



— THE WAY FORWARD —

Certified



Corporation

IMPACT REPORT 2025

Award-winning, Chartered Independent Financial Advisers and expert Wealth Managers

INTRODUCTION

A word from our Chairman and Founder

The past year has reinforced the importance of responsible leadership in a rapidly changing world. From climate pressures to social and economic uncertainty, the need for values-led investment has never been clearer. We remain committed to helping our clients align their finances with what matters most to them and it is encouraging to see growing momentum behind mindful money choices.

In 2025, our funds under advice grew by 22%, directing significantly more capital toward investments that create positive change for people and the planet. We are particularly proud of our new portfolios built around stewardship and active shareholder engagement. By using voting rights and constructive dialogue, we influence companies to improve their environmental, social and governance practices, demonstrating how capital can drive real-world impact.

This year, we also expanded our team, welcoming additional financial planners, paraplanners and support staff. This strengthens our ability to deliver personalised, high-quality advice while bringing fresh perspectives and energy to our culture.

Our B Corp journey continues to guide and inspire us. The 2025 standards focus on seven impact areas: Purpose & Stakeholder Governance, Fair Work, JEDI (Justice, Equity, Diversity & Inclusion), Human Rights, Climate Action, Environmental Stewardship, and Government Affairs. Over the past year, we have made meaningful progress in governance, employee development, and stewardship-led investment strategies, while also identifying areas to push further, including diversity initiatives and supply chain accountability.

Looking ahead, we are optimistic. Responsible investment is no longer a niche choice – it is becoming the expectation. We are proud to be part of this shift and remain committed to a financial system that delivers long-term value for both people and planet.

– David Macdonald



JOURNEY

Our journey to becoming a B Corp

In 2022, we became a certified B Corporation, achieving a score of **99.1** – exceeding the rigorous standard for certification. This milestone was the start of a purposeful journey to embed accountability, transparency and impact at the core of our business.

In 2025, we successfully completed our B Corp recertification, achieving a score of **120.4** – a **21% increase** from our original certification. This growth reflects measurable improvements across governance, workplace culture, community engagement, environmental stewardship and customer impact.

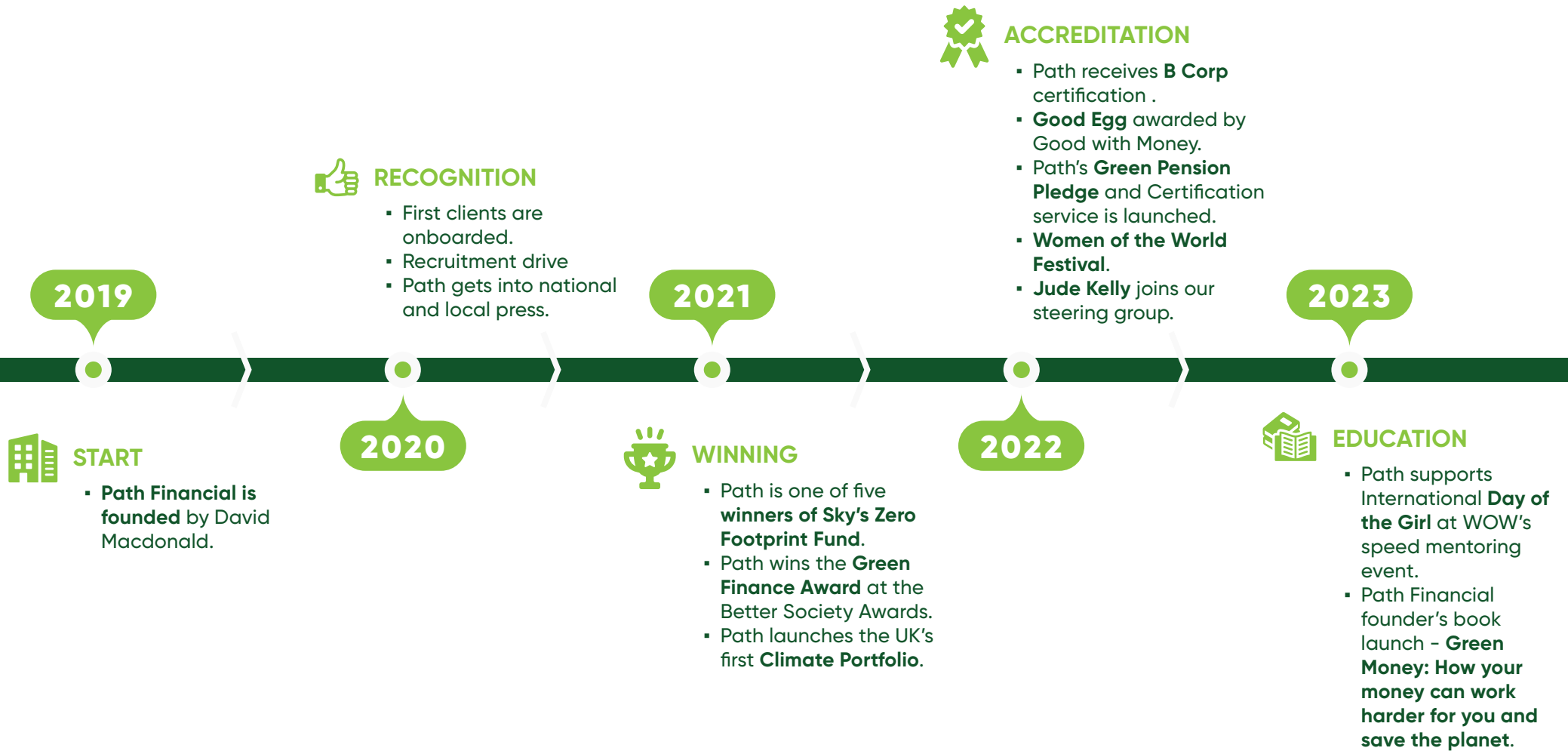
Our B Corp journey is ongoing. Each year, we review performance, set ambitious targets, and ensure every decision supports people, the planet, and positive societal outcomes. B Corp certification is not a moment in time – it's a continuous commitment to improving how we operate and the positive impact we generate.

