

Tomorrow

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# Sustainability Report 2022

July 2023 | Tomorrow GmbH



GLOSSARY AND ABBREVIATIONS

This part is outlining the different elements of language used within this document.

[AuM]	Assets under Management
[CO <sub>2</sub> e]	CO <sub>2</sub> equivalents. A carbon dioxide or CO <sub>2</sub> -equivalent, abbreviated as CO <sub>2</sub> e, is a metric measure used to compare the emissions of different greenhouse gasses based on their global warming potential [GWP] by converting the amounts of other gasses into the equivalent amount of carbon dioxide with the same GWP.
[ESG]	Environmental, Social and Governance
[EU]	European Union
[UN]	United Nations

Disclaimer for the Tomorrow Better Future Stocks

Tomorrow GmbH offers the brokerage of the Tomorrow Better Future Stocks as a tied agent within the meaning of § 2 para. 10 KWG in the name and for the account of Solaris SE and is entered in the public register maintained by the German Federal Financial Supervisory Authority [BaFin]. The register can be viewed [here](#). The mentioned investment products are associated with risk. The text does not contain investment advice or recommendations to buy or sell.



# Foreword

Dear readers,

2022 was an eventful year, marked by ups and downs. Even though we were confronted with major challenges as a society, we can look back on a successful and impactful year for Tomorrow. We are very pleased to share the Sustainability Report 2022 with you and to report in detail on figures, goals and the impact achieved.

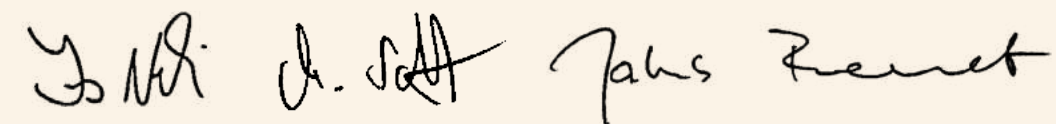
Together with our community, we were able to achieve a number of goals last year that we had been working towards for a long time: the launch of the long-awaited sustainable investment product, the doubling of investments via customer deposits in bonds and the crowdfunding in autumn, in which more than 3,500 people invested around € 3.5 million in our vision of a better future. Looking at impact projects, we are particularly excited about the shift to a new, holistic approach for our Zero account model and the start of the spekboom renaturation project in the Eastern Cape, South Africa. This is the first time that a project is been funded solely by the Tomorrow community.

However, these successes also have a downside: the ongoing strain of the macroeconomic situation and its

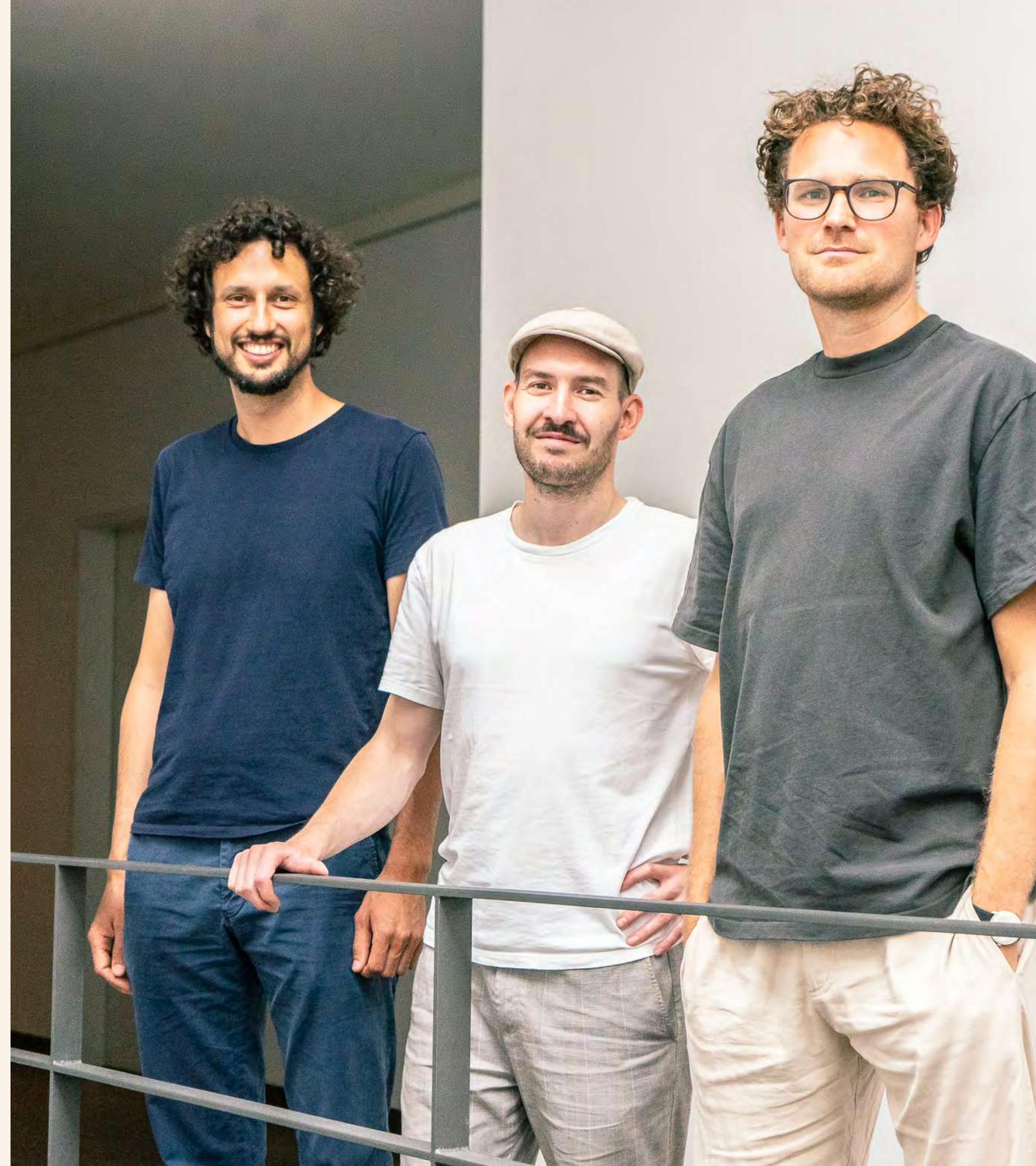
impact on the economic climate and fundraising have led us to take a painful step: in December, we had to lay off around 20 members of our great Tomorrow team in order to strengthen Tomorrow's stability as a company and its economic resilience.

Although the year 2022 has ended with a heavy heart for Tomorrow as a company, we are very excited about the impact and overall progress we have made together with you, our community, in the past year. We are full of motivation and ideas for 2023, where we will continue to realize our vision of a better tomorrow for everyone.

Enjoy reading!



Inas, Michael and Jakob  
[Founders and Managing Directors]





# About this report

Welcome to Tomorrow 2022 Sustainability Report.  
This is our third annual sustainability report.

This report is based on our 2022 assessment, which evaluates the impact of Tomorrow on different stakeholders: our customers, our employees, our investors, our suppliers and partners as well as society at large.

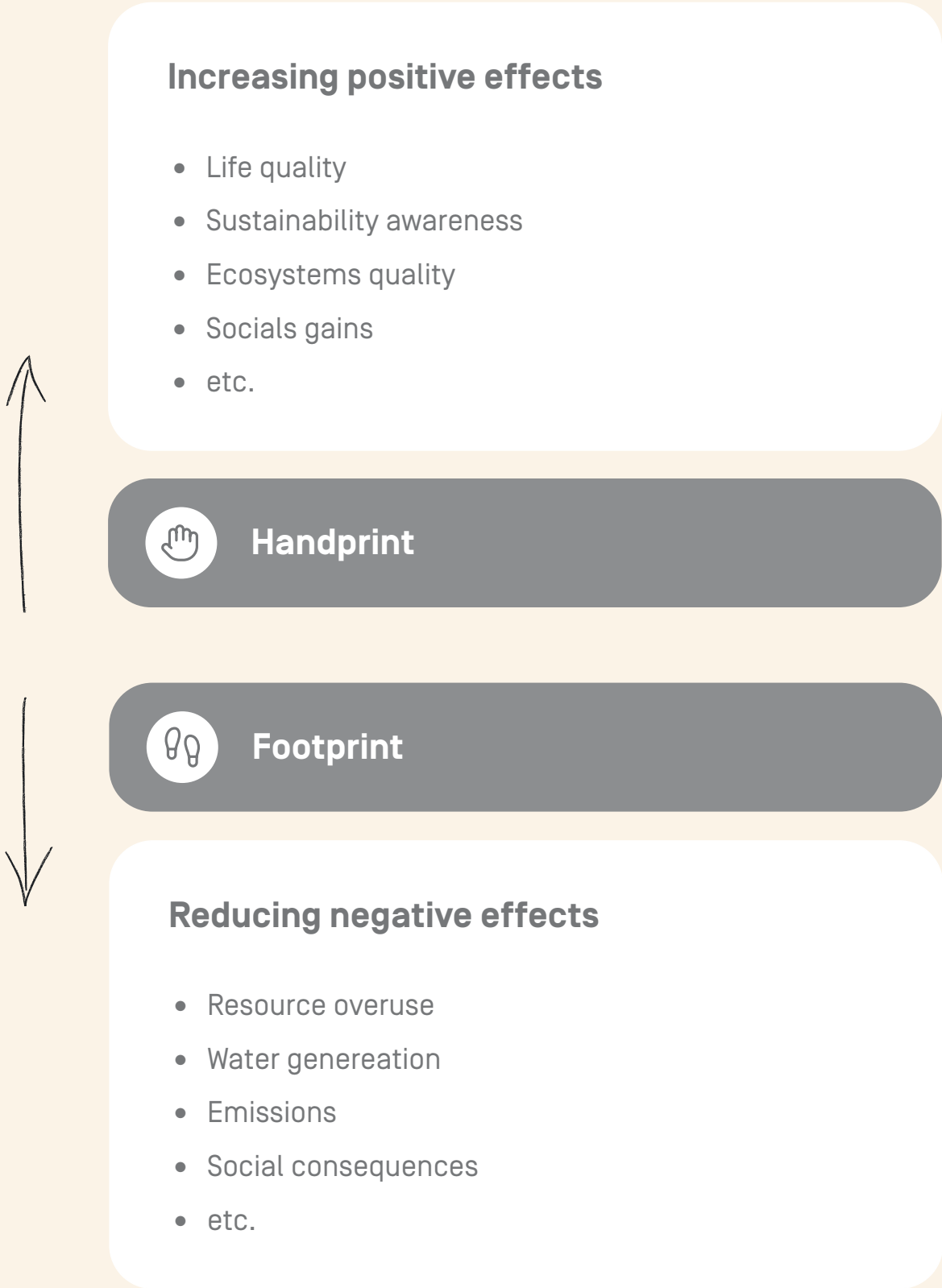
The report is structured around the five sections Foreword, Our purpose, Day-to-day business, Sustainability and impact strategy, Handprint and Footprint.

We decided to differentiate two types of impacts that we generate as a company: our **footprint** and our **handprint**. The handprint is an innovative and holistic approach to measuring, assessing and communicating the environmental, economic and social sustainability impacts of products. The footprint approach to date has focused on negative environmental and social impacts on individuals, organizations or countries. Our footprint is therefore the sum of all environmental and social impacts of the processes

of our daily business, including indirect processes through delivered goods and services. It includes, for example, our resource consumption of water or energy, our greenhouse gas emissions and the working conditions of our employees.

Our handprint represents the positive contribution to the environment and society that we generate – beyond our footprint. After all, implementing the Paris Agreement<sup>1</sup> will require an estimated \$75 trillion in global investment, innovation and a willingness to change. At Tomorrow, our handprint represents every single positive impact we create in addition to our day-to-day work. This includes, for example, the spekboom renaturation project in the Eastern Cape and the promotion of affordable housing through the investment of customer deposits in social bonds.

<sup>1</sup> See Bibliography [1] [2] [20]





# Chapters

Our purpose

Day-to-day business

Sustainability and impact strategy

Handprint

Footprint



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



# 1. Our purpose

- 1.1 Purpose, vision and mission
- 1.2 Values
- 1.3 2022 milestones
- 1.4 Impact achievements





# Purpose, vision and mission

[1.1]

At Tomorrow, our focus is on one big goal: to use money as a lever for positive change and thus create a better future for everyone. This purpose is what motivated Inas, Michael and Jakob to found Tomorrow and has continued to motivate us as a company and as a team ever since. We want to make a positive impact and actively contribute to combating the pressing issues of our time – the climate crisis, injustice and a purely profit-oriented economy.

Our vision is to transform the financial industry, grow our business and make a measurable positive impact by bringing sustainable finance at the heart of society.

Our mission is to make sustainable finance simple and appealing. We do this, for example, through intuitive, user-friendly products with real added value, through easy-to-understand communication and through accessible and helpful Customer Support.

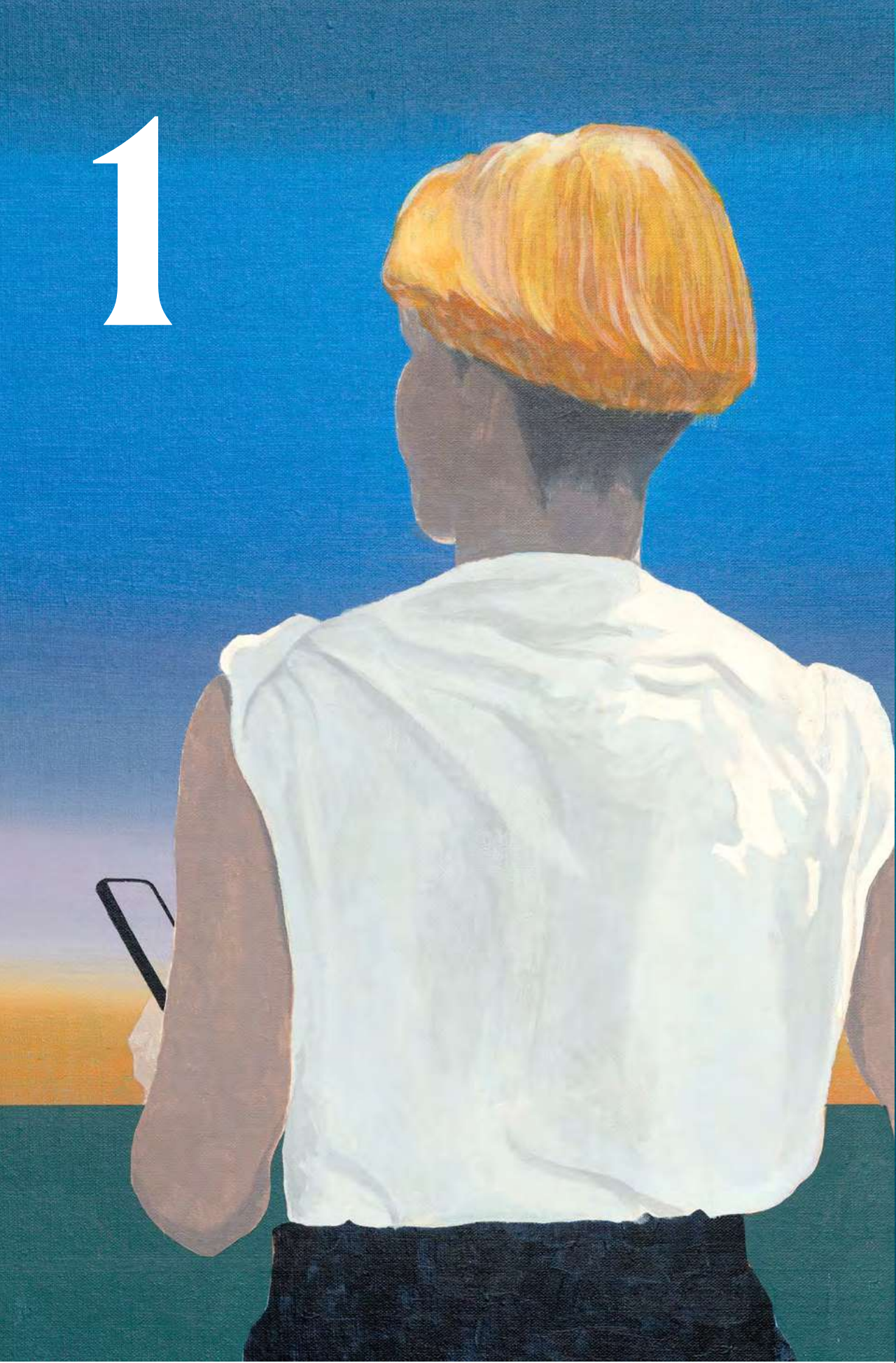




# Values

[1.2]

We firmly believe that it is only possible to create sustainable monetary value in the finance sector if you are committed to idealistic values as well. This is why we have defined for ourselves – and established in our everyday work – the values that will guide us when dealing with new ideas and decisions. Values that essentially unite us as a team.



## A BETTER TOMORROW FOR EVERYONE

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



## WE DARE TO THINK BIG

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





TRANSPARENCY IS QUEEN (AND KING)

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

LET’S DO THIS TOGETHER

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

WELCOME TO OUR COMMUNITY

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



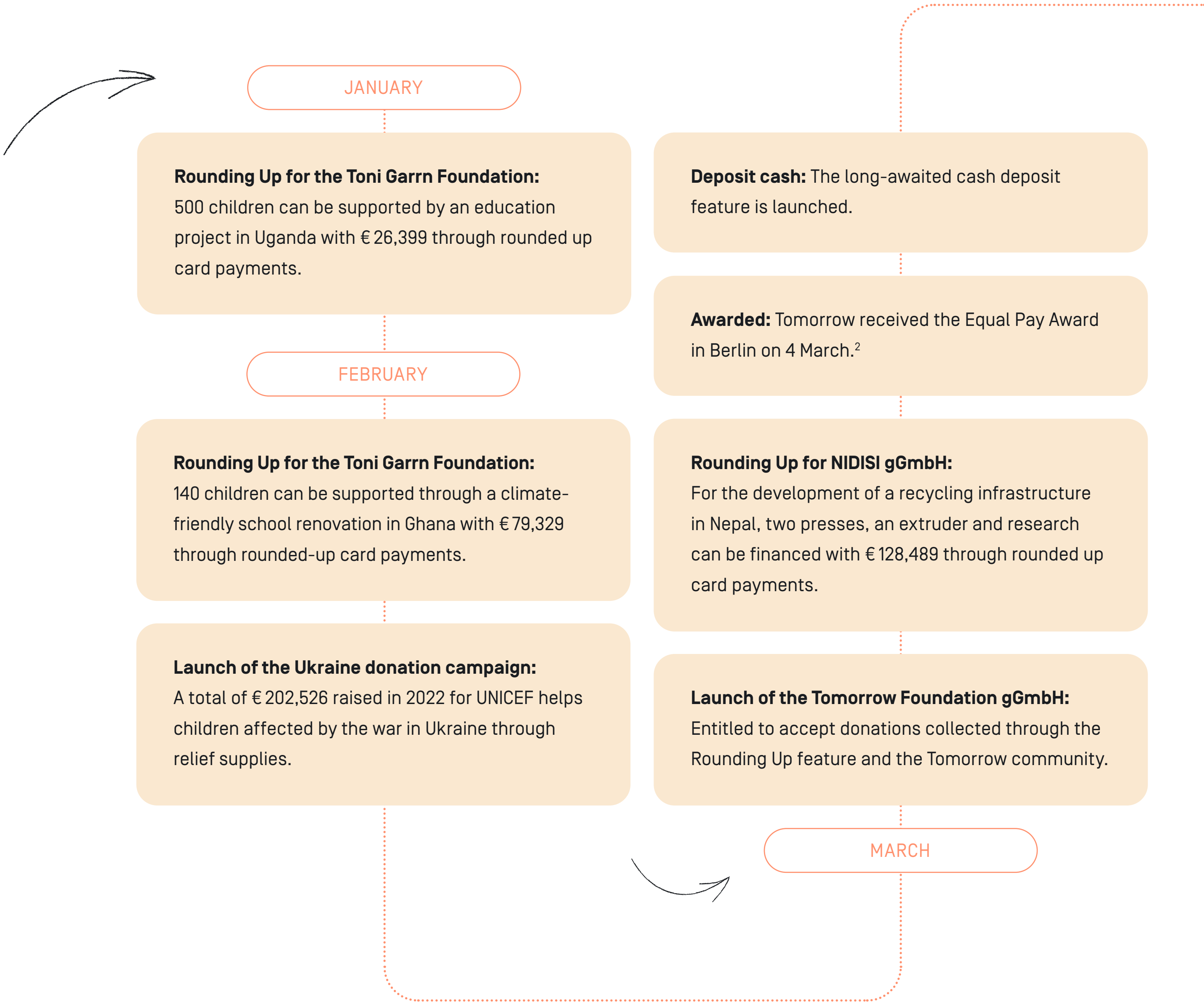
# 2022 milestones

[1.3]

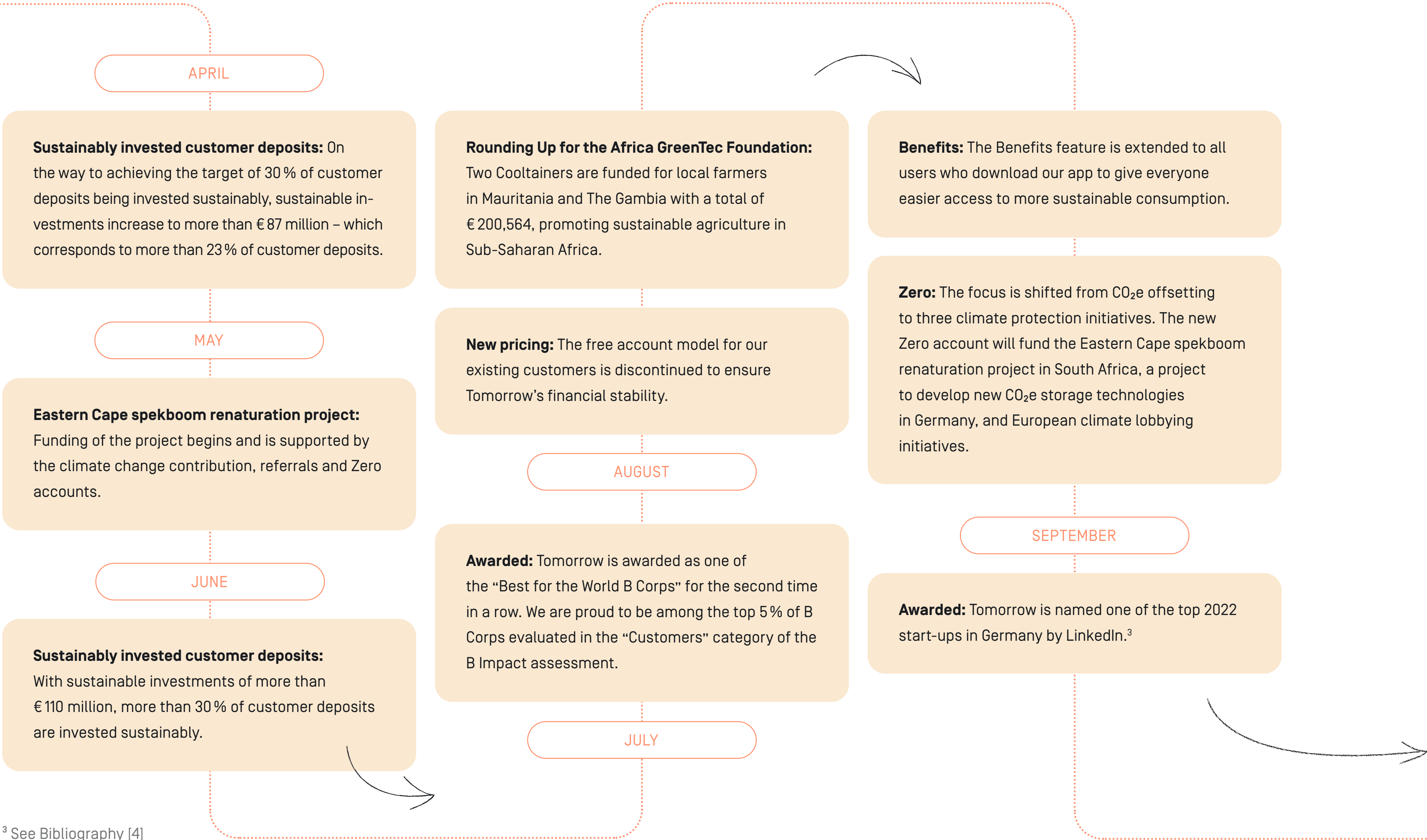
## INTRODUCTION TO MILESTONES

Besides the growth of our community to more than 120,000 customers and over 9,000 crowdinvestors, these were some of our key milestones in 2022:

<sup>2</sup> See Bibliography [3]







<sup>3</sup> See Bibliography [4]





<sup>4</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.







# Impact achievements

[1.4]

OUR CONTRIBUTION TO ACHIEVING A NET-ZERO ECONOMY AND TO A FAIR GLOBAL SOCIETY:





€ 141.45 million

sustainably invested


with more than 38 % of customer deposits invested in green, social and blue bonds by the end of 2022.



€ 3.7 million

sustainably invested AuM

[Assets under Management]  
with Tomorrow Better Future Stocks by the end of 2022<sup>5</sup>.



€ 510,181

donated

in 2022 through Rounding Up and the additional donations to UNICEF in support of Ukraine.



1.8 million m<sup>2</sup>

of renatured ecosystem

through the spekboom renaturation project in the Eastern Cape.



41,000 t CO<sub>2</sub>e

will be stored by 2050

through various initiatives, such as the spekboom renaturation project in the Eastern Cape and innovative technologies with Carbon Collectors. In addition, € 43,573 were donated to support the necessary technological and policy shift towards a net-zero economy at an affordable cost with the Clean Air Task Force.



108

jobs created

through our various initiatives: the Eastern Cape spekboom restoration project, the regenerative agriculture project with Carbon Collectors and other Rounding Up projects supported in 2022.

<sup>5</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.



# 2. Day-to-day business

2.1 Revenue pillars

2.2 Value chain

2.3 Stakeholders

2.4 Product innovations



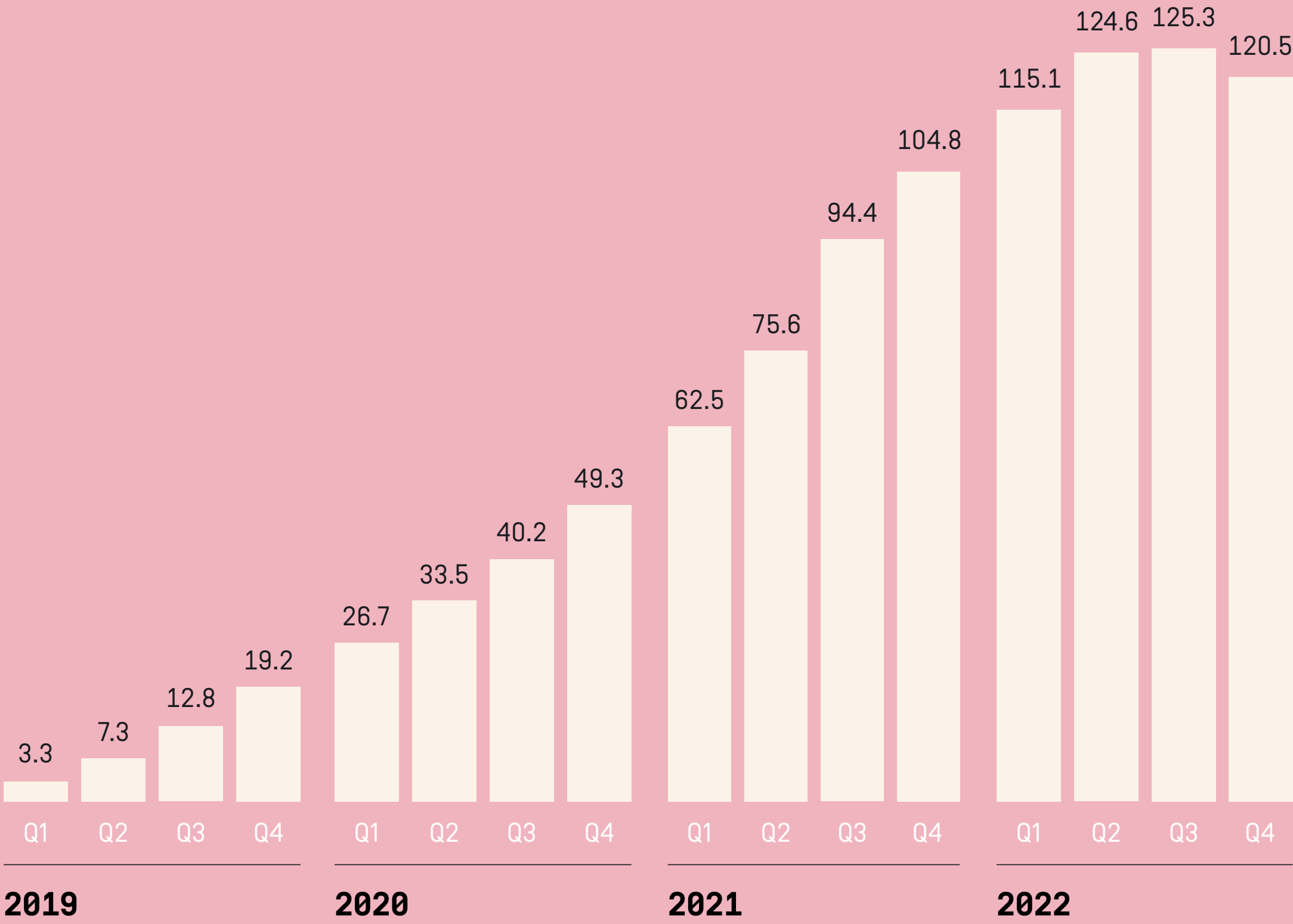


We want to establish sustainable finance at the heart of society by developing a comprehensive, easy and attractive range of financial products. We not only want to use our customers' money in a sustainable way, but also support them in making their personal finances more sustainable and conscious. For example, we offer information for sustainable investment decisions or alternatives for more sustainable consumption and plan to further develop our offer in this direction.

We have also set ourselves the goal of further increasing our high standards in terms of cooperation with partners and the transparency of our products. To this end, we have closely aligned our impact strategy and business strategy.

**In 2022, despite the challenging industry environment, we achieved these business milestones on the way to realizing our vision:**

- [1] We continued to grow our customer base, despite the shift to fee-based account models for all customers
- [2] We launched an unique climate protection concept with our new Zero account: moving away from CO<sub>2</sub>e offsetting towards a holistic approach to solving the climate crisis by supporting natural and technological CO<sub>2</sub>e reduction in combination with political lobbying
- [3] We were again named one of the best B Corps in the world in the “Customers” category
- [4] A total of € 3.5 million was invested in Tomorrow through our crowdfinancing and the planned seat for a crowdfinancer on the Advisory Board will allow us to take crowd participation to a new level
- [5] We have identified financial education as key components of our future development



CUSTOMER GROWTH PER QUARTER  
(IN THOUSAND)

**Context:** In Q3, the implementation of the switch to paid account models for all users.



# Revenue pillars

[2.1]

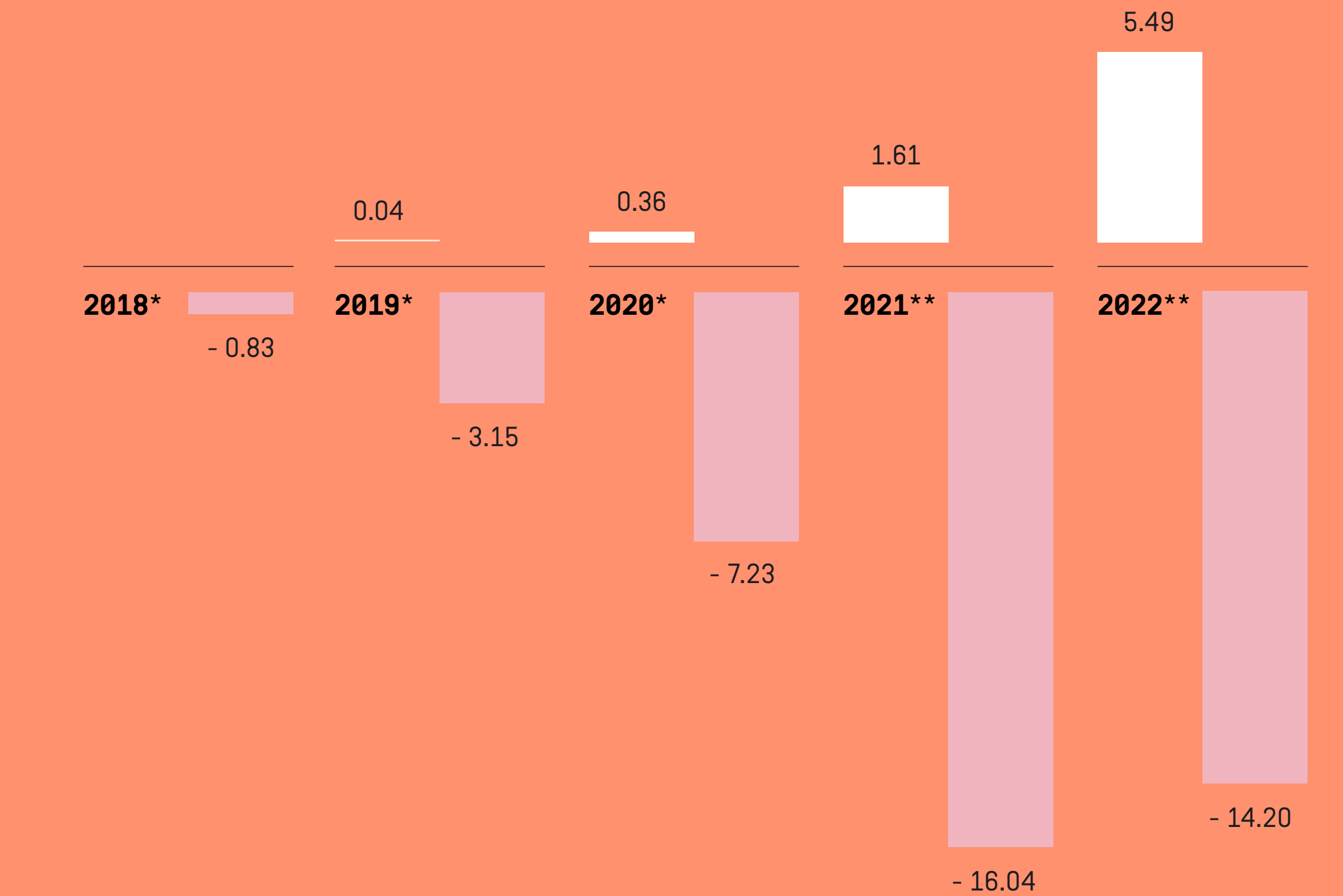
## OUR REVENUES AND COSTS IN 2022

Our team is committed to develop a reliable, sustainable and efficient product for our customers and to meet the needs of all stakeholders. In 2022, we were able to reduce the loss to € 14 million. Our expenses consist of 32 % infrastructure costs for banking services, 32 % personnel costs, 12 % marketing costs and 23 % [rounded] other costs. We could increase our income from € 1.61 million in 2021 to € 5.49 million in 2022.

