# Susta nability Report 2024

iomorrow.



June 2025 | Tomorrow GmbH





### ABBREVIATIONS GLOSSARY

- [AGM] Annual General Meeting
- (ASB) Arbeiter-Samariter-Bund Deutschland e. V.
- Assets under Management (AuM)
- Bundesverband Nachhaltige Wirtschaft e. V. (BNW) [German Sustainable Economy Association]
- Clean Air Task Force (CATF)
- $[CO_2e]$ CO<sub>2</sub>-equivalents (A carbon dioxide equivalent or CO<sub>2</sub> equivalent, abbreviated as CO<sub>2</sub>e is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential].
- Civil Society Organisation [CSO]
- Diversity, Equity, Inclusion and Belonging (DEIB)
- Deutscher Nachhaltigkeitskodex (German (DNK) Sustainability Code)
- Environmental. Social. and Governance [ESG]
- (EU) **European Union**
- Free, Prior, and Informed Consent (FPIC)
- [GHG] Greenhouse Gases
- (GRI) Global Reporting Initiative
- [ha] hectares
- (ICF) Interchange Fee

- (ILO) International Labour Organization
- (IPCC) Intergovernmental Panel on Climate Change
- Non-governmental Organisation (NGO)
- Sustainable Banking Coalition [SBC]
- Sustainable Development Goals [SDG]
- Sustainable Finance Disclosure Regulation [SFDR]
- (t) tonnes
- (UN) United Nations
- [UN PRI] United Nations Principles for Responsible Investment

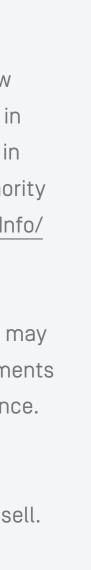
### **Disclaimer and risk information**

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.

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 not reliable indicator of future performance. Further details and risk disclosures can be found on our website.

This text does not contain any investment advice or recommendations to buy or sell.





### A word from our founders

Dear readers,

For a number of years now, the world has been facing major crises and growing uncertainty. This has meant that the climate crisis has started to take more of a back seat - even though its consequences are no less real or serious. With everything that is going on, it's hard not to feel despondent and weighed down.

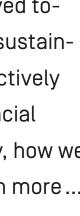
But when the ground is shaking, it's always good to look to the horizon – to the future. And the scope for action is always greater than we think. We will never tire of doing what we can to use money in a way that makes the future fair and safe for as many people as possible. Positive change is still possible and more necessary than ever – not only for the climate, but also for society and politics.

That's why we are so proud of everything we achieved together with our community in 2024: the social and sustainable projects we financed, how we as a company actively campaigned for a more sustainable and fairer financial system, where we created even more transparency, how we appealed to even more customers and much, much more...

We hope you enjoy reading this report.

JAR d. sat Jaks Frenct

Inas, Michael and Jakob [founders and managing directors]





### About this report

This latest edition of our Sustainability Report outlines Tomorrow's sustainability efforts, achievements and challenges in 2024. It marks the fifth time examining our impact on stakeholders, including customers, employees, investors, suppliers, society and the environment, since publishing our first sustainability report in 2020.

In 2024, the urgency of the climate crisis remained. The financial sector can play a crucial role in shaping a fair and sustainable future, but current capital flows remain far below what is required. If global climate investment continues at its current pace, the world will face a shortfall of approximately EUR 24.6 trillion by the end of this decade in the fight against climate change.<sup>1</sup> Redirecting capital toward sustainable, transparent, and socially just solutions — from renewable energy to resilient local infrastructure — remains a key challenge and opportunity.

Here at Tomorrow, we believe that finance should be a force for good. In 2024, we intensified our impact-driven banking approach by refining our portfolio of offers, advocating for policy change and mobilising our community. We measure impact from two perspectives:

- Footprint The environmental and social impacts associated with our business activities and value chain. This includes not only resource consumption and emissions, but also working conditions and the protection of employee rights.
- Handprint the positive contributions we make on the environment and society, such as restoration projects, the philanthropy we provide with our Rounding Up and Quick Donations features and investments in social, sustainable and green bonds.<sup>2</sup>

In the development of this report, we referenced the German Sustainability Code criteria, Fair Finance Guide and B Corp assessment for a structured and transparent approach to measuring our sustainability and impact. While Tomorrow is not yet required to report under the Sustainable Finance Disclosure Regulation (SFDR), we proactively align with key standards to reinforce our accountability. Additionally, we reference criteria from recognised frameworks such as the Global Reporting Initiative (GRI) and UN Principles for Responsible Investment (UN PRI). By voluntarily adhering to these standards, we are strengthening our commitment to establishing sustainable finance at the heart of society.

### The report is structured into seven sections:

- Impact Overview
- Day-to-Day Business
- Sustainability & Impact Strategy
- Handprint
- Sustainable Investments
- Footprint
- Governance

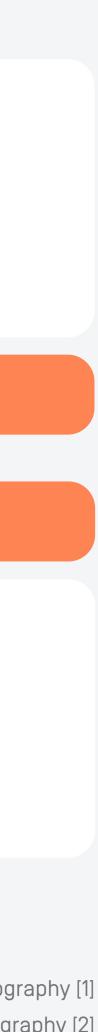
### Increasing positive effects

- Life quality
- Sustainability awareness
- Ecosystems quality
- Socials gains
- etc.

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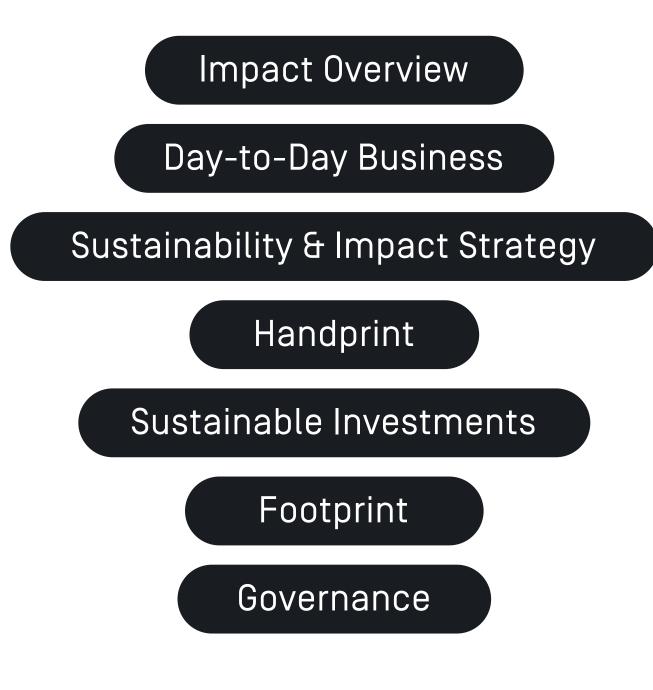
- Resource overuse
- Water genereation
- Emissions
- Social consequences
- etc.

<sup>1</sup> See Bibliography [1] <sup>2</sup> See Bibliography [2]



### Chapters

You can easily click through the individual chapters – or read the report from beginning to end. Have fun!



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# Impact Overview

1.1 Purpose, Mission and Vision

1.2 Impact achievements



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1.3 Highlights



## Purpose, Mission and Vision

[1.1]

Using money as a lever for positive change to create a better future for all – that's the overarching goal that first motivated Inas, Jakob and Michael to establish Tomorrow and has motivated us as a team and a company ever since.

Tomorrow set out to actively contribute to tackling the pressing issues of our time like the climate crisis, social injustice and a purely profit-driven economy. We want to achieve this by getting as many people as possible excited about sustainable finance, making it a light-hearted, joint and purposeful experience. We do this through intuitive, user-friendly products with real added value, surprising functions, a visual language that conveys positivity, easy-to-understand communication and accessible and helpful interaction with our customers. With this approach, we are working towards establishing sustainable finance at the heart of society and contributing to change in the financial sector.

We firmly believe that it's only possible to create lasting change if we are committed to idealistic values. Find out more about us and our values here.



# Impact achievements

[1.2]

€96.2m in sustainable investments by the end of 2024, corresponding to around 30% of

customer deposits invested in sustainable, social, and regular bonds in line with the SDGs

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### **Over 2.9 m<sup>2</sup>** of restored ecosystems

were financed by the spekboom project in the Eastern Cape, South Africa





Handprint

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### FOR A HEALTHY PLANET

### FOR A FAIR GLOBAL SOCIETY



[AuM] have been invested sustainably in the Tomorrow Fund<sup>3</sup>



from all our impact levers collectively: Rounding Up, ICF, Zero, Referrals, Quick Donations and the WWF Card



future removals were financed through our impact drivers, the Eastern Cape spekboom restoration project and the regenerative agriculture project with Carbon Collectors supported by our Zero account

 $\bigcirc$ We directly supported **3,249** people<sup>4</sup>

<sup>3</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of this report. <sup>4</sup> This number is conservative as not all supported projects allow for precise tracking of the number of people reached and were therefore not included in this total.



# Highlights

We are incredibly proud of the many impact, product and organisation-related highlights that we achieved with our community in 2024. These include hundreds of thousands of euros that we were able to donate to social and climate projects, a new opportunity to offer our sustainable accounts to even more people through a solidarity principle, several important initiatives related to corporate activism and the fact that we climbed to second place in the Fair Finance Guide ranking – plus a whole lot more.

Here's an overview of some of our 2024 highlights we have achieved together with the community.



Handprint ) ( |

Governance

### JANUARY

### Completion of Rounding Up with Visions for Children in Afghanistan

A total of  $\notin$  375,868 were rounded up to provide access to quality education and improve learning conditions at the Muaz Bin Jabal Middle School in the province of Kabul. This was our biggest project so far. A detailed description of the project can be found in our 2023 Sustainability Report.

### Launch of bank comparison tool

We launched a <u>bank comparison tool</u> that allows website visitors to directly compare Tomorrow's achievements with other banks based on transparency and sustainability. By leveraging Fair Finance ranking data, it empowers users to make informed decisions while considering sustainable and social practices.

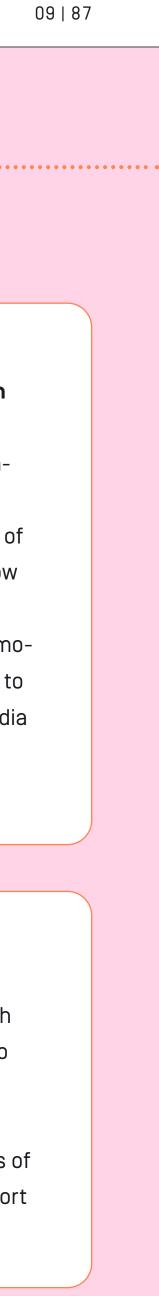
### Participation in "Hamburg steht auf" demonstration against right-wing extremism

Following CORRECTIV's report on the secret meeting of AfD politicians, neo-Nazis and financially strong entrepreneurs, numerous demonstrations were held across Germany. Hundreds of thousands of protesters, including our Tomorrow team, took to the streets to protest against right-wing extremism and support a strong democracy. Our employees were given time off work to participate in the strike and we used social media to encourage our community to join in the demonstrations too.

### Quick Donations feature – from Fridays for Future to CORRECTIV

We raised  $\notin$  12,552 for Fridays for Future through our Quick Donations feature before switching to CORRECTIV following the exposure of a secret plan by far-right AfD politicians, neo-Nazis and supporters to force the deportations of millions of people living in Germany. We were able to support their work with  $\notin$  39,000.

### FEBRUARY



### Introduction of baby leave

We introduced a new benefit called baby leave, providing the mother's partner with 10 working days of paid leave after the birth of their child. This initiative reflects our values by promoting equality in family and care responsibilities, proactively taking action ahead of the German government's planned but undated implementation of similar measures.

MAY

### **Completion of Rounding Up with NIDISI**

The first round of our commitment to non-profit organisation NIDISI was completed and collected a total of € 158,760. This was a long-term project with goals set out until the end of 2025.

JUNE

### Shareholder activism at Deutsche Bank's AGM

At Deutsche Bank's shareholder meeting, one of our founders asked a critical question about the climate compatibility of its investments, especially with regards to the publication of its Sustainable Finance Framework – an initiative carried out with ShareAction and BankTrack.

### **Climate strike for European elections**

Employees were given time off work and, together with Entrepreneurs for Future, joined the climate strike for the European elections. We also reached out to our community on social media to encourage them to demonstrate as well.

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### Call for a European Green and Social Deal

Alongside 35 other organisations, Tomorrow supported the appeal of the BNW, or Bundesverband Nachhaltige Wirtschaft (German Sustainable Economy Association) for the EU's strategic agenda. Looking ahead to 2029, we advocate for advancing the Green Deal, ensuring the economic and social sustainability of the upcoming transformation and mobilising new resources to reshape the European economy.

### Internal DEIB conference

Tomorrow organised a one-day hybrid conference on Diversity, Equity, Inclusion and Belonging where attendees could listen to enlightening talks by experts from various diversity dimensions, participate in an anti-racism workshop, make tangible experiences with physical (dis)abilities and get involved in a hands-on, inclusive language project.

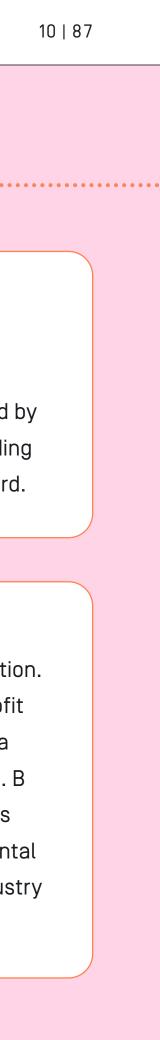
### Reached € 5m in impact funding

In August, we achieved a major milestone – € 5,000,000 in funding for climate and social projects since Tomorrow was founded, powered by impact levers like our Zero Account, ICF, Rounding Up, Quick Donations, Referrals and the WWF Card.

### **B** Corp re-certification

We received our re-certification as a B Corporation. The certification is granted by B Lab, a non-profit organisation, following a strict assessment of a company's sustainability and ethical practices. B Corp certifies that a company voluntarily meets the highest standards of social and environmental performance and is designed to recognise industry leaders in sustainability and ethics.

AUGUST



### SEPTEMBER

### Meeting with economic policy spokespersons

A meeting was held with economic policy spokespersons from the German political parties SPD, Greens, CDU and the Left Party at Hamburg City Hall to discuss various economic topics and showcase successful use cases from some of the signatories of the BNW (German Federation of Sustainable Business) appeal. The aim was to present the BNW as a key organisation in Hamburg's political landscape (where the green economy has long been practiced), and to highlight its success stories and use cases as models for others to follow.

OCTOBER

### NOVEMBER

### Collection of € 200,000 for Carbon Collectors and Clean Air Task Force (CATF)

In October, we achieved the milestone of €200,000 donated to two of the three projects supported by our Zero Account. In order to finance new CO<sub>2</sub> storage technologies and drive system change through climate advocacy, we have been supporting Carbon Collectors and CATF since August 2022.

### Launch of "Pay What You Want"

With our new "Pay What You Want" feature, it is now possible to set your own price for our Now account. With the understanding that financial situations vary greatly, we designed this account to adapt to your needs because your decision to join or stay with Tomorrow shouldn't depend on whether or not you can afford the monthly fee. Impact

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### Second place in the Fair Finance Guide

We are proud to have been able to improve our ranking from the third place with 91% in 2023 to second place with 96% in 2024. The Fair Finance Guide is an independent assessment that evaluates and compares banks' sustainability practices, providing transparency on their environmental, social and ethical performance.

### Ongoing crowdinvesting

In November, we launched our ongoing crowdinvesting, offering a share in Tomorrow as an investment in a socially and sustainably driven company. For us, crowdinvesting has proven to be a path that feels more than just right. We are convinced of the concept of participatory entrepreneurship By 11 December, we had already reached the € 1m milestone and were delighted to receive such an enthusiastic response.

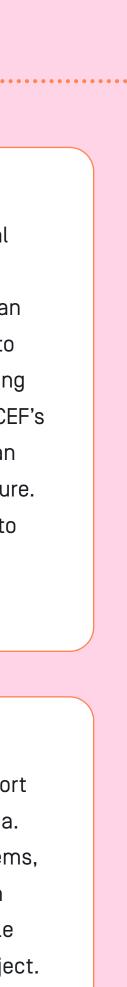
### Launch of winter aid campaign

In December, we partnered with relief and social welfare organisation Arbeiter-Samariter-Bund Deutschland e.V. (the German Workers' Samaritan Federation) as part of our Rounding Up feature to provide aid to homeless people in Germany during the cold winter months. We also supported UNICEF's winterization projects in Gaza, Syria, Afghanistan and Ukraine as part of our Quick Donations feature. By December, we were able to donate  $\in$  22,840 to UNICEF and  $\in$  30,268 to the German Workers' Samaritan Federation.

### Completion of Rounding Up with WWF

In just six months, we raised € 280,886 to support WWF's Unganisha project in Kenya and Tanzania. These funds help protect and restore ecosystems, preserve biodiversity and wildlife, store carbon emissions and provide families with sustainable income opportunities directly linked to the project.

DECEMBER



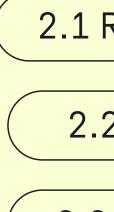
### Spekboom project expansion

Our project partner ClimatePartner identified the potential to expand the Hilton Farm project by an additional 179.9 ha, allowing for more spekboom seedlings to be planted, restoring additional square metres of ecosystems and financing future CO<sub>2</sub> removal. In December, a contract amendment was signed, increasing the total planting area to 1,230 ha, which is equivalent to around 1,723 football pitches.

> Cheers to that – to the upcoming Highlights!



# 2 Day-to-Day Business



Footprint

2.1 Revenue pillars

2.2 Value chain

2.3 Stakeholders



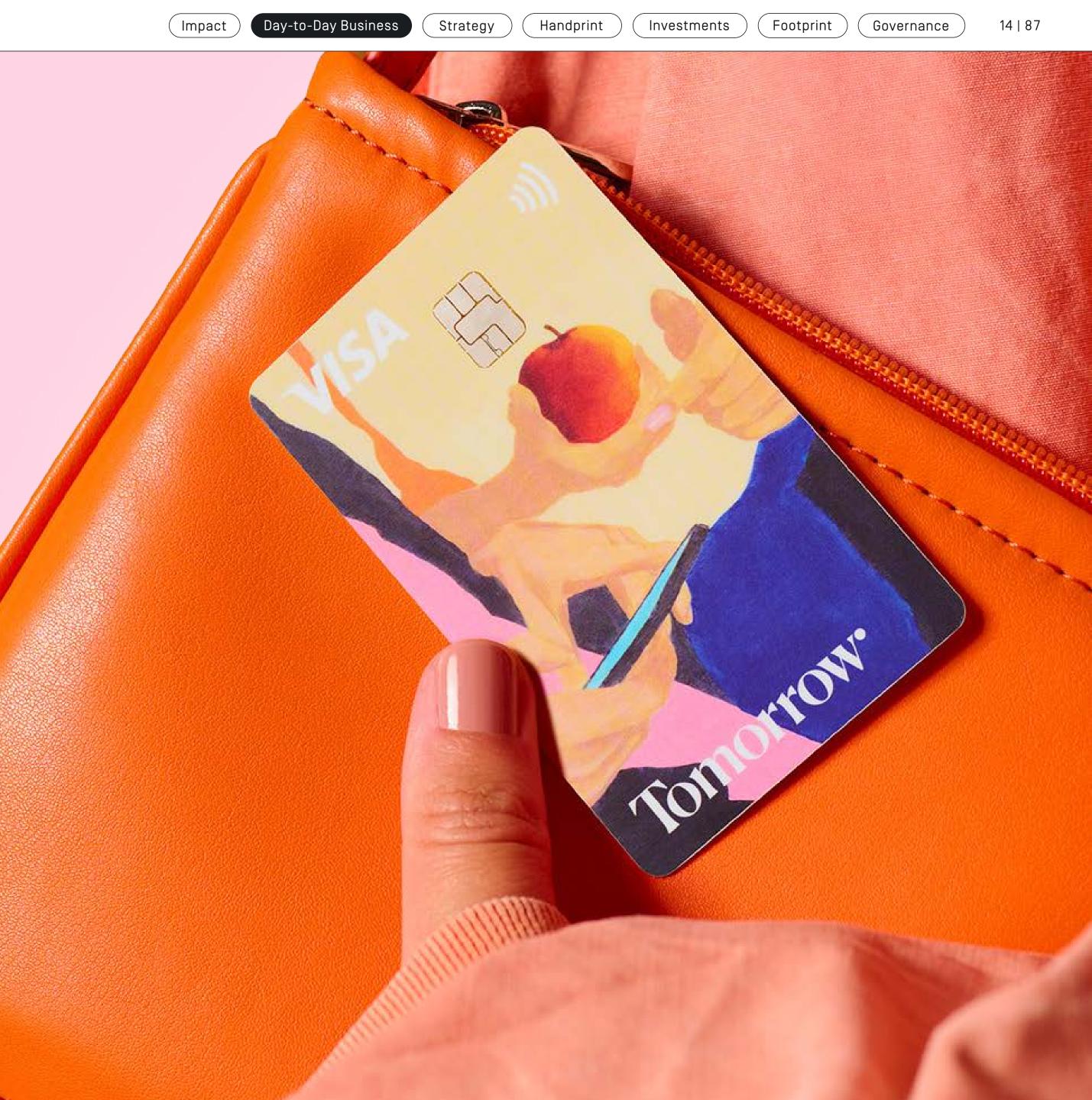
# **Revenue pillars** [2.1]

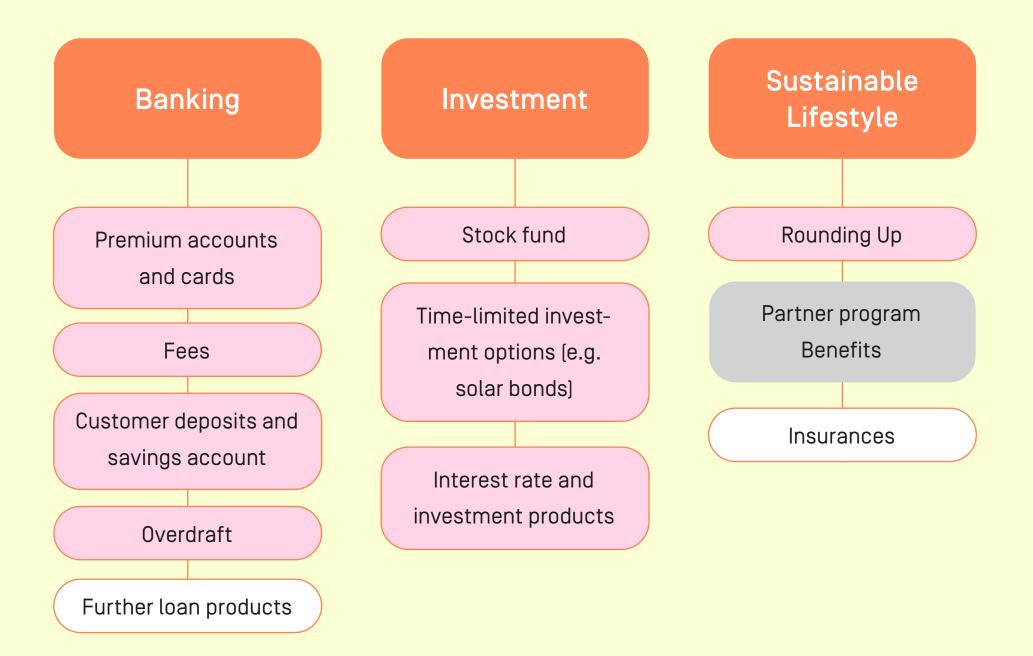
At Tomorrow, our business is built around people – our team, our customers and our stakeholders. In 2024, we remained committed to developing a reliable, sustainable and efficient banking experience while advancing our mission of financial and environmental impact.

We made significant financial progress last year, reducing our net loss to around € 3m while strengthening our revenue streams. Our expenses were allocated as follows:

- 34% Banking infrastructure costs
- 34% Staffing costs
- 8% Marketing costs
- 24% Other operational costs

Our revenue grew from around €12m in 2023 to around €17m in 2024 – a 42% increase and a strong step towards achieving financial sustainability. As we continue to scale, this growth strengthens our ability to drive long-term impact and support both the planet and society.