Alongside this progress, we expanded our team in 2025 with additional financial planners, paraplanners and support staff, strengthening our culture and increasing our capacity to deliver responsible, impact-focused advice to more clients.



- 120.4 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

HIGHLIGHTS



2024



AWARENESS

- **Call for football stars** to think green.
- **"Path Presents"** - a thought-provoking event series exploring how ethical money choices can shape a fairer, more sustainable future.



VALIDATION

- Awarded **Chartered Firm** status.
- **B Corp** re-certification with an increased score.
- Awarded Ethical Consumer **Best Buy Label**.

2026

2025

FOCUS

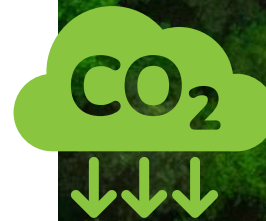
Our focus areas as a B Corp

As a certified B Corp, we continue to hold ourselves to the highest standards of impact. The new standards focus on seven key topics, which guide how we create value for people, communities, and the planet:

- ✓ Purpose & Stakeholder Governance
- ✓ Fair Work
- ✓ Justice, Equity, Diversity & Inclusion
- ✓ Human Rights
- ✓ Climate Action
- ✓ Environmental Stewardship
- ✓ Government Affairs

In 2025, our impact continued to grow alongside our business. With funds under advice increasing by **22%**, more capital is being channelled into investments that generate positive change for people and planet. By measuring and improving across these seven topics, we ensure that our growth translates into meaningful, lasting impact.

Path Positive Impact Portfolios



AVOIDED

71.1% – 76.7%

of carbon emissions compared to UK equities

80.6% – 82.7%

ALIGNMENT to UNSDGs



Figures are based on values for the period January–December 2025

Path Global Future Portfolios



AVOIDED

59.1% – 74.8%

of carbon emissions compared to UK equities

53.6% – 55.4%

ALIGNMENT to UNSDGs



Figures are based on values for the period May–December 2025 (inception)

HIGHLIGHTS



STEWARDSHIP

PURPOSE & STAKEHOLDER GOVERNANCE

We have introduced a new portfolio focused on investment stewardship, using active engagement and responsible voting to influence company behaviour, strengthen environmental, social and governance practices, and protect the long-term value of our clients' investments.



ETHICAL CONSUMER BEST BUY LABEL

PURPOSE & STAKEHOLDER GOVERNANCE

We became the first financial advice firm to earn the Ethical Consumer Best Buy certification, scoring 100/100 for ethical investment advice and climate action, and recognised for our active role in sustainability campaigns.



CHARTERED FIRM STATUS

PURPOSE & STAKEHOLDER GOVERNANCE

We achieved Chartered Financial Planners status, the industry "gold standard" for ethical and professional excellence. This accreditation confirms our commitment to the highest qualifications and integrity, ensuring our growth is underpinned by superior professional standards.