These developments pave the way for Tomorrow’s continuous sustainable development to achieve an even greater positive impact on people and the climate in the future.



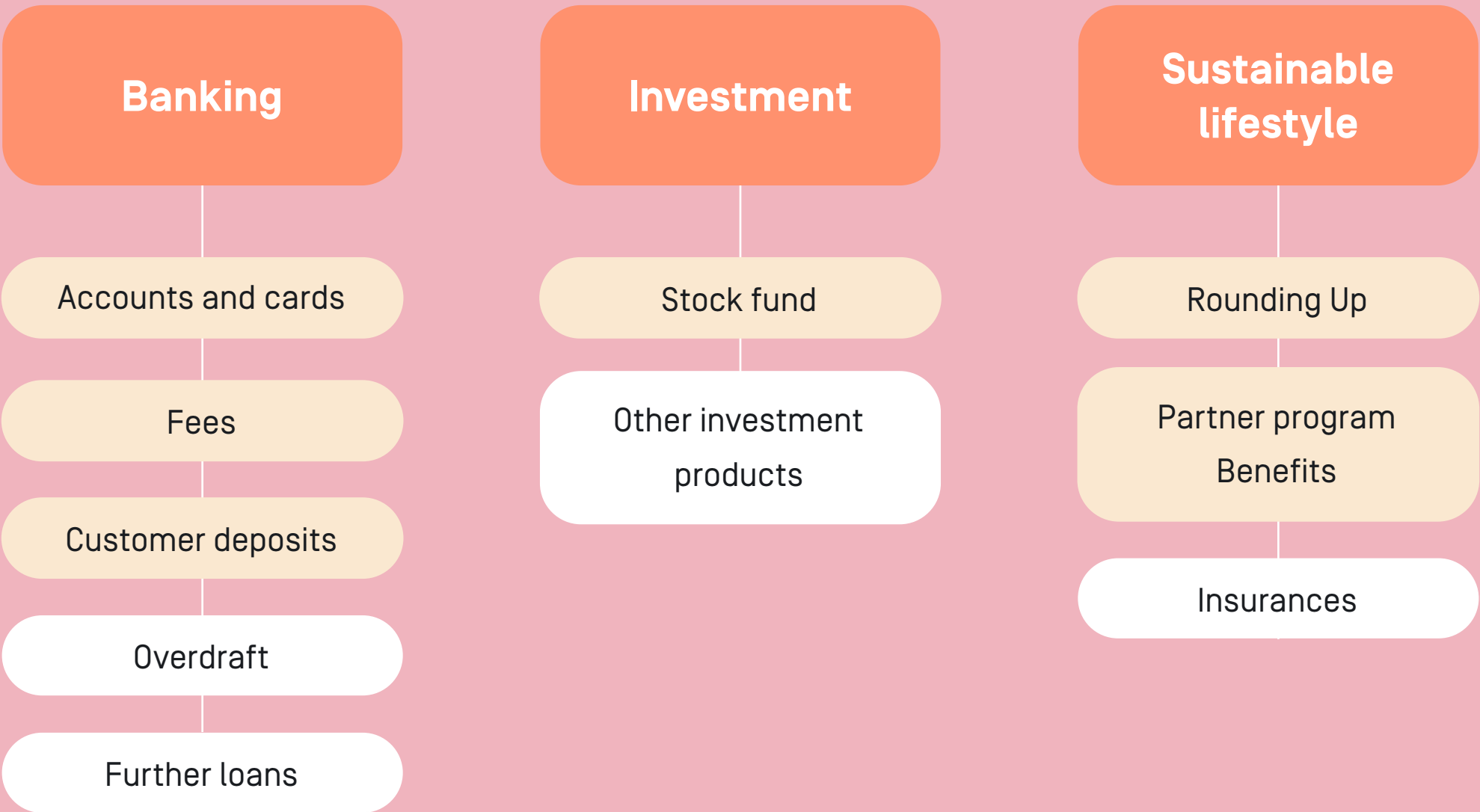




REVENUES AND YEAR-END RESULT  
(IN € MILLION)

\* audited year-end result  
\*\* current management accounts

○ Revenue  
● Year-end result



REVENUE PILLARS

The revenue pillars that we set up for Tomorrow consist of the fee-based account models, the expansion of our product portfolio with additional investment products – and the expansion of value-added services, such as the Benefits feature.

● implemented  
○ planned



# Value chain

[2.2]

Every company should reduce its own operational emissions while driving innovation to create long-term solutions for emissions that are difficult to avoid. The goal is “net zero”, the balance between the elimination and emission of green-house gasses where total net emissions are zero. To achieve this goal, we at Tomorrow are already focusing on investing in climate strategies that go beyond our value chains. In parallel, we are working to decarbonise upstream activities through partners, our own activities and the activities of downstream partners.

We are committed to driving sustainable change not only through our own products and processes, but also throughout our value chain: from setting strict investment criteria<sup>6</sup>, to selecting partners, to our customers’ financial and consumption choices. Our aim is to become more

efficient, to encourage suppliers to reduce their own footprint and to reduce the CO<sub>2</sub>e impact of the products and services we offer.

In addition, social and legal aspects are also crucial, which is why our strict criteria ensure that we provide our services along the value chain with respect for all human rights, as set out in the United Nations Guiding Principles on Business and Human Rights. We have a zero tolerance policy towards any form of discrimination in employment or service delivery, whether based on gender, race, ethnicity, sexuality or physical ability.

Overall, we have seen positive developments in relation to ESG criteria among some of our key partners<sup>7</sup>. For example, our banking service provider Solaris SE has defined 2022 as

a baseline year in terms of sustainability implementation and, in this context, has carried out a self-analysis and started to publish information on its emissions. Solaris SE has also taken measures to make its head office more environmentally friendly and the office in Berlin was certified as DGNB Gold for New Construction Office and Administration Buildings (2015 version).

Another example is the manufacturer of our cards, excee Card AG, which won the P19 Payment Award in the category “Sustainability” in 2022 and has announced a strategic partnership with ecolytiq GmbH to promote environmentally conscious consumption.<sup>8</sup>

<sup>6</sup> See Bibliography [7]

<sup>7</sup> Key Performance Indicator EFFAS E13-01; Key Performance Indicator EFFAS V04-12

<sup>8</sup> See Bibliography [9] [10]



ONBOARDING

Customer identification and  
anti money laundering processes

- Strict KYC process based on country of residence and official documents
- AML processes (i.e. PEP and sanction list checks)
- B2C clients only
- No discrimination

BANKING

Account and  
transactions

Cards

- Customer deposits invested in green, social and blue bonds
  - Zero account with full Climate protection
  - Rounding up feature
  - Referrals contribution to spekboom project in South Africa
  - Possibility of individual agreements to pause the account fee for existing customers who run into financial difficulties
- Interchange fee contribution spekboom project in South Africa
  - Carbon footprint calculator
  - Benefits feature
  - Recycled plastic and wood cards

INVESTING

Tomorrow Better Future Stocks product and  
Brokerage connection (incl. custodian account)

- Assets Under Management aligned with the Paris agreement 2 degrees target
- EU Taxonomy Article 9 conformity of the fund
- Defined negative and positive criteria of the fund

VALUE CHAIN INCL. IMPACT ELEMENTS



Our value chain is complex and designed to deliver maximum positive impact for the planet and for our customers.



ONBOARDING

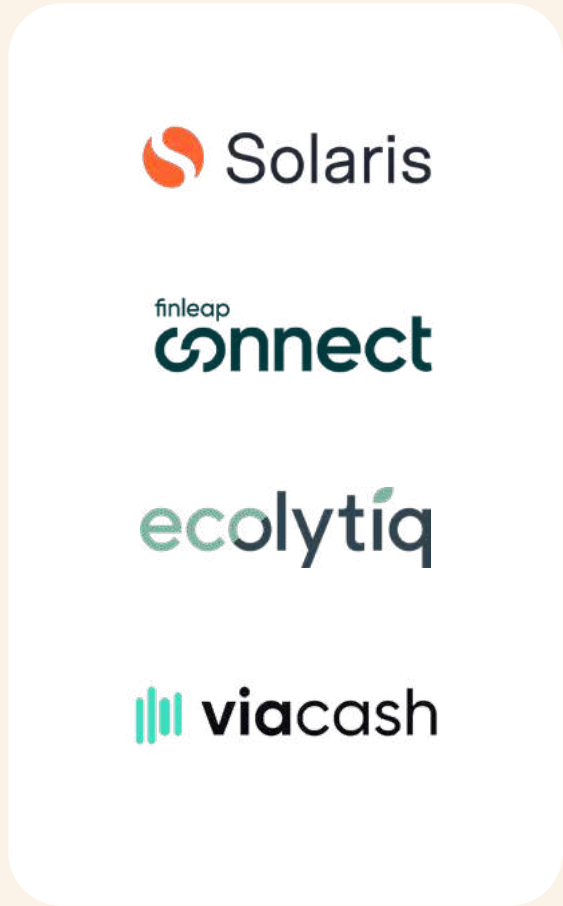
Customer identification and anti money laundering processes



BANKING

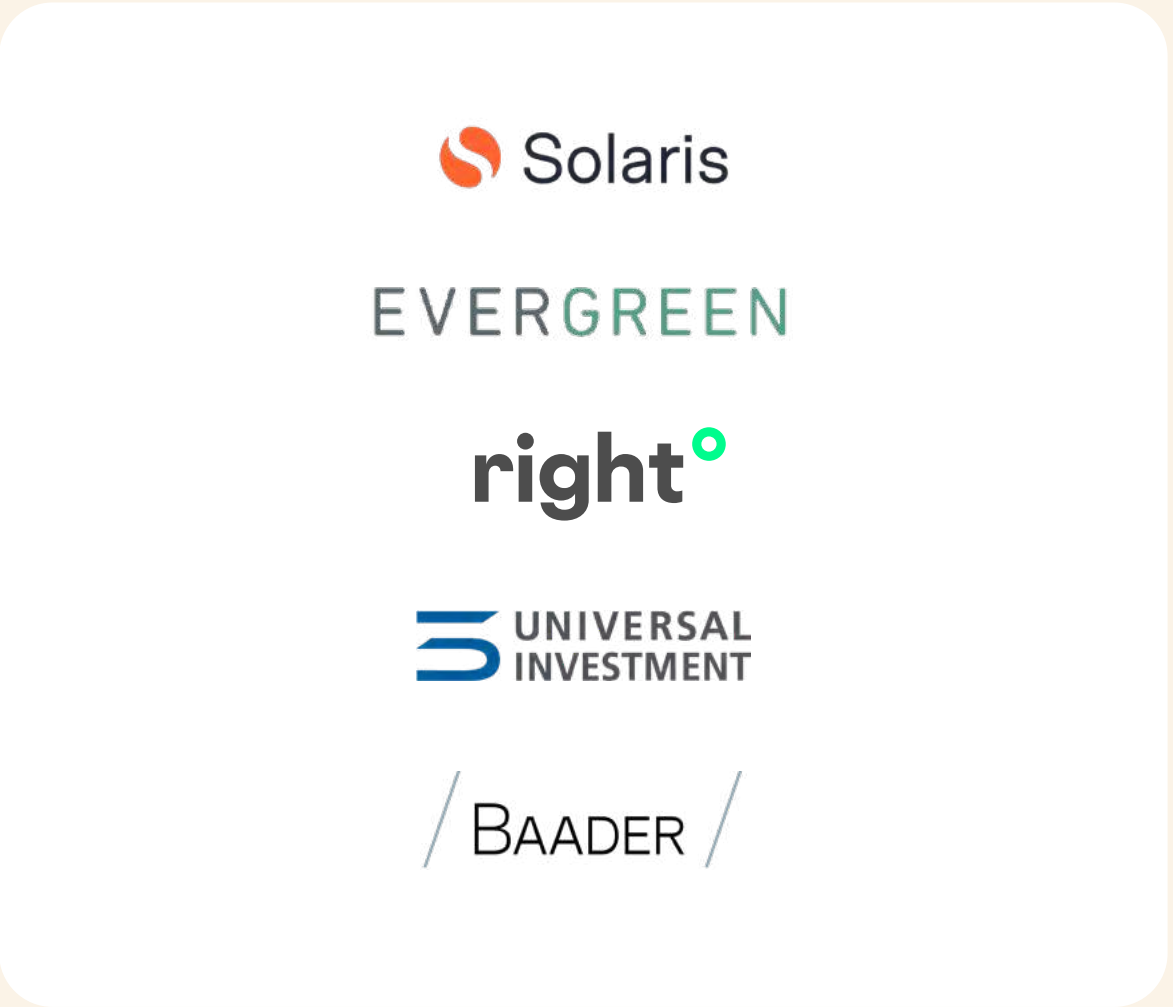
Account and transactions

Cards



INVESTING

Tomorrow Better Future Stocks product and Brokerage connection (incl. custodian account)



OUR PARTNERS AND SERVICE PROVIDERS  
VALUE CHAIN INCL. KEY PARTNERS



The partners showed here have direct or indirect processual interactions with Tomorrow and are considered as material partners to deliver on Impact related features. The list might not be comprehensive due to ongoing changes.



In 2022, we have continuously improved our product which led us to new partnerships with qualified service providers. We reinforced our collaborations namely with Solaris SE, provider of our banking infrastructure as well as developed new ones such as viafintech GmbH, provider of our cash deposit solution.

For the Tomorrow Better Future Stocks<sup>9</sup>, we have entered into a cooperation with Evergreen GmbH (co-initiator of the fund) and Universal Investment Gesellschaft mbH as the capital management company (referred to as Universal in this report), which operates the Tomorrow Better Future Stocks.

The latter is also referred to as the fund company in the official documents. In this role, Universal takes care of all regulatory and operational requirements in running the fund. Evergreen acts as investment advisor to Universal to make recommendations on the composition of the portfolio. The fund assets are held in custody at Kreissparkasse Köln, which is a separate entity from the capital management company. This is done to protect the fund assets and to ensure that they are not mixed with the assets of the capital management company.

The segregation of fund assets is required by law to protect investors. With the help of the XDC model<sup>10</sup> of our partner right. based on science GmbH, we check the climate impact of potential securities in the Tomorrow Better Future Stocks. Tomorrow offers the brokerage of the Tomorrow Better Future Stocks as a tied agent in the name and for the account of Solaris SE.

Our strict investment criteria apply to the selection and support of our service providers. Our negative and positive criteria ensure that our suppliers also understand the importance of environmental, social and governance (ESG) aspects for Tomorrow – especially when it comes to partners in the environment of the investment product: to fulfill our promise regarding sustainable investments, we provide the investment portfolio for the Tomorrow Better Future Stocks<sup>11</sup> and monitor new deposit investments of Solaris SE.

At the end of 2022, we created an internal, comprehensive overview of all suppliers to ensure company-wide transparency and developed a new process for adding new suppliers from 2023. This new process follows the B Lab supplier criteria and aims to increase transparency in our value chain and clearly communicate our standards.

Regarding our climate protection projects, we continued our partnership with ClimatePartner GmbH. Together, we have introduced the spekboom renaturation project developed by EcoPlanet Bamboo Group in the Eastern Cape in South Africa as one of the most important impact levers for Tomorrow. While EcoPlanet Bamboo Group is the actual project developer, ClimatePartner handles reporting, audits and certifications related to the project. At Tomorrow, this project is supported at three stages of our value chain (see section 3.2 and 4.3). All partners follow very strict guidelines in project development and are certified according to international standards.

<sup>9,11</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.

<sup>10</sup> More details on right. based on science GmbH and the XDC model in section 4.2 and Bibliography [11]



# Stakeholders

[2.3]

At Tomorrow, we want to intensify the dialogue with our key stakeholders<sup>12</sup> and value their feedback. We continuously develop or improve our formats to share, learn and grow. We value the contribution of all stakeholders and strive to meet their expectations as best as possible.

<sup>12</sup>Key Performance Indicator GRI SRS-102-44

## 1

### EMPLOYEES

Our employees drive our purpose, mission and vision every day and expect transparency, space for dialogue and fairness from Tomorrow above all else.

To ensure that employee input is captured and heard, we have launched several initiatives. A central component is the seat for an elected employee representative on the Advisory Board. Various formats on different topics create an opportunity for exchange and information sharing.

Team meetings are open to everyone, and open dialogue is explicitly encouraged. Those who wish can also give feed-back anonymously, depending on the format. We also make all topics and the most important information available digitally. Examples of our regular formats are the “All Hands” format, where the entire team comes together, or “Ask Us Anything”, where the management can be asked questions.

A standardized onboarding process for all new employees creates insights into each department. Key information about Tomorrow, from its structure to its corporate values, can be viewed online at any time. Training on human rights, discrimination, corruption, data security and money laundering is an integral part of the onboarding process.

Meeting formats at a glance:

- **All-Hands and Ask Us Anything:** Management news and anonymous questions and answers are shared here.
- **Mini-Huddle:** This format is used for personal interaction, team building and appreciation.
- **Knowledge-Sharing Huddle:** This is where knowledge transfer takes place on a regular basis, it’s about learning from and with each other.
- **Walk & Talk:** Our exchange for knowledge transfer in audio format.
- **Leadership Circle:** This is about building and maintaining an appreciative leadership culture that is in line with Tomorrow’s values.
- **New Performance Journey:** In this pilot group, the focus is on a sustainable, healthy understanding of performance.
- **Experiment, Baby!:** This is an innovation format that takes place within teams.
- **Impact Ambassador Meeting:** Voluntary Impact Ambassadors come together to represent impact management in each team.
- **Value Ambassador Meeting:** In order to keep the values at Tomorrow continuously in view, to review and, if necessary, to develop them further, voluntary Value Ambassadors from all teams come together as needed.



# 2

## CUSTOMERS

Our customers contribute significantly to the positive impact and growth of Tomorrow. Through their daily use of our product and their feedback, they help us to get better every day.

We enable our customers’ participation and transparency through different formats: the publicly available machine room shows the rough roadmap of Tomorrow, provides insights into our strategy and offers the community the opportunity to understand the future steps. It is moderated by the product team. The forum gives customers the opportunity to interact with each other, ask questions about products, news or anything else related to the company. The forum is moderated by our Customer Support and Community Management. Customer Support is available to our customers via live chat and many different channels including community management on social media and the forum. Another opportunity for customers to share and participate are the meet-ups, which take place about ten times a year. The topics vary, but usually at least two people from Tomorrow take part in the discussions.





# 3

## PARTNERS

Our partners are diverse: from our Impact Council members to our suppliers and investors, they are a heterogeneous group with different contributions. Overall, our partners provide Tomorrow with the necessary resources, infrastructure and support for our sustainable development. Here are some examples of important partners:

### [1] Impact Council

- Quarterly meetings with 4 experts, e.g. from the fields of renewable energy, humanitarian work or corporate sustainability.
- Review of impact strategy and core investments such as the spekboom renaturation project and donation projects.
- To ensure positive impact in corporate decisions, one seat on the Advisory Board is filled by a member of the Impact Council.

### [2] Suppliers and partners

- Weekly contact with our main partner Solaris SE. We have deepened our existing collaboration by jointly launching additional features like the Tomorrow Better Future Stocks.
- Quarterly rebalancing of the fund with Evergreen and Universal.
- Use of innovative climate models and methods based on our partner’s work, right. based on science.

- Since November 2021, we have added more than 80 partners to our Benefits program.
- Support is provided by various agency partners, lawyers, creators and data protection agency.
- Visibility on national television through our partnership with FC St. Pauli.
- The agency TLGG from Berlin supported us with strategic and operative PR work.
- [3] Investors (including crowdinvestors)**
  - Monthly exchange with all shareholders through reporting including impact reporting and in-depth summary of all-company news.
  - Ad hoc requests for shareholder resolutions when necessary.
  - Crowdinvestors: for the first time having a seat at the table within our Advisory Board starting in 2023.

Our partners expect economic stability and sustainable growth from Tomorrow as a whole. We also ensure that transparency is always guaranteed through the various exchange formats we set up with the respective stakeholders.

# 4

## SOCIETY

### [1] Media and press

We regularly work together with several relevant editorial offices from the media and press. We appreciate the challenge of constructive and critical reporting from journalists.

### [2] Organizations, industry and regulators

- In 2022, the fintech landscape has changed a lot. We have seen several players fail while regulation has tightened, especially with the EU taxonomy<sup>13</sup> and its new framework.
- To support the whole industry in its efforts to decarbonise, we participate in multi-stakeholder alliances that promote the sharing of best practices and collective action. These include the B Corp Network, Leaders for Climate Action [LFCA] and the BNW Bundesverband Nachhaltige Wirtschaft.
- We also actively participate in other forms of collective action: in November 2022, we signed an open letter together with other financial institutions to include the financial sector in the EU's new deforestation law.
- We regularly support Fridays for Future Hamburg by participating in their demonstrations.

- Although we are not yet required to report in accordance with the [SFDR]<sup>14</sup> EU taxonomy, we already publish transparently on ESG issues in our sustainability report, in our quarterly impact updates in the digital Tomorrow magazine and our publicly viewable investment criteria.

In addition, we are committed to taking immediate action and social responsibility when we have misjudged something or made a mistake. In 2022, we ended our partnership with the ODERSO brand, the person Fynn Kliemann, and our collaboration with Global Tactics, in response to the allegations against Global Tactics and Fynn Kliemann.

<sup>13</sup> See Bibliography [16]

<sup>14</sup> See Bibliography [17]



# Product innovations

[2.4]

## [1] ADAPTED ACCOUNT STRUCTURE TO ENSURE OUR FINANCIAL SUSTAINABILITY

To realize our vision of establishing sustainable finance at the heart of society, our own financial sustainability is crucial. This is the only way we can make a real difference in the long term. The development of products and new features, the careful consideration of climate protection and social projects or our Customer Support team: all this has value and costs money.

After we switched to **fee-based account models** for new customers in 2021, we also made this change for existing customers in 2022. As a token of appreciation, existing customers of the previously free account were offered reduced prices of € 4.90/month for Change and

€ 2.90/month for Now for the first year after the change-over. After the announcement of the upcoming changes in August, customers had to actively choose their new tier by 15 October, 2022.

In this context, we also ended the first generation of the Together account model. Together users were invited to switch to one of the new account models Now, Change or Zero. The Together account function is still included in the Change and Zero account models.



Now

€ 3.00 / month

The mobile account, easy and fast.



Change

€ 7.00 / month

The everyday account, smart and flexible.

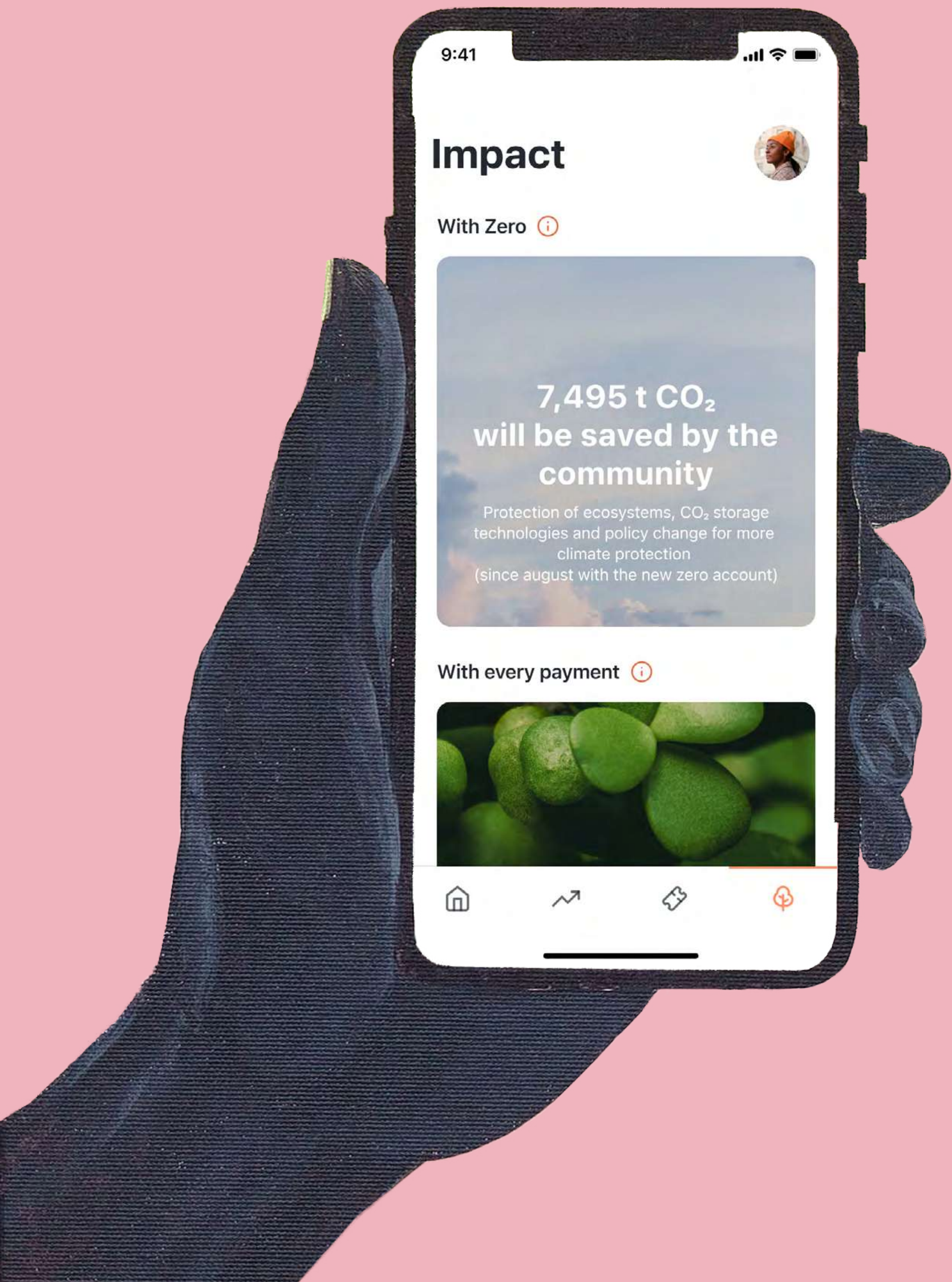


Zero

€ 15.00 / month

The premium account with extra climate protection.





(2) THE NEW ZERO

Zero has been an essential part of our impact levers since its launch in 2020. Part of the monthly fee of € 15 has been used to offset the monthly CO<sub>2</sub>e footprint of an average German of around 11 ton per year for Zero customers.<sup>15</sup> Due to a change in our impact strategy [see section 3.3] and the rising cost of carbon credits, we have decided to switch to a new model in 2022. In line with our core values of “Let’s do this together” and “Welcome to our community”, we engaged our community in the process and developed a new approach that meets their expectations through surveys and face-to-face conversations with over 1,000 existing Zero customers.

In August, we launched the **new Zero account model**. The product itself has not changed, but Zero customers had to actively agree to the new climate contribution in the app. The new Zero account supports three levers for climate action [more details in section 3.2]:

- Renaturation of ecosystems via the Eastern Cape spekboom renaturation project in South Africa developed in partnership with EcoPlanet Bamboo Group and ClimatePartner Gmbh
- Innovative technologies for CO<sub>2</sub>e storage with Carbon Collectors
- Political lobbying to push the change in technologies and policies needed to get to a zero-emissions planet with Clean Air Task Force

<sup>15</sup> We use the annual per capita CO<sub>2</sub> emissions based on a calculation by the German Federal Environment Agency ([https://uba.CO2-rechner.de/en\\_GB/](https://uba.CO2-rechner.de/en_GB/)). The annual CO<sub>2</sub> footprint is composed as follows: Housing and electricity [2.74 t], mobility [2.09 t], food [1.69 t], other forms of consumption [3.79 t], and public emissions [0.86 t]. See in the bibliography [13].



[3] ROUNDING UP VIA THE TOMORROW FOUNDATION

Rounding Up is a donation feature, which leverages the power of the community. By rounding up card payments to the next full euro, we allow our users to donate small amounts easily and on the go. Donations are forwarded to non-profit organizations on a mission to fight inequalities, tackling for instance climate justice, particularly to the ones active in countries in the Global South.

After two successful Rounding Up donation projects – started in December 2021 and finished in March 2022 with the Toni Garrn Foundation – we decided to take Rounding Up one step further. To establish the feature as a long-term impact driver at Tomorrow, we founded a charitable limited liability company called Tomorrow Foundation gGmbH in March 2022. With this non-profit corporation we are now entitled to accept donations and to issue tax-effective donation receipts to the donors. It allows a much greater level of flexibility to react to different projects and demands in regions affected by climate injustice. Furthermore, the charitable purpose of the company is now immediately recognizable and the purpose for which money may be used is locked.

The purpose of the Tomorrow Foundation gGmbH is:

- the promotion of nature conservation
- the promotion of equal rights for women and men
- the promotion of development cooperation
- the promotion of democratic statehood
- the promotion of welfare
- the promotion of tolerance in all areas of culture and of the idea of international understanding
- the promotion of animal protection
- the promotion of youth and old people’s welfare
- the promotion of aid for refugees
- the promotion of civil defense and disaster control
- raising funds for other non-profit corporations or legal persons under public law to be used for the above-mentioned purposes (§ 58 No. 1 AO)

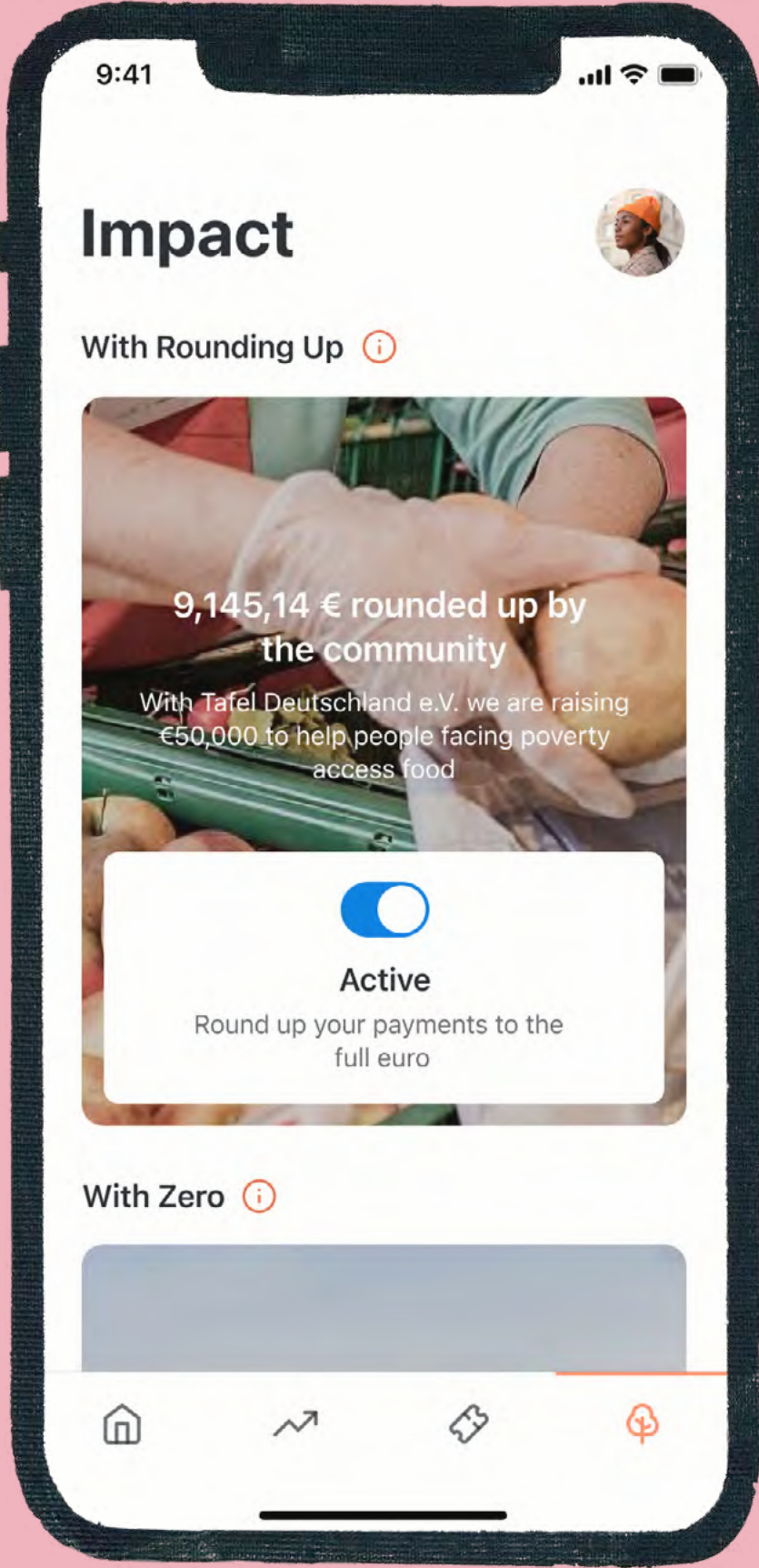
The Tomorrow Foundation also offers us a sustainable way to collect donations, as it can invoice our fundraising costs, and thereby help cover the internal costs for the development, communication and maintenance of the feature. Our administrative fee stays below 25 % on an annual average of the total amount raised which is rated with top grade [A] by the NGO Charity Watch<sup>16</sup> and classified as “reasonable” by the DZI [Deutsches Zentralinstitut für soziale Fragen]<sup>17</sup>.

Two projects were fully financed with the Tomorrow Foundation gGmbH until the end of 2022: In cooperation with NIDISI gGmbH, € 128,489 was raised to build a recycling infrastructure in Nepal. From August to December, € 200,564 was raised for the Africa GreenTec Foundation e.V. to support sustainable energy solutions and promote female entrepreneurship in Mauritania and The Gambia. In response to the growing economic and existential challenges in Germany due to various crises, € 50,000 was raised to support Die Tafel Deutschland from December 2022 to January 2023. The local organization Die Tafel supports people affected by poverty with food.