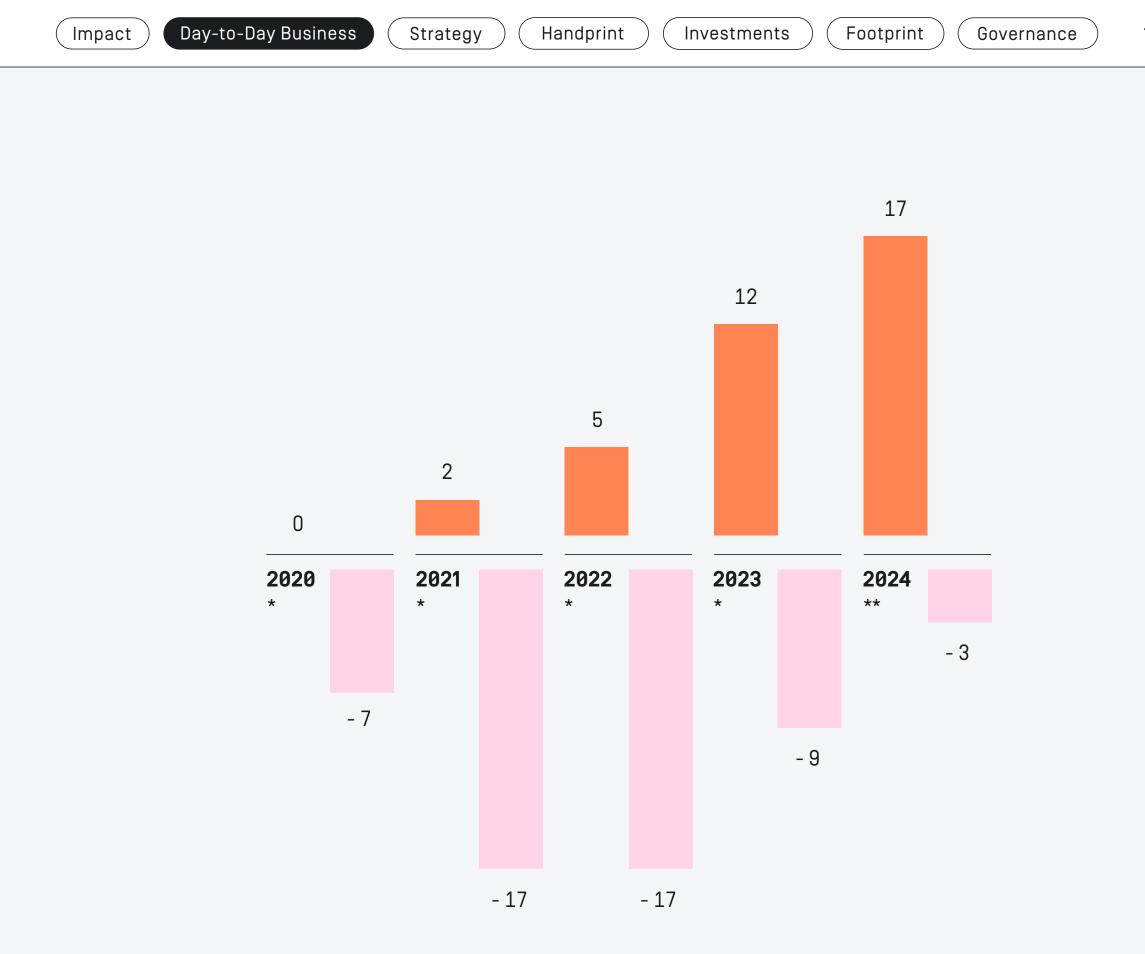


### **REVENUE PILLARS**

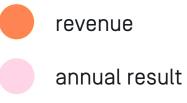
Our revenue pillars consist of fee-based account models including an overdraft facility, sustainable investment products and the development of additional offers.



Loans are not granted by Tomorrow itself, but by licensed partners.



### OUR REVENUES AND ANNUAL RESULTS IN 2024 (IN MILLIONS OF EUROS, ROUNDED)



\* Audited annual result

\*\* Unaudited annual result



# Value chain

[2.2]

At Tomorrow, we strive to minimise our environmental footprint while ensuring that every aspect of our value chain aligns with our sustainability mission. This means selecting partners, suppliers and investment structures that meet high environmental, social and governance (ESG) standards, while maintaining full transparency on how customer funds are managed. Tomorrow operates exclusively in Germany and collaborates only with European business partners. Our social and environmental impact partners all have offices in Germany, except for the Clean Air Task Force, a US-based organisation active in Europe. Our value chain spans banking and investment services, financial infrastructure providers, suppliers and impact-focused civil society organisations.

### Sustainable supplier and partner criteria

In 2024, we enhanced supplier due diligence by implementing Gatekeeper, an automated screening tool that assesses sustainability, data protection and corruption risks.

All suppliers must comply with:

- Human rights and labour protections as defined by the International Labour Organization (ILO)
- Environmental regulations in line with the Paris Agreement
- Strict data protection and anti-corruption measures

With our strict criteria, we make sure that the services offered throughout our value chain respect all human rights as described in the United Nations Guiding Princip on Business and Human Rights. We have a zero-tolerand policy towards all forms of discrimination in employmen or service delivery, including on the basis of gender, race ethnicity, sexuality and physical ability.

All our business partners and investments undergo a screening process in which social factors, particularly the respect for human rights, are checked. Additionally, suppliers must provide information on their sustainability and ESG efforts and this is also considered when awarding contracts. In 2024, we did not identify any negative social impact among our partners or any investments in our supply chain.

### **Optimising investment structures**

A major shift in 2024 was our transition to lemon.markets as the provider for our investment structure (Tomorrow Fund<sup>5</sup>), We also worked with suppliers to reduce the environmental impact of our materials. In 2024, we upgraded our card replacing Solaris SE, Baader Bank and Donau Capital. This streamlined our investment management by consolidating packaging from an FSC recycled mix to a fully recycled paper version, further minimising resource consumption partners while ensuring continued compliance with sustainability criteria. For further information, see the "Sustainable and waste. investments' section.

Governance

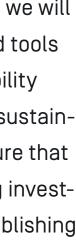
	To further enhance the sustainability screening of our invest-
	ment portfolio, we engaged with the service providers Matter
oles	and ESG Plus. This allowed us to conduct in-depth screen-
се	ings of all titles in the Tomorrow Fund against our negative
nt	criteria and ensure that our investments align with respect
e,	for human rights and our values, while also identifying new
	companies for inclusion based on positive sustainability
	criteria. We also continued to provide training to employees
	tasked with investment screening for the fund.

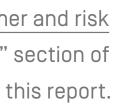
### Sustainability progress among partners

We recognise the efforts being made by our partners to advance sustainability. In 2024, Solaris SE, our banking provider, made notable progress in reducing emissions and further refined its double materiality assessment with external experts to align with the latest guidelines, challenges and opportunities.

To further strengthen our value chain sustainability, we will expand supplier ESG assessments using automated tools like Gatekeeper and continue refining our sustainability screening process for investments. By embedding sustainability into every aspect of our value chain, we ensure that our operations – from selecting suppliers to making investment decisions – actively support our vision of establishing sustainable finance at the heart of society.

> <sup>5</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of

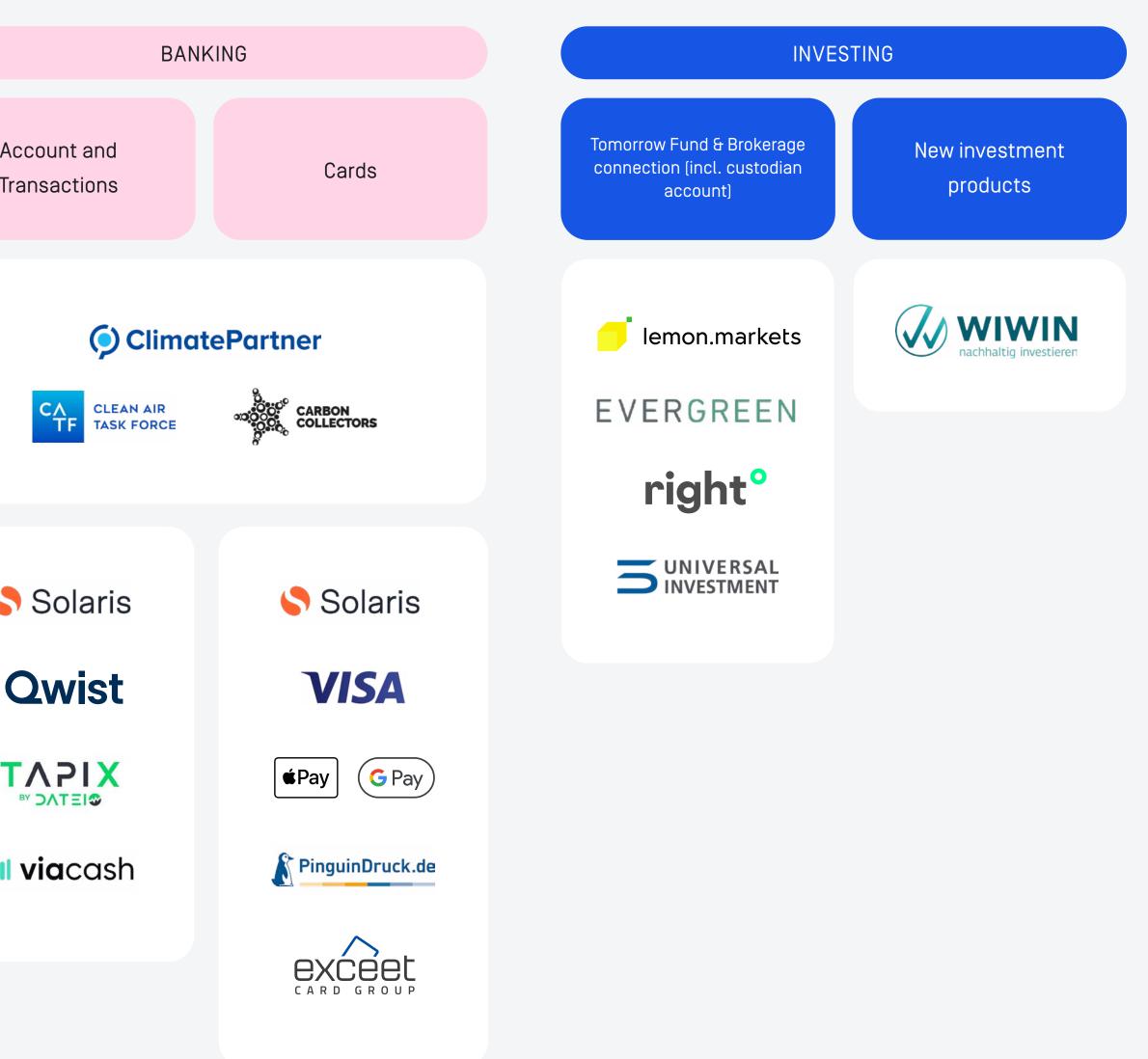






### **OUR PARTNERS AND SERVICE PROVIDERS** VALUE CHAIN AND KEY PARTNERS

The partners shown here have direct or indirect procedural interactions with Tomorrow and are among our key partners for the provision of sustainability and impact-related functions. Due to possible changes, this list may not be exhaustive.





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### Stakeholders

[2.3]

At Tomorrow, we prioritise open dialogue and collaboration with our key stakeholders, always recognising their diverse contributions to our mission. We continuously refine our engagement formats to foster meaningful participation and transparency.



### 1

### **EMPLOYEES**

Our employees drive forward our purpose, our mission and our vision on a daily basis. We have launched various initiatives to ensure that their suggestions, questions and ideas are recorded and heard. A central component of this is the seat for an elected employee representative on the Advisory Board. In 2024 we elected a new representative, who has since participated in the monthly Advisory Board meetings. We also have regular formats such as "All Hands", where the entire team comes together to get updates and discuss important company topics, and "Ask Us Anything", an active monthly forum where all employees can put questions to the executive management. We also regularly conduct "Quick Happiness Check-in" surveys to determine our Employee Net Promoter Score (eNPS).

**CUSTOMERS** 

Our customers play a significant role in driving positive impact and shaping Tomorrow's sustainable banking approach. As of 2024, we had an average of 86,000 active customers throughout the year. We define "active customers" as customers who have made at least one financial transaction per month. By using our products daily and providing us with feedback, they help us improve continuously, which is why transparency and participation are at the core of our relationship with them.

To enhance customer engagement, we provide a publicly accessible roadmap that offers insights into our strategic development. Our community forum enables customers to interact, ask questions and discuss financial topics with our Customer Support and Community Management teams. Along with our social media channels, this ensures an open and transparent dialogue. We also offer direct support channels, including live chat, e-mail and telephone. For time-sensitive matters, customers can receive instant, 24/7 assistance from our chatbot, while live agents are available during business hours. For less urgent questions, e-mail support remains an option. In all communications, we uphold high standards of customer data privacy in compliance with the GDPR.

We also want to support our customers in making sustainable financial decisions: whether through banking features, educational content or investment options, we strive to empower them with the knowledge and tools to align their finances with their values. In 2024, we introduced an improved monthly financial summary based on customer feedback, further expanding our offering to help Tomorrow's customers better understand their financial situation and manage their money responsibly.



### **ADVISORS, INVESTORS & SUPPLIERS**

Tomorrow collaborates with a diverse network of partners, ranging from independent experts and suppliers to investors. Each group plays a vital role in supporting our sustainable development by providing expertise, resources and infrastructure. We are committed to fostering transparency and maintaining open dialogue with all our stakeholders through dedicated formats and engagement channels.

### **Impact Council:**

To ensure a critical, independent perspective on our sustainability strategy and impact decisions, Tomorrow engages with external experts. Our Impact Council serv as an advisory platform, offering valuable insights into social, environmental and financial sustainability. In 2024, the Impact Council:

- held a dedicated workshop to refine its role and collaboration with Tomorrow
- engaged in regular written exchanges to provide feedback • Ad hoc requests for shareholder resolutions when on impact strategy, validate investments and approve necessary. donation projects
- maintained representation in governance, with one council member holding a seat on the Advisory Board to integrate impact perspectives into the decision-making process

As Tomorrow evolves, so does our engagement with impact experts. In 2024, the founding members of the Impact Council completed their tenure, and we are welcoming new members in 2025 to bring fresh expertise in sustainable finance, the net-zero economy and social justice. For details on the formal governance role of the Impact Council and its members, please refer to section 7.1 – "Supervisory bodies".

Footprint

### Investors and shareholders:

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Tomorrow is committed to maintaining transparent and open communication with its investors, including crowd investors, to ensure they are informed about the company's progress and impact. Our engagement formats include:

- Monthly and quarterly shareholder reporting including impact reporting and in-depth summary of all-company news, as well as quarterly online meetings and one annual in-person meeting.
- Annual reporting and annual Townhall meetings for crowd investors, where they can ask questions, share feedback and gain deeper insights into Tomorrow's strategy and impact performance. In April 2024, we organised a townhall meeting with over 150 crowd investors, providing updates on company developments, impact initiatives and future plans.
- For further details on investor representation and decision-making processes, see section 7.1 -"Supervisory bodies".

### Suppliers & service providers:

Our suppliers and service providers are essential partners when it comes to delivering sustainable financial solutions. Key collaborations include:

- **Solaris SE** Weekly coordination with our key banking partner
- Evergreen GmbH and Universal Quarterly rebalancing of the Tomorrow Fund<sup>6</sup>.
- **lemon.markets** Weekly coordination on operative topics
- right. based on science GmbH Collaboration on innovative climate models and methodologies
- Agency and legal support Partnerships with various agency partners, creative professionals, legal advisors and a dedicated data protection agency
- Payment and banking infrastructure Quarterly meetings with Paysafe/ViaFintech, Qwist, Solaris SE and Visa

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this report.

### SOCIETY AND NETWORKS

We are part of a movement within business that sees tackling social challenges as an entrepreneurial responsibility. For us, engaging with civil society and participating in different networks is not only logical, but essential to driving systemic change.

In 2024, we engaged with multiple civil society organisations (CSOs) and non-governmental organisation (NGOs) to foster cooperation, provide funding through our Rounding Up and Quick Donations features and gain updates on ongoing or previously funded impact projects. Tomorrow's Impact team held in-person and digital meetings with: Arbeiter-Samariter-Bund Deutschland e.V. (the German Workers' Samaritan Federation), WWF Deutschland, NIDISI gGmbH, Visions for Children e.V., the German Committee for UNICEF e.V, and additional NGOs exploring cooperation opportunities. We also had several meetings with ShareAction who supported Tomorrow's participation in Deutsche Bank's AGM [see section 4.2 – "Corporate activism" for more details].

Throughout the year, no civil society organisations raised concerns or complaints about our business practices. However, we remain committed to maintaining an open dialogue with external stakeholders.

Tomorrow is committed to supporting other organisations on their sustainability journey. We collaborate in multi-stakeholder initiatives that promote best-practice sharing and collective action, including the B Corp Alliance Network, Leaders for Climate Action (LFCA), the BNW – Bundesverband nachhaltige Wirtschaft (German Sustainable Economy Association) and Entrepreneurs for Future. As well as this, we regularly contribute to collective action and corporate activism, particularly through the Sustainable Banking Coalition (see section 4.2 – "Corporate activism"). By fostering cross-sector collaboration and collective impact, we strive to accelerate the transition towards a fairer and more sustainable economy.

Impact



# 3 Sustainability and Impact Strategy

3.1 lr 3.2 Governance

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3.2 Impact levers

3.3 Impact objectives



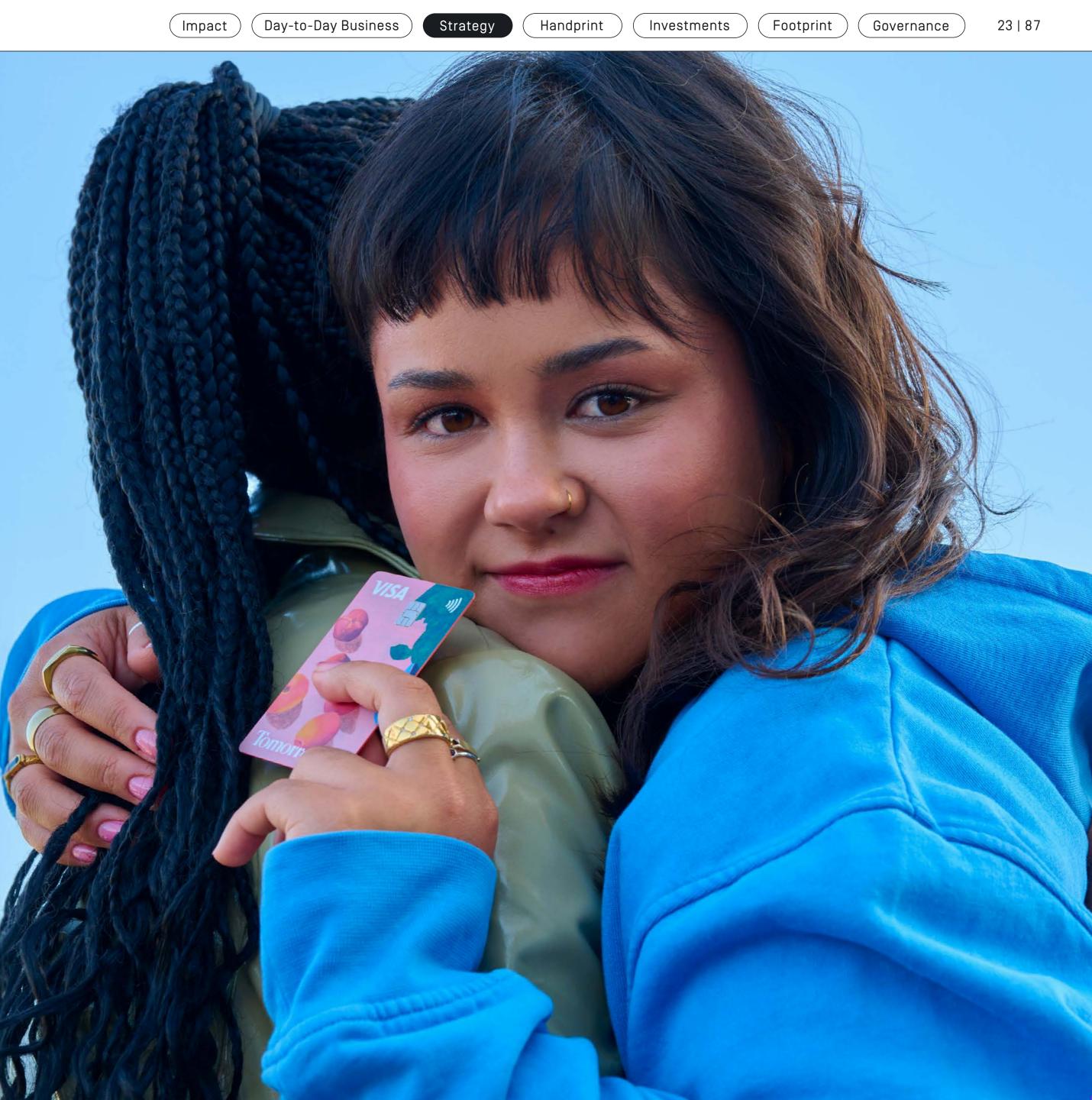


# **Impact strategy**(3.1)

Tomorrow's mission is to create positive impact by using money as a force for good. Together with our community, we strive for a healthy planet and a fairer global society. Our impact approach is rooted in two guiding pillars that shape our products, investments and advocacy efforts:

- Climate justice Tackling the climate crisis by financing carbon removal, restoring ecosystems, supporting adaptation solutions for vulnerable groups and strictly excluding climate-damaging industries from our investments.
- [2] Financial justice and empowerment Driving systemic change in finance by promoting sustainable investments, conducting campaigns and advocacy, increasing financial literacy and supporting empowerment projects.

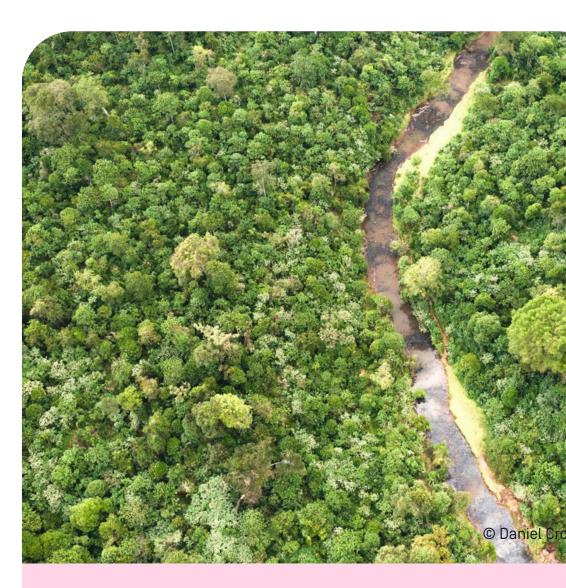
We integrate sustainability and impact into all aspects of our business, from financial products and investments to advocacy and partnerships, ensuring that all of Tomorrow's initiatives drive positive change.



### IMPACT KPIS

We track our impact performance through key indicators that measure the effectiveness of our products, investments and actions.





### Overall

• Total funding to impact initiatives across all impact levers

<sup>7</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of this report.

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### **Climate justice**

- Future CO<sub>2</sub>e removals financed (in t)
- Ecosystem restoration (total m<sup>2</sup> renaturated)



### Financial justice

- % of customer deposits invested sustainably and Assets under Management (AuM) invested sustainably in € [Tomorrow Fund<sup>7</sup>]
- Number of people supported by initiatives (e.g. number of jobs created, people educated, people improving their financial wellbeing].

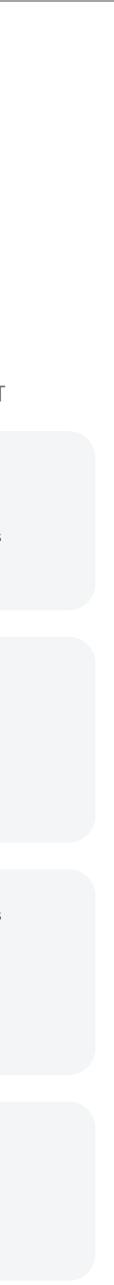




### **Impact levers** [3.2]

To achieve our impact strategy, we integrate diverse impact levers across our products and services. These levers align with our strategy and commitment to **climate justice** and **financial justice and empowerment**. At Tomorrow, we go beyond reducing our footprint and actively create positive impact through our accounts, debit cards and investment products.