INCLUSIVE WELLBEING

FAIR WORK

We again provided an all-staff workshop focused on mental health to foster a supportive workplace. These initiatives prioritise psychological safety and recognise individual strengths, ensuring every team member can thrive as we grow.



CYCLE2WORK

FAIR WORK

We have introduced a Cycle to Work scheme to encourage low-carbon commuting, support employee wellbeing, and reduce our overall environmental impact.



REAL LIVING WAGE

FAIR WORK

We maintained our commitment to the Real Living Wage in 2025, ensuring that all employees were paid fairly in line with this standard and supporting financial wellbeing across our team.



EDUCATION & AWARENESS

GOVERNMENT AFFAIRS

We expanded our community outreach through local groups and keynote events, such as The Good Future Event and the PFS Sustainable Financial Advice Panel. By leading discussions on ethical business operations and personal divestment, we've continued to empower our wider community with actionable insights.



EMPLOYEE WELLBEING

FAIR WORK

At the end of 2024, we enhanced our team's benefits by introducing Private Medical Insurance for all employees. This investment supports the physical and mental health of our people, ensuring a resilient and valued workforce.



Influencing large companies through engagement

Microsoft is one of our top holdings across our investment portfolios. There are several reasons why we believe it adds value:



Its core business model provides a sustainable solution to the world's environmental challenges through its cloud computing division (energy & carbon saving for clients versus localised servers), contributing to UN SDG 9 on Industry, Innovation and Infrastructure. This accounts for roughly 29% of its revenue.

In addition to its positive product impact, the company has a leading operational impact, especially with its commitment to drive decarbonisation within its customer base (see its landmark renewable energy agreement with Brookfield) and its greater commitment to ethical oversight than its peers.



ISSUE

In January 2025, leaked documents revealed Israel's use of Microsoft's AI and cloud computing technology in its military efforts in the context of the Gaza war.



ACTION

A client came to us with this concern, which we raised with our Discretionary Investment Managers (DIMs).



OUTCOME

Microsoft generally has strong ethical AI frameworks but fund managers acknowledged the importance of consistent implementation across such a large organisation and made it a priority engagement topic in 2025.

The fund managers we hold most exposure to Microsoft through have confirmed this is an area of concern they have been engaging on. They assessed that the relevant contracts represent a very small and non-strategic part of Microsoft's business and that the technologies used were not specifically designed for military applications.

They made it their top priority topic in their engagement with the company in 2025 and plan to ask how Microsoft applies these risk mitigation measures to its operations in Israel, and whether its activities in Israel are compliant with its Global Humans Rights Statement. Responsible investors are increasingly focused on the topic and several shareholder resolutions are expected on it in 2025.

What the 7 new focus areas mean to us

As B Lab evolves its standards, these focus areas help guide how we embed impact more consistently across our business. For us, they represent clear priorities that shape our decisions, behaviours and accountability.

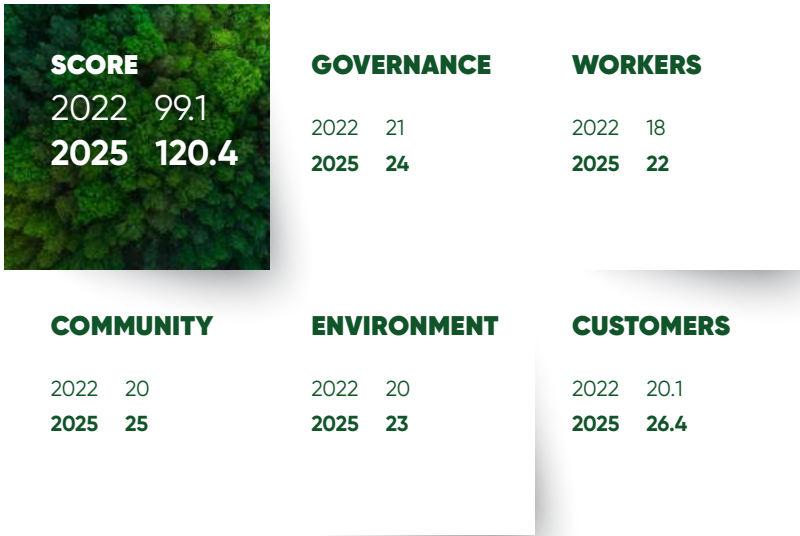
- ✓ **Purpose & Stakeholder Governance**
Ensuring our mission drives all strategic decisions, including the development of our **stewardship-focused portfolio**, designed to influence positive change and protect long-term client value.
- ✓ **Fair Work**
Providing fair pay, meaningful benefits, and a positive working environment, demonstrated through our continued commitment to the **Real Living Wage** and initiatives such as our **Cycle to Work** scheme, supporting both financial wellbeing and healthier lifestyles.
- ✓ **Justice, Equity, Diversity & Inclusion**
Promoting equity and inclusivity across our workplace through policies that support diverse needs, including our commitment to **supporting religious observance** and fostering an inclusive culture as our team grows.
- ✓ **Human Rights**
We protect human rights by integrating ethical considerations into our procurement. Through our Preferred Purchasing Policy, we prioritise working with responsible partners and diverse suppliers who share our values. This ensures our supply chain reflects the same high standards of accountability we hold for ourselves.
- ✓ **Climate Action**
Reducing our environmental impact through ongoing **carbon accounting** and taking steps toward net zero, while guiding client investments toward climate solutions.
- ✓ **Environmental Stewardship**
Our operations are guided by a formal Green Policy to minimise our ecological footprint. This includes encouraging low-carbon commuting through our Cycle2Work scheme and integrating environmental considerations into every investment strategy we offer. We aim to embed sustainability into the DNA of our office culture and our advice.
- ✓ **Government Affairs**
Engaging in education and advocacy through **community events, panel discussions, and initiatives such as The Good Future Event**, contributing to wider awareness of ethical investing and systemic change.