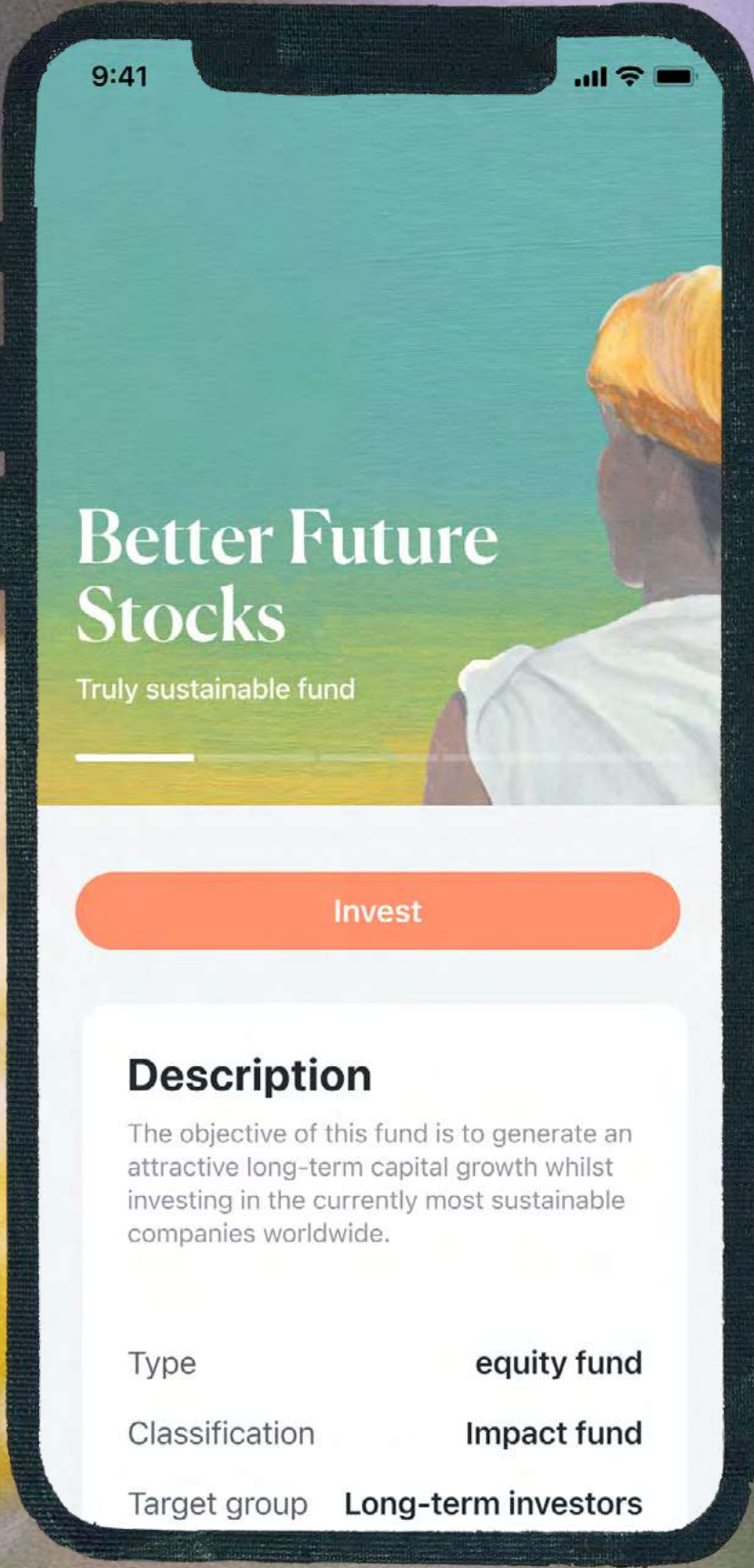
**A total of € 450,097 was collected via the Rounding Up feature by the end of 2022.**

<sup>16</sup> See Bibliography [18]

<sup>17</sup> See Bibliography [19]







(4) THE LAUNCH OF THE FIRST INVESTMENT PRODUCT

We reached an important milestone in October 2022 with the launch of the first investment product in our app. The sustainable equity fund **Tomorrow Better Future Stocks**<sup>18</sup> is composed of sustainable companies and is aligned with the Paris Agreement. This allows our customers to invest their money in line with their values and beliefs while supporting sustainable companies. With this expansion of our product portfolio, we are no longer just offering our customers the opportunity to manage their finances through Tomorrow, but also to save and invest for a better future. We offer the brokerage of the Tomorrow Better Future Stocks as a tied agent in the name and for the account of Solaris SE.

And this is just the beginning for us: we want to become a leading platform for sustainable investments and offer further investment forms as impact levers. The success of our first product drives us to develop further products that not only generate returns for our customers, but also have a positive impact on the world. In the coming year, we will continue to develop our second investment product, which will offer even more impact and added value for our customers. In the long term, we aim to offer a wide range of sustainable investment options that align with our customers values and interests. Our goal is to enable individuals to invest in a better future for the planet and future generations through this sustainable platform.

Despite the difficult market conditions, Tomorrow Better Future Stocks<sup>19</sup> has seen a steady inflow of capital. We are convinced that this is a reflection of the growing demand for sustainable investment products.

<sup>18,19</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.

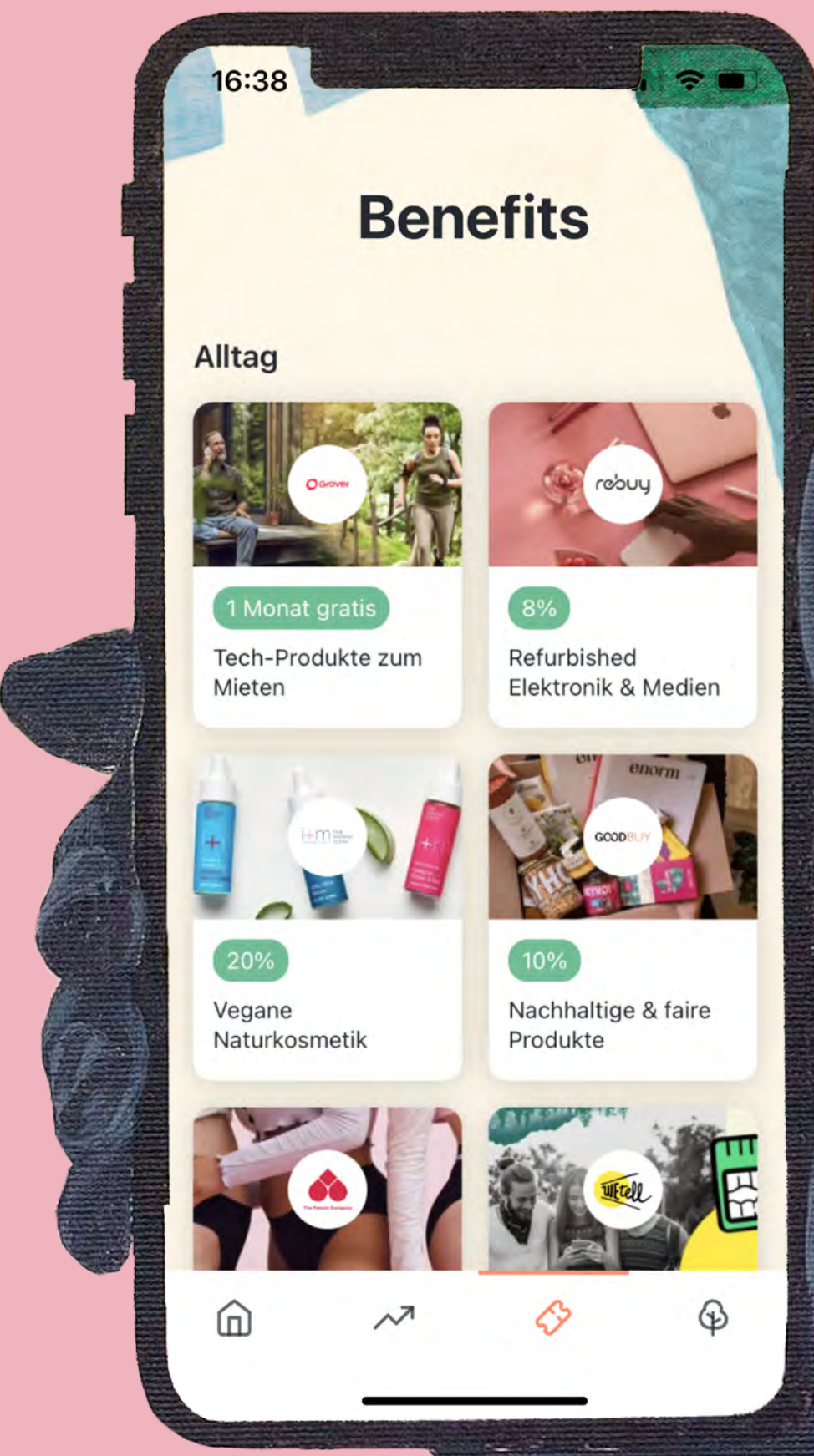


[6] SUSTAINABLE CONSUMPTION ALTERNATIVES  
FOR EVERYONE

Following the successful launch of our Benefits program in November 2021, we have continued to develop the program and our collaborations with the aim of providing our customers with sustainable consumption alternatives. In 2022, we made Benefits available not only to Tomorrow customers, but also to users who have not yet completed their account opening. By giving more people the opportunity to make alternative consumption choices, we can have an even greater impact.

Through Benefits, we worked with more than 80 brands that are committed to a better future. More than 1,900 customers have rated the feature in the app with at least 4 out of 5 stars.

As with all other partners and collaborations, we ensure that our Benefits partners are compliant with our defined criteria. In addition, we evaluate our partners in a matrix and request specific information about the shareholder structure, the social and ecological impact of the products, the respect for human rights and possible controversies in the past. As a collective of brands, we want to contribute to a responsible economy by working together as actors for a better future. On Black Friday, we decided to close access to our Benefits feature to protest against mass consumption.





# 3. Sustainability and impact strategy

3.1 Sustainability objectives

3.2 Our new approach to climate protection

3.3 How we measure impact

3.4 Standards and requirements





# Sustainability objectives

[3.1]

WHAT WE HAD SET FOR 2022

**[1] Transparency in focus**

- To develop new impact reporting formats with new insight into local projects
- To be a pioneer in financial communication

**[2] Sustainable suppliers**

- For all our suppliers to expressly commit themselves to our sustainability criteria

**[3] Products for daily finance business**

- To launch overdraft facilities
- To evaluate sustainable insurance cover
- To launch further features such an option for depositing cash

**[4] Projects for sustainable developmentment**

- To initiate our first very own climate protection project
- To raise € 200,000 for climate justice via rounding up

**[5] Economic resilience as a company**

- To expand revenue per customer [change to 'paid only' in autumn 2021]
- To increase the total of our 'paid' customers
- To increase the company's profitability

**[6] Sustainable investment products**

- To establish a link to a custodian bank
- To launch our first investment product for our customers

WHAT WE ACHIEVED IN 2022

**[1] Transparency in focus**

- We developed quarterly impact updates to give regular insights into local projects available publicly
- We published 24 educational articles in our magazine that cover topics related to managing personal finances, investing, and sustainable lifestyle

**[2] Sustainable suppliers**

- We developed a supplier onboarding process that will go live in 2023

**[3] Products for daily finance business**

- We were ready to launch overdraft facilities at the beginning of 2023
- We prepared the launch of an insurance coverage as part of the Benefits feature [live in 2023]
- We launched a deposit cash option

**[4] Projects for sustainable development**

- We started the Eastern Cape spekboom renaturation project in South Africa
- We collected over € 400,000 euros for climate justice via Rounding Up

**[5] Economic resilience as a business**

From December 2021 to December 2022 we have

- increased our turnover per customer by 151 %
- increased the total number of paying customers by 403 %
- reduced our monthly loss by 80 %

Note: The underlying financial figures for 2021 and 2022 are preliminary and not yet finalized. They are subject to change.

**[6] Sustainable investment products**

- We established a link to the custodian bank Baader Bank AG
- We launched the first sustainable investment product on the app: the Tomorrow Better Future Stocks<sup>20</sup>

<sup>20</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.





## WHAT WE WILL DO IN 2023

Our goal at Tomorrow remains unchanged in 2023: we want to use money as a lever for positive change to create a better future for everyone. To achieve this, we revised our impact strategy in 2022.

Together with our community, we create impact by paving new ways in finance to reach a net-zero economy and a fair global society. We believe we can have the greatest impact through our products and communications, which focus on systemic change and financial empowerment. With this in mind, we have defined five focus areas to help us deliver on our 2023 agenda:

Five areas to address:

### [1] Product

- We offer other investment products to support the transition to a net-zero economy
- We offer concrete ways to increase savings and set financial goals
- We offer an overdraft feature

### [2] Customers

- Together with our community, we are raising more than € 500,000 through Rounding Up and other fundraising initiatives
- We double the investment in the spekboom restoration project in the Eastern Cape in 2023 compared to 2022

### [3] Organization

- We want to make further significant progress on the road to profitability
- We identify new impact drivers linked to our core business
- We invest in the development of our employees by offering specific external training and paid learning days in a non-bureaucratic way

### [4] Partnerships

- We are implementing our new supplier screening and onboarding process
- We visit and audit ourselves the climate protection projects we support through the Zero account

### [5] Foundational

- We are B Corp re-certified
- We meet at least 80 % of the criteria of the FairFinance Guide, making us one of the greenest companies in the industry
- We offer one crowdinvestors a place at our Advisory Board



# Our new approach to climate protection

[3.2]

As part of our climate protection projects, we focused in particular on conventional offsetting until mid-2022 by financing projects to offset emissions. Thus, funds flowed into carbon credits via the interchange fee, our Zero accounts and our referrals.

Offsetting CO<sub>2</sub>e emissions by purchasing certificates as a contribution to climate protection has become increasingly popular. With this increased demand for CO<sub>2</sub>e certificates, the costs have also risen significantly. Both are fundamentally good developments, but would have resulted in higher costs for us with the same impact. In addition, demand is currently greater than supply. The previous approach was therefore not sustainable – and no longer sufficient for us in view of the challenges posed by the climate crisis. We are convinced that conventional offsetting is not sufficient if we as a society want to achieve the goals of the Paris Agreement<sup>21</sup>.

For these reasons, we have developed a new impact strategy for climate protection projects that both secures our economic stability and creates true additionality. We define additionality as an important criteria of projects that are “additional to” the business-as-usual scenario and represent a net environmental benefit. Without this additionality requirement, there is no guarantee that the emissions reduction activities will lead to a reduction of greenhouse gasses emissions to the atmosphere.

**Based on the new impact strategy, we have transitioned the projects and organizations we support through our impact levers (see next page).**

<sup>21</sup> See Bibliography [20]



## INTERCHANGE FEE

Until March 2022, with each card payment, a forest conservation project in Portel, Brazil, was financed through the interchange fee. The aim of this project was to conserve the rainforest and at the same time help the inhabitants of the Amazon region to obtain their land rights. However, as of May 2022, we have decided to stop funding this project and instead support a climate protection project in South Africa.

This renaturation project in the Eastern Cape region of South Africa restores the local ecosystem and biodiversity by planting spekboom plants. Spekboom can bind CO<sub>2</sub> and regenerate the soil. The landscape in the Eastern Cape has been severely stressed and dried out by intensive agriculture, especially grazing and cattle farming, and by long periods of drought. By planting seedlings from cuttings of healthy spekboom plants on the project site, the original thicket ecosystem is being restored.

Spekboom (Portulacaria afra) is a small, hardy succulent native to semi-arid thickets of the Eastern Cape. It is tolerant of drought and rocky soils and only requires up to 250 ml of water per year. Spekboom can grow up to 5 m high and creates a microclimate that promotes biodiversity restoration. Its roots prevent soil erosion and its leaves contribute to soil regeneration due to their nutrient content. During the flowering season, the spekboom stands out with its characteristic pale pink, nectar-rich flowers, which provide food for many insects and attract insectivorous birds. It can live up to 200 years.

Not only is the spekboom extremely hardy, but it also provides sufficient shade and shelter for other plants, making a real contribution to biodiversity. Since the start of the project, together with ClimatePartner and EcoPlanet Bamboo Group, we have been able to finance the restoration of 1.8 million m<sup>2</sup> of habitat on an area of 1,050 ha of land. The project is funded through card payments, through our new Zero account and through referrals.

**About EcoPlanet Bamboo Group and ClimatePartner GmbH:**

The organization EcoPlanet Bamboo Group is the project developer and owner of the Hilton farm where the project is located. It is responsible for both the implementation of the operational activities and the CO<sub>2</sub> reduction. ClimatePartner is a service provider in the field of corporate climate protection. Among other things, ClimatePartner concludes project development contracts with local developers such as EcoPlanet Bamboo Group, buys and manages the verified emission reductions (VERs) resulting from the project and offers them to its clients.



631  
wheelbarrows of  
habitat restored  
by you

Together we create 9,978,230 m<sup>3</sup>  
healthy living space.



## NEW ZERO ACCOUNT

Until August, our customers could offset the average carbon footprint of a person in Germany with Zero<sup>22</sup>. It funded a forest conservation project in Tambopata, Peru, and a clean drinking water project in Eritrea. In 2022, we took the next step with Zero: it now places a strong focus on the future reduction of CO<sub>2</sub>e and actual carbon removal, because we are convinced that climate protection requires holistic solutions.

In selecting climate protection projects, we are guided by the Sixth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (IPCC)<sup>23</sup>, which clearly shows that three measures are needed to tackle the climate crisis: We need to reduce our emissions, develop CO<sub>2</sub>e storage capacities and take political action. Starting with these three levers, Zero users have supported three different actions to tackle the climate crisis since mid-2022: ecosystem restoration, new CO<sub>2</sub>e storage solutions and important work at the climate policy level.

Specifically, these natural and innovative measures to address the climate crisis are supported<sup>24</sup>:

- [1] **Spekboom renaturation project (South Africa):** renaturation project that rebuilds important habitats and creates new local jobs
- [2] **Carbon Collectors (Germany):** regenerative agriculture project that removes CO<sub>2</sub>e from the atmosphere through innovative technologies and stores it in the form of plant carbon (biochar) in the soil
- [3] **Clean Air Task Force (based in the USA, with a focus on Europe):** long-term work on climate-related measures at the policy level to promote sustainable and affordable energy and other sustainable technologies

<sup>22</sup> See Bibliography [21]

<sup>23</sup> See Bibliography [21]

<sup>24</sup> More information on these projects can be found in section 4.3 of this report.

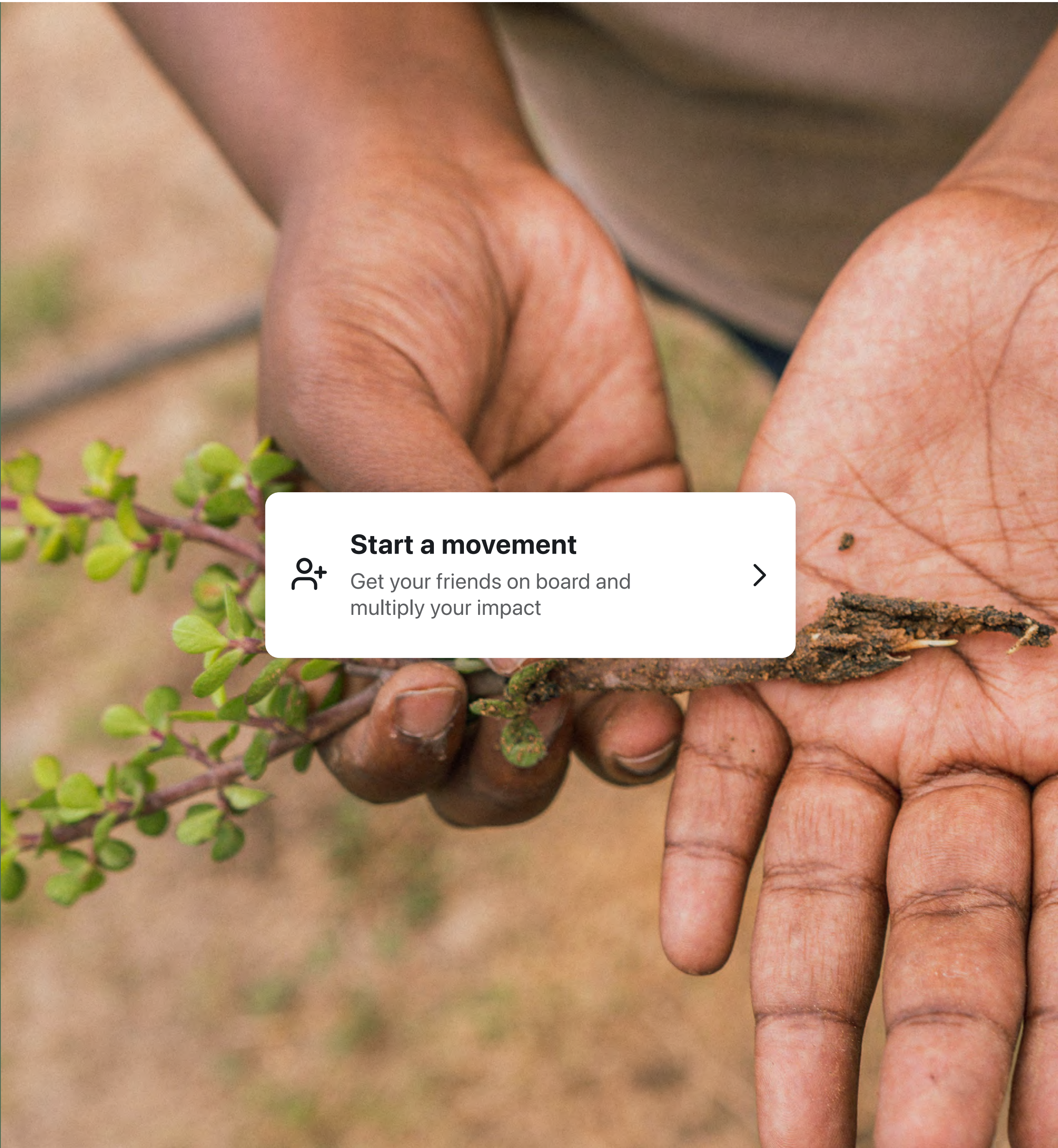
7,495 t CO<sub>2</sub>  
will be saved by the  
community


Protection of ecosystems, CO<sub>2</sub> storage  
technologies and policy change for more  
climate protection  
(since august with the new zero account)



REFERRALS


At the beginning of the year 2022, each referral was financing the protection of 100 trees. Since May 2022, referrals also support the spekboom project in the Eastern Cape in South Africa. Each successful invitation now supports the renaturation of about 3 m<sup>2</sup> of land in this project – for both referrer and referee.





Start a movement

Get your friends on board and multiply your impact





# How we measure Impact

[3.3]

Until our switch to funding the Eastern Cape spekboom renaturation project in South Africa, we’ve often reported data based on tons of CO<sub>2</sub>e offset. Due to this shift, we will now focus on communicating tons of future CO<sub>2</sub>e removals financed. This metric is an estimation of the enabled CO<sub>2</sub>e removals in the future calculated based on current scientific knowledge<sup>25</sup>. It includes mostly the two carbon removal initiatives supported: natural [Eastern Cape spekboom renaturation project] and technical removal [Carbon Collectors]. We are working to ensure that the impact of these measures will be in line with our calculations. However, we cannot guarantee it.

<sup>25</sup> According to EBC-Guidelines for the Certification of Biochar Based Carbon Sinks Version 2.1 from 1st February 2021 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 [22] [23]

**We monitor Tomorrow’s impact primarily through a number of key indicators, including:**

- The total CO<sub>2</sub>e tons of removal financed or enabled
- Square meters of renatured ecosystem
- Percentage of customer deposits invested sustainably
- Sustainably invested assets under management [AuM] in euros
- Number of people supported
- Number of jobs created or people trained
- Total donations enabled by Tomorrow in euros





# Standards and requirements

[3.4]

## TRANSPARENCY

At Tomorrow, transparency is king and queen. We disclose in real time – both on our app and our website – the value of the total customer deposits and how they have been invested, how many Tomorrow customers there are and how much CO<sub>2</sub>e have been offset in the past through the interchange fee, referrals and the Zero premium accounts. With the information we make public, it is always possible to see what projects we are supporting and what their outcome is. We also started to publish quarterly impact updates in 2022 that our stakeholders can find at any point in time on our Magazine section of the website<sup>26</sup>.

We are continuously working to make our impact even more transparent. To this end, we are constantly setting ourselves new goals and identifying the most relevant measurement parameters. In doing so, we closely follow the UN’s

Sustainable Development Goals. For example, we have published the compatibility with the goals of the Paris Agreement and all titles of the fund for the investment product launched in 2022. Once we have a process in place, we will also publish any form of interaction with the companies listed in the fund. This could be in the form of voting or shareholder engagement in favor of social and environmental issues, for example.

In addition to our efforts to reduce our own footprint (see section 5.2), it is equally important to us that our supplier and partner portfolio also complies with the target of the Paris Agreement. All our business partners and investment targets go through a screening process that assesses social factors, in particular human rights compliance. In 2022, we did not identify any negative social impacts among our partners or investments in our supply chain.

Of course, we expect all suppliers to comply with all legal requirements and recognised standards, including in particular human rights, environmental standards and the International Labour Organisation’s core labor laws. In addition, we apply our investment criteria when selecting our suppliers and supplement these with strict and clearly defined requirements, for example with regard to data protection and corruption. In the past, we have addressed social and environmental concerns together with ClimatePartner, Evergreen and Solaris SE.

We currently only work with European business partners. The only exception is Clean Air Task Force, an organization we support with donations, based in the USA but active in Europe. We ourselves are only active in Germany. For this reason, we have not yet conducted any human rights training at our company. However, we take our responsibility

for respecting human rights in our investment portfolio very seriously. All employees responsible for reviewing our investments receive special training to ensure that we take social factors into account in all our business partners and investments, in particular respect for human rights. In 2022, we made our first direct investment in the spekboom renaturation project in the Eastern Cape. To ensure that we meet our commitments regarding respect for human rights, the relevant employees received special training. In 2023, we will conduct an on-site audit to ensure that our high social standards are being met.

<sup>26</sup> See Bibliography [24]



CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Although Tomorrow’s focus has been mainly on three SDGs – namely Climate Action, Reduced Inequalities and Responsible Consumption and Production – Tomorrow contributed to some extent to all Sustainable Development Goals, part of the United Nations 2030 Agenda.



SDG 1: No Poverty

- **Zero Account:** Empowerment of smallholder farmers in the Amazon region in Peru
- **Magazine:** Financial well-being: educating users how to save and invest their money



SDG 2: Zero Hunger

- **Rounding Up:** Saved food distributed to people affected by poverty in Germany
- **Rounding Up:** Empowerment of smallholder farmers and securing of food in Sub-Saharan Africa
- **Rounding Up:** Empowerment of smallholder farmers in the Amazon region in Peru



SDG 3: Good Health and Well-being

- **Zero Account:** Providing long-term and free supply of clean drinking water to the communities in Eritrea
- **Rounding Up:** Increasing children health conditions through the renovation of a school in Ghana



SDG 4: Quality Education

- **Zero Account:** Training for smallholder farmers on sustainable production, in Peru
- **Magazine:** Financial well-being: educating users how to save and invest their money
- **Rounding Up:** Education of children on agricultural practices and entrepreneurship in Uganda
- **Rounding Up:** Improving the teaching quality through a school renovation in Ghana



SDG 5: Gender Equality

- **Zero Account:** Providing clean drinking water allows women an access to work and education instead of collecting water
- **Rounding Up:** Educational project in Uganda, which supports girls coming from low-income families
- **Rounding Up:** Empowerment of women farming entrepreneurs in Sub-Saharan Africa
- **Magazine:** Education of women on financial well-being and confidence, to close the gender gap



SDG 6: Clean Water and Sanitation

- **Zero Account:** Providing long-term and free supply of clean drinking water to the communities in Eritrea
- **Investments:** Funding of water protection and restoration of marine ecosystems projects





SDG 7: Affordable and Clean Energy

- **Footprint:** 100 % electricity powered by renewable energy
- **Rounding Up:** Providing local communities with solar energy in Mauritania and The Gambia
- **Investments:** Funding the construction of photovoltaic systems and power plants



SDG 8: Decent Work and Economic Growth

- **Card Payment, Referrals:** Creating 85 local jobs in South Africa, a region with more than 75 % employment rate
- **Zero Account:** Creating new jobs for local communities in the Amazon forest in Peru
- **Rounding Up:** Boosting the income of smallholder farmers through the cold storage of their crops
- **Rounding Up:** Educating children on agricultural practices to continue the profession despite climate conditions



SDG 9: Industry, Innovation a. Infrastructure

- **Zero Account:** Supporting an innovative road construction project, using non-recyclable plastic instead of virgin plastic



SD 10: Reduced Inequalities

- **Investments:** Providing affordable homes to low-income families through social bonds
- **Card Payment:** Securing land rights for local communities in the Amazon region in Brazil
- **Zero Account:** Securing land rights for smallholder farmers in the Amazon region in Peru
- **Rounding Up:** Saved food distributed to people affected by poverty in Germany
- **Rounding Up:** Empowerment of smallholder farmers and securing of food in Sub-Saharan Africa



SDG 11: Sustainable Cities and Communities

- **Investments:** Equipping houses with renewable energy (solar panels) and building sustainable homes
- **Rounding Up:** Providing renewable energy to villages in Mauritania and The Gambia



SDG 12: Responsible Consumption a. Production

- **Zero Account:** Training for smallholder farmers on sustainable production in Peru
- **Rounding Up:** Education of children on sustainable agricultural practices in Uganda
- **Rounding Up:** Building plastic recycling infrastructure in Nepal



SDG 13: Climate Action

- **Card Payment, Referrals:** Capture of CO<sub>2</sub> from the atmosphere through regenerative agriculture in South Africa
- **Zero Account:** Capture of CO<sub>2</sub> from the atmosphere through regenerative agriculture in Germany
- **Card Payment:** Preservation of the Amazon rainforest as an important global carbon sink from deforestation
- **Zero Account:** Supporting European lobbying on carbon capture, methane emissions reduction, zero carbon fuels
- **Rounding Up:** Saving CO<sub>2</sub> emissions through the road construction based on non-recyclable plastic



SDG 14: Life below water

- **Investments:** Restoration of marine life through blue bonds



SDG 15: Life on land

- **Investments:** Renaturation of coastal life and westlands through blue bonds
- **Card Payment, Referrals:** Restoration of habitats and soil regeneration through regenerative agriculture in South Africa
- **Zero Account:** Restoration of habitats and soil regeneration through regenerative agriculture in Germany
- **Zero Account:** Protection of bird, mammal, fish, reptile and amphibian species in the Amazon region Peru



SDG 16: Peace, Justice and strong institutions

- **Investments:** Reinforcing social systems and institutions through bond investments
- **Rounding Up:** Focus on climate justice projects with NGOs collaborating with local governments



SDG 17: Partnerships for the goals

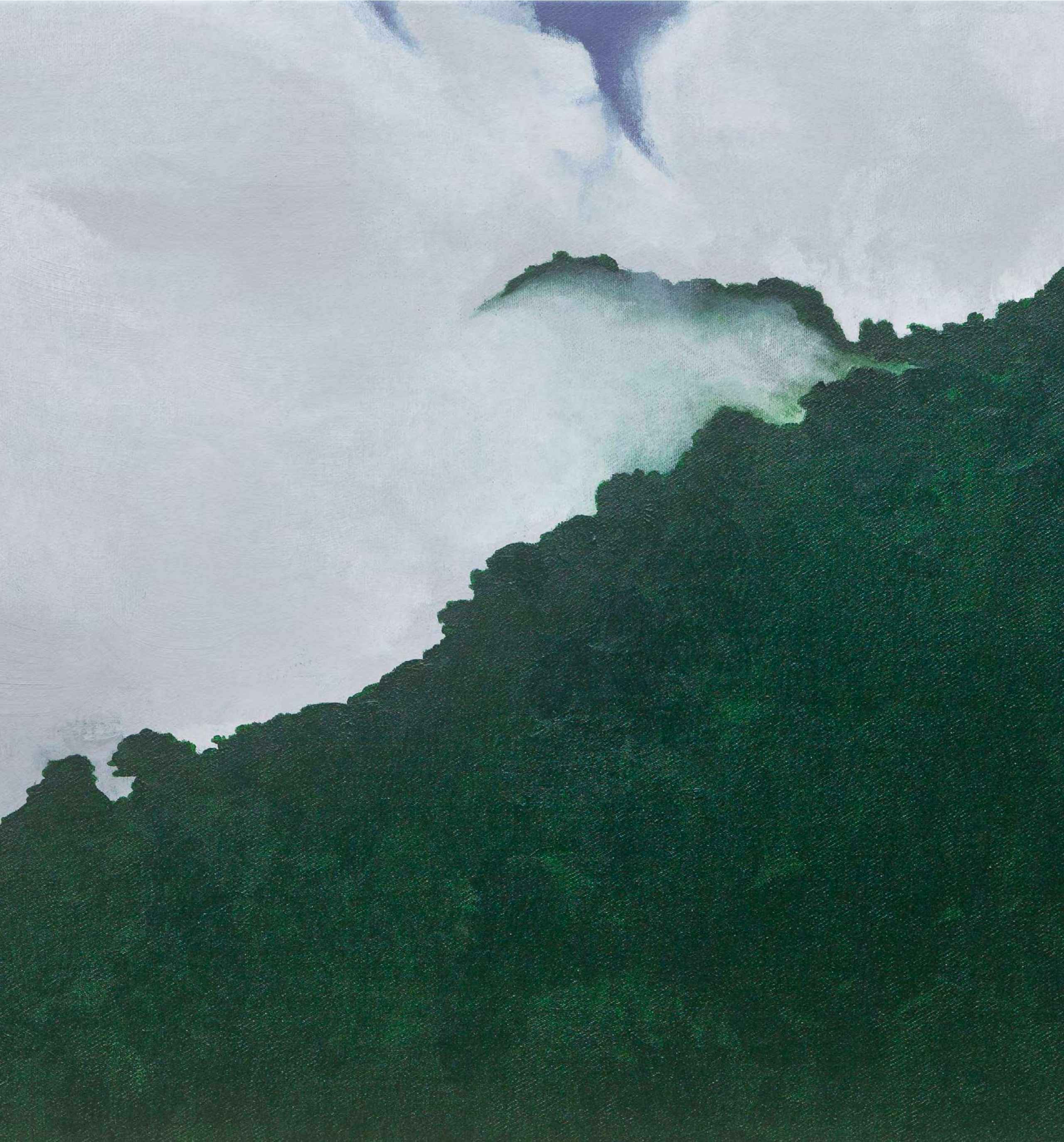
- **Benefits:** Partnerships with sustainable brands to promote sustainable consumption
- **Footprint:** Partnership with Ecolytiq, a data company that calculates consumer's individual carbon footprint
- **Rounding Up:** Partnerships with NGOs to support climate justice projects in developing countries



OTHER STANDARDS

We developed this report following the guidelines of the DNK Kriterium, the Fair Finance Guide and the B Corp guidelines. We have also listed relevant standards that apply within the appropriate sections of this report. As far as 2022 is concerned, Tomorrow does not fall under the obligation of reporting under the Sustainable Finance Disclosures Regulation [SFDR]<sup>27</sup>. However, for transparency reasons, we aim at already providing the technical standards that have to be used by financial market participants when disclosing sustainability-related information.