PRODUCTS & FEATURES	IMPACT LEVERS	METHOD OF IMPACT
Accounts and Deposits	<ul> <li>Zero Account: Funding climate crisis mitigation</li> <li>Customer Deposits: Investing in sustainable bonds</li> </ul>	Direct investments Political lobbying Secondary market investments
Card payments	<ul> <li>Interchange Fee &amp; Referrals: Funding climate protection</li> <li>Rounding Up &amp; Quick donations: Supporting climate and social justice and emergency aid projects</li> </ul>	Direct investments Donations
Investing	<ul> <li>Tomorrow Fund: Creating a Paris aligned stock funds and offering sustainable investment products in renewable energy</li> <li>Crowd Invest: Offering participation rights for crowd investors in Tomorrow</li> </ul>	Secondary market investments Direct investments
Awareness and Advocacy	<ul> <li>Education/Awareness: impact-related communications and financial education</li> <li>Activism and advocacy: supporting campaigns, engagement with companies and advocacy in networks</li> </ul>	Behavioral change Activism and advocacy



### **ZERO ACCOUNT**

To achieve the goals of the Paris Climate Agreement and effectively protect the climate, we need to take comprehensive action. That's why our premium account with extra climate protection directly funds three key solutions for tackling the climate crisis: 1) restoring healthy ecosystems, 2) financing new CO<sub>2</sub> storage technologies, and 3) supporting climate advocacy. Turn to section 4 to see what we achieved with Zero in 2024.

### **CUSTOMER DEPOSITS**

We ensure that our customer deposits go exclusively into sustainable investments. Customer deposits are the total amount of money our Tomorrow customers have in their accounts. We currently have 30% of this money invested – but only in bonds with a sustainable purpose. This can range from building new social housing to expanding renewable energy. We always stay true to our claim: not a single cent of our customer deposits will ever go into destructive sectors like coal power or factory farming – as is often the case with conventional banks. Find out more about our sustainable investments in section 5.

### **INTERCHANGE FEE (ICF) & REFERRALS**

As an impact-oriented fund, the Tomorrow Fund<sup>9</sup> seeks to For card payments, the merchant pays a certain percentage of the transaction amount to the bank from which the not only generate financial returns but is also in line with card originates. At Tomorrow, we use part of this to finance the Paris Climate Agreement and invests exclusively in comclimate protection through an afforestation project.<sup>8</sup> In 2024, panies that follow the strictest investment criteria. every card payment continued to contribute to reforesting In addition, Tomorrow periodically offers our customers the Eastern Cape of South Africa with spekboom. Additionthe opportunity to invest directly in wind and solar bonds, ally, every time our customers successfully refer Tomorrow further accelerating the energy transition. to a friend it finances the renaturation of 3 m<sup>2</sup> of land per person in the project. Find out more about the project in CROWDINVESTING Alongside professional investors, our community crowd section 4.

### **ROUNDING UP & QUICK DONATIONS FEATURES**

Our Rounding Up and Quick Donations Features mobilis donations for organisations in Germany and worldwide. Rounding Up allows customers to round up every card payment to the next whole euro and this digital spare change goes to organisations fighting for social or clim justice. With the Quick Donations feature, we are makir it easy for our customers to lend their support in times of crisis, whether in a humanitarian emergency, during a natural disaster or for an urgent political issue. Customers can also find out more about the projects and organisations and donate directly to an organisation via the app. Found out what we achieved in 2024 in section 4 of this report.

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### INVESTING

investors play a vital role. We are now the company with the highest number of private crowd investors in Germany, more in total – and we rank second in Europe ber of crowd investors. We're also proud pany in Germany with an elected crowd our advisory board – Anne Geiger, who nterests of our crowd investors.

### **EDUCATION / AWARENESS**

To encourage financial empowerment, we offer easily accessible, engaging financial information in the form of in-app guides, magazine articles and social media content. For example, our in-app guides help customers gain an overview of their finances, with practical tips on creating a monthly budget, sustainable investments and important information for first-time investors. With these practical tools, we aim to boost our customers' financial confidence. In combination, these impact levers enable Tomorrow to turn sustainable finance into real-world action, creating a measurable positive impact on people and the planet.

### CORPORATE ACTIVISM

Tomorrow actively advocates for a more sustainable and just financial system. By engaging in partnerships, advocacy and shareholder activism. we raise awareness of sustainable finance and push for stricter sustainability regulations and fairer banking practices. We are involved in industry coalitions, support policy initiatives at EU level and join and amplify campaigns to drive systemic change.

<sup>8</sup> 0.05 % of the amount of each card payment went to the spekboom project in 2024. This means that every card payment has an impact and in 2024 the ICF generated around € 30,000 every month for spekboom restoration. <sup>9</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of this report.

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## Impact objectives

[3.3]



WHAT WE SET OUT TO ACHIEVE IN 2024:

### (1) Product

- We evolve our offering with further savings incentives & improved long-term sustainable investing.
- We make our product feel more instant, for example with instant issued digital debit cards, sending money via SEPA Instant, or instant account top-up.

### [2] Customers

- We want to reach even more customers with our offering in 2024 with an even faster Tomorrow account opening by improving our registration and onboarding process.
- We reach 50 % of the Spekboom Eastern Cape renaturation project financing.



### (1) Product

- - preparing for its launch in January 2025.

### [2] Customers

- an account by 20%.

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### WHAT WE ACHIEVED IN 2024:

• In 2024, we completed the planning and implementation of a new savings account with interest rates,

• We launched SEPA instant transfers in June 2024, allowing our customers to transfer money instantly.

### • In May 2024 we launched a new onboarding process that reduced the median time it takes to open

- We raised over € 2,000,000 in funding for the spekboom project and have funded 52 % of the project.
- We also signed an extension to increase the area restored from 1,050 ha to 1,230 ha.

### (3) Organisation

- We actively put Diversity, Equity, Inclusion, and Belonging topics on our radar and start according initiatives.
- We strengthen our Corporate Volunteering program by ensuring a better compatibility of Volunteering opportunities with our day-to-day work.

### (4) Partnerships

- We are an active member of the Sustainable Banking Coalition.
- Tomorrow supports the work of the WWF.

### (5) Foundational

- We are a re-certified B Corp.
- We remain in top 3 of the Fair Finance Guide Deutschland.
- We sign a sustainable supplier amendment with our most material suppliers.

### (3) Organisation

### [4] Partnerships

- Tomorrow continued to be an active member of the Sustainable Banking Coalition and actively supported the #EUSwitchBanks campaign.
- Tomorrow launched its partnership with WWF in 2024 and raised over € 430,000 with Rounding Up and the Tomorrow x WWF card for a conservation and afforestation project in Kenya and Tanzania.

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### (5) Foundational

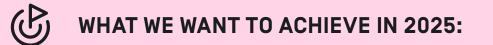
- We were ranked second place in the Fair Finance Guide Deutschland in 2024, moving up from third place and improving our score by 5 percentage points.
- We initially planned to sign a sustainable supplier amendment but instead focused on professionalising our supplier due diligence by implementing a platform that enables us to screen and monitor all suppliers based on sustainability, data protection and corruption risks.

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• We made Diversity, Equity, Inclusion and Belonging a priority in 2024 and 70 % of our employees, including 86 % of management, participated in DEIB training. We received external input from an expert to develop a DEIB strategy and organised an internal DEIB conference focusing on anti-racism, classism and physical abilities.

• We adapted our volunteering rules to allow employees to volunteer on an hourly basis rather than just for a full or half day, so it can be better integrated into their working week. We also organised an information session about volunteering with external experts to explain when it is (and isn't) helpful for civil society organisations.

### • We were recertified as a B Corp in August 2024, achieving a score of 86.5%.



Tomorrow's mission is to create positive impact using money as a powerful lever for change. Together with our community, we are paving the way for a healthy planet and a fairer global society. Our approach is guided by the principles of climate justice and financial justice, which shape our decisions and actions. We believe we can make the greatest impact by pushing the boundaries of finance through our products, communications and advocacy anchored in system transition and financial empowerment.

To turn this into action, we are focusing on five key areas that define our agenda for 2025:



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### (1) Product

- Redesign our impact dashboard to make it more transparent and engaging for customers
- Evaluate and enhance the impact mechanisms tied to our account tiers to maximise their contribution to our sustainability and impact goals

### (4) Partnerships

 Launch two new partnerships with organisations focused on social justice, particularly financial inclusion and gender equality

Footprint

• Plan and prepare a new impact project funded with the interchange fee, set to launch in 2026

### [2] Customers

- Provide new financial education and empowerment offerings to support our customers in making informed financial decisions
- Expand our Rounding Up feature, launching new projects and functionalities to increase the adoption rate

### (5) Foundational

- Enhance our reporting in alignment with the Fair Finance Guide to improve transparency and accountability
- Begin developing a net-zero pathway for
   Tomorrow as a company and advance our
   emissions measurement and management

### [3] Organisation

- Establish and onboard a new Impact Council, with at least three meetings held in 2025
- Revise and strengthen our investment screening and refine our bond investment criteria
- Identify new opportunities for corporate and shareholder activism, launching our first campaigns on financial justice topics

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4.1 Climate protection & social projects

4.2 Corporate Activism

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### **Climate protection** and social projects

[4.1]



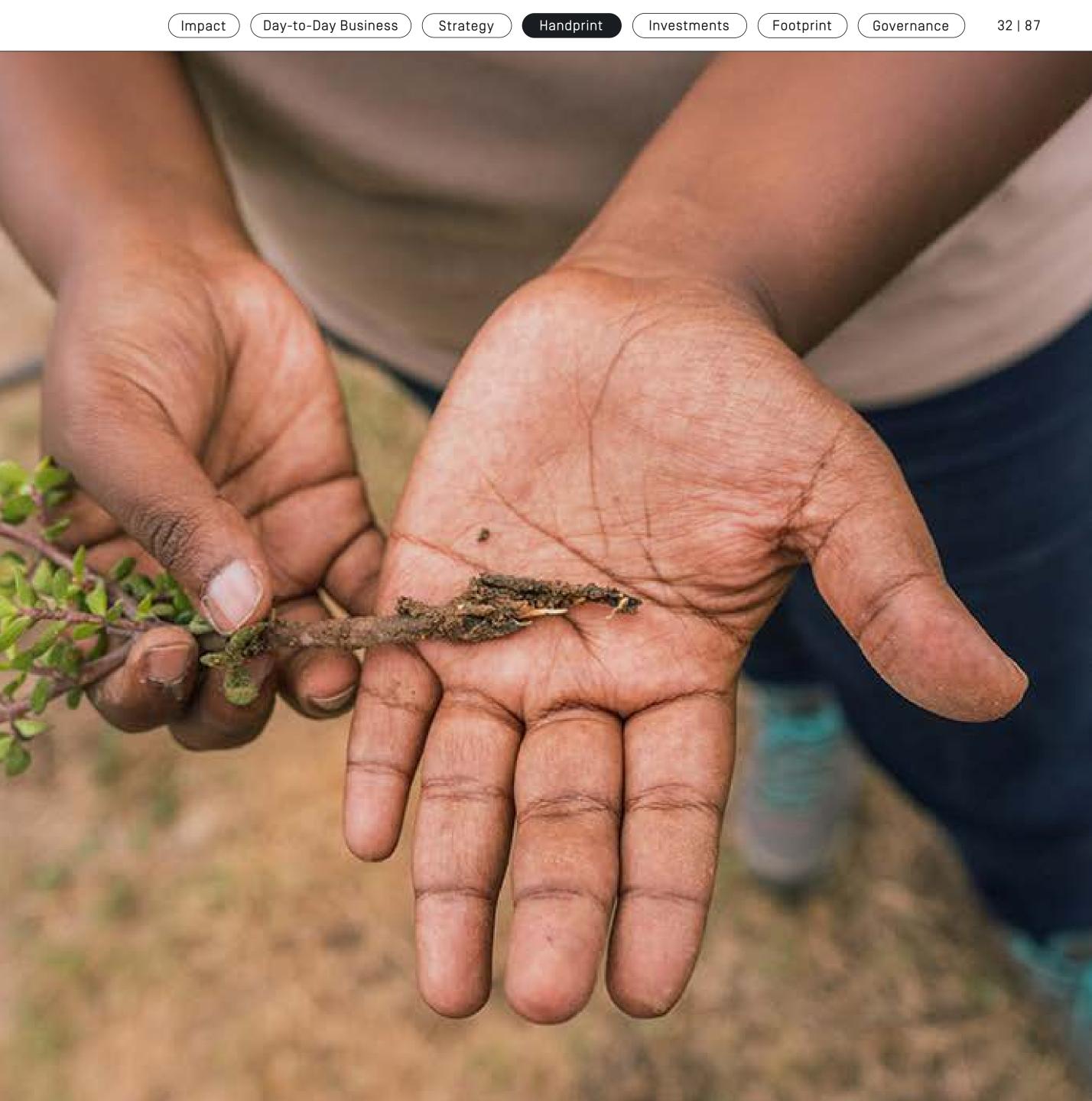
OVERVIEW OF ALL 2024 CLIMATE **PROTECTION AND SOCIAL PROJECTS** 



### SPEKBOOM

[Interchange fee, Zero account, Referrals]

The goal of the spekboom restoration project in the Eastern Cape is to restore old pastures with native spekboom plants and remove  $CO_2$  from the atmosphere in the long term. By providing the funding, Tomorrow is proud to have made this initiative possible with our community. The project is coordinated by ClimatePartner GmbH and operated by the EcoPlanet Bamboo Group. Since 2022, it has been funded by the interchange fee, referrals and our Zero account. This impactful collaboration entered its third year in 2024.



The project is being carried out on the Hilton Farm and covers a total area of 1,386 ha. Due to intensive farming and long periods of drought, the landscape of the Eastern Cape has become increasingly arid. To restore the land, our partner EcoPlanet Bamboo Group is planting native spekboom seedlings on Hilton Farm to bring the ecosystem back to life. This is crucial for preventing the introduction of invasive alien species into ecosystems. The planting period is planned for three years, from 2022 to 2025.

The Hilton Farm restoration project provides space for around 3m spekboom plants. Following a three-year planting phase, a three-year maintenance period will ensure that the plants establish themselves, gradually transforming the landscape into a species-rich, dense ecosystem. The longterm goal is for Hilton Farm to become a permanent, protected area approved by local authorities.

In 2024, an area of 422.8 ha underwent reforestation activities, with planting taking place from September to December. Combined with the reforestation activity of 807 ha in 2022 and 2023, this means we completed our planting target of 1,230 ha for the Hilton Farm. When looking at forest protection or afforestation projects, Tomorrow requests that the project is in line with the Free, Prior and Informed Consent (FPIC) right on Indigenous People<sup>10</sup> and ensures the organisation makes all due efforts to respect, include and promote indigenous issues in its work.

In 2024, various maintenance measures were also carried out on the planted areas, such as replanting or monitoring mortality. The total mortality of the planted spekboom was around 19%, which was lower than expected.

In addition to the ecological aspects, the project also has a social impact. Employment in the Eastern Cape restoration project is seasonal, fluctuating based on project activities and climatic conditions. The workforce ranges from 28 workers during maintenance and cutting collection to a peak of 119 workers during the planting season. A permanent four-person management and support team oversees all activities. These employment efforts are especially impactful in an area where the unemployment rate remains above 40 %.<sup>11</sup> To promote gender equality, our goal is to maintain a balanced workforce by ensuring that at least 50% of the workforce is female throughout the year.

<sup>10</sup> See Bibliography [3] <sup>11</sup> See Bibliography [4] Handprint

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### **Project outcome**

Main benefits of the Eastern Cape spekboom restoration project:

- Natural carbon capture
- Soil regeneration
- Water cycle restoration
- Improved micro-climate mitigation
- Enhanced biodiversity
- Job creation opportunities targeting female empowerment for local communities

### **Contribution to SDGs**

### • SDG 5 – Gender equality

50% or more of the work is carried out by females throughout the total duration of the project.

- SDG 8 Decent work and economic growth The project has created 119 seasonal and four permanent jobs in an area with an unemployment rate that remains above 40%.
- SDG 13 Climate action Spekboom plants remove and store CO<sub>2</sub> from the atmosphere.
- SDG 15 Life on land Restoration of biodiversity, prevention of soil erosion and regeneration of soils.





### **ZERO ACCOUNT**

Zero is our premium account designed for extra climate protection. Following key recommendations from the IPCC report, our Zero account combats the climate crisis with two crucial strategies: firstly, it acknowledges the need for systemic change, and secondly, it recognises that we can no longer rely only on CO<sub>2</sub> reduction – we also need to invest in negative emission technologies to actively remove CO<sub>2</sub> from the atmosphere.

To align with these strategies, Zero actively supports projects that address the climate crisis in a holistic way:

- [1] Spekboom Eastern Cape restoration project
- [2] Carbon Collectors
- [3] Clean Air Task Force

### In 2024, our Zero account contributions supported:

- the financing of the removal of 31,600 t of  $CO_2e$  in the future.
- the restoration of the equivalent of 1,36 million m<sup>2</sup> [= 136ha] of ecosystem
- the collections of donations of € 21,677 to support the technological and political change needed to transition to a zero-emission economy

Our calculation is based on current scientific metrics.<sup>12</sup> This is an estimate and will hopefully become a reality in the future. However, we have no guarantee that this impact will materialise.

<sup>12</sup> According to the Global Biochar C-Sink Standard of Biochar Based Carbon Sinks (Version 3.1 from 26th October 2024 ) for Carbon Collectors contribution. According to the CDM A/R large-scale consolidated methodology AR-ACM0003 "Afforestation and reforestation of lands except wetlands" and the associated Verra/VCS requirements for calculation of anticipated carbon removals for the Eastern Cape spekboom restoration project. See Bibliography [5] and [6].

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### CARBON COLLECTORS

Carbon Collectors is a pioneering climate farming and regenerative agriculture project based in Northern Germany. Using pyrolysis, the organisation effectively stores CO<sub>2</sub> in the form of biochar in the soil of the Lüneburg Heath in Lower Saxony. Pyrolysis is a process where organic biomass is heated in a low-oxygen environment at temperatures between 380 and 800°C. This transforms a portion of the carbon into biochar, which is then sequestered in the soil, where it remains for thousands of years. The energy required for the process is generated by carbonising the biomass itself, enabling a sustainable, fossil-free energy cycle.

Beyond its role in mitigating climate change, biochar also offers numerous benefits to the soil. It enhances soil quality by promoting the formation of humus, which improves water retention, nutrient storage and creates a healthy habitat for microorganisms. As a result, biochar not only serves as a long-term CO<sub>2</sub> binding agent but also makes agriculture more resilient.

Carbon Collectors' pyrolysis plant, which began its operational phase in November 2024, has already made significant progress. The plant now produces 0.5 t of biochar every day. This translates to capturing 1.4 t of CO<sub>2</sub> daily. As well as carbon sequestration, the production of biochar also supports soil improvement, waste management and sustainable energy supply.

Since the third quarter of 2024, Carbon Collectors has already organised successful workshops on "Climate protection with biochar" in collaboration with a solidarity agriculture organisation. Carbon Collectors is also making progress in its C-Sink certification process although it remains complex due to the fact it's primarily designed for large-scale companies. In 2024, certification was delayed as the biochar from test operations did not yet meet quality standards. However, significant progress has been made and the organisation expects to complete certification in the first quarter of 2025.<sup>13</sup>

Tomorrow is proud to be one of Carbon Collectors' top three sponsors – all thanks to the incredible support from our Zero users.

### Over the 16 years planned lifetime of the project:

- 2,240 t of biochar will be produced
- 672 ha of arable land will be enriched with biochar
- 17,920,000 kWh of thermal energy will be provided

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**Project outcome** 

- In 2024, Carbon Collectors was supported with a sum of € 10,893, which was used to promote innovative technologies for carbon sequestration, green energy and regenerative agriculture.
- Carbon Collectors produced 25 t of biochar in 2024.
- This led to the sequestration of 68.8 t of CO<sub>2</sub>, as one t of biochar can bind around 2.8 t of CO<sub>2</sub> after the deduction of emissions generated during the process.

### **Contribution to SDGs**

- SDG 4 Quality education: With educational initiatives and workshops, Carbon Collectors raises awareness of climate protection and sustainable farming practices.
- **SDG 13 Climate action:** By sequestering CO<sub>2</sub> in biochar, the project helps to mitigate the climate crisis by capturing and storing carbon for thousands of years. By 2030, the plan is to sequester 2,797 t of carbon.
- SDG 15 Life on land: The project improves soil quality and promotes sustainable agriculture by enriching the soil with biochar, benefiting biodiversity and reducing soil pollution.



### **CLEAN AIR TASK FORCE**

The Clean Air Task Force (CATF) is a global non-profit dedicated to reducing greenhouse gas emissions through technological innovation, policy advocacy and strategic partnerships. Since the 1990s, CATF has been a pioneer in the climate movement, working across the US, Europe and Africa to drive political and technological change. Their focus is on cutting emissions from power generation, fossil fuels, transportation and industry – the sectors responsible for the majority of global emissions. CATF tackles this challenge with a solution-driven approach, using science-based policy advocacy, large-scale campaigns and research initiatives to push for systemic change.

Zero customers support the efforts of the Clean Air Task Force in Europe, specifically in advancing carbon capture and storage, reducing methane emissions and promoting carbon-free fuels. By funding CATF's work, we are helping to accelerate the transition to a cleaner, more sustainable future. No donations made by the Tomorrow community to the Clean Air Task Force are used in connection with nuclear power.

Even though we support the Clean Air Task Force, we have not participated in any official political efforts to date and have therefore contributed 0% of our revenues to political parties. We may do so in the future, however, to highlight the need for a stricter sustainable finance framework and climate protection.

In 2024, CATF has driven developments, key advancements and initiatives including:

- [1] Carbon capture and industrial decarbonisation: With its research and advocacy, CATF is promoting the global adoption of carbon capture technology, particularly in hard-to-decarbonise industries. Reports on decarbonising cement, concrete and steel were released in early 2025.
- Policy and market influence: CATF played a major [2] role in shaping the European Union's ambitious methane regulations, projected to cut global methane emissions from oil and gas by a third.
- [3] West Africa Utilities Roundtable: In August, CATF hosted a roundtable in Ghana, bringing together 24 utility leaders from six African countries. With only 53 % of West Africans having access to electricity, the event focused on improving utility performance, addressing infrastructure challenges and enhancing financial sustainability. CATF also presented research on power sector financing and facilitated investment discussions to expand access to reliable, low-carbon energy.

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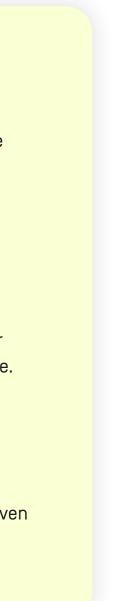
### **Project outcome**

 CATF was supported with a sum of € 10,893 in 2024, which was used to promote green energy, sustainable technologies and greenhouse gas reduction efforts in Europe while advocating for systemic climate policy change.

### **Contribution to SDGs**

- SDG 7 Affordable and clean energy: Advocating for a climate-friendly and affordable energy mix in Europe.
- SDG 11 Sustainable cities and communities: Promotes cleaner energy and industrial practices for liveable urban areas.
- SDG 13 Climate action:

CATF's advocacy and technological solutions have driven policies that support key technologies for industrial decarbonisation and greenhouse gas reduction.



### **ROUNDING UP**

Our Rounding Up feature is another lever for positive change that allows customers to round up every card payment to the next whole euro. We have already supported ten social and sustainable projects to fight injustice and support local solutions. The possibility to switch it on and off at any time makes it convenient for our customers and enables them to make a difference by using small contributions to make a big impact. In 2024, we collected  $\in$  470,000 for NIDISI, WWF and German charitable aid agency Arbeiter-Samariter-Bund Deutschland (the German Workers' Samaritan Federation). Since the launch of the feature in 2021, we have already collected over  $\in$  1,592,000.

Here's how the feature works: all customers who have activated the feature see the sum of every card payment automatically rounded up to the next full euro. The donations are collected by Tomorrow gGmbH – the Tomorrow Foundation – which then passes on the difference (minus an administrative fee) to the selected project. Although everyone only donates a small amount, we are making a huge impact together.

All projects supported with the Rounding Up feature contribute to our Impact Strategy and its two pillars of Climate Justice and Financial Empowerment. We assess all projects with our comprehensive criteria matrix, which examines 60 aspects of the organisations up for consideration – from their approach to involving the local population to their impact and financing. Only organisations that score more than 42 out of a possible 57 points are eligible. Thanks to our customers who activated Rounding Up, by the end of 2024 we had:

- [1] collected € 502,712 (including our Tomorrow fee of 17.6 % on average in 2024)
- [2] **donated € 414,371**
- [3] supported three projects from January until December 2024

The following projects were supported through community donations:

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### Activate Rounding Up

Round up and support social and sustainable projects



(1) NIDISI SPARŚA January - June 2024

Sparśa is a women-led social enterprise established to tackle both menstrual stigma and environmental issues in Nepal by providing eco-friendly, compostable sanitary pads made from banana fibres, a natural waste product. This initiative offers a sustainable solution to menstrual health while empowering women living in poverty, giving them financial independence through employment. The profits generated by Sparśa fund menstrual health awareness campaigns in local schools and communities, further expanding its impact. With these efforts, Sparśa ensures that women and girls can fully participate in education, work and society without being hindered by menstruation-related challenges.