Together, these focus areas ensure our commitments are not only stated but actively embedded in how we operate, grow, and deliver impact.

SCORE

B Corp score and goals

Sharing our B Corp score and goals is an important part of our annual Impact Report. It provides transparency into our journey, highlights where we've made progress, and demonstrates where we are focusing resources to improve our impact. Stakeholders can see not just our achievements, but the areas where we are strategically investing to reduce negative impacts and drive positive change.



HIGHLIGHTS

Our total score increased by **21%** from 99.1 to **120.4**.

Major improvements were made in **Community** (+5 points) and **Customers** (+6.3 points), reflecting our enhanced engagement and sustainable investment solutions.

Governance, **Workers** and **Environment** also showed meaningful progress, reflecting strengthened internal processes, workplace wellbeing and environmental stewardship.

For our next B Corp recertification, we aim to enhance our performance across all core impact areas, aligning with the updated B Lab standards and delivering measurable social and environmental impact.

THE YEAR AHEAD HIGHLIGHTS

Our work now aligns with the seven B Corp impact areas: Purpose & Stakeholder Governance, Fair Work, JEDI (Justice, Equity, Diversity & Inclusion), Human Rights, Climate Action, Environmental Stewardship, and Government Affairs.

Fair Pay

Fair Work



We remain dedicated to paying all employees at least the **Real Living Wage**, ensuring that every team member is fairly compensated and no one is left behind. This commitment reinforces our belief in equitable treatment and economic fairness across our organisation.

Learning and Development

Fair Work



We will extend skills development and training opportunities to support both professional growth and personal development. This includes **professional development programs** designed to build internal expertise in areas such as accounting, reducing reliance on external services and strengthening our team's capabilities.

Net Zero Reporting

Climate Action



We will continue to advance our carbon accounting practices to monitor, manage, and reduce our emissions. Our goal is to achieve **Net Zero**, recognising that while this is a complex challenge for a growing company, it is essential to our responsibility to the planet and our stakeholders.

Supporting Religious Observance

Justice, Equity, Diversity & Inclusion



As our team grows, we are formalising our commitment to an inclusive culture that values diverse perspectives. We have pledged our commitment to the **Women in Finance Charter**, aiming to improve gender balance and support female progression into senior roles. Additionally, we are implementing a formal **religious observance policy** to ensure all employees can practice their beliefs in a respectful, supportive environment.

GET IN TOUCH

We are always interested in hearing from anyone, whether you're a prospective or current client, or just want to learn a little more about us.

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A COLLECTIVE CALL FOR CHANGE



Secure a brighter future
by investing your money wisely

IMPORTANT

Past performance is not a guide to future performance. The value of investments and the income derived from them can go down as well as up, so you may get back less than you originally invested.

The information in this brochure is not intended as financial, insurance, legal, accounting, or tax advice. It does not constitute a solicitation or offer to buy or sell any security or investment. The financial instruments described may not be suitable for all investors, and investment suitability must be determined individually for each investor.

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