<sup>27</sup> See Bibliography [17]





# 4. Handprint

- 4.1 Overview of impact levers
- 4.2 Sustainable investments
- 4.3 Climate protection and social projects
- 4.4 Sustainable lifestyle
- 4.5 Financial education





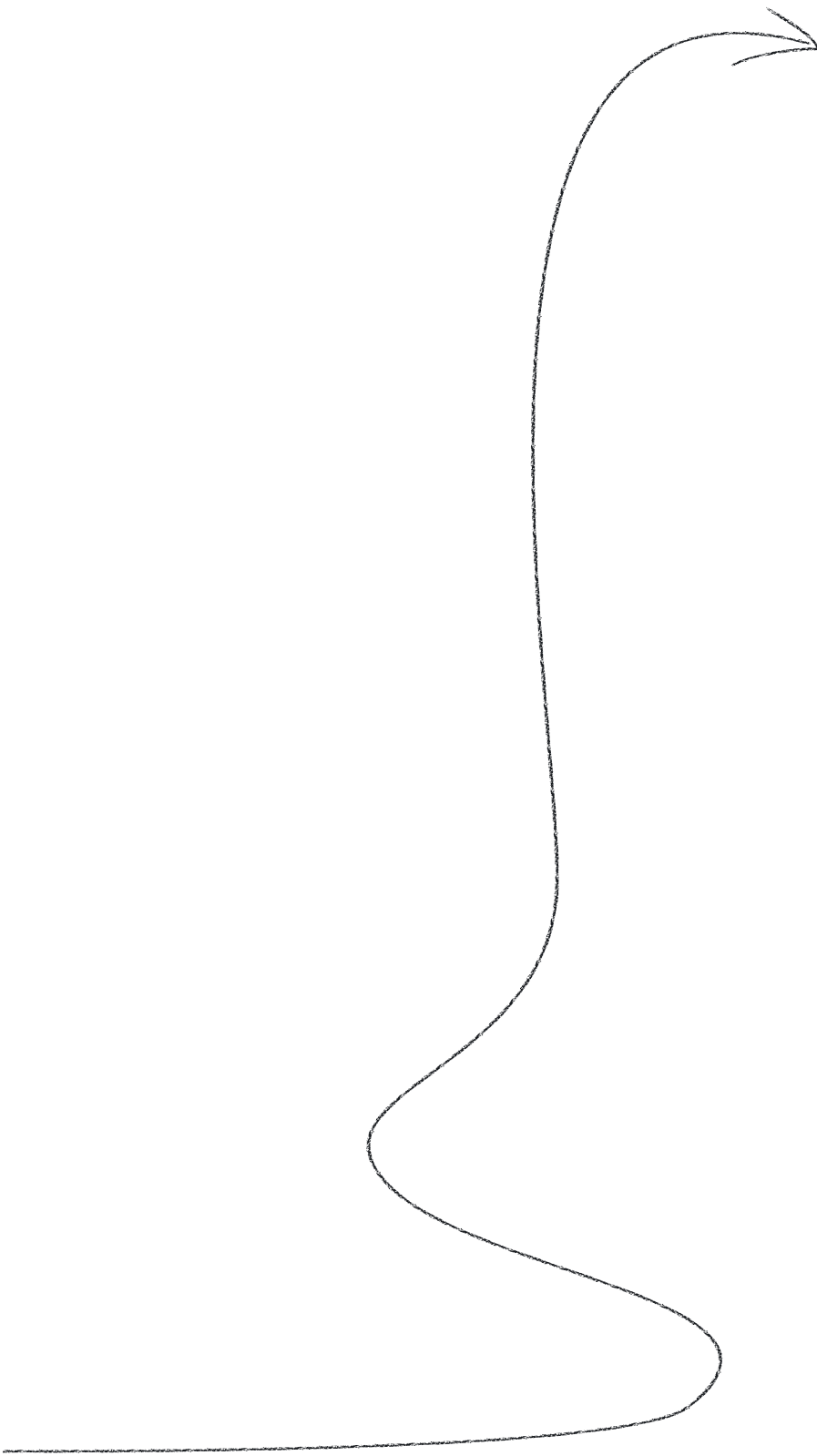
# Overview of impact levers

[4.1]

Conceived as an innovative and holistic ESG approach, the handprint measures and evaluates the positive impact. This complements one’s own footprint with social and economic dimensions.

At Tomorrow, in addition to minimizing our own environmental footprint, we focus on maximizing the positive impact of accounts, cards, and investments.

This is how our handprint is made up in 2022:



PRODUCTS & FEATURES	IMPACT LEVERS	FIELD OF IMPACT
Banking	<ul style="list-style-type: none"><li>• <b>Zero Account:</b> Funding climate crisis mitigation</li><li>• <b>Customer Deposits:</b> Investing in sustainable bonds</li></ul>	Direct investments, Political lobbying Secondary market investments
Card payments	<ul style="list-style-type: none"><li>• <b>Interchange Fee:</b> Funding climate protection</li><li>• <b>Rounding Up:</b> Enabling climate justice projects</li></ul>	Direct investments Donations
Investing	<ul style="list-style-type: none"><li>• <b>Tomorrow Invest:</b> Creating a Paris Agreement aligned stock funds</li><li>• <b>Crowd Invest:</b> Offering participation rights of sustainable companies</li></ul>	Secondary market investments Direct investments
Sustainable Lifestyle	<ul style="list-style-type: none"><li>• <b>Footprint:</b> Calculating an individual Carbon Footprint</li><li>• <b>Benefits:</b> Incentivising and promoting sustainable consumption</li></ul>	Behavioral change Behavioral change



# Sustainable investments

[4.2]

In 2022, we have achieved for the first time a higher ratio than 30 % of customer deposits invested sustainably. We also launched the Tomorrow Better Future Stocks<sup>28</sup>. While deciding for relevant investments is 100 % based on the respect of our strict investment criteria, we also aim to follow the United Nations Principles for Responsible Investment (UNPRI)<sup>29</sup>.

## Sustainable Investments – a brief explanation:

Even banks first need money before they can provide loans. They borrow this from private investors (like our customers) or institutional investors (like Tomorrow or our partner Solaris SE) by selling securities called 'bonds' on the stock exchange. This is called refinancing. In this case, they must pay back the capital to the creditor (in this case Tomorrow/Solaris SE) after a specific term, together with interest. At Tomorrow, this money is used exclusively to acquire bonds that specify the sustainable projects into which the money is channeled. That is if they pass our rigorous checks.

## To date we have classified our impact investments in four different bond categories:

<sup>28</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.

<sup>29</sup> Key Performance Indicator G4-FS11

1

### Green bonds

With green bonds, the focus is on refinancing environmentally friendly projects. These bonds help to finance the energy and mobility turnaround and can also be used for education, research and sustainable development – or for protecting the environment. All of this helps to bring about positive, climate-friendly changes in urban and rural areas.

2

### Blue bonds

Ensuring a clean, reliable water supply in the wake of climate change calls for an extensive infrastructure. Blue bonds help to ensure that people have a regular supply of water. They also help to protect them from water-related changes brought about by the climate crisis, such as flooding and drought.

3

### Social bonds

With social bonds, the focus is on refinancing social projects and sustainable communities. These projects can tackle issues like unemployment and social housing as well as providing support for social institutions such as schools or kindergartens.

4

### Bonds

To help shape a good and secure future for everyone and to make progress in the time required, we need planning security for institutions and companies. However, multiple crises are making this increasingly difficult. To provide support within this area, part of the money flows into non-earmarked bonds that (re)finance different institutions.



CUSTOMER DEPOSITS:

In 2022, a total of € 71.55 million was invested in close cooperation with Solaris SE. Of this, € 30 million was a first private placement and a direct participation in the new issue of a social bond.

A private placement is a method of raising capital for companies in which securities (in our case bonds) are offered to a select group of private investors, rather than to the general public through a public offering. New issues are the initial issuance of bonds to investors in order to provide new capital for the company. They are offered either to a closed circle of investors (private placement) or to all market participants via auction.

With the additional purchases in 2022, a total of 38 % of the total deposits were sustainably invested at the end of the year.

Issuer	IBAN	ESG Type	New Investment 2022	Old Investment 2021
Bundesrepublik Deutschland	DE0001030708	Green	/	5,000,000
Caisse amortissement de la dette sociale	FR00140002P5	Bond	5,000,000	/
	FR0014004016	Bond	5,000,000	/
	FR0014007RB1	Bond	5,000,000	/
Council of Europe Development Bank	XS2468525451	Green	9,950,000	/
Deutsche Bahn Finance GmbH	XS2193666042	Green	5,000,000	/
European Stability Mechanism	EU000A1Z99L8	Bond	/	10,000,000
	EU000A1Z99Q7	Bond	5,000,000	/
Hamburger Hochbahn AG	XS2233088132	Green	/	1,000,000
Île-de-France	FR0013183167	Bond	1,600,000	/
	FR0013521382	Bond	/	3,200,000
	FR0014003067	Bond	/	1,800,000
Instituto de Crédito Oficial	XS1915152000	Green	2,000,000	/
	XS2250026734	Green	/	2,000,000
	XS2356033147	Green	/	500,000
KommuneKredit	XS1622415674	Green	/	5,500,000
	XS1851226891	Green	/	400,000
Municipality Finance Plc	XS1692485912	Green	/	2,000,000
Nederlandse Waterschapsbank	XS1284550941	Blue	/	2,600,000
	XS2002516446	Green	/	6,000,000
	XS2433385650	Green	1,400,000	/
	XS2561744488	Green	30,000,000	/







Issuer	IBAN	ESG Type	New Investment 2022	Old Investment 2021
Nordic Investment Bank	XS1431730388	Blue	/	1,000,000
	XS1815070633	Green	/	4,290,000
	XS2055786763	Green	/	2,625,000
	XS2166209176	Green	/	2,000,000
NRW.Bank	DE000NWB0AC0	Green	/	8,423,000
	DE000NWB0AF3	Green	/	1,563,000
	DE000NWB0AN7	Green	/	5,000,000
	DE000NWB0AP2	Green	/	5,000,000
Wallonia	BE6313645127	Green	1,600,000	/



TOMORROW BETTER FUTURE STOCKS<sup>30</sup>:

As an impact-oriented fund, Tomorrow Better Future Stocks does not only aim at generating financial gains, it also complies with the Paris Agreement and contains only companies that meet strict investment criteria. This means that it meets the requirements of Article 9 of the EU Sustainable Finance Disclosure Regulation [SFDR]<sup>31</sup>. All stocks have first been screened against the Tomorrow Impact Council criteria after a positive assessment and only then included in the Tomorrow investment universe.

<sup>30</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.

<sup>31</sup> See Bibliography [26]



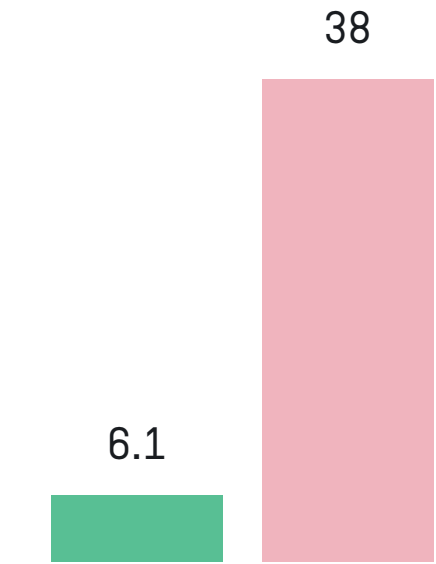
<strong>Description</strong> The objective of this fund is to generate an attractive long-term capital growth whilst investing in the currently most sustainable companies worldwide.	
Type	equity fund
Classification	Impact fund
Target group	Long-term investors



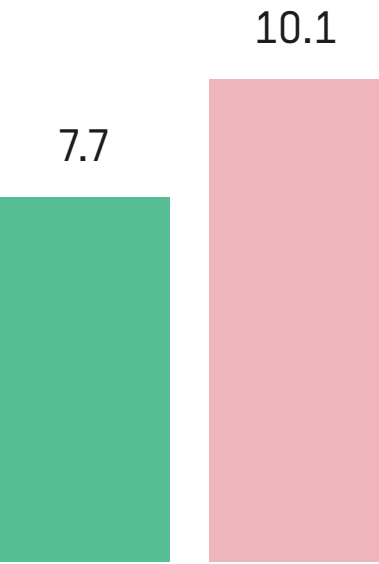
Tomorrow offers the brokerage of the Tomorrow Better Future Stocks as a tied agent in the name and for the account of Solaris SE. The fund was initiated jointly by Tomorrow and Evergreen and is operated by Universal as the leading capital management company in Germany. Based on the Tomorrow investment universe, Evergreen acts as investment advisor to Universal.

The Impact Council is an independent oversight body composed of experts from civil society, academia and business that focuses on sustainability [see section 5.3]. To ensure that the portfolio remains in line with the Paris Agreement in the long term, the fund is continuously monitored using the XDC model developed by the external provider of climate metrics right. based on science<sup>32</sup>. The fund's XDC score was 1.9 °C in 2022, which means that the 2 °C target would be achieved if the whole world acted as the companies in the fund do.

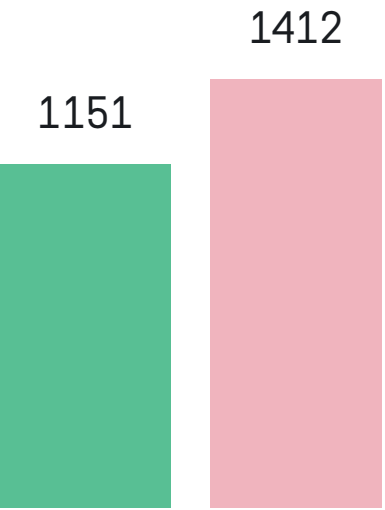
Comparing the Tomorrow Better Future Stocks portfolio to a global index, the strict investment process and clear focus on sustainability is reflected in the following impact metrics:



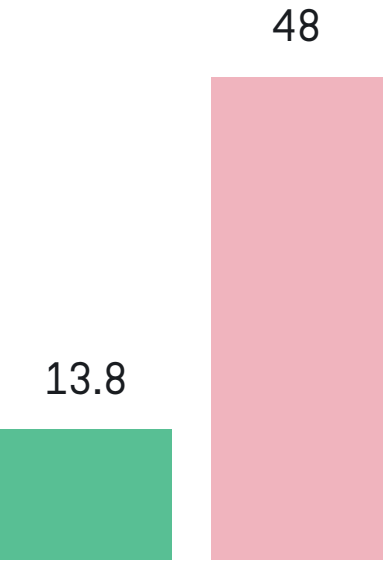
GHG emissions scope 1  
Tonnes CO<sub>2</sub>e, annually /  
mEUR EVIC



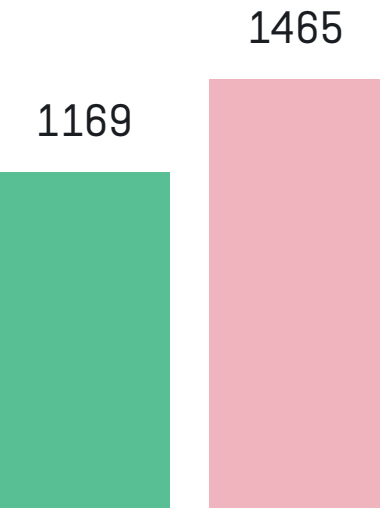
GHG emissions scope 2  
Tonnes CO<sub>2</sub>e, annually /  
mEUR EVIC



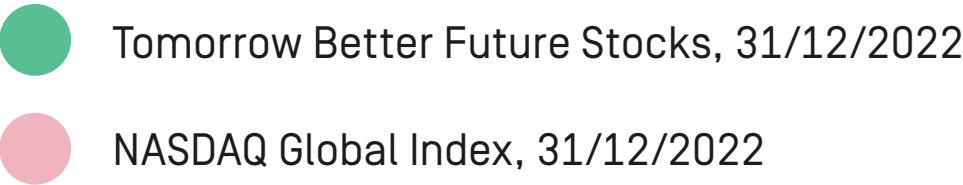
GHG emissions scope 3  
Tonnes CO<sub>2</sub>e, annually /  
mEUR EVIC



GHG emissions scope 1 & 2  
Tonnes CO<sub>2</sub>e, annually /  
mEUR EVI

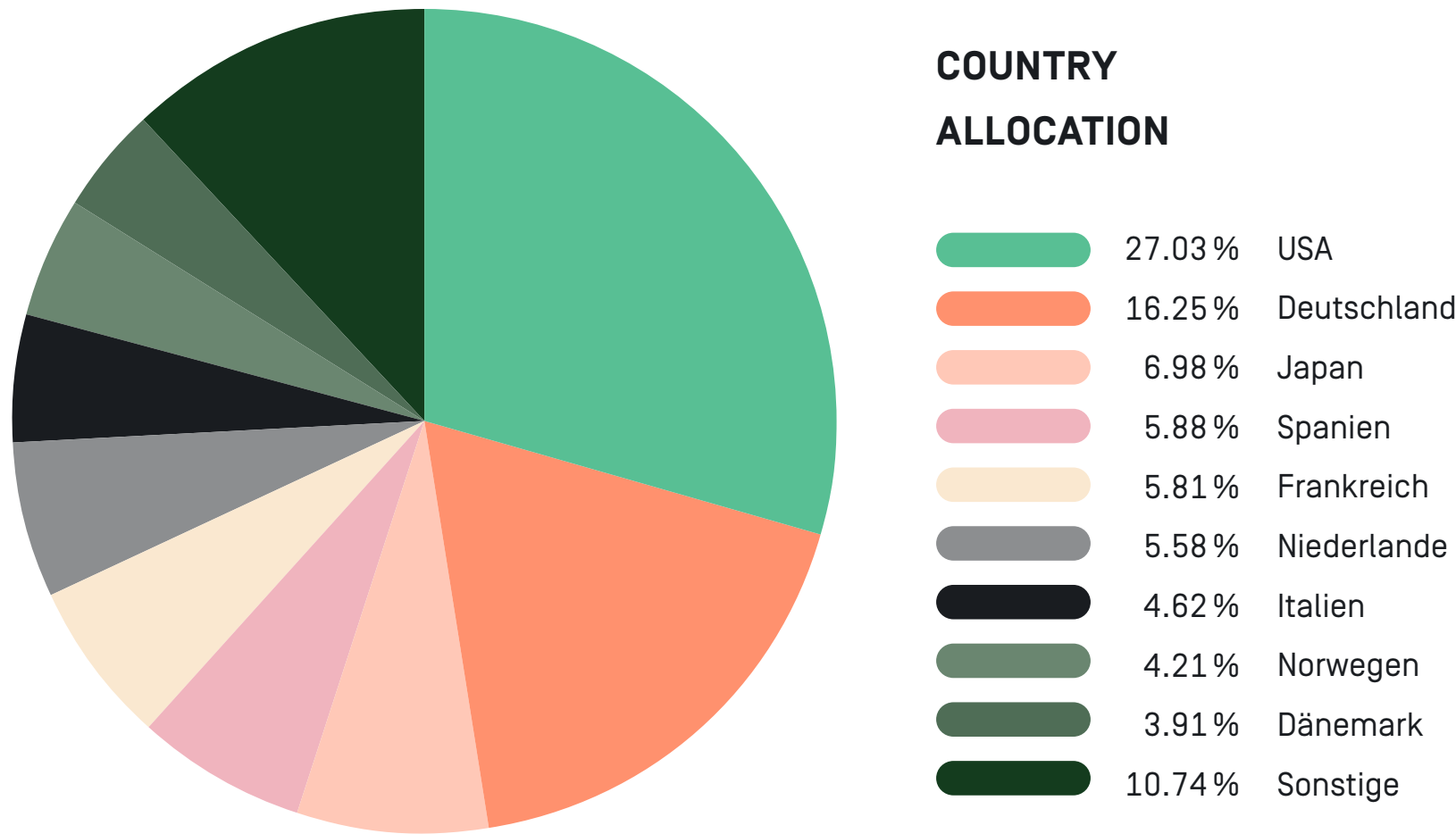
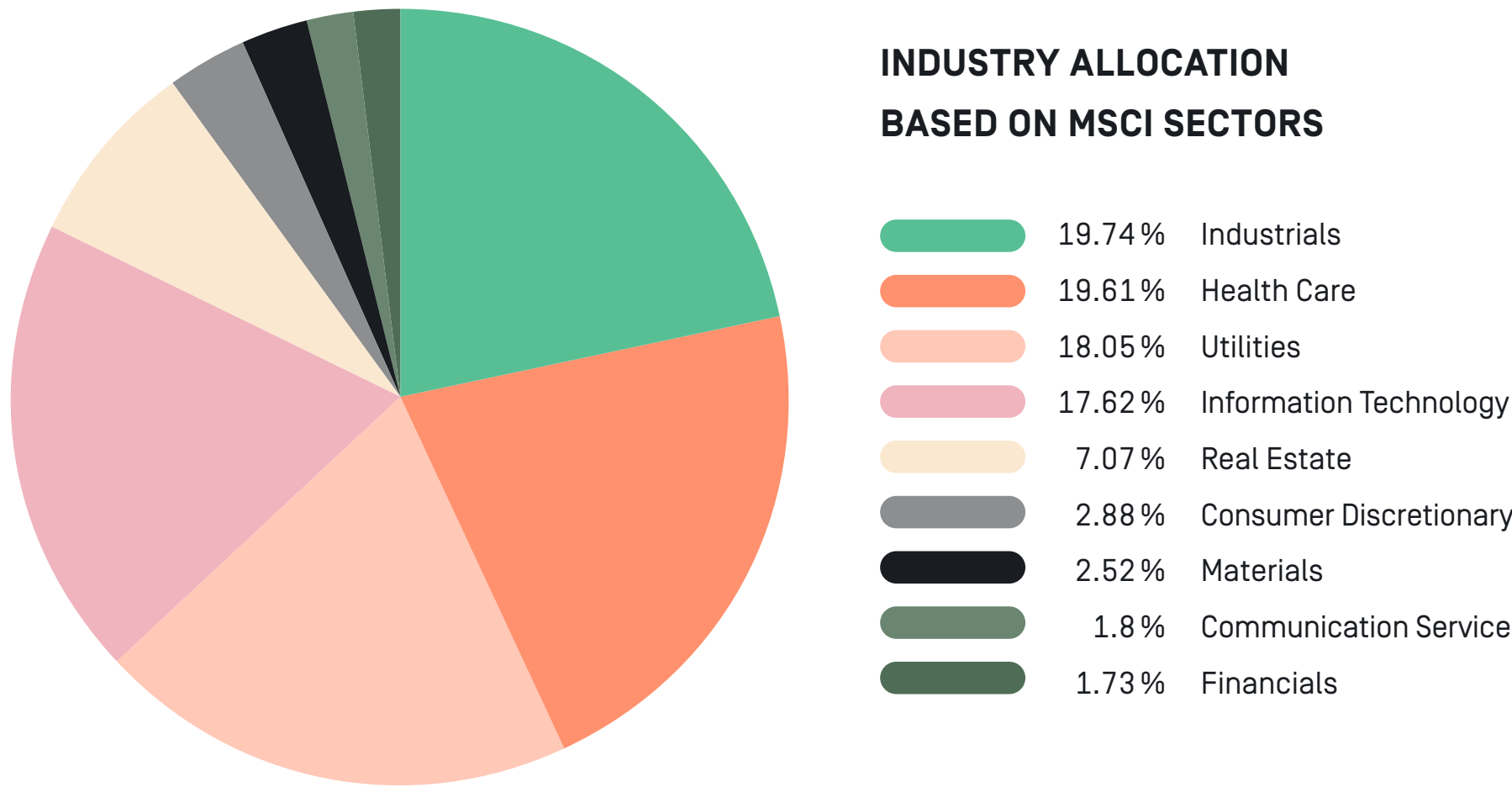


GHG emissions scope 1, 2 & 3  
Tonnes CO<sub>2</sub>e, annually /  
mEUR EVIC



<sup>32</sup> See Bibliography [11]





At the end of 2022, the fund managed assets of € 3.7 million, which were distributed as shown above.

Since Tomorrow as a company does not invest in the Tomorrow Better Future Stocks, but offers it exclusively as a product for end customers, the fund’s emissions are not part of Tomorrow’s corporate footprint. In order to anticipate future reporting requirements, to meet our own transparency standards and to promote transparency in the financial industry, we nevertheless want to disclose the emissions of the Tomorrow Better Future Stocks in our sustainability report.

The information on the portfolio’s emissions is provided by Matter<sup>33</sup>. Scope 1, 2 and 3 emissions calculations are based on data from the Carbon Disclosure Project (CDP) and Matter’s own estimates. For the sake of the greatest possible transparency, we have decided to include all emissions Scope 1, Scope 2 and Scope 3.

In addition, we compare the fund’s emissions with a broader benchmark (NASDAQ Global Index). The comparison shows that the total emissions (Scope 1, 2, 3) of the Tomorrow Better Future Stocks are about 20.2 % below those of the benchmark.

<sup>33</sup> The information provided by Matter (the “Sustainability Information”) is based on information provided to or obtained by Matter from either publicly available sources, third party analysis or as evaluation on corporate topics. Matter considers the information to be reliable but does not guarantee its accuracy or completeness. No representation or warranty, express or implied, is given by Matter or any affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the Sustainability Information and no liability for any loss howsoever arising from any use of the Sustainability Information is accepted by Matter.

TOP 10 FUND HOLDINGS

- Synopsys Inc
- WOLTER KLUWER
- Automatic Data Processing Inc
- TERNA
- SARTORIUS
- EDP RENOVAVEIS SA
- SIEMENS HEALTHINEERS
- VESTAS WIND SYSTEMS A/S
- SHIMANO
- ENCAVIS



INTERNAL SCREENING  
Tomorrow Impact Management

EXTERNAL SCREENING  
Partner Evergreen

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.**

- ✓ Company
- ✓ Company
- ✓ Company
- ✓ Company
- ✓ Company
- ✓ Company
- ✓ Company

1

**Exclusion criteria**

Is the company clear from business fields and -practices that are essentially harmful to people or the the planet?

2

**Paris Agreement**

Is the climate performance of the companies in the fund as a whole in line with the with the Paris Agreement? [calculated according to XDC model of the data provider right. based on science]

3

**Positive criteria**

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

4

**Independent evaluation**

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

- ✓ Company
- ✓ Company
- ✓ Company

**OUR INVESTMENTS: CRITERIA AND PROCESS**  
THE STEPS OF THE SELECTION PROCESS

The Tomorrow Better Future Stocks<sup>34</sup> includes publicly listed companies only. To get selected for the fund, stocks undergo the following in house screening process.

<sup>34</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.



### [1] Exclusion criteria

Before anything else, it’s been evaluated whether the company is active in an industry or applies practices which are on the “No Go” list. If that is the case, the company is not suitable for the Tomorrow Better Future Stocks<sup>35</sup>.  
All negative criteria can be found here.

### [2] Paris Agreement

The Tomorrow Better Future Stocks is in line with the goals of the Paris Agreement. The Paris Agreement aims to keep global warming below 2 °C above pre-industrial levels by 2100. For each eligible company, it is analyzed by how many degrees Celsius the earth would warm if all companies in the sector operated in the same way as the company under investigation. To calculate this, the XDC model developed by right. based on science is used.

In the first step, the relationship between value added and emissions is examined. In doing so, it is specifically illuminated how many emissions arise in order to generate € 1 million of gross value added. The procedure then models the further development of emissions up to the year 2050 in a “business-as-usual” scenario. This path is then compared with the targets set in the respective sector. In order to create comparability, it is calculated how many emissions would be produced if all companies in the respective sector worldwide were to operate in this way. The calculated emissions can be used to determine the potential impact on global warming.  
Learn more about the XDC Model.

### [3] Positive criteria

Individual companies are screened against the Sustainable Development Goals (SDGs) set by the United Nations. These are divided into five categories: Protecting Natural Resources, Securing Basic Needs, Climate Action, Promoting Equal Opportunities and Empowering Disadvantaged Groups. Only projects that make a significant contribution to these five categories are eligible for funding.  
Al positive criteria can be found here<sup>36</sup>.

### [4] Independent evaluation by the Impact Council

The final decision is made by an external board, the Impact Council. Only if they agree with the evaluation that the company meets the set standards, it can be included in the fund.

### [5] Risk management through diversity

Only when a company has passed all previous four steps, they are presented to our partner Evergreen. They evaluate whether the company is financially sustainable. To minimize the financial risk of the funds as much as possible, Evergreen constructs a diversified portfolio based on for example different industries, countries or currencies.

Since we launched the Tomorrow Better Future Stocks, there hasn’t been any dialogue about ESG matters with invested companies. However we have reached out to companies identified within our screening process as a first step such as Basler AG or CGI Inc. We are determined to engage, following the Active Ownership approach, to raise issues during shareholder meetings or directly with companies themselves.

<sup>35</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.

<sup>36</sup> See Bibliography [27] [28]



# Climate protection and social projects

[4.3]

OVERVIEW OF ALL 2022 CLIMATE PROTECTION  
AND SOCIAL PROJECTS





### INTERCHANGE FEE

At Tomorrow, we use part of the interchange fee to finance climate protection and CO<sub>2</sub>e reduction projects. For card payments, the merchant pays a share of the respective amount of a transaction to the “issuing bank”, i.e. the bank from which the card originates. This is also the case with Tomorrow. Part of this amount is used to cover the actual costs of processing the transaction. In addition, a part of each transaction benefits a selected project.

Until April 2022, a forest conservation project in Brazil was financed and from May 2022 on, the spekboom renaturation project in the Eastern Cape. When selecting forest conservation or reforestation projects, Tomorrow only funds those that are in line with the right to Free, Prior and Informed Consent (FPIC) of indigenous peoples<sup>37</sup>. The organization must make all necessary efforts to consider, include and promote the concerns of Indigenous Peoples in its work.

### [1] FOREST PROTECTION IN BRAZIL

The area of forest that is protected in Portel, Brazil, is home to Indigenous peoples. This project aims to continue preserving the rainforest and to officially secure the corresponding land rights for the Ribeirinhos, the inhabitants of the Amazon. This means that the area is no longer classified as unutilized and that agricultural operations can no longer legally occupy it. Because according to Brazilian law, the Ribeirinhos are entitled to the ownership rights to the forest that they inhabit and cultivate.

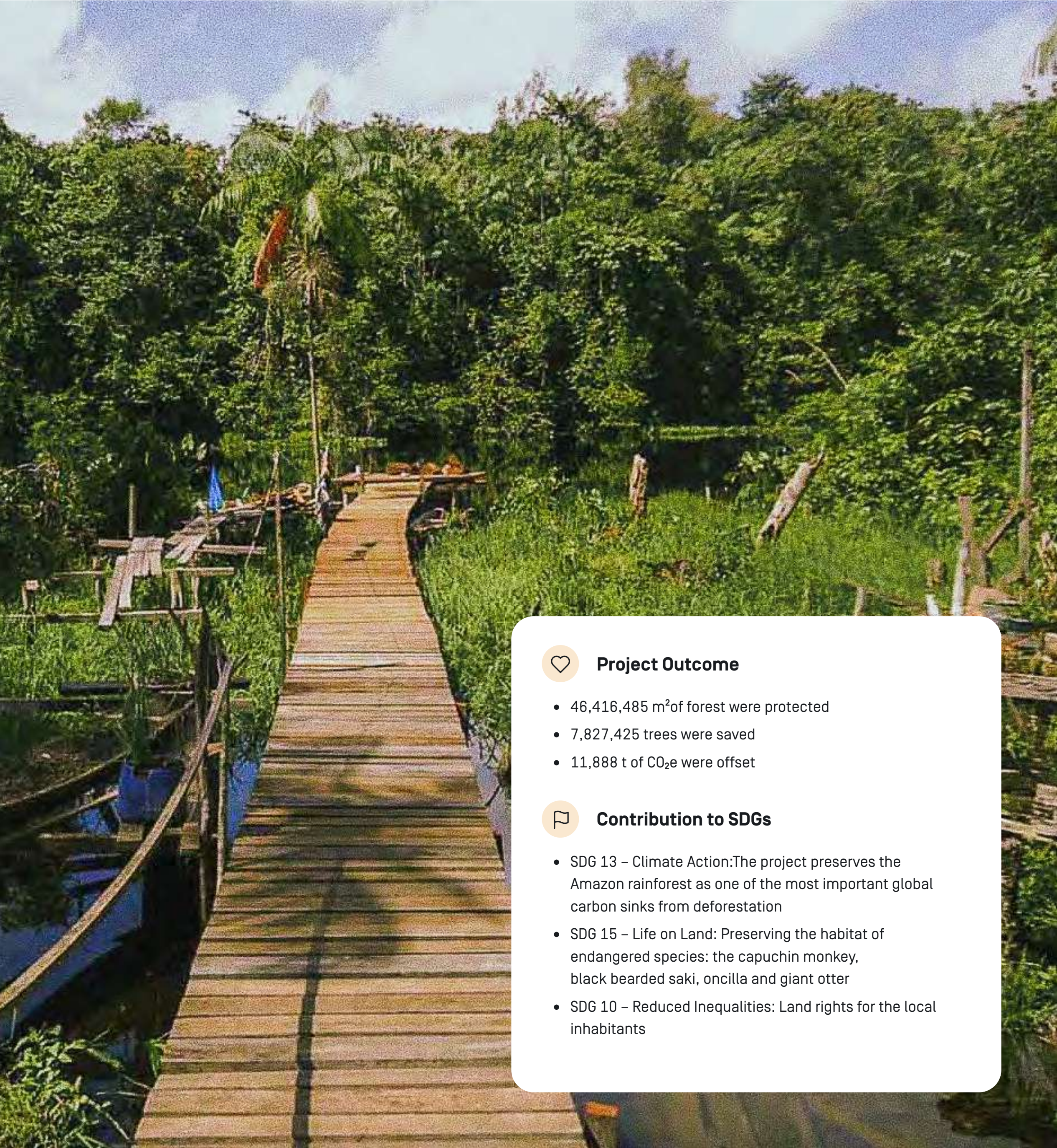
However, they often don’t know how to obtain these rights – which is where this project comes in, providing legal assistance to help them secure ownership. The Ribeirinhos are also trained in how to monitor the forest and stand up for their rights, as illegal logging is a major problem in Brazil. Otherwise, it is estimated that 3,000 ha of forest would be cleared every year and replaced with soy or other agricultural crops.

