing company is dependent on individual key persons, particularly on directors and founders Inas Nur-El-Din, Michael Schweikart and Jakob Berndt, who run the issuing company together as managers. Losing these

key persons would expose the issuing company to the risk of no longer having access to specific expertise for exercising its business activities and, in turn, no longer being able to fully guarantee qualified investment and risk management. The loss of the aforementioned persons could have a negative impact on the issuing company's business performance. There is a risk that it will not be possible to achieve the target results for the issuing company. This can have a material adverse effect on the issuing company's net assets, financial position and results of operations, meaning that the company might not be able to service profit-sharing and/or repayment claims from the profit-participation rights.

Conflicts of interest

At the issuing company, there are various conflicts of interest of a legal, financial and/or staffing nature. Conflicts of interest can always arise when the commercial, financial and legal interests of acting persons and/or companies are not the same. Accordingly, it cannot be ruled out that, in considering the different, in some cases opposing interests, those involved would not reach the same decisions that they would if there were no conflict of interest.

Potential conflicts of interest exist at the issuing company in that the directors of Tomorrow GmbH – Inas Nur-El-Din, Michael Schweikart and Jakob Berndt – are additionally (indirect) shareholders in the issuing company (through affiliated companies). Mr Schweikart is also a member of the issuing company's advisory board. Mr Nur-El-Din is Managing Director of subsidiary Tomorrow Foundation gGmbH as well.

Potential conflicts of interest may also arise from the directors of the issuing company also being shareholders in the company. For instance, while it might be in the interests of the issuing company to retain capital in the company, it could be in the interests of the issuing company's shareholders for profits to be distributed at company level. Therefore, it cannot be ruled out that the interests of those involved are put before those of the issuing company, which can have a negative impact on the company's net assets, financial position and results of operations. This

- > might also result in the issuing company being unable to meet its payment obligations arising from profit-participation rights or only being able
- > to meet them to a limited extent.

C. Risk factors that are specific to and material for securities

C.1. Risks resulting from the nature of profit-participation rights

Risk owing to pre-insolvency enforcement restriction

A pre-insolvency enforcement restriction (vorinsolvenzliche Durchsetzungssperre) applies for all payment claims by investors. Investors undertake not to assert any claims for repayment of invested capital or of claims to interest, profit-sharing or exit participation arising from profit-participation rights if payment of these (either full or partial) would lead to overindebtedness on the part of the issuing company within the meaning of section 17 of the German Insolvency Code (InsO) or to insolvency within the meaning of section 19 InsO in their respectively applicable versions (pre-insolvency enforcement restriction). This means that pre-insolvency enforcement restrictions already apply for the time before insolvency proceedings are opened. Accordingly, investors cannot enforce their claims from the participation rights if the issuer is (or is in danger of becoming) overindebted or insolvent at the time at which investors seek payment. It is possible that, owing to pre-insolvency enforcement restrictions, investors' claims are not met for a sustained, unlimited period of time.

Risk resulting from ranking of investors' claims

People who invest in the issuing company cannot demand that their profit-sharing and repayment claims take priority over claims by other third parties. This is also the case if these other claims have the same ranking as the investor's. In the event that the issuing company is liquidated, the lower-ranking claims are subordinated to all claims that are not ranked lower and all lower-ranking claims defined under section 39(1) No. 1 to 5 of the German Insolvency Code (InsO). This can lead to the total loss of the amount invested. If insolvency proceedings are opened relating

to the issuing company's assets, investors can only enforce their claim against the insolvency administrator as a subordinate insolvency creditor. Payments are only made to investors from the insolvency assets once all higher-ranking claims – in particular those claims that are not ranked lower and all lower-ranking claims defined under section 39(1) No. 1 to 5 of the German Insolvency Code (InsO) – have been met in full. The size of the actual payments therefore depends on the size of the insolvency assets. If the insolvency assets are not sufficient to make payments to subordinated claims in the insolvency proceedings, this would mean that investors would lose the total amount they invested.

Risk of losing private keys and of wallet incompatibility

When the Tomorrow tokens are issued, they are allocated to the relevant investors' wallets. Investors can only access the Tomorrow tokens via their 'private key' to their wallet; any payments are made to the specified bank account.

Should the private key fall into the hands of third parties, these third parties can misuse investors' wallets and undertake unauthorized asset transactions. The loss of private keys, even if these are simply 'forgotten', leads to the irretrievable loss of the Tomorrow tokens. Tomorrow GmbH does not know investors' private keys. This means that it cannot retrieve private keys or enable access to wallets in any other way. Investors are therefore strongly advised to keep their private key in a very safe place. Tomorrow GmbH cannot be made liable for the loss or unauthorized use of private keys.