In a society where menstruating women are often considered impure, the lack of education and access to menstrual products leads to health problems and results in them missing school and work. This contributes to the further exclusion of females and limits their opportunities on the job market. UNICEF estimates that 30 % of girls miss part or all of their schooling during their periods, further exacerbating gender inequality.<sup>14</sup> Additionally, the environment suffers, as most menstrual products are made from up to 90 % plastic and frequently disposed of in ways that harm the planet. With the support of Tomorrow's community, NIDISI Sparsa trained ten menstrual health educators who have already reached 2,100 people through awareness workshops, with the goal of expanding to 9,000 participants by September 2025. The funding also enabled the creation of six circular economy jobs in Nepal, five of which are held by women, and supported the set-up of a fibre factory to produce banana fibre for the pads, covering machine construction, maintenance and logistics. Additionally, the funding supported the development and testing of the pad prototype to meet national standards and helped launch a composting initiative, offering local farmers an eco-friendly alternative to chemical fertilisers. To further minimise the environmental impact, solar panels and batteries were imported to power Sparsa's operations sustainably.

As an innovative social enterprise, it also experienced challenges and delays due to supply chain issues, machinery setbacks and extensive product testing. After years of development, the Sparśa pad factory in Bharatpur finally opened in March 2024. With the fibre mattress machine now in operation, full-scale production started in February 2025 – a major milestone for the project. The pads now meet high safety and sustainability standards, paving the way for Sparśa to provide eco-friendly menstrual products while empowering women in Nepal. The factory aims to produce at least 3,000 pads daily, supplying around 3,200 menstruators annually.

<sup>14</sup> See Bibliography [8]

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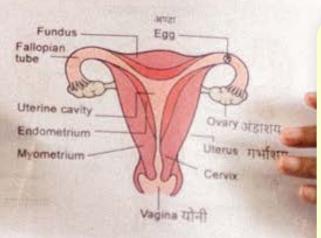
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- € 120,000 donated
- 2,100 beneficiaries reached with menstrual awareness workshops
- Launch of the Sparśa Ambassador Programme to raise awareness of menstrual health, sexual and reproductive rights and environmental sustainability
- Educating 7,500 children and 1,500 adults annually on menstrual health and sustainability

### Contribution to SDGs

- **SDG 3 Good health and well-being:** Provide safe, compostable menstrual products and menstrual health education, reducing infections and improving hygiene.
- **SDG 5 Gender equality:** Empower women through employment, financial independence and awareness programs, reducing period stigma and increasing participation in education and work.
- SDG 12 Responsible consumption and production: Produce biodegradable pads from banana fibres, reducing plastic waste and promoting eco-friendly production.



### (2) WWF DEUTSCHLAND

June - December 2024

WWF is one of the leading international organisations dedicated to preserving the planet's natural environment. Its Unganisha initiative focuses on the diverse ecosystems of East Africa, spanning 134,000 square kilometres across Kenya and Tanzania. The term "Unganisha" means "together" in Swahili, the language of Kenya and Tanzania, and means that environmentalists, governments and local communities are all working hand in hand to protect this precious ecosystem.

The region, which includes eight national protected areas such as Serengeti and Kilimanjaro, is home to wildlife like elephants, lions, giraffes and cheetahs and consists of savannas, forests, wetlands and mountains. Despite its rich biodiversity, the Unganisha region faces serious challenges. Habitat fragmentation caused by expanding agriculture, new infrastructure and growing settlements has disrupted wildlife migration routes that have existed for centuries. Roads and fences block these pathways, forcing animals into smaller areas, which increases competition for resources and leads to more conflicts with humans. Animals unable to follow their usual routes often enter villages in search of food and water, damaging crops, killing livestock and sometimes threatening people's safety. Additionally, land speculation and unsustainable farming practices worsen the situation, causing deforestation, soil erosion and overgrazing, which harm the region's delicate ecological balance.

The WWF's Unganisha project tackles these challenges with a collaborative approach. Key efforts include creating community-managed conservancies to restore wildlife corridors and support safe migration. The management of community conservation areas is just as much a part of this project as the creation of new, sustainable sources of income e.g. through eco-tourism. To address unsustainable land practices, the project promotes ecological grazing and water conservation, helping communities adapt to climate change while preserving the environment.

In 2024, WWF implemented important infrastructure measures in all project areas with funding generated by Tomorrow's community, including separate water supplies for humans and wild animals, protective fencing around schools and farms to prevent human-wildlife conflicts, effective water management to prevent water wastage and much more. Not only does this help wildlife and nature, but also people in the local communities.

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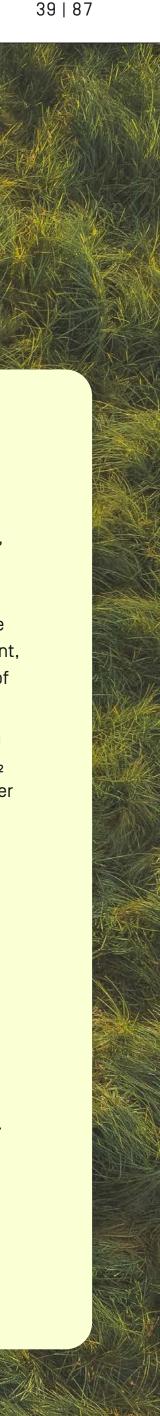
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- € 244,370 donated
- The planting of 56,500 indigenous seedlings on deforested land, in up to three key forest areas, including maintenance, replanting, development of agroforestry systems and forest management
- Effective protection of around 2,212 ha of the most valuable ecosystems through lease payments, improved management, site restoration (beyond tree planting) and the deployment of rangers, especially in community conservation areas
- About 702 t of CO<sub>2</sub> were stored through the forest protection measures, but considerably more through the additional CO<sub>2</sub> quantities in the restored and protected grasslands and other ecosystems alone
- 1,010 families generated a direct income from the project
- Around 8,400 people in local communities are benefitting from the long-term effects of the project
- Biodiversity in the project areas is stable or increasing

### **Contribution to SDGs**

- SDG 8 Decent work and economic growth: The initiative creates sustainable income opportunities for local communities through eco-tourism and conservation efforts.
- SDG 13 Climate action: Through reforestation and ecosystem restoration, the project captures CO<sub>2</sub> and promotes climate resilience.
- **SDG 15 Life on land:** By protecting key ecosystems and restoring wildlife corridors, it preserves biodiversity and safeguards natural habitats.



### (3) ARBEITER-SAMARITER-BUND DEUTSCHLAND E. V. December 2024 - February 2025

The number of homeless people in Germany is on the rise, with around 531,600 individuals reported as homeless at the beginning of 2024.<sup>15</sup> The cold winter months make life on the streets especially dangerous, with freezing temperatures leading to severe health risks such as hypothermia, frostbite and respiratory illnesses. Access to warm clothing, shelter and hygiene products is often limited, worsening the already difficult conditions for those without a home. To provide critical support, the ASB, or Arbeiter-Samariter-Bund Deutschland e.V. (German Workers' Samaritan Federation), runs the annual winter aid (Kältehilfe) program, offering immediate assistance to homeless individuals.

The ASB is a nationwide, non-profit and independent welfare organisation in Germany, supported by over 1.5m members.

In December 2024, the ASB organised various winter relief initiatives in more than 20 cities across Germany. One of the largest events took place in Cologne on 6 December, where volunteers distributed essential supplies such as sleeping bags, thermal underwear and hygiene kits to help homeless people protect themselves better from the harsh weather. Warm meals and hot drinks were also provided to offer temporary comfort and nourishment. Additionally, ASB emergency medical teams were on-site, treating minor injuries and providing basic healthcare to those affected by the cold. Beyond providing immediate aid, the program also raises awareness of the challenges faced by homeless individuals, especially during winter. By engaging volunteers and the local community, ASB fosters a sense of solidarity and encourages collective action. The initiative highlights how

even small contributions – such as donating a hygiene kit or funding a warm meal – can make a tangible difference in helping people survive the winter with dignity and care.

ASB's winter aid initiatives are integrated into year-round support for people who are homeless and adapted carefully to local needs so people can access support during and beyond the winter season. For example, in Münster a supply vehicle distributes seasonal essentials during winter and throughout the year, while in Berlin, the INKLUSIO project offers permanent housing and social services. Additional shelters, such as Bremen's Sleep In, provide safe overnight stays and additional support for those struggling with substance use.

<sup>15</sup>See Bibliography [9]

Impact

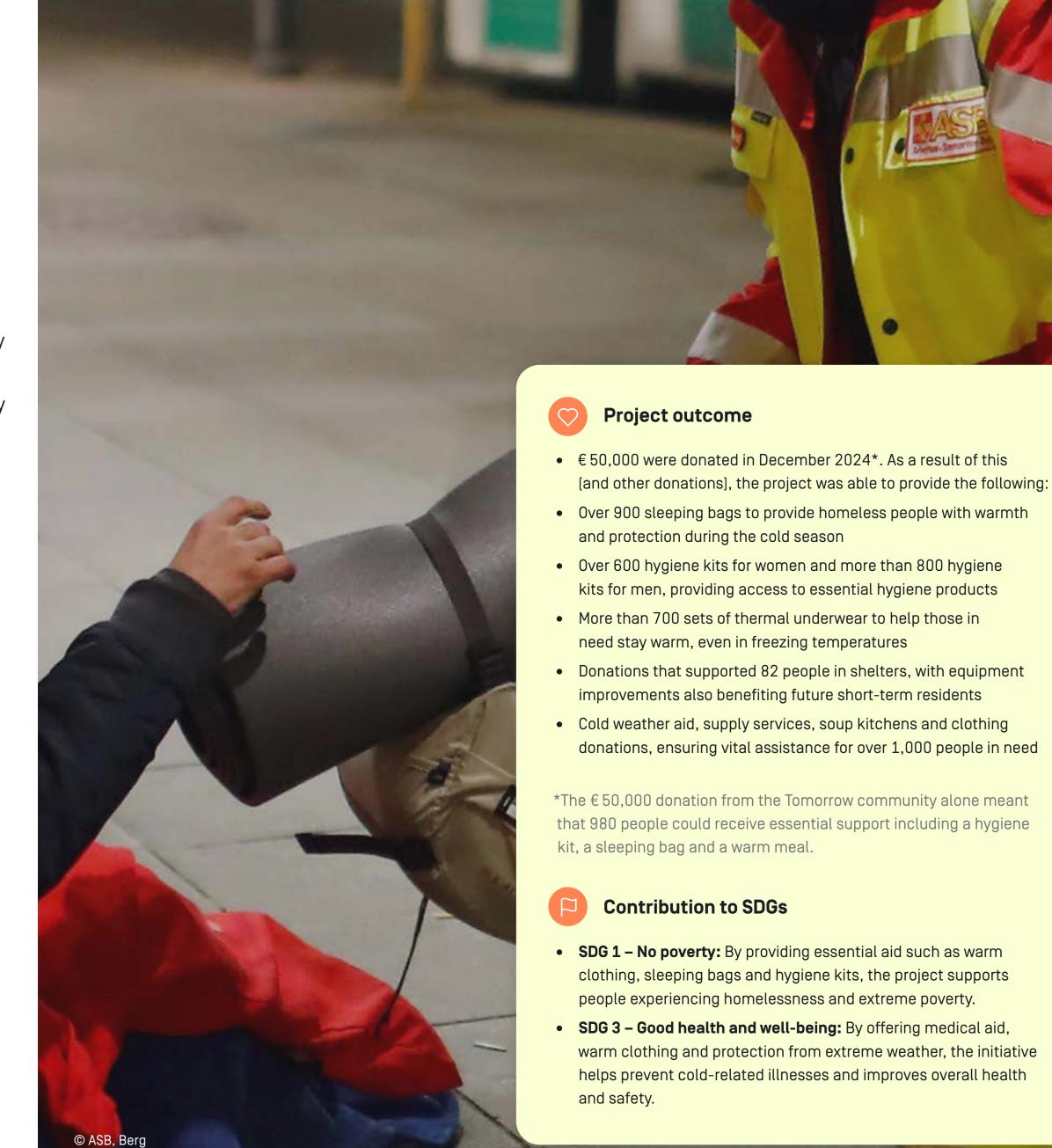
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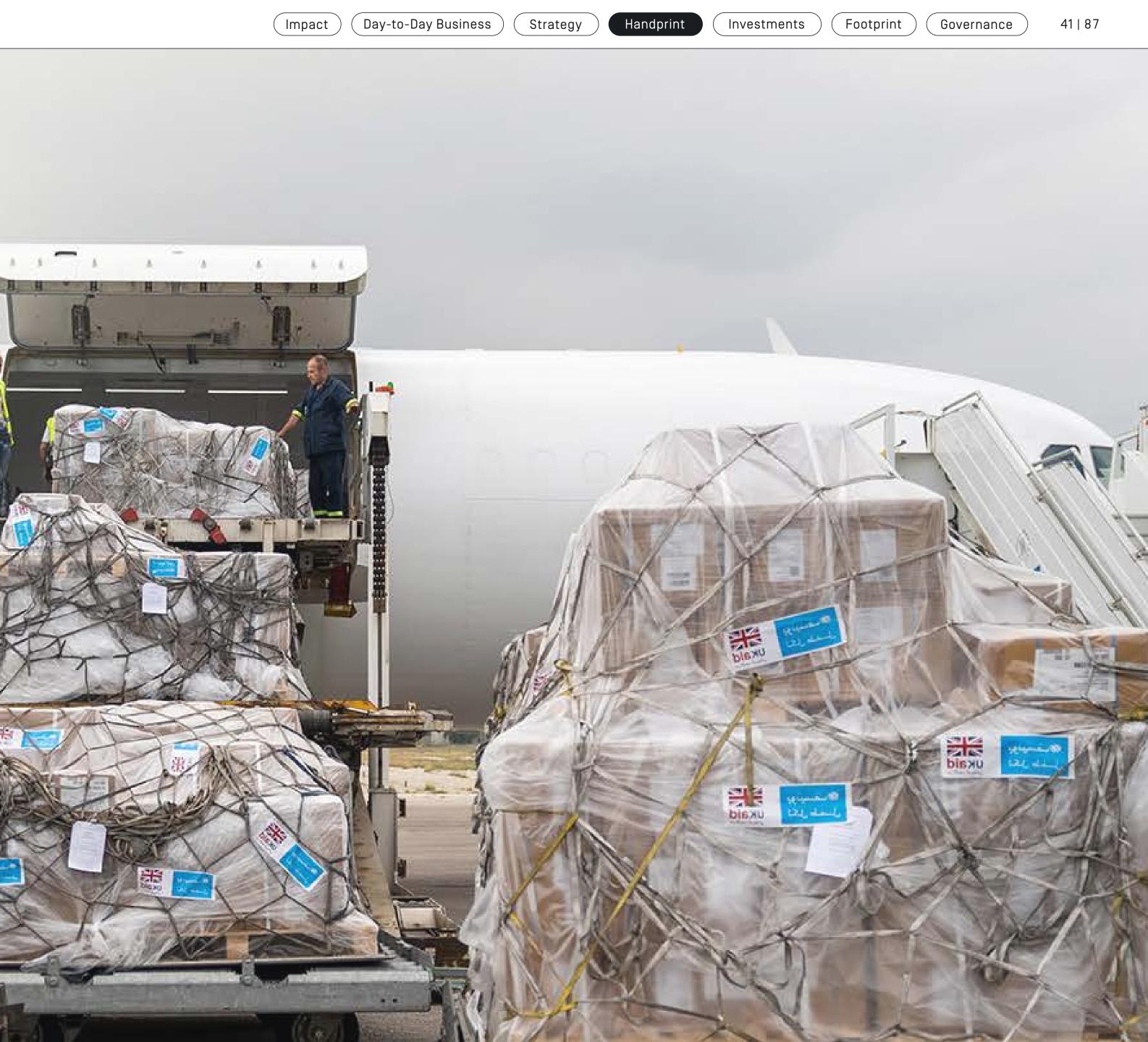
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### QUICK DONATION FEATURE

Our Quick Donation feature allows customers to provide immediate support in response to crises such as humanitarian emergencies or urgent political issues. Quick Donations focuses on delivering rapid support to organisations and those in need. We prioritise transparency and carefully select projects and organisations to ensure that every donation has a direct impact where it's needed the most. In 2024, we wrapped up donations for Fridays for Future and introduced the Quick Donation feature for CORRECTIV and UNICEF. In total, we facilitated € 63,319 in donations throughout the year.

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### **PROJECTS IN DETAIL**





FRIDAYS FOR FUTURE

September 2023 - February 2024

The climate crisis threatens ecosystems, economies ar societies worldwide, demanding urgent action. Fridays Future fights for policies that match the scale of the cri emphasising that climate justice is inseparable from sc and financial justice. Beyond organising global climate strikes, the movement also defends democracy agains rising far-right threats.

From September 2023, our quick donations feature ena direct support for Fridays for Future, funding demonstrations, essential equipment and promotional materi A major example was the February 2025 demonstration Hamburg, where 80,000 people came together to dema bold climate policies.

Between September 2023 and February 2024, €12,547 collected via our app to support the global climate stril helping to ensure that the movement's powerful voice remains impossible to ignore.

( Impact

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### CORRECTIV

February - December 2024

and s for crisis, social e	Independent journalism is essential for democracy, holding power accountable and exposing systemic abuses. CORRECTIV, a non-profit newsroom in Germany, strengthens civil society through its investigative reporting on politics, business, the environment and social justice.
st	
	In early 2024, CORRECTIV uncovered a secret meeting between AfD (Alternative for Germany) representatives,
abled	neo-Nazis, and Identitarian movement members, revealing alarming plans for mass deportations. The report sparked
rials. on in and	nationwide protests, including 180,000 people in Hamburg, standing up against the far right.
were ike,	With our Quick Donation feature, we supported CORRECTIV's work by funding in-depth investigations that defend democracy. As extremism rises, reliable journalism is more vital than ever. Between February and December 2024, a total of $\in$ 39,000 was collected via our app to strengthen independent reporting as a powerful tool against democratic backsliding.



### UNICEF

December 2024 – April 2025

As winter brings extreme hardship to crisis-affected regions, the UN Children's Fund UNICEF is providing urgent humanitarian aid to vulnerable children and families in Gaza, Syria, Afghanistan and Ukraine. Many families are facing the devastating effects of war, conflict and economic instability and lacking access to even the most basic necessities.

UNICEF delivers protein-rich food, warm clothing, blankets and cash aid for heating to ensure that children stay healthy, warm and safe. These essential supplies help families survive the harsh conditions.

To support the winter aid in Gaza, Afghanistan, Syria and Ukraine, a total of  $\in$  22,840 was collected for UNICEF via our app in just the first month after its launch on 10 December.

### SDG 1 – No Poverty

- Rounding Up: Offer essential aid to people experiencing homelessness and extreme poverty in Germany with ASB.
- **Rounding Up:** Provide families with the possibility to generate a direct income from the Unganisha project with WWF.
- **Quick Donations:** Provide winterization aid to vulnerable children and families in Gaza, Syria, Afghanistan and Ukraine with UNICEF.
- Zero, ICF, Referrral: Combat a high unemployment rate in the Eastern Cape by creating 119 seasonal and 4 permanent jobs with the spekboom restoration project.

### SDG 3 – Good Health and Well-being

- Rounding Up: Educating women on menstrual health, period poverty, sexual and reproductive rights and environmental sustainability in Nepal with NIDISI.
- Rounding Up: Offering medical aid and improve overall health and safety from homeless people with ASB.
- Quick Donations: Provide children and families with urgently needed food, warm clothing and medical aid in Gaza, Syria, Afghanistan and Ukraine with UNICEF.

### SDG 4 – Quality Education

### SDG 2 – Zero Hunger

- **Rounding Up:** Provide food to people experiencing homelessness and extreme poverty in Germany with ASB.
- **Quick Donations:** Provide protein-rich food for malnourished children and families in Gaza, Syria, Afghanistan and Ukraine with UNICEF.
- Zero Account: Carbon Collectors educates on climate protection and sustainable farming practices while equipping individuals with the knowledge and skills needed to promote sustainable development.

### **OVERVIEW OF SDGS**

Established by the United Nations, the SDGs offer a universal framework for addressing global challenges such as poverty, inequality and the climate crisis. By aligning our impact with the SDGs, we ensure accountability, transparency and meaningful progress. Here at Tomorrow, we place a strong focus on climate action, reduced inequalities and responsible consumption and production.

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### SDG 5 – Gender Equality

- Rounding Up: Ensuring at least 50 % female employment throughout the entire duration of the spekboom project.
- Rounding Up: Empower women through employment and awareness programs, reducing period stigma and increasing participation in education and work with NIDISI.
- Magazine, App Guides: Publishing finance guides on financial well-being and feminist finance to support women in managing their finances.
- Footprint: Tomorrow's internal DEIB conference and DEIB related training aim at providing not only gender equality but improve diversity and inclusion in the company.
- **Footprint:** By monitoring the gender pay gap at both the company and management levels, we aim to actively reduce pay disparities and implement targeted measures to promote gender equality.

### SDG 8 – Decent Work and Economic Growth

- Zero, ICF, Referrral: Combat a high unemployment rate in the Eastern Cape by creating 119 seasonal and 4 permanent jobs with the spekboom restoration project.
- **Rounding Up:** Creating sustainable income opportunities for local communities through eco-tourism and conservation efforts with WWF.
- Investments: The Tomorrow fund is aligned with article 9 from the SFDR and has a positive impact on society or the environment through sustainable investment.
- Footprint: Tomorrow implements Fair Work Practices, including transparent salary structures and flexible work policies.

### SDG 9 – Industry, Innovation and Infrastructure

### SDG 7 – Affordable and Clean Energy

- **Footprint:** 100 % of electricity in the office is powered by renewable energy.
- Zero Account: Supporting Clean Air Task Force to decarbonize the global energy system to address climate change.
- **Investments:** Investing customer deposits in bonds promoting renewable energy, energy efficiency and clean technologies.

- Zero Account: Supporting the innovative pyrolysis plant of Carbon Collectors in the area of technical solutions to absorb CO<sub>2</sub> from the atmosphere and bind it in the soil in the long term.
- **Rounding Up:** Implementing important infrastructure measures, including separate water supplies for humans and wild animals, effective water management and fencing around schools and farms to prevent human-wildlife conflicts with WWF.











### SDG 10 – Reduced Inequalities

- **Rounding Up:** Creating jobs with the spekboom project in South Africa or with NIDISI in Nepal.
- Footprint: Zero tolerance policy when it comes to discrimination, whether based on age, gender, sexuality, religion, background, ethnicity, disability or employment type at Tomorrow.

### SDG 12 – Responsible Consumption & Production

- **Rounding Up:** Produce biodegradable pads made from banana fibers to reduce plastic waste, promote eco-friendly production and provide women with safe, compostable menstrual products with NIDISI.
- **Footprint:** Tomorrow uses fully recycled cards and packaging, minimizes paper consumption in the office, and actively promotes responsible consumption.

### SDG 11 – Sustainable Cities and Communities

- Zero Account: Support advocating for cleaner energy and industrial practices to create healthier, more livable urban areas with Clean Air Task Force.
- **Quick Donations:** Support the work of Fridays for Future for the Global climate strike to raise awareness and engagement in communities.
- **Rounding Up:** Local communities benefit from the restored ecosystems and the services provided by the WWF (access to water, grazing land, improved agriculture).
- Handprint: Through corporate activism we push for better climate and social policies by signing e.g. the EU Green & Social Deal or an open letter advocating for a stronger Hamburg Climate Protection Act.
- **Investments:** Investing customer deposits in social bonds that promote affordable housing and the construction and modernization of infrastructure that optimizes energy consumption and minimizes environmental impact.

### SDG 13 – Climate Action

- Zero, ICF, Referral: Supporting the spekboom project in the Eastern Cape not only captures carbon emissions but also conserves water in drought-affected areas.
- Zero Account: Capture of CO<sub>2</sub> from the atmosphere through regenerative agriculture in Germany with Carbon Collectors.
   Zero Account: Supporting European advances on earbon
- Zero Account: Supporting European advocacy on carbon capture, methane emissions reduction & zero carbon fuels with Clean Air Task Force.
- Rounding Up: Through reforestation and ecosystem restoration, CO<sub>2</sub> is captured and climate resilience is promoted with WWF.
- **Quick Donations:** Supporting the global climate strike for more climate action with Fridays for Future.

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### 와 SDG 15 – Life on Land

- **Zero, ICF, Referrral:** Restoration of habitats and soil regeneration through regenerative agriculture in South Africa.
- **Rounding Up:** By protecting key ecosystems and restoring wildlife corridors, biodiversity is preserved and natural habitats are safeguarded with WWF.
- Zero Account: Enhancing soil quality and supporting sustainable agriculture by enriching it with biochar, which boosts biodiversity and reduces soil pollution with Carbon Collectors.