The deforestation in the Brazilian Amazon during the first half of 2022 broke all records, with a loss of rainforest area of 3,750 km<sup>2</sup> between the 1st of January and the 24th of June<sup>38</sup>, the largest area since 2016.

If required, Ribeirinhos are also given assistance in cultivating their land more efficiently and sustainably. For example, this allows Brazil nuts to be processed into oil and then sold at a higher price. The communities also recently set up beehives as an additional source of income. Not only does this project protect and support the rainforest but it also secures the livelihood of the local people, who are among the poorest in all of Brazil.

<sup>37</sup> See Bibliography [29]

<sup>38</sup> See Bibliography [30]



#### Project Outcome

- 46,416,485 m<sup>2</sup> of forest were protected
- 7,827,425 trees were saved
- 11,888 t of CO<sub>2</sub>e were offset

#### Contribution to SDGs

- SDG 13 – Climate Action: The project preserves the Amazon rainforest as one of the most important global carbon sinks from deforestation
- SDG 15 – Life on Land: Preserving the habitat of endangered species: the capuchin monkey, black bearded saki, oncilla and giant otter
- SDG 10 – Reduced Inequalities: Land rights for the local inhabitants



## [2] EASTERN CAPE SPEKBOOM RENATURATION PROJECT IN SOUTH AFRICA

[Interchange Fee, Zero account, Referrals]

The spekboom renaturation project in the Eastern Cape is a natural CO<sub>2</sub> removal project with the aim of removing CO<sub>2</sub> from the atmosphere in the long term and sequestering it by renaturing old pastures with spekboom plants. Tomorrow is the sole funder for this project, which is coordinated by ClimatePartner and operated by the EcoPlanet Bamboo Group. The project has been funded by the interchange fee and referrals since May 2022 and by the new Zero account since August 2022.

The landscape in the Eastern Cape has become parched due to intensive farming and long periods of drought. In order to turn these areas back into healthy land, our partner EcoPlanet Bamboo Group is planting seedlings of a native succulent that is in the protected zone at the project site on Hilton Farm land. This process is very important to prevent the introduction of invasive alien species into ecosystems.

The spekboom project covers an area of 1,386 ha, of which 1,050 ha are eligible for CO<sub>2</sub>e-saving measures. A strict timetable for the planting of spekboom is being followed. This relates to a period from 2022 to 2024. The Hilton Farm is the first farm in the Eastern Cape renaturation project and consists largely of degraded grazing lands with a smaller portion of low productivity agricultural lands.

In total, the project has space for about 3 million plants. The planting phase of two years will be followed by a three-year maintenance phase. By this time, the spekboom will have established itself so well that it will transform the landscape into a species-rich thicket ecosystem in the following years. The Hilton Farm land is to become a permanent protected area approved by the local authorities.



### Project Outcome

Spekboom removes CO<sub>2</sub> from the air and stores it in its leaves. It also stores water which is urgently needed in this area of drought. In addition to the ecological aspects, the project also has a social impact. Last year already, 85 jobs were created in an area with up to 75 % unemployment rate.

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

Although the financing started earlier, the restoration activities on Hilton farm were officially launched on 1 August, 2022. By December, EcoPlanet Bamboo Group had successfully planted over 875,000 spekboom seedlings on over 350 ha.



### Contribution to SDGs

- SDG 5 – Gender Equality: 25 % or greater of the employment will be through females in the total duration of the project
- SDG 8 – Decent Work and Economic Growth: The project created 85 local jobs already in 2022 in an area with up to 75 % unemployment rate
- SDG 13 – Climate Action: Spekboom removes and stores CO<sub>2</sub>e from the atmosphere
- SDG 15 – Life on Land: Restoration of biodiversity, prevention of soil erosion and regeneration of soils



Zero account

Until August 2022, we have offset the CO<sub>2</sub>e emissions of all our active Zero users through compensation projects. However, to achieve the Paris Agreement target, we need to focus on the future and continue to promote the reduction and removal of CO<sub>2</sub>e from the atmosphere. Therefore, we have decided to create a new focus for our Zero account model and promote holistic approaches to solving the climate crisis by supporting natural and technological CO<sub>2</sub>e removal in combination with political lobbying.

We launched our new Zero account in August 2022. The terms and conditions of the account have not changed. All new users who signed up for a Zero account from the time of the changeover were transferred directly to the new model. Customers who were already using Zero before the changeover had to actively agree to switch to the new model. Zero users who did not accept the new conditions continued to contribute to the previously selected carbon offset projects.

THE OLD ZERO

Our old Zero account model was mainly supporting two carbon offsetting projects, respectively located in Peru and Eritrea, through ClimatePartner offering. Our focus while choosing these projects was on protecting tropical forests and providing clean drinking water to local communities. In total in 2022, 71,352 t CO<sub>2</sub>e have been offset for our Zero customers.

[1] FOREST PROTECTION IN PERU

Part of the Zero climate contribution was used for forest conservation in Peru, as this is considered an important driver for stabilizing our global CO<sub>2</sub>e budget. For the protection of the 300,000 hectares of primary rainforest in the Amazon region, 400 indigenous families work together. The forest is their livelihood and home to countless animal and plant species. However, as more and more new roads are being built, illegal logging is also on the rise. Through this project, the families gain rights to the land and with it sustainable sources of income, such as the harvesting of Brazil nuts. The small farmers receive microcredits, help with marketing and transporting their produce, and guidance on further processing, such as making soap and oil.



Project Outcome

- 40,345 t of CO<sub>2</sub>e were offset

Contribution to SDGs

- SDG 1 – No Poverty: Long-term income for small scale farmers
- SDG 2 – Zero Hunger: Training to increase crop yields and environmentally friendly cultivation methods
- SDG 4 – Quality Education: Training on sustainable production for local farmers
- SDG 5 – Gender Equality: 29 % of the project target group are women, including many single mothers
- SDG 8 – Decent Work and Economic Growth: Job creation in forest monitoring, farming and sales
- SDG 10 – Reduced Inequalities: Land rights for local farmers and families
- SDG 11 – Sustainable Cities and Communities: Surveillance for forest protection
- SDG 12 – Responsible Consumption and Production: Sustainable cultivation of Brazil nuts instead of deforestation of the rainforest
- SDG 13 – Climate Action: For each ton of CO<sub>2</sub>e compensated, the project preserves an average of 2,000 m<sup>2</sup> of Amazon rainforest
- SDG 15 – Life on Land: Protecting about 100 bird species, 50 mammal species, 30 fish, reptile and amphibian species each, 200 trees and 1,500 other plant species



## [2] CLEAN DRINKING WATER IN ERITREA

Two billion people in the world have no access to clean drinking water. In Sub-Saharan Africa, contaminated water is one of the leading causes of death. In Eritrea, for many rural communities, the struggle for clean drinking water can take up a large part of a family’s resources. It is usually women and children who have to fetch water from ponds or rivers, traveling a long distance. Since the water is often contaminated with potentially deadly bacteria, it is boiled on an open fire using the simplest means. This poses three problems: parts of the rainforest are often cut down for the firewood, the fire releases CO<sub>2</sub> and boiling the water produces heavy smoke that leads to respiratory diseases, especially among women and children.

The project chosen for the former Zero account model helps to identify and repair defective boreholes in the Zoba Maekel region in the central region of Eritrea. Many boreholes are owned by community organizations and have become dilapidated due to poorly managed or overly expensive maintenance programs. The project helps communities repair wells so that they carry clean water and can quickly repair failures. This can provide local people with long-term access to clean drinking water that can be used without first being boiled.

In addition, the project has a positive impact on the planet, as the reduced number of trees cut not only lowers our global CO<sub>2</sub>e emissions, but also reduces local soil erosion and desertification.



### Project Outcome

- 31,007 t of CO<sub>2</sub> were offset
- 12,003,347 L of drinking water were treated
- 17,632 people were supplied with clean drinking water
- The project has rehabilitated 378 handpumps which are currently operational under the project
- More than 129,000 working hours were saved



### Contribution to SDGs

- SDG 3 – Good Health and Wellbeing: Reduction of exposure to air pollution from burning firewood to boil water. Annual water and sanitation workshops have been conducted within each Zoba to raise awareness on safe water consumption and good hygiene practices among the project beneficiaries
- SDG 5 – Gender Equality: Reducing time collecting water and firewood enables women to access work and education opportunities
- SDG 6 – Clean Water and Sanitation: Long-term and free supply of clean drinking water to the communities
- SDG 13 – Climate Action: Total emission reductions of 31,007 t of CO<sub>2</sub> with Tomorrow's support. The project saves an average of 70,000 t of CO<sub>2</sub> per year



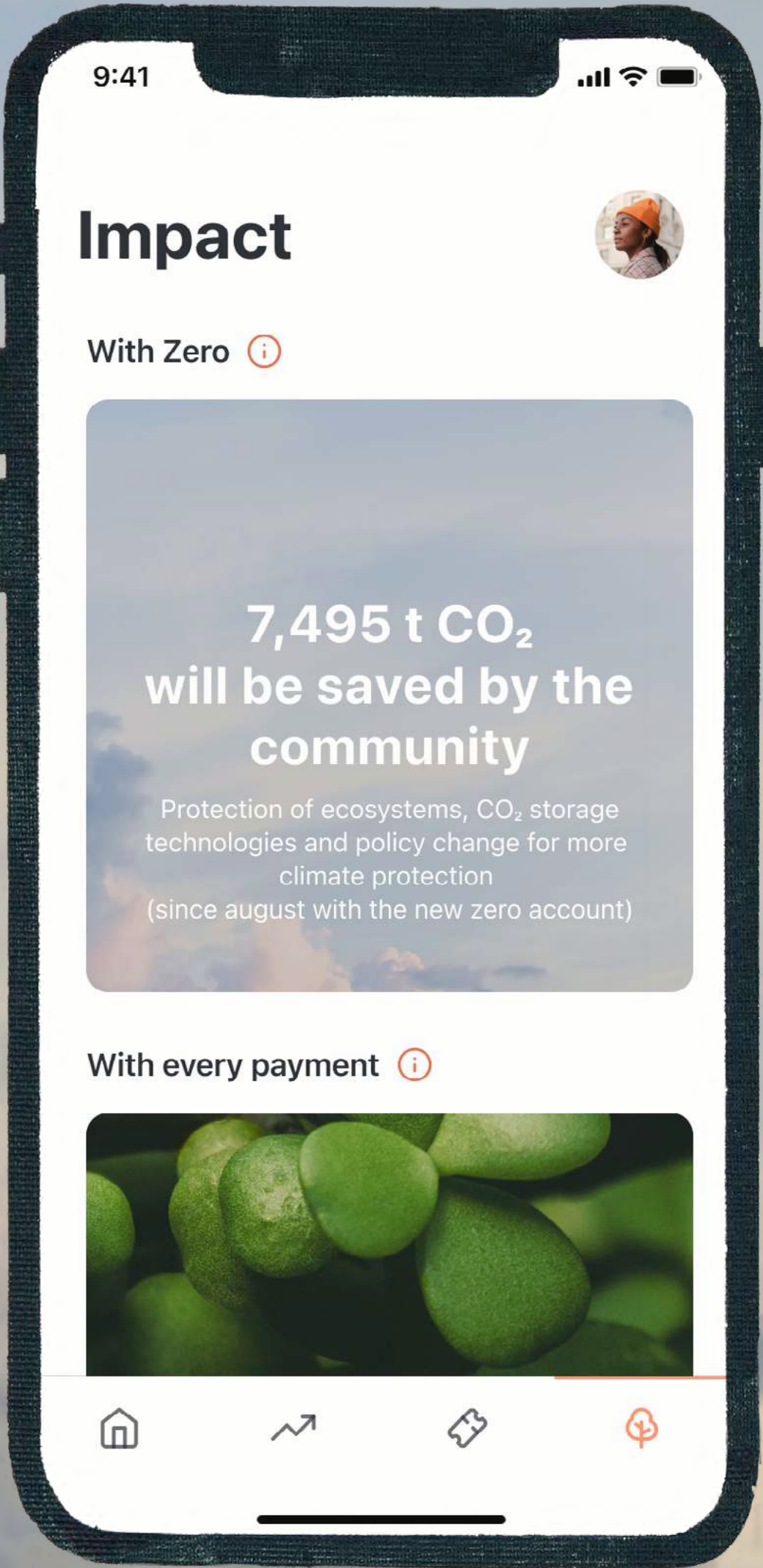
## THE NEW ZERO

While the old Zero was designed to retroactively offset CO<sub>2</sub>e emissions, the new Zero focuses on removing future tons of CO<sub>2</sub>e from the atmosphere. Through a diversified mix, the funded projects promote the sequestration and removal of CO<sub>2</sub>e from the atmosphere: spekboom renaturation project in the Eastern Cape, Carbon Collectors, and Clean Air Task Force. In total, approximately € 5 per Zero customer per month goes to the projects – the exact amount varies, depending on the projects currently supported, the amount of card payments and the individual effort to screen the most effective projects.

The 2022 contributions will save approximately 7,495 t CO<sub>2</sub>e in the future. In addition, the equivalent of 285,130 m<sup>2</sup>of ecosystem is renatured and € 43,573 was donated for climate policy work.

Our calculation is based on scientific metrics<sup>39</sup>. We hope and work that the impact of these measures will occur according to these calculations. However, we cannot guarantee it.

<sup>39</sup> According to EBC-Guidelines for the Certification of Biochar Based Carbon Sinks Version 2.1 from 1st February 2021 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 [22] [23]





[1] CARBON COLLECTORS

Carbon Collectors is an organization with a project for climate farming and innovative technologies for CO<sub>2</sub>e storage in northern Germany. Using pyrolysis technology, the organization stores CO<sub>2</sub>e in the form of plant carbon in the soils of the Lüneburg Heath in Lower Saxony. During the process, the organic biomass is burned in an oxygen-poor environment at temperatures ranging from 380 °C to 1,000 °C. This process converts part of the carbon into plant charcoal. The energy required for this is obtained by carbo-nizing the waste material. This process generates heat, so that fossil energy can be replaced. Once in the soil, most of the carbon contained in the plant carbon is then stored for thousands of years.

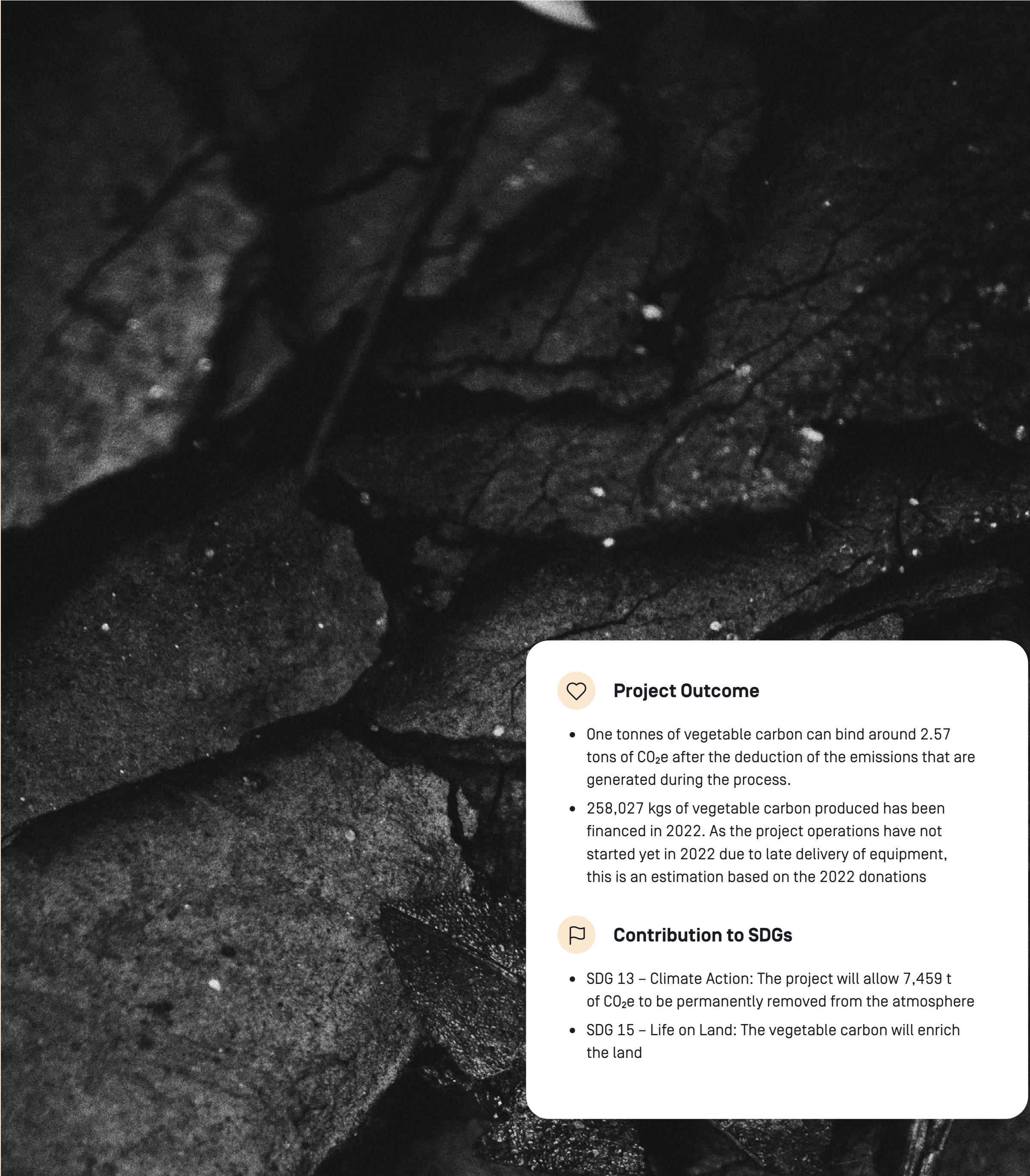
In addition to its positive effect on climate change, the plant carbon improves the soil, promoting the formation of an intact humus layer that can store water and nutrients well. This also supports a healthy habitat for microorganisms, reduces nitrate pollution and reduces soil acidification. The stored carbon thus has a positive effect on soil quality and, in addition to its important function as a natural binder for

CO<sub>2</sub>e, can also contribute to resilient agriculture by being added to arable soil.

Carbon Collectors’ project is in the certification process for the C-Sink Certificate by Carbon Standard<sup>40</sup>. 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 million kWh of thermal energy will be provided

<sup>40</sup> See Bibliography [31]



♥

**Project Outcome**

- One tonnes of vegetable carbon can bind around 2.57 tons of CO<sub>2</sub>e after the deduction of the emissions that are generated during the process.
- 258,027 kgs of vegetable carbon produced has been financed in 2022. As the project operations have not started yet in 2022 due to late delivery of equipment, this is an estimation based on the 2022 donations

🚩

**Contribution to SDGs**

- SDG 13 – Climate Action: The project will allow 7,459 t of CO<sub>2</sub>e to be permanently removed from the atmosphere
- SDG 15 – Life on Land: The vegetable carbon will enrich the land



[2] CLEAN AIR TASK FORCE

In order to be able to decisively counter the climate crisis, greenhouse gas emissions must be drastically reduced worldwide. To achieve this, the biggest polluters must be given special attention. One of these is the global energy sector, which accounts for around 70 % of emissions. And energy demand is rising. To meet this challenge ecologically, financially and socially, the global nonprofit organization Clean Air Task Force is committed to support the transformation process.

The Boston-based organization, which operates in the United States, Europe and Africa, is one of the pioneers of the global environmental and climate movement. Since the 1990s, it has been working towards political and technological change that will help reduce CO<sub>2</sub>e emissions from power generation, fossil fuels, transportation and industry. They do this through fact and science-based policy education, large-scale campaigns, and the initiation of studies. A solution-oriented approach is always at the forefront.

Zero customers support the efforts of Clean Air Task Force in Europe, specifically their work on EU-wide policies focused on [1] carbon sequestration, [2] reducing methane emissions, and [3] improving carbon-free fuels. It is excluded that the donations made by the Tomorrow community to Clean Air Task Force are used in connection with nuclear power.

Even though we support Clean Air Task Force, we have not participated in any official political efforts to date and therefore have used 0 % of our revenue as contributions to political parties. We may do so in the future to highlight the need for stronger frameworks for sustainable finance and stronger climate action<sup>41</sup>.

<sup>41</sup> Key Performance Indicator GRI SRS-415-1; Key Performance Indicator EFFAS G01-01





### 1. Carbon capture and storage

To have an attempt at limiting warming to 1.5 °C globally, we must hit net-zero CO<sub>2</sub>e emissions by 2050 and continue generating negative emissions thereafter. Carbon capture, removal, and geologic storage [CCS] technologies are crucial to decarbonize power, transportation and industrial sectors.

Clean Air Task Force’s primary goal is wide-scale carbon capture and storage deployment globally by 2050. They aim to achieve this by establishing government-funded private-sector innovation and commercialization programs for the entire suite of carbon capture, storage, removal, and utilization technologies in the United States, the European Union, pan-European countries, the Middle East, Africa, and Southeast Asia.

### 2. Reducing methane emissions

If we don’t slow global warming soon, we may reach irreversible ecological tipping points. Reducing methane is the fastest way to slow global warming in the next two decades and avoid near-term and irreversible impacts. More than half of global methane emissions stem from human activities in three sectors: agriculture, fossil fuels, and waste.

The aim of Clean Air Task Force is to return atmospheric methane to pre-industrial concentrations, preventing about 0.5 °C of warming compared to current levels. To do so, the organization drives global action through policy and markets at the regional, national and subnational levels. It also develops cross-cutting capacity to accelerate action, including funding to help developing countries achieve their emissions reduction goals, and research, development, and deployment programs for large, neglected emissions sources. Finally, Clean Air Task Force works on strengthening multilateral commitments on methane such as the Global Methane Pledge to help spur deeper emissions reductions<sup>42</sup>.

### 3. Zero carbon fuels

80 % of global final energy demand is currently served by fuels such as diesel and natural gas while only 20 % of final demand is served by electricity. Optimistic projections of future electrification suggest that at mid-century, fuels may continue to serve a quarter or more of final energy due to their convenience and performance.

The Clean Air Task Force zero-carbon fuels [ZCF] project aims to ensure that the world will have adequate supplies of affordable zero-carbon fuel [e.g., hydrogen, ammonia, and some net-zero synfuel] substitutes in time to achieve the Paris Agreement goals<sup>43</sup>. To do so, the organization is engaged in the public and private sectors to support policy and business plans that maximize the potential for ZCF growth during this decade. Key applications for ZCF include international marine shipping, heavy trucking, ironmaking, high-temperature industrial process heating, and long-duration energy storage and balancing in high-renewable electric grids.

Together with Clean Air Task Force, we aim to see 1% of global final energy served by ZCF in the 2025 – 2030 time-frame [equivalent to about 35 million t per year of hydrogen]. Once established, these markets will grow faster and more easily under more generalized global climate policy as it emerges.

<sup>42</sup> See Bibliography [32]

<sup>43</sup> See Bibliography [33]



#### Project Outcome

- € 43,573 donated to support the change in technologies and policies in Europe



#### 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: Publication of the flagship report “A European Carbon Capture and Storage Strategy”
- SDG 13 – Climate Action: Milestones achieved in 2022 by Clean Air Task Force with \$ 3 million in Global Methane Hub funding to power new work to reduce methane emissions from the global waste sector in 2023



ROUNDING UP FEATURE

In December 2021, we launched our Rounding Up feature and therefore added another lever for positive change to our offering. With the possibility to switch it on and off at any time, it allows customers to round up every card payment to the next euro.

In 2022, we deliberately focused our project selection on promoting climate justice and improving access to education. In doing so, we focus on the central aspect of climate justice, namely the unequal distribution of the effects of the climate crisis. Although the Global North bears the main responsibility for the climate crisis, it is the people in the Global South who are most affected by the consequences.

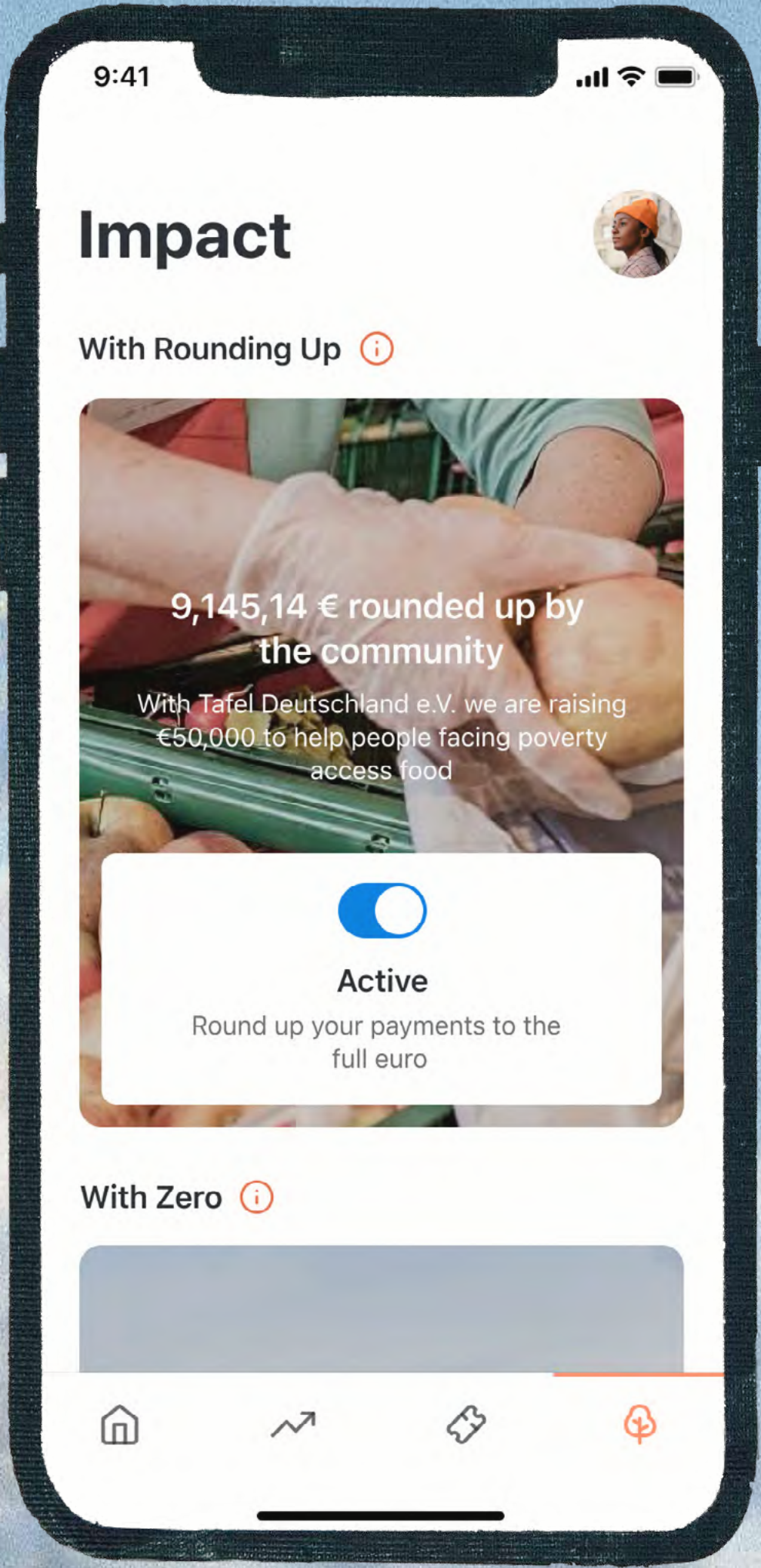
A human rights perspective is important to us in this regard, in order to view the climate crisis holistically and mitigate its impacts. Our goal is to help reduce global inequality. That’s why we’re making a conscious effort to financially empower minorities and disadvantaged communities with projects from Uganda to Germany through the Rounding Up feature.

Here’s how Rounding Up works: for all customers who have activated the feature, the amount of each card payment is automatically rounded up to the full euro. The donations are collected by the Tomorrow Foundation gGmbH, which then donates them to the selected project minus an administrative fee [see section 2.4 on product innovations].

We have developed a comprehensive criteria matrix for the selection of projects. This examines 38 aspects of the organizations – from their involvement of the local population to their impact and funding. Only organizations that score more than 29 points are considered for us.

In 2022, we supported a total of five projects and raised more than € 400,000 thanks to over 12,000 customers who activated the feature by the end of 2022.

On the following pages we present the projects that we supported in 2022 through community donations.





[1] EDUCATIONAL PROJECT IN UGANDA,  
January 2022

For our first project, donations benefited the Toni Garrn Foundation and the Abato Foundation. The Abato Foundation offers a low-cost public school that provides quality education to approximately 450 children from kindergarten through secondary school in Uganda. All children, regardless of religion or ability, can attend the school for a small fee. This supports children and families who cannot afford the school fees of other schools.

A special focus of the project is the education of students from families who work in agriculture. In order to prepare the children for a sustainable continuation of the family farm while they are still at school, the Abato Foundation, with the help of the Toni Garrn Foundation, acquired a new piece of farmland for animal husbandry and the cultivation of fruit and vegetables. Using this land as an example, the students learn to act economically and ecologically and to take responsibility for the project themselves. To this end, they are taught the subjects of geography and agriculture as well as entrepreneurship in class.

In times of crisis, girls are often the first to drop out of school in order to support their families financially, through household chores or taking care of siblings. By providing good secondary science education, the project strengthens climate strategies in three ways:




- Empowering girls and promoting their health and rights
- Promoting girls’ leadership in climate action and environmental decision making
- Developing specific skills for girls to engage in sustainable activities


Overall, education is critical to building the knowledge, skills, and behaviors girls need to adapt to the climate crisis. It also helps girls take responsibility for the environment and actively participate in addressing these issues in their communities.

By the end of 2022, the school's farmland had been expanded and can now produce nearly 40 % of the food it needs – an important milestone in becoming independent of rising food prices. The goal for 2023 is to increase this percentage to 50 %. In addition, the construction of a girls’ dormitory for secondary school has begun and will be the new home for more than 100 girls from 2023. Finally, the Abato Foundation and the Toni Garrn Foundation were able to acquire additional land adjacent to the existing site, which now serves as a new educational center with a community garden and kitchen and residential facilities, and will also be used as a vocational training center in the near future. The vocational training center will enable secondary school graduates to be trained for a profession and thus lead an independent life.



**Project Outcome**

- € 26,339 donated
- 500 children benefited from this initiative
- 6,000 m² farmland was bought

**Contribution to SDGs**

- SDG 4 – Quality Education: Educating particularly girls on agriculture practices and entrepreneurship
- SDG 5 – Sustainable Cities and Communities: Empowering young girls and promoting their reproductive health and rights
- SDG 8 – Decent Work and Economic Growth: Enabling children to continue agriculture development
- SDG 13 – Climate Action: Education on sustainable agriculture practices



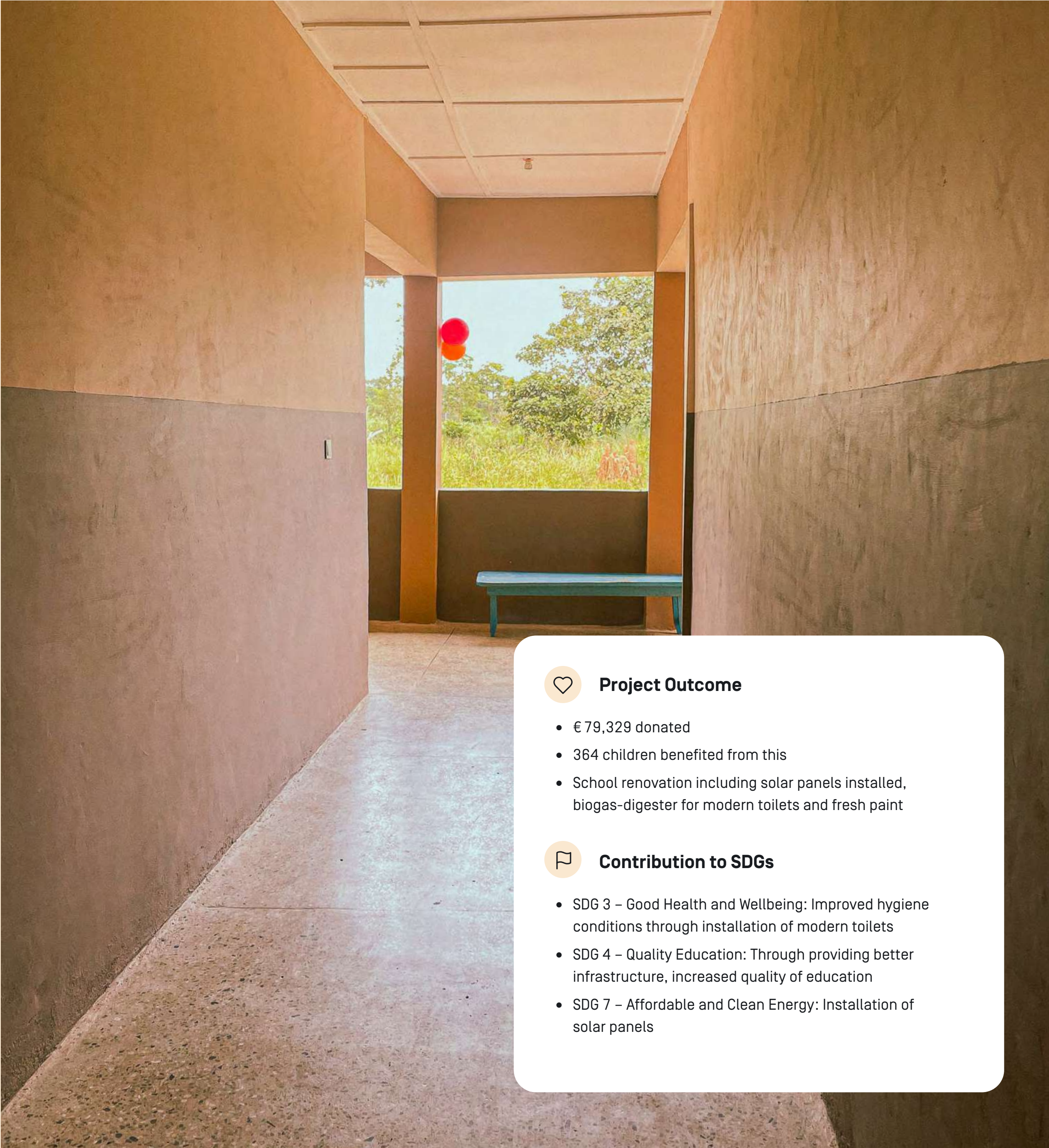
[2] CLIMATE RENOVATION OF A SCHOOL IN GHANA,  
January – March 2022

Donations were also forwarded to the Toni Garrn Foundation as part of the second project. This project was about the renovation of the St. Joseph School in Ghana. It is run by the Sisters of St. Joseph and is a private school open to all children, regardless of religion or ability. The low school fees provide a broader access to education. The school provides comprehensive care and education for more than 200 children, from nursery to secondary school.