Software risks, programming errors

Blockchain technology and all related technological components are still in an early stage of development. The token is created when the issuer generates the number of subscribed tokens on the blockchain and then transfers them to the investors' wallet addresses by assigning the tokens to the investors' respective addresses. Blockchain technology can contain errors that are unknown at present but that could give rise to unforeseeable consequences in the future. Blockchain technology can also experience technical difficulties that prevent it from working properly. If the

blockchain breaks down partially or fully, this can have an adverse effect on (or even prevent the issue of) token-based profit-participation rights and the tradability of the tokens. In the worst case, this can lead to the irretrievable loss of the tokens and, in turn, the loss of the token-based profit-participation rights.

Risk of hacker attacks

Blockchain technology, the smart contract and/or investors' wallets can all be 'hacked' by unauthorized third parties. In the case of distributed denial-of-service (DDoS) attacks, hackers can flood a network, blockchain, etc., with a high number of queries and/or transactions, rendering it (temporarily) unusable. Attacks like this can lead to a loss of Tomorrow tokens.

Risk of lack of influence on the business activities of the issuing company and on the use of issue proceeds

Profit-participation rights do not grant any participation rights or the right to attend or vote at the issuing company's shareholder meetings. In addition, ultimate responsibility for managing the issuing company rests solely with the directors. This means that investors cannot have any influence on decisions taken in shareholder meetings or by the issuing company's directors. In particular, investors have no say in how issue proceeds are used. There is a risk that decisions are made that are not in the interests of individual investors and that may negatively impact profit-participation rights.

Tax risks for investors

The tax information on profit-participation rights presented in this prospectus reflects the current legal situation, recent rulings and comments made in specialist tax literature at the time of publication. Future changes to laws and different interpretations by financial authorities and courts cannot be ruled out.



C.2. Risks in connection with offering profit-participation rights

Limited saleability of profit-participation rights

It is possible to sell profit-participation rights to third parties by transferring Tomorrow tokens. However, the saleability of Tomorrow tokens is very limited. There are no plans to allow profit-participation rights and Tomorrow tokens to be sold on a regulated market. This means that it is only possible to sell Tomorrow tokens outside a regulated exchange, which can render selling impossible due to an illiquid market. Accordingly, it cannot be ruled out that investors are not able to sell the Tomorrow tokens that they hold – or can only sell them at a price that is far lower than the price at which they purchased them.

Commitment period

The capital invested for acquiring profit-participation rights is subject to a commitment period until at least November 15, 2027. Investors do not have an ordinary right of termination, i.e. to have the invested capital repaid before the end of the minimum term. This means that investors with a short-term capital requirement will not be able to access the invested capital at the time they want to.

Risk of dilution

Investments in Tomorrow GmbH are subject to the risk of economic dilution. This also indirectly dilutes investors' claims pertaining to profit-participation rights. This case would first arise if, at some stage in the future, the company were to issue further shares as part of a capital increase, but also if it were to issue further crowd shares or similar financing instruments.

Debt-financing risk

Investors have the option of financing the acquisition of profit-participation rights partially or entirely by borrowing external funds. However, it should be noted that this increases the risks involved with profit-participation rights. These borrowed funds must be repaid (with interest) by investors even if the participatory capital is not repaid by the issuing company.

—→ **Information provided by platform operator wiwin GmbH & Co. KG, Gerbach, in its capacity as contractually tied broker of Effecta GmbH, Florstadt**

a) Scope of the project appraisal by the platform operator

The platform operator, in its capacity as contractually tied broker on behalf of, for the account of and under the liability of Effecta GmbH (liability umbrella), conducts only a plausibility check before placing a project on the platform. Placing a project on the platform does not constitute an investment recommendation. The platform operator does not assess the creditworthiness of the issuing company and does not check whether the information provided by the issuing company is accurate, complete or up to date.

b) Activity profile of the platform operator

The platform operator does not have any consulting function or provide any consulting services. In particular, it provides no advice on financing, investment, tax or legal matters. The platform operator does not make any personal recommendations to investors regarding the acquisition of financial instruments based on an examination of their personal circumstances. The personal circumstances will only be requested to the extent required by law as part of the investment brokerage process. This is done solely for the purposes of providing the legally required information, but not with the aim of making a personal recommendation to the investor to purchase a specific financial instrument.

c) Information contained in the offer documents

This risk information does not claim to contain all relevant details that are needed to assess the investment in question. Investors should take the opportunity to ask the issuing company questions, to obtain information from independent sources and seek expert advice if they are unsure whether to acquire the 'Tomorrow Crowdfunding 3' profit-participation certificate. As individual investors may have their own objectives in acquiring profit-participation certificates, the issuing company's information and assumptions should be considered carefully in the light of the individual situation.