### SDG 17 – Partnerships for the Goals

- **Rounding Up:** Partnerships with NGOs to support climate and social justice.
- Handprint: Pushing sustainable finances with the membership in the Sustainable Banking Coalition #maketheEUswitchbanks
- Handprint: Partnering with ShareAction to utilize shareholder activism at Deutsche Bank's Annual General Meeting to hold it accountable for the climate impact of its capital market activities.

### SDG 16 – Peace, Justice and Strong Institutions

- **Investments:** Investing customer deposits in social bonds fostering programs that reduce inequality, enhance education and promote social cohesion.
- **Quick Donations:** Supporting independent investigative journalism for a strong democracy and civil society with CORRECTIV.



### **Corporate Activism** [4.2]

### **DRIVING CHANGE IN 2024**

At Tomorrow, corporate activism is more than just a buzzword; it's a commitment to action. We see it as our shared responsibility to advocate for systemic change in the financial sector and beyond, ensuring that business goals align with sustainability, transparency and ethical responsibility. In 2024, we strengthened our efforts to drive change through political advocacy, shareholder activism, grassroots engagement and financial empowerment initiatives. From standing up for climate justice at shareholder meetings to mobilising employees for demonstrations against right-wing extremism, we continued to work to change finance and politics for a better tomorrow for everyone while empowering our community to take action.

In 2024, Tomorrow took a major step in shareholder activism at Deutsche Bank's Annual General Meeting (AGM). Our co-founder, Inas Nureldin, challenged the bank on behalf of ShareAction, holding it to account for the climate impact of its capital market activities – a major gap in its net-zero commitments. While Deutsche Bank has absolute reduction targets for oil and gas lending, it excludes emissions from capital market activities – despite research showing that 35.7% of fossil fuel financing by banks comes from this sector.

At the AGM, we asked Deutsche Bank if it will commit to reporting 100% of emissions it enables through capital markets and whether these emissions will be included in its reduction targets to fully reflect its climate impact.

The bank failed to provide a direct answer, stating only that it aims to align with industry standards without specifying when or how. While it reports emissions from credit financing, it does not apply the same transparency to capital markets, delaying meaningful climate action and resulting in Deutsche Bank's net-zero strategy lacking in credibility. This is why we supported ShareAction in holding them to account.



### Hamburger Zukunftsentscheid – a climate law for Hamburg:

We co-signed an open letter supporting the Hamburg Zukunftsentscheid Initiative, advocating for a stronger Hamburg Climate Protection Act. As part of the official support network, we encouraged our community to participate in the initiative and vote in favour of the amendments.

**European Green and Social Deal:** At Tomorrow, we believe that businesses can still thrive We joined forces with other progressive businesses to sign while upholding the highest standards of social and environa call for a European Green and Social Deal, urging EU policymental responsibility, transparency, and accountability. That's why we have been a member of the Sustainamakers to prioritise climate action and social justice in the EU's Strategic Agenda. ble Banking Coalition (SBC) since 2023 – a growing alliance of sustainable financial institutions, neobanks and impact-driven banks across Europe.<sup>16</sup> Political dialogue on sustainable business:

In September, we participated in a roundtable with economic policy spokespersons from the SPD (Social Democratic Party), the Greens, the CDU (Christian Democratic Union) and the Left Party, organised by the BNW (German Sustainable Economy Association). This meeting provided an opportunity to push for stronger regulations that align economic growth with sustainability and social responsibility.

### **POLITICAL ADVOCACY: PUSHING FOR** FAIRER CLIMATE AND SOCIAL POLICIES

Tomorrow believes that it has a responsibility as a company to stand up for the values that guide its products and actions in business. An important part of that is supporting initiatives that call for ambitious climate action and financial justice.

Governance

### Support for a basic income pilot project:

We used our platform to promote the Hamburg Basic Income pilot project, an initiative aimed at testing the impact of a universal basic income. By raising awareness of this project, we continue to support the search for solutions that create economic stability for all.

### Sustainable Banking Coalition:

The SBC unites financial institutions committed to fossil fuel divestment and climate justice, providing a platform for collaboration beyond traditional banking networks. Its members include FEBEA (European Federation of Ethical and Alternative Banks and Financiers), GABV (Global Alliance for Banking on Values) and B Corp certified financial institutions. Together, we work to redefine Europe's financial system and prioritise people and the planet.<sup>17</sup>

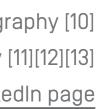
In 2024, Tomorrow continued to support the coalition's efforts to drive systemic change in sustainable finance. The SBC achieved significant milestones including:

- Influencing EU policy by engaging with MEPs, the European Commission and key regulatory bodies to push for stronger sustainable banking regulations
- Launching the #EUSwitchBanks campaign, advocating for the EU to move its banking relationships away from fossil-fuel-financing institutions
- Increasing coalition visibility and credibility, securing recognition among policymakers, media and financial industry stakeholders
- Structuring a long-term funding strategy, ensuring financial backing for continued advocacy efforts
- Holding the first SBC Annual Summit, aligning members on strategy, policy priorities and the coalition's future direction

<sup>16</sup> See Bibliography [10] <sup>17</sup> See Bibliography [11][12][13] Coalition"s LinkedIn page









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### Governance

### GRASSROOTS ACTIVISM: MOBILISING FOR SOCIAL AND CLIMATE JUSTICE

### Demonstrations for democracy and climate action

Tomorrow's team actively participated in major demonstrations throughout 2024, reinforcing our commitment to social justice and climate action. Employees were given time off work to attend protests and we used our platform to encourage our community to join us:

- "Hamburg steht auf" (Hamburg stands up) in January 2024: Our employees took to the streets in response to the rise of right-wing extremism in Germany.
- Global climate strikes in May and September 2024: Together with Entrepreneurs for Future, we joined protests demanding stronger climate policies ahead of the European elections.

In recognition of our activism, Tomorrow was awarded Bronze at the BAM Festival's Marketing for Future Awards for our "Tomorrow gegen Rechts" (Tomorrow Against the Right) campaign. This award highlights our commitment to standing up against anti-democratic ideologies and advocating for inclusive, sustainable futures.

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### TOMORROW FUND: ACTIVE ENGAGEMENT FOR MORE SUSTAINABILITY

With the Tomorrow Fund,<sup>18</sup> we aim to invest only in companies that are truly sustainable. To ensure this, we apply strict <u>exclusion criteria</u>, eliminating companies engaged in fossil fuels and other unsustainable industries. Beyond avoiding harm, we actively select companies that positively contribute to sustainability – whether through climate action, biodiversity protection, health or education.

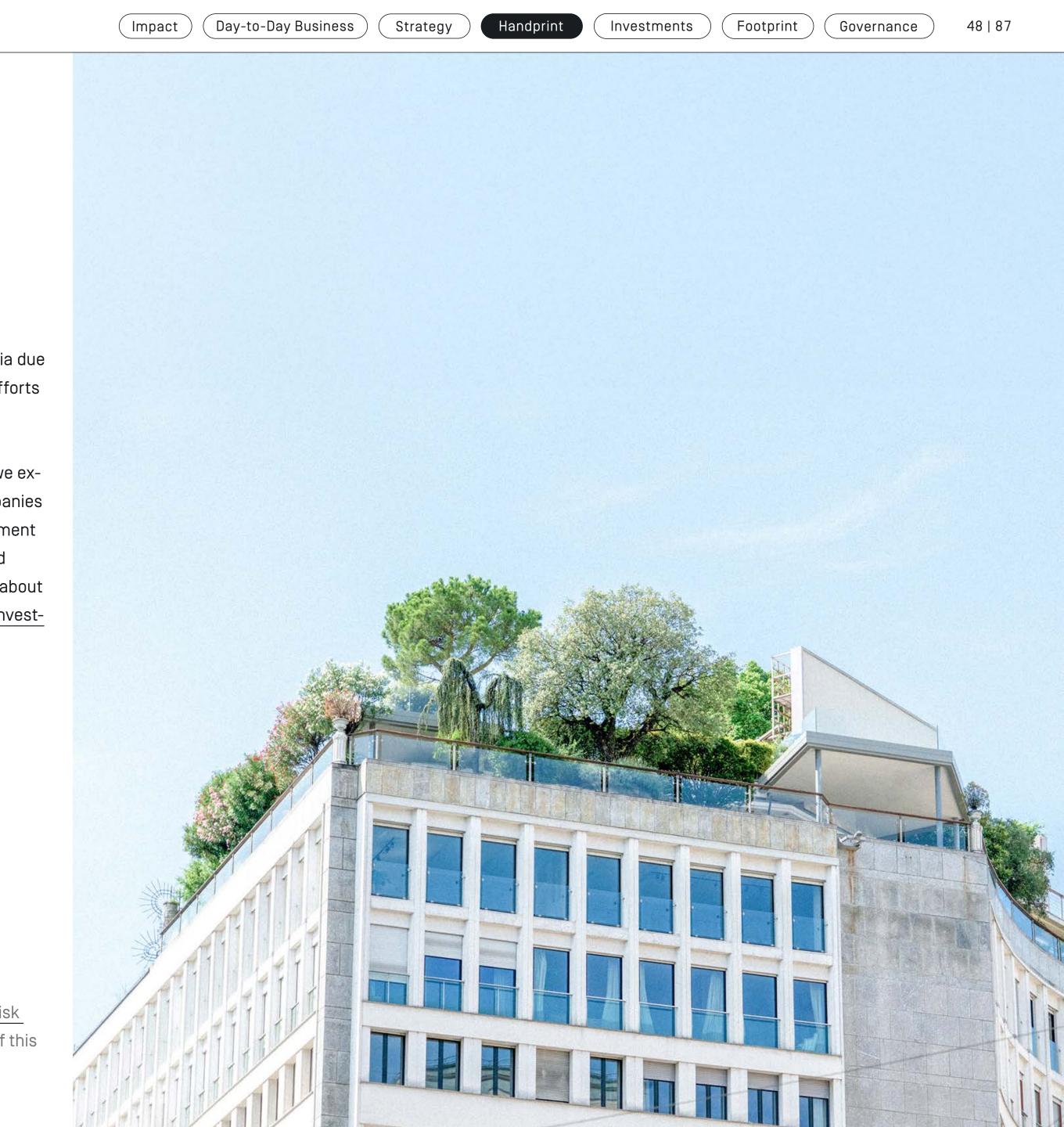
However, sustainability is an ongoing process. Even well-vetted companies may face controversial situations or need to improve their ESG performance. That's why we practice active ownership – using our investor role to engage with companies, encourage better sustainability practices and hold them accountable.

Our engagement approach includes:

- Direct dialogue with companies to push for improved ESG performance
- Assessing sustainability risks to ensure continued alignment with our standards
- Excluding companies that no longer meet our criteria due to new controversies or inadequate sustainability efforts

In 2023, we initiated our first direct engagements with selected companies in the Tomorrow Fund.<sup>19</sup> In 2024, we expanded these efforts and have documented the companies we engaged with and the actions taken in our Engagement and Exclusions report, which is published annually and available publicly <u>on our website</u>. Further information about the Tomorrow Fund can be found in the "<u>Sustainable invest-</u>ments" section of this report.

<sup>18,19</sup> Tomorrow Fund –please read the "<u>Disclaimer and risk</u> <u>information</u>" in the "<u>Abbreviations Glossary</u>" section of this report.



## Sustainable Investments

5.1 Customer deposits

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5.2 Tomorrow Fund





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### Governance

### Sustainable Investments

At Tomorrow, we believe that money should be a force for good. As a sustainable banking provider, we are committed to creating impactful solutions that empower our customers to shape a better future – and offering sustainable investment opportunities is a key part of this. By the end of 2024, approximately 30% of our customer deposits were invested exclusively in sustainable bonds. The money in our customers' accounts never supports harmful industries like factory farming or coal power. Instead, it is used to finance transformative projects such as renewable energy and affordable housing.

We also continue to offer the Tomorrow Fund,<sup>19</sup> a sustainable investment fund made up of companies that aim to generate a positive impact. The fund aims to deliver financial returns while managing risk through diversification, all while adhering to the highest sustainability standards and aligning with the Paris Agreement. The combination of investments in the fund and customer deposits makes up our total assets. Due to a change in the liability umbrella, it has not been technically possible to invest in the fund since August 2024. The aim is to make this possible again in 2025.

With customer deposits of € 320,599,992 and assets under management in the Tomorrow fund of € 11,713,947 at the end of 2024, our total assets amounted to € 332,313,939. Although German citizens based in various European countries can open an account with us, our business activities have been based exclusively in Germany to date. Since we only operate in Germany, the total assets we report on are for Germany only.

All investment decisions adhere to our strict investment criteria and we also aim to follow the United Nations Principles for Responsible Investment (UNPRI).

<sup>19</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of this report.

## **Customer deposits** [5.1]

By the end of 2024, a total of  $\notin$  96.2m of our customer deposits were being invested sustainably, representing around 30% of the total customer deposits. Of this, 10% is in sustainable bonds supporting environmental protection, nature conservation and social issues such as education and healthcare, 56% in social bonds dedicated to social, sustainable housing, inclusion and healthcare and 34% in non-earmarked bonds financing institutions and companies that operate in line with the SDGs.

The sum of sustainably invested customer deposits at the end of 2024 was lower than in previous quarters. By mid-2024, approximately € 140m in account deposits, representing 43% of customer deposits, had been invested in sustainable projects. In the third quarter of 2024 we revised our bonds portfolio with Solaris SE. This means that existing bonds were sold, followed by the gradual purchase of new bonds, which had to pass our strict sustainability criteria. We will continue investing in bonds to ensure that an even greater share of customer deposits is invested sustainably.





Sustainability bonds

€9,500,000

Sustainability bonds are designed to refinance projects with positive social and environmental impacts. They support sustainable development, help combat the climate crisis, strengthen environmental protection and promote social justice. This can involve financing renewable energy projects, building energy-efficient infrastructure, promoting sustainable water management or supporting health and education initiatives. Sustainability bonds combine the strengths of social bonds and green bonds, funding projects that address both social and environmental needs.

We have invested €9.5m in the Comunidad de Madrid's sustainability bond to support this mission.



### Social bonds

€54,200,000

Social bonds aim to refinance projects that promote social welfare and sustainable communities. They address key issues like unemployment, affordable housing, education, healthcare and social equity. By investing in social bonds, the money helps support essential needs such as job creation, access to education and improved living conditions as well as providing support to social institutions such as schools or kindergartens.

We have invested €24.2m in the social bond of the Communauté française de Belgique (French Community of Belgium], €20m in the social bond of the Région Wallonne and €10m in the social bond of the European Union.

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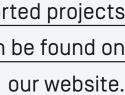


Bonds

€ 32,500,000

To build a secure, sustainable future, stable planning is important, yet ongoing crises make this challenging. That's why some customer deposits go into non-earmarked bonds aligned with the United Nations' SDGs, supporting a range of institutions and companies. We have invested € 32.5m in a regular bond from the Nordic Investment Bank (NIB), which funds projects that drive the transition to a climate-friendly future. NIB emphasises transparency by publishing all loans and helps member countries cut emissions, expand renewables and build resilient, low-impact infrastructure.

> A detailed description of the supported projects and the purpose of the bonds can be found on



## Tomorrow Fund [5.2]

The Tomorrow Fund,<sup>20</sup> previously the Tomorrow Better Future Stocks Fund, is an impact-oriented investment product designed to deliver financial returns while adhering to the highest sustainability standards. As it is aligned with the Paris Agreement, the fund exclusively invests in securities that meet strict ESG criteria, as defined under Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).<sup>21</sup> Unlike many other sustainable funds aligned with Article 8 ("light green") of the SFDR, the Tomorrow Fund is designed to make sustainable investments under the stricter criteria of Article 9 ("dark green") of the SFDR.

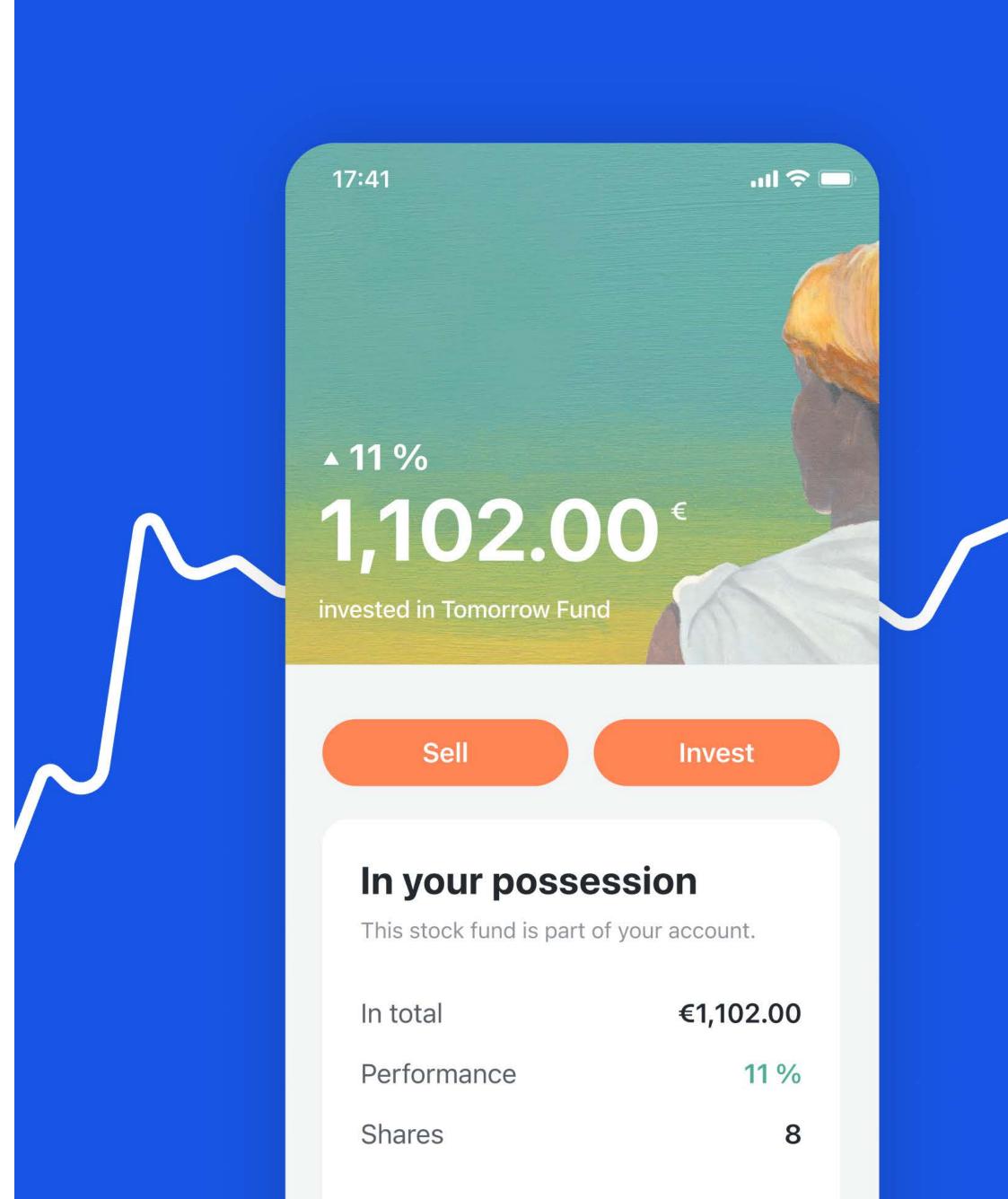
The fund's mission is to drive positive change and contribute to a better, more sustainable future. The investment universe includes only companies that meet Tomorrow's stringent sustainability standards, guided by the SDGs. These goals are categorised into five key areas: ensuring basic needs, empowerment, climate protection, nature and fairness. Each company is assessed for its ecological, social and ethical impact and only companies with a positive sustainability balance are considered for inclusion in the investment universe.

<sup>20</sup> Tomorrow Fund –please read the "<u>Disclaimer and risk</u> <u>information</u>" in the "<u>Abbreviations Glossary</u>" section of this report.

<sup>21</sup> See Bibliography [14]

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Given the complexity of today's social and environmental challenges, Tomorrow's independent Impact Council reviews all our decisions on including companies in the Tomorrow investment universe, which forms the basis of the fund's portfolio. The Impact Council is an independent supervisory body consisting of experts from civil society, science and business that focuses on sustainability [see section 7.1].

The fund is continuously assessed using the XDC<sup>22</sup> model from right. based on science GmbH to ensure long-term alignment with the Paris Agreement. The XDC score of the fund was 1.8°C in 2024, which means that if the whole world would operate like the companies that are part of the fund, we would remain under 2°C of warming.

The fund's assets are held at the Kreissparkasse Köln, which is a separate entity from the capital management company. This is to protect the fund's assets and ensure that they are not mixed with the assets of the capital management company. In order to protect investors, it is a legal requirement to keep the fund's assets separate.

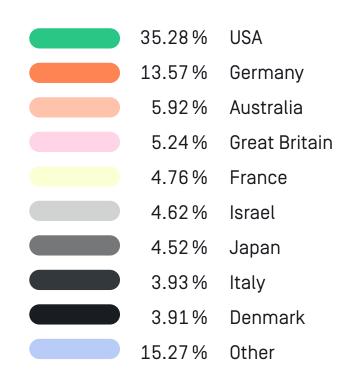
For more information about our partners, the associated risks or additional details, please refer to the investment FAQ on our website.

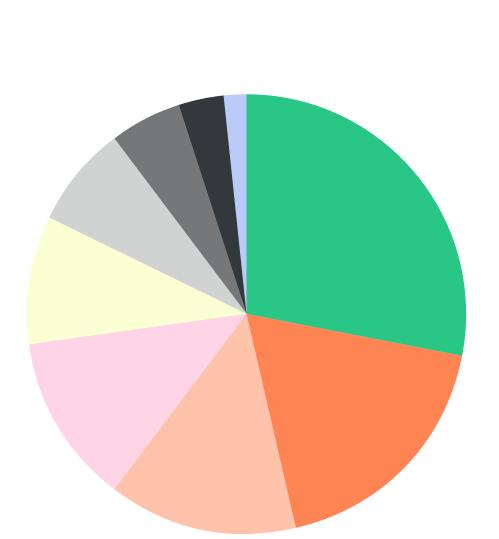
<sup>22</sup> See Bibliography [15]

By the end of 2024, the € 11,713,947 assets under management were distributed as follows:

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### COUNTRY ALLOCATION

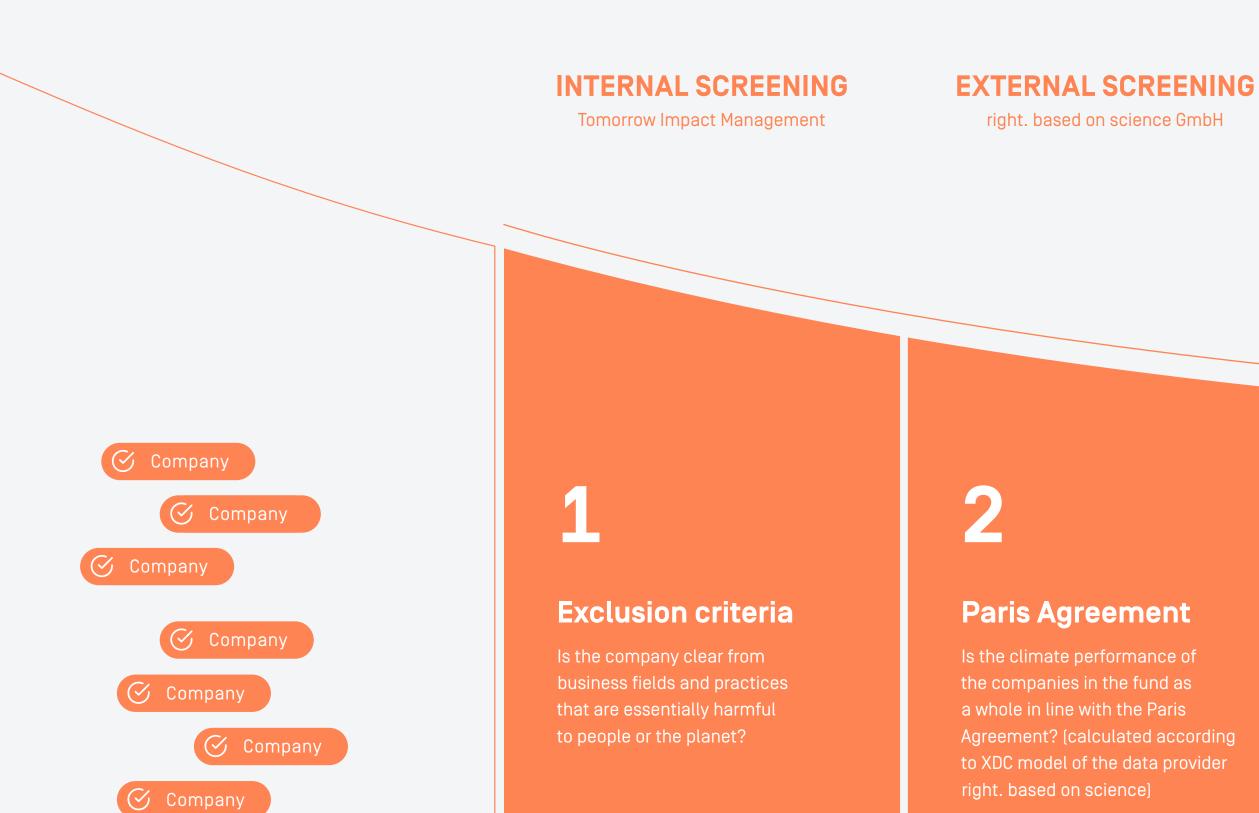




### INDUSTRY ALLOCATION BASED ON MSCI SECTORS

27.26% Industrials
17.79% Information Technology
13.69% Health Care
11.96% Consumer Discretion
9.17% Real Estate
7.36% Utilities
5.17% Financials
3.12% Communication Services
1.49% Materials

🕑 Company



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### **INTERNAL SCREENING**

Tomorrow Impact Management

### **EXTERNAL SCREENING**

Impact Council

If the screening result is positive, a financial audit is carried out by our partner Evergreen.