The poor condition of the buildings – porous floors, mold and bat infestation – threatened both the health of the students and the quality of education. A comprehensive renovation was urgently needed. To ensure long-term autonomous use of the buildings, particular attention was paid to climate-friendly and energy-efficient construction. Thanks to the support of the Tomorrow community, the Toni Garrn Foundation was able to carry out extensive renovation work on the floors and ceilings of the classrooms and install solar panels. With newly installed light sources, students are now able to study at school in the evenings. New toilets were also

installed for all 148 students, replacing the 20-year-old pit toilets on the school grounds. In addition, a biogas plant was installed to filter and reuse wastewater. Most of the initiatives funded will save costs in the long term, which can be invested in teaching materials and teachers.

Overall, the number of students at St. Joseph’s School increased by 17 % during the year to 364 students (179 of them girls) by the end of 2022. The Toni Garrn Foundation and its education partners in Ghana and Uganda supported 698 girls in education, nutrition and health in 2022.



Project Outcome

- € 79,329 donated
- 364 children benefited from this
- School renovation including solar panels installed, biogas-digester for modern toilets and fresh paint



Contribution to SDGs

- SDG 3 – Good Health and Wellbeing: Improved hygiene conditions through installation of modern toilets
- SDG 4 – Quality Education: Through providing better infrastructure, increased quality of education
- SDG 7 – Affordable and Clean Energy: Installation of solar panels



[3] RECYCLING INFRASTRUCTURE IN NEPAL,  
April – July 2022

Plastic waste presents Nepal with an ecological challenge. The waste ends up in overcrowded landfills, in nature or is burned in an environmentally harmful way. Together with our community, we collected donations for NIDISI gGmbH and their project to build a recycling infrastructure in Nepal via the Rounding Up feature. From the donations, modular recycling centers were built where baling is used to increase the density of the materials, allowing them to be transported to recycling factories. In the process, one baler can compact up to 20,000 kg of plastic waste per month. Donations through Rounding Up funded two balers and a shredder for € 25,000 each.

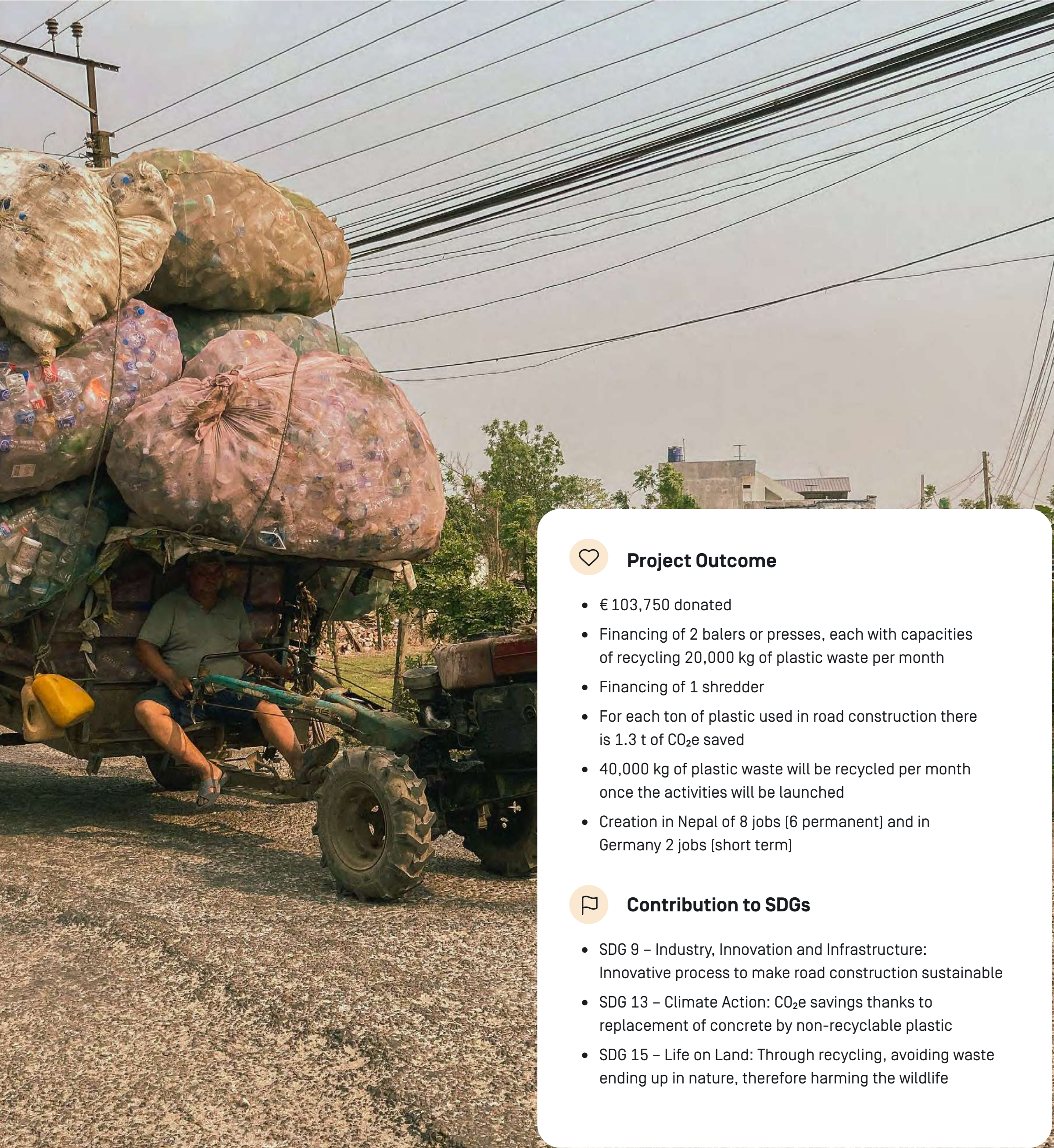
The remaining donations were used by NIDISI for two projects:

A research project with the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV), in which, among other things, the Nepalese recycling market is analyzed and the economic efficiency of recycling centers through balers and shredders is examined.

Funding the ReValue process, which uses plastics that cannot yet be recycled, such as asphalt additives, instead of concrete in road construction. In this way, micro-oil particles can be avoided, leading to savings of 1.3 t CO<sub>2</sub>e per ton of plastic. The use of plastic is already common practice in German road construction, as it increases the durability and quality of roads. Until now, however, only virgin plastic has been used in Nepal. For this, NIDISI has developed an innovative process that uses non-recyclable plastic. With the recycling centers, NIDISI is preparing the Nepalese recycling

market to provide the plastic in the required quality for road construction. The innovative process is the result of research conducted by NIDISI together with the Fraunhofer Institute and the University of Kassel. Since then, several pilot projects have been carried out. One of them took place in April 2021, when NIDISI gGmbH built the first 180 m of a so-called plastic road in Nepal. However, due to a lack of recycling infrastructure, NIDISI has not yet been able to implement these roads on a large scale. Here, the donations collected through Rounding Up have made a great contribution.

The Global North is the biggest plastic consumer, but is less affected by the consequences of its production, use and waste. Through plastic credits sold to companies in the Global North, the waste is often sent to the Global South. This project combats pollution and thus the damage to the health of the people living there.



Project Outcome

- € 103,750 donated
- Financing of 2 balers or presses, each with capacities of recycling 20,000 kg of plastic waste per month
- Financing of 1 shredder
- For each ton of plastic used in road construction there is 1.3 t of CO<sub>2</sub>e saved
- 40,000 kg of plastic waste will be recycled per month once the activities will be launched
- Creation in Nepal of 8 jobs (6 permanent) and in Germany 2 jobs (short term)

Contribution to SDGs

- SDG 9 – Industry, Innovation and Infrastructure: Innovative process to make road construction sustainable
- SDG 13 – Climate Action: CO<sub>2</sub>e savings thanks to replacement of concrete by non-recyclable plastic
- SDG 15 – Life on Land: Through recycling, avoiding waste ending up in nature, therefore harming the wildlife



[4] RENEWABLE ENERGY IN MAURITANIA AND THE GAMBIA,  
August – December 2022

More than 600 million people in Sub-Saharan Africa have no access to electricity. 30 % of the people have no access to clean water, 40 % of the harvested fruits and vegetables are thrown away. To respond to these various problems, the Africa GreenTec Foundation builds so-called impact sites. These are a holistic solution that provides villages in Sub-Saharan Africa with renewable electricity, clean water, internet and cold storage.


Two Cooltainers were financed through the Rounding Up feature, which can be operated self-sufficient with solar energy directly at the site. Cooltainers are mobile, self-contained cold storage units that allow local farmers to keep their crops cool. This can create new distribution channels and minimize food spoilage. A Cooltainer has space for 120 boxes, which can be rented separately to customers.

The first Cooltainer was financed until the end of 2022 and installed in Brufut, The Gambia, in February 2023. A total of around 200 women will be able to store their harvest in the Cooltainer. As operators of the Cooltainer, 10 women have been trained to independently run their own business. The goal of the Africa GreenTec Foundation is that these 10 women will be able to generate their own income from renting out the Cooltainer within the next 6 to 12 months. To do this, they will be taught technical skills for the use, management and maintenance of the Cooltainer, as well as digital and entrepreneurial skills. The long-term goal is for the trained women to earn their own income by renting out the Cooltainer. In this way, the Africa GreenTec Foundation is committed to income equality – women entrepreneurs in the region earn on average 24 % less profit than men.


The second Cooltainer is to be installed in Mauritania and operated by refugees. The temperature in Mauritania is expected to increase by 2 °C to 4.5 °C by 2080 compared to pre-industrial levels. Even a temperature increase between 1.5 °C and 2 °C would contribute to farmers losing 40 % to 80 % of their cultivated land in the 2030s and 2040s. This development poses a major problem for food security in the region, as more than half of the people in Sub-Saharan Africa are self-sufficient. Already, nearly 40 % of crop yields are becoming inedible due to inadequate refrigeration. Through the donations of Tomorrow customers, we can contribute to a longer shelf life of food through improved cold chains and prevent diseases caused by spoiled food. In addition, refugees can be supported through training as operators of the Cooltainer. Mauritania is home to refugees from more than 40 regions, most of them from neighboring Mali.

The Africa GreenTec Foundation is still in the development phase to adapt the Cooltainer to the Mauritanian climate.



**Project Outcome**

- € 160,000 donated
- Two Cooltainers built and shipped to Africa
- Promotion of women, migrants and refugees as entrepreneurs

**Contribution to SDGs**

- SDG 2 – Zero Hunger: The Cooltainers allow better food management systems. By storing food, less is wasted and consequently more food available for the population even in case of difficult climatic conditions
- SDG 5 – Gender Equality: The Cooltainers are aiming at empowering female entrepreneurs
- SDG 6 – Clean Water and Sanitation: Thanks to the Cooltainers and their ability to protect and cool down food or water
- SDG 7 – Affordable and Clean Energy: The Cooltainers are completely autonomous
- SDG 8 – Decent Work and Economic Growth: Boosting incomes of farmers thanks to the storage of crops



(5) SAVED FOOD DISTRIBUTED IN GERMANY<sup>44</sup>,  
December 2022 – January 2023

In December 2022, we collected donations for the first time through the Rounding-Up feature for an NGO operating in Germany: the umbrella organization of the German food banks, Tafel Deutschland e.V. In doing so, we wanted to respond in solidarity to the situation of many people in Germany who are increasingly experiencing existential hardship due to increased costs.

In 2021, around 13 million people in Germany were affected by poverty, or around 16 % of the total population<sup>45</sup>. Intensified by global crises, such as Russia’s war of aggression against Ukraine, inflation and the energy crisis, the income of more and more people is no longer sufficient to finance basic needs such as heating or food.

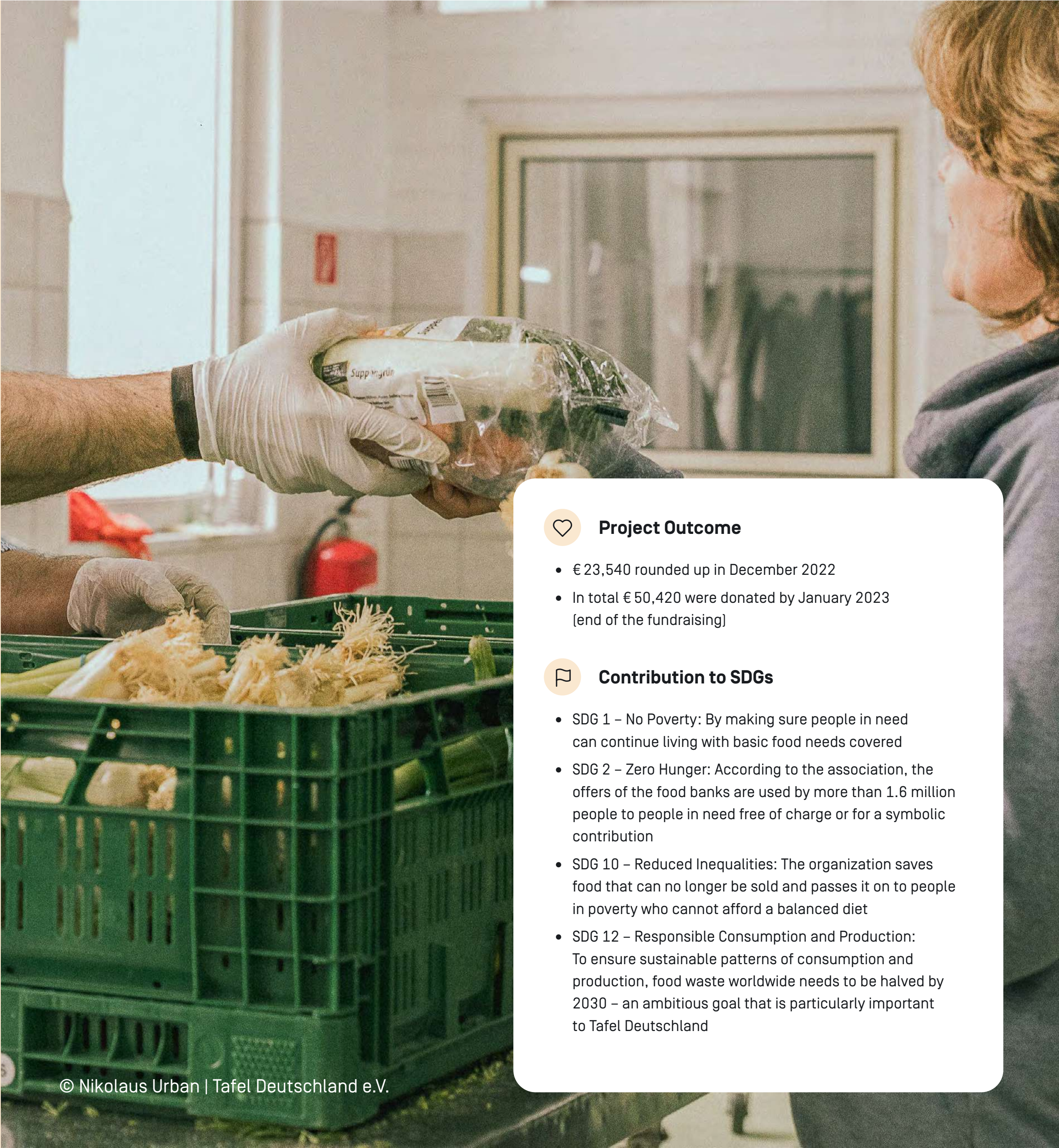
To help people affected by poverty, the donations were directed to Tafel Deutschland e.V. Tafel Deutschland represents, coordinates and supports over 960 local food banks in Germany. The Tafel rescue surplus food of impeccable quality and distribute it to people in need who cannot afford a balanced diet. This involves food that can no longer be sold in stores, such as fruit and vegetables with minor blemishes or yogurt just before the best-before date. Each year, the food banks save around 265,000 t of food and pass it on to more than 2 million people living in poverty. Die Tafel guests include, for example, people affected by poverty in old age, single parents, students, people on low wages

and families with several children, as well as people who have been hit particularly hard by the consequences of the corona pandemic.

In view of the global crises, the number of guests at food distributions has risen sharply in many places. At the same time, donations of food have declined, and rising gasoline and operating costs are placing an additional burden on the organizations. In order to continue offering its services, Tafel Deutschland e.V. – like many other NGOs – is particularly dependent on external support. We have therefore directed financial donations to help Tafel Deutschland e.V. continue its work even in times of crisis. For example, we helped finance the purchase of vans for picking up food and energy-efficient refrigerators for storing the rescued food, balancing increased energy costs.

<sup>44</sup>Key Performance Indicator GRI SRS-201-1

<sup>45</sup> See Bibliography [34]



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Project Outcome

- € 23,540 rounded up in December 2022
- In total € 50,420 were donated by January 2023 (end of the fundraising)

Contribution to SDGs

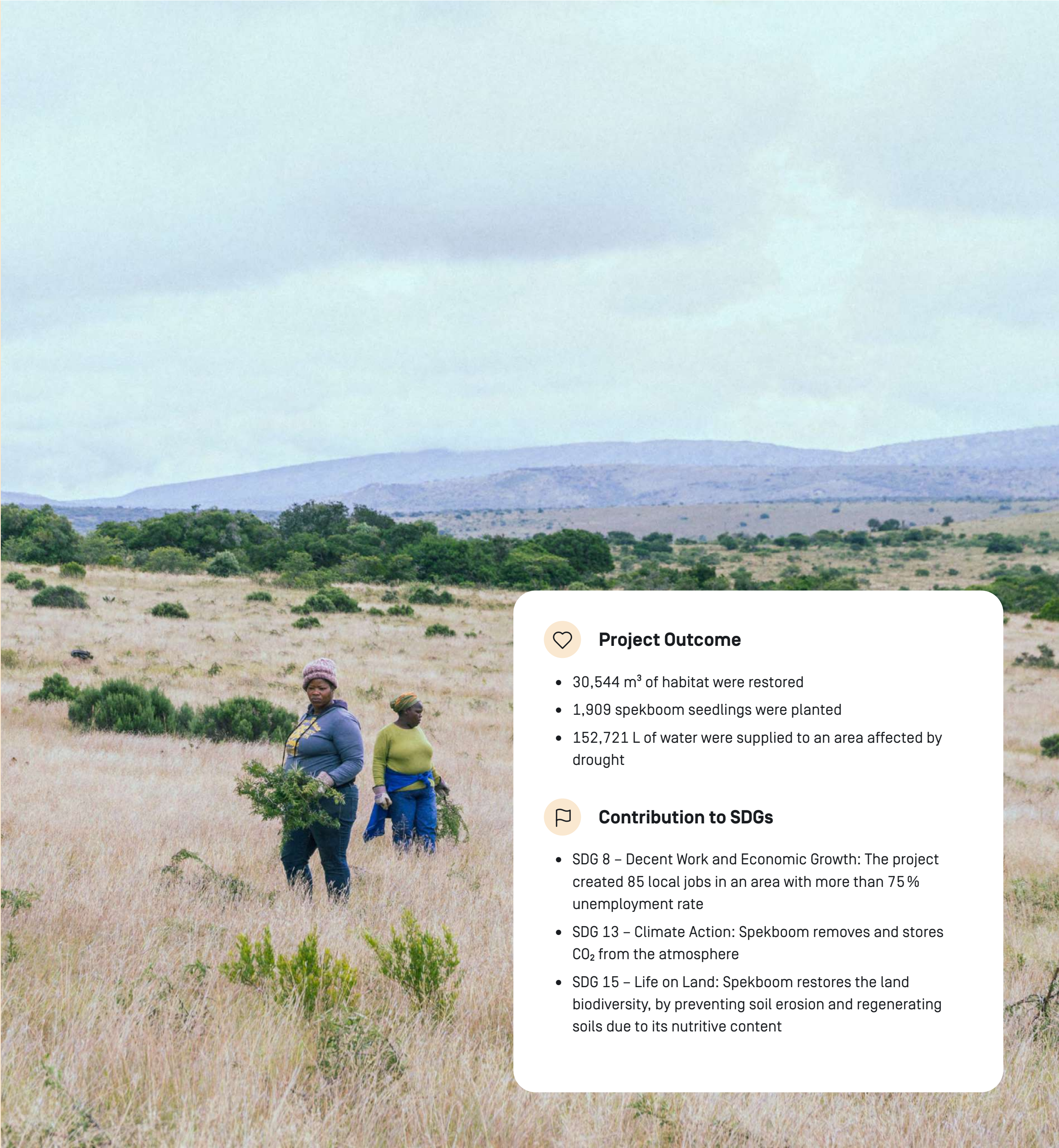
- SDG 1 – No Poverty: By making sure people in need can continue living with basic food needs covered
- SDG 2 – Zero Hunger: According to the association, the offers of the food banks are used by more than 1.6 million people to people in need free of charge or for a symbolic contribution
- SDG 10 – Reduced Inequalities: The organization saves food that can no longer be sold and passes it on to people in poverty who cannot afford a balanced diet
- SDG 12 – Responsible Consumption and Production: To ensure sustainable patterns of consumption and production, food waste worldwide needs to be halved by 2030 – an ambitious goal that is particularly important to Tafel Deutschland



## REFERRALS

From January to May 2022, with every successful referral, trees were protected as part of referrals. As a result, the Tomorrow community contributed to the protection of 262,893 trees and offset 399 t CO<sub>2</sub>e.

Since May 2022, referrals have supported the spekboom renaturation project in the Eastern Cape. Each successful referral triggers an investment of € 1.52 in the project, enabling the renaturation of 3 m<sup>2</sup>of land in South Africa per person.



### Project Outcome

- 30,544 m<sup>3</sup> of habitat were restored
- 1,909 spekboom seedlings were planted
- 152,721 L of water were supplied to an area affected by drought

### Contribution to SDGs

- SDG 8 – Decent Work and Economic Growth: The project created 85 local jobs in an area with more than 75 % unemployment rate
- SDG 13 – Climate Action: Spekboom removes and stores CO<sub>2</sub> from the atmosphere
- SDG 15 – Life on Land: Spekboom restores the land biodiversity, by preventing soil erosion and regenerating soils due to its nutritive content



OTHER SOLIDARITY ACTIONS

CHILDREN SUPPORT IN UKRAINE

In February 2022, we were shocked to hear the news of the war being waged against Ukraine. In response, we set up a donation function. This enabled our customers to easily donate money to UNICEF in order to provide rapid aid, especially for children.

UNICEF is one of the international aid organizations that have been active in Ukraine since the beginning of the conflict eight years ago and have built up a good network of partners on the ground. The intensifying hostilities in Ukraine poses an immediate threat to the lives and well-being of Ukraine’s 7.5 million children. UNICEF is providing families with essential supplies such as medicines, hygiene items, blankets, towels and heating fuel.

A total of € 202,526 was collected via the app. In this context, a donation of € 46 corresponds to a hygiene kit for a family in emergency situations, € 104 to a 4-pack of winter clothing and € 185 to five first aid kits.

FC ST. PAULI

In 2021, we became an official sponsor of FC St. Pauli and launched the joint product “Kiezkonto”. Users of the Kiezkonto can choose their Tomorrow app in the club colors of FC St. Pauli and a special debit card – the “Kiezkarte”. We continued our partnership with FC St. Pauli in 2022. More than 2,000 FC St. Pauli fans have registered for the Kiezkonto since its launch.

With FC St. Pauli, we share not only the district, but also the same values in particular. They are the basis for our cooperation: together we stand up for a better future without racism, sexism, fascism and against turbo-capitalism. Thus, from January to 28 February, we donated € 10 per opened Kiez account to the Kiezhelden. In total, donations of € 500 were collected during this campaign. At the beginning of March, together with FC St. Pauli and other partners, we stopped banner advertising in the Millerntor stadium during the live broadcast of the 2nd Bundesliga and sent a signal against the Russian war of aggression in Ukraine with the “Stop the War” campaign.





# Sustainable lifestyle

[4.4]

Through the Tomorrow app, we want to raise awareness amongst our customers of their own carbon footprint. We want to show them how they can change habits or choose alternatives to reduce their carbon footprint.



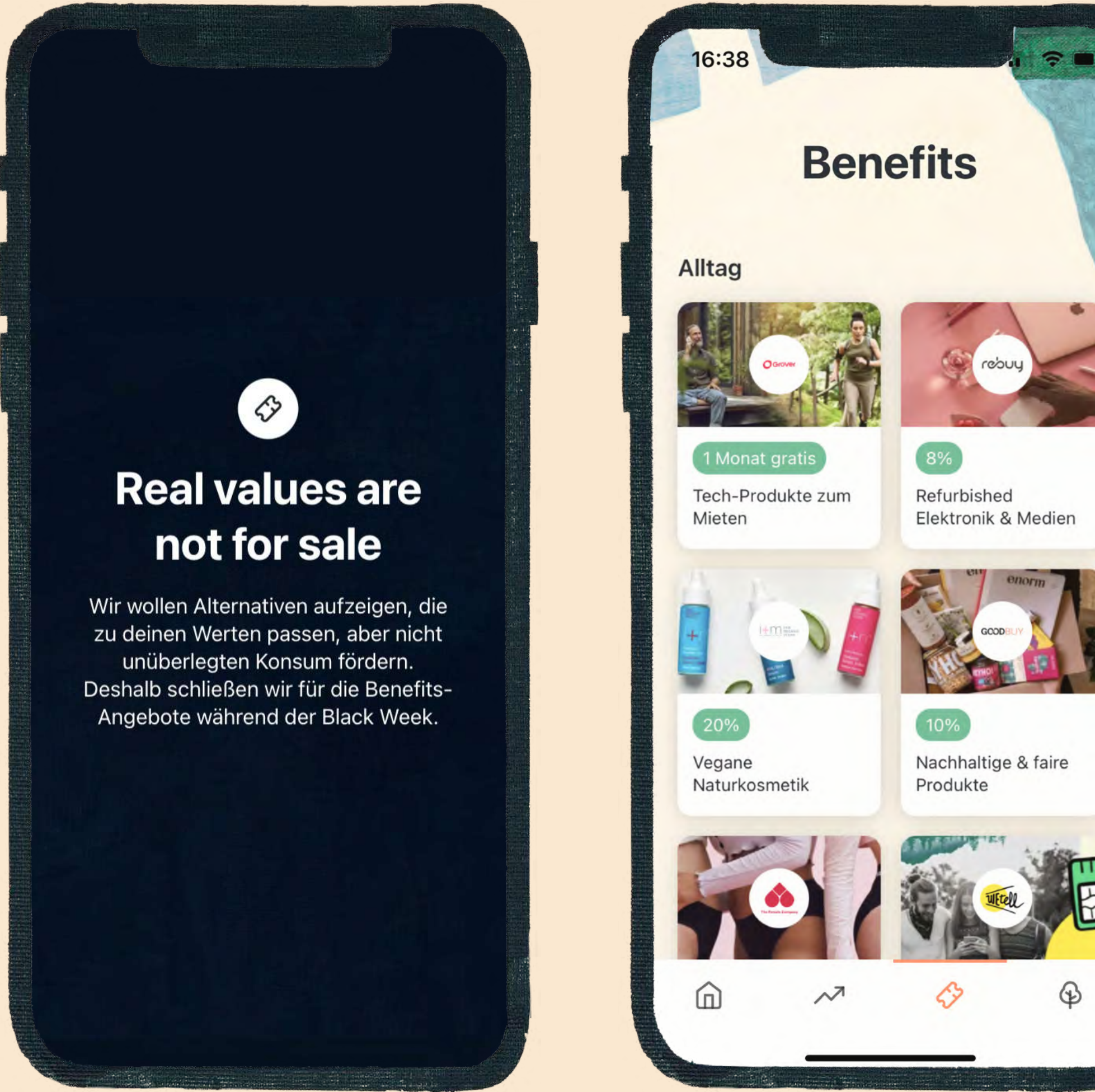
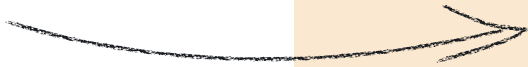
SUSTAINABLE CONSUMPTION

Every purchase one makes can be a statement for change. Our goal at Tomorrow is to shift money in the right direction – that is, to projects or companies that protect the future of the planet instead of destroying it. In order to achieve the greatest possible impact with the money our customers spend, we introduced the Benefits feature at the end of 2021.

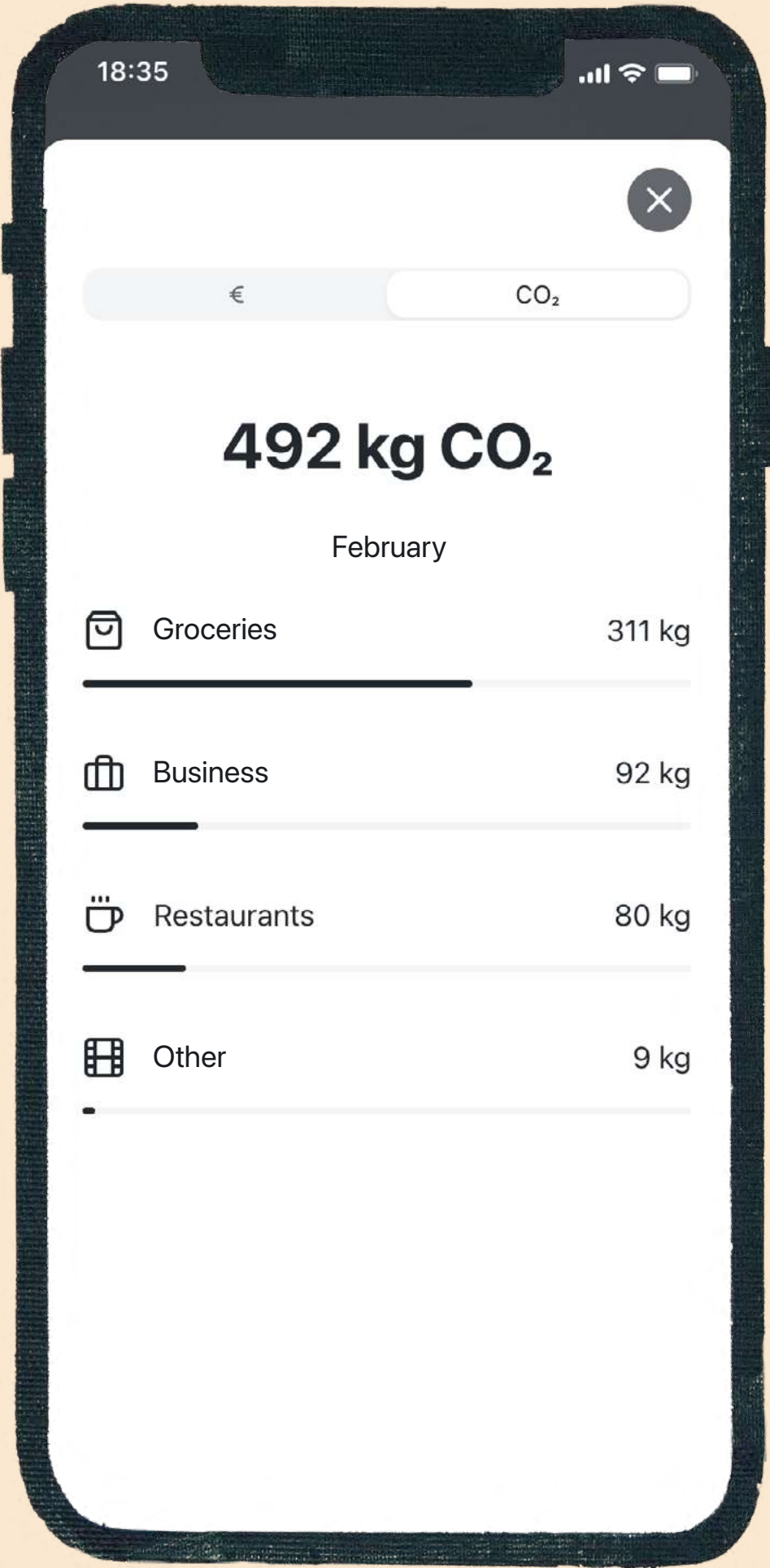
Through this feature, we promote responsible consumption by providing sustainable shopping alternatives to our customers. We joined forces with sustainable brands from different sectors to offer discounts and special offers with them directly in the Tomorrow app. Since launch, we have partnered with more than 80 brands that are committed to creating a better future. Since then, more than 1,900 customers have rated the feature in our app with 4 out of 5 stars.

As with all partners and collaborations, we make sure Benefits partners meet our negative and positive criteria. On top of the alignment with our criteria, we also rate our partners in a matrix and request specific information regarding the shareholder structure of the partner, the social and environmental effects of its products or services, the respect of human rights and potential controversies that occurred in the past.

**Black Friday campaign:** the most climate-friendly purchases are the ones we don't make. At the end of the day, most people can't or don't want to give up consumption altogether. Therefore, purchasing decisions should be made carefully, consciously and in accordance with one's own values. With this in mind, we deactivated access to our benefits feature as an awareness-raising measure on Black Friday, thus sending a signal against mass consumption.







### FOOTPRINT FEATURE

Greenhouse gasses are emitted through the production and consumption of goods and services. Carbon footprint is a concept used to quantify the impact of an activity, a person or a country on climate change<sup>46</sup>. Although climate action needs to happen on a regulatory and systemic level, to reduce one’s own carbon footprint can help fight climate change. To do so, it is first important to gain an understanding of how high the individual carbon footprint is and how it is created. This is why we launched our Footprint feature which, based on technology provided by ecolytiq GmbH, estimates the carbon emissions of every transaction in real time. Based on 20 different categories and on the purchase price, the carbon footprint of every purchase made with a Tomorrow card is calculated. Customers can activate and deactivate the feature at any time.

#### How are the emissions of my purchases calculated?

The CO<sub>2</sub>e values are calculated by our partner ecolytiq GmbH. ecolytiq is a data company located in Berlin<sup>47</sup>. The basis for the calculation is publicly available data, studies and research projects [e.g. from the Federal Statistical Office] on individual areas of life. From this, our partner developed a formula that can analyze and calculate the CO<sub>2</sub>e emissions for each purchase in real time.