### **Based on this information Evergreen** constructs a diversified portfolio.



### **Positive criteria**

Does the company make a sufficient contribution to realization of the SDGs (Sustainable Development Goals]?

### Independent evaluation

Is the previous assessment of the company correct from the perspective of an independent Impact Council?



### **OUR INVESTMENT PROCESS: CRITERIA AND PROCESS** THE FIVE STEPS OF THE SELECTION PROCESS

The Tomorrow Fund<sup>23</sup> includes publicly listed companies only. In order to be selected for the fund, stocks have to undergo the in-house screening process above.

<sup>23</sup> Tomorrow Fund – please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of this report.



### **(1) Exclusion criteria**

Before anything else, we evaluate whether the company is active in an industry or applies practices that are on the "no-go" list. If that is the case, the company is not suitable for the Tomorrow fund.

### All negative criteria can be found here <sup>24</sup>

### [2] Paris Agreement

The Paris Agreement aims to keep global warming below 2° until 2100 compared to pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.<sup>25</sup> Each potential company is analysed to determine by how many degrees Celsius the earth would warm if all companies in the sector operated in the same way as the screened company. To calculate this, we use the XDC model developed by right. based on science GmbH.

The first step is to examine the ratio of value added to emissions – specifically, how many emissions are produced to generate € 1m gross value added. The procedure models the further development of emissions up to 2050 in a "business-as-usual" scenario and compares the calculated path with the targets set for the respective sector. To show a comparison, it calculates how many emissions would occur if the entire world operated in this way. These calculated global emissions can be used to determine the degree of global warming.

### Learn more about the XDC model.

### [3] Positive criteria

The SDGs set out by the United Nations have been summa-Only when a company has passed all four steps are they presented to our partner Evergreen, which evaluates rised into five categories and, in the first step, projects are whether the company is financially sustainable. To minichecked based on these five categories: ensuring basic needs, empowering disadvantaged groups, protecting the mise the financial risk of the funds as much as possible, climate, protecting natural resources and promoting fair-Evergreen constructs a diversified portfolio based on for ness. Only projects that make a positive contribution to example different industries, countries or currencies. We are these five challenges are considered for financing. committed to the active ownership approach, addressing key issues during shareholder meetings or directly with the All positive criteria can be found here <sup>26</sup> companies involved. This initiative began in 2023, with public reporting available on our website, and we continued this [4] Independent evaluation by the Impact Council practice in 2024.

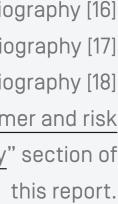
Our decisions are reviewed by an external and independent supervisory body that provides an additional review of selected companies to ensure that companies meet the set standards to be included in the fund.

Governance

### [5] Risk management through diversity

While we follow a comprehensive investment process, some companies may occasionally face controversies or still be on their journey to greater sustainability. Such cases are evaluated individually by the Tomorrow team and the Impact Council and may ultimately be excluded from the Tomorrow Fund. We actively engage with the companies we invest in, using active ownership to influence their behaviour and decisions, particularly on ESG-related matters. Active ownership involves using our role as shareholders to drive positive change (see section 4.2). For 2024, we once again published a list of exclusions and engagements for the Tomorrow Fund.

> <sup>24</sup> See Bibliography [16] <sup>25</sup> See Bibliography [17] <sup>26</sup> See Bibliography [18] <sup>27</sup> Tomorrow Fund –please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of



6.1 Emissions management

6.2 Social footprint

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# Footprint



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## Emissions management

[6.1]

At Tomorrow, we are committed to full transparency and accountability when it comes to our environmental impact. As a sustainable banking provider, our emissions stem primarily from our operations, the energy we consume and the broader financial ecosystem we are part of. To ensure that we are effectively tracking, reducing and offsetting our emissions, we align our approach with the internationally recognised Greenhouse Gas (GHG) Protocol, which categorises emissions into Scopes 1, 2 and 3.

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### HOW DO WE CAUSE EMISSIONS?

We purchase electricity from renewable energy sources, try to avoid packaging and source our print products from regional and sustainable suppliers. Wherever possible, we go paper-free, lease hardware instead of buying and provide bicycles to our team so they can commute to work in a low-impact way. We strive to optimise energy efficiency across all operations, order only plant-based meals and catering in the office and promote sustainable employee travel. Our Travel Policy, which is applicable to all staff, has a strong focus on how to travel with a minimum carbon f ootprint.

Additionally, our reliance on third-party services, from cloud computing to outsourced banking infrastructure and payment processing, also contributes to our footprint. And while we don't manufacture different products, we take responsibility for the lifecycle emissions of our debit cards from the production to shipping to disposal.

### Scope 1: Direct emissions

These are emissions from sources that are directly owned or controlled by a company. For Tomorrow, Scope 1 emissions are minimal as we do not own or control buildings, production facilities or operate company vehicles.

### Scope 2: Indirect energy emissions

Scope 2 emissions stem from the electricity, heating and cooling we purchase to power our offices and infrastructure. Since Tomorrow prioritises renewable energy, our Scope 2 emissions are relatively low. However, in locations where renewable sources are unavailable, emissions may still arise from grid electricity. Our office is connected to a district heating network that does not necessarily rely on renewable sources - a factor we cannot influence.

### Scope 3: Value chain emissions

Scope 3 includes all other indirect emissions across our value chain. This is where the majority of Tomorrow's emissions arise, covering cloud services and our digital infrastructure, employee commuting, remote work energy consumption, business travels, card production and distribution, purchased goods and services as well as endof-life treatment of the debit cards.

### HOW DO WE MEASURE EMISSIONS?

Measuring and understanding our footprint is the first step toward reducing it. That's why we take a comprehensive approach to track our emissions across all areas of our operations and refine our methodology to improve the accuracy of our carbon footprint assessment. By measuring the total greenhouse gas (GHG) emissions we generate, we gain the transparency needed to actively reduce our impact. This specifically includes continuously adapting our Scope 3 emissions to capture a detailed picture of our indirect impact.

Within our offices, we monitor energy consumption and track everyday resource use, from food and catering to paper towels, waste disposal and water use. For our digital banking infrastructure, we rely on emissions data from our partners and suppliers. This can have limitations, but we work to ensure as much transparency as possible regarding emissions from our cloud services and payment processing.

To assess mobility-related emissions, we track all business travel, considering transport and accommodation. We also conduct internal surveys to better understand employee commuting habits and the energy use associated with remote work.

Beyond our direct operations, we also account for the emissions linked to our financial activities. This includes the environmental impact of customer deposits and accounts, as well as the full lifecycle of our debit cards.

Our long-term goal remains clear: to maintain or reduce our per-employee footprint at 2022 baseline levels, even as our team grows and our impact-driven investments and initiatives expand. We believe that maximising our handprint while containing or lowering emissions is the right way to go. We also continued to focus on a few important elements to lower emissions:

- (1) Monitoring and actively engaging with our current suppliers or potential invested companies to measure, disclose and cut their emissions as well as actions to mitigate climate change
- [2] Implementing new monitoring processes that maintain or further strengthen our supplier selection criteria when onboarding new partners
- [3] Continually improving and expanding our footprint calculations to ensure these are as comprehensive as possible so that sufficient measures can be taken to reduce emissions

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	Emission source	Indication kgs CO₂ 2023	Indication kgs CO₂ 2024	Change in%
Scope 1	Heat and Cooling	0.0	0.0	
Scope 2	Fleet Vehicles	0.0	0.0	
	Purchased Heat	5,566	6,945	25 %
	Purchased Electricity	0.0	0.0	
Scope 3	Purchased Goods and Services	23,771	60,391	154%
	Operating Supplies Food & Beverages External Data Center Water Solaris	630 4,015 200 64 15,820	49,074 3,706 774 39 6,800	7691.92 % -8 % 288 % -39 % -57 %
	Fuel and Energy-Related Activities	3,043	3,890	28 %
	Upstream Emissions Heat Upstream Emissions Electricity	2,662 381	3,321 569	25 % 49 %
	Employees	23,669	32,802	39%
	Employee Commuting Home Office	3,656 20,014	7,938 24,864	117 % 24 %
	Business trips	14,413	7,572	-47%
	Rental and Private Vehicles Train journeys Accomodation Flights	396 1,792 960 11,265	707 3,432 1,776 1,657	79 % 92 % 85 % -85 %
	Waste disposal	687	716	4 %
	Produced products	8,040	9,178	14 %
	Card production (incl. packaging and shipping) Envelopes Merch production & other print products OOH Campaigns	6,000 96 1,944	6,040 0 2,570 569	1% -100% 32%
Total		79,189	121,494	53%



### Material usage

As we are a service provider, our use of materials is minimal, apart from the debit cards, paper card holders and postcards we send to our customers or staff. Our hardware is almost entirely leased. We strive for a paper-free office and our interior furnishings are mainly second-hand or made by regional carpenters.



### Waste

We try to reduce our waste wherever we can. Drinks come only in reusable glass bottles, purchases are made without packaging wherever possible, and our milk tetra packs are also recyclable. In 2024, the greenhouse gas emissions caused by our waste were estimated at 716 kg  $CO_2e$ .



### **Energy consumption**

Although we use only emission-free green electricity for our office building, our work causes emissions elsewhere, including when we are working from home. A voluntary internal survey indicates that approximately 80% of Tomorrow employees use a renewable electricity provider at home. While we actively choose sustainable energy where possible, our office operates within a district heating network, meaning we have no direct influence over the energy source used for heating.



### Total energy Office

Our total energy requirement is therefore: Office: 10,834 kg C0₂e [13,994 kWh/ 569 kg CO<sub>2</sub>e green electricity + 36,253 kWh/ 10,265 kg CO₂e district heating, estimated)

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Water

As water is a human right, we feel that it's particularly important to use it sparingly. Based on the data currently available, we estimate our water consumption to be 127 m<sup>3</sup> and the resulting greenhouse gas emissions at 38 kg.



Working from home

Home-Office: 24,864 kg CO<sub>2</sub>e



### External data server

According to our cloud computing provider AWS, we are projected to have 30 kg CO<sub>2</sub>e of carbon emissions in 2024. Please note that AWS's calculation does not include Scope 3 emissions. To address this omission, we used the Cloud Carbon Footprint tool to estimate our energy consumption, which was 14,684.2 kWh for 2024. These figures are based on estimates generated via https://www.cloudcarbonfootprint. org/. Considering that our data centres are primarily located in Germany, with some back-ups in Ireland, and that AWS runs its data centres using renewable energy sources, we calculated our external server-related emissions to be 597 kg CO₂e. Additionally, our Google Workspace usage accounts for 177 kg CO<sub>2</sub>e. However, we understand these figures do not cover all emissions related to our server use and continue to work on improving them.

### **OUR SCOPE 3 EMISSIONS**

### Envelopes, card carriers and cards

In 2024, we fully offset all emissions from the production and delivery of envelopes and card carriers in collaboration with our print supplier Pinguin Druck, which has improved their sustainability actions by purchasing green energy, through responsible sourcing and FSC-certified materials. Our plastic cards are sustainably produced with up to 90 % recycling rates, environmentally friendly processes and recycled production waste, using green energy and optimised transport routes to minimise environmental impact.

### **Travel policy**

Since August 2022, we have been working with an official company travel policy aiming at providing guidance to our employees during business trips. In particular, we focus on how to travel with the smallest CO<sub>2</sub> footprint possible and provide detailed, strict guidelines on how to do this. An option that achieves the employee's journey goal with lower emissions (i.e. a Zoom call) should always be the first preference. In the case of necessary travel, rail is the default option unless exceptional circumstances or a rail travel journey takes more than eight hours. Tomorrow promotes the use of public transport while on business travel and does not cover taxi costs (only in exceptional circumstances).

### Sustainable investments footprint

As far as Tomorrow's sustainable investments are concerned, we are still working with our partners to better understand the emissions linked to the sustainable bo we invest in and the Tomorrow Fund. While accurately mating the emissions we have caused or avoided throu our investments remains a key goal, we have not yet b able to include this in our calculation and therefore the are not included in our Scope 3 emissions.

### Digital advertising footprint

In 2024, we estimate roughly that we triggered over 160m impressions across digital channels to advertise Tomorrow According to the company WeTransfer, a digital ad can generate between 55 to 514 kg  $CO_2$  per million impression depending on the type of programmatic advertising used the channel itself or on how the ad was produced. Tomorrow always chooses to create low- $CO_2$  ads by producing them in-house or in the city of Hamburg directly. We do not traves specifically to create ads and steer our campaigns as efficiently as possible to minimise any unnecessary activities. In the upcoming years we will try to refine our own calculation of the kilograms of  $CO_2$  Tomorrow emits when producing ads.

(Impact)

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### Purchased and leased hardware

n-	The footprint of "operating supplies" is relatively high for
er	the year 2024 compared to the years before. For the first
onds	time, we fully tracked all the hardware used at Tomorrow.
y esti-	This means that the emissions reported for 2024 not
ough	only reflect devices purchased this year but also include
been	hardware bought in previous years, which hadn't been
nese	accounted for before. By taking this important step, we've
	significantly improved the accuracy of our reporting and
	gained a more complete picture of our environmental
	impact.
60m	Looking ahead, we expect emissions in this category to
orrow.	decrease, as future reporting will only cover new pur-
n	chases. In addition, we're working to steadily increase
sions	the share of leased devices in our hardware pool.
ised,	
morrow	
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s effi-	
vities.	
Ilcu-	
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### HOW ARE WE CONTINUING TO REDUCE **OUR EMISSIONS?**

Reducing our carbon footprint is an ongoing commitment and in 2025 we are taking even more targeted steps to minimise our impact. Our focus is on expanding emissions management, extending our Scope 3 accounting and working towards science-based reduction targets to create lasting impact.

A key priority is deepening our understanding of emissions across our supply chain, particularly in green IT and digital banking infrastructure. We are actively working with key suppliers, encouraging them to track and report their carbon footprints, although some have yet to do so. By expanding our measurement of upstream emissions, including IT and cloud computing, as well as purchased goods and services, we ensure that our footprint reflects the full impact of our operations.

At the same time, we recognise the importance of addressing downstream emissions – the impact generated by our products and services after they leave our direct control. This means accounting for emissions from payment card disposal and recycling, as well as the energy consumption associated with customer transactions, app usage and digital banking services.

Beyond our operational emissions, we are dedicated to measuring the climate impact of our financial products. This requires us to thoroughly track the emissions associated with customer deposits held with Solaris SE and assess the footprint of the Tomorrow Fund<sup>28</sup> to ensure that our financial activities remain fully aligned with our sustainability commitments.

To drive real impact, we plan to publish a clear environmental policy that outlines our reduction goals in alignment with science-based standards. Our aim is to set ambitious yet achievable reduction targets in line with the Paris Agreement under the United Nations Framework Convention on Climate Change.

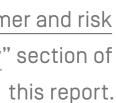
Accurate data is at the core of our strategy. By making emissions data measurable, trackable and actionable, we can continuously improve our environmental performance.

Impact	Day-to-Day Business	) Strategy	Handprint	Investments	Footprint	Governance
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<sup>28</sup> Tomorrow Fund –please read the "Disclaimer and risk information" in the "Abbreviations Glossary" section of





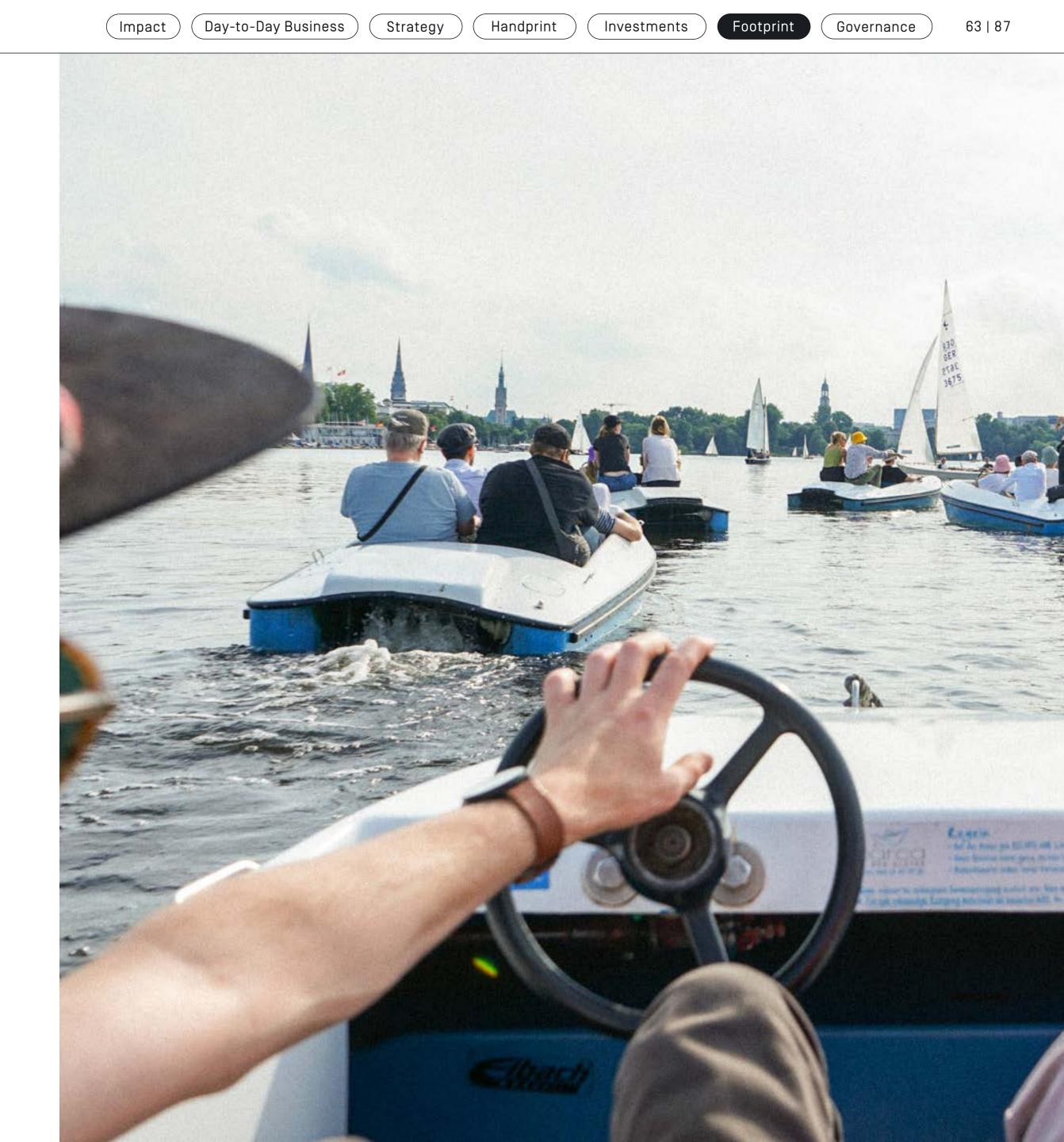


## **Social footprint** [6.2]

### **COMPANY CULTURE**

### Trust and fair play

Together for positive change: any team that wants to create something valuable needs to work well together. That's why we see an open corporate culture based on mutual trust as the bedrock of our everyday work. This includes taking a clear stance against all forms of discrimination. We have a zero-tolerance policy when it comes to discrimination, whether based on age, gender, sexuality, religion, background, ethnicity, disability or employment type. As part of our onboarding process, new team members are informed about our commitment to diversity and our anti-discrimination policy and have to agree to it.



### OUR JOINT WORK IN 2024 AT A GLANCE

### (1) ANNUAL LEAVE

- Our model: Trust-based annual leave
- Contractually guaranteed: 25 days leave [based on a 5-day week]
- Usage: On average 111% of the contractually agreed amount

### (2) WORKING HOURS

- Flexible models: Hours can be increased or reduced based on individual needs
- Trust-based working hours: Enables flexible planning without rigid controls
- Part-time work: 61% of employees opt for part-time arrangements

### • (3) ABSENCE/ILLNESS

- Absence (due to illness): 4.67% in 2024, below the German average
- Work-related injuries: None

### (4) CORPORATE VOLUNTEERING

- Allowance: Up to 40 hours per year for voluntary work during working hours
- Participation in 2024: 20 employees, totalling 8.5 days across 11 projects
- Goal: To put our company maxim
  "A better tomorrow for everyone" into practice

### (5) TEAM-BENEFITS

The following benefits are available to all full-time and part-time employees of Tomorrow:

- Health options and sustainable transport: Urban Sports Club membership, rental bicycles (Swapfiets), public transport subsidy within Hamburg
- Learning & growth: Language lessons, micro-training budget
- Work flexibility: Remote and mobile work options, office dog policy
- Additional perks: Zero account for € 0.01/month, discounts on sustainable products with FutureBens
- Retirement: Company pension the same scheme for all employees

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### (6) MATERNITY/PARENTAL LEAVE

- In 2024: 12 employees (9 women and 3 men) used maternity or parental leave
- Return to work rate for employees that took parental leave = 100 %
- Average maternity/parental leave: 112 days
- 3 employees took Baby Leave, which allows the partner of the mother 10 days paid leave after the birth of their child

### (7) EMPLOYEE RIGHTS

- Occupational safety covered by Office & Feel-Good Management (incl. safety in the office, ergonomics and operational integration management)
- Employee representative on the Advisory Board, elected by Tomorrow's team
- Values ambassadors to critically question strategic decisions
- Community of Practice Diversity (see section on "Equal rights and diversity")
- So far, no trade union involvement to date

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### (8) EMPLOYEE DEVELOPMENT

- Training needs as required, coaching opportunities and mentoring programme
- Examples of training provided in 2024 include:
- Leadership training for 9 new team leads (25 hours per participant), Radical Candor (15 participants approx. 3 hours) and company-wide complexity awareness and agile methods training
- Internal peer-learning conference in 2024 with various contributions from our team
- Dedicated feedback tool and regular processes to plan and document annual reviews
- Quarterly analysis of eNPS incl. Quick Happiness Check-In and evaluation (result on a scale from -100 to 100: 28.8 on average in 2024)

### (9) SALARIES, TRANSPARENCY, SALARY RANGE

This is how we live and breathe equal pay and salary transparency at Tomorrow:

- Transparent, verifiable salary and skill matrix (remuneration system)
- Lowest entry-level salary on salary matrix: € 31,000 per annum
- Maximum factor between the lowest and highest salary 1:3.9 (as of December 2024)
- Permanent employees receive virtual shares as part of the virtual share ownership plan (VSOP)
- Transparent information on salary ranges in job advertisements
- Salary policy based on transparent process:
   Consistent double/triple-check principle to ensure equal treatment and fairnesso

At Tomorrow, we don't have an individual, performance-based remuneration structure or any bonus payments. For this reason, no bonuses were paid. Our company values and sustainability aspects are firmly anchored in our salary matrix. This means that only employees who embrace our values and apply our sustainability principles can reach higher salary brackets. Governance

### (10) TEAM MEMBERS

- New hires 2024: 28 (13 male, 14 female, 1 diverse) of which 5 positions were newly created
- 100<sup>29</sup> employees by the end of the year
- Permanent: 93 (55 female / 37 male / 1 diverse)
- Fixed-term: 7 (5 female, 2 male)

### (11) HOME OFFICE AND MOBILE WORK POLICY

- Tomorrow is a remote-friendly company where we prioritise both flexibility and team culture. We believe that every employee should have the opportunity to organise their working hours around their individual situation, while still maintaining the important human interaction that strengthens our culture.
- Our remote-friendly approach consists of:
- Up to 75% remote work annually, with 100% possible upon approval
- Mobile work in EU member states for up to three months per year

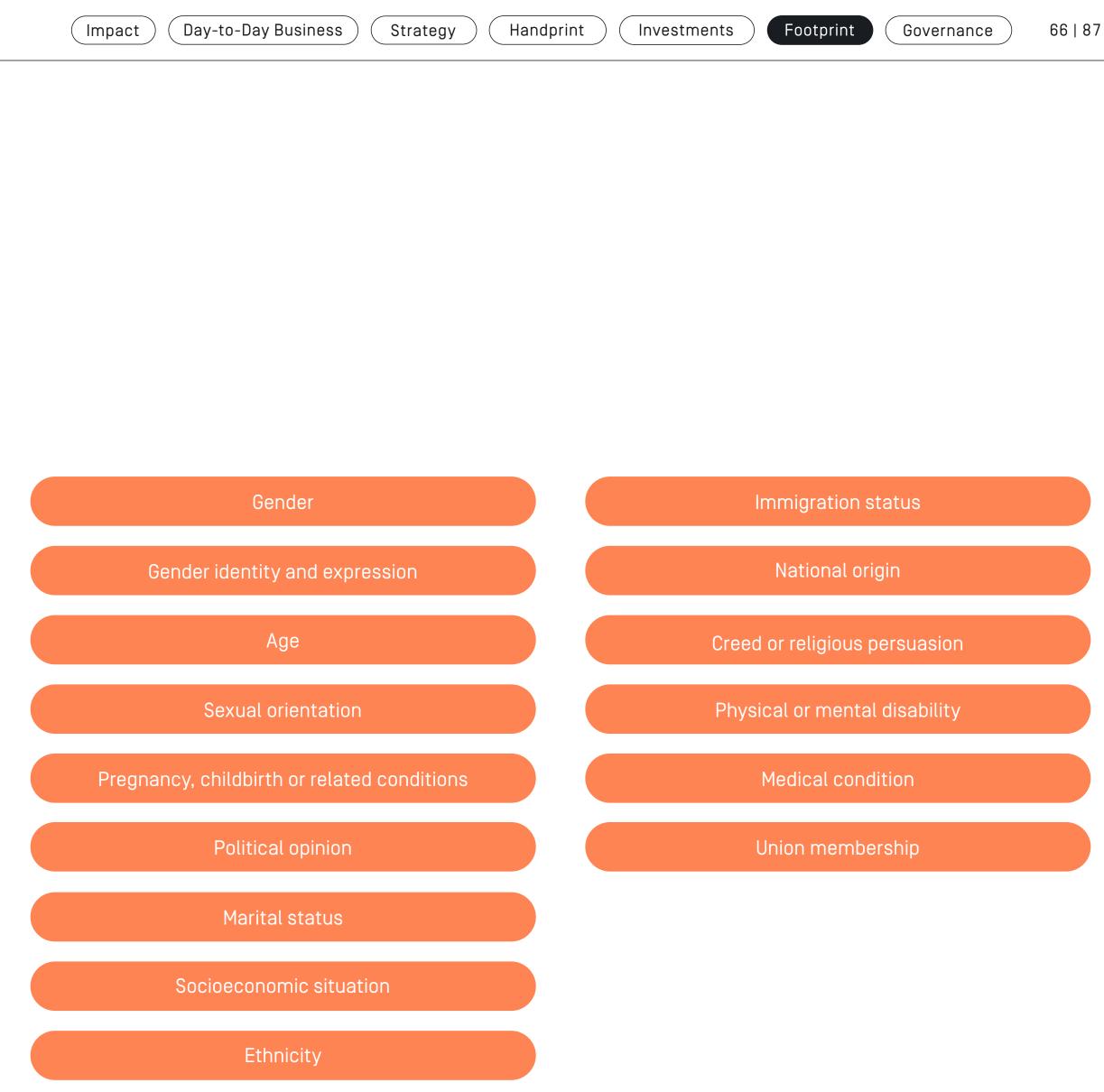
### EQUAL RIGHTS **AND DIVERSITY**

The financial sector is generally very male-dominated. According to a study conducted by the Berlin Finance Initiative in 2021, the proportion of women in German FinTechs is just 3 % in management and 12% in middle management.<sup>30</sup> It is important to us to show that things can be different. As of December 2024, 60 % of the workforce identifies as female and the percentage of women in managerial positions is 50%. Equal rights and diversity are celebrated at Tomorrow. We truly understand diversity and equality as duties towards society and a chance for everyone to get a seat at the table.

DEIB was a strategic priority for Tomorrow in 2024. We worked with an external DEIB expert who reviewed our existing and previous initiatives around DEIB and supported us in developing a draft DEIB strategy. 70% of employees including 86% of leadership participated in DEIB- related training sessions in 2024. We also organised an internal DEIB conference in June 2024 with input from external speakers, workshops and events on a variety of topics including classism, anti-racism, physical abilities and accessibility. Furthermore, an internal taskforce was formed to review the current accessibility status of our website and app and identified key improvements that will be implemented in 2025.

However, it is important to highlight that we do not collect ethnicity information from our employees. The same applies to disabilities – employees can, but do not have to, disclose this to us.

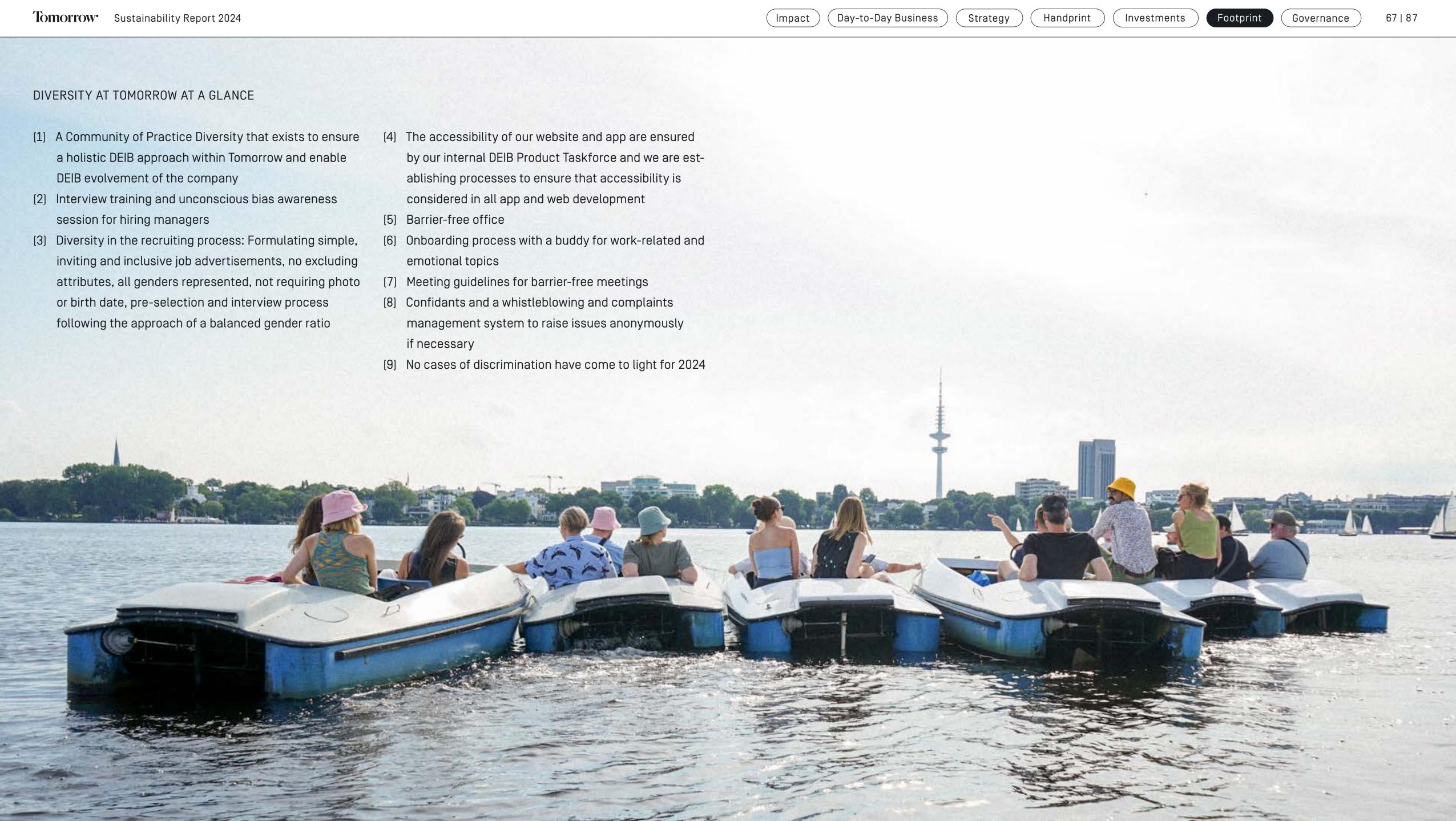
We see diversity as including the following dimensions:





- a holistic DEIB approach within Tomorrow and enable DEIB evolvement of the company
- session for hiring managers
- inviting and inclusive job advertisements, no excluding or birth date, pre-selection and interview process following the approach of a balanced gender ratio

- emotional topics
- if necessary



### WHAT IS THE UNADJUSTED GENDER PAY GAP?

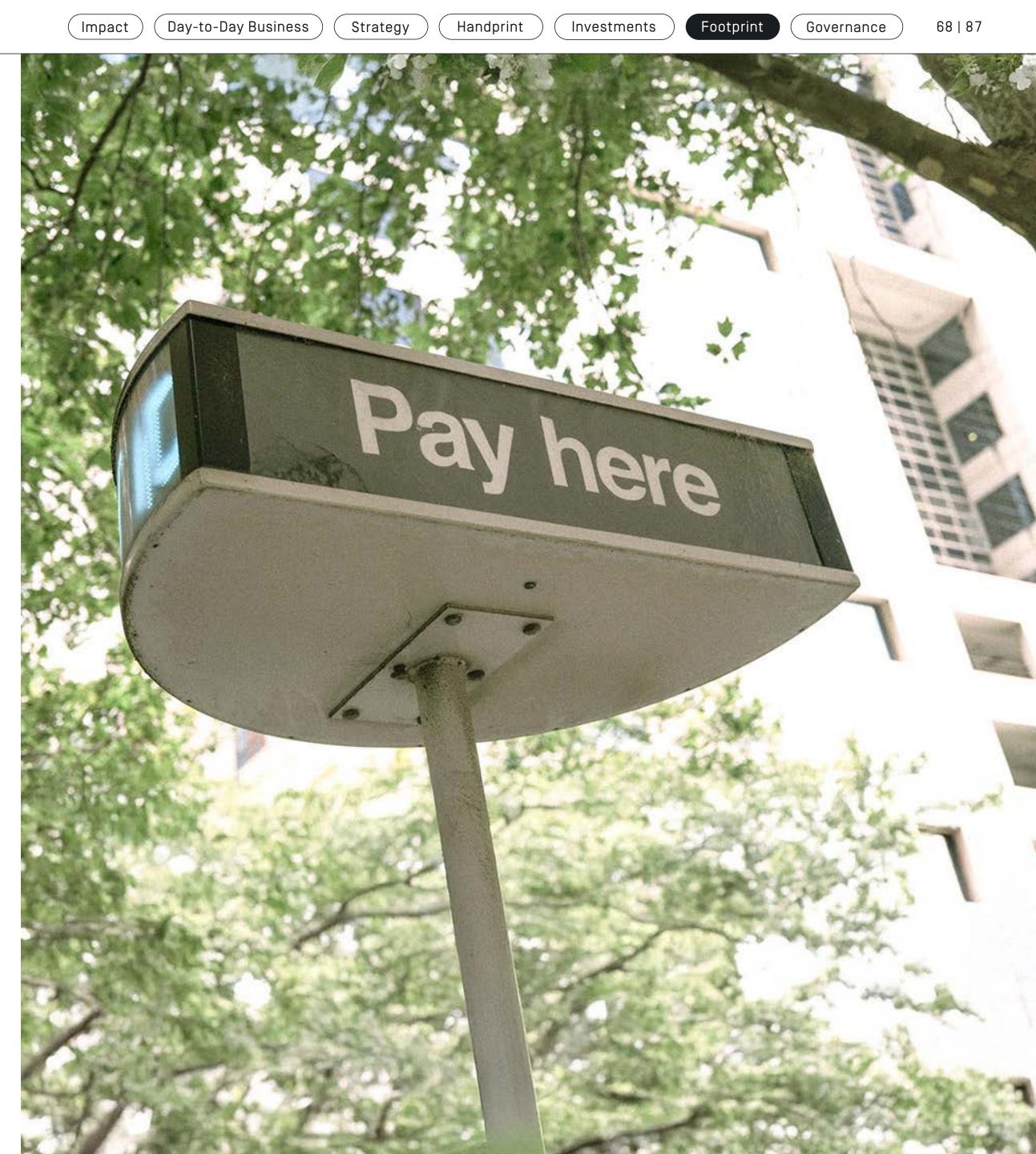
The gender pay gap is the difference in average earnings between men and women. A distinction is made between the adjusted and unadjusted gender pay gap. The unadjusted gender pay gap is measured based on the gross hourly wage of all employed men and women, without accounting for structural factors. In contrast, the adjusted gender pay gap considers differences such as education, work experience, job positions and working hours.

The internal unadjusted gender pay gap was 21% in both 2023 and 2024, highlighting that further action is needed. At 21%, our overall gender pay gap is higher than the national average in Germany [16 %] but lower than the 26 % average for the finance and insurance sector in Germany in 2023.<sup>31</sup> We also measure the unadjusted gender pay gap in the cohort of management positions and in 2024 this was 10 %.

We have continued to implement several measures to reduce this gap, including a strict salary scale for all positions to remove salary negotiations that typically benefit men and renewed hiring training for all Tomorrow employees involved in the hiring process in 2024 to be more aware of biases. In the future, we will also increase our advertising and active sourcing in female tech spaces to increase the number of female candidates for technical positions.

Overall, the structural challenges for us as a company in this area remain. Technical professions, which have a high proportion of male-identifying professionals, also tend to have higher salaries due to a shortage of skilled workers. This industry-wide dynamic contributes to our unadjusted gender pay gap, as 32 out of our 100 employees at the end of 2024 worked in engineering, product, data and BI and IT.

As a company, we remain committed to actively contributing to reducing pay inequalities.





Strategy

We use the following areas of activity and measures to establish fair remuneration strategies and fair pay both internally and externally:

- [1] Use of a Salary & Skill Matrix that ensures equal treatment for all (regardless of gender or other discriminatory characteristics] through a comprehensible process based on transparent criteria
- [2] Designing a salary policy that goes beyond the traditional salary process and defines our internal approach to remuneration issues. This includes, for example, the fact that there are no salary negotiations, a 4-6 eyes principle applies, and no individual bonuses are paid out.
- [3] Application of the internal salary policy and the associated Salary & Skill Matrix to determine salaries for newly created positions
- [4] Transparent communication of salary ranges in job advertisements
- [5] Invitingly formulated job advertisements in genderneutral language – in particular, we refrain from using terms associated with men
- [6] Explicitly calling for a gender balance in the profiles presented when working with external recruiters
- [7] Providing knowledge and tips on salary issues in our online Tomorrow magazine or in meet-ups with the aim of sensitising and empowering people with regard to salary issues

### **ENGAGEMENT AND RIGHTS**

Our team has strong environmental and social values, both of which are essential to sustainability and positive change. As described in the "Corporate activism" section of this report, we also leveraged our strength, brand and network to fight against the climate crisis and advocate for a just system transition. We use our social media reach for democratic engagement. For example, during crises or catastrophes, we share content from relevant activists and organisations, highlight regular climate demonstrations and motivate the community to join in. We also provide educational content on different topics that are important for democratic empowerment and help our community to identify fake news.

Our Tomorrow values form the basis of our political statements. These individual contributions, our outlook and our strategic decisions are all based on absolute respect and recognition of international human rights. We expect the same from our suppliers and investments.

We also expect, as a minimum, rules and working conditions that respect employees and protect their rights under national and international labour and social security laws and requirements, such as those of the International Labour Organization (ILO)<sup>32</sup>.

In addition, we apply our own standards that we consider to be particularly positive.

Our work in this area – particularly where our employees, These four principles are of suppliers and investment criteria are concerned – is based fundamental importance to us: on the Universal Declaration of Human Rights and the International Labor Organization's Declaration on Funda-[Principle 1] Freedom of association and the effecmental Principles and Rights at Work.<sup>33</sup> We are committed tive recognition of the right to collective bargaining to preventing any violation of the Universal Declaration of Human Rights or the United Nations Guiding Principles on Business and Human Rights. In general, we require com-[Principle 2] The elimination of all forms of forced panies we work with, or which were invested to committing to international principles and guidelines such as Voluntary or compulsory labour Principles on Security and Human Rights or the UN Global Compact, to show that they take these topics seriously and help to raise awareness with a greater public. [Principle 3] The effective abolition of child labour

In addition, we support and promote – both internally and externally – the four core principles and eight conventions of the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Impact

Handprint

[Principle 4] The elimination of discrimination in respect of employment and occupation

### The eight conventions associated with these principles are:

- Freedom of Association and Protection of the Right to Organize Convention (No. 87)
- Right to Organize and Collective Bargaining Convention (No. 98)
- Forced Labour Convention (No. 29)
- Abolition of Forced Labour Convention (No. 105)
- Minimum Age Convention (No. 138)
- Worst Forms of Child Labour Convention (No. 182)
- Equal Remuneration Convention (No. 100)
- Discrimination (Employment and Occupation) Convention (No. 111)

These principles and conventions serve as a foundation for promoting social justice and promoting rights at work. This also means that we comply with the German Protection of Young Persons Act (JuSchG) and strictly prohibit all forms of forced labour. To the best of our knowledge, we did not violate any laws in 2024, so the procedures, dispute resolution mechanisms and fines are of no relevance to us. We have not made any donations to political parties either.

> <sup>32</sup> See Bibliography [21] [22] <sup>33</sup> See Bibliography [23] [24]

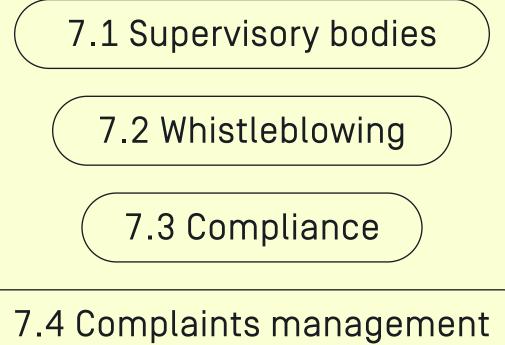


### MANIFESTO

Our <u>manifesto</u> is a guiding document that helps us navigate through decisions and situations where responsible conduct and ethical decision-making are critically important. It highlights our commitment to correct behaviour, purpose and values, sustainability and compliant business operations, such as preventing fraud, bribery, corruption, conflicts of interest, money laundering, financing of terrorism, economic sanctions, safeguarding confidential information and data protection.

Our commitment to appropriate behaviour in the workplace is especially important to us. This includes promoting diversity, inclusion and belonging, preventing discrimination and harassment, ensuring workplace safety and encouraging open communication and feedback.

By adhering to our manifesto, we strive to create a culture of responsible behaviour, ethical decision-making and respect for all individuals within and outside our organisation. We made our manifesto available to everyone by publishing it on our website in 2022. Our Impact Council and Advisory Board Members are also required to read and sign it.



Strategy

## Governance



## Supervisory bodies [7.1]

Tomorrow's governance structure ensures that our mission and sustainability commitments are embedded in strategic decision-making. Our Shareholder Agreement states that strategic decisions must consider all relevant stakeholders - including shareholders, employees, customers, and communities - as well as the environmental and societal impact of our business.

Strategy

### ADVISORY BOARD

In 2024, our Advisory Board consisted of seven members with voting rights and six observers, whose function is to advise and monitor our management. Its members met ten times in 2024 to discuss our current company objectives and strategies. Subjects for discussion at these meetings include, for example, our quarterly goals and the key performance indicators that allow us to monitor our impact and business.

In addition to the members, a number of permanent guests also participate in the regular meetings. Back in 2020, we voted as a team to make one guest responsible for representing employee interests on the board. Another rule stipulates that there should also be an independent member on the Advisory Board who verifies the sustainability of all decisions that are made. This board member is elected by our Impact Council. In addition, crowd investors are represented by Anne Geiger, who joined in 2023.

At the end of 2024, the members with voting rights were:

- Inas Nureldin, Michael Schweikart and Jakob Berndt: founders of Tomorrow (2 votes)
- Tomer Strikovsky: representative of investor ETF Partners [1 vote]
- Sven Rossmann: representative of Abacon Capital [1 vote]
- Susanna Krüger: representative of the Impact Council (1 vote)
- Anne Geiger: elected representative of the crowd investors [1 vote]

### Observers:

- Luis Hanemann: independent expert
- Noah Polcher: elected representative of employees
- Luis Sperr: representative of Kopa Ventures
- Jan Christoph Gras: representative of Berlin Ventures
- Benjamin Lakhssassi: representative of IFB Innovations Starter
- Carlo Stern: representative of Porsche Ventures

### IMPACT COUNCIL

The Impact Council plays a formal role in Tomorrow's governance structure, ensuring that Tomorrow's strategic decisions remain aligned with our mission and sustainability commitments. As an independent supervisory body, it critically evaluates our sustainability strategy, investment approach and impact performance. One Impact Council member also has a seat on the Advisory Board, making sure that impact plays a key role in all business decisions. In 2024 this role was fulfilled by Susanna Krüger who attended all ten Advisory Board meetings.

### In 2024, the council was made up of the following members:

- Kristina Lunz, co-founder of the Centre for Feminist Foreign Policy
- Andreas Neukirch, former Managing Director of GLS Bank
- Susanna Krüger, co-founder of bcause and former CEO of Save the Children Germany
- Prof. Dr. Markus Beckmann, Chair of Corporate Sustainability Management at the University of Erlangen-Nuremberg

At the end of 2024, the Impact Council transitioned to a new constellation, with several new experts joining in 2025 to strengthen Tomorrow's governance in sustainable finance, the net-zero economy and social justice. Find out more about the new council in our online magazine.

Strategy Handprint



**Kristina Lunz** Co-founder of the Centre for Feminist Foreign Policy



**Andreas Neukirch** Former MD GLS Bank



Susanna Krüger Co-founder of project bcause, Ex-CEO Save the Children Germany



Prof. Dr. Markus Beckmann

Chair of Corporate Sustainability Management at the FAU

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### **OWNER AND SHAREHOLDER** ENTITLEMENT

At Tomorrow, our vision is to establish sustainable finance at the heart of society. To achieve this, adequate capital is essential. With this goal in mind, we successfully secured an additional investment in 2024 from existing investors as well as a new investor, the regional promotional bank for the German state of Hamburg – IFB Hamburg (Hamburgische Investitions- und Förderbank], with their innovation starter programme. IFB wants to strengthen the start-up scene and supports technology-oriented and innovative companies in Hamburg that contribute to solving societal challenges.