In order to name the footprint even more realistically, we ask our customers for additional information about their consumption habits. For the food category, for example, it is possible to provide optional information about the diet, such as vegan, vegetarian, flexitarian and more. At this point, we would like to emphasize that ecolytiq receives pseudonymized user data from Tomorrow and thus only creates anonymous usage profiles. We have full control over the data that is transmitted to ecolytiq. We cannot see what customers have purchased, as the calculation of CO<sub>2</sub>e emissions is based solely on the price paid and the category of the respective retailer.

<sup>46</sup> See Bibliography [54]

<sup>47</sup> See Bibliography [35]



# Financial education

[4.5]

In Europe, many people are not educated enough on the topic of finance: how to keep track of their money, how to save money, when and where to invest it, etc. According to the OECD/INFE 2020 international survey of adult financial literacy, about half of the European Union adult population does not have a good enough understanding of basic financial concepts.

We believe that money can be an important lever for positive change. In 2022, we have expanded this belief to include the individual level, financial well-being. We want to create an offer for our customers that strengthens their financial competence and at the same time supports disadvantaged people [financially].

## WHAT WE ARE ALREADY DOING

### FINANCIAL EDUCATION IN TOMORROW MAGAZINE

We offer a whole range of articles in our online magazine that provide advice and education on financial topics. From the 50-30-20 savings rule to guides on investing or salary negotiations: we try to convey all the basic financial concepts that are often taboo. We want to open the dialogue and help our readers develop a good relationship with their own finances.

- A few examples of our articles:
- Why everyone can do finance
  - Finance check: “That’s how I save €1,000 a month”
  - The easy way to organize your finances – and have more money in your account
  - Investing for beginners
  - Save money every month: 50-30-20 rule
  - Path to financial independence



**What’s what: A simple guide about investing**

Do all those financial terms you encounter every day make your head spin? And even if you have a vague idea what each of the terms means, you’re not entirely sure...

**Save money every month with the 50-30-20 rule**

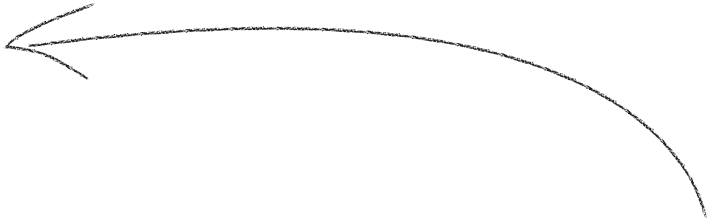
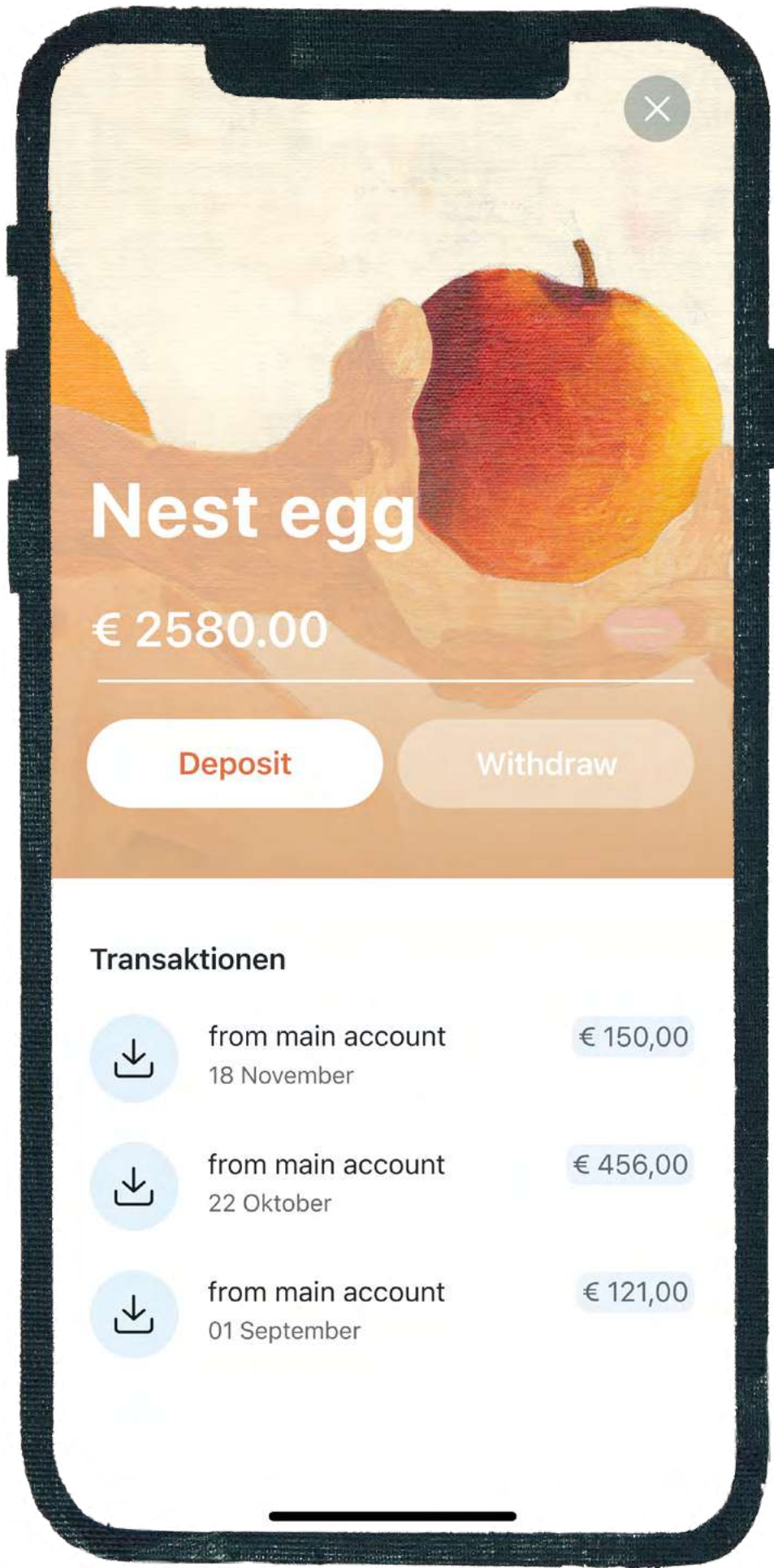
Would you finally like to organize your finances and save money, but don’t want it to be complicated? No problem: just use the 50-30-20 rule! We show you how it’s done and how you can make...

**Important tips to start**

Have you already taken the plunge yet, but are still hesitating when investing their money in a new venture? Here are some tips that might help it work for them: here are some tips to...

<sup>48</sup> See Bibliography [36] [37] [38]





POCKETS

Under the name Pockets, we offer sub-accounts to help our customers to save more easily. We developed Pockets to help customers reach their financial goals faster or create a financial safety net. In 2023, we plan to automate transfers to Pockets to make saving even easier.

SOCIAL SOLUTION

In the event that customers experience financial difficulties that make it difficult for them to pay the account fees, we at Tomorrow offer a solution that we call “Social Solution”. This allows customers to use their account free of charge until their personal situation eases. Individual agreements on eligibility, amount and duration are made by our Customer Support on an equal footing with the respective customers.

WHAT'S COMING NEXT?

In 2023, we will continue to work on offerings to improve the financial literacy of our community. We will continuously improve our product to make it as easy as possible for our customers not only to do good with their money, but also to feel good about it.

This includes, for example, helping our customers to keep track of their monthly budget and to save money every month. In order to offer our customers the security and flexibility to react to unexpected costs, we will introduce an overdraft facility together with Solaris SE. In this way, we want to give our customers the opportunity to react flexibly to unforeseen but necessary expenses.

It is particularly important to us to explain that overdraft is not a permanent solution and should not be used for excessive consumption, but is only suitable for bridging financial bottlenecks in the short term.

Another topic on which we are working is helping our customers to find a balance between their short- and long-term savings goals and everyday pleasures. To do this, for example, we want to make it easier to build up a financial cushion, provide assistance in budgeting daily expenses and fixed costs, and help build up the necessary knowledge.



# 5. Footprint

5.1 Company culture

5.2 Emissions management

5.3 Fairness





# Company culture

[5.1]

## TRUST AND FAIR PLAY

When a team wants to achieve great things together, good cooperation is essential. At Tomorrow, we believe that an open and trusting corporate culture forms the basis for our daily work. We are committed to a work environment that rejects 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 and must agree to our commitment to diversity and our anti-discrimination policy.



OUR JOINT WORK IN 2022  
AT A GLANCE



[1] Annual leave

- Our model: trust-based annual leave
- Contractually guaranteed: 25 days leave (based on a 5-day week)
- Vacation days actually taken: on average 109 % of the contractually agreed amount

[2] Working hours

- Flexible working time models in which weekly hours can be increased or decreased as needed
- Trusted working time for more flexible planning
- 52 % of permanent employees work part-time

[3] Absence/illness

- Absence due to illness: constantly below the german average
- 4.1 % for 2022 as a whole
- Work-related injuries or illnesses: none<sup>49</sup>

[4] Layoffs

In view of the gloomy overall economic situation, Tomorrow has also seen itself forced to cut jobs for the first time. In the current market situation, however, it is more important than ever to stay on course for profitability. Only if our own economic sustainability is ensured can we continue to pursue our mission. In order to guarantee stability for the majority of the team in the coming year, we therefore had to take a painful step and part with around 20 employees.

[5] Corporate volunteering

- 5 days per team member per year can be used for corporate volunteering, irrespective of the agreed weekly working hours
- Volunteering can be done during working hours
- In this way, we want to take on social responsibility together with our employees and put our corporate vision of “A better tomorrow for everyone” into practice
- In 2022, 33 people volunteered a total of 31.5 days for 8 projects, six times the number of corporate volunteering days in 2021

[6] Team benefits

In line with our value “Let’s do this together”, we are committed to ensuring that all team members contribute their individual skills and strengths. We are convinced that our diversity, our different perspectives, needs and points of view as well as our different knowledge make us the strong team that we are. An important aspect of this is that we give the space to live out diversity and engage in dialogue to better understand each other and reflect on different needs together.

- Urban Sports Club membership
- A rental bicycle from Swapfiets
- Subsidy for HVV Ticket (public transport in Hamburg)
- Company pension
- Language lessons to encourage integration
- Zero account for € 0,01/month
- Remote work and working from home possible
- Corporate volunteering
- Internal training formats
- Office dog policy

[7] Parental leave

- In 2022: 7 people, of which 4 are men and 3 are women
- Duration: 26 to 365 days
- Average parental leave: 131 days

[8] Employee rights

- Occupational health and safety as part of Office & Feelgood Management. This includes, for example, guidelines for healthy working in the home office, safety in the office, ergonomics, occupational integration management, etc.
- An employee representative elected for the second time by the Tomorrow team to the Advisory Board
- Sounding Boards to involve employees in company-wide projects
- Values Ambassadors who critically challenge strategic decisions
- To date, no trade union is relevant to us, which is why no agreements have been made in this regard

<sup>49</sup> Key Performance Indicator GRI SRS-403-9;  
Key Performance Indicator GRI SRS-403-10



[9] Employee development

- Elementary training needs as required
- Further training 3 training days a year per employee incl. costs for conferences, training, etc.
- Coaching offers
- In 2022, a pilot program for a mentoring program was launched with 5 employee duos
- Working in line with the New Performance Journey approach for a sustainable and healthy understanding of performance
- Dedicated feedback tool and regular processes to plan and document annual reviews, "6 peers and 10 minutes reviews"
- Quarterly evaluation of eNPS incl. quick happiness check-in and evaluation [score on a scale of -100 to 100: 43.5 on average]

[10] Home Office and Mobile Work Policy

Tomorrow is a location-independent company where we value both flexibility and team culture. We believe that every employee should have the opportunity to arrange their own working hours according to their individual circumstances, without neglecting the important human interaction that strengthens our company culture. Our employees have the opportunity to work up to 75 % of their annual work hours outside of the Tomorrow office. There is also the possibility to work up to 100 % outside the Tomorrow office after consultation with the team and the manager. In addition, employees can work in an EU member state for up to 3 months per calendar year, spread over a maximum of 3 stays and countries [Mobile Work EU].

In order to stay in touch not only virtually, but also in person, we have established these principles:

- 25 % of the annual working time should be spent in the Tomorrow office to strengthen the team spirit, although less is possible after consultation
- 2 annual face-to-face events are held in the Tomorrow office for all employees
- Managers may request up to 4 additional in-person appointments at the Tomorrow office for team events, workshops, or team building activities
- New employees spend their first week in the Tomorrow office as part of the onboarding process to get to know their colleagues and our company culture

[11] Salaries, transparency, salary range<sup>50</sup>

At Tomorrow, there is no individual, performance-related compensation structure or bonus payments. Nevertheless, our corporate values – and thus also the sustainability aspects – are firmly anchored in our Salary & Skill Matrix. This means that only employees who live our values and apply our sustainability principles can achieve higher salary levels. In 2022, we won the Equal Pay Award from the German Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (Bundesministeriums für Familie, Senioren, Frauen und Jugend).

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

- Transparent, verifiable Salary & Skill Matrix as a compensation system
- Tomorrow values are a fixed criterion in the Salary & Skill Matrix
- Lowest starting salary [permanent position]: € 30.000 per year [gross]
- Maximum factor between lowest and highest salary must be less than 10 and was 1:4 in 2022]<sup>51</sup>
- 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 a transparent procedure: consistent principle of double or triple checking to ensure equal treatment and fairness
- No individual, performance-related bonuses or variable remuneration

[12] Leadership

- Leadership Circle to establish an appreciative leadership culture in line with our corporate values
- Open feedback culture, development of common leadership principles
- Monthly check-ins and annual review with manager
- Salary review with manager
- Onboarding meetings with the teams in various rounds
- Reflection meetings after terminations

[13] New team members

- 2022: 54 new recruits [including 36 permanent employees]
- 116 employees by the end of the year [including working students and interns]

<sup>50</sup> Key Performance Indicator GRI SRS-102-35

<sup>51</sup> Key Performance Indicator GRI SRS-102-38





### ORGANIZATIONAL DESIGN 2.0

At Tomorrow, we recognize the importance of a well-designed organizational structure to holistically strengthen our business. For this reason, we introduced a new structure in 2022 that aims to make Tomorrow more scalable, adaptable and innovative in order to compete effectively. To achieve this goal, we created an internal working group. The result is an innovative organizational concept based on interdisciplinary units. These units consist of diverse professional competencies and capabilities. They represent our main revenue pillars. With this structure we want to ensure that we can solve complex challenges effectively.

The respective Unit Heads are responsible for the sustainable strategy of our core products and set the content-related and financial framework. The Functional Heads are responsible for the technical and disciplinary management of their unit. This division into strategic and functional management allows us to focus on the most relevant areas.

**In addition, the following steering boards have been established:**

- The Executive Meeting focuses on setting the overall direction and long-term strategy
- The Dazzle sets key business goals and makes strategic assessments
- The Leadership Circle is a format for recurring exchange within the leadership team

As part of Organization Design 2.0, Tomorrow introduced role-based working in every team in 2022.<sup>52</sup> Role-based working is a method of distributing responsibilities in an organization by assigning specific tasks and areas of responsibility to roles – not individuals. In this process, roles are assigned clear responsibilities and areas, including corresponding responsibilities and authority. Assignment helps us define clear responsibilities, enables decentralized decision-making, and creates an adaptable and scalable structure.

In addition, we have introduced Communities of Practice: a Community of Practice is a group of people who share a common concern or interest in a topic and come together to achieve both individual and group goals. They work together regularly with the goal of sharing information, improving their skills, and actively expanding their knowledge in the relevant area.

<sup>52</sup> See Bibliography [39]



### Leadership Framework

At Tomorrow, we believe that empowering leaders is essential to building a positive and productive workplace culture. To establish a consistent and appreciative leadership culture, we developed a framework in 2022 to ensure the best possible leadership and development opportunities for all employees.

To better understand what empowering leadership means to our employees, we conducted interviews with employees from all teams using the Appreciative Inquiry method.

To bring all perspectives together into a meaningful overall picture, we first divided the interview data into clusters. We then developed key messages and aligned themes for each cluster and shared this draft with all managers. Feedback from the executives allowed us to further refine the findings. In the final step, the draft was presented to the entire Tomorrow team. In this way, we ensured that the collective view of Tomorrow was represented. Through this collaborative process, we were able to gain valuable insights into what Empowering Leadership means to the Tomorrow team. We are committed to applying these insights to continuously improve our leadership.

1

#### LEAD WITH TRUST

We show ourselves to be reliable and authentic as leaders, we foster self-determined work and real ownership. An environment of mutual trust builds the foundation to embrace change and face the unknown with confidence.

2

#### ENCOURAGE FOR GROWTH

We encourage people to question the status quo, try out new ideas and take on challenges. Through feedback, sparring and appreciation and by ensuring access to fresh impulses we support professional and personal growth.

3

#### INSPIRE THROUGH MEANING

We give orientation by connecting people to the bigger picture. By creating enthusiasm for the “Why” and keeping the team involved, we empower everyone to contribute their best to our overall mission.

4

#### CREATE A SAFE SPACE

We cultivate a fear-free atmosphere where everyone can openly express ideas, questions and concerns. We model to our team that seeking help is a strength and making mistakes a learning opportunity, if we only speak up.

5

#### PUT PEOPLE FIRST

People show up as their best selves when they feel valued, respected and recognized. We have a genuine interest in individuals, make time to listen to their needs and cultivate a work context that promotes their health and wellbeing.

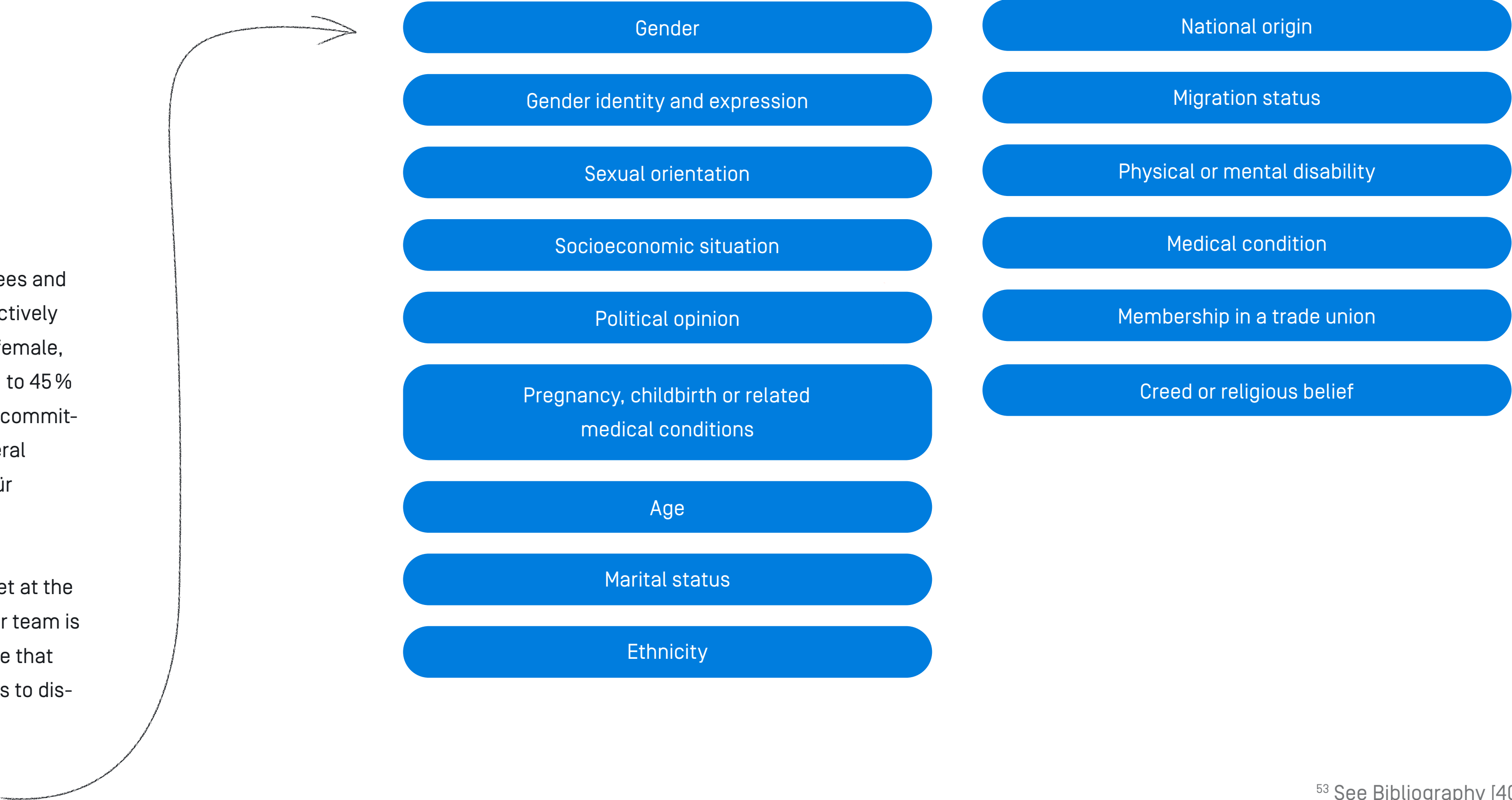


EQUAL RIGHTS AND DIVERSITY

A recent study by Business Today showed that women make up only 30 % of employees and only 5 % of CEOs in the fintech industry.<sup>53</sup> At Tomorrow, we want to change this and actively contribute to promoting equality and diversity. In 2022, 52 % of our employees were female, and we increased the percentage of women in leadership positions from 27 % in 2021 to 45 % in 2022. For us, promoting equality and diversity is of great importance. For this, our commitment was recognized in March 2022 with the Equal Pay Award from the German Federal Ministry for Family Affairs, Senior Citizens, Women and Youth [Bundesministeriums für Familie, Senioren, Frauen und Jugend].

We see diversity and equality as a social duty, an opportunity for everyone to get a set at the table. In 2022, we have taken a number of initiatives and measures to ensure that our team is as diverse as possible. We have listed these below. It is important for us to emphasize that we do not collect information about the ethnicity of our employees. The same applies to disabilities: employees can share this information with us, but they do not have to.

BY DIVERSITY, WE MEAN THE FOLLOWING DIMENSIONS:



<sup>53</sup> See Bibliography [40]



THIS IS HOW WE IMPLEMENT DIVERSITY AT TOMORROW:

- [1] Diversity taskforce and ambassadors
- [2] Interview training and unconscious bias awareness session for hiring managers
- [3] Diversity in the hiring process: job ads are worded simply, invitingly and inclusively, without exclusionary attributes and regardless of gender. Photo or date of birth are explicitly not encouraged and diverse recruiting portals are used
- [4] Accessible website and app. On the website, we follow the W3C’s A11y guidelines and almost fully support level AAA. In the app, for example, the in-app guides and benefits have been rebuilt so that they are accessible to all users via screen readers.
- [5] Barrier-free office
- [6] We offer an onboarding process with two buddies: one is responsible for work-related and one for emotional topics
- [7] Provide meeting guides for accessible meetings
- [8] Confidants and a whistleblowing and complaints management system to raise issues anonymously if necessary
- [9] No cases of discrimination are known for 2022<sup>54</sup>
- [10] Women have equal access to management positions

<sup>54</sup> Key Performance Indicator GRI SRS-406-1







UNADJUSTED GENDER PAY GAP

According to the European Commission, the unadjusted gender pay gap is defined as the difference between the average gross hourly earnings of men compared to those of women. It is expressed as a percentage of men’s average gross hourly earnings. In 2022, Tomorrow’s unadjusted gender pay gap is 17 %, compared to 22 % in 2021.

We achieved the reduction in the unadjusted gender pay gap through the following measures:

- [1] Use of a Salary & Skill Matrix that ensures equal treatment for all – regardless of gender or other discriminatory characteristics – through a trackable process using transparent criteria
- [2] Use of a salary policy that goes beyond the salary process itself and also sets out the internal stance on compensation issues. This includes, for example, that there is no salary negotiation, a 4-6 eyes principle applies and no individual bonuses are paid out
- [3] Transparently stating the salary range in job postings and using the Salary & Skill Matrix, as well as a salary policy for determining job offers
- [4] Invitingly worded job postings in gender-neutral language, in particular refraining from using terms associated with masculinity
- [5] Explicit demand for a gender balance in the profiles presented when working with external recruiters

We will of course continue these initiatives beyond 2022. They are part of our conviction that companies also have a responsibility to counteract imbalances and wage differences within the scope of their possibilities.

In doing so, however, we must also note that the unadjusted gender pay gap cannot be completely eliminated, despite all efforts, unless this task is also taken up politically and socially. As a FinTech, about one third of our team (38 out of 119 employees) work in IT and data. These occupational fields have a very high proportion of men in the labor market and are at a high salary level, not least because of the prevailing shortage of skilled workers. Even though we try very hard to achieve a gender balance among applicants in our recruitment process, we often do not successfully achieve this.

By promoting fair compensation policies internally and externally, encouraging our employees to talk openly about their salaries, making our salary processes accessible to the general public through awards, podcasts and panel discussions, and de-tabooing salary topics in meet-ups, we want to make our contribution to reducing salary disparities. In doing so, we are aware that real success is only possible if companies and policymakers pull together.

<sup>55</sup> Key Performance Indicator EFFAS S10-01; Key Performance Indicator EFFAS S10-02



## MANIFESTO

It is important to us to make responsible decisions and behave ethically when working with our teams, partners and external stakeholders. To ensure that we follow Tomorrow’s Code of Conduct, values and purpose in every situation, we have developed a Manifesto.<sup>56</sup>

Our Manifesto 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 behavior, 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 correct behavior 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 behavior, ethical decision-making, and respect for all individuals within and outside our organization. We also make our Manifesto available to all by publishing it on our website.

<sup>56</sup> See Bibliography [41]



# Emissions management

[5.2]

## HOW DO WE CAUSE EMISSIONS?

At Tomorrow, we use green electricity, try to avoid using packaging and source our print products from regional, sustainable suppliers. In addition, we avoid using paper and other raw materials wherever possible, rent our hardware, drink fair-trade coffee in the office, and provide rental bicycles for our employees. In 2022, we continued our energy efficiency efforts already underway by offering plant-based meals at office catering and promoting environmentally friendly commuting for our employees. We also introduced travel policies to ensure travel with the smallest possible CO<sub>2</sub>e footprint.

\* information not available in 2021  
\*\* not included previously

	Emission source	Indication kgs CO <sub>2</sub> , 2021	Indication kgs CO <sub>2</sub> , 2022	Change in %
Scope 1	Heat	0.0	0.0	0 %
Scope 2	Other generated heat	25,802.0	11,280.2	-56 %
	Electricity	0.0	0.0	0 %
Scope 3	Flights	1,792.0	563.98	-69 %
	External data center (AWS)	700.0	1,700.0	143 %
	Journey staff	11,697.4	5,781.6	-51 %
	Upstream chain heat	12,338.2	5,394.0	-56 %
	Rental and private vehicles	0.0	635.8	*
	Train journeys	0.0	8,526.1	*
	Accomodation	/	1,395.4	**
	Upstream chain electricity	539.8	670.7	24 %
	Water	65.3	14.0	-79 %
	Food and drinks	/	4,081.5	**
	Office paper	/	0.5	**
	Print products (debit cards, carriers, Tomorrow merch and other prints)	1648.1	14,592.9	785%
	Card production	/	1,711.4	**
	Card shipping	/	106.6	**
	Carriers and envelopes	/	3,603.7	**
	Merch production	/	9,156.8	**
	Merch shipping	/	0.0	**
	Other prints (i.e referral cards)	/	121.0	**
	Waste disposal	390.0	1,616.2	314 %
	Hardware	/	0.0	**
	Home office	29,445.4	29,465.6	0 %
Total		84,418.2	85,718.4	2 %

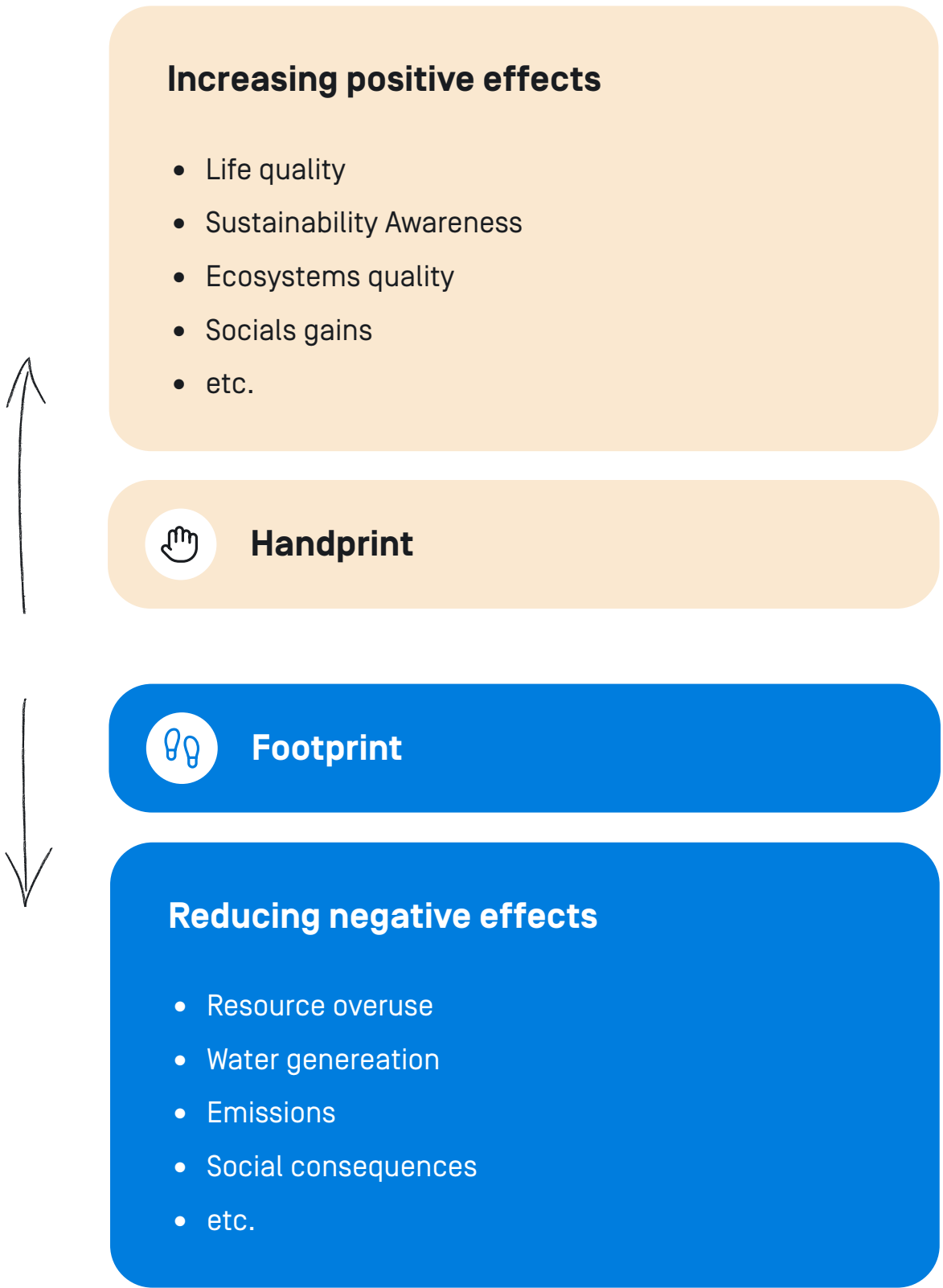


Despite the previously mentioned redundancies [see section 5.1. on corporate culture], we grew in 2022 in terms of the number of employees and thus also in terms of our overall footprint. We have expanded our efforts to calculate our CO<sub>2</sub>e footprint through a detailed calculation of Scope 3 emissions. However, these developments have resulted in an increase in our emissions in 2022 compared to previous years.

Our growth and scaling ambitions pursue economic goals as well as the goal of maximizing our positive impact. Our current footprint at Tomorrow is rather small in comparison to our handprint.<sup>57</sup> That doesn't mean that we shouldn't focus on our residual emissions. However, we believe that by maximizing our handprint and positive impact on the planet while containing our emissions to their current [or lower] level is the realistic way to go. Our goal is to maintain our current footprint per employee while increasing our workforce and the positive impact of our investments, projects and initiatives.

**For our residual emissions in 2022, we have decided not to rely on carbon offsetting, but instead to focus on selected elements to reduce emissions:**

- Actively working with our current suppliers to reduce their emissions
- Formulate even stricter criteria for the selection of our suppliers when accepting new partners
- Educating our customers on how they can reduce the environmental footprint associated with their account, card transactions and overall consumption



<sup>57</sup> Section “About this report”: the handprint determines, measures and evaluates the positive sustainability impacts including the social and economic dimension





### Material usage<sup>58</sup>

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

<sup>58</sup> Applicable to this whole section:  
Key Performance Indicator GRI SRS-301-1;  
Key Performance Indicator GRI SRS-302-1;  
Key Performance Indicator GRI SRS-306-3;  
Key Performance Indicator EFFAS E04-01;  
Key Performance Indicator EFFAS E01-01



### Waste

We try to reduce our waste where we can. Drinks come only in glass bottles, purchases are made without packaging wherever possible, our fruit is always delivered without packaging by Frischepost and our milk packaging is also recyclable. In 2022, the greenhouse gasses emissions caused by our waste were estimated at 1,616 kg CO<sub>2</sub>.



### Water

Water is a human right and it is important to us to use it sparingly. Since the team also worked partially remotely in 2022, consumption was at normal household levels. Based on the data currently available, we estimate our water consumption of 119 m<sup>3</sup> and the resulting greenhouse gasses emissions at 13.96 kg.

ClimatePartner, who is helping us calculate corporate emissions, revised the calculation of CO<sub>2</sub> linked to water consumption leading to a much lower amount than previous year.



### Energy consumption

Although we only use green electricity for our office building and thus have not caused any emissions, our work [also in the home office] naturally generates emissions elsewhere. We also purchase district heating to heat our office buildings. Unfortunately, we do not yet have consumption data for the office in 2022, which is why we base our emissions on the 2021 values.