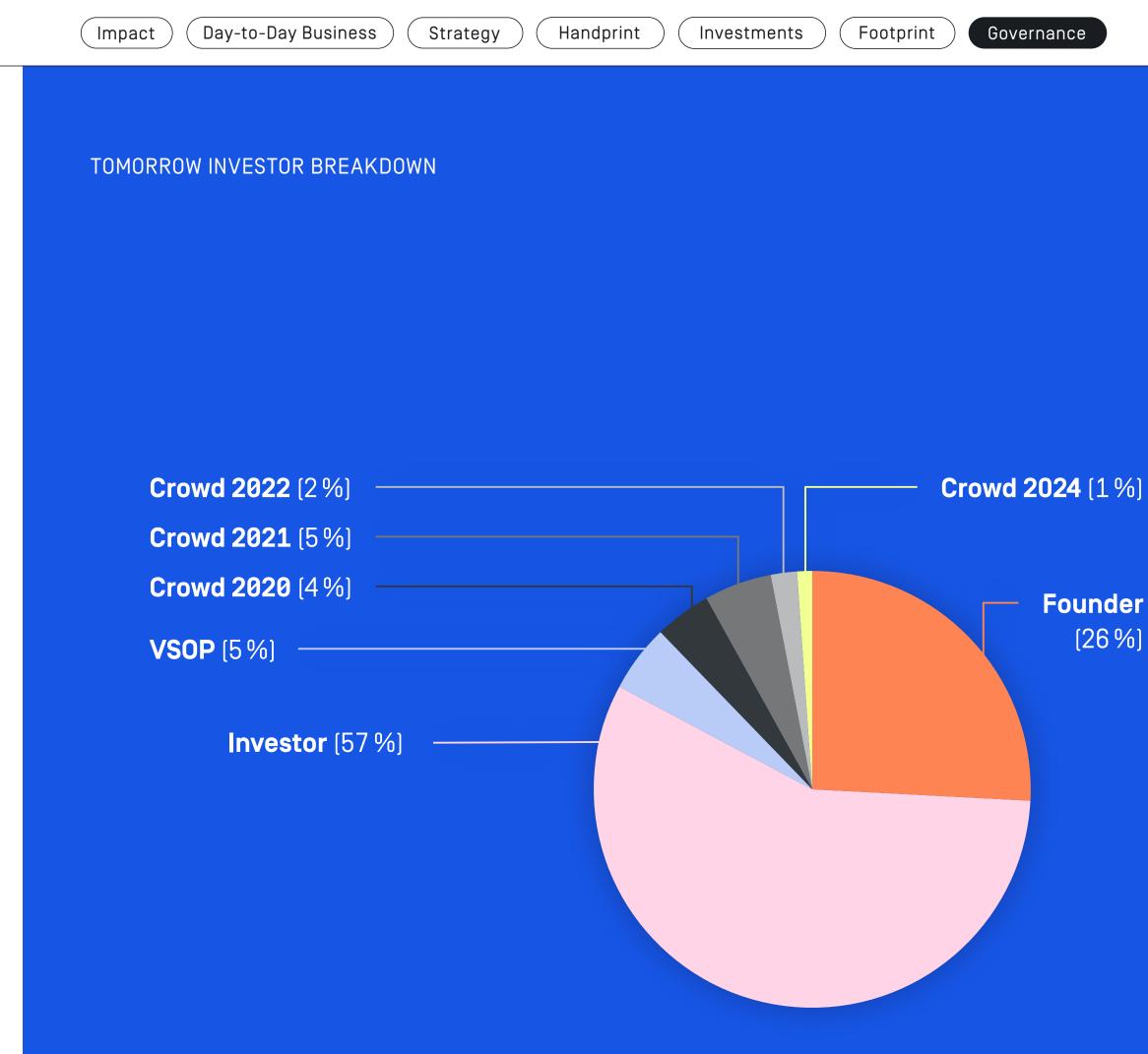
In November 2024, we also launched a new phase of our crowdinvesting campaign, with ongoing crowdinvesting. This gives our customers and the wider public the opportunity to invest in Tomorrow and own a share in a socially and sustainably driven company. By December 2024 we had already reached the €1m milestone and the crowd investing campaign will continue in 2025.

The funds raised are not designated for any specific purpose, allowing us to allocate them towards fuelling our growth strategy. Ultimately, the larger our community, the more significant our collective impact on the world of sustainable finance.

We take great pride in our ability to consistently attract professional impact investors who share our mission and passion for change. Their support extends beyond financial contributions as they also provide invaluable logistical assistance and unwavering moral encouragement.

Our 4 biggest shareholders are:

- [1] Founders (together): 26 %
- [2] Abacon Capital GmbH: 12 %
- [3] ETF Partners: 12%
- [4] Kopa Ventures: 4 %



The calculation of the share entitlements is based on a simulation that only includes all shares already allocated today, without taking into account any special rights such as liquidation preferences or similar. Status December 2024.



### Whistleblowing [7.2]

In order to achieve positive change, we need transparent and secure ways to report potential weaknesses in our systems and our company - in other words, to make whistleblowing possible in the first place.

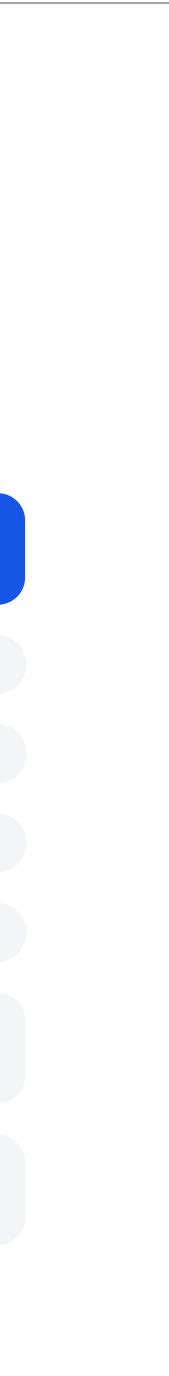
We consider whistleblowers to be people who share confidential or proprietary information – either with us or with higher authorities – that is of great importance to Tomorrow and the public. They are a valuable source of information that we protect and encourage. The purpose of protecting whistleblowers is to obtain information about discrimination. money laundering, bribery, corruption and other environmental and social misconduct by our suppliers, investments and our own operations. We strongly encourage our employees to report any misconduct that comes to their attention within our own company. In addition to the topics mentioned above, we are particularly concerned about physical and psychological abuse and discrimination, such as racist remarks.

Whistleblower In principle, every whistleblower is protected and every provides an indication reported incident is taken seriously. The reports will be forwarded directly to two designated executives who will then investigate the concern within a maximum of three Discrimination weeks and inform the whistleblower of the outcome. The results of such procedures will also be reported in our Money laundering sustainability report in the future. For 2024, we do not have any cases to report. Accordingly, we have no known cases of discrimination, harassment, corruption, money laundering Bribery or other violations of our policies. Corruption Link to whistleblowing website Physical and psychological abuse Other environmental/ social misconduct

As a part of our Code of Conduct, our manifesto is available to all employees (and stakeholders who can download it on our website) and is mandatory reading for employees during the onboarding process. The submission of information is possible through all support channels for customers as well as for employees. Whistleblowers can contact us via chat, phone and e-mail, and their concerns will be addressed as fast as possible or directed to the manager of the appropriate department. Since 2021, we have given employees or persons with a connection to Tomorrow the opportunity to report anonymously without providing contact information through a low-barrier form accessible on our website. The report can also be provided orally. Although the report can be submitted anonymously, the next steps can be followed up with a unique identifier, which serves the purpose of tracking the progress of the case. This unique identifier allows for secure communication and updates on the investigation while maintaining the confidentiality of the individual's identity.

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Strategy



### **Compliance** [7.3]

### **REGULATORY COMPLIANCE**

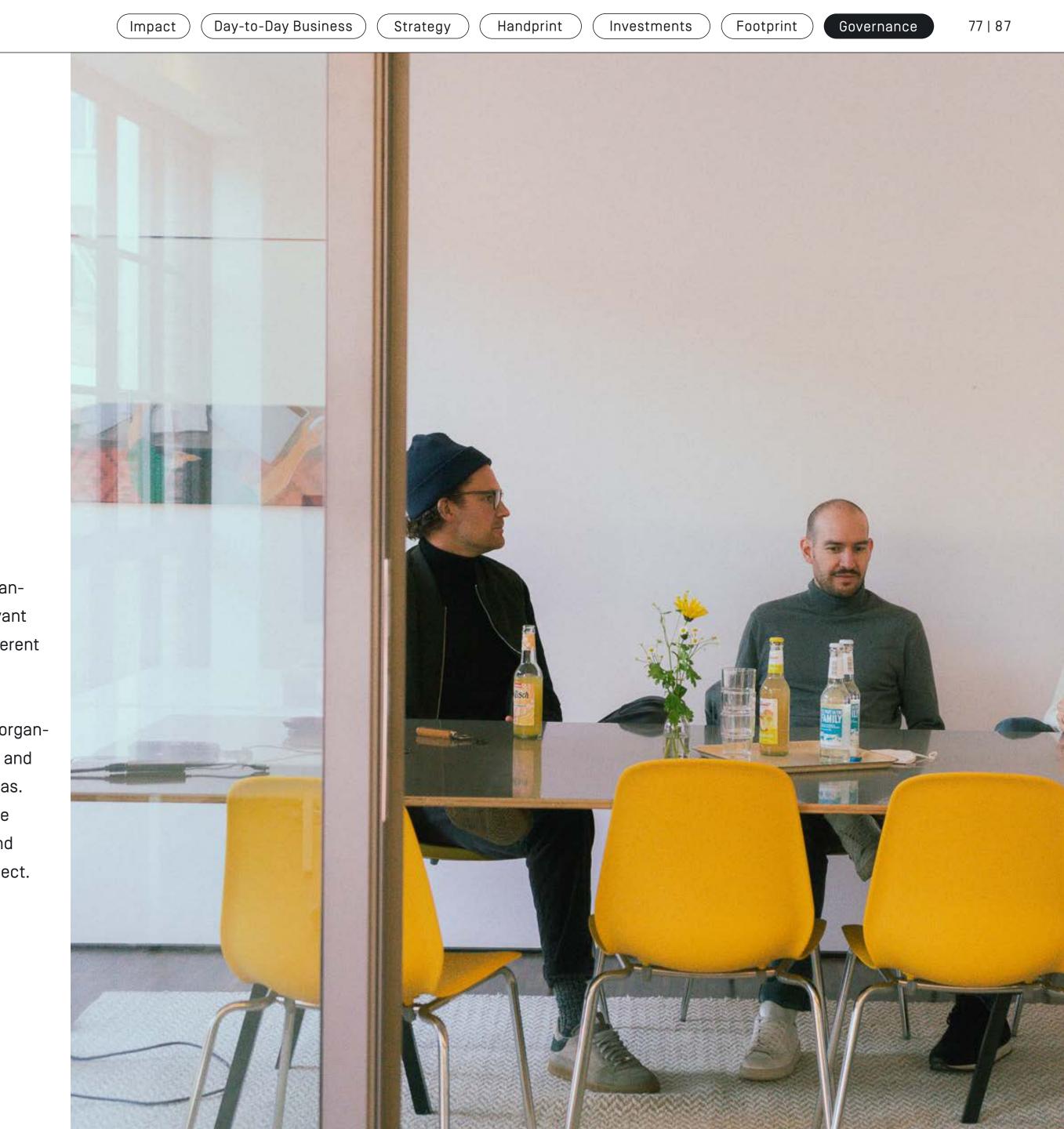
At Tomorrow, we are dedicated to championing sustainability and pioneering better retail banking solutions for a brighter future. Our core mission revolves around providing our customers with a sustainable, intelligent and holistic banking solution that reflects our deeply ingrained company values, embodied by our dedicated employees.

These important goals must be well protected. Since 2022, we have had internal policies in place to ensure this, including:

- Manifesto (Code of Conduct)
- Compliance Policy
- Conflict of Interest Policy
- Data Protection Policy
- IT Security Policy
- People & Culture Policy

We have established an integrated process and risk management inventory where we annually record the relevant processes of our internal departments, assess the inherent risks and continuously work on mitigation measures.

All of these measures have been incorporated into an organisational handbook that is accessible to all employees and helps us to permanently improve compliance in all areas. In addition, we are in close and regular contact with the compliance departments of our partners (Solaris SE and lemon.markets), which advise and audit us in this respect.





Governan<u>ce</u>

### MANAGEMENT OF BUSINESS CONTINUITY

Our business continuity management plan is designed to prepare our organisation to be able to respond to and recover from different disruptions so we can ensure continued operation and service delivery to our customers. It is shared with all employees and their knowledge is tested annually.

### **AUDITORS**

EBS wpbf GmbH Wirtschaftsprüfungsgesellschaft was appointed for the audit review of our annual financial reports for the fiscal year 2023.

### **REVENUE AND TAX**

We see tax compliance as being an essential pillar of any sustainable company. This means that we eschew any form of tax avoidance, both for ourselves and for investments, customers and suppliers. We categorically refuse to include tax avoidance strategies as part of the financial consulting services we provide to existing and future customers. By the same token, we refuse to accept any company as a customer that is based in tax havens for strategic reasons and does not generate the bulk of its revenue locally.

As a venture capital-backed and growth-oriented company, we strive to reach profitability. With € 17m in sales revenue in 2024, we reported a preliminary net loss of € 3m. We have not received any government subsidies or individual tax benefits and have made €1 million in tax payments.

### **CORRUPTION, BRIBERY AND** MONEY LAUNDERING

We believe in the value and competitiveness of our products and services, and we are committed to conducting business ethically. As such, we will never engage in corruption or bribery to secure contracts, partnerships, or other undue advantages, nor will we put others at a disadvantage.

We consider any abuse of power, authority or resources for personal gain to be unacceptable. This principle encompasses offering, promising or giving bribes and other

improper benefits as well as demanding or accepting such In 2024, in connection with the fact that we were a contracbenefits. In accordance with company policy, gifts, event tually tied agent of Solaris SE and from August a tied agent tickets and hospitality such as meals or accommodations of lemon.markets, we provided regular, additional training are permissible, provided they adhere to customary and for all employees directly or indirectly involved with it, covethical standards and do not exceed the approved value ering a wide range of essential topics, including: limit of € 40. Tomorrow employees must ensure that accept-• Anti-money laundering ing or offering these benefits aligns with typical professional • Fraud prevention cooperation and does not have the potential to influence • Compliance business decisions or breach any laws, regulations or • Securities trading

Impact

Footprint

directives. Gifts in the form of event tickets or hospitality offerings should be particularly carefully evaluated based on their value and context, to guarantee compliance with established guidelines and ethical principles.

In practice, we avoid any misconduct or potentially corrupt activities in our daily business. We neither make nor accept gifts or payments with unclear purposes or those tied to expectations beyond normal business relations. All services rendered or received must be documented. Our employees are trained on bribery, corruption and money laundering during onboarding and know whom to contact in suspicious cases. They are provided with clear examples to recognise corruption or bribery attempts, such as unusually high fees, commissions or gifts.

Furthermore, Tomorrow's employees undergo extensive training on data protection and IT security. These comprehensive training sessions ensure that our team members remain knowledgeable and up-to-date on the latest industry standards, regulations and best practices in their respective fields. By providing ongoing education and support, we empower our employees to proactively recognise and address potential issues, further strengthening our company's dedication to maintaining the highest standards of integrity, security and compliance in all aspects of our operations

By the end of 2024, all employees involved in investing had successfully completed their relevant compliance training. Every Tomorrow employee also participated in ongoing IT security and annual data protection training.

Additionally, we monitor that our suppliers and service partners adhere to the same principles as we do, including preventing corruption and money laundering. For this, we ask our suppliers to sign a supplier contractual annex that not only informs our suppliers about our values and commitment to ethical business practices but also includes penalties for non-compliance. These penalties can range even to immediate termination of the contractual

relationship, depending on the severity of the violation. By incorporating these provisions into our agreements, we will ensure that our suppliers are fully aware of our expectations and the potential consequences for failing to uphold our shared principles. This measure further reinforces our dedication to maintaining the highest standards of integrity and responsibility throughout our entire supply chain as well as ensuring that we agree with current business practices. We don't want the profits of companies that we engage with through business relations or even investments to violate our principles (investment criteria). It is particularly important in a money laundering context as we aim to avoid at all costs any involvement in financing terrorism or the proliferation of weapons of mass destruction.

Having assessed the risk of corruption within our company again, we have concluded that no significant corruption risks exist in any of our areas of activity.

Corruption and bribery are prevalent in conventional banking, which we also combat through our commitment to transparency. Currently, we offer standardised banking products without providing individual services or loans – the only form of credit available is a standardized overdraft

facility. If this changes, we will reevaluate and adapt our corruption and bribery guidelines, also verifying them before expanding into new countries. To date, we are not aware of any instances of corruption or bribery.

We maintain a zero-tolerance policy on money laundering. Although we do not hold a banking license, we partner with Solaris SE, which handles all banking operations for us. Solaris SE fully complies with relevant regulations and has appointed a money laundering officer to detect such instances. Additionally, our customers' transactions undergo real-time multi-validation checks for suspicious activities without compromising service availability or asset access.

We and Solaris SE fully comply with our duty of care towards politically exposed persons, who, due to their influential positions, face higher risks and can potentially influence high-level decisions or contract awards.

To ensure compliance, random transaction checks may be performed on customer accounts, requiring customer participation. All customers are informed of their obligation to comply with money laundering regulations when they open an account with us.

(Impact)	Day-to-Day Business	Strategy	Handprint	Investments	Footprint	Governance
impact	Day to Day Dusiness	Strategy	Папаріпі			oovernamee

# Complaints management

[7.4]

We treat complaints with the utmost seriousness and sensitivity, striving to address them promptly and effectively. Our customer support team is well-versed in handling complaints with professionalism and empathy, working closely with customers to find resolutions tailored to their needs.

### Specifically, we follow the following process:

A final response must be provided within 15 working days, or 35 working days for complex cases, with the user informed of any delays. The legal deadline starts when the Tomorrow customer agent receives the complaint. For any external complaints concerning Tomorrow's actions as a financial services provider or as a tied agent of Solaris SE, our customer support team provides well trained and dedicated guidance, and the process described above is equally applicable. However, there have not been any external complaints yet. Impact

Strategy

**[Step 1]** A customer contacts Tomorrow with a complaint, either via e-mail, chat, mail or phone.

**[Step 2]** Tomorrow gathers relevant details pertaining to the complaint or identifies them based on previous communication.

**[Step 3]** Tomorrow assesses the request to see if it qualifies as a complaint.

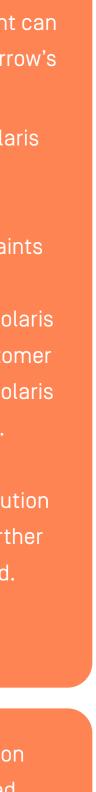
**[Step 4]** Tomorrow informs the customer of the received complaint, confirming receipt with a date to determine the processing period.

**[Step 5]** Tomorrow checks whether the complaint can be resolved directly and without involving Tomorrow's banking partner Solaris SE.

Footprint

- [1] If the complaint can be resolved without Solaris
   SE, the solution is directly provided to the
   customer. Tomorrow forwards the resolved
   complaint to Solaris for reporting on complaints
   handling.
- [2] If the complaint can only be resolved with Solaris
   SE's assistance, Tomorrow informs the customer
   that the complaint has been forwarded to Solaris
   SE, providing an estimated processing time.
- [3] Solaris SE offers a solution proposal.
- [4] Tomorrow forwards Solaris SE' proposed solution to the customer. If the customer agrees, further steps to implement the solution are initiated.
  If not, customer objections are fed back to Solaris SE and the process returns.

**[Step 6]** Tomorrow confirms the accepted solution proposal to the customer, providing the expected processing time for the solution's implementation.



### Anyone may submit complaints through any of the communication channels: E-Mail:

complaint@tomorrow.one

### Chat message:

https://support.tomorrow.one/de/support/home

**Telephone support:** 

+49 40 228 61 410

### **Postal address:**

Tomorrow GmbH, Neuer Pferdemarkt 23, 20359 Hamburg, Deutschland

### Anonymously:

https://whistleblowersoftware.com/secure/ 94f03ba3-b511-4546-bf38-45b4ff8660ef

We ensure every complaint is recorded, documented and shared transparently with our banking partner Solaris SE.

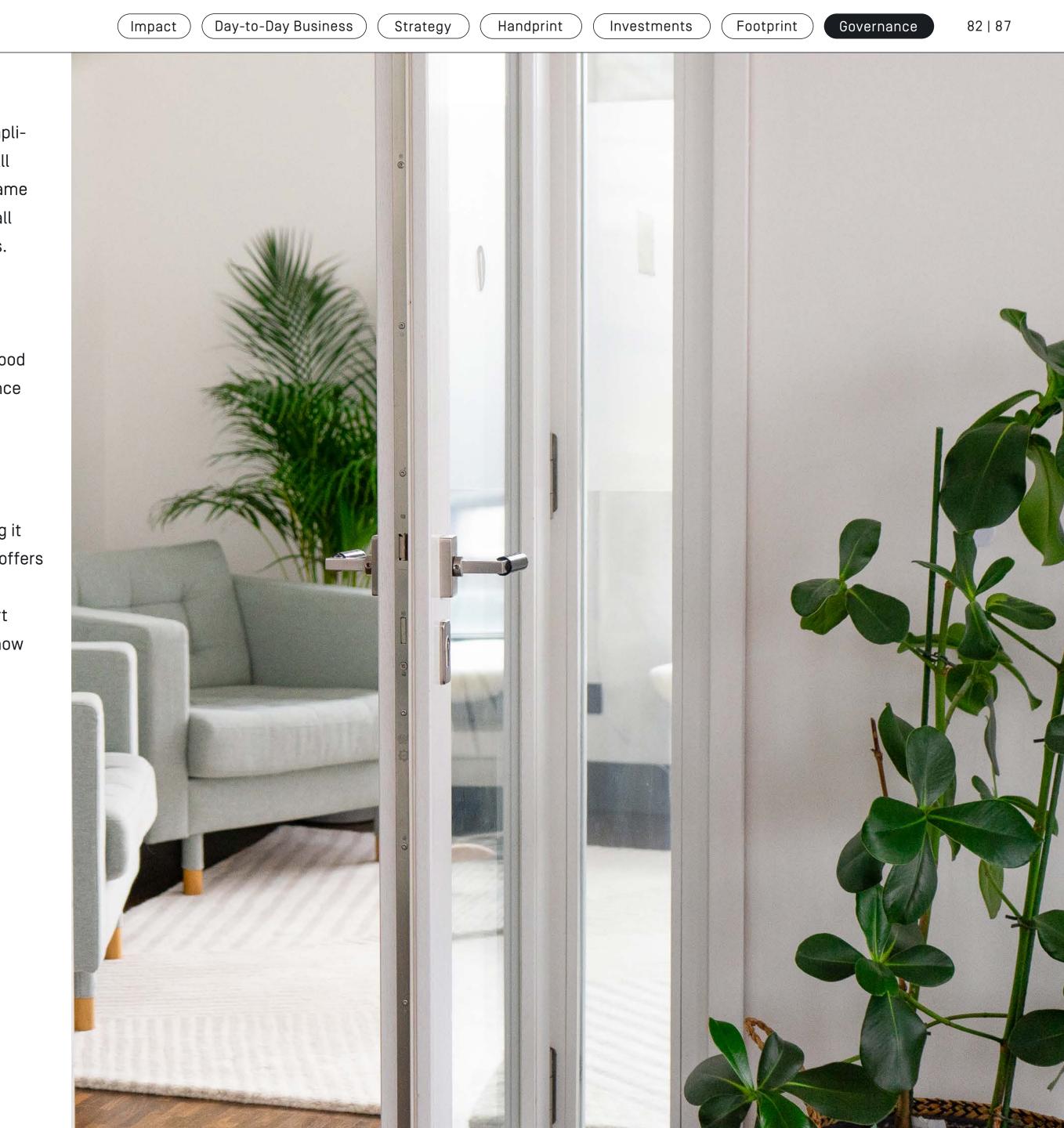
Tomorrow, together with our partner Solaris SE, categorises any instance of customer dissatisfaction as a formal complaint. Therefore, in 2024, 3,043 cases were identified as complaints across all channels. This only equals a ratio of 0.78% of all support requests. These cases were limited to general issues with account usage and did not involve any misconduct by our employees. Our customer support team successfully resolved all complaints in collaboration with the individuals involved.

Beyond addressing complaints, we actively seek feedback from our customers to continually enhance our services and products. We believe that listening to and acting upon customer feedback is vital in delivering a product that not only meets their needs but exceeds their expectations. More serious allegations such as discrimination and harassment are investigated and dealt with by our designated compliance officer and individual compensation is defined. All complaints lodged with us are investigated with the same urgency. We undertake to cooperate completely with all players and to meet our obligations in the proceedings. Our current system prevents and mitigates gender discrimination.

Tomorrow commits to respecting and cooperating in good faith with state-based non-judicial and judicial grievance mechanisms when cases that it is connected with are brought to such a mechanism.

### **Social solution**

In case customers run into financial difficulties making it difficult for them to pay their account fees, Tomorrow offers to run the account free of charge until the customer's personal situation has improved. Our customer support team will find individual agreements regarding the if, how and how long with the customers in question.



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### **GRI CONTENT INDEX**

GRI1used GRI 1: Foundation 2021

### Statement of use:

Tomorrow GmbH has reported the information cited in this GRI content index from 1 January until 31 December in 2024 with reference to the GRI Standards.

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GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report 7.4 Complaints Management
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	2-3 Reporting period and frequency	About this Report
	2-6 Activities, value chain and other business relationships	2.1 Revenue Pillars 2.2 Value Chain
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끼

Tomorrow.



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June 2025 | Tomorrow GmbH