- Our energy requirements thus provisionally amount to:
- Office: 17,053 kg CO<sub>2</sub> [16,494 kWh climate-neutral green electricity + 56,865 kWh district heating, estimated].
  - Server: 1,700 kg CO<sub>2</sub>
  - Home office: 29,465 kg CO<sub>2</sub>



OUR SCOPE 3 EMISSIONS

About Tomorrow debit cards

Our suppliers have made efforts to reduce their own emissions in 2022. Our card production partner, exceet Card AG, has been using sustainable energy at its smart card production facility in Kematen, Tyrol, for several years. To ensure a sustainable value chain, exceet Card sources all materials from a maximum distance of 200 km from its production facilities. The photovoltaic systems on the roofs of the modern production building and the use of hydropower as a sustainable energy supply in Kematen contribute significantly to the company’s CO<sub>2</sub>e-neutral strategy. This has enabled the company to produce largely CO<sub>2</sub>e-neutral products and win the P19 payment award in the Sustainability 2022 category. exceet Card offers card bodies made of 90 % recycled PETG as well as FSC-certified cherry wood from the German-Austrian border region, which we also use for our wooden cards.

Travel policy

In August 2022, we introduced an official Corporate Travel Policy to guide our employees when traveling for business. In particular, we outlined how to travel with the smallest possible CO<sub>2</sub>e footprint and established strict guidelines for this. Employees should always choose the route with the lowest emissions. This can often be a video call. If travel is necessary, rail is considered a preferred mode of transportation. Exceptions include extraordinary circumstances, such as a train trip longer than 8 hours.

Tomorrow will only reimburse the use of public transport on business trips and will only cover cab costs in exceptional circumstances, such as a public transport strike.

Sustainable investments footprint

When it comes to sustainable investments, it is still difficult to make a detailed statement. As explained in section 4.2 of this report, we are a partial investor in both customer deposits and the Tomorrow Better Future Stocks<sup>59</sup>. Therefore, it is difficult to estimate the exact amount of emissions we create or avoid.

In particular, for bond investments, while green and environmental bonds save CO<sub>2</sub>e, social bonds cause CO<sub>2</sub>e through the operation of housing units and buildings. Since the bond portfolio co-developed by Solaris SE is a mix of green, social and sustainable bonds, it is difficult to calculate a correct and realistic footprint for them. Currently, most bond issuers do not yet publish data on the CO<sub>2</sub>e emissions of the respective bonds. As Solaris SE is responsible for the actual investments, we currently have no reporting obligation for the bond portfolio. We will work in collaboration with Solaris SE to define a valid calculation methodology.

References: GRI 302-1, GRI 302-2, GRI 302-3, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, EFFAS E02-01  
<sup>58</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.





# Fairness

[5.3]

## ENGAGEMENT AND RIGHTS

The values needed for sustainable and positive change are reflected in our corporate values and are a guiding principle in our everyday work. That’s why we give talks, organize digital meet-ups and publish interviews as well as articles in our magazine such as “Our climate protection project in South Africa: even more impact with the Rounding Up feature” or “What is inequality, how the Gini coefficient measures inequality”.

In 2022, we also leveraged our social media reach for democratic engagement. For example, during crises or

catastrophes such as the war in Ukraine, we share content from relevant activists and organizations, highlight regular climate demonstrations and motivate the community to join in via countdowns. We also provided educational content on various topics that are important for strengthening democracy, such as recognizing fake news.

Our values form the basis for our policy 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. In 2022, we therefore began to agree binding standards with our first suppliers in relation to our values. If these standards are violated, something must be done about the violation within a certain period of time – otherwise the contractual relationship is terminated.

As a minimum, we expect rules and working conditions that respect employees and protect their rights in accordance with national and international labor and social security laws and requirements, such as those of the Fair Labor Association.

We also apply our own additional standards. Our work in this area – particularly in relation to our employees, suppliers and investment criteria – is based on the Universal Declaration of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. We are committed 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 companies we work with or have invested in to commit to international principles and guidelines such as the Voluntary Principles on Security and Human Rights or the UN Global Compact to demonstrate that they take these issues seriously and help raise awareness among a wider public.

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:

These four principles are of fundamental importance to us:



- [Principle 1] Freedom of association and effective recognition of the right to collective bargaining
- [Principle 2] The elimination of all forms of forced or compulsory labor
- [Principle 3] The effective abolition of child labor
- [Principle 4] The elimination of discrimination in respect of employment and occupation

<sup>60</sup> See Bibliography [44] [45]  
<sup>61</sup> See Bibliography [46] [47]





The eight conventions associated with these principles are:

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

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 Youth Protection Act (JuSchG) and strictly prohibit all forms of forced labor. Of course, to the best of our knowledge, we have not violated any laws in 2022, so the procedures, dispute resolution mechanisms and fines are not relevant to us. We have not made any donations to political parties.



WHISTLEBLOWING

To pave the way for positive change together, we are constantly taking steps to combat discrimination and unlawful acts by creating transparent, safe and easy ways to report potential weaknesses in our systems: whistleblowing.

We consider whistleblowers to be individuals who disclose – either to us or to higher authorities – classified or proprietary information that is of great importance to Tomorrow and to the public. They are a valuable source of information that we protect and encourage.

The purpose of whistleblowing 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 also encourage our employees to report any misconduct they become aware of within our company. In addition to money laundering, we are particularly concerned about physical and psychological abuse and discrimination, such as racist remarks.

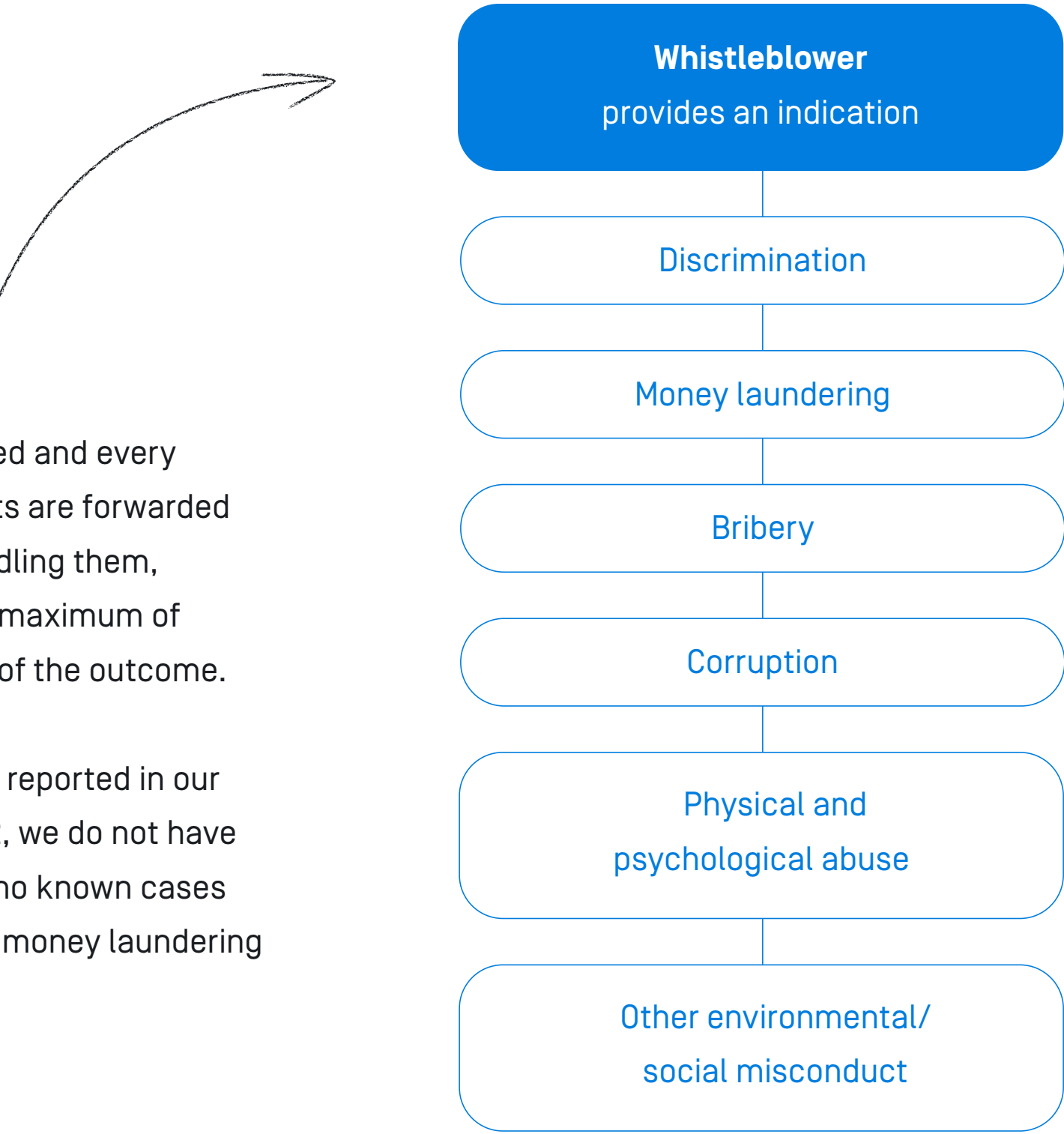
As part of our Code of Conduct, our Manifesto is available to all employees and must be read by new colleagues during the onboarding process. It is also available for download on our website for all interested stakeholders. Both customers and employees can submit information via all Customer Support channels. Whistleblowers can contact us via chat, telephone and Email. Their concerns will be dealt with as quickly as possible or forwarded to the relevant department.

Since 2021, we have offered employees or individuals who have a connection to Tomorrow the opportunity to report anonymously and without providing contact information via a low-barrier form on our website<sup>63</sup>. The report can also be made verbally. Although the report can be made anonymously, next steps can be tracked with a unique identifier used to track the progress of the case. This unique identifier allows for secure communication and updates to the investigation while maintaining the confidentiality of the individual’s identity.

Essentially, every whistleblower is protected and every incident reported is taken seriously. Reports are forwarded directly to the persons responsible for handling them, who then investigate the concern within a maximum of three weeks and inform the whistleblower of the outcome.

The results of such procedures will also be reported in our sustainability report in the future. For 2022, we do not have any cases to report. Accordingly, we have no known cases of discrimination, harassment, corruption, money laundering or other violations of our policies<sup>64</sup>.

<sup>63</sup> See Bibliography [48]  
<sup>64</sup> Key Performance Indicator GRI SRS-205-1; Key Performance Indicator GRI SRS-205-3; Key Performance Indicator GRI SRS-419-1





COMPLIANCE, COMPLAINTS MANAGEMENT  
AND COMPENSATION

COMPLIANCE

At Tomorrow, we are committed to sustainability and pioneering retail banking solutions for a better future. Our core mission is to provide our customers with a sustainable, intelligent and holistic banking solution that reflects our deeply rooted corporate values. This is also embodied by our employees.

To achieve these goals, we significantly strengthened our compliance efforts in 2022. We have developed **internal policies**. These include, for example:

- Manifesto [Code of Conduct]
- Compliance policy
- Data privacy policy
- IT security policy
- People & Culture Policy

We conducted numerous interviews with all stakeholders within Tomorrow to create a process and risk inventory in which we captured the relevant processes of our internal departments, assessed the associated risks, and developed mitigation measures.

All of these measures have been incorporated into a newly created organizational manual that is accessible to all employees and helps us to significantly improve compliance in all areas. We therefore also appointed a Chief Compliance Officer at the beginning of the year to set up, structure and monitor these activities.

In addition, we are in close and regular exchange with the compliance department of Solaris SE, which advises and audits us in this regard.

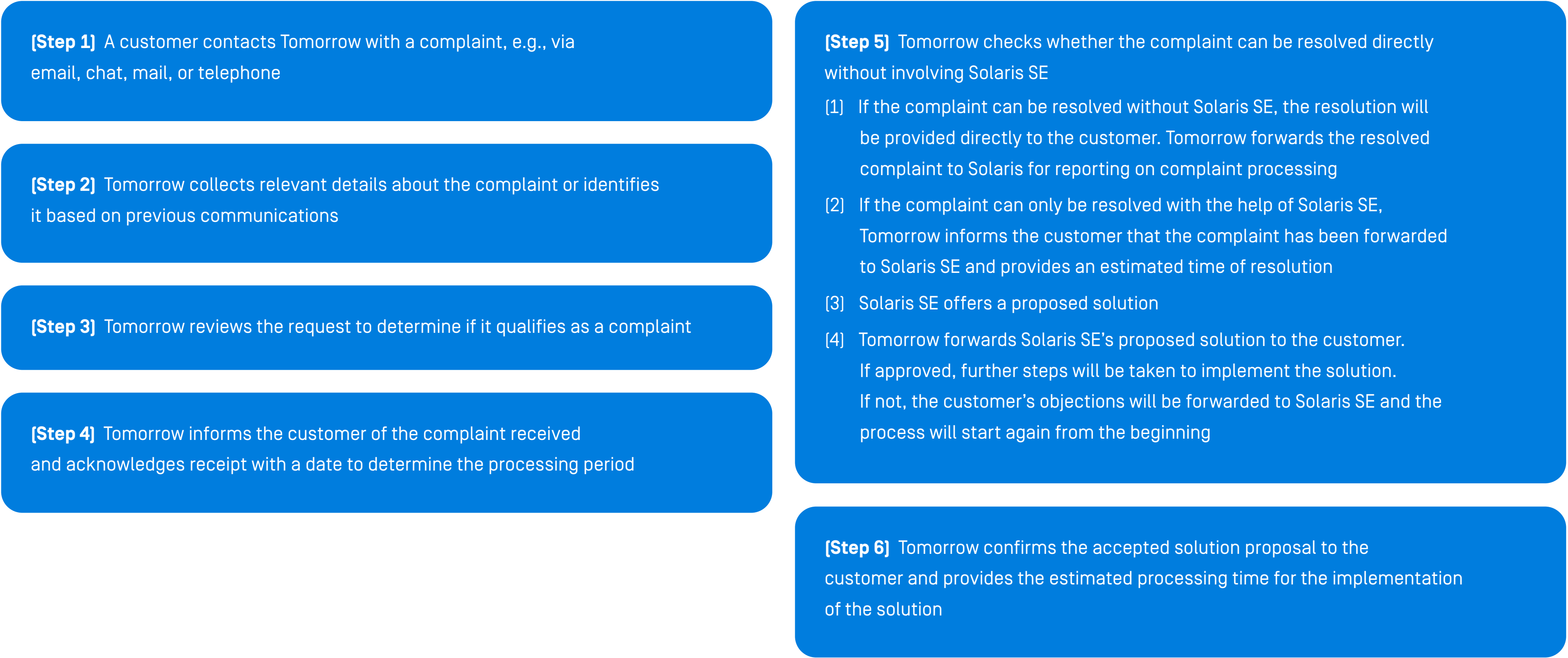
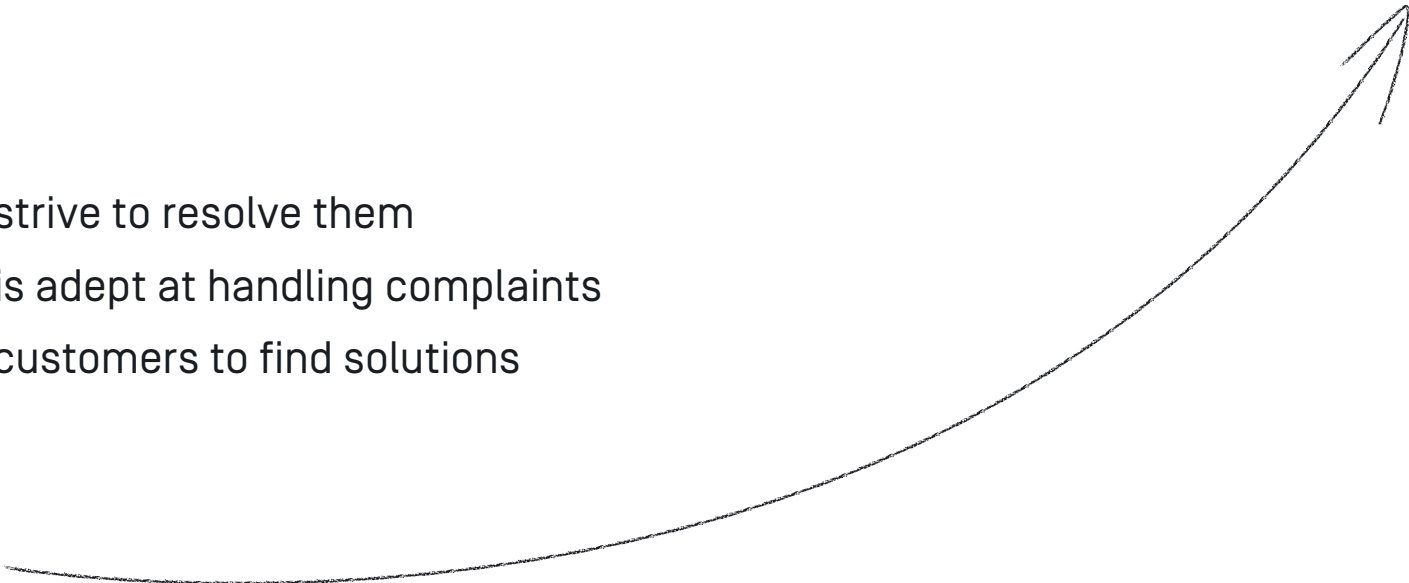




COMPLAINTS

We treat complaints with the utmost seriousness and strive to resolve them promptly and effectively. Our Customer Support team is adept at handling complaints professionally and sensitively, and works closely with customers to find solutions tailored to their needs.

In detail, we proceed as follows:





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 a well trained and dedicated team support.

**Anyone may submit complaints through any of the communication channels:**

- Email:**
  
complaint@tomorrow.one
- Chat message:**
  
<https://support.tomorrow.one/de/support/home>
- Phone support:**
  
+49 40 228 61 410
- Postal address:**
  
Tomorrow GmbH, Neuer Pferdemarkt 23,
  
20359 Hamburg, Deutschland
- Anonymous:**
  
<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.

In 2022, we identified 49 cases as complaints across all channels. These cases were limited to general problems 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.

We not only address complaints, but also actively seek feedback from our customers to continuously improve our services and products. We believe that only by listening to their feedback and acting on it can we provide a product that not only meets our customers’ needs but also exceeds their expectations. More serious allegations, such as discrimination and harassment, are investigated and handled by the Compliance Officer and individual compensation is determined. All complaints we receive are investigated with the same urgency. We are committed to fully cooperating with all parties involved and fulfilling our obligations under the process. Our current system prevents and mitigates discrimination.

Tomorrow is committed to respecting and cooperating in good faith with governmental non-judicial and judicial complaint mechanisms when cases with which it is involved are referred to such a mechanism.





OUR SUPERVISORY BODIES

Our purpose is to create a better future for everyone. We have taken a number of measures to safeguard this mission and anchor it in our Tomorrow DNA. In this way, we can ensure that our values and goals remain intact, even as structures change. Our shareholder agreement states that Tomorrow is a company that seeks to have a significant positive impact on society and the environment. It also states that the strategic decisions of our Directors – currently our Founders – will take into account all relevant stakeholders [shareholders, employees, customers, communities, etc] and the impact on the environment, both locally and globally.

Our activities are overseen by two bodies: the Advisory Board and our own Impact Council.

1

TOMORROW ADVISORY BOARD

In 2022, our Advisory Board consisted of five voting members and three guests whose task is to advise and monitor our management. Its members meet six times a year to discuss our current corporate goals and strategies. Topics discussed at these meetings include, for example, our quarterly targets and key performance indicators that enable us to monitor our impact and our business, as well as more general topics such as manager salaries and increasing office space.

In addition to members, a number of guests also attend the regular meetings. Already in 2020, we voted as a team to make one guest responsible for representing employee interests on the Advisory Board. It has been determined that there will also be an independent member on the Advisory Board to review the sustainability of all decisions made. This Advisory Board member is elected by our Impact Council.

In 2022, the members with voting rights were:

- **Inas Nureldin, Michael Schweikart, Jakob Berndt:**  
Founders of Tomorrow [2 votes]
- **Patrick Sheehan:**  
Representative of investor ETF Partners [1 vote]
- **Jan Christoph Gras:**  
Representative of our seed investors [1 vote]
- **Susanna Krüger:**  
Representative of the Impact Council [1 vote]

Guests:

- **Ronald Gerber:**  
Elected representative of employees
- **Luis Hanemann:**  
Independent expert
- **Tomer Strikovsky:**  
Representative of ETF Partners



# 2

## IMPACT COUNCIL

Our Impact Council is composed of four experts whose knowledge and perspectives examine different aspects of sustainability in order to address the complexity of sustainability. As our independent oversight body, they review Tomorrow’s sustainability strategy, performance and activities on a quarterly basis to ensure we remain true to our mission and goals. After all, sustainability is complex and must be critically examined from multiple perspectives. Together with our Impact Council, we identify the strategies and solutions that meet the interests of as many stakeholders as possible and the need to protect the environment.

Impact Council members have three specific primary responsibilities: The first is to review the effectiveness of Tomorrow’s impact goals and determine if they are being

successfully implemented. The second main task is to evaluate the companies and bonds in the investment portfolio based on our rigorous investment criteria. And third, we are proud to say that the authority has been comprehensively expanded in 2022, with the Impact Council evaluating all equity securities available for inclusion in the Tomorrow Better Future Stocks<sup>65</sup>. The Impact Council typically meets four times a year and is compensated per meeting.

<sup>65</sup> Further information on Tomorrow Better Future Stocks can be found in the “Glossary” section.



**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



OWNERS AND SHAREHOLDERS  
ENTITLEMENTS

Our vision of establishing sustainable finance at the heart of society requires capital. That is why we also did crowd-investing in 2022, which additionally democratizes access to start-up investments and turns our customers into shareholders. We are happy about the great support of private investors from our community, who invested more than € 3.5 million. The current economic situation poses challenges for many people and we know that every financial investment currently involves careful individual consideration. That is why we are all the more grateful for the trust and courage in our community to want to invest with us in positive change, even and especially in challenging times. We are convinced that, especially in times of crisis, new approaches are needed to tackle the social and ecological challenges of our time and therefore appreciate each and every investor.

Together with our institutional funding round at the beginning of this year, the new capital gave us the opportunity to continue to focus on healthy growth as a company and to contribute to solving the social and environmental challenges of our time. With the crowdinvesting in 2022, crowdinvestors have become the largest single investor group within our organization. However, crowdinvestors are not considered shareholders<sup>66</sup>.

The money raised through crowdinvesting is not dedicated to a specific purpose, so we can use it for our growth strategy. The larger our community, the greater our collective impact.

In addition, we are very pleased that since our founding we have been able to attract professional impact investors who believe in our purpose and support us not only financially, but also logistically and ideally.

<sup>66</sup> See Bibliography [49]

FOUNDERS, SHAREHOLDERS, CROWDINVESTORS  
AND OTHER INVESTORS

**Crowd 2022** [2.24 %]

**Crowd 2021** [6.45 %]

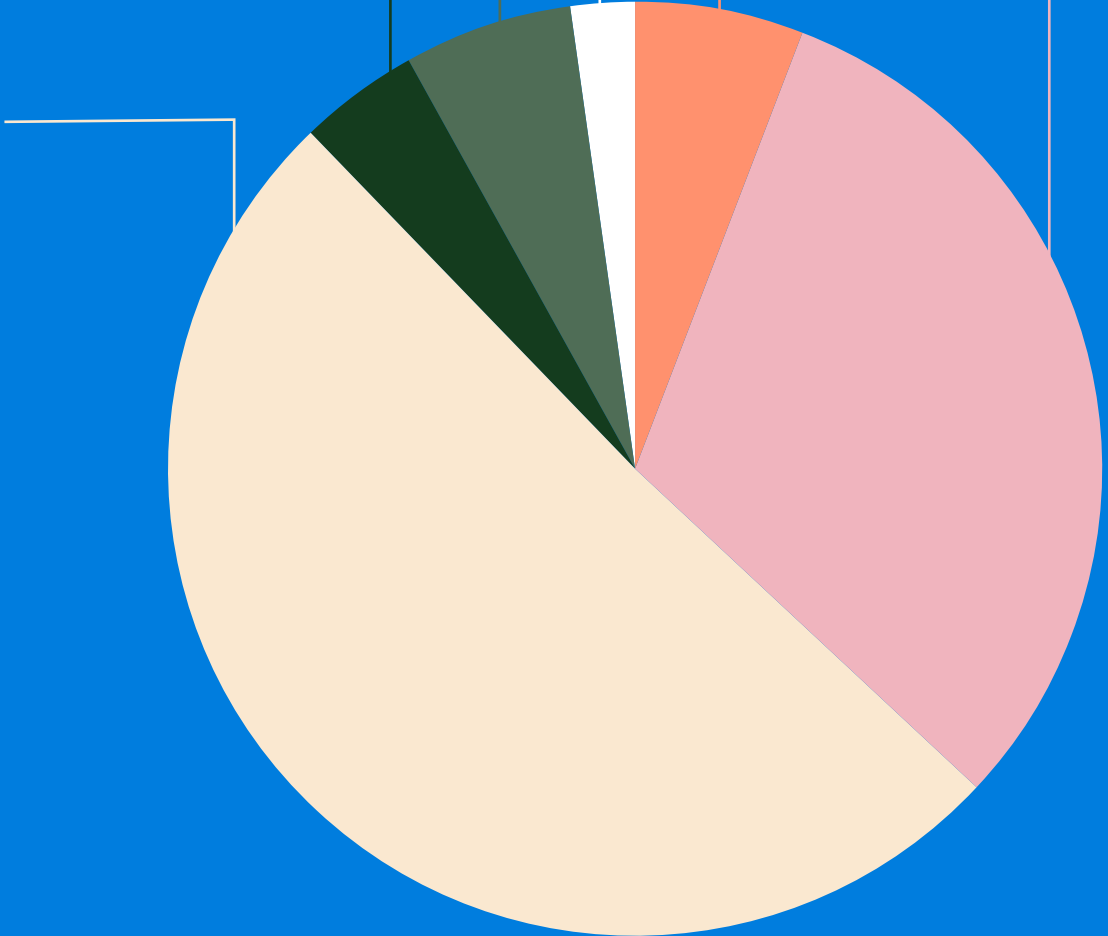
**Crowd 2020** [4.37 %]

**Employees**  
[6.42 %]

**Founders**  
[30.66 %]

**Investors** [49.85 %]

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



This calculation is based on the assumption that all convertible bonds and outstanding profit participation rights convert or participate at the maximum conversion price. Without taking the interest accrued up to the conversion date into account. This reflects the current situation. Future financing can lead to a change in the distribution.





REVENUE AND TAX

We see tax compliance as an essential pillar of any sustainable company. This means that we eschew 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 as a customer any company that is based in tax havens for strategic reasons and does not generate the bulk of its revenue locally.

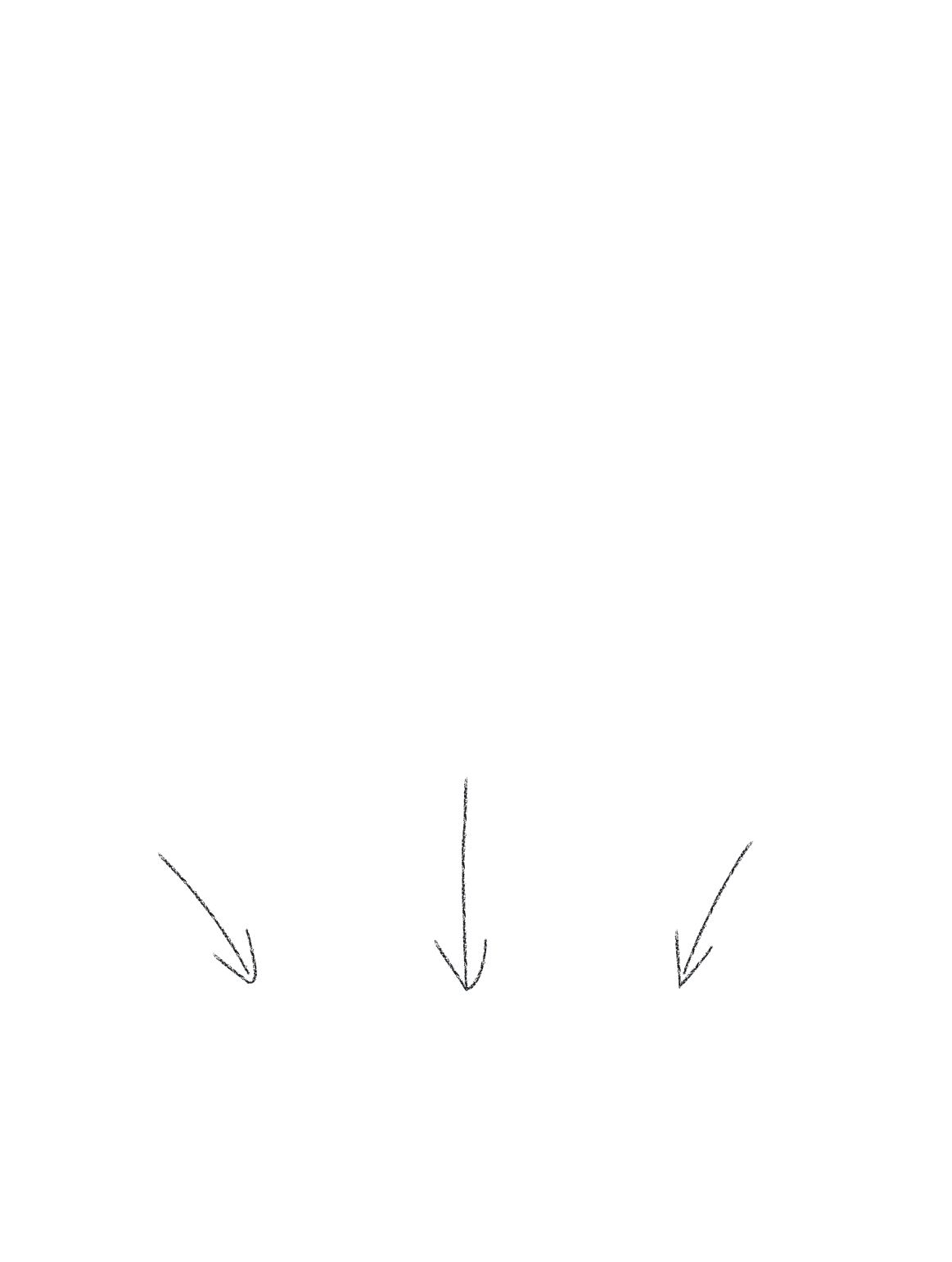
Although German citizens based in various European countries can open an account with us, our business activities have been based exclusively in Germany to date. Since we only operate in Germany, the total assets we report on are for Germany only.

As a venture capital-backed and growth-oriented company, we strive to reach profitability. With € 5.49 million in sales revenue in 2022, we reported a preliminary net loss of € 14.20 million. We did not receive any state subsidies or individual tax benefits and paid € 1.18 million in tax.

**Auditors**  
On September 7, 2022, the management of Tomorrow appointed Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft to review the annual financial statements for the fiscal year 2021. This decision is voluntary in order to provide transparency to our various stakeholders with annual financial statements.



CORRUPTION, BRIBERY AND  
MONEY LAUNDERING



We are convinced that our products and services are valuable and competitive on their own merits. Corruption and bribery are therefore never a means of choice for us to influence the behavior of recipients, to obtain contracts, cooperation and other improper advantages or to inflict an unlawful loss on others. For this reason, any abuse of public power, authority or resources that leads to personal, unjust enrichment is unacceptable to us. For us, this principle includes both directly and indirectly offering, promising and

giving bribes and other improper benefits (such as large gifts, entertainment and hospitality) as well as demanding and accepting them. In concrete terms, this means that in our day-to-day business, we will not engage in any form of potentially corrupt activity or misconduct. In accordance with our company policies, gifts, tickets to events, hospitality or overnight stays are permitted, provided they comply with customary and ethical standards and do not exceed the approved value limit of € 40. All Tomorrow employees must

ensure that the acceptance of these benefits is consistent with customary professional cooperation and does not have the potential to influence business decisions or violate laws, regulations or policies. All benefits provided or received must be documented at all times. Our employees are educated on bribery and corruption during onboarding and know who to contact in cases of suspicion. They are given clear examples to identify corruption or attempted bribery, which may include unusually high fees, commissions or gifts, entertainment and hospitality. We strictly reject improper requests to keep relationships confidential, as well as cover letters and verbal agreements that circumvent written contracts.

All employees directly or indirectly involved with our partner Solaris SE received regular additional training in 2022, covering numerous relevant topics. These include the areas of information security, anti-money laundering, fraud prevention, data protection, compliance, and securities trading. This ongoing training enables our employees to proactively identify and address potential issues. This reinforces our company's commitment to maintaining the highest standards of integrity, security and compliance in all aspects of our operations.

We ensure that our suppliers and service partners follow the same principles as we do, including the prevention of corruption and money laundering and the verification of the ultimate beneficial owner. To this end, we have begun to create an annex to supplier contracts that not only informs our suppliers of our values and commitment to ethical business practices, but also provides penalties for non-compliance. These penalties can range from immediate termination of the contractual relationship, depending on the

severity of the violation. By including these provisions in our agreements, we ensure that our suppliers are fully aware of our expectations and the potential consequences for non-compliance with our shared principles. This action underscores our commitment to maintaining the highest standards of integrity and responsibility throughout our supply chain and ensures that we are in agreement with common business practices.

We do not want the profits of companies with which we are associated through business relationships or investments to violate our principles – this is also firmly anchored in our investment criteria. In the context of money laundering, this factor takes on particular importance, as we want to prevent any involvement in terrorist financing or the proliferation of weapons of mass destruction.

Following an assessment of the risk of corruption in our company, we have concluded that there are no material corruption risks in any of our areas of activity.





Corruption and bribery are widespread in conventional banking, which we combat through our commitment to transparency. Currently, we offer standardized products without providing individual services or loans. If this changes, we will reassess and strengthen our corruption and bribery policies and review them before expanding into new countries. To date, we are not aware of any cases of corruption or bribery.

As with corruption and bribery, we have a zero-tolerance policy on money laundering. As we do not have a banking license, we work with Solaris SE, which handles any banking transactions on our behalf. Solaris SE fully complies with the relevant regulations and has appointed a money laundering officer to detect such cases.

In addition, all of our customers' transactions are screened for suspicious activity in real time, without limiting the availability of services or access to assets.

We and Solaris SE perform due diligence on politically exposed persons who, due to their influential position, are at increased risk of money laundering, corruption or bribery and can potentially influence high-level decisions or contract awards. We trust Solaris SE in this regard and are convinced that it shares our values, including those regarding money laundering, corruption and bribery prevention, as do we, our other partners and suppliers.

To ensure compliance, random transaction checks may be performed on accounts in which the customer is required to participate. All customers are informed of their obligation to comply with money laundering regulations when they open an account.



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